

**INDEPENDENT AUDITORS' REPORT**

To,  
The Local Management Committee  
**Credit Suisse AG, Mumbai Branch**  
**Mumbai**

**Report on the Audit of the Financial Statements**

**Opinion**

1. We have audited the accompanying financial statements of **Credit Suisse AG - Mumbai Branch ("the Bank")**, which comprise the Balance Sheet as at March 31, 2023, the Profit and Loss Account and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information .

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, as amended ("the Act") in the manner so required for banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2023, its profit and its cash flows for the year ended on that date.

**Basis for Opinion**

2. 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 Auditors' 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules issued thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

Attention is invited to:

- a) Note No.30 of Schedule 18, regarding merger of Credit Suisse Group AG into UBS Group AG which was announced on March 19,2023 which as represented to us by the management of the Bank has been completed on June12,2023 and as a result UBS Group AG has become the parent of Credit Suisse AG. In the opinion of the management, this does not have any impact on the Financial Statements dealt with by this report.;
- b) Note No. 29 of Schedule 18, regarding the non-compliance of Rule 3(5) of The Companies (Accounts) Rules, 2014 towards maintaining of the backup of the books of account and other books and papers in an electronic mode on a daily basis on servers physically located in India.

Our opinion is not modified in respect of these matters.



### Information Other than the Financial Statements and Auditors' Report thereon

3. The Bank's Management is responsible for the other information. The other information comprises information included in the Basel III – Pillar 3 disclosures but does not include the financial statements and our auditors' reports thereon. The other information as above is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the other information and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

4. The Bank's Management and those Charged with Governance are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the 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 provisions of Section 29 of the Banking Regulation Act, 1949, accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act in so far as they apply to the Bank and circular, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time as applicable to the Bank.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

The Bank's Management and those Charged with Governance are also responsible for overseeing the Bank's financial reporting process.



### Auditors' Responsibilities for the Audit of the Financial Statements

5. 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 auditors' 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 the 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 auditors' 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.



**Report on Other Legal and Regulatory Requirements**

6. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement for the year ended March 31, 2023 have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and section 133 of the Act and relevant rules issued thereunder.
7. 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) Since the bank is the only branch, the question on reporting the number of branches audited by us and the manner of audit thereon does not arise.
8. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books except as stated in Para (b) of the Emphasis of Matter paragraph above read together with note no 29 of Schedule 18 relating to maintenance and daily back up of books of account and other books and papers maintained in electronic mode in servers physically located in India;
  - (c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under section 133 of the Act and relevant rules issued thereunder, to the extent they are not inconsistent with the accounting policies prescribed by the RBI;
  - (e) Reporting requirement pursuant to Section 164 (2) of the Act, is not applicable considering the Bank is a branch of Credit Suisse AG which is incorporated in Switzerland with limited liability;
  - (f) In our opinion, there are no material observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Bank;
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report. Our report expresses a modified opinion on the Banks's operating effectiveness of internal financial controls with reference to financial statements as at 31st March, 2023.;



- (h) Reporting requirement pursuant to Section 197 of the Act related to managerial remuneration is not applicable considering the Bank is a branch of Credit Suisse AG which is incorporated in Switzerland with limited liability;
- (i) With respect to the other matters to be included in the Auditors' 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, if any, of pending litigations on its financial position in its financial statements - Refer Schedule 12 - I and Note 24 of Schedule 18 to the financial statements;
  - ii. The Bank has made provision, as required under the applicable law and accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 7 of Schedule 18 to the financial statements; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Bank.
- iv. a) Bank's management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other 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 ( Refer Note 31 of Schedule 18 to the financial statements);
- b) Bank's management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Bank from any 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 ( Refer Note 31 of Schedule 18 to the financial statements); and
- c) Based on such audit procedures that were considered reasonable and appropriate by us in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of rule 11 (e), as provided under subclause (a) and (b) above, contain any material misstatement.
- v. Reporting requirement under Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014, as amended, related to dividend declared or paid during the year is not applicable considering the Bank is a branch of Credit Suisse AG which is incorporated in Switzerland with limited liability.



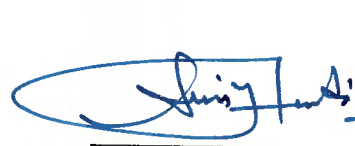

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Bank w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For R. Devendra Kumar & Associates**  
Chartered Accountants  
ICAI FRN: 114207W


**Piyush Pitroda**  
Partner  
M. No.: 188843  
UDIN:23188843BGXPUK7101

**For Singhi & Co.**  
Chartered Accountants  
ICAI FRN: 302049E

**Amit Hundia**  
Partner  
M. No.: 120761  
UDIN:23120761BGYVUG4205

Place: Mumbai  
Date: June 30, 2023

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 8(g) under "Report on Other Legal and Regulatory Requirements" of our report of even date)

**Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

**Qualified Opinion**

We have audited the internal financial controls with reference to financial statements of Credit Suisse AG - Mumbai Branch ("the Bank") as of March 31, 2023 in conjunction with our audit of the financial statements of the Bank for the year ended on that date.

According to the information and explanations given to us and based on our audit read with note no. 27 of schedule 18 to the financial statements, following material weaknesses have been observed:

- a) The global processes, systems and framework ( IFC framework) of the Group are being considered and relied upon by the Bank for the purpose of meeting its requirements of essential components of internal controls as stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by ICAI. The Bank has carried out the impact assessment of certain identified material weaknesses in the effectiveness of the IFC framework in relation to the controls relevant to the Bank as stated in note no.27 of Schedule 18 which is stated to have been carried out post Balance Sheet date and hence cannot be commented upon.
- b) For certain relevant processes specific to Indian operations, IFC framework is not fully mapped and have not been tested for its effectiveness.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to the financial statements, such that there is a reasonable possibility that a material misstatement of the Bank's financial statements will not be prevented or detected on a timely basis.

In our opinion , to the best of our information and according to the explanations given to us, except for the possible effects of the internal control weaknesses described above on the achievements of the objectives of the control criteria, the Bank has maintained , in all material respects , adequate internal financial control with reference to the financial statements and such internal financial controls with reference to financial statements were operating effectively as of March 31,2023, based on "the internal control with reference to financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India."

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023, Financial Statements of the Bank, and these material weaknesses do not affect our opinion on the financial statements of the Bank.



### Management's Responsibility for Internal Financial Controls

The Bank's Management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note 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 the 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 the 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 the 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 the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' 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 internal financial controls with reference to the financial statements.

### Meaning of Internal Financial Controls with Reference to the financial statements

A Bank's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial control with reference to the 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**


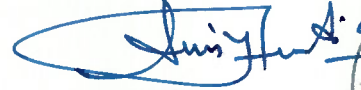
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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

**For R. Devendra Kumar & Associates**  
Chartered Accountants  
ICAI FRN: 114207W



**Piyush Pitroda**  
Partner  
M. No.: 188843  
UDIN:23188843BGXPUK7101

**For Singhi & Co.**  
Chartered Accountants  
ICAI FRN: 302049E



**Amit Hundia**  
Partner  
M. No.: 120761  
UDIN:23120761BGYVUG4205

Place: Mumbai  
Date: June 30, 2023

**Balance Sheet as at 31 March 2023**

Particulars	Schedule	As at 31 March 2023 (₹ in 000s)	As at 31 March 2022 (₹ in 000s)
<b>CAPITAL AND LIABILITIES</b>			
Capital	1	32,250,000	32,250,000
Reserves and surplus	2	17,723,026	15,115,561
Deposits	3	16,959,919	28,334,972
Borrowings	4	106,217,154	121,785,418
Other liabilities and provisions	5	9,715,538	9,834,717
<b>TOTAL CAPITAL AND LIABILITIES</b>		<b>182,865,637</b>	<b>207,320,668</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	6	3,132,665	3,612,931
Balances with banks and Money at call and short notice	7	12,461,415	15,294,926
Investments	8	144,738,658	160,563,908
Advances	9	6,569,827	9,465,696
Fixed assets	10	77,940	89,223
Other assets	11	15,885,132	18,293,984
<b>TOTAL ASSETS</b>		<b>182,865,637</b>	<b>207,320,668</b>
Contingent liabilities	12	1,227,214,712	1,440,901,395
Bills for collection		-	-
Significant accounting policies & notes to accounts	17, 18		

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

As per our report of even date attached

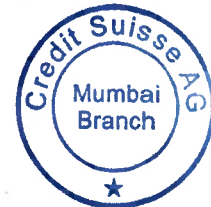
For R Devendra Kumar & Associates

Chartered Accountants  
FRN.: 114207W

**Piyush Pitroda**  
Partner  
Membership No. : 188843

For Credit Suisse AG, Mumbai branch

**Sandeep Agarwal**  
CEO / Branch Manager



For Singhi & Co.

Chartered Accountants  
FRN.: 302049E

**Amit Hundia**  
Partner  
Membership No. : 120761

**Niraj Khandelwal**  
Vice President - Finance

Place : Mumbai  
Date : 30 June 2023

Place : Mumbai  
Date : 30 June 2023

**Profit and Loss Account for the year ended 31 March 2023**

Particulars	Schedule	For the year ended 31 March 2023 (₹ in 000s)	For the year ended 31 March 2022 (₹ in 000s)
<b>I. Income</b>			
Interest earned	13	13,949,309	11,346,107
Other income	14	(699,465)	(3,309,905)
<b>Total Income</b>		<b>13,249,844</b>	<b>8,036,202</b>
<b>II. Expenditure</b>			
Interest expended	15	7,605,873	4,280,406
Operating expenses	16	884,464	951,253
Provisions and contingencies	18.14e	2,152,042	(221,474)
<b>Total Expenditure</b>		<b>10,642,379</b>	<b>5,010,185</b>
<b>III. Profit</b>			
Net profit for the period		2,607,465	3,026,017
Profit/(Loss) brought forward		-	(1,129,802)
<b>Total</b>		<b>2,607,465</b>	<b>1,896,215</b>
<b>IV. Appropriations</b>			
<b>Transfers to / (from)</b>			
Statutory Reserves		651,866	756,504
Investment Fluctuation Reserve		-	733,845
Remittable surplus retained in India for CRAR purposes		1,955,599	405,866
Profit Remitted to Head Office		-	-
Balance carried over to balance sheet		-	-
<b>Total</b>		<b>2,607,465</b>	<b>1,896,215</b>
Significant accounting policies & notes to accounts	17, 18		

Schedules referred to above form an integral part of the profit and loss account.

As per our report of even date attached

For R Devendra Kumar & Associates

Chartered Accountants

FRN.: 114207W


Piyush Pitroda

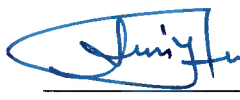

Partner

Membership No. : 188843

For Singhi & Co.

Chartered Accountants

FRN.: 302049E

Amit Hundia

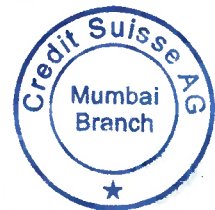
Partner

Membership No. : 120781

Place : Mumbai

Date : 30 June 2023

For Credit Suisse AG, Mumbai branch





Sandeep Agarwal

CEO / Branch Manager



Niraj Khandelwal

Vice President - Finance

Place : Mumbai

Date : 30 June 2023

**Cash flow statement for the year ended 31 March 2023**

Particulars		For the year ended 31 March 2023 (₹ in 000s)	For the year ended 31 March 2022 (₹ in 000s)
<b>Cash flows from operating activities</b>			
Net profit before tax		4,731,713	5,291,399
<b>Adjustments for -</b>			
Depreciation and amortization expense		25,763	25,021
Provision for standard asset (including provision toward unhedged foreign currency exposure)		13,180	75,862
Provision for country risk		(13,604)	1,010
Loss on revaluation of investments (net)		(409,272)	5,770,392
Provisions for NPI		-	(2,495,033)
Other provision		28,220	(68,695)
		4,376,000	8,599,956
<b>Adjustments for -</b>			
(Increase)/Decrease in investments		16,234,521	(29,937,309)
(Increase)/Decrease in advances		2,895,869	3,234,304
Increase/(Decrease) in deposits		(11,375,053)	(24,210,650)
(Increase)/Decrease in other assets		2,309,605	(10,735,634)
Increase/(Decrease) in other liabilities and provisions		(146,976)	7,248,355
		9,917,966	(54,400,934)
Taxes paid		2,025,000	2,480,785
<b>Net cash generated/ (used) in operating activities</b>	<b>(A)</b>	<b>12,268,966</b>	<b>(48,281,763)</b>
<b>Cash flows from investing activities</b>			
Purchase of fixed assets (including capital work-in-progress)		(14,479)	(3,589)
<b>Net cash generated/ (used) in investing activities</b>	<b>(B)</b>	<b>(14,479)</b>	<b>(3,589)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issuance of capital		-	-
Increase/(Decrease) in borrowings		(15,568,264)	29,353,936
<b>Net cash generated/ (used) from financing activities</b>	<b>(C)</b>	<b>(15,568,264)</b>	<b>29,353,936</b>
	<b>A+B+C</b>	<b>(3,313,777)</b>	<b>(18,931,416)</b>
Cash and cash equivalents as at 1st April		18,907,857	37,839,273
Cash and cash equivalents as at 31 March		15,594,080	18,907,857
<b>Notes to cash flow statement:</b>			
Cash and cash equivalents includes the following:			
Cash and Balances with Reserve Bank of India		3,132,665	3,612,931
Balances with Banks and Money at Call and Short Notice		12,461,415	15,294,926
		15,594,080	18,907,857

Figures in brackets indicate cash outflow.

Note: The above cash flow statement has been prepared under "Indirect Method" as set out in accounting standards -3 "Cash Flow Statement" specified under Section 133 of the companies Act, 2013

As per our report of even date attached

For R Devendra Kumar & Associates

Chartered Accountants

FRN.: 114207W


Piyush Pitroda



Partner

Membership No. : 188843

For Singhi & Co.

Chartered Accountants

FRN.: 302049E

Amit Hundia

Partner

Membership No. : 120761

Place : Mumbai

Date : 30 June 2023

For Credit Suisse AG, Mumbai branch



Sandeep Agarwal

CEO / Branch Manager





Niraj Khandelwal

Vice President - Finance

Place : Mumbai

Date : 30 June 2023

**Schedules annexed to and forming part of the Balance Sheet as at 31 March 2023**

Particulars	As at 31 March 2023 (₹ in 000s)	As at 31 March 2022 (₹ in 000s)
<b>Schedule 1 : Capital</b>		
<b>Head Office Account</b>		
Opening balance	32,250,000	32,250,000
Additions during the year	-	-
Closing balance	<b>32,250,000</b>	<b>32,250,000</b>
Deposit kept with the Reserve Bank of India under Section 11 (2) (b) of the Banking Regulation Act, 1949. "An amount of Nil (Previous year: 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."	4,530,000	3,750,000
<b>Schedule 2 : Reserves and Surplus</b>		
<b>I. Statutory Reserves</b>		
Opening balance	4,083,611	3,327,107
Additions during the year	651,866	756,504
Deductions during the year	-	-
	4,735,477	4,083,611
<b>II. Capital Reserves</b>		
Opening balance	-	-
Additions during the year	-	-
Deductions during the year	-	-
	-	-
<b>III. Share Premium</b>		
Opening balance	-	-
Additions during the year	-	-
Deductions during the year	-	-
	-	-
<b>IV. Revenue and Other Reserves</b>		
<b>a. Investment Fluctuation Reserve</b>		
Opening balance	3,211,278	2,477,433
Additions during the year	-	733,845
Deductions during the year	-	-
	3,211,278	3,211,278
<b>b. Remittable surplus retained in India for CRAR purposes</b>		
Opening balance	7,820,672	7,414,806
Additions during the year	1,955,599	405,866
Deductions during the year	-	-
	9,776,271	7,820,672
<b>V. Balance in Profit and Loss Account</b>		
Opening balance	-	-
Additions during the period	-	-
Deductions during the period (transferred to remittable surplus retained in India for CRAR purposes)	-	-
	-	-
<b>Total (I + II + III + IV + V)</b>	<b>17,723,026</b>	<b>15,115,561</b>



**Schedules annexed to and forming part of the Balance Sheet as at 31 March 2023**

Particulars	As at 31 March 2023 (₹ in 000s)	As at 31 March 2022 (₹ in 000s)
<b>Schedule 3 : Deposits</b>		
A. I Demand deposits	-	-
i) From banks	-	-
ii) From others	1,704,234	1,345,786
II Saving bank deposits	126,075	258,642
III Term deposits	-	-
i) From banks	-	-
ii) From others	15,129,610	26,730,544
<b>Total (I + II + III)</b>	<b>16,959,919</b>	<b>28,334,972</b>
B. i) Deposits of branches in India	16,959,919	28,334,972
ii) Deposits of branches outside India	-	-
<b>Total</b>	<b>16,959,919</b>	<b>28,334,972</b>
<b>Schedule 4 : Borrowings</b>		
I. Borrowings in India	-	-
i) Reserve Bank of India	-	-
ii) Other banks	-	-
iii) Other institutions and agencies	95,945,904	116,479,943
	<b>95,945,904</b>	<b>116,479,943</b>
II. Borrowings outside India (Head Office Borrowing)	10,271,250	5,305,475
<b>Total (I + II)</b>	<b>106,217,154</b>	<b>121,785,418</b>
Secured borrowings included in I and II above	95,945,904	116,479,943
<b>Schedule 5 : Other liabilities and provisions</b>		
I. Bills payable	-	-
II. Inter-office adjustments (net)	-	-
III. Interest accrued	423,768	288,377
IV. Provision for taxes (net)	-	-
V. Provision against standard assets - including UFCE provision of ₹ 91,836 ('000) (Previous Year: ₹ 58,834 ('000))	162,665	149,485
VI. Others (including provisions)	9,129,105	9,396,855
<b>Total (I + II + III + IV + V + VI)</b>	<b>9,715,538</b>	<b>9,834,717</b>



**Schedules annexed to and forming part of the Balance Sheet as at 31 March 2023**

Particulars	As at 31 March 2023 (₹ in 000s)	As at 31 March 2022 (₹ in 000s)
<b>Schedule 6 : Cash and balances with Reserve Bank of India</b>		
I. Cash in hand (including foreign currency notes)	3,579	3,853
II. Balances with Reserve Bank of India		
i) In Current Account	3,129,086	1,539,078
ii) In Other Accounts*	-	2,070,000
<b>Total (I + II)</b>	<b>3,132,665</b>	<b>3,612,931</b>
*LAF lending to RBI		
<b>Schedule 7 : Balances with banks and Money at Call and Short Notice</b>		
I. In India		
i) Balance with banks		
(a) in Current Accounts	270,919	264,605
(b) in Other Deposit Accounts	-	-
ii) Money at call and short notice		
(a) with banks	-	-
(b) with other institutions	9,763,802	7,153,414
<b>Total (i + ii)</b>	<b>10,034,721</b>	<b>7,418,019</b>
II. Outside India		
i) in current accounts	2,426,694	7,876,907
ii) in other deposit accounts	-	-
iii) Money at call and short notice	-	-
<b>Total</b>	<b>2,426,694</b>	<b>7,876,907</b>
<b>Grand Total (I + II)</b>	<b>12,461,415</b>	<b>15,294,926</b>
<b>Schedule 8 : Investments</b>		
I. Investments in India in		
i) Government securities	142,588,231	152,478,304
ii) Other approved securities	-	-
iii) Shares	-	-
iv) Debentures and bonds	3,197,944	3,770,000
v) Subsidiaries and/or joint ventures	-	-
vi) Others (Pass Through Certificate)	5,230,560	10,658,531
<b>Total</b>	<b>151,016,735</b>	<b>166,906,835</b>
<b>Less: Provision for depreciation</b>	<b>6,278,077</b>	<b>6,342,927</b>
	<b>144,738,658</b>	<b>160,563,908</b>
II. Investments outside India in	-	-
<b>Grand Total (I + II)</b>	<b>144,738,658</b>	<b>160,563,908</b>



**Schedules annexed to and forming part of the Balance Sheet as at 31 March 2023**

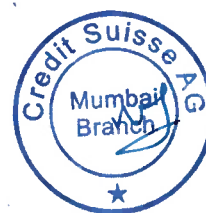
Particulars	As at 31 March 2023 (₹ in 000s)	As at 31 March 2022 (₹ in 000s)
<b>Schedule 9 : Advances</b>		
A.		
i) Bills purchased and discounted	-	-
ii) Cash credits, overdrafts and loans repayable on demand	174,343	9,436,096
iii) Term loans	6,395,484	29,600
<b>Total</b>	<b>6,569,827</b>	<b>9,465,696</b>
B.		
i) Secured by tangible assets (includes advances against book debts Nil, (Previous Year: Nil))	6,569,827	9,465,696
ii) Covered by Bank/Government guarantees	-	-
iii) Unsecured	-	-
<b>Total</b>	<b>6,569,827</b>	<b>9,465,696</b>
C.I.		
<b>Advances in India</b>		
i) Priority sectors - excluding Priority Sector Lending Certificates ₹ 4,180,000('000) (Previous Year: ₹ 7,780,000('000))	24,343	379,950
ii) Public sector	-	-
iii) Banks	-	-
iv) Others	6,545,484	9,085,746
<b>Total</b>	<b>6,569,827</b>	<b>9,465,696</b>
C.II.		
<b>Advances outside India</b>		
i) Due from banks	-	-
ii) Due from others		
(a) Bills purchased and discounted	-	-
(b) Syndicated loans	-	-
(c) Others	-	-
<b>Total</b>	-	-
<b>Grand Total (C.I and C.II)</b>	<b>6,569,827</b>	<b>9,465,696</b>





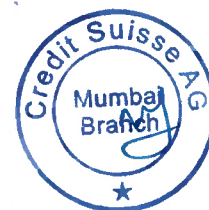
**Schedules annexed to and forming part of the Balance Sheet as at 31 March 2023**

Particulars	As at 31 March 2023 (₹ in 000s)	As at 31 March 2022 (₹ in 000s)
<b>Schedule 10 : Fixed assets</b>		
<b>I. Premises</b>		
At cost as on 31st March of the preceding year	-	-
Additions during the year	-	-
Deductions during the year	-	-
Depreciation to date	-	-
<b>Total</b>	-	-
<b>II. Other Fixed Assets (including furniture and fixtures)</b>		
At cost as on 31st March of the preceding year	208,374	187,544
Additions during the year	9,017	20,830
	<b>217,391</b>	<b>208,374</b>
Deductions during the year	(4,856)	-
	<b>212,535</b>	<b>208,374</b>
Depreciation to date	(150,646)	(124,883)
<b>Total</b>	<b>61,889</b>	<b>83,491</b>
<b>III. Capital Work in Progress</b>	<b>16,051</b>	<b>5,732</b>
<b>Total (I + II + III)</b>	<b>77,940</b>	<b>89,223</b>
<b>Schedule 11 : Other assets</b>		
I. Inter-office adjustments (net)	-	-
II. Interest accrued	2,120,360	2,035,079
III. Tax paid in advance / tax deducted at source (Net of provisions)	612,858	726,957
IV. Deferred tax assets (Net)	178,748	163,896
V. Stationery and stamps	-	-
VI. Non-banking assets acquired in satisfaction of claims	-	-
VII. Others	12,973,166	15,368,052
<b>Total</b>	<b>15,885,132</b>	<b>18,293,984</b>
<b>Schedule 12 : Contingent liabilities</b>		
I. Claims against the bank not acknowledged as debts	17,385	17,385
II. Liability for partly paid investments	-	-
III. Liability on account of outstanding foreign exchange contracts	201,394,575	625,272,056
IV. Guarantees given on behalf of constituents		
i) In India	855,560	-
ii) Outside India	-	-
V. Acceptances, endorsements and other obligations	-	-
VI. Other items for which the Bank is contingently liable	1,024,947,192	815,611,954
i) Capital commitment	-	370
ii) Committed lines of credit	-	-
iii) Purchase of investments	1,508,520	422,750
ii) Liability on account of outstanding derivative contracts	1,023,438,672	815,188,834
v) When issued securities	-	-
<b>Total</b>	<b>1,227,214,712</b>	<b>1,440,901,395</b>



Schedules annexed to and forming part of the Profit and Loss Account for the year ended 31 March 2023

Particulars	For the year ended 31 March 2023 (₹ in 000s)	For the year ended 31 March 2022 (₹ in 000s)
<b>Schedule 13 : Interest earned</b>		
I. Interest / discount on advances / bills	520,958	331,603
II. Income on investments	12,064,411	10,486,890
III. Interest on balances with Reserve Bank of India and other inter-bank funds	7,996	89,999
IV. Others	1,355,944	437,615
<b>Total</b>	<b>13,949,309</b>	<b>11,346,107</b>
<b>Schedule 14 : Other income</b>		
I. Commission, exchange and brokerage	144,281	68,244
II. Profit on sale of investments (net)	-	-
Less: Loss on sale of investments (net)	(2,083,589)	(2,669,669)
III. Profit on revaluation of investments (net)	409,272	-
Less: Loss on revaluation of investments (net)	-	(5,770,392)
IV. Profit on sale of land, buildings and other assets (net)	-	-
Less: Loss on sale of land, buildings and other assets (net)	-	-
V. Profit on exchange transactions (net) (including profit / (loss) on derivative transactions)	675,086	4,865,744
Less: Loss on exchange transactions (net) (including profit / (loss) on derivative transactions)	-	-
VI. Income earned by way of dividends etc. from subsidiaries, companies and / or joint ventures abroad / in India	-	-
VII. Miscellaneous income	155,485	196,168
<b>Total</b>	<b>(699,465)</b>	<b>(3,309,905)</b>
<b>Schedule 15 : Interest expended</b>		
I. Interest on deposits	773,436	798,378
II. Interest on Reserve Bank of India / inter-bank borrowings	426,898	16,471
III. Others	6,405,539	3,465,557
<b>Total</b>	<b>7,605,873</b>	<b>4,280,406</b>
<b>Schedule 16 : Operating expenses</b>		
I. Payments to and provisions for employees	492,636	565,118
II. Rent, taxes and lighting	1,733	-
III. Printing and stationery	445	868
IV. Advertisement and publicity	-	-
V. Depreciation and amortization expense	25,763	25,021
VI. Directors' fees, allowances and expenses	-	-
VII. Auditors' fees and expenses	6,052	6,319
VIII. Law charges	4,925	4,006
IX. Postages, telegrams, telephones, etc.	52,061	44,255
X. Repairs and maintenance	16,655	20,404
XI. Insurance	37,973	51,808
XII. Other expenditure (Refer Note 22)	246,221	233,454
<b>Total</b>	<b>884,464</b>	<b>951,253</b>



### Schedule 17 – Significant Accounting Policies

**a) General**

**i) Background**

The accompanying financial statements for the year ended 31 March 2023 comprise the accounts of Mumbai branch (referred to as 'the Bank') of Credit Suisse AG which is incorporated in Switzerland, with limited liability.

**ii) Basis of preparation**

The financial statements have been prepared and presented under the historical cost convention and accrual basis of accounting, unless otherwise stated and are in accordance with Generally Accepted Accounting Principles in India ('GAAP'), statutory requirements prescribed under the Banking Regulation Act 1949, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time and the notified Accounting Standards ('AS') prescribed under Section 133 of the Companies Act 2013 and rules made thereunder, read with Rule 7 of the Companies (Account) Rules, 2014 as amended and the other relevant provisions of the Companies Act, 2013, to the extent applicable and the current practices prevailing within the Banking industry in India.

**iii) Use of Estimates:**

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities on the date of financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements.

**b) Investments**

Classification and valuation of investments is carried out in accordance with extant RBI guidelines on investment classification and valuation.

**Classification:**

Investments are accounted for on settlement date basis and are classified at the date of purchase, based on the intention at the time of acquisition, into Held for Trading ('HFT'), Available for Sale ('AFS') or Held to Maturity ('HTM'). Under each of these categories, investments are further classified under six groups viz. Government Securities, Other approved securities, Shares, Debentures and Bonds, Subsidiaries and / or joint ventures and Others.

**Acquisition cost:**

Cost of investment excludes broken period interest paid on acquisition of investments. Brokerage and commission on debt instruments paid at the time of acquisition are charged to Profit and Loss Account. Cost of investments is determined on the weighted average cost basis.

**Disposal of Investments:**

Profit / Loss on sale of investments under 'AFS' and 'HFT' categories are taken to the Profit and Loss Account.



The profit from sale of investment under HTM category, net of taxes and transfer to statutory reserves is appropriated from Profit and Loss Account to Capital Reserve Account. Loss on sale, if any, is recognized fully in the Profit and Loss Account.

**Valuation:**

Investments classified under the 'AFS' and 'HFT' categories are valued periodically as per RBI guidelines. The net depreciation, if any, in each classification as mentioned in Schedule – 8 – 'Investments' is recognized in the Profit and Loss Account. The net appreciation, if any, is ignored.

The market/fair value for the purpose of periodical valuation of quoted investments included in the 'AFS' and 'HFT' categories is the market price of the security available from trades/quotes on the recognized stock exchanges, price list of RBI or prices declared by Financial Benchmarks India Pvt. Ltd. (FBIL), periodically. Other unquoted fixed income securities, including Pass through Certificate wherever linked to the Yield-to-Maturity (YTM) rates, is computed based on residual maturity with a mark-up (applicable to the issuer) over the YTM rates for GOI securities of similar maturities published by FIMMDA/FBIL as directed by RBI.

Discounted instruments like treasury bills including Foreign Currency Treasury Bills, certificate of deposits, commercial papers are valued at carrying cost.

Investments categorized under HTM are carried at acquisition cost, or at amortized cost if acquired at a premium over the face value. Such premium is amortized over the remaining period to maturity of the relevant security on a straight-line basis. Where in the opinion of management, a diminution, other than temporary in the value of investments classified under HTM has taken place, suitable provisions are made.

**Transfer between categories:**

Transfer of securities between categories of investments, if any, is carried out in accordance with the RBI guidelines. Transfer of scrips from AFS / HFT category to HTM category is made at the lower of book value or market value. In the case of transfer of securities from HTM to AFS / HFT category, the investments held under HTM at a discount are transferred to AFS / HFT category at the acquisition price and investments placed in the HTM category at a premium are transferred to AFS / HFT at the amortized cost.

Transfer of investments from AFS to HFT or vice-a-versa is done at the book value. Depreciation carried, if any, on such investments is also transferred from one category to another.

**Repurchase (Repo) and reverse repurchase transactions:**

Repo, Reverse repo transactions (including Tri-party Repo and Reverse Repo and Liquidity Adjustment Facility (LAF)) are considered as lending and borrowing transactions and reflected in assets and liabilities, as the case may be. The difference between the clean price of the first leg and the clean price of the second leg is recognized as interest expense/income over the period of the transaction.

Reverse Repos with original maturity more than 14 days but up to 1 year are classified as Cash Credits, overdrafts, and loans repayable on demand, under Schedule 9 (Advances) as per Master Direction on Financial Statements - Presentation and Disclosures RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated February 15, 2023.

**Short Sales:**

In accordance with the RBI guidelines, the Bank undertakes short sale transactions in Central Government dated securities. Such short positions are categorized under HFT category. 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 as stated above.



**Investment Fluctuation Reserve:**

RBI through circular RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated February 15, 2023, advised all banks to create an Investment fluctuation reserve (IFR) with effect from the FY 2018-19. The amount transferred to IFR will be lower of the following (i) net profit on sale of investments during the year or (ii) net profit for the year less mandatory appropriations, until the amount of IFR is at least 2 percent of the HFT and AFS portfolio, on a continuing basis.

**Non-Performing Investment:**

Non-performing investments are identified and depreciation / provision are made thereon based on RBI guidelines. The depreciation / provision on such non-performing investments are not set off against the appreciation in respect of other performing securities. Interest on non-performing investments is not recognized in the Profit & Loss Account until received.

**c) Advances**

Advances are classified into standard and non-performing advances ('NPAs') as applicable, in accordance with the RBI guidelines and are stated net of provisions, if any, (except general provision) made towards non-performing advances (NPAs) in line with RBI guidelines.

Specific loan loss provisions in respect of NPAs are made based on the Management's assessment of the degree of impairment of the advances after considering the prudential norms on provisioning as prescribed by RBI. Fraud provisions on advances, if any, are made in line with the requirement of extant RBI directions.

The Bank also maintains a general provision on standard assets (including derivatives) in accordance with the RBI guidelines.

The Bank estimates the inherent risk of the unhedged foreign currency exposures (including derivatives) of its borrowers as per the regulatory guidelines stipulated by the RBI from time to time and recognizes incremental provisions on exposures to such entities as per methodology prescribed. These provisions are included in Provision for Standard Assets and reported under Other Liabilities.

In accordance with RBI circular FIDD.CO.Plan. BC.23/ 04.09.01/2015-16 dated April 7, 2016, the Bank transacts in Priority Sector Lending Certificates (PSLCs) for fulfilment of Priority Sector obligation. There is no transfer of risks or loan assets in these transactions. The fee paid for purchase of the PSLC is treated as an expense.

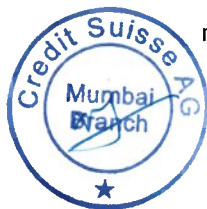
**d) Country risk exposure provision**

The Bank maintains provision for individual country exposures (other than for home country) in accordance with RBI guidelines.

**e) Derivatives**

The Bank enters into derivative contracts such as interest rate swaps, forward rate agreement, cross currency swaps, currency options, foreign exchange contracts, currency futures contracts and interest rate futures contracts for trading purposes.

These trading derivatives are recognized at their fair values on inception and subsequently marked to market (MTM) on a daily basis. The resultant gain or loss is recognized in the Profit and Loss Account.



Unrealized gain or loss on these products is reflected in the Balance Sheet under Other Assets or Other Liabilities respectively.

The Bank records MTM gain or loss at net level for the outstanding IRS and FX transactions respectively which are settled through CCIL based on the RBI Basel III Capital Regulations and the legal opinion obtained by the Bank.

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

Currency futures contracts are marked to market using daily settlement price on a trading day, which is the closing price of the respective futures contracts on that day.

Valuation of exchange traded interest rate future contracts are carried out on the basis of the daily settlement price of each individual contract provided by the exchange. The resultant profits or losses are recognized in the profit and loss account.

The Bank also maintains a general provision on derivative exposures computed on the positive mark to market value of the contracts in accordance with the RBI guidelines. The Bank estimates the inherent risk of the unhedged foreign currency exposures of its counterparties as per the regulatory guidelines stipulated by the RBI from time to time and recognizes incremental provisions on exposures to such entities as per methodology prescribed. These provisions are included in Provision for Standard Assets and reported under Other Liabilities.

**f) Fixed Assets and Depreciation**

Fixed assets are stated at historical cost less accumulated depreciation. Cost includes all expenses incidental to acquisition of the assets.

Depreciation on fixed assets is provided on a straight-line method over the economic useful life of the asset as determined by the management. Depreciation on additions to fixed assets is provided from the month in which the asset is capitalized. In respect of sales/disposals no depreciation is provided in the month in which the asset is sold / disposed off. Depreciation on the following items of Fixed Assets is charged over the estimated useful life of the assets on a straight line basis which is equal to the rates prescribed under Schedule II of the Companies Act,2013:

Asset	Depreciation
Leasehold improvements	Lower of useful life or period of lease
Furniture and fixtures	10.00%
Office equipment	20.00%
Computer Equipment	
Distributed technology	16.67%
End user technologies	33.33%
Network	16.67%
Cabling	16.67%
Intangibles	20.00%



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

**g) Leases**

Assets taken on lease are accounted for in accordance with provisions of AS 19, Leases. Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Operating lease rentals are recognized as an expense on a straight-line basis over the lease period.

**h) Transactions involving Foreign Exchange**

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

Foreign currency transactions are recorded using the rate of exchange on the date of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of Profit and Loss Account.

Outstanding foreign exchange contracts in the trading book are revalued at the rates prescribed by FEDAI as at the Balance Sheet date and for the foreign exchange contracts with longer maturities where exchange rates are not notified by FEDAI are revalued at the exchange rates implied by the swap curves in respective currencies. These values are discounted using appropriate curves and the resulting profit or loss is recognized in the Profit and Loss Account.

Contingent liabilities on account of foreign exchange contracts, guarantees, acceptances, endorsements and other obligations denominated in foreign currencies are disclosed at the closing rates of exchange notified by FEDAI.

**i) Revenue Recognition**

- Interest income is recognized in the Profit and Loss Account on an accrual basis except in the case of NPAs where it is recognized on the receipt basis in accordance with the RBI guidelines and as per the Accounting Standards issued by The Institute of Chartered Accountant of India.
- Income on discounted instruments is recognized as interest income over the life of the discounted instrument.
- Fee income on loan is recognized over the tenor of the underlying loans on a straight line basis.
- Commission on guarantees issued by the Bank is recognized as income over the tenor of the guarantee.
- Other fees and commission income are recognized on an accrual basis in accordance with the terms of agreement.
- The fees paid for purchase of the PSLC is treated as an expense.

**j) Taxation**

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



The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized when there is reasonable certainty that the assets can be realized appropriately in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized to the extent there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably / virtually certain to be realized.

#### **k) Accounting for Provisions, Contingent Liabilities and Contingent Assets**

The Bank creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a 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. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the assets and related income are recognized in the period in which the change occurs.

#### **l) Employee benefits**

##### **a) Provident Fund**

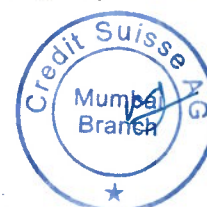
The Bank makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Bank's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

##### **b) Gratuity**

The Bank's gratuity benefit scheme is a defined benefit plan.

The Bank's net obligation in respect of the defined benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value. Any unrecognized past service cost and the fair value of any plan assets are deducted. The calculation of the Bank's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

The Bank recognizes all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the statement of profit and loss.





c) **Compensated absences**

The Bank has a leave encashment scheme for its award staff which is a defined benefit plan. The Bank provides for the leave encashment liability based on an actuarial valuation using the projected unit credit method at the balance sheet date carried out by an independent qualified actuary.

Actuarial gains/losses for the leave encashment liability are recognized in the profit and loss account.

m) **Share based payments**

The Bank grants shares in its ultimate parent, Credit Suisse Group (CSG) to certain employees. The Bank pays for CSG shares at market value at the time of settlement to employees. The share-based awards are classified as a cash-settled share based payment plan. A liability equal to the portion of the services received is recognised at the current market value determined at each balance sheet date.

The expense for share-based payments is determined by treating each tranche as a separate grant of share awards and is accrued over the vesting period for each tranche, unless the employee is eligible for early retirement or retirement before the end of the vesting period, in which case recognition of the expense would be accelerated over the shorter period.

Share awards are made to employees in one of the following ways:

- i. Phantom Share awards
- ii. Performance Share awards
- iii. Strategic Delivery Plan awards

Phantom shares and Performance share awards are accrued over the vesting period, which generally range between 3 to 7 years. Certain awards vest at grant date and are therefore accrued fully at grant date. Special awards are accrued over the vesting period as per award terms. Changes in foreign exchange and market value of the above share plan obligations between grant date and settlement date are expensed within operating expenses. Total value of awards accrued and outstanding at end of the accounting period is classified as a liability.

The majority of share awards granted include the right to receive dividend equivalents on vested shares.

n) **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.



**Schedule 18 – Notes forming part of the Financial Statements for the year ended 31 March 2023**
**1. Regulatory Capital**
**(a) Composition of Regulatory Capital**

The Bank's Capital to Risk-weighted Asset Ratio ('Capital Adequacy Ratio') is calculated in accordance with the RBI's 'Basel III Capital Regulations' ('Basel III'). Under the Basel III framework, for the year ended 31 March 2023, the Bank is required to maintain a minimum capital adequacy ratio of 12.5% (including Capital Conservation Buffer (CCB) of 2.5% and Global Systemically Important Bank (G-SIB) charge of 1%) on an ongoing basis for credit risk, market risk and operational risk. The Bank's capital adequacy ratio, calculated in accordance with the RBI guidelines for Basel III framework, is as follows:

		(₹ in crore)	
Sr. No.	Particulars	31 March 2023	31 March 2022
i)	Common Equity Tier 1 capital (CET 1) (net of deductions, if any)	4,651.05	4,390.96
ii)	Additional Tier 1 capital	-	-
iii)	Tier 1 capital (i + ii)	4,651.05	4,390.96
iv)	Tier 2 capital	338.00	338.04
v)	Total capital (Tier 1+Tier 2)	4,989.05	4,729.00
vi)	Total Risk Weighted Assets (RWAs)	10,623.40	7,878.82
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)	43.78%	55.73%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	43.78%	55.73%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	3.18%	4.29%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	46.96%	60.02%
xi)	Leverage Ratio	22.71%	18.57%
xii)	Percentage of the shareholding of a) Government of India	-	-
xiii)	Amount of paid-up equity capital raised during the year	-	-
xiv)	Amount of non-equity Tier 1 capital raised during the year, of which: 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: a) Perpetual Cumulative Preference Shares b) Redeemable Non-Cumulative Preference Shares	-	-

**Notes:**

- The Bank continues to follow Bilateral Netting for Capital Adequacy and Leverage.
- For the purpose of computation of market risk in respect of FRA trades, bank on a consistent basis offsets the Risk against the Bonds to the extent of available outstanding notional balances. Against FRA traded entered by the Bank, at each trade level a bond outstanding is earmarked and for computing the market risk, these are offset. Both earmarked bonds and FRA trades are booked under FRAV portfolio.
- Currency level absolute Net position is derived based on the sensitivity values & DV01 for AFS and HFT portfolio. DV01 & Sensitivity value is system generated and the same is followed consistently.

**(b) Drawdown from reserves**

During the current year and previous year there were no draw down from any of the reserves other than those disclosed in financial statements.



**2. Asset liability management**

**a) Maturity pattern of certain items of assets and liabilities**

(₹ in crore)

As at 31 March 2023	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days and up to 2 months	Over than 2 months and up to 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 Years	Total
Deposits <sup>1,3</sup>	8.88	25.27	15.35	22.63	13.51	663.51	886.93	15.48	44.43	-	-	1,695.99
Advances <sup>1</sup>	0.09	0.51	0.52	0.91	281.65	2.15	34.56	177.54	159.05	-	-	656.98
Investments <sup>3</sup>	12,873.81	-	20.37	567.25	52.05	50.97	300.21	137.93	359.33	6.10	105.85	14,473.87
Borrowings <sup>1</sup>	8,344.62	849.98	-	399.99	-	-	-	164.34	862.79	-	-	10,621.72
Foreign Currency Assets <sup>2,3</sup>	243.69	-	-	0.03	4.05	-	-	-	-	-	57.52	305.29
Foreign Currency Liabilities <sup>2,3</sup>	0.20	0.07	-	0.25	0.00	0.65	0.14	166.02	867.59	-	-	1,034.92

1. Includes foreign currency balances.

2. Foreign currency assets and liabilities denote all assets and liabilities excluding off-Balance Sheet items.

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

(₹ in crore)

As at 31 March 2022	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days and up to 2 months	Over than 2 months and up to 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 Years	Total
Deposits <sup>1,3</sup>	14.45	77.03	8.53	484.25	480.61	863.36	826.57	16.52	62.18	-	-	2,833.50
Advances <sup>1</sup>	0.85	5.11	4.26	549.65	297.74	5.64	80.36	-	2.96	-	-	946.57
Investments <sup>3</sup>	13,947.04	-	-	498.31	106.86	82.38	312.05	204.90	647.70	176.46	80.69	16,056.39
Borrowings <sup>1</sup>	-	8,876.95	-	-	2,771.04	-	-	-	530.55	-	-	12,178.54
Foreign Currency Assets <sup>2,3</sup>	787.69	-	-	0.01	4.74	-	-	-	-	-	53.05	845.49
Foreign Currency Liabilities <sup>2,3</sup>	-	2.17	-	0.49	-	1.86	1.82	1.11	533.39	0.40	-	541.24

1. Includes foreign currency balances.

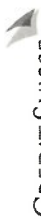
2. Foreign currency assets and liabilities denote all assets and liabilities excluding off-Balance Sheet items.

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

**b) Liquidity Coverage Ratio (LCR)**  
**(i) Quantitative disclosures**

The Bank's LCR related information is disclosed for all four quarters for the year ending March 31, 2023. The quarterly average LCR are recalculated based on simple averages of daily data for each quarter ended 31st March 2023, 31st December 2022, 30th September 2022 and 30th June 2022.  
(₹ in crore)

Particulars	Quarter Ended											
	Mar 31, 2023		Dec 31, 2022		Sep 30, 2022		Jun 30, 2022					
	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)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
<b>High Quality Liquid Assets</b>												
1 Total High Quality Liquid Assets (HQLA)	5,292.07	5,270.26	4,421.20	4,394.85	4,247.64	4,240.33	4,313.73	4,289.99				
<b>Cash Outflows</b>												
2 Retail deposits and deposits from small business customers, of which:	15.83	1.58	21.91	2.19	33.03	3.30	33.63	3.36				
(i) Stable deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
(ii) Less stable deposits	15.83	1.58	21.91	2.19	33.03	3.30	33.63	3.36				
3 Unsecured wholesale funding, of which:	2,443.90	1,983.86	2,402.39	2,015.58	3,256.65	2,414.02	3,043.21	2,348.90				
(i) Operational deposits (all counterparties)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
(ii) Non operational deposits (all counterparties)	2,443.90	1,983.86	2,402.39	2,015.58	3,256.65	2,414.02	3,043.21	2,348.90				
4 Secured wholesale Funding	7,899.54	0.00	9,835.06	0.00	11,733.08	0.00	10,207.09	0.00				
5 Additional requirements, of which	603.55	603.41	679.80	679.80	552.27	552.27	663.25	663.25				
(i) Outflows related to derivative exposures and other collateral requirements	603.39	603.39	679.80	679.80	552.27	552.27	663.25	663.25				
(ii) Outflows related to loss of funding on debt products	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				
(iii) Credit and liquidity facilities	0.16	0.02	0.00	0.00	0.00	0.00	0.00	0.00				
6 Other contractual funding obligations	37.52	37.52	30.71	30.71	27.15	27.15	29.96	29.96				
7 Other contingent funding obligations	68.74	2.06	0.00	0.00	0.00	0.00	5.33	0.27				
8 <b>TOTAL CASH OUTFLOWS</b>	<b>11,069.08</b>	<b>2,628.43</b>	<b>12,969.87</b>	<b>2,728.28</b>	<b>15,602.18</b>	<b>2,996.74</b>	<b>13,982.47</b>	<b>3,045.74</b>				



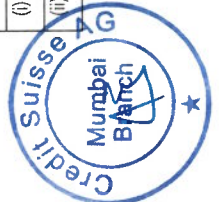
**CREDIT SUISSE**  
Credit Suisse AG, Mumbai branch

Schedules forming part of the Financial Statements for the year ended 31 March 2023

Particulars	Quarter Ended												
	Mar 31, 2023			Dec 31, 2022			Sep 30, 2022			Jun 30, 2022			
	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)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	
<b>Cash Inflows</b>													
9 Secured lending (e.g., reverse repos)	2,208.50	0.00	2,270.13	0.00	2,346.63	0.00	2,351.54	0.00					
10 Inflows from fully performing exposures	751.87	324.69	616.00	392.24	1,121.96	555.86	1,292.78	388.73					
11 Other cash inflows	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					
12 <b>TOTAL CASH INFLOWS</b>	<b>2,960.37</b>	<b>324.69</b>	<b>2,886.13</b>	<b>392.24</b>	<b>3,468.59</b>	<b>555.86</b>	<b>3,644.32</b>	<b>388.73</b>					
		<b>Total Adjusted Value</b>		<b>Total Adjusted Value</b>		<b>Total Adjusted Value</b>		<b>Total Adjusted Value</b>					
13 <b>Total HQLA</b>		<b>5,270.26</b>		<b>4,394.85</b>		<b>4,240.33</b>		<b>4,289.99</b>					
14 <b>Total Net Cash Outflows</b>		<b>2,303.74</b>		<b>2,336.04</b>		<b>2,440.88</b>		<b>2,657.01</b>					
15 <b>Liquidity Coverage Ratio (%)</b>		<b>228.77</b>		<b>188.13</b>		<b>173.72</b>		<b>161.46</b>					

The Bank's LCR related information is disclosed for all four quarters for the year ending March 31, 2022. The quarterly average LCR are recalculated based on simple averages of daily data for each quarter ended 31st March 2022, 31st December 2021, 30th September 2021 and 30th June 2021.

Particulars	Quarter Ended												
	Mar 31, 2022			Dec 31, 2021			Sep 30, 2021			Jun 30, 2021			
	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)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	
<b>High Quality Liquid Assets</b>													
1 Total High Quality Liquid Assets (HQLA)	4,292.33	4,290.57	4,936.66	4,916.66	4,481.10	4,473.88	5,451.50	5,448.25					
<b>Cash Outflows</b>													
2 Retail deposits and deposits from small business customers, of which:	37.67	3.77	50.15	5.02	64.39	6.44	73.71	7.37					
(i) Stable deposits	-	-	-	-	-	-	-	-					
(ii) Less stable deposits	37.67	3.77	50.15	5.02	64.39	6.44	73.71	7.37					





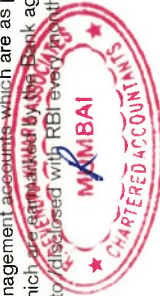
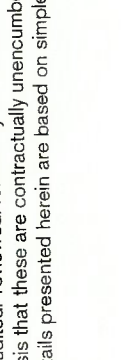
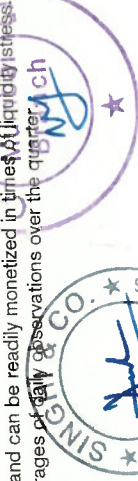
**CREDIT SUISSE**  
Credit Suisse AG, Mumbai branch  
Schedules forming part of the Financial Statements for the year ended 31 March 2023

Particulars	Quarter Ended									
	Mar 31, 2022		Dec 31, 2021		Sep 30, 2021		Jun 30, 2021			
	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)	Total Unweighted Value (average)	Total Weighted Value (average)
3	2,911.91	2,221.73	2,964.36	2,339.36	2,553.46	1,927.85	3,488.39	2,276.34	-	-
(i) Unsecured wholesale funding, of which:	-	-	-	-	-	-	-	-	-	-
(ii) Operational deposits (all counterparties)	2,911.91	2,221.73	2,964.36	2,339.36	2,553.46	1,927.85	3,488.39	2,276.34	-	-
4	8,613.87	-	9,572.97	-	8,769.45	-	6,395.55	-	-	-
(i) Secured wholesale Funding	8,613.87	-	9,572.97	-	8,769.45	-	6,395.55	-	-	-
5	483.32	483.32	467.97	468.05	514.73	514.73	466.77	466.77	466.77	466.77
(i) Additional requirements, of which	483.32	483.32	467.97	468.05	514.73	514.73	466.77	466.77	466.77	466.77
(ii) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-	-	-
(iii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-
6	29.15	29.15	27.53	27.51	24.74	24.74	284.09	284.09	284.09	284.09
(i) Credit and liquidity facilities	29.15	29.15	27.53	27.51	24.74	24.74	284.09	284.09	284.09	284.09
7	-	-	-	-	-	-	-	-	-	-
(i) Other contractual funding obligations	-	-	-	-	-	-	-	-	-	-
(ii) Other contingent funding obligations	-	-	-	-	-	-	-	-	-	-
8	12,075.92	2,737.97	13,082.98	2,839.94	11,926.77	2,473.76	10,708.51	3,034.57	-	-
<b>TOTAL CASH INFLOWS</b>										
9	1,766.59	-	1,726.20	-	1,029.71	-	1,577.14	-	-	-
(i) Secured lending (e.g., reverse repos)	1,766.59	-	1,726.20	-	1,029.71	-	1,577.14	-	-	-
10	1,429.16	292.82	1,740.15	391.46	1,647.50	314.57	1,998.60	671.66	-	-
(i) Inflows from fully performing exposures	1,429.16	292.82	1,740.15	391.46	1,647.50	314.57	1,998.60	671.66	-	-
11	-	-	-	-	-	-	-	-	-	-
(i) Other cash inflows	-	-	-	-	-	-	-	-	-	-
12	3,195.75	292.82	3,466.35	391.46	2,677.21	314.57	3,575.74	671.66	-	-
<b>TOTAL CASH INFLOWS</b>										
		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13		4,290.57		4,916.66		4,473.88		5,448.25		
Total HQLA		4,290.57		4,916.66		4,473.88		5,448.25		
14		2,445.15		2,448.48		2,159.19		2,362.91		
Total Net Cash Outflows		2,445.15		2,448.48		2,159.19		2,362.91		
15		175.47		200.80		207.20		230.57		
Liquidity Coverage Ratio (%)		175.47		200.80		207.20		230.57		

Notes: 1. Bilateral Netting was implemented by the Bank as at 31 March 2022 for LCR. Prior period figures have not been restated. The disclosures pertaining to the first three-quarters of the FY 2022-2023 and FY 2021-22 are based on the management accounts which are as prepared by the management, which have not been audited/ reviewed/verified by the auditors.

2. Govt Bonds (IGB) which are submitted to RBI every month are based on simple averages of monthly observations over the quarter.

3. LCR data submitted to RBI every month are based on monthly financials. Whereas those details presented herein are based on simple averages of quarterly observations over the quarter.



(ii) **Qualitative disclosure around LCR –**

The Bank measures and monitors the LCR in line with the Reserve Bank of India's circular DBOD.BP.BC.No.120/21.04.098/2013-14 dated June 09, 2014 on "Basel III Framework on Liquidity Standards - Liquidity Coverage Ratio (LCR), Liquidity Risk Monitoring Tools and LCR Disclosure Standards" as amended from time to time.

Banks are required to maintain High Quality Liquid Assets (HQLA) of a minimum % of Net Cash Outflows per table below to meet the RBI stipulated LCR limit of 100% (effective from 01 April 2021 onwards).

This is achieved through maintaining HQLA above net cash outflows.

The average LCR has increased from 175% as at 31 March 2022 to 229% as at 31 March 2023 driven by increased HQLA and decreased deposit outflows. The ratio remains healthy, above the regulatory limit and reflects a conservative liquidity position ensuring compliance with the applicable local liquidity requirements.

The Bank has been maintaining HQLA primarily in the form of SLR investments over and above mandatory requirement and corporate bonds issued by public service entities (PSE) which are guaranteed by the state government and assigned a 20% risk weight under the Basel II Standardized Approach for credit risk. These PSE issued bonds are considered as Level 2A HQLA. SLR investments as well as the corporate bond portfolio of the Bank considered for HQLA is well diversified and would provide the Bank with adequate and timely liquidity, when required.

The Bank's funding sources are driven from a diversified mix comprising of capital injection; unsecured deposits; issuances of certificate of deposits; money market borrowings and repo borrowings.

Derivative exposure either outflow or inflow which is within 30-day LCR window are part of the LCR calculations.

LCR computation are aggregated across currencies, with the predominant currency being INR

The Local Management Committee of the Bank has empowered ALCO and Investment committee to monitor the liquidity profile of the Bank. Funding strategies are managed by Treasury to ensure compliance with both regulatory and internal liquidity metric and also in line with business requirements and growth strategy. This process is overseen by ALCO and Investment committee and India Risk Management Committee ("RMC"). The objective of the funding strategy is to achieve an optimal funding mix which is consistent with prudent liquidity, diversification of sources and servicing costs. Diversification of the funding mix in terms of investor types, products and instruments is an important part of liquidity risk and funding management within the Bank. The Bank estimates daily liquidity requirement of the various business segments and manages the same on consolidated basis.



**c) Net Stable Funding Ratio (NSFR)**
**i) Quantitative disclosures**

The Bank's NSFR related information is disclosed for all four quarters for the year ending March 31, 2023.

(₹ in crore)

NSFR Disclosure Template - Mar 31, 2023						
Particulars	Unweighted value by residual maturity				Weighted value	
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr		
<b>ASF Item</b>						
1	<b>Capital: (2+3)</b>	5,014.17	-	-	-	5,014.17
2	Regulatory capital	5,014.17	-	-	-	5,014.17
3	Other capital instruments	-	-	-	-	-
4	<b>Retail deposits and deposits from small business customers: (5+6)</b>	12.65	0.02	0.01	-	11.42
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	12.65	0.02	0.01	-	11.42
7	Wholesale funding: (8+9)	170.40	1,518.28	166.18	867.88	1,005.89
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	170.40	1,518.28	166.18	867.88	1,005.89
10	<b>Other liabilities: (11+12)</b>	0.12	8,831.23	0.73	17.07	-
11	NSFR derivative liabilities	-	-	-	-	-
12	All other liabilities and equity not included in the above categories	0.12	8,831.23	0.73	17.07	-
13	<b>Total ASF (1+4+7+10)</b>					6,031.48
<b>RSF Item</b>						
14	<b>Total NSFR high-quality liquid assets (HQLA)</b>					647.24
15	Deposits held at other financial institutions for operational purposes	-	-	-	-	-
16	<b>Performing loans and securities: (17+18+19+21+23)</b>	269.76	1,000.85	270.71	445.73	780.51
17	Performing loans to financial institutions secured by Level 1 HQLA	-	0.18	-	-	0.02
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	269.76	250.00	-	-	77.96
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:	-	61.03	172.00	156.55	249.58
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	689.64	98.71	289.18	452.95



NSFR Disclosure Template - Mar 31, 2023						
Particulars	Unweighted value by residual maturity				Weighted value	
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr		
24	<b>Other assets: (sum of rows 25 to 29)</b>	17.71	525.02	11.66	1,654.69	1,419.41
25	Physical traded commodities, including gold		-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	1,144.48	972.81
27	NSFR derivative assets		16.92	-28.25	314.91	303.57
28	NSFR derivative liabilities before deduction of variation margin posted		33.58	36.17	103.30	8.65
29	All other assets not included in the above categories	17.71	474.52	3.74	92.00	134.38
30	<b>Off-balance sheet items</b>		-	-	85.56	2.57
31	<b>Total RSF (14+15+16+24+30)</b>					2,849.74
32	<b>Net Stable Funding Ratio (%)</b>					211.65%

(₹ in crore)

NSFR Disclosure Template - Dec 31, 2022						
Particulars	Unweighted value by residual maturity				Weighted value	
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr		
ASF Item						
1	<b>Capital: (2+3)</b>	4,752.13	-	-	-	4,752.13
2	Regulatory capital	4,752.13	-	-	-	4,752.13
3	Other capital instruments	-	-	-	-	-
4	<b>Retail deposits and deposits from small business customers: (5+6)</b>	16.72	0.03	-	-	15.07
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	16.72	0.03	-	-	15.07
7	<b>Wholesale funding: (8+9)</b>	439.03	1,500.40	167.10	1,299.67	1,563.94
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	439.03	1,500.40	167.10	1,299.67	1,563.94
10	<b>Other liabilities: (11+12)</b>	0.00	9,229.33	0.77	12.69	-
11	NSFR derivative liabilities		-	-	-	-
12	All other liabilities and equity not included in the above categories	-	9,229.33	0.77	12.69	-
13	<b>Total ASF (1+4+7+10)</b>					6,331.14
RSF Item						
14	<b>Total NSFR high-quality liquid assets (HQLA)</b>					786.31
15	<b>Deposits held at other financial institutions for operational purposes</b>	-	-	-	-	-
16	<b>Performing loans and securities: (17+18+19+21+23)</b>	78.96	1,477.20	210.04	506.95	925.98
17	Performing loans to financial institutions secured by Level 1 HQLA	-	0.95	-	-	0.09



NSFR Disclosure Template - Dec 31, 2022						
Particulars	Unweighted value by residual maturity				Weighted value	
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr		
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	78.96	250.00	-	-	49.34
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:	-	60.03	60.00	179.32	211.57
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	0.03	-	4.32	2.82
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	1,166.22	150.04	327.63	664.98
24	<b>Other assets: (sum of rows 25 to 29)</b>	<b>17.55</b>	<b>342.33</b>	<b>55.39</b>	<b>1,369.58</b>	<b>1,229.88</b>
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	885.82	752.95
27	NSFR derivative assets	-	-6.07	51.56	273.84	319.33
28	NSFR derivative liabilities before deduction of variation margin posted	-	121.86	0.00	114.52	11.82
29	All other assets not included in the above categories	17.55	226.54	3.83	95.40	145.78
30	<b>Off-balance sheet items</b>	-	-	-	-	-
31	<b>Total RSF (14+15+16+24+30)</b>	-	-	-	-	<b>2,942.17</b>
32	<b>Net Stable Funding Ratio (%)</b>	-	-	-	-	<b>215.19%</b>

(₹ in crore)

NSFR Disclosure Template - Sep 30, 2022						
Particulars	Unweighted value by residual maturity				Weighted value	
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr		
ASF Item						
1	<b>Capital: (2+3)</b>	<b>4,754.46</b>	-	-	-	<b>4,754.46</b>
2	Regulatory capital	4,754.46	-	-	-	4,754.46
3	Other capital instruments	-	-	-	-	-
4	<b>Retail deposits and deposits from small business customers: (5+6)</b>	<b>34.34</b>	<b>0.29</b>	-	-	<b>31.16</b>

NSFR Disclosure Template - Sep 30, 2022					
Particulars	Unweighted value by residual maturity				Weighted value
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
5	Stable deposits	-	-	-	-
6	Less stable deposits	34.34	0.29	-	31.16
7	<b>Wholesale funding: (8+9)</b>	<b>205.13</b>	<b>2,698.00</b>	-	<b>1,018.51</b>
8	Operational deposits	-	-	-	-
9	Other wholesale funding	205.13	2,698.00	0.00	1,018.51
10	<b>Other liabilities: (11+12)</b>	<b>0.84</b>	<b>11,219.99</b>	<b>1.60</b>	<b>13.68</b>
11	NSFR derivative liabilities	-	-	-	-
12	All other liabilities and equity not included in the above categories	0.84	11,219.99	1.60	13.68
13	<b>Total ASF (1+4+7+10)</b>				<b>6,369.00</b>
RSF Item					
14	<b>Total NSFR high-quality liquid assets (HQLA)</b>				<b>799.82</b>
15	Deposits held at other financial institutions for operational purposes	-	-	-	-
16	<b>Performing loans and securities: (17+18+19+21+23)</b>	<b>40.39</b>	<b>2,408.96</b>	<b>656.71</b>	<b>778.44</b>
17	Performing loans to financial institutions secured by Level 1 HQLA	-	402.07	-	40.21
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	40.39	-	250.00	-
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:	-	156.02	60.00	208.03
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	0.02	-	3.03
21	Performing residential mortgages, of which:	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	1,850.87	346.71	570.41
24	<b>Other assets: (sum of rows 25 to 29)</b>	<b>17.84</b>	<b>372.14</b>	<b>64.51</b>	<b>1,784.59</b>
25	Physical traded commodities, including gold	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	979.05
27	NSFR derivative assets	-	28.83	54.34	594.76



NSFR Disclosure Template - Sep 30, 2022						
Particulars		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
28	NSFR derivative liabilities before deduction of variation margin posted		42.25	6.26	96.45	7.25
29	All other assets not included in the above categories	17.84	301.06	3.91	114.33	231.20
30	<b>Off-balance sheet items</b>		-	-	-	-
31	<b>Total RSF (14+15+16+24+30)</b>					<b>4,033.28</b>
32	<b>Net Stable Funding Ratio (%)</b>					<b>157.91%</b>

(₹ in crore)

NSFR Disclosure Template - Jun 30, 2022						
Particulars		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item						
1	<b>Capital: (2+3)</b>	<b>4,755.62</b>	-	-	-	<b>4,755.62</b>
2	Regulatory capital	4,755.62	-	-	-	4,755.62
3	Other capital instruments	-	-	-	-	-
4	<b>Retail deposits and deposits from small business customers: (5+6)</b>	<b>29.37</b>	<b>3.17</b>	<b>0.01</b>	<b>0.00</b>	<b>29.29</b>
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	29.37	3.17	0.01	-	29.29
7	<b>Wholesale funding: (8+9)</b>	<b>321.17</b>	<b>3,174.00</b>	-	<b>990.10</b>	<b>1,737.39</b>
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	321.17	3,174.00	-	990.10	1,737.39
10	<b>Other liabilities: (11+12)</b>	<b>0.62</b>	<b>10,198.33</b>	<b>13.27</b>	<b>14.12</b>	-
11	NSFR derivative liabilities	-	-	-	-	-
12	All other liabilities and equity not included in the above categories	0.62	10,198.33	13.27	14.12	-
13	<b>Total ASF (1+4+7+10)</b>					<b>6,522.30</b>
RSF Item						
14	<b>Total NSFR high-quality liquid assets (HQLA)</b>					<b>829.64</b>
15	<b>Deposits held at other financial institutions for operational purposes</b>	-	-	-	-	-
16	<b>Performing loans and securities: (17+18+19+21+23)</b>	<b>450.91</b>	<b>927.70</b>	<b>516.16</b>	<b>818.79</b>	<b>1,235.18</b>
17	Performing loans to financial institutions secured by Level 1 HQLA	-	248.84	-	-	24.88
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	450.91	-	250.00	-	192.64
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:	-	97.02	-	238.38	246.96



NSFR Disclosure Template - Jun 30, 2022						
Particulars	Unweighted value by residual maturity				Weighted value	
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr		
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	0.02	-	3.38	2.21
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	581.84	266.16	580.41	770.70
24	<b>Other assets: (sum of rows 25 to 29)</b>	<b>81.63</b>	<b>1,018.66</b>	<b>129.08</b>	<b>1,927.33</b>	<b>2,020.54</b>
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	970.68	825.08
27	NSFR derivative assets	-	16.67	87.51	794.39	898.57
28	NSFR derivative liabilities before deduction of variation margin posted	-	0.32	38.08	80.25	5.93
29	All other assets not included in the above categories	81.63	1,001.67	3.49	82.01	290.96
30	<b>Off-balance sheet items</b>	-	-	-	-	-
31	<b>Total RSF (14+15+16+24+30)</b>	-	-	-	-	<b>4,085.36</b>
32	<b>Net Stable Funding Ratio (%)</b>	-	-	-	-	<b>159.65%</b>

The RBI guidelines stipulated the implementation of NSFR from Oct 1, 2021. The Bank's NSFR related information is disclosed for two quarters for the year ending March 31, 2022.

(₹ in crore)

NSFR Disclosure Template - Mar 31, 2022						
Particulars	Unweighted value by residual maturity				Weighted value	
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr		
<b>ASF Item</b>						
1	<b>Capital: (2+3)</b>	<b>4,753.47</b>	-	-	-	<b>4,753.47</b>
2	Regulatory capital	4,753.47	-	-	-	4,753.47
3	Other capital instruments	-	-	-	-	-
4	<b>Retail deposits and deposits from small business customers: (5+6)</b>	<b>25.89</b>	<b>3.06</b>	-	-	<b>26.06</b>
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	25.89	3.06	-	-	26.06

NSFR Disclosure Template - Mar 31, 2022						
Particulars	Unweighted value by residual maturity				Weighted value	
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr		
7 Wholesale funding: (8+9)	135.47	2,685.90	-	532.08	1,213.98	
8 Operational deposits	-	-	-	-	-	
9 Other wholesale funding	135.47	2,685.90	-	532.08	1,213.98	
10 Other liabilities: (11+12)	3.01	11,481.88	6.23	11.52	-	
11 NSFR derivative liabilities		-	-	-		
12 All other liabilities and equity not included in the above categories	3.01	11,481.88	6.23	11.52	-	
13 Total ASF (1+4+7+10)					5,993.51	
<b>RSF Item</b>						
14 Total NSFR high-quality liquid assets (HQLA)					801.85	
15 Deposits held at other financial institutions for operational purposes	-	-	-	-	-	
16 Performing loans and securities: (17+18+19+21+23)	814.15	1,637.31	202.20	752.10	1,054.14	
17 Performing loans to financial institutions secured by Level 1 HQLA	-	1,121.05	-	-	112.11	
18 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	814.15	-	-	-	122.12	
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:	-	207.02	-	2.96	1.92	
20 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	2.96	1.92	
21 Performing residential mortgages, of which:	-	-	-	-	-	
22 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-	
23 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	309.24	202.20	749.14	817.99	
24 Other assets: (sum of rows 25 to 29)	106.93	494.87	60.72	1,905.87	1,983.93	
25 Physical traded commodities, including gold		-	-	-	-	



NSFR Disclosure Template - Mar 31, 2022						
Particulars		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	1,201.31	1,021.11
27	NSFR derivative assets		8.65	22.34	534.07	565.06
28	NSFR derivative liabilities before deduction of variation margin posted		87.48	35.77	65.43	9.43
29	All other assets not included in the above categories	106.93	398.75	2.61	105.06	388.32
30	<b>Off-balance sheet items</b>		-	-	-	-
31	<b>Total RSF (14+15+16+24+30)</b>					<b>3,839.92</b>
32	<b>Net Stable Funding Ratio (%)</b>					<b>156.08%</b>

(₹ in crore)

NSFR Disclosure Template - Dec 31, 2021						
Particulars		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item						
1	<b>Capital: (2+3)</b>	<b>4,444.34</b>	-	-	-	<b>4,444.34</b>
2	Regulatory capital	4,444.34	-	-	-	4,444.34
3	Other capital instruments	-	-	-	-	-
4	<b>Retail deposits and deposits from small business customers: (5+6)</b>	<b>39.11</b>	<b>3.00</b>	-	-	<b>37.90</b>
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	39.11	3.00	-	-	37.90
7	<b>Wholesale funding: (8+9)</b>	<b>457.69</b>	<b>2,597.63</b>	-	<b>149.41</b>	<b>687.78</b>
8	Operational deposits	-	-	-	-	-
9	Other wholesale funding	457.69	2,597.63	-	149.41	687.78
10	<b>Other liabilities: (11+12)</b>	<b>0.68</b>	<b>11,039.98</b>	<b>(9.08)</b>	<b>130.68</b>	<b>-</b>
11	NSFR derivative liabilities	-	-67.61	(10.99)	119.20	-
12	All other liabilities and equity not included in the above categories	0.68	11,107.59	1.91	11.49	-
13	<b>Total ASF (1+4+7+10)</b>					<b>5,170.02</b>
RSF Item						
14	<b>Total NSFR high-quality liquid assets (HQLA)</b>					<b>760.06</b>
15	Deposits held at other financial institutions for operational purposes	-	-	-	-	-
16	<b>Performing loans and securities: (17+18+19+21+23)</b>	<b>442.76</b>	<b>1,644.84</b>	<b>81.37</b>	<b>679.26</b>	<b>849.36</b>
17	Performing loans to financial institutions secured by Level 1 HQLA	-	43.20	-	-	4.32

NSFR Disclosure Template - Dec 31, 2021						
Particulars		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	442.76	-	-	-	66.41
19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	1,051.10	-	2.78	1.80
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	2.78	1.80
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	550.54	81.37	676.48	776.82
24	<b>Other assets: (sum of rows 25 to 29)</b>	<b>58.30</b>	<b>162.48</b>	<b>11.17</b>	<b>2,168.82</b>	<b>1,676.18</b>
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	996.90	847.37
27	NSFR derivative assets	-	-	-	-	-
28	NSFR derivative liabilities before deduction of variation margin posted	-	12.31	6.97	580.60	29.99
29	All other assets not included in the above categories	58.30	150.17	4.21	591.32	798.82
30	<b>Off-balance sheet items</b>	-	-	-	-	-
31	<b>Total RSF (14+15+16+24+30)</b>	-	-	-	-	<b>3,285.59</b>
32	<b>Net Stable Funding Ratio (%)</b>	-	-	-	-	<b>157.35%</b>

Note: The disclosures pertaining to the first three-quarters of the FY 2022-2023 and for the quarter ended Dec 31, 2021 is based on the management accounts which is as prepared by the management, which have not been audited/ reviewed/verified by the auditors.





**(ii) Qualitative disclosure around NSFR**

The Bank measures and monitors the NSFR in line with the Reserve Bank of India's circulars on "Basel III Framework on Liquidity Standards - Net Stable Funding Ratio (NSFR)" effective Oct 1, 2021.

The NSFR establishes criteria for a minimum amount of stable funding based on the liquidity of a bank's on- and off-balance sheet activities over a one-year horizon. The NSFR is a complementary measure to the LCR and is structured to ensure that illiquid assets are funded with an appropriate amount of stable long-term funds. The NSFR is defined as the ratio of available stable funding over the amount of required stable funding and should always be at least 100% per RBI regulation.

The NSFR has increased from 156% as at 31 March 2022 to 212% as at 31 March 2023 driven from a reduction in required stable funding (RSF) The main driver for the NSFR are mainly from reduction in performing loans and securities, NSFR derivative assets and all other assets.

The bank has obtained clarification from RBI and in accordance with the BSBS NSFR standard, for the purpose of computation of NSFR from the quarter ended on March 31, 2023, has deducted collateral pledged as variation margin in connection with derivative contracts for computation of RSF. The above impact has not been given in the previous quarters ended on Dec 2021, March 2022, June 2022, September 2022 and December 2022, as stated hereinabove and hence these data are not comparable. Had the Bank not implemented the above, the LCR as on March 31, 2023 would have been 208%.

The main composition for the NSFR are capital and wholesale fundings under ASF & derivative assets offset by margin collateral under RSF.



**3) Investments**

**a) Composition of Investment Portfolio**

The following table sets forth, for the periods indicated, the details of investments and the movement of provision held towards depreciation on investments of the Bank.

As at 31 March 2023	Investments in India				Investments outside India				Total Investment			
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others (PTCs)	Total investment in India	Government securities (including local authorities)		Subsidiaries and/or joint ventures	Others	Total Investment outside India
<b>Held to Maturity</b>												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
<b>Available for Sale</b>												
Gross	15,223.91	-	-	319.79	-	523.06	16,066.76	-	-	-	-	16,066.76
Less: Provision for depreciation and NPI	(627.81)	-	-	-	-	-	(627.81)	-	-	-	-	(627.81)
Net	14,596.10	-	-	319.79	-	523.06	15,438.95	-	-	-	-	15,438.95
<b>Held for Trading</b>												
Gross*	(965.09)	-	-	-	-	-	(965.09)	-	-	-	-	(965.09)
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	(965.09)	-	-	-	-	-	(965.09)	-	-	-	-	(965.09)
<b>Total Investments</b>	<b>14,258.82</b>	<b>-</b>	<b>-</b>	<b>319.79</b>	<b>-</b>	<b>523.06</b>	<b>15,101.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,101.67</b>
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	(627.81)	-	-	-	-	-	(627.81)	-	-	-	-	(627.81)
<b>Net</b>	<b>13,631.02</b>	<b>-</b>	<b>-</b>	<b>319.79</b>	<b>-</b>	<b>523.06</b>	<b>14,473.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,473.87</b>

\*Includes short sale position





CREDIT SUISSE  
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Schedules forming part of the Financial Statements for the year ended 31 March 2023

As at 31 March 2022	Investments in India				Investments outside India				Total Investment			
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others (PTCs)	Total investment in India	Government securities (including local authorities)		Subsidiaries and/or joint ventures	Others	Total Investment outside India
<b>Held to Maturity</b>												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
<b>Available for Sale</b>												
Gross	16,676.98	-	-	377.00	-	1,065.85	18,119.83	-	-	-	-	18,119.83
Less: Provision for depreciation and NPI	(633.70)	-	-	-	-	-	(633.70)	-	-	-	-	(633.70)
Net	16,043.28	-	-	377.00	-	1,065.85	17,486.13	-	-	-	-	17,486.13
<b>Held for Trading</b>												
Gross*	(1,429.15)	-	-	-	-	-	(1,429.15)	-	-	-	-	(1,429.15)
Less: Provision for depreciation and NPI	(0.59)	-	-	-	-	-	(0.59)	-	-	-	-	(0.59)
Net	(1,429.74)	-	-	-	-	-	(1,429.74)	-	-	-	-	(1,429.74)
<b>Total Investments</b>	15,247.83	-	-	377.00	-	1,065.85	16,690.68	-	-	-	-	16,690.68
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	(634.29)	-	-	-	-	-	(634.29)	-	-	-	-	(634.29)
<b>Net</b>	<b>14,613.54</b>	-	-	<b>377.00</b>	-	<b>1,065.85</b>	<b>16,056.39</b>	-	-	-	-	<b>16,056.39</b>

\*includes short sale position



**b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve**

The following table sets forth, the details of movement of Provisions for Depreciation and Investment Fluctuation Reserve.

(₹ in crore)			
Sr.No.	Particulars	31 March 2023	31 March 2022
i)	Movement of provisions held towards depreciation on investments		
a)	Opening balance*	634.29	306.76
b)	Add: Provision	(6.48)	577.03
c)	Less: write off / write back of excess provisions during the year	-	(249.50)
d)	Closing balance	627.81	634.29
ii)	Movement of Investment Fluctuation Reserve		
a)	Opening balance	321.13	247.74
b)	Add: Amount transferred during the year	-	73.38
c)	Less: Drawdown	-	-
d)	Closing balance#	321.13	321.13
iii)	Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	2.22%	2.00%

\* Includes depreciation on Non Performing Investments (NPI) for 31<sup>st</sup> March 2022.

# Bank has not reversed the excess Investment fluctuation reserve in the current year.

**c) Sale and transfers to/from HTM category**

There were no sales or transfer to/from HTM category during the current year and previous year.

**d) Non-SLR investment portfolio**

**i) Non performing Non-SLR investments**

(₹ in crore)		
Particulars	31 March 2023	31 March 2022
Opening balance	-	249.50
Additions during the year since 1st April	-	-
Reductions during the above period	-	(249.50)
Closing balance	-	-
Total provisions held	-	-



**ii) Issuer composition of Non SLR investments**

The following table sets forth, the issuer composition of investments of the Bank in securities, other than government and other approved securities at 31 March 2023.

(₹ in crore)

Sr. No.	Issuer	Amount	Extent of private placement	Extent of 'below investment grade' securities	Extent of 'unrated' securities	Extent of 'unlisted' securities*
(i)	PSUs	185.09	-	-	-	-
(ii)	FIs	657.76	569.76	-	-	523.06
(iii)	Banks	-	-	-	-	-
(iv)	Private corporates	-	-	-	-	-
(v)	Subsidiaries / Joint ventures	-	-	-	-	-
(vi)	Others	-	-	-	-	-
(vii)	Provision held towards depreciation	-	-	-	-	-
	<b>Total</b>	<b>842.85</b>	<b>569.76</b>	-	-	<b>523.06</b>

\* Investment in Pass-through certificates amounting to ₹523.06 crore are exempted from applicability of RBI prudential limit for Unlisted Non-SLR securities.

The following table sets forth, the issuer composition of investments of the Bank in securities, other than government and other approved securities at 31 March 2022.

(₹ in crore)

Sr. No.	Issuer	Amount	Extent of private placement	Extent of 'below investment grade' securities	Extent of 'unrated' securities	Extent of 'unlisted' securities*
(i)	PSUs	352.00	352.00	-	-	-
(ii)	FIs	1,090.85	1,090.85	-	-	1,065.85
(iii)	Banks	-	-	-	-	-
(iv)	Private corporates	-	-	-	-	-
(v)	Subsidiaries / Joint ventures	-	-	-	-	-
(vi)	Others	-	-	-	-	-
(vii)	Provision held towards depreciation	-	-	-	-	-
	<b>Total</b>	<b>1,442.85</b>	<b>1,442.85</b>	-	-	<b>1,065.85</b>

\* Investment in Pass-through certificates amounting to ₹ 1,065.85 crore are exempted from applicability of RBI prudential limit for Unlisted Non-SLR securities.

**iii) Repo transactions**

The following table sets forth, for the period indicated, the details of securities sold and purchased under repo and reverse repo in face value terms:

(₹ in crore)

Year ended 31 March 2023	Minimum outstanding balance during the year <sup>1</sup>	Maximum outstanding balance during the year	Daily average outstanding balance during the year	Outstanding balance
Securities sold under repo				
a) Government securities	8,792.45	14,955.72	11,577.12	9,700.24
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-

Year ended 31 March 2023	Minimum outstanding balance during the year <sup>1</sup>	Maximum outstanding balance during the year	Daily average outstanding balance during the year	Outstanding balance
Securities purchased under reverse repo	-	-	-	-
a) Government securities <sup>2</sup>	720.00	4,480.00	2,354.56	970.00
b) Corporate debt securities	20.00	324.30	38.42	-
c) Any other securities	-	-	-	-

1. Minimum outstanding during the year excludes days with Nil outstanding.
2. Includes LAF done with RBI.
3. Above table excludes Tri-Party Repo transactions.

(₹ in crore)

Year ended 31 March 2022	Minimum outstanding balance during the year <sup>1</sup>	Maximum outstanding balance during the year	Daily average outstanding balance during the year	Outstanding balance <sup>3</sup>
Securities sold under repo				
a) Government securities	5,627.89	15,133.17	9,612.80	11,531.49
b) Corporate debt securities	-	-	-	-
c) Any other securities	-	-	-	-
Securities purchased under reverse repo	-	-	-	-
a) Government securities <sup>2</sup>	189.06	3,715.29	1,535.88	1,745.59
b) Corporate debt securities	14.00	626.90	90.66	-
c) Any other securities	-	-	-	-

1. Minimum outstanding during the year excludes days with Nil outstanding.
2. Includes LAF done with RBI.
3. Includes Reverse Repo with original maturity more than 14 days disclosed under schedule 9 – Advances.
4. Above table excludes Tri-Party Repo transactions.

#### 4 Asset Quality

##### a) Classification of advances and provisions held

(₹ in crore)

Year ended 31 March 2023 (Figures for year ended 31 March 2022 in bracket)	Standard	Non-Performing			Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non Performing Advances
<b>Gross Standard Advances and NPAs</b>					
Opening Balance as on 31 March 2023 (Opening balance as on 31 March 2022)	946.57 (1,270.00)	-	-	-	946.57 (1,270.00)
Add: Additions during the year					-
Less: Reductions during the year					-
Closing balance as on 31 March 2023 (Closing balance as on 31 March 2022)	656.98 (946.57)	-	-	-	656.98 (946.57)
*Reductions in Gross NPAs due to:					-
i) Upgradation					-
ii) Recoveries (excluding recoveries from upgraded accounts)					-
iii) Technical /Prudential write-offs					-
iv) Write-offs other than those under (iii) above					-



<b>Provisions<sup>1</sup> (excluding Floating Provisions)</b>						
Opening balance of provisions held (Opening balance as on 31 March 2022)	4.66 (5.60)	-	-	-	-	4.66 (5.60)
Add: Fresh provisions made during the year					-	-
Less: Excess provision reversed/ Write-off loans					-	-
Closing balance of provisions held # (Closing balance as on 31 March 2022)	7.88 (4.66)	-	-	-	-	7.88 (4.66)
<b>Net NPAs</b>						
Opening Balance		-	-	-	-	-
Add: Fresh additions during the year					-	-
Less: Reductions during the year					-	-
Closing Balance		-	-	-	-	-
<b>Floating Provisions</b>						
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions						-
<b>Technical write-offs and the recoveries made thereon</b>						
Opening balance of Technical/ Prudential written-off accounts						-
Add: Technical/ Prudential write-offs during the year						-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						-
Closing balance						-

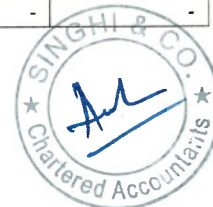
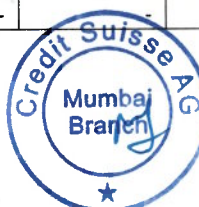
# Represents provision for standard assets and provision for unhedged foreign currency exposure on advances.

<b>Ratios (in percent)</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Gross NPA to Gross Advances	-	-
Net NPA to Net Advances	-	-
Provision coverage ratio	-	-

**b) Sector-wise Advances and Gross NPAs**

(₹ in crore)

Sr. No.	Sector	31 March 2023			31 March 2022		
		Outstanding Total Advances (Gross)	Gross NPAs	Percentage of Gross NPAs to Total Advances (Gross) in that sector	Outstanding Total Advances (Gross)	Gross NPAs	Percentage of Gross NPAs to Total Advances (Gross) in that sector
i)	<b>Priority Sector</b>						
a)	Agriculture and allied activities		-	-	-	-	-
b)	Advances to industries sector eligible as priority sector lending	-	-	-	-	-	-
c)	Services	2.43	-	-	37.99	-	-



c.i)	Healthcare	2.43			37.99		
d)	Personal loans	-	-	-	-	-	-
	<b>Sub-total (i)</b>	<b>2.43</b>	-	-	<b>37.99</b>	-	-
ii)	<b>Non Priority Sector</b>	-			-		
a)	Agriculture and allied activities	-	-	-	-	-	-
b)	Industry	130.05	-	-	71.41	-	-
b.i)	NBFC	-	-	-	-	-	-
c)	Services	524.50	-	-	837.17	-	-
c.i)	Other Services - Electricity Generation	274.50	-	-	-	-	-
c.ii)	NBFC	250.00	-	-	-	-	-
c.iii)	Financial Services	-	-	-	837.17	-	-
d)	Personal loans	-	-	-	-	-	-
	<b>Sub-total (ii)</b>	<b>654.55</b>	-	-	<b>908.58</b>	-	-
	<b>Total (i+ii)</b>	<b>656.98</b>	-	-	<b>946.57</b>	-	-

Sub-sectors have been disclosed where the outstanding advances exceeds 10 percent of the outstanding total advances to that sector.

**c) Overseas assets, NPAs and revenue.**

(₹ in crore)

Particulars	31 March 2023	31 March 2022
Total Assets*	242.67	787.69
Total NPAs	-	-
Total Revenue	1.24	0.00*

\* Represents balance with banks outside India in current account.

\* Denotes value below rounding off rules applicable.

**d) Particulars of resolution plan**

The Bank has no borrower where the process of implementing a resolution plan (RP) was initiated.

**e) Divergence in asset classification and provisioning**

RBI vide its circular DBR.BP.BC.No.32/21.04.018/2018-19 dated 1st April 2019, has directed banks shall make suitable disclosures, wherever either (a) the additional provisioning requirements assessed by RBI exceed 10 percent of the published net profits after tax for the reference period or (b) the additional Gross NPAs identified by RBI exceed 15 percent of the published incremental Gross NPAs for the reference period, or both. Based on the condition mentioned in RBI circular, no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI Inspection/ assessment conducted for the year ended March 31, 2022.

**f) Transfer of loan exposures**

During the year, the Bank has not transferred any loan under default/ stressed loan. (Previous Year: Nil).





**g) Fraud accounts**

The following table sets forth, the fraud reported in the bank as on 31 March 2023.

Particulars	(₹ in crore)	
	31 March 2023	31 March 2022
Number of frauds reported	-	-
Amount involved in fraud	-	-
Amount of provision made for such frauds	-	-
Amount of Unamortised provision debited from 'other reserves' as at the end of the year	-	-

**5 Exposure****a) Exposure to Real Estate Sector**

The following table sets forth, for the periods indicated, the details of exposure to real estate sector.

Category	(₹ in crore)	
	31 March 2023	31 March 2022
<b>a) Direct exposure</b>		
(i) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; of which individual housing loans eligible for inclusion in priority sector advances.	-	-
(ii) Commercial Real Estate – Lending secured by mortgages on commercial real estates.	-	-
(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures – a. Residential b. Commercial Real Estate	-	-
<b>b) Indirect Exposure</b>		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	261.70	-
<b>Total Exposure to Real Estate Sector</b>	<b>261.70</b>	-

Note: The Bank does not have direct exposure to real estate by way of mortgage on residential or commercial real estate. However, the Bank has lending to real estate developers amounting to ₹ 4.05 crore (Previous year - ₹ 2.96 crore) against liquid securities as collateral (i.e. bonds/market linked debentures (MLDs), units of mutual funds, etc.) which is not reported in above table

**b) Exposure to Capital Market**

Particulars	(₹ in crore)	
	31 March 2023	31 March 2022
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(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;	15.00	9.95



Particulars	31 March 2023	31 March 2022
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(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)	-	-
<b>Total Exposure to Capital Market</b>	<b>15.00</b>	<b>9.95</b>

**c) Risk Category wise Country Exposure**

The following table sets forth, for the periods indicated, the details of exposure (net) and provision held by the Bank.

(₹ in crore)

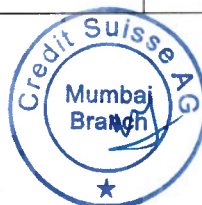
Risk category	Funded Exposure (net) at 31 March 2023	Provision held at 31 March 2023	Funded Exposure (net) at 31 March 2022	Provision held at 31 March 2022
Insignificant	246.70	0.61	792.45	1.97
Low	0.05	-	0.00*	-
Moderately Low	-	-	-	-
Moderate	-	-	-	-
Moderate High	-	-	-	-
High	-	-	-	-
Very High	-	-	-	-
<b>Total</b>	<b>246.75</b>	<b>0.61</b>	<b>792.45</b>	<b>1.97</b>

\*Denotes value below rounding off rules applicable

**d) Unsecured advances**

(₹ in crore)

Particulars	31 March 2023	31 March 2022
Total unsecured advances of the bank	-	-
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	-	-



**e) Factoring exposures**

During the year, the Bank has no factoring exposure. (Previous Year: Nil).

**f) Intra-Group Exposures**

Particulars	(₹ in crore)	
	31 March 2023	31 March 2022
Total amount of intra-group exposures	2.38	0.01
Total amount of top-20 intra-group exposures	2.38	0.01
Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	0.06%	0.0%
Details of breach of limits on intra-group exposures and regulatory action thereon, if any.	No Breach	No Breach

**g) Unhedged Foreign Currency Exposure**

Unhedged foreign currency exposure of corporates poses risk to them and also to the entire financial system. If the unhedged position is large, it can have serious consequences for the solvency of corporates in the event of large depreciation of the home currency and can result in large credit losses to the financing banks.

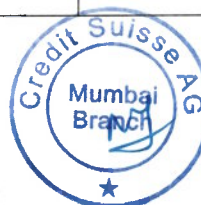
The Bank has a policy of managing credit risk arising out of unhedged foreign currency exposure of its borrowers. The Bank reviews un-hedged foreign currency exposures as part of its credit analysis of all borrowers at the time of initial sanction as well as part of the annual renewal of exposures. The Bank also reviews the hedging policy of the counterparty as part of its credit analysis to assess the risks related to its foreign currency exposures. The risks related to unhedged foreign currency exposures is captured in the overall counterparty's credit rating (for e.g., if the corporate is running large unhedged foreign currency risk, its overall rating will be lower) which in turn will drive the credit risk premium to be charged to meet the minimum target return on the Risk Weighted Asset (RWA). In addition, the Board of the Bank has also approved specific criteria (based on amount of exposure, relative size of unhedged foreign currency exposure with respect to net-worth, etc.) which if met would result in the Bank stipulating a limit on unhedged foreign currency positions of borrowers. Accordingly, this limit becomes part of the approval conditions stipulated to the borrower and will be monitored accordingly.

The Bank reviews the unhedged foreign currency exposure on periodic basis and maintains incremental provision towards unhedged foreign currency of its borrowers in line with RBI guidelines RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 issued on 11th October 2022.

The Bank has maintained provision of ₹ 9.18 crore (Previous Year: ₹ 5.88 crore) and additional capital ₹ 26.70 crore (Previous Year: ₹ 11.48 crore) on account of unhedged foreign currency exposure of its borrowers as on 31 March 2023.

**6 Concentration of deposits, advances, exposures and NPAs**
**a) Concentration of deposits**

Particulars	(₹ in crore)	
	31 March 2023	31 March 2022
Total deposits of twenty largest depositors	1,692.33	2,825.88
Percentage of deposits of twenty largest depositors to total deposits of the bank	99.78%	99.73%



**b) Concentration of advances\***

(₹ in crore)

Particulars	31 March 2023	31 March 2022
Total advances to twenty largest borrowers (including banks)	2,856.05	3,016.14
Percentage of advances to twenty largest borrowers to total advances of the bank	99.54%	99.94%

\*Advances are computed as per definition of Credit Exposure including derivatives furnished in RBI's Master Circular on Exposure Norms. Includes Exposure to CCIL

**c) Concentration of exposures\*\***

(₹ in crore)

Particulars	31 March 2023	31 March 2022
Total exposure to twenty largest borrowers / customers	3,537.83	4,431.98
Percentage of exposures to twenty largest borrowers / customers to total exposure of the bank on borrowers / customers	95.31%	99.36%

\*\* Exposures are computed based on credit and investment exposure as prescribed in RBI's Master Circular on Exposure Norms

**d) Concentration of NPAs**

(₹ in crore)

Particulars	31 March 2023	31 March 2022
Total Exposure to top twenty NPA accounts	-	-
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	-	-

Note – Represent exposure to Gross NPA

**7 Derivatives****a) Forward Rate Agreement / Interest Rate Swaps**

The following table sets forth, for the periods indicated, the details of the Forward Rate Agreement / Interest Rate Swaps.

(₹ in crore)

Particulars	31 March 2023	31 March 2022
i) The notional principal of swap agreements <sup>1</sup>	94,651.65	73,462.95
ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements <sup>2</sup>	642.70	738.45
iii) Collateral required by the Bank upon entering into swaps <sup>3</sup>	227.60	189.52
iv) Concentration of credit risk arising from the swaps (% exposure to banking sector) <sup>4</sup>	75.31%	62.64%
v) The fair value of trading swap book	563.12	680.29

1. Excludes cross currency interest rate swaps.

2. Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements represent gross positive mark-to-market.

3. Represents cash collateral accepted from counterparty in respect of Forward Rate Agreement contracts.

4. Concentration of credit risk arising from the swaps for % exposure to banking sector includes trades novated with Clearing Corporation of India Limited (CCIL).



**Nature and terms of Forward rate agreement (FRA) / Interest Rate Swaps**

(₹ in crore)

Nature	Benchmark Index	Terms	31 March 2023	31 March 2022
Trading	MIBOR/OIS	Fixed Payable v/s Floating Receivable	40,205.09	33,741.52
Trading	MIBOR/OIS	Fixed Receivable v/s Floating Payable	32,133.98	18,085.00
Trading	MIFOR	Fixed Payable v/s Floating Receivable	4,398.94	3,277.96
Trading	MIFOR	Fixed Receivable v/s Floating Payable	5,008.78	3,237.98
Trading	GSEC	Fixed Receivable v/s Floating Payable	12,904.86	15,120.49
		<b>Total</b>	<b>94,651.65</b>	<b>73,462.95</b>

**b) Exchange traded interest rate derivatives**

(₹ in crore)

Sr. No.	Particulars	31 March 2023	31 March 2022
(i)	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument wise)	-	-
	Government Securities Futures	0.04	-
	Currency Futures	0.02	-
	Currency Options	0.02	-
(ii)	Notional principal amount of exchange traded interest rate derivatives outstanding as on 31 March 2023	-	-
(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'	-	-

**c) Risk exposure in derivatives**
**i) Qualitative disclosures**
**a) Structure and organization for management of risk exposure in derivatives**

The Bank is supervised by the Local Management Committee ("LMC") comprising of key senior management in the Bank and permanent invitees from various functions with Credit Suisse. The LMC is supported by other committees for specific areas like the Asset Liability Management Committee ("ALCO"), Credit Committee, Risk Management Committee("RMC"), etc.

The management of market risk arising from derivatives is undertaken using risk limits approved by an independent risk function. The level of market risk limits set for each operation depends upon the market liquidity, financial and capital resources of the business, the business plan, the experience and track record of the management, dealers and market environment as well as the Credit Suisse Group risk appetite.

There are processes and procedures in place to support activities planned in the Bank. Apart from local guidelines, the Bank also adheres to Global Credit Suisse policies and best practices.



**b) Scope and nature of risk measurement, risk reporting, risk monitoring systems and policies for mitigating risk**

**Credit risk management**

Credit risk implies probable financial loss the Bank may ultimately incur, if the counter parties fail to meet their obligations. In the Bank, each facility (funded and non-funded) and / or counterparty exposure (investments, derivatives etc.) is approved by the Credit Approval Committee (CAC) of the Bank. The committee jointly undertakes to approve new credit bearing transactions and annual review of existing credit lines in Bank.

Within Credit Suisse globally, Credit Risk Management (CRM) establishes broad policies and guidelines governing Credit Suisse's credit risk appetite. CRM is part of the Group's Risk function and Credit authorization is separated from line functions. Once the Bank CAC approval is obtained, global CRM functional approval will be obtained as per the relevant credit approval authorities grid. Both approvals are required (Bank CAC approval + global CRM functional approval) for the limits to be effective for Bank. Credit authority for global CRM functional signoff is delegated by the CCO to specific senior CRM team personnel based on each person's knowledge, experience and capability. These delegations of credit authority are reviewed periodically. At headquarters in Zurich, the Capital Allocation and Risk Management Committee ('CARMC') regularly reviews credit limits measuring country, geographic region and product concentrations, as well as impaired assets and recommended loan loss provisions.

Credit Suisse globally utilizes an internal counterparty rating scale to assess the probability of default, which approximates that used by the major international public rating agencies (ranging from AAA as the best to D as the worst for IB (Investment Banking) counterparties; international scale and rating scale of CR01-CR18, with CR18 being the worst for WM (Wealth Management) counterparties) and applies this grading measure against all of its counterparties. Credit Suisse globally takes a proactive approach to rating each of its counterparties and obligors and, as a result, internal ratings may deviate from those assigned by public rating agencies. All counterparties are assigned a credit rating as noted above. The intensity and depth of analysis is related to the amount, duration and level of risk being proposed together with the perceived credit quality of the counterparty/issuer/obligor in question. Analysis consists of a quantitative and qualitative portion and strives to be forward looking, concentrating on economic trends and financial fundamentals. In addition, analysts make use of peer analysis, industry comparisons and other quantitative tools, including a quantitative model based rating system. All final ratings also require the consideration of qualitative factors relating to the company, its industry and management. In addition to the aforementioned analysis, all counterparty ratings are subject to the rating of the country in which they are domiciled. Analysis of key sovereign and economic issues for all jurisdictions is undertaken and these are considered when assigning the rating and risk appetite for individual counterparties. While this is the approach for IB counterparties, the credit rating is largely driven by (financial) collaterals pledged for WM counterparties.

Exposure monitoring is performed by Credit Control (part of CRM function) on a daily basis for all outstanding exposures/trades against approved counterparty limits. Credit Control is an independent team within the CRM Department that is tasked with maintaining a robust, controlled environment supporting the credit risk approval and monitoring processes, in accordance with Credit Suisse Credit Policy.

Risk appetite limits and tolerances for exposure to a single counterparty are determined by the counterparty classification. These single counterparty limits and tolerances represent the guideline maximum exposure that CS is willing to have to an individual client. Derivatives are monitored based



on PE limits, Settlement and Tenor limits. Credit Officers are responsible for setting and maintaining these limits. PE limits must fall within the stated risk appetite framework. Exceptions to the risk appetite framework are permitted as long as justified and approved at the appropriate level. Counterparty-level limits are set following both counterparty analysis (i.e. a credit analysis and rating) and transaction analysis. Settlement risk is measured on a notional basis for all relevant products.

On a daily basis the Credit Control team will identify all limit excesses which are first reviewed for accuracy and validity. All breaches/excesses that are found to be valid are raised.

Credit Control also reports on a regular basis to the senior management of CRM all upcoming credit reviews in the next 3 months and any overdue reviews for the current month. New facilities, limit changes, renewals, and excesses are also reported by Credit Control to the Credit Committee on quarterly basis.

### Market risk management

Market risk deals with the probable losses the Bank may ultimately incur as a result of movement in exchange rates, benchmark interest rates and credit spreads. Globally, Credit Suisse ensures that market risk is comprehensively captured, accurately modeled, reported and effectively managed. Credit Suisse uses market risk measurement and management methods designed to meet or exceed industry standards. The tools are used for internal market risk management, internal market risk reporting and external disclosure purposes.

The Bank employs a range of tools to monitor and limit market risk exposures. These include, sensitivity analysis (Dv01), stop loss limits, Value at Risk (VaR), Stressed VaR and stress testing. VaR provides a measure of the market risk in the Bank, sensitivity analysis and VaR are more commonly utilized for the management of the business unit. Stress testing and stressed VaR complement these measures with estimates of potential losses arising from market turmoil. The risk management techniques and procedures are regularly reviewed to ensure that they remain appropriate.

All Market Risk Management activities are closely supervised with regular reporting to the appropriate senior management of the Bank. Various risk limits are set up and actual exposures are monitored vis-à-vis the limits allocated. These limits are set up taking into account market volatility, risk appetite, business strategy and management experience.

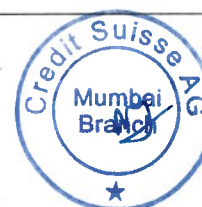
Treasury desk is responsible for banking book exposures within the Bank, unless another desk is specifically authorized to run such exposures. Trading desk (FX/Derivatives/Bonds etc.) would run positions within their mandated market risk exposure limits.

### ii) Quantitative disclosures

#### Refer note e and g under 'Schedule 17 – Significant Accounting Policies' for accounting policy on derivatives

The following table sets forth the details of derivative positions at 31 March 2023

		(₹ in crore)	
Sr. No.	Particulars	Currency derivatives <sup>1</sup>	Interest rate derivatives
(i)	Derivatives (Notional Principal Amount)		
	a) For hedging	-	-
	b) For trading	27,831.67	94,651.65
(ii)	Marked to Market Positions <sup>2</sup>		
	a) Asset (+)	-	563.12



	b) Liability (-)	98.27	-
(iii)	Credit Exposure <sup>3</sup>	2,353.95	
(iv)	Likely impact of one percentage change in interest rate (100*PV01)		
	a) on hedging derivatives	-	-
	b) on trading derivatives	13.83	1,303.58
(v)	Maximum and Minimum of 100*PV01 observed during the year		
	a) i) on hedging (Maximum)	-	-
	ii) on hedging (Minimum)	-	-
	b) i) on trading (Maximum)	14.52	1,687.49
	ii) on trading (Minimum)	12.63	1,228.64

1. Includes forward exchange contracts.
2. Represents net MTM on trading positions as per Master Direction on Financial Statements - Presentation and Disclosures RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated February 20, 2023.
3. In accordance with extant RBI guidelines, figures reported are after application of bilateral netting across Netting Set (where eligible) of derivative transactions. Therefore, product level split of credit exposure for derivatives is not available.

The following table sets forth the details of derivative positions at 31 March 2022

		(₹ in crore)	
Sr. No.	Particulars	Currency derivatives <sup>1</sup>	Interest rate derivatives
(i)	Derivatives (Notional Principal Amount)		
	a) For hedging	-	-
	b) For trading	70,583.14	73,462.95
(ii)	Marked to Market Positions <sup>2</sup>		
	a) Asset (+)	-	680.29
	b) Liability (-)	67.29	-
(iii)	Credit Exposure	3,369.34	
(iv)	Likely impact of one percentage change in interest rate (100*PV01)		
	a) on hedging derivatives	-	-
	b) on trading derivatives	12.05	1,556.52
(v)	Maximum and Minimum of 100*PV01 observed during the year		
	a) i) on hedging (Maximum)	-	-
	ii) on hedging (Minimum)	-	-
	b) i) on trading (Maximum)	27.44	1,684.52
	ii) on trading (Minimum)	(1.85)	1,274.61

1. Includes forward exchange contracts.
2. Represents net MTM on trading positions as per Master Direction on Financial Statements - Presentation and Disclosures RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated February 20, 2023.
3. In accordance with extant RBI guidelines, figures reported are after application of bilateral netting across Netting Set (where eligible) of derivative transactions. Therefore, product level split of credit exposure for derivatives is not available.

#### d) Credit Default Swaps

During the year, the Bank has not entered into credit default swap transactions (Previous Year: Nil).

#### 8. Disclosures relating to securitization

The Bank has not sponsored any SPVs for securitization transactions during the year and there is no securitization transaction during the year ended 31 March 2023 (Previous Year: Nil).

#### 9. Off balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

There are no off-Balance Sheet SPVs sponsored by the Bank for the year ended 31 March 2023 (Previous Year: Nil)





**10. Transfers to Depositor Education and Awareness Fund (DEA Fund)**

(₹ in crore)

Sr.No.	Particulars	31 March 2023	31 March 2022
i)	Opening balance of amounts transferred to DEA Fund	-	-
ii)	Add: Amounts transferred to DEA Fund during the year	-	-
iii)	Less: Amounts reimbursed by DEA Fund towards claims	-	-
iv)	Closing balance of amounts transferred to DEA Fund	-	-

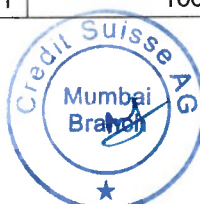
**11. Disclosure of complaints**

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

Sr. No.	Particulars	31 March 2023	31 March 2022
<b>Complaints received by the bank from its customers</b>			
1.	Number of complaints pending at beginning of the year	-	-
2.	Number of complaints received during the year	-	1
3.	Number of complaints disposed during the year	-	1
3.1	Of which, number of complaints rejected by the bank	-	-
4.	Number of complaints pending at the end of the year	-	-
<b>Maintainable complaints received by the bank from Office of Ombudsman</b>			
5.	Number of maintainable complaints received by the bank from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	-	-
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
<b>31 March 2023</b>					
Internet/Mobile/Electronic Banking	-	-	-100%	-	-
Others	-	-	-	-	-
Total	-	-	-100%	-	-
<b>31 March 2022</b>					
Internet/Mobile/Electronic Banking	-	1	100%	-	-
Others	-	-	-	-	-
Total	-	1	100%	-	-



## 12. Penalties levied by the Reserve Bank of India

No penalties have been imposed on the Bank during the year by the RBI (Previous Year: ₹ 1 crore).

## 13. Disclosures on remuneration

The Bank's compensation policies including that of CEO's / Branch Manager, is in conformity with the Financial Stability Board principles and standards. In accordance with the requirements of the RBI Circular No. DBOD No.BC.23/29.67/001/2019-20 dated 4 November 2019, the Bank has submitted a declaration to RBI confirming the aforesaid matter. Accordingly, no disclosure is required to be made in this regard.

## 14. Other Disclosures

### a) Business Ratios

Particulars	31 March 2023	31 March 2022
i) Interest income as a percentage to working funds <sup>1</sup>	6.23%	5.90%
ii) Non-interest income as a percentage to working funds <sup>1</sup>	(0.31)%	(1.72)%
iii) Cost of deposit <sup>5</sup>	2.87%	2.64%
iv) Net interest margin <sup>6</sup>	3.17%	3.93%
v) Operating profit <sup>2</sup> as a percentage to working funds <sup>1</sup>	2.13%	1.46%
vi) Return on assets <sup>3</sup>	1.16%	1.57%
vii) Business (Deposits plus advances) per employee <sup>4</sup> (₹ in crore)	31.37	54.00
viii) Profit per employee <sup>4</sup> (₹ in crore)	3.48	4.32

Definitions:

- Working funds is taken as average of total assets (excluding accumulated losses, if any) as reported to Reserve Bank of India in Form X under Section 27 of the Banking Regulation Act, 1949.
- Profit before taxes and provisions is considered as operating profit.
- Return on assets is with reference to average working funds (i.e. total of assets excluding accumulated losses, if any).
- Number of employees as at year-end has been considered (75 employees (PY 70 employees)).
- 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 Margin is Net Interest Income/ Average Earning Assets. Net Interest Income = Interest Income – Interest Expense

### b) Bancassurance business

The Bank has not earned fees/brokerage in respect of insurance broking, agency and bancassurance business for the year ended 31 March 2023 (Previous Year: Nil).

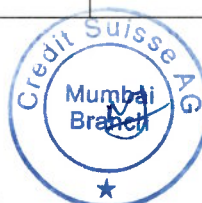
### c) Marketing and Distribution

The Bank has not earned fees / remuneration in respect of the marketing and distribution function for the year ended 31 March 2023 (Previous year: Nil).

### d) Priority Sector Lending Certificates (PSLCs) purchased / sold during the year ending 31 March 2023

Type of PSLC	PSLC purchased	PSLC sold
PSLC - Agriculture	-	-
PSLC – SF/MF	-	-
PSLC - Micro Enterprises	83.50	-
PSLC – General	334.50	-
<b>Total</b>	<b>418.00</b>	<b>-</b>

(₹ in crore)



**Priority Sector Lending Certificates (PSLCs) purchased / sold during the year ending 31 March 2022**

Type of PSLC	(₹ in crore)	
	PSLC purchased	PSLC sold
PSLC - Agriculture	-	-
PSLC - SF/MF	-	-
PSLC - Micro Enterprises	118.00	-
PSLC - General	660.00	-
<b>Total</b>	<b>778.00</b>	<b>-</b>

**e) Provisions and Contingencies**

The break-up of 'Provisions and Contingencies' included in the Profit and Loss Account is given below:

Particulars	(₹ in crore)	
	31 March 2023	31 March 2022
Provisions for NPI	-	(249.50)
Provisions for NPA	-	-
Provision for Income Tax – Current	213.91	227.67
Provision for Income Tax – Deferred	(1.49)	(1.14)
Standard Asset Provisioning (including UFCE provision of ₹ (3.30) crore [Previous Year ₹ 5 crore])	1.32	7.59
Country Risk Provision	(1.36)	0.10
Other General Provisions <sup>1</sup>	2.82	(6.87)
<b>Total</b>	<b>215.20</b>	<b>(22.15)</b>

1. RBI vide letter dated 4 May 2022 has advised Bank to maintain an additional provision of 0.5% of the Total Operating Income with effect from Financial Year ending as on 31 March 2022 for non compliance of certain requirements related to automation of Income Recognition Asset Classification and Provisioning Process. The Bank has created a provision of ₹ 2.82 crore for the year ended 31 March 2023 (Previous year: ₹ 1.87 crore), which will be reversed once the Eligible Auditors have certified full compliance and the Senior Supervisory Manager of the Bank is fully satisfied with the compliance.

**f) Indian Accounting Standard (Ind-AS)**

RBI vide Circular DBR.BP.BC.No.29/21.07.001/2018-19 dated March 22, 2019 deferred implementation of Ind AS till further notice. However, RBI requires all banks to submit Proforma Ind AS financial statements every half year. Accordingly, the Bank is preparing and submitting to RBI Proforma Ind AS financial statements every half year.

**g) Payment of DICGC premium**

Sr.No.	Particulars	(₹ in crore)	
		31 March 2023	31 March 2022
i)	Payment of DICGC Insurance Premium	1.20	5.60
ii)	Arrears in payment of DICGC Premium	-	-

**h) Provisions on Standard Assets**

The Bank makes provision on standard assets as per applicable RBI guidelines. The provision on standard assets (including provision towards unhedged foreign currency exposure of ₹ 9.18 crore (Previous year: ₹ 5.88 crore)) held by the Bank as at 31 March 2023 was ₹ 16.27 crore (Previous Year: ₹ 14.95 crore).



**i) Details of Single Borrower Limit and Borrower Group Limit exceeded by the Bank**

The Bank has not exceeded the Single Borrower exposure & Group Borrower exposure prudential limits as prescribed by RBI (Previous Year: Nil).

**j) Other Disclosures**

As per RBI Master Circular on Master Direction on Financial Statements - Presentation and Disclosures, RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated February 20, 2023.

**a) Other Assets**

Particulars	(₹ in crore)	
	31 March 2023	31 March 2022
MTM – Forward Rate Agreement	265.24	406.88
MTM – Interest Rate Swaps	377.46	331.58
MTM – Options	470.94	570.21

**b) Other Liabilities**

Particulars	(₹ in crore)	
	31 March 2023	31 March 2022
Cash Collateral	227.60	189.52
MTM – Options	515.01	505.48

**c) Other Income**

Particulars	(₹ in crore)	
	31 March 2023	31 March 2022
Transfer Pricing	11.96	16.17

**d) Other Expenses**

Particulars	(₹ in crore)	
	31 March 2023	31 March 2022
PSLC Fees	0.64	8.50

**15. Employee Benefits**
**a) Provident Fund**

Amount of ₹ 3.72 crore (Previous Year: ₹ 3.13 crore) is recognized as expense and included in "Employee benefit expenses".

**b) Gratuity**

Particulars	(₹ in crore)	
	31 March 2023	31 March 2022
<b>Reconciliation of opening and closing balance of the present value of the defined benefit obligation</b>		
Present value of obligation as at April 1	8.46	6.95
Interest cost	0.56	0.42
Current service cost	1.78	1.09
Benefits paid	(0.56)	(0.40)
Actuarial (gain)/loss on obligation	(1.86)	0.40
<b>Present value of obligation as at March 31</b>	<b>8.38</b>	<b>8.46</b>



Particulars	31 March 2023	31 March 2022
<b>Reconciliation of opening and closing balance of the fair value of the plan assets</b>		
Fair value of plan assets as at April 1	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
<b>Fair value of plan assets as at March 31</b>	-	-
<b>Amount recognized in Balance Sheet</b>		
Fair value of plan assets as at March 31	-	-
Present value of obligation as at March 31	8.38	8.46
Asset/(Liability) as at March 31	(8.38)	(8.46)
<b>Expenses recognized in Profit and Loss Account</b>		
Interest cost	0.56	0.42
Current service cost	1.78	1.09
Expected return on plan assets	-	-
Net Actuarial (gain)/loss recognized in the year	(1.86)	0.40
<b>Net Cost</b>	<b>0.48</b>	<b>1.91</b>
<b>Assumptions</b>	<b>31 March 2023</b>	<b>31 March 2022</b>
Valuation method	Projected Unit Credit	Projected Unit Credit
Discount rate	7.15% per annum	6.80% per annum
Expected return on plan assets	N.A.	N.A.
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Salary escalation rate	9% per annum	10.20% per annum
Retirement	58 years	58 years

**Details of plan assets, defined benefit obligations and experience adjustments**

(₹ in crore)

Particulars	Gratuity				
	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19
Defined benefit obligations	8.38	8.46	6.95	5.04	4.36
Plan assets	-	-	-	-	-
(Surplus) / deficit	8.38	8.46	6.95	5.04	4.36
Experience adjustments on plan assets	-	-	-	-	-
(Gains) / losses due to change in Assumptions	(2.04)	1.62	0.03	0.28	0.08
Experience adjustments on plan liabilities	0.18	(1.22)	0.73	0.23	(0.59)
Total (Gain) / Loss	(1.86)	0.40	0.76	0.51	(0.51)

**Compensated Absence**

Assumptions	31 March 2023	31 March 2022
Valuation Method	Projected Unit Credit	Projected Unit Credit
Discount rate	7.15% per annum	6.80% per annum
Employee Turnover Rate	14.47%	6.73%
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate



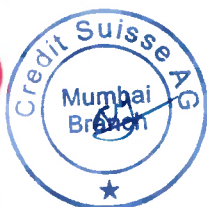
Salary escalation rate	9% per annum	10.20% per annum
Retirement	58 years	58 years

(₹ in crore)		
Present value of obligation	31 March 2023	31 March 2022
Current Liability	0.37	0.18
Non Current Liability	2.27	3.11
<b>Present value of obligation as at 31 March</b>	<b>2.64</b>	<b>3.29</b>

### c) Employees Share-based Payments

The Bank grants shares in its ultimate parent, Credit Suisse Group to certain employees. The Bank has various schemes to grant share based awards to its employees, details of the current schemes are set out below. In conformity with the Guidance note on "Accounting for Employee Share-based Payments" issued by The Institute of Chartered Accountants of India in respect of the grants made on or after 01 April 2005, the following disclosures are made:

- 1) **Phantom Share awards** granted in February 2023 are similar to those granted in February 2022. Each share award granted entitles the holder of the award to receive one Credit Suisse Group ("CSG") share, subject to service conditions. Share awards vest over three years with one third of the share awards vesting on each of the three anniversaries of the grant date (ratable vesting). Share awards are expensed over the service period of the awards. The value of the share awards is solely dependent on the CSG share price at the time of delivery. The majority of share awards granted include the right to receive dividend equivalents on vested shares.
- 2) **Performance share awards** – Prior to 2023, certain employees received a portion of their deferred variable compensation in the form of performance share awards. Performance share awards are similar to share awards, except that the full balance of outstanding performance share awards, including those awarded in prior years, are subject to performance-based malus provisions. Performance share awards will no longer be used as a form of deferred compensation award for the 2022 performance year onwards. Outstanding performance share awards are subject to a downward adjustment in the event of a divisional loss by the division in which the employees worked as of December 31, 2022, or a negative CSG ROE, whichever results in a larger adjustment. For employees in Corporate Functions and the Asset Resolution Unit, the downward adjustment only applies in the event of a negative CSG ROE and is not linked to the performance of the divisions. The basis for the ROE calculation may vary from year to year, depending on the Compensation Committee's determination for the year in which the performance shares are granted. The majority of performance share awards granted include the right to receive dividend equivalents on vested shares.
- 3) **Strategic Delivery Plan ("SDP")**  
Strategic Delivery Plan (SDP) was a one-off share-based award granted in February 2022 to certain employees to incentivize the longer-term delivery of the Group's strategic plan. The SDP award are subject to service conditions and performance-based metrics over the course of 2022-2024. SDP awards are scheduled to vest on the third anniversary of the grant date. Prior to settlement, the principal amount of the SDP awards will be written down to zero and forfeited if any of the following triggering events exist at the end of 2023, 2023, 2024 or 2025:
  - The Group's reported CET1 capital ratio below the FINMA-prescribed minimum + 50 basis points; or
  - The Group's reported common equity tier 1 (CET1) leverage ratio falls below 3.7%.



In addition, the Compensation Committee will review and assess the overall success of the delivery of the strategic plan at a Group level over the three-year period (2022-2024) and may increase the SDP awards up to a maximum of 50% of the initial award amount. Half of the potential uplift would be granted if a pre-determined average Group return on tangible equity threshold is achieved, measured over the key strategic implementation years 2023 and 2024. The other half of the uplift may be awarded based on the Compensation Committee's assessment of risk management and other strategic non-financial achievements. The majority of SDP awards granted include the right to receive dividend equivalents on vested shares. Strategic Delivery Plan (SDP) will no longer be used as a form of deferred compensation award for the 2022 performance year onwards.

**a. Method adopted for valuation:**

Stock compensation expenses under the "Fair Value Method" are determined based on the "Fair Value of the Share Awards" and amortized over the vesting period.

**b. Nature and extent of Employee Share-based Payment Plans:**

Phantom Share Awards, Performance Share Awards, Strategic Delivery Plan Awards.

**c. Number of stock awards granted during the current year ended 31 March 2023**

91,097 Phantom Share Award (previous year: 40,196) granted during the year;  
 (8,782) Performance Share Award (previous year: 17,370) granted during the year;  
 3,034 Strategic Delivery Plan Awards (previous year: 53,791) granted during the year;

The average weighted fair value of awards granted was CHF 2.72 (previous year: CHF 8.61)

**d. Method and assumptions for Fair Value of Share Awards**

For other Employee Share based Payment Plans:

The fair value of share awards is equal to the fair value of the shares at the grant date, adjusted for changes in market price as at the balance sheet date.

**e. Expenses recognized on account of "Employees Share-based Payment" is ₹ 0.45 crore (previous year: ₹ 2.30 crore) and carrying amount as at 31 March 2023 is ₹ 1.02 crore (previous year: ₹ 3.02 crore).**

**16 Segment Reporting**

The segmental classification to the respective segments conforms to the Master Direction on Financial Statements - Presentation and Disclosures RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated February 20, 2023. As required under the above guidelines the following business segments have been reported

- **Treasury** primarily comprises trading and money market operations, derivatives and foreign exchange operations
- **Wholesale Banking** comprises banking services / facilities to corporates and other business entities.
- **Retail Banking** comprises banking services/ facilities to individuals, Hindu Undivided Family (HUF), Limited Liability Partnership (LLP) and trusts.



Revenues and expenses directly attributable to each segment are included in determining the segments result. Assets employed by a segment or assets that are directly attributable to that segment are included in segment assets. Liabilities that result from operations of a segment, Head office account and Reserves and surplus are included in segment liabilities. Segment revenue includes earnings from external customers and internal fund transfer pricing / inter segment revenues. All liabilities are managed by central treasury unit, which pools all funds and lends to the business units at appropriate rates based on the relevant maturity of assets.

### Geographic Segments

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

Segment reporting for the year ended 31 March 2023 is given below

(₹ in crore)

Sr. No.	Particulars	Treasury	Wholesale	Retail	Other banking business	Total
1	Segment revenue	1258.98	148.03	-	-	1407.01
2	Less: Inter segment revenue	3.26	78.77	-	-	82.03
3	Income from operations (1) – (2)	1,255.72	69.26	-	-	1,324.98
4	Segment results	426.92	46.97	(0.73)	-	473.16
5	Unallocated expenses					-
6	Operating profit / (loss) (4) – (5)					473.16
7	Income taxes (incl. deferred tax)					212.42
8	Extraordinary profit / (loss)					-
9	Net profit / (loss) (6) – (7) – (8)					260.75
10	Segment assets	17,545.51	661.89	-	-	18,207.40
11	Unallocated assets <sup>1</sup>					79.16
12	Total assets (10) + (11)					18,286.56
13	Segment liabilities <sup>2</sup>	16,573.62	1,699.31	13.63	-	18,286.56
14	Unallocated liabilities					-
15	Total liabilities (13) + (14)					18,286.56
16	Capital expenditure	0.81	0.09	-	-	0.90
17	Depreciation	0.30	2.28	-	-	2.58

1. Represents advance tax (net) and deferred tax asset (net)

2. Includes share capital and reserves and surplus.

The Bank does not have any Digital Banking Unit; hence Digital Banking Segment disclosures is not applicable.

Segment reporting for the year ended 31 March 2022 is given below

(₹ in crore)

Sr. No.	Particulars	Treasury	Wholesale	Retail	Other banking business	Total
1	Segment revenue	771.52	128.29	0.01	-	899.82
2	Less: Inter segment revenue	17.93	78.26	0.01	-	96.20
3	Income from operations (1) – (2)	753.59	50.03	-	-	803.62
4	Segment results	518.23	12.71	(1.80)	-	529.14
5	Unallocated expenses					-
6	Operating profit / (loss) (4) – (5)					529.14
7	Income taxes (incl. deferred tax)					226.54
8	Extraordinary profit / (loss)					-
9	Net profit / (loss) (6) – (7) – (8)					302.60
10	Segment assets	20,522.75	120.23	-	-	20,642.98
11	Unallocated assets <sup>1</sup>					89.09





12	Total assets (10) + (11)					20,732.07
13	Segment liabilities <sup>2</sup>	17,877.46	2,825.26	29.35	-	20,732.07
14	Unallocated liabilities					-
15	Total liabilities (13) + (14)					20,732.07
16	Capital expenditure	0.36	0.46	-	-	0.82
17	Depreciation	0.32	2.18	-	-	2.50

1. Represents advance tax (net) and deferred tax asset (net)

2. Includes share capital and reserves and surplus.

## 17 Related Party Disclosures

As per AS - 18, Related Party Disclosure, issued by the ICAI, the Bank's related parties are disclosed below:

### Parent Company

Credit Suisse Group AG (merged with UBS group AG w.e.f. 12<sup>th</sup> June 2023)

### Head Office and its branches

Credit Suisse Bank AG  
 Credit Suisse, London Branch  
 Credit Suisse, Hong Kong Branch  
 Credit Suisse, Singapore Branch  
 Credit Suisse, Zurich Branch  
 Credit Suisse, Europe Branch

### Subsidiaries with whom the Bank has transactions during the year

Credit Suisse Consulting (India) Private Limited  
 Credit Suisse Securities (India) Private Limited  
 Credit Suisse Finance (India) Private Limited  
 Credit Suisse Business Analytics (India) Private Limited  
 Credit Suisse Business Management (India) Private Limited  
 Credit Suisse Services (India) Private Limited  
 Credit Suisse Services AG, Pune Branch  
 Credit Suisse Securities (Europe) Limited  
 Credit Suisse (Singapore) Limited  
 Credit Suisse (Hong Kong) Limited  
 Credit Suisse Securities (USA) LLC  
 Credit Suisse Securities (Japan) Limited  
 Credit Suisse Management (Australia) Pty Limited  
 Credit Suisse International

### Key Management Personnel

In accordance with the Master Direction on Financial Statements - Presentation and Disclosures RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated February 20, 2023, only Mr. Sandeep Agrawal, Chief Executive Officer / Branch Manager of the Bank, falls under the category of key management personnel, hence, no disclosures pertaining to him are provided.



The Bank's related party balances and transactions as on / for the year ended 31 March 2023 are summarized as follows:

Items	Head office and its branches	Maximum outstanding during the year	Subsidiaries	(₹ in crore)
				Maximum outstanding during the year
<b>Transactions during the year</b>				
Reimbursement of expenses	0.05		8.38	
Profit / (loss) on derivative transaction	(2.68)		5.35	
Income for services rendered	12.36		7.49	
Interest on borrowings	42.68		-	
Interest on deposits	-		54.40	
Sale of investment	-		7.03	
Purchase of investment	2,147.99		-	
Purchase of Fixed Asset	-		0.02	
Borrowings	3,253.93		-	
Deposits	-		10,128.90	
Derivatives (notional)	568.29		1,467.80	
<b>Closing balances</b>				
Payable	-	1.14	1.44	11.88
Borrowings	1,027.13	1,451.80	-	-
Deposits	-	-	1,672.71	4,756.72
Advances	-	-	-	65.00
Nostro balance	1.44	1,356.41	-	-
Mark to Market on derivatives payable*	0.01	3.45	-	-
Mark to Market on derivatives receivable*	-	1.98	0.10	1.40
Receivable from related parties	4.98	10.36	2.01	13.33
Interest payable	6.26	28.39	5.09	20.53
Derivatives (notional)	0.85	267.22	115.04	116.87

The Bank's related party balances and transactions as on / for the year ended 31 March 2022 are summarized as follows:

Items	Head office and its branches	Maximum outstanding during the year	Subsidiaries	(₹ in crore)
				Maximum outstanding during the year
<b>Transactions during the year</b>				
Reimbursement of expenses	0.01		5.34	
Profit / (loss) on derivative transaction	21.27		-	
Income for services rendered	16.17		3.45	
Interest on borrowings	1.63		-	
Interest on deposits	-		35.78	
Interest income on advances	-		1.32	
Sale of investment	1,405.53		-	
Borrowings	577.54		-	
Deposits	-		8,060.23	
Advances given during the year	-		65.00	-
<b>Closing balances</b>				
Borrowings	530.55	539.21	-	-
Deposits	-	-	1,953.56	4,086.83
Advances	-	-	-	65.00



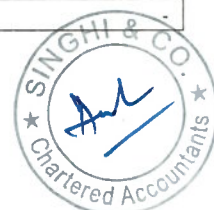
Items	Head office and its branches	Maximum outstanding during the year	Subsidiaries	Maximum outstanding during the year
Nostro balance	0.89	370.79	-	-
Mark to Market on derivatives payable*	-	0.04	-	-
Mark to Market on derivatives receivable*	-	15.61	-	-
Payable to related parties	0.02	2.21	2.55	7.69
Receivable from related parties	4.75	13.30	4.06	6.52
Interest payable	1.40	1.50	7.24	16.74
Interest receivable on advances	-	-	-	0.39
Derivatives (notional)	0.57	1,673.83	-	-

\* Mark to Market on derivatives represents net receivable/payable at counterparty level as the required information is not easily available.  
Note: Revocable commitments have not been disclosed as part of related party transactions.

### Material transaction with related party

The following table sets forth, for the periods indicated, the material transactions between the Bank and its related party enterprises under common control. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

Particulars	(₹ in crore)	
	31 March 2023	31 March 2022
<b>Reimbursement of expenses</b>		
Credit Suisse Securities (India) Private Limited	6.27	4.68
<b>Profit / (loss) on derivative transaction</b>		
Credit Suisse International	6.65	-
Credit Suisse Business Analytics (India) Private Limited	1.04	-
Credit Suisse, London Branch	2.61	-
Credit Suisse, Singapore Branch	-	21.26
<b>Interest on deposits</b>		
Credit Suisse Securities (India) Private Limited	29.80	20.83
Credit Suisse Finance (India) Private Limited	12.92	8.44
Credit Suisse Services (India) Private Limited	7.91	4.24
<b>Interest on borrowings</b>		
Credit Suisse, Singapore Branch	42.68	1.63
<b>Income for services rendered</b>		
Credit Suisse Finance (India) Private Limited	3.59	3.45
Credit Suisse Securities (India) Private Limited	3.20	-
Credit Suisse, Singapore Branch	12.36	16.17
<b>Interest income on advances</b>		
Credit Suisse Finance (India) Private Limited	-	1.32
<b>Purchase of Fixed Asset</b>		
Credit Suisse Services (India) Private Limited	0.02	-
<b>Purchase of Investments</b>		
Credit Suisse, Zurich Branch (traded with custodian on bloomberg platform)	2,147.99	-
<b>Sale of investments</b>		
Credit Suisse Securities (India) Private Limited	7.03	-
<b>Borrowings</b>		
Credit Suisse, Singapore Branch	1,027.13	530.55
<b>Derivatives (notional)</b>		
Credit Suisse Business Analytics (India) Private Limited	41.09	-
Credit Suisse Services (India) Private Limited	73.95	-



Particulars	31 March 2023	31 March 2022
Credit Suisse, Singapore Branch	-	0.44
Credit Suisse, London Branch	-	0.13
<b>Receivable from related parties</b>		
Credit Suisse Securities (India) Private Limited	0.81	2.74
Credit Suisse Finance (India) Private Limited	1.00	1.03
Credit Suisse, Singapore Branch	4.98	4.74
<b>Payable to related parties</b>		
Credit Suisse Securities (India) Private Limited	1.12	2.17
<b>Interest payable</b>		
Credit Suisse Securities (India) Private Limited	3.68	6.32
Credit Suisse Finance (India) Private Limited	1.38	-
Credit Suisse, Singapore Branch	6.26	1.40
<b>Current deposits</b>		
Credit Suisse Services AG, Pune Branch	100.00	50.00
Credit Suisse Finance (India) Private Limited	53.13	47.35
Credit Suisse Securities (India) Private Limited	-	36.08
<b>Term deposits</b>		
Credit Suisse Securities (India) Private Limited	1,200.00	1,175.00
Credit Suisse Finance (India) Private Limited	300.00	-
Credit Suisse Services (India) Private Limited	-	305.00
<b>Mark to Market on derivatives receivable</b>		
Credit Suisse Business Analytics (India) Private Limited	0.03	-
Credit Suisse Services (India) Private Limited	0.06	-

## 18 Corporate Social Responsibility

### Details of CSR expenditure:

(₹ in crore)

Particulars	31 March 2023	31 March 2022
Gross amount required to be spent by bank during the year	6.18	2.85
Amount approved by the Board to be spent during the year	6.22	2.86

(₹ in crore)

Amount spent during the year ending on 31 March 2023:	In Cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above <sup>1</sup>	6.22	-	6.22

(₹ in crore)

Amount spent during the year ending on 31 March 2022:	In Cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	1.00	-	1.00
ii) On purposes other than (i) above <sup>2</sup>	1.86	-	1.86

(₹ in crore)

Details related to spent / unspent obligations:	31 March 2023	31 March 2022
i) Contribution to Public Trust	2.65	-
ii) Contribution to Charitable Trust	2.37	2.37
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

1. In FY 2022-2023 the amount ₹ 6.22 crore spent includes ₹ 0.23 crore spent on capacity building



2. In FY 2022-2023 ₹ 0.96 crore was donated to Ecosan Services Foundation as part of projects which is set up as a Section 8 Not for Profit company.
3. In FY 2022-2023, ₹ 0.01 crore was spent towards due diligence as part of project cost.

**Details of ongoing project and other than ongoing project**

(₹ in crore)

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
-	Not Applicable	6.18	3.61	-	-	-
In case of S. 135(5) (Other than ongoing project)						
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance		
-	Not Applicable	6.18	2.37	-		

(₹ in crore)

In case of S. 135(5) Excess amount spent			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	6.18	6.22	-

**19 Accounting Standard 19-Leases**

**Operating Lease:**

Operating Leases comprises of leasing of office premises. Lease rentals on account of Non-Cancellable leasing arrangements of Rs. 0.17 crores (Previous Year: Nil) has been included under 'Operating expenses - Rent, taxes and lighting'.

(₹ in crore)

Future minimum lease rentals payable as at the end of the year:	Year ended	
	31 March 2023	31 March 2022
- Not later than one year	0.47	-
- Later than one year and not later than five years	1.63	-
- Later than five years	-	-
<b>Total</b>	<b>2.10</b>	<b>-</b>

**20 Provision for income tax made during the year**

(₹ in crore)

Particulars	Year ended	
	31 March 2023	31 March 2022
Provision for income tax (including deferred tax)	212.42	226.53



## 21 Deferred tax asset / liability

Other Assets include deferred tax asset (net) of ₹17.87 crore (Previous Year: ₹16.39 crore). The break-up of the same is as follows:

	(₹ in crore)	
Particulars	31 March 2023	31 March 2022
<b>Deferred tax asset arising out of:</b>		
Employee benefits	5.21	7.87
Standard asset provisioning	7.11	6.53
Depreciation	0.45	0.31
Country risk provisioning	0.26	0.86
Others	4.84	0.82
<b>Total</b>	<b>17.87</b>	<b>16.39</b>
<b>Deferred tax liability:</b>		
<b>Total</b>	-	-
<b>Deferred tax asset (net)</b>	<b>17.87</b>	<b>16.39</b>

## 22 Disclosure on letters of comfort (LoCs) issued by the Bank

The Bank has not issued any letters of comfort for the year ended March 31, 2023 (Previous Year: Nil).

## 23 Other expenses

Other expenses includes group cost allocation expense of ₹ 2.97 crore (Previous Year : ₹ 2.86 crore), group cost allocation recovery of ₹ 3.80 crore (Previous Year: ₹ 3.70 crore), Corporate Social Responsibility expense of ₹ 6.22 crore (Previous Year : ₹ 2.86 crore) and fees paid for the purchase of PSLC of ₹ 0.64 crore (Previous Year : ₹ 8.50 crore).

## 24 Description of Contingent liabilities (refer schedule 12)

### i) Claims against the Bank not acknowledged as debts

The above represents demand raised by the Tax authorities and disputed by the Bank.

### ii) Liability on account of outstanding foreign exchange contracts

The reported numbers under contingent liability represents the notional principal on outstanding foreign exchange contracts.

### iii) Other items for which the Bank is contingently liable

Other items includes estimated amount of contracts remaining to be executed on a capital account, committed lines of credit, purchase of investments traded on or before the Balance Sheet date with a settlement post the Balance Sheet date and derivatives representing the notional principal on outstanding cross currency swaps, currency options, forward rate agreements, interest rate swaps, interest rate futures and interest rate options.



**25 Small and Micro Industries**

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

Particulars	(₹ in crore)	
	31 March 2023	31 March 2022
(i) Principal amount remaining unpaid to MSME suppliers as on year end	-	-
(ii) Interest due on unpaid principal amount to MSME suppliers as on year end	-	0.00*
(iii) The amount of interest paid along with the amounts of the payment made to the MSME suppliers beyond the appointed day	1.82	-
(iv) The amount of interest due and payable for the year (without adding the interest under MSME Development Act)	0.00*	-
(v) The amount of interest accrued and remaining unpaid as on year end	-	0.00*

\*Denotes value below rounding off rules applicable

**26 Provision for long term contracts**

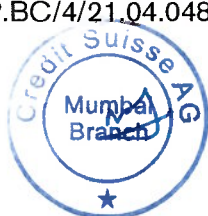
The Bank has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Bank has reviewed and recorded adequate provision as required under any law/accounting standards for material foreseeable losses on such long-term contracts (including derivative contracts) in the books of account and disclosed the same under the relevant notes in the financial statements.

**27** The Bank being a Branch of Credit Suisse AG (CSAG) has relied on the global processes, systems and framework (referred as "IFC framework") put in place by CSAG for compliance with provisions of the Companies Act, 2013, the essential components of IFC stated in Guidance Note on 'Audit of Internal Financial Control over Financial Reporting' issued by ICAI and its effectiveness testing. For processes in the Bank that are specific to Indian operations, same IFC framework is applied to the extent possible. Periodic effectiveness testing of IFC framework is performed by CSAG teams and recorded in global steering committee.

In the annual report of CSGAG (parent of CSAG) for the year ended on December 31, 2022, it has been stated and acknowledged that there are certain material weaknesses in the effectiveness of the internal controls over financial reporting as a result of which the CSGAG has concluded that Group's internal controls over financial reporting are not effective. In the LMC meeting held on June 30, 2023, it was assessed that there is no material impact of the above on financial controls relevant for the Bank.

**28 Restructured MSME Accounts**

This disclosure is made pursuant to RBI circular RBI/2018-19/100 DBR.No.BP.BC.18/21.04.048/2018-19 dated 1 January 2019 read with RBI/2019-20/160 DOR.No.BP.BC.34/21.04.048/2019-20 dated 11 February 2021, and read with RBI/2021-21/17. DQR.No.BP.BC/4/21.04.048/2021-21 dated 6 August 2021 is as below –



(₹ in crore)		
Year	No. of account restructured	Amount
2022-23	-	-
2021-22	-	-

**29** In terms of the amended provisions of Section 128 of the Companies Act, 2013 read with Rule 3(5) of the Companies (Accounts) Rules 2014, the Bank is required to keep the back-up of the books of account and other books and papers of the Bank maintained in electronic mode, including at a place outside India, if any, in servers physically located in India on a daily basis. Currently in the Bank, the daily financial statements, ledger extracts and records relating to regulatory filing are being backed up on a weekly basis. The management is in the process of ensuring the compliance of the amended provisions of the Companies Act 2013 as stated herein.

**30 Subsequent event**

Pursuant to the proposed merger announced on March 19, 2023 Credit Suisse Group AG will be absorbed by way of merger into UBS Group AG, pursuant to the Swiss Merger Act, with UBS Group AG as the surviving entity. This merger has been completed on 12th June 2023. By operation of law, Credit Suisse Group AG's assets, liabilities and contracts is been transferred to UBS Group AG in their entirety. As a result, upon effectiveness of the merger, UBS Group AG has become the parent of Credit Suisse AG.

In the opinion of the management, the above has no impact in the Financial Statements of the Bank as on March 31, 2023.

**31** Other than the normal course of banking business, 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 Intermediaries shall, 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.

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, 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.





**32 Comparative figures**

Figures of the previous period have been re-grouped to conform to the current year presentation.

**For R Devendra Kumar & Associates**  
*Chartered Accountants*  
FRN.: 114207W



**Piyush Pitroda**  
Partner  
Membership No. : 188843

**For Credit Suisse AG, Mumbai branch**



**Sandeep Agarwal**  
*CEO / Branch Manager*

**For Singhi & Co.**  
*Chartered Accountants*  
FRN.: 302049E



**Amit Hundia**  
Partner  
Membership No. : 120761



**Niraj Khandelwal**  
*Vice President – Finance*

Place: Mumbai  
Date : 30 June 2023

