



DBS Bank India Limited

**Independent Auditors' Report**  
To the Members of DBS Bank India Limited

**Report on Audit of the Financial Statements**

**Qualified Opinion**

1. We have audited the accompanying financial statements of DBS Bank India Limited ("the Bank"), which comprise the Balance Sheet as at 31 March 2024, the Profit and Loss Account and the Cash Flow Statement for the year then ended, and Schedules to the financial statements including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ("the Act") in the manner so required for banking companies and except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, are in conformity with the accounting principles generally accepted in India and give true and fair view, of the state of affairs of the Bank as at 31 March 2024, and its profit and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

3. As stated in note 19(a) of Schedule 18B to the financial statements regarding a litigation pending with the Honourable High Court of Delhi, in relation to the adjustment of deposits aggregating Rs. 79,379 lakhs against loans advanced by erstwhile Lakshmi Vilas Bank Limited (eLVB) (which was amalgamated with the Bank with effect from November 27, 2020), against which the Bank has continued to maintain a provision of Rs. 20,000 lakhs on a prudential basis, in accordance with the advice from the Reserve Bank of India ('RBI'). As the matter is currently sub-judice, the possible effects of this matter on the financial statements as at and for the year ended 31 March 2024, is presently not ascertainable.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "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 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 qualified opinion.

**Other Information**

5. The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the financial statements and our auditor's report thereon. The Directors' Report is expected to be made available to us after the date of this auditor's 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 the 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 Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

**Responsibilities of management and those charged with governance for the Financial Statements**

6. The Bank's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, and the provisions of section 29 of the Banking Regulations Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the Bank's Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Bank's Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

**Auditors' responsibilities for the audit of the Financial Statements**

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
10. 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)(f) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

13. The audit of financial statements of the Bank for the year ended 31 March 2023 was carried out and reported by Price Waterhouse LLP and the predecessor



## DBS Bank India Limited

joint auditor, Mukund M. Chitale & Co., who have expressed a qualified opinion on those financial statements, vide their audit report dated 29 May 2023. Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements

14. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and Section 133 of the Act.
15. As required by sub-section (3) of Section 30 of the Banking Regulation Act, 1949, we report that:
- 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;
  - the transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
  - we have visited 25 branches to examine the books of account and other records maintained at the branch for the purpose of our audit. Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out centrally, as all the necessary records and data required for the purposes of our audit are available therein.
16. As required by section 143 (3) of the Act, we report that:
- we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - in our opinion, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section and the matter stated in the paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 (as amended) ('the Rules'), 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;
  - 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;
  - except for the possible effects of the sub-judice matter which is presently not ascertainable, as described in the 'Basis for Qualified Opinion' section of our report, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the accounting policies prescribed by RBI;
  - on the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
  - with respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in paragraph 16(b) above and in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Act and Auditors) Rule, 2014 (as amended);
  - 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";
  - with respect to the other matters to be included in the Auditor's Report, in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - the Bank has disclosed the impact of pending litigations on its financial position in its financial statements – Refer schedule 12(i) and note 14 and note 19 of schedule 18B to the financial statements;
    - the Bank has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts, including derivative contracts – Refer Schedule 17, note 5(g) of schedule 18A and note 3 and note 16 of schedule 18B to the financial statements;
    - as stated in note 21 of schedule 18B to the financial statements, the following delays were noted in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Bank during the year ended March 31, 2024:

Amount (Rs. in thousands)	Due date	Date of payment
1,881	25 October 2021	Not paid
108	01 September 2021	Not paid
3,941	02 October 2022	Not paid
5,683	09 July 2023	Not paid
29	09 July 2023	Not paid

- The management has represented that to the best of its knowledge and belief, other than as disclosed in note 22 of schedule 18B to financial statement, 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;
  - The management has represented that to the best of its knowledge and belief, other than as disclosed in note 22 of schedule 18B to financial statement, no funds have been received by the Bank from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Bank has not declared or paid any dividend during the year ended 31 March 2024.
- vi. Based on our examination, which included test checks, the Bank has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature in two accounting software did not record certain details at the application level and the audit trail feature was not enabled at the database level for eleven accounting software to log any direct database changes.
- Further, during the course of performing our procedures, we did not come across any instance of audit trail feature being tampered with in respect of accounting software where such feature is enabled (also, refer Schedule 18B note 25 to the financial statements of the Bank).
- vii. In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act are not applicable to the Bank by virtue of Section 35B(2A) of the Banking Regulation Act, 1949. Accordingly, the reporting under Section 197(16) of the Act regarding payment/provision for managerial remuneration, in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, is not applicable.

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**Murad D. Daruwalla**  
Partner  
Membership No:043334  
**UDIN:24043334BKDQBJ5195**  
Place: Mumbai  
Date: 04 June 2024

**For Price Waterhouse LLP**  
Chartered Accountants  
Firm Registration No: 301112E/E300264

**Sharad Vasant**  
Partner  
Membership No:101119  
**UDIN:24101119BKFODC5265**  
Place: Mumbai  
Date: 04 June 2024



DBS Bank India Limited

**Annexure A to Independent Auditors' Report of even date on the financial statements of DBS Bank India Limited for the year ended 31 March 2024**

Referred to in paragraph 16(g) of the Independent Auditors' Report of even date to the members of DBS Bank India Limited on the financial statements for the year ended 31 March 2024

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of DBS Bank India Limited ("the Bank") as at and for the year ended 31 March 2024 in conjunction with our audit of the financial statements of the Bank for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Bank's management is responsible for establishing and maintaining internal financial controls based on the internal financial control 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 ("the Guidance Note") 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 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**

3. Our responsibility is to express an opinion on the Bank's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed 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 financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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 financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls system with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

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

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

**Opinion**

8. In our opinion, the Bank has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the internal financial 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 ICAI.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

**Murad D. Daruwalla**

Partner

Membership No:043334

**UDIN:24043334BKDQBJ5195**

Place: Mumbai

Date: 04 June 2024

**For Price Waterhouse LLP**

Chartered Accountants

Firm Registration No:301112E/E300264

**Sharad Vasant**

Partner

Membership No:101119

**UDIN:24101119BKFODC5265**

Place: Mumbai

Date: 04 June 2024

**DBS Bank India Limited****BALANCE SHEET AS AT 31 MARCH 2024****(Currency: Indian rupees in thousand)**

	Schedule	31-Mar-24	31-Mar-23
<b>CAPITAL AND LIABILITIES</b>			
Capital	1	81,051,974	72,578,894
Reserves and Surplus	2	44,736,011	30,240,706
Deposits	3	794,384,141	613,750,902
Borrowings	4	269,913,392	277,757,207
Other Liabilities and Provisions	5	108,849,194	120,700,178
<b>Total</b>		<b>1,298,934,712</b>	<b>1,115,027,887</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	6	56,900,618	30,085,496
Balances with banks and money at call and short notice	7	39,884,374	52,670,535
Investments	8	553,286,412	430,708,139
Advances	9	522,013,474	471,595,386
Fixed Assets	10	5,975,755	5,975,529
Other Assets	11	120,874,079	123,992,802
<b>Total</b>		<b>1,298,934,712</b>	<b>1,115,027,887</b>
Contingent Liabilities	12	17,055,722,161	11,598,874,863
Bills for collection		322,336,422	311,841,758
Significant accounting policies and Notes to Accounts	18		

Schedules referred to above form an integral part of these financial statements  
As per our report of even date attached.

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**For Price Waterhouse LLP**  
Chartered Accountants  
Firm Registration No.: 301112E/E300264

For DBS Bank India Limited

**Murad D. Daruwalla**  
Partner  
Membership No: 043334

**Sharad Vasant**  
Partner  
Membership No: 101119

**Surojit Shome**  
Managing Director &  
Chief Executive Officer  
DIN: 00002635

**Prabhat Gupta**  
Whole Time  
Director  
DIN: 10218270

**Vikram Sud**  
Director  
DIN: 01853732

**Rajesh Prabhu**  
Chief Financial Officer

**Ketan Kulkarni**  
Company Secretary

Mumbai, 4th June 2024



**DBS Bank India Limited**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024**

(Currency: Indian rupees in thousand)

	Schedule	31-Mar-24	31-Mar-23
<b>I. INCOME</b>			
Interest earned	13	78,367,630	57,348,931
Other income	14	15,726,404	9,699,033
<b>TOTAL</b>		<b>94,094,034</b>	<b>67,047,964</b>
<b>II. EXPENDITURE</b>			
Interest expended	15	51,196,922	33,534,481
Operating expenses	16	35,780,944	29,668,751
Provisions and contingencies	17	3,347,783	1,563,319
<b>TOTAL</b>		<b>90,325,649</b>	<b>64,766,551</b>
<b>III. PROFIT</b>			
Net Profit for the year		3,768,385	2,281,413
Profit brought forward		3,795,633	2,063,229
<b>TOTAL</b>		<b>7,564,018</b>	<b>4,344,642</b>
<b>IV. APPROPRIATIONS</b>			
Transfer to Statutory Reserve		942,096	570,353
Transfer to Capital Reserve		13,618	13,590
Transfer to/ (Transfer from) Investment Reserve		392,170	(40,651)
Transfer to Investment Fluctuation Reserve		2,420,501	5,717
Balance carried over to Balance Sheet		3,795,633	3,795,633
<b>TOTAL</b>		<b>7,564,018</b>	<b>4,344,642</b>
<b>V. BASIC AND DILUTED EARNINGS PER SHARE (INR)</b>	<b>18[B.10]</b>	<b>0.50</b>	<b>0.31</b>
Significant accounting policies and Notes to Accounts	18		

Schedules referred to above form an integral part of these financial statements.

As per our report of even date attached.

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**For Price Waterhouse LLP**  
Chartered Accountants  
Firm Registration No.: 301112E/E300264

For DBS Bank India Limited

**Murad D. Daruwalla**  
Partner  
Membership No: 043334

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Chief Financial Officer

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Company Secretary

Mumbai, 4th June 2024



DBS Bank India Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(Currency: Indian rupees in thousand)

	31-Mar-24	31-Mar-23
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Profit before taxation and extraordinary items	6,004,224	3,646,149
<b>Adjustments for:</b>		
Depreciation on Fixed Assets	1,909,846	1,201,413
Foreign exchange loss on revaluation of subordinated debt	185,250	956,625
(Profit) on sale and write off of Fixed assets	(29,088)	(39,856)
Goodwill amortization	1,683,315	1,683,315
<b>Provision/(Write back) for:</b>		
Standard Asset / Derivatives / Unhedged foreign currency exposure	(60,621)	(544,233)
Depreciation on Investments	649,980	1,159,391
Unrealized (Profit) / loss on revaluation of investments	(698,757)	954,403
Other provisions charged / (reversed)	124,022	112,644
Non-Performing Assets (including write offs net of write backs)	398,563	(529,219)
Employee Benefit expenses	(2,940,583)	1,428,191
<b>Operating profit before working capital changes</b>	<b>7,226,151</b>	<b>10,028,823</b>
Decrease in Term Deposits placed with Banks	20,131,625	8,664,744
(Increase) in Investments (excluding HTM investments)	(103,740,836)	(207,441,673)
(Increase) in Advances	(50,816,651)	(32,085,963)
(Increase) in Other Assets	(797,319)	(42,139,804)
Increase in Deposits	180,633,239	123,971,931
Increase / (Decrease) in Other Liabilities and Provisions	(8,973,802)	42,819,001
Income Tax (Paid)	43,662,407	(96,182,941)
	(3,112)	(418,618)
<b>Net cash from / (used) in operating activities</b>	<b>(A) 43,659,295</b>	<b>(96,601,559)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed Assets (including movement in Capital Work in Progress)	(2,061,849)	(2,690,602)
Proceeds from Sale of Fixed Assets	180,865	149,314
Investment in HTM securities (Net)	(18,788,660)	(9,725,181)
Net cash used in investing activities	<b>(B) (20,669,644)</b>	<b>(12,266,469)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of capital including share premium	19,200,000	-
Redemption of subordinated debt	-	-
Increase / (Decrease) in other Borrowings	(8,029,065)	100,386,221
<b>Net Cash flow from financing activities</b>	<b>(C) 11,170,935</b>	<b>100,386,221</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>(A+B+C) 34,160,586</b>	<b>(8,481,807)</b>
Cash and cash equivalents at the beginning of the year	62,619,625	71,101,432
Cash and cash equivalents at the end of the year	96,780,211	62,619,625
Net Increase / (Decrease) in cash and cash equivalents	<b>34,160,586</b>	<b>(8,481,807)</b>
<b>Notes: Cash and cash equivalents represent</b>		
Cash and Balances with Reserve Bank of India (refer schedule 6)	56,900,618	30,085,496
Balances with banks and money at call and short notice (refer schedule 7)	39,884,374	52,670,535
Margin Deposits with Banks - Maturity greater than 90 days	(4,781)	(20,136,406)
<b>TOTAL</b>	<b>96,780,211</b>	<b>62,619,625</b>

As per our report of even date attached.

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**For Price Waterhouse LLP**  
Chartered Accountants  
Firm Registration No.: 301112E/E300264

For DBS Bank India Limited

**Murad D. Daruwalla**  
Partner  
Membership No: 043334

**Sharad Vasant**  
Partner  
Membership No: 101119

**Surojit Shome**  
Managing Director &  
Chief Executive Officer  
DIN: 00002635

**Prabhat Gupta**  
Whole Time  
Director  
DIN: 10218270

**Vikram Sud**  
Director  
DIN: 01853732

**Rajesh Prabhu**  
Chief Financial Officer

**Ketan Kulkarni**  
Company Secretary

Mumbai, 4th June 2024



**DBS Bank India Limited**

**SCHEDULES TO FINANCIAL STATEMENTS AS AT 31 MARCH 2024**  
(Currency: Indian rupees in thousand)

	31-Mar-24	31-Mar-23
<b>1 CAPITAL</b>		
<b>Authorised Capital</b>		
10,000,000,000 shares (Previous year: 10,000,000,000 shares) of INR 10 each	100,000,000	100,000,000
<b>Issued, Subscribed and Paid-up Capital*</b>		
8,105,197,427 shares (Previous year: 7,257,889,395 shares) of INR 10 each	81,051,974	72,578,894
<b>Total</b>	<b>81,051,974</b>	<b>72,578,894</b>

\* During the year, 847,308,032 equity shares at a premium of INR 12.66 per share were issued to DBS Bank Ltd., Singapore. (Previous year: Nil). Refer Schedule 2(C)

On 1 March 2019, the Bank issued 4,990,150,000 equity shares for consideration other than cash to DBS Bank Ltd., Singapore on amalgamation by conversion of DBS India Branch Undertaking with the Bank, pursuant to the approved scheme of amalgamation.

	31-Mar-24	31-Mar-23
<b>2 RESERVES AND SURPLUS</b>		
<b>A Statutory Reserve</b>		
(Refer schedule 18 Note [B.25])		
Opening Balance	5,851,778	5,281,425
Additions during the year	942,096	570,353
Deduction during the year	-	-
Closing Balance	6,793,874	5,851,778
<b>B Capital Reserve</b>		
(Refer schedule 18 Note [B.25])		
Opening Balance	37,641	24,051
Additions during the year	13,618	13,590
Deduction during the year	-	-
Closing Balance	51,259	37,641
<b>C Share Premium</b>		
Opening Balance	13,197,606	13,197,606
Additions during the year	10,726,920	-
Deductions during the year	-	-
Closing Balance	23,924,526	13,197,606
<b>D Investment Reserve</b>		
(Refer schedule 18 Note [B.25])		
Opening Balance	-	40,651
Additions during the year	392,170	-
Deduction during the year	-	(40,651)
Closing Balance	392,170	-
<b>E Investment Fluctuation Reserve</b>		
(Refer schedule 18 Note [B.25])		
Opening Balance	2,456,827	2,451,110
Additions during the year	2,420,501	5,717
Deduction during the year	-	-
Closing Balance	4,877,328	2,456,827
<b>F Revenue Reserve</b>		
Opening balance	4,900,685	4,900,685
Additions during the year	-	-
Deduction during the year	-	-
Closing Balance	4,900,685	4,900,685
<b>G Balance in Profit and loss account</b>	3,795,633	3,795,633
<b>H Deferred Tax Reserve</b>		
Opening Balance	536	536
Additions during the year	-	-
Deduction during the year	-	-
Closing Balance	536	536
<b>Total [A to H]</b>	<b>44,736,011</b>	<b>30,240,706</b>

	31-Mar-24	31-Mar-23
<b>3 DEPOSITS</b>		
<b>A (I) Demand Deposits</b>		
(i) From Banks	6,050,093	2,925,845
(ii) From Others	104,877,398	89,319,799
	110,927,491	92,245,644
<b>(II) Saving Bank Deposits</b>	80,459,746	82,842,313
<b>(III) Certificate of Deposits</b>	28,651,804	9,838,410
<b>(IV) Term Deposits</b>		
(i) From Banks	5,000	11,618,841
(ii) From Others	574,340,100	417,205,694
	574,345,100	428,824,535
<b>Total (I + II + III + IV)</b>	<b>794,384,141</b>	<b>613,750,902</b>
<b>B (i) Deposits of branches in India</b>	794,384,141	613,750,902
(ii) Deposits of branches outside India	-	-
<b>Total (i + ii)</b>	<b>794,384,141</b>	<b>613,750,902</b>

	31-Mar-24	31-Mar-23
<b>4 BORROWINGS</b>		
<b>(I) Borrowings in India</b>		
(i) Reserve Bank of India	30,000,000	75,000,000
(ii) Other Banks	-	-
(iii) Other institutions and agencies	227,402,642	186,582,683
	257,402,642	261,582,683
<b>(II) Borrowings outside India</b>	-	3,849,024
<b>(III) Subordinated debt*</b>	12,510,750	12,325,500
<b>Total (I + II + III)</b>	<b>269,913,392</b>	<b>277,757,207</b>
<b>Secured borrowings included in I, II and III above</b>	257,402,642	261,582,683

\* Subordinated debt is an amount USD 150 million equivalent to INR 12,510,750 thousand (Previous year: USD 150 million equivalent to INR 12,325,500 thousand) in the nature of long-term borrowings in foreign currency from the Ultimate Parent Company.

	31-Mar-24	31-Mar-23
<b>5 OTHER LIABILITIES AND PROVISIONS</b>		
I Bills Payable	1,753,740	1,147,537
II Inter Office adjustments (net)	-	-
III Interest Accrued	5,451,529	3,145,432
IV Provision against Standard Advances	2,399,670	2,180,702
V Provision against Derivatives exposures	220,645	253,607
VI Others (including provisions) * #	99,023,610	113,972,900
<b>Total (I + II + III + IV + V + VI)</b>	<b>108,849,194</b>	<b>120,700,178</b>

\* includes provision for Unhedged foreign currency exposure amounting to INR 393,662 thousand (Previous year: INR 436,556 thousand). Refer Schedule 18 Note 5.g

# Refer schedule 18 Note [B.24]

	31-Mar-24	31-Mar-23
<b>6 CASH AND BALANCE WITH RESERVE BANK OF INDIA</b>		
(I) Cash in hand (including foreign currency notes)	2,642,162	3,376,348
(II) Balances with Reserve Bank of India		
(i) in Current Account	33,688,456	26,709,148
(ii) in Other Accounts	20,570,000	-
	54,258,456	26,709,148
<b>Total (I + II)</b>	<b>56,900,618</b>	<b>30,085,496</b>



DBS Bank India Limited

	31-Mar-24	31-Mar-23
<b>7 BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE</b>		
<b>(I) In India</b>		
(i) Balance with Banks		
(a) In Current Accounts	593,893	296,035
(b) In Other Deposit Accounts	4,781	20,136,406
	598,674	20,432,441
(ii) Money at call and short notice		
(a) With Banks	-	-
(b) With other institutions	22,384,595	11,909,161
	22,384,595	11,909,161
<b>(II) Outside India</b>		
(i) In Current Accounts	2,884,289	11,292,082
(ii) In Other Deposit Accounts	-	-
(iii) Money at call and short notice	14,016,816	9,036,851
	16,901,105	20,328,933
<b>Total (I + II)</b>	<b>39,884,374</b>	<b>52,670,535</b>

	31-Mar-24	31-Mar-23
<b>8 INVESTMENTS</b>		
<b>(I) Investments in India in</b>		
(i) Government Securities*	498,974,887	385,926,271
(ii) Other approved securities	-	-
(iii) Shares**	243,574	314,981
(iv) Debentures and Bonds ***	16,324,409	8,865,406
(v) Subsidiaries and Joint Ventures	-	-
(vi) Others (Pass Through Certificates and Security Receipts of Asset Reconstruction Companies)	37,738,660	35,601,481
<b>Total</b>	<b>553,281,530</b>	<b>430,708,139</b>
<b>(II) Investments outside India in</b>		
(i) Other investments (Shares)	4,882	0#
<b>Total</b>	<b>4,882</b>	<b>0</b>
<b>Total Investments (I + II)</b>	<b>553,286,412</b>	<b>430,708,139</b>
<b>Gross Investments</b>	<b>555,633,402</b>	<b>433,976,722</b>
Less: Provision for depreciation	(2,346,990)	(3,268,583)
<b>Net Investments</b>	<b>553,286,412</b>	<b>430,708,139</b>

\*includes:

- securities representing face value of INR 217,368,100 thousand (Previous year: INR 188,720,000 thousand) pledged with Clearing Corporation of India Limited (CCIL).
- securities representing face value of INR 29,802,400 thousand (Previous year: Nil) pledged with RBI.
- securities representing face value of INR 4,210,000 thousand (Previous year: 850,000 thousand) pledged with NSE clearing Limited.
- securities representing face value of INR 210,000 thousand (Previous year: 210,000 thousand) pledged with ICICI Bank Limited.

\*\*includes Nil (Previous year: INR 45,572 thousand) shares received on conversion of debt and interest due thereon (Net of provision).

\*\*\*Includes Optionally Convertible Debentures (OCD) of INR 6,200 thousand (Previous year: INR 117,936 thousand) received on conversion of debt (Net of provision).

# Represents amount less than INR 500

	31-Mar-24	31-Mar-23
<b>9 ADVANCES</b>		
<b>A (i) Bills purchased and discounted</b>	120,514,238	107,197,431
(ii) Cash credits, overdrafts, and loans repayable on demand	199,814,343	162,653,998
(iii) Term Loans	201,684,893	201,743,957
<b>Total</b>	<b>522,013,474</b>	<b>471,595,386</b>
<b>B (i) Secured by tangible assets *</b>	240,750,898	234,493,512
(ii) Covered by Bank/Government Guarantees**	2,389,423	1,504,734
(iii) Unsecured	278,873,153	235,597,140
<b>Total</b>	<b>522,013,474</b>	<b>471,595,386</b>
<b>C I Advances in India</b>		
(i) Priority Sectors	188,796,278	158,643,250
(ii) Public Sectors	33,072,775	26,522,871
(iii) Banks	-	-
(iv) Others	300,144,421	286,429,265
<b>II Advances outside India</b>	-	-
<b>Total</b>	<b>522,013,474</b>	<b>471,595,386</b>

\* includes advances against book debts and stocks of INR 95,629,979 thousand (Previous year: INR 94,035,718 thousand).

\*\* includes advances covered by Letters of Credit issued by other banks.

	31-Mar-24	31-Mar-23
<b>10 FIXED ASSETS</b>		
<b>I Premises</b>		
At cost at 31 March of preceding year	2,753,826	2,846,253
Additions during the year	-	-
Deductions during the year	(216,867)	(92,427)
	2,536,959	2,753,826
Depreciation to date	(317,180)	(338,549)
<b>Net book value of Premises</b>	<b>2,219,779</b>	<b>2,415,277</b>
<b>II Other Fixed Asset (including furniture and fixture)</b>		
At cost at 31 March of preceding year	10,380,977	11,280,688
Additions during the year	2,372,567	2,837,429
Deductions during the year	(454,592)	(3,737,140)
	12,298,952	10,380,977
Depreciation to date	(8,695,246)	(7,283,713)
<b>Net book value of Other Fixed Asset</b>	<b>3,603,706</b>	<b>3,097,264</b>
<b>III Capital work-in-progress</b>	<b>152,270</b>	<b>462,988</b>
<b>Total (I + II + III)</b>	<b>5,975,755</b>	<b>5,975,529</b>

	31-Mar-24	31-Mar-23
<b>11 OTHER ASSETS</b>		
(i) Inter Office Adjustments (net)	-	-
(ii) Interest Accrued	16,776,082	11,101,442
(iii) Tax paid in advance / Tax Deducted at Source (net of provisions)	6,934,998	7,186,886
(iv) Stationery and Stamps	-	-
(v) Deferred Tax Asset (refer schedule 18 note [B.5])	10,897,592	12,878,431
(vi) Non-Banking Assets acquired in satisfaction of claims	339,041	352,737
(vii) Goodwill	1,683,314	3,366,629
(viii) Others *	84,243,052	89,106,677
<b>Total</b>	<b>120,874,079</b>	<b>123,992,802</b>

\* Refer schedule 18 Note [B.24]





**DBS Bank India Limited**

	31-Mar-24	31-Mar-23
<b>12 CONTINGENT LIABILITIES</b>		
(refer schedule 18 note [B.14])		
(i) Claims against the bank not acknowledged as debts	6,185,124	6,509,631
(ii) Liability for partly paid investments	-	-
(iii) Liability on account of outstanding forward exchange contracts*	3,506,026,506	2,593,084,380
(iv) Liability on account of outstanding Currency and Interest Rate Swap, Options Contracts and Interest Rate Derivatives*	13,374,887,102	8,834,068,620
(v) Guarantees given on behalf of constituents		
- in India	86,293,938	66,332,827
- outside India	3,095,058	3,410,096
(vi) Acceptances, endorsements and other obligations	49,890,953	53,294,939
(vii) Other items for which the Bank is contingently liable	29,343,480	42,174,370
<b>Total</b>	<b>17,055,722,161</b>	<b>11,598,874,863</b>

\* represents notional

	31-Mar-24	31-Mar-23
<b>13 INTEREST EARNED</b>		
(i) Interest / discount on advances / bills	45,434,853	34,039,657
(ii) Income on investments	29,433,687	19,770,955
(iii) Interest on balances with RBI and other inter-bank funds	2,498,940	1,864,613
(iv) Others	1,000,150	1,673,706
<b>Total</b>	<b>78,367,630</b>	<b>57,348,931</b>

	31-Mar-24	31-Mar-23
<b>14 OTHER INCOME</b>		
(i) Commission, exchange and brokerage	10,108,603	6,723,995
(ii) Net profit on sale of investments	2,640,583	5,717
(iii) Net profit / (loss) on revaluation of investments	698,757	(954,403)
(iv) Net Profit on sale of land, buildings and other assets	29,088	39,856
(v) Net Profit on Foreign Exchange and Derivative transactions	2,185,610	3,780,817
(vi) Income earned by way of dividends etc. from subsidiaries / companies and/or joint ventures abroad/in India	-	-
(vii) Miscellaneous Income*	63,763	103,051
<b>Total</b>	<b>15,726,404</b>	<b>9,699,033</b>

\* Refer schedule 18 Note [B.24]

	31-Mar-24	31-Mar-23
<b>15 INTEREST EXPENDED</b>		
(i) Interest on Deposits	34,854,134	21,541,818
(ii) Interest on RBI / Inter-bank borrowings	13,828,498	10,804,638
(iii) Others	2,514,290	1,188,025
<b>Total</b>	<b>51,196,922</b>	<b>33,534,481</b>

	31-Mar-24	31-Mar-23
<b>16 OPERATING EXPENSES</b>		
(i) Payments to and provisions for employees	14,895,494	13,071,405
(ii) Rent, taxes and lighting	2,257,393	2,154,973
(iii) Printing and Stationery	381,441	202,357
(iv) Advertisement and publicity	623,107	737,651
(v) Depreciation on Bank's property	1,909,846	1,201,413
(vi) Director fees allowances and expenses	13,725	10,775
(vii) Auditors' fees and expenses	35,000	28,000
(viii) Law Charges	80,863	51,952
(ix) Postages, Telegrams, Telephones, etc.	255,869	137,957
(x) Repairs and maintenance	253,120	192,644
(xi) Insurance	860,042	691,881
(xii) Brokerage charges	261,098	181,687
(xiii) Professional Fees	2,086,048	1,330,388
(xiv) Computerisation and Related expenses	4,886,255	4,354,996
(xv) Travelling expenses	263,458	283,035
(xvi) Amortisation of Goodwill	1,683,315	1,683,315
(xvii) Other Expenditure*	5,034,870	3,354,322
<b>Total</b>	<b>35,780,944</b>	<b>29,668,751</b>

\* Refer schedule 18 Note [B.24]

	31-Mar-24	31-Mar-23
<b>17 PROVISIONS AND CONTINGENCIES</b>		
(i) Provision / (Write-back of provision) for non-Performing advances / write offs (net of recoveries)	398,563	(529,219)
(ii) Provision / (Write-back of provision) for Standard Asset (including standard asset provisioning on current credit exposure for derivatives, Unhedged Foreign Currency Exposure)	(60,621)	(544,233)
(iii) Provision for Depreciation on Non-Performing Investments (net)	649,980	1,159,391
(iv) Provision for Tax		
- Current Income-tax	255,000	-
- Deferred Tax charge	1,980,839	1,364,736
(v) Other provisions	124,022	112,644
<b>Total</b>	<b>3,347,783</b>	<b>1,563,319</b>



DBS Bank India Limited

## Schedule 18 - Significant Accounting policies

### 1. Background

DBS Bank India Limited (the 'Bank' or 'DBIL') was incorporated in Delhi on 7 February 2018 as a Company under the Companies Act, 2013 and is a wholly owned subsidiary of DBS Bank Ltd, Singapore (the 'Parent'). The Bank was granted Banking license by Reserve Bank of India ("RBI") on 4 October 2018 and it commenced its operations on 1 March 2019 post amalgamation of DBS Bank Ltd., India Branch Undertaking with the Bank. The Bank is regulated by RBI and governed by the Banking Regulation Act, 1949.

During the financial year 2020-21, the erstwhile The Lakshmi Vilas Bank Limited ("eLVB") was amalgamated with the Bank through The Lakshmi Vilas Bank Limited (Amalgamation with DBS Bank India Limited) Scheme, 2020 dated 25 November 2020 (hereinafter referred to as the "Scheme" or "SOA"), prepared by RBI and sanctioned by the Central Government, which came into force on 27 November 2020 ("appointed date"). The integration of technology systems of the eLVB with DBIL's systems was with effect from 10 December 2022.

Values are reported in INR thousands unless otherwise stated.

### 2. Basis of preparation

The accompanying financial statements have been prepared under the accrual basis of accounting and historical cost convention except where otherwise stated, and in accordance with statutory requirements prescribed under the Banking Regulation Act 1949, circulars and guidelines issued by RBI from time to time (RBI guidelines), accounting standards referred to in Section 133 of the Companies Act, 2013 (the Act) and the relevant provisions of the Act read with the Companies (Accounting Standard) Rules, 2021 and other relevant provisions of the Companies Act 2013 in so far as they apply to the Bank and practices prevailing within the banking industry in India ("Indian GAAP").

### 3. Use of estimates

The preparation of financial statements, in conformity with Indian GAAP, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income and expenses and disclosure of contingent liabilities on the date of the financial statements. The Bank's Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognised prospectively in current and future periods.

### 4. Significant accounting policies

#### (i) Advances

##### Classification:

Advances are classified as performing and non-performing based on the RBI prudential norms. Advances are stated net of bills rediscounted, inter-bank participation certificates (IBPC) on risk sharing basis, specific loan provisions on non-performing loans, write offs including the diminution in the fair value of restructured non-performing accounts, Export Credit Corporation of India Limited ("ECCG") claims settled and part recovery towards NPA accounts receipts. Also NPAs are classified into Sub-Standard, Doubtful and Loss assets as required by RBI guidelines. NPAs are upgraded to Standard assets as per RBI guidelines. The Bank enters into purchase of loans through direct assignment and accounting is as per the guideline prescribed by RBI.

The Bank transfers advances through inter-bank participation with risk. In accordance with the RBI guidelines, the aggregate amount of the participation issued by the Bank is reduced from advances.

On sale of stressed assets to Securitisation Company/Reconstruction Company (SC/RC), if the sale is at a price below the net book value (i.e., funded outstanding less specific provisions held), the shortfall is charged to the Profit and Loss Account and if the sale is for a value higher than the net book value, the excess provision is credited to the Profit and Loss Account in the year when cash is received by way of initial consideration and /or redemption or transfer of security receipts are issued by SC/RC.

##### Provisioning:

Specific loan loss provisions in respect of non-performing advances are made based on management's assessment of the degree of impairment of advances, subject to the minimum provisioning level prescribed by the RBI.

The Bank also maintains a general loan loss provision and contingency provision on Standard Advances (including restructured advances classified as standard and Derivative Current Credit Exposure at rates as prescribed by the RBI and the same is included in Schedule 5 ('Other liabilities and Provisions'). Further to provisions required as per the asset classification status, provisions are held for individual country exposure (except for home country) as per the RBI guidelines, such exposures are classified in the seven risk categories as mentioned in the ECGC guidelines and provisions are made where country's net funded exposure is one percent or more of the banks total assets in accordance with the RBI guidelines and the same is also included under Schedule 5 ('Other liabilities and Provisions').

Provision for Unhedged Foreign Currency Exposure of borrowers is made as per the RBI guidelines in this regard and the same is included under Schedule 5 ('Other liabilities and Provisions').

Non-performing advances are written-off in accordance with the Bank's policies. Recoveries from bad debts written-off are recognised in the Profit and Loss Account.

The Bank considers a restructured account as one where the Bank, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower concessions that the Bank would not otherwise consider. The moratorium granted to the borrowers based on RBI guidelines is not accounted as restructuring of loan.

Restructuring would normally involve modification of terms of the advance / securities, which would generally include, among others, alteration of repayment period / repayable amount / the amount of instalments / rate of interest (due to reasons other than competitive reasons). Restructured accounts are classified as such by the Bank only upon approval and implementation of the restructuring package. Necessary provision for diminution in the fair value of a restructured account is made.

Further, in accordance with RBI guidelines on resolution of stressed assets, additional provision is made where implementation of a viable Resolution Plan (RP) is delayed as required by guidelines.

The provision made on off-balance sheet items is included under Schedule 5 ('Other liabilities and Provisions').

Receivables acquired under factoring are treated as a part of loans and advances and included under Schedule 9 ('Advances') under the head 'Bills Purchased and Discounted'.

#### (ii) Investments

##### Classification

Investments are classified as Held for Trading ('HFT'), Available for Sale ('AFS') or Held to Maturity ('HTM') (hereinafter called 'categories') in accordance with the RBI guidelines. Under each of these categories investments are further classified under six groups, i.e. government securities, other approved securities, shares, debentures and bonds, subsidiaries and joint ventures and others.

The Bank follows 'Settlement Date' of accounting for recording purchase and sale transactions in securities for all its investments.

##### Basis of Classification

Investments that are held with intention to sell within 90 days from the date of purchase are classified under HFT category. Investments which the Bank intends to hold till maturity are classified as HTM securities. Investments which are not classified in either of the above categories are classified under AFS category.

##### Acquisition Cost

In determining acquisition cost of an investment:

- Brokerage, Commission, etc. paid at the time of acquisition, are charged to Profit and Loss Account.
- Broken period interest on debt instruments is accounted as revenue through the profit and loss account in accordance with the RBI guidelines.

##### Disposal of Investments

Profit or loss on sale of investments under the HFT and AFS categories are recognised in the Profit and Loss Account on settlement date. The profit from sale of investment under HTM category, is apportioned to Capital Reserve after adjustments for tax and transfer to statutory reserves. Loss on sale on redemption on HTM portfolio, is recognised fully in the Profit and Loss Account. Cost of investments is determined using First in First Out method.

##### Valuation

Investments classified under the HFT and AFS categories are valued at lower of acquisition cost or market value in aggregate for each category of investment, in accordance with the guidelines issued by the RBI.

- Central and State Government securities are valued based on the rates published by Primary Dealers Association of India ('PDAI') jointly with the Financial Benchmark India Private Limited ('FBIL').
- Treasury Bills (including foreign treasury bills), Commercial Paper and Certificate of Deposits are held at carrying cost.



## DBS Bank India Limited

- Non-SLR bonds, which are traded in last 15 days are valued basis weighted average traded price published by FIMMDA.
- The Bank, based on management assessment, considers additional provision / depreciation on investments, wherever necessary.
- All other performing Non SLR investments (excluding equity shares) are valued by applying the mark up above the corresponding yield on GOI securities as published by FBIL according to directions by RBI in this regard. In case of non-performing Non SLR investments, the valuation is in accordance with prudential norms for provisioning as prescribed by RBI. The Bank does not recognise interest on such securities until received.
- Pass Through Certificates (PTC) Investments would be valued as a bond on the basis of the Base Yield Curve and the applicable spreads as per the spread matrix relative to the Weighted Average Maturity of the paper. The maturity date of the PTC Investment would be computed by considering the weighted average maturity of all the future cash flows. The valuation of PTC would be done using the spread matrix applicable to NBFC category.
- Investments in Security Receipts (SR's) are valued as per the Net Asset Value (NAV) declared by the issuing Asset Reconstruction Company (ARC) or net book value of loans transferred or estimated recoverable value based on Bank's internal assessment on case to case basis, whichever is lower. In case of investments in SRs which are backed by more than 10 percent of the stressed assets sold by the Bank, the valuation of such SRs is additionally subject to a floor of face value of the SRs reduced by the provisioning rate as per the extant asset classification and provisioning norms as applicable to the underlying loans, assuming that the loan notionally continued in the books of the Bank. The difference between the carrying value of such SRs and the valuation arrived at in terms of this clause, as on the next financial reporting date after the date of issuance of these directions, may be provided over a five-year period starting with the financial year ending March 31, 2022 or maturity of respective trust whichever is earlier.
- Listed equity shares are valued at closing price as per exchange. Strategic investments made closer to the Balance Sheet date are carried at purchase price. Other unlisted performing equity shares have been valued at break-up value in accordance with RBI guidelines. Unlisted non-performing equity shares are valued at Re. 1.
- Net depreciation is recognised in the Profit and Loss Account and net appreciation, (if any) is ignored per category of investment classification.
- Securities received on account of conversion of debt or unpaid interest are classified under AFS and valued in accordance with the RBI guidelines. Depreciation on these instruments is not offset against the appreciation in any other securities held under the AFS category.

In accordance with the RBI guidelines, the provision on account of depreciation in the HFT and AFS categories in excess of the required amount is credited to the Profit and Loss Account and an equivalent amount (net of taxes if any and net of transfer of Statutory Reserve as applicable to such excess provision) is appropriated to an Investment Reserve Account.

The provision required to be created on account of depreciation in the AFS and HFT categories is debited to the Profit and Loss Account and an equivalent amount (net of tax benefit, if any and net of consequent reduction in transfer to Statutory Reserves) is transferred from the Investment Reserve Account to the Profit and Loss Account.

As required by RBI guidelines, the Bank creates Investment Fluctuation Reserve ('IFR') of amount not less than lower of a) net profit on sale of investments during the year or b) net profit for the year less mandatory appropriations. The amount would be appropriated to IFR until the amount of IFR is at least 2% of HFT and AFS portfolio, on a continuing basis. Drawdown from IFR by the Bank will be as per RBI guidelines.

Securities categorised under HTM are carried at acquisition cost, or at amortised cost if acquired at a premium over the face value. Such premium is amortised over the remaining period to maturity of the relevant security on a straight line basis.

Depreciation/provision on non-performing investments is made as per RBI guidelines.

### Transfer of securities between categories

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

### Accounting for Repurchase/Reverse-repurchase transactions

In accordance with the RBI guidelines, Tri-party repos Repurchase/Reverse-repurchase transactions (including those under the Liquidity Adjustment Facility 'LAF' with the RBI) are accounted as collateralised borrowing and lending. The difference between the clean price of the first leg and the clean price of the second leg is recognised as interest expense/income over the period of the transaction.

### Short Sale

In accordance with the RBI guidelines, the Bank undertakes short sale transactions in Central Government dated securities. The short positions reflected are included under Schedule 8 ('Investments'). Such short positions are categorised under HFT category and netted off from investments in the Balance Sheet. These positions are marked-to-market along with the other securities under HFT portfolio and the resultant mark-to-market gains losses as per the relevant RBI guidelines.

### (iii) Foreign Exchange

Transactions denominated in foreign currency are recorded at exchange rates prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Profit and Loss Account. Monetary assets and liabilities in foreign currencies are translated at the year end at the rates of exchange notified by the Foreign Exchange Dealers' Association of India ('FEDAI') and the resultant gain or loss is recognised in the Profit and Loss Account. Contingent liabilities denominated in foreign currencies are disclosed at the closing rate of exchange as notified by FEDAI.

### (iv) Derivative transactions

Derivatives comprise of interest rate swaps, interest rate futures, forward rate agreements, cross currency swaps, forward contracts, options and structured products (if any). Forward contracts that are entered into for swapping sub-debt, cross currency swaps entered into to hedge long term deposits and placements are classified as hedges and rest are held for trading purposes.

Forward contracts held for trading purposes are revalued at rates notified by FEDAI for specified maturities and at interpolated rates of interim maturities. Forward contracts of greater maturities where exchange rates are not notified by FEDAI are revalued at the forward exchange rates implied by the swap curves in respective currencies. The resulting profits or losses are included in the Profit and Loss Account as per the regulations stipulated by the RBI/ FEDAI.

Forward contracts classified as hedges are translated at the prevailing spot rate at the time of swap. The premium / discount on the swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract is amortised over the period of the swap and it is recognised in the Profit and Loss Account.

Notional amounts of outstanding derivative transactions are disclosed under Contingent liability. Cross currency swaps entered into to hedge inter-bank deposits are accounted on an accrual basis. Derivatives held for trading purposes are recognised at their fair values on inception and subsequently marked to market (MTM) on a daily basis. The resultant gain / loss is recorded in the Profit and Loss Account.

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 recognised in the Profit and Loss Account upon expiry or exercise of the option. Unrealised gains or losses on these products are reflected in the Balance Sheet under Other Assets or Other Liabilities respectively. The Bank has implemented RBI guidelines on 'Bilateral Netting of Qualified Financial Contracts' for which unrealised gains or losses are netted and the resultant is reflected under Other Assets or Other Liabilities as applicable.

### (v) Fixed Assets and depreciation

Fixed Assets are stated at historical cost less accumulated depreciation as adjusted for impairment, if any. Cost includes cost of purchase and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit/functioning capability from/of such assets.

Fixed assets individually costing less than INR 40 thousand are fully expensed in the year of purchase.

Depreciation is provided on a straight line basis over the estimated useful life of the asset. The management believes that the useful life of assets assessed by the Bank, pursuant to Part C of Schedule II to the Companies Act, 2013, taking into account changes in environment, changes in technology, the utility and efficacy of the asset in use, fairly reflects its estimate of useful lives of the fixed assets. Pursuant to this policy, depreciation is provided at the following useful life which is lower than or equal to the corresponding useful life prescribed in Schedule II:

Assets	Useful life
Premises / building	50 years
Office Equipment	5 years
Computers (Hardware)	3 years
Furniture and Fixtures	5 years
Motor Vehicles	5 years
Plant and Machinery	5 years



## DBS Bank India Limited

Leasehold Improvements are depreciated over the lease term or useful life of the asset, whichever is less. Software is amortised over a period of 3 years. Profit on sale of immovable property net of taxes and transfer to statutory reserve, are transferred to capital reserve account.

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.

### Amortisation of Goodwill

Goodwill arising on amalgamation is periodically tested for impairment. Impairment loss, if any, is provided in the Profit and Loss Account to the extent the carrying amount of assets exceeds its estimated value in use. Balance amount, if any, is amortised equally over a period of five financial years commencing from financial year ended 31 March 2021.

### (vi) Non-Banking assets acquired in satisfaction of claims

These assets are carried at net realisation value at inception. Subsequent recognition is calculated at lower of recorded value or subsequent net realisable value. Net realisable value is determined based on independent professional valuation reports. Any legal disputes associated with such assets have been considered while estimating the net realisable value.

### vii) Employee Benefits

#### Short term benefits

Employee benefit, payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries, bonus and special allowance. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services are recognised as an expense as the related service is rendered by employees.

#### Post-retirement benefits

(a) **Provident Fund:** Bank has a Provident Fund Trust for the employees of the Bank, which is approved by the Commissioner of Income Tax. The Bank contributes towards an employees' provident fund trust (12% of the Basic Salary), the trust is governed by the trust rules and it is administered by its board of trustees. The Bank's contribution to the trust is charged to the Profit and Loss Account. In accordance with trust agreement, any loss to the fund trust (except the depreciation in the value of securities) be borne by and be a charge on the Bank. The Bank computes provision for interest based Defined Benefit Obligation (DBO) method based on actuarial valuation.

(b) **Gratuity:** The bank provides for gratuity covering employees in accordance with the payment of The Gratuity Act, 1972. The Bank has an obligation towards gratuity, a defined benefit retirement plan covering all eligible employees. For defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method as per the requirement of AS-15, Employee Benefits with actuarial valuations being carried out at each balance sheet date by an independent actuary. Actuarial gains and losses are recognised in the Profit and Loss Account in the year in which they occur. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes. The contributions towards gratuity liabilities of current and past employees are made to trusts administered by Board of trustees.

(c) **Pension:** Certain past employees of eLVB are eligible for pension. The liability towards such pension costs are contributed by the Bank to trust administered by the board of trustees. The cost of providing benefits is determined using Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. This method entails projection of the accrued benefits (i.e., benefits in respect of service already rendered till the valuation date) over their expected period of service, followed by the projection of pensions over the expected remaining single/joint lifetime. These projected values are then discounted to the present age in order to arrive at the provision. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes. Actuarial gains and losses are recognised in the Profit and Loss Account in the period in which they occur.

(d) **Compensated Absences:** The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment, wherever applicable. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Bank records an obligation for such compensated absences in the period in which the employee renders the services that increases this entitlement. The obligation is measured on the basis of independent actuarial valuation using Projected Unit Credit Method.

### (viii) Employee share-based payment:

The eligible employees of the Bank have been granted stock awards under various plans, of equity shares of the ultimate holding company, DBS Group Holding Ltd ('DBSH'). As per the various plans, these stock awards vest in a graded manner over a period upto four years. The fair value of the options awarded is amortised to the Profit and Loss Account in a graded manner over the vesting period of the shares.

Employee benefits also include share-based compensation, namely the DBSH Employee Share Purchase Plan (the Plan). The expense is amortised over the vesting period of each award.

For fair valuation, DBSH considers the market price of share on the grant date after excluding the present value of future expected dividends to be paid during the vesting period.

### (ix) Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as Operating Leases. Lease payments including cost escalations for assets taken on operating leases are recognised as an expense in the Profit and Loss Account over the lease term on straight line basis in accordance with the Accounting Standard- 19 on Leases.

### (x) Revenue Recognition

Interest income is recognised on an accrual basis in accordance with contractual arrangements except in case of interest on non-performing assets which is recognised on receipt basis as per the RBI norms. Interest paid on inter-bank participating certificates (IBPC) with risk sharing is netted-off from interest income. Unrealised interest which is converted into Fumed Interest Term Loan (FITL) has a corresponding credit in "Sundry Liabilities Account (Interest Capitalisation)". Interest on FITL is recognised on receipt basis.

Income on non-coupon bearing discounted instruments and instruments which carry a premia on redemption is recognised over the tenor of the instrument on a straight line basis.

Fee income is recognised at the inception of the transaction or as per the terms of engagement or completion of significant act except in cases of fee income from issue of guarantees, buyer's credit, letter of credit which is recognised over the life of the instrument instead of recognising the same at the inception of the transaction.

Interest on tax refund from Income Tax Department is accounted based on assessment orders received.

Dividend income on investments is accounted when the right to receive the dividend is established.

Interest income on investments in Pass Through Certificates (PTCs) and loans bought out through the direct assignment route is recognised as per respective coupon rates.

Fees received on sale of Priority Sector Lending Certificates (PSLC) is considered as Miscellaneous Income, while fees paid on purchase of PSLC is recognised as an expense under other expenses in accordance with the guidelines issued by RBI.

### (xi) Taxation

Provision for tax comprises of current tax and net change in deferred tax assets and liability during the year. Current tax comprises of the amount of tax for the year determined in accordance with the Income Tax Act, 1961, the rules framed there under and considering the material principles set out in Income Computation and Disclosure Standards ('ICDS'). Deferred tax adjustments reflect the changes in the deferred tax assets or liabilities during the year.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.

Deferred tax asset is recognised for carried forward tax losses and unabsorbed depreciation to the extent there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. For all other temporary differences, deferred tax asset is recognised where there is reasonable certainty that taxable income will be available against which such deductible temporary differences can be utilised.

Current tax assets and liabilities and Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Bank has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably certain to be realised.



**DBS Bank India Limited**

**(xii) Provisions, Contingent Liabilities and Contingent Assets**

The Bank has assessed its obligation arising in the normal course of business, including pending litigation, proceedings pending with tax authorities, other contracts including derivative and long-term contracts. In accordance with Accounting Standard 29, Provisions, Contingent Liabilities and Contingent Assets, provision is recognised when the Bank has a present obligation as a result of past events where it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value (other than employee benefits) and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

The Bank estimates the probability of redemption of customer loyalty reward points using an actuarial method by employing an independent actuary and accordingly makes provision for these reward points. Actuarial valuation is determined based on certain assumptions regarding mortality rate, discount rate, cancellation rate and redemption rate.

A disclosure of contingent liability is made when there is:

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

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

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

Contingent assets, if any are not recognised or disclosed in the financial statements.

**(xiii) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, balances with Reserve Bank of India and Balances with Other Banks / institutions and money at Call and short Notice (including the effect of changes in exchange rates on cash and cash equivalents in foreign currency).

**(xiv) Segment Reporting**

The disclosure relating to segment information is in accordance with AS-17, Segment Reporting and as per guidelines issued by the RBI.

**(xv) Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Bank are segregated based on the available information.

**(xvi) Goods and Service Tax (GST) input credit**

GST input credit is accounted for in the books in the year in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

**(xvii) Earnings per share**

The Bank reports Basic and Diluted Earnings per Equity Share in accordance with Accounting Standard 20, prescribed under Section 133 of the Companies Act, 2013. Basic earnings per share is calculated by dividing the Net Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding as at end of the year.

**A. Disclosures as laid down by RBI circulars:**

**1. Regulatory Capital**

The Bank follows the RBI guidelines for calculation of capital adequacy under BASEL III requirements. Credit Risk is calculated using the Standardised Approach, Operational Risk is calculated using the Basic Indicator Approach and Market Risk is computed in accordance with the RBI guidelines with minimum capital requirement being expressed in terms of two specific charges – Specific Market Risk and General Market Risk. The capital adequacy ratio of the Bank calculated as per Basel III requirement is set out below:

Particulars	31-Mar-24	31-Mar-23
Common Equity Tier 1 capital (CET 1)	112,587,413	91,116,133
Additional Tier 1 capital	-	-
Tier 1 capital	112,587,413	91,116,133
Tier 2 capital	20,808,563	17,677,988
Total capital (Tier 1+Tier 2)	133,395,976	108,794,121
Total Risk Weighted Assets (RWAs)	846,707,345	725,598,842
CET 1 Ratio (%)	13.30%	12.55%
Tier 1 Ratio (%)	13.30%	12.55%
Tier 2 Ratio (%)	2.45%	2.44%
Capital to Risk Weighted Assets Ratio (CRAR)	15.75%	14.99%
Leverage Ratio	6.82%	6.61%
Percentage of the shareholding of		
- Government of India	-	-
- State Government	-	-
- Sponsor Bank	-	-
Amount of paid-up equity capital raised during the year*	19,200,000	-
Amount of non-equity Tier 1 capital raised during the year	-	-
Amount of Tier 2 capital raised during the year	-	-



DBS Bank India Limited

\* Including Share Premium (refer Schedule 1 and Schedule 2)

**2. Asset liability management**

**a. Maturity profile of assets and liabilities**

												31-Mar-24
	1 Day	2-7 Days	8 – 14 Days	15 – 30 Days	31 Days – 2 Months	2 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 – 3 Years	3 – 5 Years	Over 5 Years	Total
Deposits	29,306,674	47,831,538	33,035,229	87,001,254	73,807,169	50,184,273	103,945,457	134,321,022	228,984,240	4,846,096	1,121,189	794,384,141
Advances	29,438	281,729	2,776,081	44,144,519	40,806,515	50,245,294	75,077,259	64,740,516	144,707,905	60,254,412	38,949,806	522,013,474
Investments	329,063,040	8,103,426	6,042,487	15,290,846	13,126,583	11,108,962	19,264,255	22,811,465	79,108,933	26,434,753	22,931,662	553,286,412
Borrowings	-	203,472,842	133,100	-	133,100	8,646,400	6,732,600	22,190,150	28,605,200	-	-	269,913,392
Foreign Currency Assets (**)	16,936,650	281,765	431,364	1,576,179	2,060,950	11,761,725	4,610,731	230,176	2,358,452	1,482,057	8,790,340	50,520,389
Foreign Currency Liabilities (**)	21,622,691	431,758	147,854	396,663	500,336	120,671	1,028,739	23,936,621	14,130,438	690,345	404	63,006,520

(\*\*) Foreign currency assets and liabilities exclude off-balance sheet assets and liabilities and consequent unrealised profit/ loss on the same.

The classification of assets and liabilities under the different maturity buckets are compiled by management on the basis of RBI guidelines and assumptions as approved by Market & Liquidity Risk Committee (MLRC).

												31-Mar-23
	1 Day	2-7 Days	8 – 14 Days	15 – 30 Days	31 Days – 2 Months	2 – 3 Months	3 – 6 Months	6 Months – 1 Year	1 – 3 Years	3 – 5 Years	Over 5 Years	Total
Deposits	20,288,156	35,917,983	39,305,933	74,610,064	70,099,863	37,929,275	38,729,451	57,614,367	230,398,483	7,407,058	1,450,269	613,750,902
Advances	796,294	8,515,671	13,136,319	17,995,722	34,801,097	32,429,289	63,713,278	99,934,290	112,602,439	50,186,950	37,484,037	471,595,386
Investments	1,648,217	261,877,294	3,974,864	7,425,755	6,998,113	4,513,085	5,550,632	7,264,217	39,260,554	33,360,220	58,835,188	430,708,139
Borrowings*	-	161,440,420	1,505,746	3,287	1,441,654	8,902,724	2,330,376	76,527,700	13,279,800	-	12,325,500	277,757,207
Foreign Currency Assets (**)	22,057,645	389,464	13,134,303	1,798,504	11,520,950	9,505,953	8,673,070	35,485,055	10,871,973	1,935,437	9,753,645	125,125,999
Foreign Currency Liabilities (**)	35,524,738	870,972	1,886,525	244,438	1,613,863	1,909,667	1,731,875	9,671,370	17,618,706	1,160,166	12,325,928	84,558,248

\* Borrowing from RBI is considered basis ALCO approval.

(\*\*) Foreign currency assets and liabilities exclude off-balance sheet assets and liabilities and consequent unrealised profit/ loss on the same.

The classification of assets and liabilities under the different maturity buckets are compiled by management on the basis of RBI guidelines and assumptions as approved by Market & Liquidity Risk Committee (MLRC).

**b. Liquidity Coverage Ratio**

The RBI vide its circular DBOD.BP.BC.No.120 / 21.04.098/2013-14 dated 9 June 2014, notified Basel III framework on Liquidity Standards covering Liquidity Coverage Ratio (LCR), Liquidity Risk Monitoring Tools and LCR Disclosure Standards. The same has also been amended vide circulars DBR.BP.BC.No.52/21.04.098/2014-15 dated 28 November 2014, DBR.No.BP.BC.80/21.06.201/2014-15 dated 31 March 2015, DBR.BP.BC.No.86/ 21.04.098/2015-16 dated 23 March 2016 and DBR.BP.BC.No. 81/21.04.098/2017-18 dated 2 August 2017.

As per the guidelines, following is the disclosure of information on Liquidity Coverage Ratio (LCR) for financial year 2023-24.

Particulars	30-Jun-2023		30-Sep-2023		31-Dec-2023		31-Mar-2024	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets								
<b>1. Total High Quality Liquid Assets (HQLA) (A)</b>		<b>204,076,464</b>		<b>221,261,633</b>		<b>253,866,981</b>		<b>289,379,876</b>
Cash Outflows								
<b>2. Retail deposits and deposits from small business customers, of which:</b>	249,727,166	21,971,502	259,928,184	22,932,710	256,938,212	23,398,150	271,470,025	24,021,226
(i) Stable deposits	60,024,283	3,001,214	61,202,153	3,060,107	59,815,282	3,086,699	62,515,510	3,125,775
(ii) Less stable deposits	189,702,883	18,970,288	198,726,031	19,872,603	197,122,930	20,311,451	208,954,515	20,895,451
<b>3. Unsecured wholesale funding, of which:</b>	290,223,277	133,567,247	314,052,975	151,854,798	326,766,520	162,439,424	386,266,432	190,357,681
(i) Operational deposits (all counterparties)*	41,643,913	10,264,554	39,361,352	9,696,940	38,116,801	9,636,571	39,526,221	9,737,650
(ii) Non-operational deposits (all counterparties)	248,579,364	123,302,693	274,691,623	142,157,858	288,649,719	152,802,853	346,740,211	180,620,031
(iii) Unsecured debt	-	-	-	-	-	-	-	-
<b>4. Secured wholesale funding</b>								
<b>5. Additional requirements, of which</b>	80,954,541	30,366,199	88,765,296	30,622,907	95,857,065	28,702,992	101,150,373	31,455,694



DBS Bank India Limited

Particulars	30-Jun-2023		30-Sep-2023		31-Dec-2023		31-Mar-2024	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
(i) Outflows related to derivative exposures and other collateral	21,614,060	21,614,060	22,097,953	22,097,953	20,273,398	20,273,398	22,683,787	22,683,787
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	59,340,481	8,752,139	66,667,343	8,524,954	75,583,667	8,429,594	78,466,586	8,771,907
6. Other contractual funding obligations	13,021,646	13,021,646	14,435,448	14,435,448	15,144,357	15,144,357	19,339,446	19,339,446
7. Other contingent funding obligations	339,503,006	14,521,951	370,742,603	15,998,570	388,515,331	17,360,964	453,174,799	19,876,775
<b>8. Total Cash Outflows (B)</b>		<b>213,448,545</b>		<b>235,844,433</b>		<b>247,045,887</b>		<b>285,050,822</b>
Cash Inflows								
9. Secured lending (e.g. reverse repos)	10,500,472	-	13,823,540	-	14,546,089	-	9,932,481	-
10. Inflows from fully performing exposures	83,257,581	53,659,903	95,605,648	63,270,473	97,762,413	65,896,074	98,777,075	63,840,148
11. Other cash inflows	7,598,713	6,746,107	13,566,329	7,257,148	12,942,672	6,603,869	14,223,551	7,866,763
<b>12. Total Cash Inflows (C)</b>		<b>60,406,010</b>		<b>70,527,621</b>		<b>72,499,943</b>		<b>71,706,911</b>
		<b>Total Adjusted Value</b>		<b>Total Adjusted Value</b>		<b>Total Adjusted Value</b>		<b>Total Adjusted Value</b>
<b>13. TOTAL HQLA</b>		204,076,464		221,261,633		253,866,981		289,379,876
<b>14. Total Net Cash Outflows (D = B-C)</b>		153,042,535		165,316,812		174,545,944		213,343,911
<b>15. Liquidity Coverage Ratio (%) (A)/(D)</b>		133.35%		133.84%		145.44%		135.64%

\* The Bank has considered the run-off factor of 25% on operational deposits which has been communicated to the Reserve Bank of India.

Average LCR for the financial year ended 31 March 2024 is being calculated using working days LCR i.e., 244 days.

HQLA included government securities and treasury bills in excess of minimum Statutory Liquidity Ratio (SLR), Marginal Standing Facility (MSF) and the Facility to Avail Liquidity for LCR (FALLCR) to the extent allowed by RBI and Standing deposit facility (SDF). Level 1 Assets, additionally included cash, balances in excess of cash reserve requirement with RBI and marketable securities issued by foreign sovereigns. Level 2 consisted of eligible corporate bonds.

Average HQLA increased QoQ from INR 204,076,464 thousand to INR 289,379,876 thousand Q1 to Q4, whereas the average net cash outflows increased from INR 153,042,536 thousand to INR 213,343,915 thousand. The increase in HQLA was slightly more than the net outflows, the average LCR increased from 133.35% in Q1 to 135.64% in Q4. HQLA mostly comprises of government securities. The LCR has remained healthy throughout the financial year as can be seen from above table. Quarterly average LCR was above 130% throughout the financial year. This implies Bank has carried sufficient liquidity to meet any outflows within LCR period.

The overall liquidity management is guided by ALCO and MLRC who are guided by Board approved internal framework. Relevant Units (RMG MLR, CT and TLM) interact regularly with each other to ensure adherence to the directions set by bank's committees.

The Bank has considered the run-off factor of 25% for the operational deposits while calculating the cash outflows for the purpose of calculating the LCR for which the Bank has applied to the RBI for approval. During the year ended March 31, 2024, the Bank has submitted additional requisite documentation including the Board approved Policy on operational deposits and has further submitted a letter on May 24, 2024, to the RBI for their approval.

The Bank has also computed the average LCR for the four quarters of the year ended March 31, 2024, without considering a runoff factor of 25% for the operational deposits and instead considering a runoff factor applicable to the type of entity which has placed these deposits with the Bank. Based on the computation, the LCR for the Bank has been maintained at above the minimum regulatory requirement. The details are as given below.

Particulars	30-Jun-23		30-Sep-23		31-Dec-23		31-Mar-24	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets								
<b>1. Total High Quality Liquid Assets (HQLA) (A)</b>		<b>204,076,464</b>		<b>221,261,633</b>		<b>253,866,981</b>		<b>289,379,876</b>
Cash Outflows								
2. Retail deposits and deposits from small business customers, of which:	249,727,166	21,971,502	259,928,184	22,932,710	256,938,212	23,398,150	271,470,025	24,021,226
(i) Stable deposits	60,024,283	3,001,214	61,202,153	3,060,107	59,815,282	3,086,699	62,515,510	3,125,775
(ii) Less stable deposits	189,702,883	18,970,288	198,726,031	19,872,603	197,122,930	20,311,451	208,954,515	20,895,451
3. Unsecured wholesale funding, of which:	290,223,278	145,565,686	314,052,975	162,494,277	326,766,521	172,870,793	386,266,432	201,916,418
(i) Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(ii) Non-operational deposits (all counterparties)	290,223,278	145,565,686	314,052,975	162,494,277	326,766,521	172,870,793	386,266,432	201,916,418
(iii) Unsecured debt	-	-	-	-	-	-	-	-
4. Secured wholesale funding								



DBS Bank India Limited

Particulars	30-Jun-23		30-Sep-23		31-Dec-23		31-Mar-24	
	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)
5. Additional requirements, of which	80,954,541	30,366,199	88,765,296	30,622,907	95,857,065	28,702,992.00	101,150,373	31,455,694
(i) Outflows related to derivative exposures and other collateral	21,614,060	21,614,060	22,097,953	22,097,953	20,273,398	20,273,398	22,683,787	22,683,787
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	59,340,481	8,752,139	66,667,343	8,524,954	75,583,667	8,429,594	78,466,586	8,771,907
6. Other contractual funding obligations	13,021,646	13,021,646	14,435,448	14,435,448	15,144,357	15,144,357	19,339,446	19,339,446
7. Other contingent funding obligations	339,503,006	14,521,951	370,742,603	15,998,570	388,515,331	17,360,964	453,174,799	19,876,775
<b>8. Total Cash Outflows (B)</b>		<b>225,446,984</b>		<b>246,483,912</b>		<b>257,477,256</b>		<b>296,609,559</b>
Cash Inflows								
9. Secured lending (e.g. reverse repos)	10,500,472	-	13,823,540	-	14,546,089	-	9,932,481	-
10. Inflows from fully performing exposures	83,257,581	53,659,903	95,605,648	63,270,473	97,762,413	65,896,074	98,777,075	63,840,148
11. Other cash inflows	7,598,713	6,746,107	13,566,329	7,257,148	12,942,672	6,603,869	14,223,551	7,866,763
<b>12. Total Cash Inflows (C)</b>		<b>60,406,010</b>		<b>70,527,621</b>		<b>72,499,943</b>		<b>71,706,911</b>
		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
<b>13. TOTAL HQLA</b>		<b>204,076,464</b>		<b>221,261,633</b>		<b>253,866,981</b>		<b>289,379,876</b>
<b>14. Total Net Cash Outflows (D = B-C)</b>		<b>165,040,974</b>		<b>175,956,291</b>		<b>184,977,313</b>		<b>224,902,648</b>
<b>15. Liquidity Coverage Ratio (%) (A)/(D)</b>		<b>123.65%</b>		<b>125.75%</b>		<b>137.24%</b>		<b>128.67%</b>

Particulars	30-Jun-2022		30-Sep-2022		31-Dec-2022		31-Mar-2023	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets								
<b>1. Total High Quality Liquid Assets (HQLA) (A)</b>		<b>151,258,204</b>		<b>164,882,751</b>		<b>175,225,454</b>		<b>216,179,372</b>
Cash Outflows								
2. Retail deposits and deposits from small business customers, of which:	219,130,331	18,280,364	222,328,587	18,620,663	232,028,322	19,813,600	237,870,616	20,952,086
(i) Stable deposits	72,653,362	3,632,668	72,243,889	3,612,194	67,784,631	3,389,231	56,699,501	2,834,975
(ii) Less stable deposits	146,476,969	14,647,696	150,084,698	15,008,469	164,243,691	16,424,369	181,171,115	18,117,111
3. Unsecured wholesale funding, of which:	232,191,361	104,953,107	238,050,370	112,192,873	257,614,535	123,361,952	301,617,799	142,464,586
(i) Operational deposits (all counterparties)*	37,142,256	9,055,038	39,427,731	9,616,602	40,907,366	10,005,250	41,084,155	10,122,114
(ii) Non-operational deposits (all counterparties)	195,049,105	95,898,069	198,622,639	102,576,271	216,707,169	113,356,702	260,533,644	132,342,472
(iii) Unsecured debt	-	-	-	-	-	-	-	-
4. Secured wholesale funding								
5. Additional requirements, of which	84,523,624	28,805,857	89,724,966	31,982,598	95,697,893	34,536,178	85,259,096	31,498,039
(i) Outflows related to derivative exposures and other collateral	18,444,607	18,444,607	21,622,562	21,622,562	24,002,751	24,002,751	22,945,826	22,945,826
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	66,079,017	10,361,250	68,102,404	10,360,036	71,695,142	10,533,427	62,313,270	8,552,213
6. Other contractual funding obligations	7,355,930	7,355,930	12,855,139	12,855,139	11,857,718	11,857,718	14,943,702	14,943,702
7. Other contingent funding obligations	324,203,990	14,097,143	311,228,835	13,705,259	321,652,474	14,275,543	352,249,393	15,421,999
<b>8. Total Cash Outflows (B)</b>		<b>173,492,401</b>		<b>189,356,532</b>		<b>203,844,991</b>		<b>225,280,412</b>
Cash Inflows								
9. Secured lending (e.g. reverse repos)	15,724,460	-	10,937,461	-	12,502,582	-	10,604,755	-
10. Inflows from fully performing exposures	87,955,789	57,031,851	86,590,199	53,335,500	98,425,227	59,891,191	88,000,273	53,820,631
11. Other cash inflows	9,693,929	4,999,152	13,878,151	7,499,239	15,022,605	8,545,809	12,129,772	9,337,661
<b>12. Total Cash Inflows (C)</b>		<b>62,031,003</b>		<b>60,834,739</b>		<b>68,437,000</b>		<b>63,158,292</b>
		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
<b>13. TOTAL HQLA</b>		<b>151,258,204</b>		<b>164,882,751</b>		<b>175,225,454</b>		<b>216,179,372</b>
<b>14. Total Net Cash Outflows (D = B-C)</b>		<b>111,461,398</b>		<b>128,521,793</b>		<b>135,407,991</b>		<b>162,122,120</b>
<b>15. Liquidity Coverage Ratio (%) (A)/(D)</b>		<b>135.70%</b>		<b>128.29%</b>		<b>129.41%</b>		<b>133.34%</b>

\* The Bank has considered the run-off factor of 25% on operational deposits which has been communicated to the Reserve Bank of India.





**DBS Bank India Limited**

**Qualitative disclosure around LCR**

The main LCR drivers for the Bank (considering a runoff factor of 25% for Operational Deposits) are as under:

	31-Mar-24			31-Mar-23		
	Average	Maximum	Minimum	Average	Maximum	Minimum
HQLA	241,937,497	335,220,428	172,267,515	176,632,228	246,174,128	115,568,658
Total Cash Inflows	68,821,771	111,958,608	41,967,253	63,594,761	80,931,820	47,198,541
Total Cash Outflows	245,237,546	336,039,827	192,494,595	197,814,628	235,612,691	159,785,560
Total Net Cash Outflows#	176,415,775	224,081,219	150,527,341	134,219,867	178,327,550	86,483,371

# The Maximum and Minimum of Total Net Cash Outflows will not equal the respective differences since the same may be of different dates

Based on the above table, the average LCR for the quarter ended March 31, 2024, was at 135.64% well above the present prescribed minimum RBI requirement of 100%. The average HQLA for the quarter ended March 31, 2024, was INR 289,379,876 thousand. The total average cash outflows and cash inflows were INR 285,050,822 thousand and INR 71,706,911 thousand respectively.

The main LCR drivers for the Bank (considering a runoff factor applicable to the type of entity which has placed operational deposits with the Bank) are as under:

	31-Mar-24			31-Mar-23		
	Average	Maximum	Minimum	Average	Maximum	Minimum
HQLA	241,937,497	335,220,428	172,267,515	176,632,228	246,174,128	115,568,658
Total Cash Inflows	68,821,771	111,958,608	41,967,253	63,594,761	80,931,820	47,198,541
Total Cash Outflows	256,385,215	347,844,911	203,121,843	197,814,628	235,612,691	159,785,560
Total Net Cash Outflows#	187,563,444	235,886,303	161,154,590	134,219,867	178,327,550	86,483,371

# The Maximum and Minimum of Total Net Cash Outflows will not equal the respective differences since the same may be of different dates

Based on the above table, the average LCR for the quarter ended March 31, 2024, was at 128.67% well above the present prescribed minimum RBI requirement of 100%. The average HQLA for the quarter ended March 31, 2024, was INR 289,379,876 thousand. The total average cash outflows and Cash inflows were INR 296,609,559 thousand and INR 71,706,911 thousand respectively.

**3. Investments**

**a. Composition of Investment Portfolio**

Particulars	Investments in India							Investments outside India				31-Mar-24 Total Investments (A + B)
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India (A)	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India (B)	
<b>Held to Maturity</b>												
Gross	121,613,437	-	-	-	-	-	121,613,437	-	-	-	-	121,613,437
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	121,613,437	-	-	-	-	-	121,613,437	-	-	-	-	121,613,437
<b>Available for Sale</b>												
Gross	239,641,806	-	295,949	10,358,598	-	39,038,088	289,334,441	-	-	4,882	4,882	289,339,323
Less: Provision for depreciation and NPI	-	-	(52,375)	(995,187)	-	(1,299,428)	(2,346,990)	-	-	-	-	(2,346,990)
Net	239,641,806	-	243,574	9,363,411	-	37,738,660	286,987,451	-	-	4,882	4,882	286,992,333
<b>Held for Trading</b>												
Gross	137,719,644	-	-	6,960,998	-	-	144,680,642	-	-	-	-	144,680,642
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	137,719,644	-	-	6,960,998	-	-	144,680,642	-	-	-	-	144,680,642
<b>Total Investments</b>												
Gross	498,974,887	-	295,949	17,319,596	-	39,038,088	555,628,520	-	-	4,882	4,882	555,633,402
Less: Provision for depreciation and NPI	-	-	(52,375)	(995,187)	-	(1,299,428)	(2,346,990)	-	-	-	-	(2,346,990)
Net	498,974,887	-	243,574	16,324,409	-	37,738,660	553,281,530	-	-	4,882	4,882	553,286,412



**DBS Bank India Limited**

Particulars	Investments in India							Investments outside India				31-Mar-23
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India (A)	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total investments outside India (B)	Total Investments (A + B)
<b>Held to Maturity</b>												
Gross	102,824,777	-	-	-	-	-	102,824,777	-	-	-	-	102,824,777
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	102,824,777	-	-	-	-	-	102,824,777	-	-	-	-	102,824,777
<b>Available for Sale</b>												
Gross	159,994,755	-	314,981	7,691,825	-	36,766,794	204,768,355	-	-	0*	0*	204,768,355
Less: Provision for depreciation and NPI	(790,644)	-	-	(1,312,626)	-	(1,165,313)	(3,268,583)	-	-	-	-	(3,268,583)
Net	159,204,111	-	314,981	6,379,199	-	35,601,481	201,499,772	-	-	0*	0*	201,499,772
<b>Held for Trading</b>												
Gross	123,897,383	-	-	2,486,207	-	-	126,383,590	-	-	-	-	126,383,590
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	123,897,383	-	-	2,486,207	-	-	126,383,590	-	-	-	-	126,383,590
<b>Total Investments</b>												
Gross	386,716,915	-	314,981	10,178,032	-	36,766,794	433,976,722	-	-	0*	0*	433,976,722
Less: Provision for depreciation and NPI	(790,644)	-	-	(1,312,626)	-	(1,165,313)	(3,268,583)	-	-	-	-	(3,268,583)
Net	385,926,271	-	314,981	8,865,406	-	35,601,481	430,708,139	-	-	0*	0*	430,708,139

\*Represents amount less than INR 500

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

Particulars	31-Mar-24	31-Mar-23
<b>Value of investments</b>		
Gross value of investments	555,633,402	433,976,722
Less: Provision for depreciation and NPI	(2,346,990)	(3,268,583)
<b>Net value of investments</b>	553,286,412	430,708,139
<b>Movement in Provisions held towards depreciation on investments</b>		
Opening balance	3,268,583	1,384,283
Add: Provisions made during the year	1,135,718	1,991,403
Less: Write back of excess provisions during the year to Profit and Loss account	(2,057,311)	(107,103)
<b>Closing Balance</b>	2,346,990	3,268,583
<b>Movement of Investment Fluctuation Reserve</b>		
Opening balance	2,456,827	2,451,110
Add: Amount transferred during the year	2,420,501	5,717
Less: Drawdown during the year	-	-
Closing balance	4,877,328	2,456,827
Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT	1.1%	0.7%

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

During the year ended 31 March 2024, there is no sale/transfer of securities to/from HTM category. (Previous year – Nil)

**d. Non-SLR investment portfolio**

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

Particulars	31-Mar-24	31-Mar-23
Opening balance	2,811,441	467,160
Additions during the year	653,730	2,438,336
Reductions during the year	(1,242,921)	(94,055)
Closing balance	2,222,250	2,811,441
Total provisions held*	2,152,642	2,375,478

\* This includes provisions created in earlier years, reclassified to NPI provisions in the current year.

**ii) Issuer composition of non-SLR investments**



**DBS Bank India Limited**

No.	Issuer	Amount	Extent of "private placement"	Extent of "below investment grade" securities #	Extent of "unrated" Securities	Extent of "unlisted" securities
(i)	Public Sector Undertakings	1,499,710 (500,000)	1,499,710 (500,000)	- (-)	- (-)	200,430 (-)
(ii)	Financial Institutions*	6,990,060 (4,847,589)	6,990,060 (4,847,589)	314,226 (-)	532,069 (212,961)	582,069 (1,262,461)
(iii)	Banks	3,856,498 (-)	3,856,498 (-)	- (-)	- (-)	1,867,583 (-)
(iv)	Private Corporates	5,274,158 (5,145,424)	5,148,713 (5,007,618)	750,570 (1,626,590)	287,564 (1,124,683)	458,111 (1,183,903)
(v)	Subsidiaries / Joint ventures	- (-)	- (-)	- (-)	- (-)	- (-)
(vi)	Others**	39,038,089 (36,766,795)	39,038,089 (36,766,795)	1,299,428 (1,349,771)	843,119 (693,316)	39,038,089 (36,766,795)
(vii)	Provision held towards depreciation and NPI	(2,346,990) (-2,477,940)				
	<b>Total</b>	54,311,525 (44,781,868)	56,533,070 (47,122,002)	2,364,224 (2,976,361)	1,662,752 (2,030,960)	42,146,282 (39,213,159)

(Figures in bracket indicate Previous year numbers)

\* includes investments in NBFCs

\*\* others include investments in security receipts of asset reconstruction companies, pass through certificates and investment outside India

# NPI investments have been considered as below investment grade

**e. Repo transactions (in face value terms)**

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	As at 31 March 2024
Securities sold under Repos*				
i) Government securities	47,150,000 (34,600,000)	203,830,600 (192,741,300)	134,104,664 (105,731,349)	203,830,600 (161,120,000)
ii) Corporate debt securities	- (-)	- (-)	- (-)	- (-)
iii) Any Other securities	- (-)	- (-)	- (-)	- (-)
Securities purchased under Reverse Repos*				
i) Government securities	850,000 (4,250,000)	31,278,000 (44,930,000)	12,731,149 (12,939,681)	22,250,000 (11,750,000)
ii) Corporate debt securities	- (-)	- (-)	- (-)	- (-)
iii) Any Other securities	- (-)	- (-)	- (-)	- (-)

(Figures in brackets indicate Previous year numbers)

\*Represents repo borrowing / lending amount

**3. Asset quality**

**a. Classification of advances and provisions held**

Particulars	Standard	Non-Performing			31-Mar-24	
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non-Performing Advances	Total
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	466,091,199	3,641,455	20,531,838	3,550,916	27,724,209	493,815,408
Add: Additions during the year					5,859,308	5,859,308
Less: Reductions during the year					(15,657,022)	(15,657,022)
Closing balance	520,761,692	1,287,940	14,369,903	2,268,652	17,926,495	538,688,187
*Reductions in Gross NPAs due to:						
i) Upgradation					2,979,137	2,979,137
ii) Recoveries (excluding recoveries from upgraded accounts)					5,763,136	5,763,136
iii) Technical/ Prudential Write-offs					3,112,506	3,112,506
iv) Write-offs other than those under (iii) above					3,802,243	3,802,243



DBS Bank India Limited

Particulars	Standard	Non-Performing			31-Mar-24	
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non-Performing Advances	Total
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	2,180,702	1,521,134	17,147,972	3,550,916	22,220,022	24,400,724
Add: Fresh provisions made during the year					4,947,116	4,947,116
Less: Excess provision reversed/ Write-off loans					(10,492,425)	(10,492,425)
Closing balance of provisions held	2,399,670	657,094	13,748,967	2,268,652	16,674,713	19,074,383

Particulars	Standard	Non-Performing			31-Mar-24	
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non-Performing Advances	Total
<b>Net NPAs</b>						
Opening Balance		2,120,321	3,383,866	-	5,504,187	
Add: Fresh additions during the year					912,192	
Less: Reductions during the year					(5,164,597)	
Closing Balance*		630,846	620,936	-	1,251,782	
<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						15,998,062
Add: Technical/ Prudential write-offs during the year						3,112,506
Sub-total (A)						19,110,568
Less: Recoveries made from previously technical/ prudential written-off accounts during the year (B)						(4,536,004)
Closing balance (A-B)						14,574,564

\* net NPA is after considering ECGC claim, sundries balance and floating provision

Particulars	Standard	Non-Performing			31-Mar-23	
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non-Performing Advances	Total
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	431,900,390	3,237,329	30,617,652	11,483,024	45,338,005	477,238,395
Add: Additions during the year					4,901,558	4,901,558
Less: Reductions during the year					(22,515,354)	(22,515,354)
Closing balance	466,091,199	3,641,455	20,531,838	3,550,916	27,724,209	493,815,408
<b>*Reductions in Gross NPAs due to:</b>						
i) Upgradation					4,682,368	4,682,368
ii) Recoveries (excluding recoveries from upgraded accounts)					1,795,311	1,795,311
iii) Technical/ Prudential Write-offs					7,439,508	7,439,508
iv) Write-offs other than those under (iii) above					8,598,167	8,598,167
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	1,995,449	1,664,545	24,961,999	11,385,291	38,011,835	40,007,284
Add: Fresh provisions made during the year					4,495,641	4,495,641
Less: Excess provision reversed/ Write-off loans					(20,287,454)	(20,287,454)
Closing balance of provisions held	2,180,702	1,521,134	17,147,972	3,550,916	22,220,022	24,400,724



DBS Bank India Limited

Particulars	Standard	Non-Performing			31-Mar-23
	Total Standard Advances	Sub- standard	Doubtful	Loss	Total Non-Performing Advances
<b>Net NPAs</b>					
Opening Balance		1,572,783	5,507,031	-	7,079,814
Add: Fresh additions during the year					405,917
Less: Reductions during the year					(2,227,900)
Closing Balance*		2,120,321	3,383,866	-	5,504,187
<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					10,109,927
Add: Technical/ Prudential write-offs during the year					7,439,508
Sub-total (A)					17,549,435
Less: Recoveries made from previously technical/ prudential written-off accounts during the year (B)					(1,551,373)
Closing balance (A-B)					15,998,062

\* net NPA is after considering ECGC claim, sundries balance and floating provision

Ratios	31-Mar-24	31-Mar-23
Gross NPA to Gross Advances	3.33%	5.61%
Net NPA to Net Advances	0.24%	1.17%
Provision coverage ratio (Including Technical W/offs)	96.15%	87.41%

b. Sector-wise Advances and Gross NPAs

Sector	31-Mar-24			31-Mar-23		
	Outstanding Total Advances **	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances **	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
<b>A Priority Sector</b>						
<b>1. Agriculture &amp; allied activities</b>	87,616,403	415,792	0.47%	37,244,081	71,082	0.19%
<b>2 Advances to industries sector eligible as priority sector lending</b>	57,260,838	1,786,075	3.12%	73,278,037	2,823,974	3.85%
Of which - Food Processing	2,938,015	41,137	1.40%	7,877,106	759,280	9.64%
Of which - Chemicals and Chemical Products (Dyes, Paints, etc.)	9,124,209	103,210	1.13%	13,651,179	35,750	0.26%
Of which – Construction	7,558,836	31,285	0.41%	6,105,666	31,285	0.51%
Of which - Other Industries	17,175,608	137,878	0.80%	18,473,778	566,463	3.07%
<b>3 Services</b>	39,776,069	632,658	1.59%	45,279,363	524,848	1.16%
Of which - Wholesale Trade	13,193,515	196,832	1.49%	23,567,170	275,659	1.17%
Of which - Retail Trade	4,677,347	57,094	1.22%	2,104,269	95,699	4.55%
Of which - Other Non-Banking Financial Institutions / Companies	859,912	35,091	4.08%	13,760,079	36,571	0.27%
Of which - Other Services	20,220,253	310,825	1.54%	1,655,561	83,110	5.02%
<b>4 Personal loans*</b>	6,898,068	468,896	6.80%	5,156,157	265,284	5.14%
Of which - Housing Loans (including priority sector Housing)	5,732,503	76,912	1.34%	3,564,596	40,684	1.14%
Of which - Other Retail Loans	1,148,600	390,653	34.01%	1,550,118	220,320	14.21%
<b>Sub-total (A)</b>	<b>191,551,378</b>	<b>3,303,421</b>	<b>1.72%</b>	<b>160,957,639</b>	<b>3,685,188</b>	<b>2.29%</b>

Sector	31-Mar-24			31-Mar-23		
	Outstanding Total Advances **	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances **	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
<b>B. Non-Priority Sector</b>						
<b>1. Agriculture &amp; allied activities</b>	2,838,865	19,204	0.68%	2,487,665	34,998	1.41%
<b>2. Industry</b>	158,541,378	7,217,057	4.55%	157,410,979	14,730,719	9.36%
Of which - Chemicals and Chemical Products (Dyes, Paints, etc.)	17,651,725	35,314	0.20%	13,839,411	175,956	1.27%
Of which - Petroleum (non-infra), Coal Products (non-mining) and Nuclear Fuels	27,942,512	-	0.00%	8,462,904	-	0.00%
Of which - Other Industries	11,698,718	898,159	7.68%	16,427,246	2,214,272	13.48%



**DBS Bank India Limited**

Sector	31-Mar-24			31-Mar-23		
	Outstanding Total Advances **	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances **	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
Of which – Construction	12,343,513	574,917	4.66%	15,964,691	820,955	5.14%
Of which – Infrastructure	46,214,845	2,545,183	5.51%	68,578,353	6,406,129	9.34%
<b>3. Services</b>	<b>99,984,960</b>	<b>6,295,623</b>	<b>6.30%</b>	<b>129,417,604</b>	<b>8,418,051</b>	<b>6.50%</b>
Of which - Wholesale Trade	17,070,221	506,613	2.97%	10,969,868	684,228	6.24%
Of which - Retail Trade	23,749,515	2,565,449	10.80%	15,648,390	2,597,203	16.60%
Of which - Other NBFCS	32,352,335	610,394	1.89%	67,178,223	680,209	1.01%
Of which - Other Services	23,819,219	2,335,576	9.81%	29,224,787	3,236,563	11.07%
<b>4. Personal loans*</b>	<b>85,771,606</b>	<b>1,091,190</b>	<b>1.27%</b>	<b>43,541,521</b>	<b>855,253</b>	<b>1.96%</b>
Of Which - Housing Loans	10,266,035	140,926	1.37%	16,426,350	87,284	0.53%
Of Which - Other Retail Loans	66,883,748	766,403	1.15%	26,178,932	755,865	2.89%
<b>Sub-total (B)</b>	<b>347,136,809</b>	<b>14,623,074</b>	<b>4.21%</b>	<b>332,857,769</b>	<b>24,039,021</b>	<b>7.22%</b>
<b>Total (A+B)</b>	<b>538,688,187</b>	<b>17,926,495</b>	<b>3.33%</b>	<b>493,815,408</b>	<b>27,724,209</b>	<b>5.61%</b>

\*Personal loan include home loans, loan against property and gold loan

\*\* Represent gross advances

**c. Overseas Assets, NPAs and Revenue**

Particulars	31-Mar-24	31-Mar-23
Total assets	-	-
Total NPAs	-	-
Total revenue	-	-

The Bank does not have any overseas branches, hence, the disclosure is reported Nil.

**d. Particulars of resolution plan and restructuring**

Particulars		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Standard	Number of borrowers	-	-	3	6	1	3	35	54	39	63
	Gross Amount	-	-	530,126	4,271,995	5,930	177,817	58,129	81,334	594,185	4,531,146
	Provision held	-	-	241,767	577,720	1,547	18,653	7,196	11,195	250,510	607,567
Sub-standard	Number of borrowers	-	-	-	1	-	-	-	1	-	2
	Gross Amount	-	-	-	690,385	-	-	-	11	-	690,396
	Provision held	-	-	-	418,570	-	-	-	11	-	418,581
Doubtful	Number of borrowers	-	-	5	3	3	3	-	1	8	7
	Gross Amount	-	-	2,084,045	542,508	194,003	226,513	-	16,490	2,278,048	785,511
	Provision held	-	-	2,041,918	500,382	170,012	195,193	-	4,122	2,211,930	699,697
Total	Number of borrowers	-	-	8	10	4	6	35	56	47	72
	Gross Amount	-	-	2,614,171	5,504,888	199,933	404,330	58,129	97,835	2,872,233	6,007,053
	Provision held	-	-	2,283,685	1,496,672	171,559	213,846	7,196	15,328	2,462,440	1,725,845

**e. Divergence in the asset classification and provisioning**

In terms of the RBI circular no. RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22, Banks shall make suitable disclosures, if either or both of the following conditions are satisfied:

- the additional provisioning for NPAs assessed by Reserve Bank of India as part of its supervisory process, exceeds five per cent (Previous year: exceeds ten per cent) of the reported profit before provisions and contingencies for the reference period, and
- the additional Gross NPAs identified by the Reserve Bank of India as part of its supervisory process exceed five per cent (Previous year: exceeds ten per cent) of the reported incremental Gross NPAs for the reference period.

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's supervisory process for the year ended 31 March 2024 and 31 March 2023.

**f. Disclosure of transfer of loan exposures**

Details of loans not in default acquired during the year 2023-24 is as under



**DBS Bank India Limited**

Particulars	Acquired through assignment	Acquired through novation	Acquired through loan participation
Aggregate amount of loan acquired	78,261,569	-	-
Weighted average residual maturity of the loans acquired (in months)	42	-	-
Weighted average holding period of originator (in months)	14	-	-
Retention of beneficial economic interest by originator	18%	-	-
Coverage of tangible security coverage	100%	-	-
Rating-wise distribution of rated loans	Un-rated	-	-

Details of loans not in default acquired during the year 2022-23 is as under

Particulars	Acquired through assignment	Acquired through novation	Acquired through loan participation
Aggregate amount of Loan acquired	24,816,902	-	-
Weighted average residual maturity of the loans acquired (in months)	20	-	-
Weighted average holding period of originator (in months)	14	-	-
Retention of beneficial economic interest by originator	19%	-	-
Coverage of tangible security coverage	100%	-	-
Rating-wise distribution of rated loans	Un-rated	-	-

The bank has not transferred (sell down) any loans not in default to entities during the year ended March 2024. (Previous year: Nil)

Details of stressed loans transferred during the year 2023-24 is as under –

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
No of accounts	86	2	-
Aggregate principal outstanding of loans transferred	7,030,088	1,090,102	-
Weighted average residual tenor of the loans transferred (in months)	-	-	-
Net book value of loans transferred (at the time of transfer)	86,149	8,856	-
Aggregate consideration	1,026,280	100,000	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

Details of stressed loans transferred during the year 2022-23 is as under –

Particulars	To ARCs	To permitted transferees	To other transferees (please specify)
No of accounts	178	4	-
Aggregate principal outstanding of loans transferred	6,838,344	1,088,815	-
Weighted average residual tenor of the loans transferred (in months)	-	-	-
Net book value of loans transferred (at the time of transfer)	162,991	273,323	-
Aggregate consideration	555,135	609,248	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

The bank has not acquired any stressed loans during the year ended 31 March 2024 (Previous year: Nil)

The disclosure pertaining to banks investments in security receipts ('SRs') as on 31 March 2024 is as under:

Particulars	SRs issued within past 5 years	SRs issued more than 5 years ago but within past 8 years	SRs issued more than 8 years ago
i) Book value of SRs backed by NPAs sold by the bank as underlying	332,212	322,119	645,097
Provision held against (i)	(332,212)	(322,119)	(645,097)
ii) Book value of SRs backed by NPAs sold by other banks / financial institutions / non-banking financial companies as underlying	-	-	-
Provision held against (ii)	-	-	-
Total (i) + (ii) (Gross)	332,212	322,119	645,097

The disclosure pertaining to banks investments in security receipts ('SRs') as on 31 March 2023 is as under:

Particulars	SRs issued within past 5 years	SRs issued more than 5 years ago but within past 8 years*	SRs issued more than 8 years ago
i) Book value of SRs backed by NPAs sold by the bank as underlying	340,060	656,455	353,256
Provision held against (i)	(340,060)	(471,997)	(353,256)
ii) Book value of SRs backed by NPAs sold by other banks / financial institutions / non-banking financial companies as underlying	-	-	-
Provision held against (ii)	-	-	-
Total (i) + (ii) (Gross)	340,060	656,455	353,256

\* The difference between book value and provision held will be amortised as per RBI guidelines.

**g. Provision pertaining to fraud accounts**

The disclosure on provision pertaining to fraud accounts in accordance with the RBI circular DBR.No.BP.BC.92/21.04.048/2015-16 dated 18 April 2016 is as under -



**DBS Bank India Limited**

Particulars	31-Mar-24	31-Mar-23
No. of frauds reported during the year	3,986	153
Amount involved in fraud	214,529	919,195
Amount involved in fraud net of recoveries / write-offs as at the end of the year	72,435	637,177
Provisions held as at the end of the year *	57,300	637,177
Amount of unamortised provision debited from "other reserves" as at the end of the year	-	-

\*No provisions have been created for certain frauds which are due to customer negligence and provision is restricted upto the total outflow of funds in case of circuitous transactions.

**h. Disclosure under Resolution Framework for Covid-19-related stress**

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at 30 September 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half- year ended	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half- year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March 2024**
Personal Loans	72,242	-	47	14,066	58,129
Corporate persons*	4,402,917	-	-	2,473,959	1,928,958
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	4,475,159	-	47	2,488,025	1,987,087

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

\*\*excludes interest accrued converted into Term loan as a part of implementation of the plan and includes additional drawdowns

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at 01 April 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half- year ended	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half- year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30 Sep 2023**
Personal Loans	81,334	32	59	9,002	72,242
Corporate persons*	5,072,367	-	-	669,449	4,402,917
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	5,153,701	32	59	678,451	4,475,159

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

\*\*excludes interest accrued converted into Term loan as a part of implementation of the plan and includes additional drawdowns

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at 30 September 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half- year ended	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half- year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March 2023**
Personal Loans	74,372	11	231	7,299	81,334
Corporate persons*	4,650,184	-	-	247,125	5,072,367
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	4,724,556	11	231	254,424	5,153,701

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

\*\*excludes interest accrued converted into Term loan as a part of implementation of the plan and includes additional drawdowns

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at 1 April 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half- year ended	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half- year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30 September 2022**
Personal Loans	93,405	32	134	18,867	74,372
Corporate persons*	6,373,577	1,636,220	-	87,173	4,650,184
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	6,466,982	1,636,252	134	106,040	4,724,556

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

\*\*excludes interest accrued converted into Term loan as a part of implementation of the plan and includes additional drawdowns





DBS Bank India Limited

**5. Exposures**

**a. Exposure to real estate sector**

Particulars	31-Mar-24	31-Mar-23
<b>a) Direct Exposure</b>	<b>64,582,780</b>	<b>62,885,777</b>
(i) Residential Mortgages -	16,522,197	19,226,345
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans eligible for inclusion in priority sector advances for March 31, 2024 is INR 51,35,05,894 and for March 31, 2023 is INR 57,08,25,206)		
(ii) Commercial Real Estate -	48,060,583	43,659,432
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development, and construction, etc.). Exposure would also include non-fund based (NFB) limits;		
(iii) Investments in Mortgage backed Securities (MBS) and other securitised exposures –	-	-
a. Residential,	-	-
b. Commercial Real Estate.	-	-
<b>b) Indirect Exposure</b>	<b>11,289,824</b>	<b>22,919,637</b>
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	11,289,824	22,919,637
<b>Total Exposure to Real Estate Sector</b>	<b>75,872,604</b>	<b>85,805,414</b>

Note: Excludes non-banking assets acquired in satisfaction of claims.

**b. Exposure to Capital market**

Particulars	31-Mar-24	31-Mar-23
(i) Direct investments made 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	179,491	193,640
(ii) Advances against shares, bonds, debentures or other securities or on clean basis to individuals for investment in shares (including IPO's/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	-	-
(iv) Advances for any other purposes to the extent secured by 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	155,183	187,340
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	14,000,000	9,100,000
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) Bridge loans to companies against expected equity flows/issues	-	-
(viii) Underwriting commitments taken up 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>14,334,674</b>	<b>9,480,980</b>

Note: Securities received on account of restructuring of loan (except securities received under Scheme for Sustainable Structuring of Stressed Assets) is excluded from exposure to capital market.

**c. Risk Category Wise Country Risk Exposure**

Provision for Country Risk Exposure in terms of the RBI master circular DBR.No.BP.BC .9/ 21.04.048 / 2015-16 dated 01 July 2015 is as follows:

Risk Category	Exposure (net) as at 31 March 2024	Provision held as at 31 March 2024	Exposure (net) as at 31 March 2023	Provision held as at 31 March 2023
Insignificant	21,091,499	14,338	45,897,448	24,806
Low	837,569	-	634,501	-
Moderately Low	19,351	-	231,176	-
Moderate	-	-	35,415	-
Moderately High	23,760	-	-	-
High	13,091	-	3,338	-
Very High	-	-	-	-
<b>Total</b>	<b>21,985,270</b>	<b>14,338</b>	<b>46,801,878</b>	<b>24,806</b>

Country risk provisions are held in addition to the provisions required to be held as per the asset classification status. In terms of the RBI circular, the provision is made for only those countries where the net funded exposure is not less than 1 percent of total assets. For exposures with contractual maturity of less than 180 days, 25% of the normal provision requirements are held.



**DBS Bank India Limited**

**d. Unsecured Advances**

Particulars	31-Mar-24	31-Mar-23
Total unsecured advances of the bank (Net)	278,873,153	235,597,140
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	-	300,110
Estimated value of such intangible securities	-	INR 1

**e. Factoring Exposure**

Receivables acquired under factoring (gross) as on 31 March 2024 amounts to INR 36,397,860 thousand (Previous year: INR 54,366,542 thousand).

**f. Intra-Group Exposures**

In terms of the RBI circular DBOD.No.BP.BC.96/21.06.102/2013-14 dated 11 February 2014, the disclosures on intra-group exposures are as below:

Particulars	31-Mar-24	31-Mar-23
Total amount of intra-group exposures*	10,396,951	10,187,242
Total amount of top-20 intra-group exposures	10,396,951	10,187,242
Percentage of intra-group exposures to total exposure of the bank on borrowers /customers	1.72%	1.09%
Details of breach of limits on intra-group exposures and regulatory action thereon, if any.	Nil	Nil

\*Exposure is computed basis RBI circular RBI/2018-19/196/DBR.No.BP.BC.43/21.01.003/2018-19 dated 3 June 2019 on Large Exposure Framework

**g. Unhedged Foreign Currency Exposure (UFCE)**

The RBI has issued various guidelines advising banks to closely monitor the unhedged foreign currency exposures of their borrowing clients. However, the extent of unhedged foreign currency exposures of the entities continues to be significant and this can increase the probability of default in times of high currency volatility.

The RBI had, therefore, introduced incremental provisioning and capital requirements for bank exposures to entities with unhedged foreign currency exposures.

The process for ascertaining the amount of UFCE, estimating the extent of the likely loss, the riskiness of the unhedged positions, provisions thereof, etc. are to be done as per the RBI Circular DBOD. No. BP.BC. 85/21.06.200/2013-14 dated January 15, 2014. DBS India's policy Guidelines for Monitoring Unhedged Foreign Currency Exposures of Corporates, Provisioning and Capital requirements encompass the RBI guidelines in this regard.

This guideline indicates the definition of "unhedged foreign currency exposure" (as per the RBI) and how to estimate the extent of likely loss. Likely loss is defined as "The loss to the entity in case of movement in USD-INR exchange rate may be calculated using the annualised volatilities (currently pegged at 12.23% of notional by the RBI guidelines). Once the loss figure is calculated, it may be compared with the annual Earnings before Interest and Depreciation (EBID) of the corporate as per the latest quarterly results certified by the respective statutory auditors. This loss may be computed as a percentage of EBID.

Higher this percentage, higher will be the susceptibility of the entity to adverse exchange rate movements. Therefore, as a prudential measure, all exposures to such entities (whether in foreign currency or in INR) would attract incremental capital and provisioning requirements (i.e., over and above the present requirements) as prescribed by the RBI.

As per the RBI guideline, the UFCE may be obtained from entities every quarter based on either self-declaration, internal audit or statutory audit. However, at least on an annual basis, UFCE information should be audited and certified by the statutory auditors of the entity for its authenticity. For this purpose, for cases with large UFCE where the likely loss to EBID is over 75% are tabled at the Credit Committee on a quarterly basis.

In terms of the RBI Circular DBOD.No.BP.BC. 85 /21.06.200/2013-14 dated 15 January 2014, amended vide RBI/2020-21/100 DOR.No.MRG. BC.41/21.06.200/2020-21 dated 11 October 2022 the details of incremental provisioning and capital held by the Bank are as below:

Particulars	31-Mar-24	31-Mar-23
Incremental provision on account of UFCE	393,662	436,556
Incremental risk weighted assets on account of UFCE	18,660,130	21,780,397

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

**a. Concentration of Deposits**

Particulars	31-Mar-24	31-Mar-23
Total Deposits of twenty largest depositors	191,271,564	183,192,960
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	24.08%	29.85%

**b. Concentration of Advances\***

Particulars	31-Mar-24	31-Mar-23
Total Advances* # to twenty largest borrowers	175,541,302	165,600,438
Percentage of Advances* to twenty largest borrowers to Total Advances* of the Bank	16.25%	16.74%

\*Advances have been computed as per the definition of Credit Exposure including derivatives as prescribed in the RBI's Master Circular DBR.No.Dir. BC.12/13.03.00/2015-16 dated 01 July 2015

# Excludes interbank, London Clearing House and Clearing Corporation of India Limited exposures.

**c. Concentration of Exposures\*\***

Particulars	31-Mar-24	31-Mar-23
Total Exposure** # to twenty largest borrowers/customers	176,541,011	169,703,944
Percentage of Exposures** to twenty largest borrowers / customers to Total Exposure** of the Bank on borrowers / customers	15.59%	18.12%

\*\*Exposures are computed based on Credit and Investment exposure as prescribed in the RBI's Master Circular DBR.No.Dir.BC.12/13.03.00/2015-16 dated 01 July 2015

# Excludes interbank, London Clearing House and Clearing Corporation of India Limited exposures.

**d. Concentration of Gross NPA's**

Particulars	31-Mar-24	31-Mar-23
Total Exposure to the top twenty Gross NPA accounts	10,539,164	14,485,078
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs	58.79%	52.25%



DBS Bank India Limited

**7. Derivatives**

**a. Forward Rate Agreements / Interest Rate Swap**

The Bank deals in Interest Rate Swaps / Forward Rate Agreements (FRAs).

Particulars	31-Mar-24	31-Mar-23
Notional principal of Interest Rate Swaps	12,627,518,425	8,343,485,859
Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	42,175,122	43,018,209
Collateral required by the bank upon entering into swaps	-	-
Concentration of credit risk arising from the swaps (exposure to banking industry)	10.43%	11.74%
The fair value of the swap book (liability) / asset	431,529	2,223,718

In terms of the guidelines issued by the RBI, the following additional information is disclosed in respect of outstanding Interest Rate Swaps / FRAs as at year end:

Benchmark	Terms	31-Mar-24		31-Mar-23	
		Nos.	Notional Principal	Nos.	Notional Principal
IN1 MIFOR 6M	Pay Fixed Receive Floating	104	51,650,000	191	112,650,000
IN1 MIFOR 6M	Receive Fixed Pay Floating	83	48,150,000	162	108,182,000
IN1 OIS1YCOMP	Pay Fixed Receive Floating	1,623	2,171,675,592	1,869	1,855,282,401
IN1 OIS1YCOMP	Receive Fixed Pay Floating	1,547	2,219,936,686	1,700	1,765,139,504
IN1 OIS 6M COM	Pay Fixed Receive Floating	6,217	2,521,212,396	4,646	1,707,257,475
IN1 OIS 6M COM	Receive Fixed Pay Floating	5,849	2,414,070,465	4,237	1,649,705,666
USD BS LIBOR 3M	Pay Floating Receive Floating	2	1,533,110	2	1,596,183
USD LIBOR 1M	Pay Fixed Receive Floating	-	-	5	859,631
USD LIBOR 1M	Receive Fixed Pay Floating	7	532,904	8	1,008,453
USD LIBOR 3M	Pay Fixed Receive Floating	8	52,420,460	42	85,801,731
USD LIBOR 3M	Receive Fixed Pay Floating	10	3,397,780	26	59,483,635
USD LIBOR 6M	Pay Fixed Receive Floating	2	33,362,000	77	129,461,902
USD LIBOR 6M	Receive Fixed Pay Floating	10	13,514,699	67	125,167,136
AUD BBSW 6M	Pay Fixed Receive Floating	-	-	1	41,269
AUD BBSW 6M	Receive Fixed Pay Floating	-	-	1	41,269
EUR EURIBOR 6M	Pay Fixed Receive Floating	1	898,775	1	90,446
EUR EURIBOR 6M	Receive Fixed Pay Floating	1	898,775	1	90,446
USD LIBOR 6M	Pay Floating Receive Floating	-	-	1	6,162,750
IGB6.79 261229S	Pay Fixed Receive Fixed	-	-	1	443,340
IGB7.4 09/35	Pay Fixed Receive Fixed	1	227,170	2	644,460
IGB7.88 190330S	Pay Fixed Receive Fixed	5	1,621,892	8	1,965,692
IGB8.24 101133S	Pay Fixed Receive Fixed	4	1,252,140	4	1,252,140
IGB7.16 200950S	Pay Fixed Receive Fixed	7	465,430	11	725,208
EUR EURIBOR 3M	Pay Fixed Receive Floating	1	898,775	1	894,425
EUR EURIBOR 3M	Receive Fixed Pay Floating	1	898,775	1	894,425
USD SOFR 1YR	Pay Fixed Receive Floating	678	1,207,716,151	139	265,061,193
USD OIS 1YR	Receive Fixed Pay Floating	2	2,606,406	2	2,567,813
IGB7.62 150939S	Pay Fixed Receive Fixed	-	-	2	650,000
IGB6.22 160335S	Pay Fixed Receive Fixed	2	1,177,400	3	2,171,400
USD SOFR 1YR	Receive Fixed Pay Floating	654	1,229,732,901	139	270,371,483
EUR ESTR A 1Y	Pay Fixed Receive Floating	8	1,713,891	2	901,340
EUR ESTR A 1Y	Receive Fixed Pay Floating	8	1,713,891	2	901,340
IGB6.64 160635S	Pay Fixed Receive Fixed	12	9,405,198	15	10,792,948
USD BS SOFR LIB	Pay Floating Receive Floating	14	35,140,866	1	64,366
IGB6.67 151235S	Pay Fixed Receive Fixed	1	306,820	2	2,058,510
IGB6.76 220261S	Pay Fixed Receive Fixed	-	-	3	2,850,000
IGB7.72 150649S	Pay Fixed Receive Fixed	-	-	1	650,000



DBS Bank India Limited

Benchmark	Terms	31-Mar-24		31-Mar-23	
		Nos.	Notional Principal	Nos.	Notional Principal
IGB8.17 011244S	Pay Fixed Receive Fixed	1	1,000,000	2	2,200,000
USD SOFR 1YR	Pay Floating Receive Floating	18	141,741,608	3	1,339,428
IN1 OIS6M COM NEW	Pay Fixed Receive Floating	1	818,424	1	971,879
IN1 MODMIFOR 6M CMP	Pay Fixed Receive Floating	263	204,800,000	71	48,600,000
SGD BS SORA SOR	Pay Floating Receive Floating	1	4,449,550	1	4,453,694
IN1 MODMIFOR 6M CMP	Receive Fixed Pay Floating	157	106,850,000	52	34,500,000
IGB8.13 220645S	Pay Fixed Receive Fixed	7	1,067,640	7	1,067,640
IGB7.54 230536S	Pay Fixed Receive Fixed	19	9,458,570	33	14,289,460
IGB6.95 1261	Pay Fixed Receive Fixed	17	5,350,000	26	7,500,000
IGB7.36 120952S	Pay Fixed Receive Fixed	25	8,250,000	25	8,250,000
IGB8.30 12/42S	Pay Fixed Receive Fixed	1	750,000	1	750,000
IN1 OIS3MFI FBIL	Pay Fixed Receive Floating	15	22,379,262	15	24,327,382
IGB7.40 190962S	Pay Fixed Receive Fixed	17	4,100,000	9	1,450,000
IGB7.41 191236S	Pay Fixed Receive Fixed	8	8,650,000	7	7,223,640
INR CMP6M ND	Pay Fixed Receive Floating	3	4,250,000	3	4,250,000
INR CMP6M ND	Receive Fixed Pay Floating	4	5,250,000	4	5,250,000
SGD SORA OIS	Pay Floating Receive Floating	1	1,119,461	1	1,680,756
IGB7.69 170643	Pay Fixed Receive Fixed	1	900,000	1	900,000
IGB8.83 12/41S	Pay Fixed Receive Fixed	1	600,000	1	600,000
IGB7.25 120663S	Pay Fixed Receive Fixed	33	9,203,000	-	-
IGB7.46 061173S	Pay Fixed Receive Fixed	19	6,450,000	-	-
IGB7.30 190653S	Pay Fixed Receive Fixed	12	4,711,400	-	-
IGB7.18 240737S	Pay Fixed Receive Fixed	13	4,572,900	-	-
INR CMP1Y ND	Pay Fixed Receive Floating	1	4,360,000	-	-
USD SOFR CME 3M	Pay Floating Receive Floating	4	33,362,000	-	-
EUR OIS 1YR	Pay Fixed Receive Floating	1	2,471,631	-	-
EUR OIS 1YR	Receive Fixed Pay Floating	1	2,471,631	-	-
<b>Grand Total</b>		<b>17,506</b>	<b>12,627,518,425</b>	<b>13,639</b>	<b>8,343,485,859</b>

**b. Exchange Traded Interest Rate Derivatives**

Particulars	31-Mar-24	31-Mar-23
(i) Notional principal amount of exchange traded interest rate derivatives undertaken during the year:		
NSE 10Y 7.26%	1,590,906	3,521,000
NSE 10Y 5.85%	-	-
NSE 13Y 6.64%	-	-
NSE 10Y 6.10%	-	-
(ii) Notional principal amount of exchange traded interest rate derivatives outstanding as on 31 March	-	-
(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. Disclosure on Risk Exposure in Derivatives**

**Qualitative Disclosures**

The Bank undertakes transactions in derivative contracts either in the role of a User or as a Market Maker. The Bank ensures that by undertaking such transactions, additional risk assumed (if any) is within the limits governed by the relevant Market Risk Policy, Standard and Guide as approved by the Risk Committees.

Derivative exposures are subject to Market Risk Control and Risk Appetite limits separately calibrated for the Trading and Banking books. The Risk Appetite limit, by way of Expected Shortfall limits, is approved by the Board Risk Management Committee (BRMC), while the Control limits by way of sensitivities to interest rates (IR PV01), FX (FX Delta), Volatility (FX Vega) and Risk Matrix grids which measure first order as well as higher order risks for interest rates and FX products, including options, JTZ and CS01 limits are approved by the MLRC. The setting of the Risk Appetite Limit takes into consideration the Bank's risk bearing capacity, level of business activity, operational considerations, market volatility and utilisation. The limit calibration process is dynamic and aims to consistently maintain and enhance the relevance of the various applicable limits as risk capacity, risk consumption and market behaviour changes.

Carved out of the control limits at entity level are granular business level sensitivity limits for interest rates at desk / trader book and tenor levels for each currency and for FX at desk / trader book level for each currency.

All derivative trades entered by the Bank are undertaken in the trading book except for forward contracts entered for swapping sub-debt which are held in banking book and the Bank has also entered into inter-bank deposits and uses cross currency swaps to manage the risk arising from them. Such currency swaps too are held in the banking book.



**DBS Bank India Limited**

All Derivative contracts are valued on a mark-to-market basis with appropriate market curves tagged for respective currencies except for Forward contracts in banking book which are translated at the prevailing spot rate at the time of swap. The premium / discount on the Banking Book swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract is amortised over the period of the swap and it is recognized in the Profit and Loss Account. Cross-currency swaps entered into to hedge inter-bank deposits are accounted for on accrual basis.

**Quantitative Disclosures**

Sr. No	Particular	31-Mar-24		31-Mar-23	
		Currency Derivatives #	Interest Rate Derivatives@	Currency Derivatives #	Interest Rate Derivatives@
<b>1</b>	<b>Derivatives (Notional Principal Amount)</b>				
(a)	- For Hedging **	12,510,750	-	23,920,365	-
(b)	- For Trading	4,240,884,433	12,627,518,425	3,059,746,776	8,343,485,859
<b>2</b>	<b>Marked to Market Positions</b>				
(a)	- Asset	18,606,379	42,175,122	24,042,818	43,018,209
(b)	- Liability	25,170,424	41,743,593	32,781,258	40,794,492
<b>3</b>	<b>Credit Exposure</b>	<b>148,045,072</b>	<b>141,874,834</b>	<b>116,580,784</b>	<b>105,472,505</b>
<b>4</b>	<b>Likely impact of 1% change in interest rates (100*PV01)</b>				
(a)	- On Hedging Derivatives **	2,167	-	24,067	-
(b)	- On Trading Derivatives	(2,610,794)	13,111,025	(888,890)	9,814,380
<b>5</b>	<b>Maximum and Minimum of 100*PV01 observed during the year</b>				
(a)	- On Hedging ** :				
	Maximum	24,134	-	44,136	-
	Minimum	621	-	(35,753)	-
(b)	- On Trading :				
	Maximum	(888,200)	13,944,387	(669,305)	10,329,295
	Minimum	(2,629,922)	7,706,232	(1,004,064)	3,667,691

# Currency Derivatives includes Foreign Exchange contracts.

@ Interest rate derivatives include Interest rate futures and Forward Rate Agreement.

\*\* The hedges pertain to forward contracts that are entered into for swapping sub-debt and cross currency swaps for hedging inter-bank deposits accepted and placed which are held in banking book.

**d. Credit default swaps**

The Bank did not deal in any Credit default swaps during the year ended 31 March 2024 (Previous year: Nil).

**8. Disclosures relating to securitisation**

During the year, the Bank has not entered into any securitisation transactions as an originator. (Previous year: Nil)

**9. Off Balance Sheet Sponsored Special Purpose Vehicles**

The Bank did not have any off balance sheet sponsored Special Purpose Vehicle as at 31 March 2024. (Previous year: Nil)

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

In terms of the RBI circular No. DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021, there is transfer to and claim from DEAF during the year. Accordingly, the disclosures on DEAF are as below:

Particulars	31-Mar-24	31-Mar-23
Opening balance of amounts transferred to DEAF	1,007,893	845,428
Add : Amounts transferred to DEAF during the year	127,799	169,831
Less : Amounts reimbursed by DEAF towards claims during the year	14,698	7,366
Closing balance of amounts transferred to DEAF	1,120,994	1,007,893

The closing balance of the amount transferred to DEAF, as disclosed above, are also included under 'Schedule 12 - Contingent Liabilities - Other items for which the bank is contingently liable

**11. Complaints**

In terms of the RBI Circular No. DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021, the details of customer complaints and Banking Ombudsman awards during the year are as under:

**(A) Customer Complaints**

Sr. No.	Particulars	31-Mar-24	31-Mar-23
1.	No. of complaints pending at the beginning of the year	837	62
2.	No. of complaints received during the year	15,074	12,108
3.	No. of complaints disposed during the year	15,562	11,333
3.1	Of which, number of complaints rejected by the Bank	2,925	2,657
<b>4.</b>	<b>No. of complaints pending at the end of the year</b>	<b>349</b>	<b>837</b>
5.	Maintainable complaints received by the Bank from Office of Ombudsman	668	319
5.1	of 5, number of complaints resolved in favour of the Bank by Office of Ombudsman	280	142
5.2	of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	388	172
5.3	of 5, number of complaints resolved after passing of awards by Office of Ombudsman against the Bank	-	5
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-



DBS Bank India Limited

**(B) Top five grounds of complaints received by the Bank from customers**

Grounds of complaints	No. of Complaints pending at the beginning of the year	No. 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, no. of complaints pending beyond 30 days
(1)	(2)	(3)	(4)	(5)	(6)
ATM/Debit Cards	99	5,270	-10.02%	23	1
Credit Cards	145	4,575	34.24%	78	0
Internet/Mobile/Electronic Banking	112	979	19.68%	46	0
Loans and advances	40	479	72.92%	33	3
Account opening/difficulty in operation of accounts	23	441	125.00%	21	0
Others	418	3,330	114.56%	148	5
<b>Total (FY 2023-24)</b>	<b>837</b>	<b>15,074</b>	<b>24.50%</b>	<b>349</b>	<b>9</b>
ATM/Debit Cards	46	5,857	3.98%	99	29
Credit Cards	0	3,408	100.00%	145	12
Internet/Mobile/Electronic Banking	1	818	66.26%	112	50
Loans and advances	6	277	218.39%	40	17
Account opening/difficulty in operation of accounts	1	196	76.58%	23	7
Others	8	1,552	46.28%	418	145
<b>Total (FY 2022-23)</b>	<b>62</b>	<b>12,108</b>	<b>60.07%</b>	<b>837</b>	<b>260</b>

**12. Penalties imposed by the RBI**

During the year, RBI has not imposed any penalty on the bank. (Previous year - Nil).

**13. Disclosure on Remuneration**

Qualitative Disclosures

**a. Information relating to the composition and mandate of the Nomination and Remuneration Committee.**

The Nomination and Remuneration Committee (NRC) comprises of Independent Directors and Non-Executive Directors of the Bank. Key mandate of the NRC is to oversee the overall design and operation of the remuneration policy and framework of the Bank and ensure that such policies are consistent with all applicable legal and regulatory requirements applicable for the Bank.

**b. Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy.**

The Bank's compensation philosophy is based on DBS Group remuneration strategy and framework, which is adapted for local implementation including local governance and regulatory considerations.

The three main thrusts of the Banks remuneration approach are:

**Pay for performance**

This is measured against the balanced scorecard which aims to instil and drive a pay-for-performance culture. It also ensures close linkage between total compensation and our annual and long-term business objectives as measured through the balanced scorecard. Further, a calibrated mix of fixed and variable pay aims to drive sustainable performance and alignment to DBS PRIDE! values, considering both the "what" and "how" of achieving KPIs.

**Provide market competitive pay**

We benchmark our total compensation against other organizations of similar size and standing in the markets we operate in. We drive performance differentiation by benchmarking total compensation for top performing employees against the upper quartile or higher.

**Guard against excessive risk-taking**

Focus on achieving risk-adjusted returns that are consistent with our prudent risk and capital management, as well as emphasis on long-term sustainable outcomes. Design pay-out structure to align incentive payments with the long-term performance of the Bank through deferral and claw back arrangements.

The Bank has designed its remuneration guidelines in line with FSB principles and relevant RBI 2019 notification.

**c. Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks.**

One of the main thrusts of the Bank remuneration approach as illustrated above is to guard against excessive risk taking. The remuneration framework is designed to focus on achieving risk-adjusted returns that are consistent with our prudent risk and capital management, as well as emphasis on long-term sustainable outcomes. In addition, the pay-out structure is designed to align to the performance payments with the long-term sustainable performance of the Bank through deferral and claw back mechanism.

**d. Description of the ways in which the bank seeks to link performance during a performance measurement period with levels of remuneration.**

Individual performances are assessed in line with the balanced scorecard which aims to instil and drive a pay for performance culture. The balance score card is reviewed annually and revised to accurately reflect the priorities for the year in line with the long-term business objectives. This ensures close linkages between total compensation and our annual and long-term business objectives as it is measured through the balanced scorecard. Calibrate mix of fixed and variable pay to drive sustainable performance and alignment to DBS PRIDE Values, taking into account both what and how of achieving KPIs.

**e. A discussion of the Bank's policy on deferral and vesting of variable remuneration and a discussion of the Bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting.**

DBS Bank Ltd., India Branch converted to a Wholly Owned Subsidiary (WOS) i.e., DBS Bank India Limited (the 'Bank') effective 1 March 2019. Post conversion the Bank adheres to regulations applicable to local Banks under RBI regulations and the Companies Act, 2013.

In line with the discussion with RBI, the Bank has designed its remuneration guidelines considering the FSB principles and relevant RBI notification. These guidelines were tabled and approved by the Bank's Nomination and Remuneration Committee.

The Bank remuneration framework consist of guarding against excessive risk taking, wherein Bank focuses on achieving risk adjusted returns that are consistent with our prudent risk and capital management, as well as emphasis on long term sustainable outcomes. Pay-out structures are designed to align variable or bonus payments with the long-term performance of the Bank through deferral and malus/claw back arrangements.

Compensation in the Bank has clear linkages to risk outcomes, time horizon sensitive pay-out schedule in the form of a longer deferral period of 4 years against the guideline of 3 years. The shares vest from the first to fourth year (25%, 25%, 25% and 25% respectively). Such longer deferral period is considered



## DBS Bank India Limited

conservative compared to others in the industry. In addition, cash bonus, unvested and /or vested shares is subject to malus / claw back during the seven-year period from the date of grant if certain events are triggered.

**f. Description of the different forms of variable remuneration (i.e., Cash and types of shares linked instruments) that the bank utilizes and the rationale for using these different forms.**

The variable pay at the Bank is primarily comprise of two components i.e., Cash Bonus and Long – Term Incentive in the form of DBS Group shares. The rationale and the linkage are to provide a portion of total compensation that is performance linked, focus employees on the achievement of objectives which are aligned to value creation for our shareholders and multiple stakeholders and align the same to a time horizon of risk.

**Remuneration - Quantitative disclosures (The quantitative disclosures cover Whole Time Directors / Chief Executive Officer/ Material Risk Takers)**

**a. Number of meetings held by the Remuneration Committee during the period and remuneration paid to its members.**

Five meetings of Nomination & Remuneration Committee ("NRC") were held during the year ended 31 March 2024 (Previous year: Five meetings). Chairperson of the NRC is paid a sitting fee of INR 1 lakh per meeting and all other Independent Director who is a member of NRC is paid sitting fees of INR 75 thousand per meeting.

**b. Number of employees having received a variable remuneration award during the financial year.**

16 employees (Previous year: 15) received variable remuneration award during the year.

**c. Number and total amount of sign-on awards made during the financial year.**

1 employee was offered sign-on awards of INR 40,940 thousand during the year ended 31 March 2024 (Previous year: Nil).

**d. Details of guaranteed bonus, if any, paid as joining / sign on bonus.**

Nil. (Previous year: None)

**e. Details of severance pay, in addition to accrued benefits, if any.**

Nil during the year ended 31 March 24. (Previous year: Nil)

**f. Total amount of outstanding deferred remuneration, split into cash, shares and share-linked instruments and other forms.**

Deferred Cash – INR 178,918 thousand (Previous year: INR 69,900 thousand)

Shares, outstanding RSPs as at 31 March 2024 – 217,137 units (Previous year: 165,227 units)

**g. Total amount of deferred remuneration paid out in the financial year.**

An amount of INR 175,575 thousand (Previous year: INR 87,082 thousand) during the year ended 31 March 2024

**h. Breakdown of amount of remuneration awards for the financial period to show fixed and variable, deferred and non-deferred.**

Particulars	31-Mar-24	31-Mar-23
Fixed remuneration	424,480	384,076
Variable remuneration	487,975	415,144
- Deferred remuneration	308,901	181,699
- non-deferred remuneration	179,074	233,445

**i. Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments.**

Nil during the year ended 31 March 24. (Previous year: Nil)

**j. Total amount of reductions during the financial year due to ex- post explicit adjustments.**

Nil during the year ended 31 March 24. (Previous year: Nil)

**k. Total amount of reductions during the financial period due to ex- post implicit adjustments.**

Nil during the year ended 31 March 24. (Previous year: Nil)

**l. Number of Material Risk Takers (MRT)**

The Bank has identified 16 MRTs (Previous year: 15 MRTs)

**m. Malus / Clawback**

- Number of cases where malus has been exercised: Nil (Previous year: Nil)
- Number of cases where clawback has been exercised: Nil (Previous year: Nil)
- Number of cases where both malus and clawback have been exercised: Nil (Previous year: Nil)

**n. The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its Whole Time Directors from the mean pay.**

Whole Time Director & Chief Executive Officer – 31 times (Previous year: 33 times)

Whole Time Director & Head Legal, Compliance and Secretariat – 9 times (Previous year: 12 times)

**14. Other Disclosures**

**a. Business Ratios**

Particulars	31-Mar-24	31-Mar-23
i Interest Income to working funds	6.90%	5.62%
ii Non-interest income to working funds	1.39%	0.98%
iii Cost of Deposits	5.28%	4.09%
iv Net Interest Margin	2.75%	2.88%
v Operating profits to working funds	0.63%	0.38%
vi Return on Assets	0.33%	0.22%
vii Business (deposits plus advances) per employee	191,323	166,138
viii Net Profit per employee	543	347

1) Working funds are reckoned 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, during the year.

2) Net Interest Margin = (Interest Income – Interest Expense)/Average Interest Earning Assets

3) Operating Profit = Total Income – Interest expended – Operating expenses

4) Return on Assets is with reference to average working funds (i.e. total of assets excluding accumulated losses, if any).

5) Business volume has been computed based on advances and deposits (excluding interbank deposits) outstanding as at the year-end.



**DBS Bank India Limited**

6) Employee numbers are those as at the year-end.

**b. Bancassurance business**

The Bank has earned an amount of INR 707,251 thousand in respect of Bancassurance business undertaken during the year ended 31 March 2024 (Previous year: INR 411,998 thousand).

**c. Marketing and distribution**

The Bank has received an amount of INR 275,564 thousand as fees/remuneration in respect of the marketing and distribution function (excluding bancassurance business) during the year ended 31 March 2024 (Previous Year: INR 553,871 thousand).

**d. Priority Sector Lending Certificates (PSLC)(Category-wise) sold and purchased during the year**

Particulars	31-Mar-24	31-Mar-23
<b>PSLC purchased during the year</b>		
(i) PSLC – Agriculture	30,000,000	10,500,000
(ii) PSLC – SF/MF	-	-
(iii) PSLC – Micro Enterprises	5,000,000	15,000,000
(iv) PSLC – General	-	-
<b>Total</b>	<b>35,000,000</b>	<b>25,500,000</b>
<b>PSLC sold during the year</b>		
(i) PSLC – Agriculture	-	-
(ii) PSLC – SF/MF	25,000,000	8,000,000
(iii) PSLC – Micro Enterprises	-	-
(iv) PSLC – General	-	-
<b>Total</b>	<b>25,000,000</b>	<b>8,000,000</b>

**e. Provisions and contingencies**

Particulars	31-Mar-24	31-Mar-23
Provision debited to Profit and Loss Account*		
i) Provisions for NPI	649,980	1,159,391
ii) Provision towards NPA	398,563	(529,219)
iii) Provision for tax	2,235,839	1,364,736
iv) Other Provisions and Contingencies **	63,401	(431,589)

\* This represents amount net debited in the Profit and Loss account as shown in Schedule 17

\*\* Represents Provision created/reversed during the year on account of Standard Asset provisions, Unhedged Foreign Currency Exposure, Country Risk provisions and others.

**f. Implementation of Indian Accounting Standards (Ind AS)**

The Ministry of Corporate Affairs (MCA), Government of India had notified the Companies (Indian Accounting Standards) Rules, 2015 on 16 February 2015. Further, a press release was issued by the MCA on 18 January 2016 outlining the roadmap for implementation of Indian Accounting Standards (IndAS) converged with International Financial Reporting Standards (IFRS) for banks. Banks in India have complied with the IndAS for financial statements for accounting period beginning from 1 April 2018 onwards, with comparatives for the year ended 31 March 2018. Subsequently, in accordance with press release on 'Statement on Developmental and Regulatory Policies' dated 5 April 2018, RBI had advised deferment of implementation of IndAS by one year taking into consideration various legislative amendments required to align with IndAS requirements and implementation constraints on the banking sector in general. This was further deferred by RBI in March 2019 until further notice.

In preparedness towards achieving the same and in accordance with RBI guidelines, the Bank had prepared and submitted proforma financials as per IndAS for the half-year ended 30 September 2023 to RBI.

The Bank will continue its preparation towards migration to adopting IndAS as per regulatory timelines.

**g. Payment of DICGC Insurance Premium**

Particulars	31-Mar-24	31-Mar-23
Payment of DICGC Insurance Premium (including GST)	892,021	674,925
Arrears in payment of DICGC premium	-	-

**h. Disclosure on amortisation of expenditure on account of enhancement in family pension of employees of banks**

The Bank is not covered under the 11th Bipartite Settlement and Joint Note dated November 11, 2020 and as such there is no additional liability on account of revision in family pension.

**B. Other Disclosure**

**1. Sector-wise Gross NPAs**

Sector	Percentage of NPAs to Total Advances in that sector	
	31-Mar-24	31-Mar-23
Agriculture and allied activities	0.48%	0.27%
Industry (Micro & small, Medium and Large)	4.17%	7.61%
Services	4.96%	5.07%
Personal Loans	1.68%	2.32%

**2. 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, 2020 and read with RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated 6 August 2020 is as below -





**DBS Bank India Limited**

Year	No. of account restructured	Amount
2023-24	3	105,293
2022-23	3	113,408

**3. Provision for Standard Assets and Derivatives**

Particulars	31-Mar-24	31-Mar-23
General Loan Loss Provision on Standard Assets	2,399,670	2,180,702
General Provision on Credit Exposures on Derivatives	220,645	253,607

**4. Details of Large Exposure Framework Limits exceeded by the Bank**

During the year, there were no cases where Large Exposure Framework limits were exceeded by the Bank. (Previous Year : Nil)

**5. Deferred Taxes**

The composition of Deferred Tax Asset / (Liability) is:

Particulars	31-Mar-24	31-Mar-23
<b>Deferred tax assets (A):</b>	<b>10,897,592</b>	<b>12,878,432</b>
- Depreciation on fixed assets	130,937	190,117
- Provision on advances	4,547,669	8,128,665
- Disallowance u/s 43B of Income Tax Act 1961	56,021	67,464
- Provision for employee benefits	408,617	1,004,245
- Amortization of fee income	94,400	85,702
- Carry forward Income tax losses	3,621,781	1,333,400
- Provision for country risk, outside SDR cases and contingent credit	31,742	100,063
- Accounting Standard 19 Straight lining	11,276	13,819
- Others	1,995,149	1,954,957
<b>Deferred tax liabilities (B):</b>	<b>-</b>	<b>-</b>
<b>Net Deferred tax assets (A-B)</b>	<b>10,897,592</b>	<b>12,878,432</b>

While assessing and concluding on the virtual certainty of making sufficient taxable profits in the near future to realise such unabsorbed business losses, the Management has considered Bank's current levels of income earning assets, interest bearing liabilities and operating margins, NPA recovery plans and current capital position.

**6. Subordinated Debt**

During the year, the Bank has not redeemed of any Subordinated Debt (Previous Year – Nil). The Bank has not raised any Subordinated debt during the year (Previous Year – Nil)

**7. Segmental Reporting**

As per the guidelines issued by the RBI vide DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021, the classification of exposures to the respective segments is being followed. The Bank has identified "Treasury", "Corporate / Wholesale Banking", "Retail Banking" and "Other Banking Operations" as the primary reporting segments. The business segments have been identified and reported based on the organisation structure, the nature of products and services offered, the internal business reporting system and the guidelines prescribed by the RBI.

Treasury undertakes trading in bonds and other investment, derivatives trading and foreign exchange operations on the proprietary account and for customers. Revenues under this section primarily comprise fees, gains / losses from trading and interest income from the investment portfolio.

Funding Management Unit (FMU) results for DBIL only depicts the net impact of the internal fund transfer pricing (FTP) policy of the Bank whereby FMU charges an FTP to each respective business for the asset owned by them and provides an FTP credit for liabilities raised by each business. FTP interest income forms part of segment revenues. The corporate unallocated assets (fixed assets, etc. excluding taxes) and liabilities of the bank reside with the FMU team.

Corporate / Wholesale Banking caters to the Corporate and Institutional customers. This segment includes all advances to trusts, partnership firms, companies and statutory bodies, which are not included under "Retail Banking". These also include custody operations, payment and settlement operations and factoring advances. Small and medium enterprises are also included in Corporate / Wholesale Banking.

Retail Banking segment, for DBIL constitutes the business with individuals through the branch network and other delivery channels like ATM, Internet banking, mobile banking, entire housing loan portfolio, etc. For exposures which fulfil the four criteria of orientation, product, granularity and low value of individual exposures are classified under Retail Banking segment.

The Digital Banking segment represents business by Digital Banking Unit ("DBU") which provide banking services through digital modes/channels. DBU is catered to provide services like account opening, term deposits, fund transfer, cash withdrawal, distribution of other financial products and other banking services.

Revenue of the DBU comprise of fees from services rendered. Expenses of this segment primarily comprises of interest expense on saving accounts, deposits, infrastructure and premises expenses for operating the DBU and other direct overheads of DBU segment

Other Banking Operations represents income from third party product distribution.

Segment revenues stated below are aggregate of Interest income and Other income.

The segment expenses comprise funding costs (external and internal), personnel costs and other direct and allocated overheads.

RBI vide its notification RBI/2022-23/ 19 DOR.AUT.REC.12/ 22.01.001/2022-23 dated April 07, 2022 mandated all banks to disclose Digital Banking Segment, for the purpose of disclosure under Accounting Standard 17 (AS-17), as a sub-segment of the existing 'Retail Banking' Segment which will be sub-divided into (i) Digital Banking Unit (DBU) and (ii) Other Retail Banking. During the year ended March 31, 2024, the Bank has commenced DBU operations and the segment information related to the said DBU is disclosed below.

Segment results are determined basis the segment revenue, segment cost and inter-unit notional charges / recoveries for cost of funds.



**DBS Bank India Limited**

	Treasury		Corporate / Wholesale Banking	Retail Banking		Other Banking Operations	Total
	Treasury and Markets	Funding Management Unit		Digital Banking Unit	Other Retail Banking		
Segmental Revenue	35,812,677 (18,938,575)	74,131,652 (56,795,437)	66,749,149 (47,072,000)	- (-)	35,404,988 (26,521,722)	1,179,109 (754,211)	213,277,575 (150,081,945)
Less: Intersegmental Revenue							119,183,541 (83,033,981)
Unallocated Income							- (-)
Total Revenue							94,094,034 (67,047,964)
Results	1,279,422 (1,069,810)	2,989,519 (2,620,431)	9,288,229 (7,451,614)	(810) (-)	(7,047,929) (-6,566,602)	1,179,108 (754,211)	7,687,539 (5,329,464)
Unallocated expenses							1,683,315 (1,683,315)
Profit / Loss before tax and extraordinary items							6,004,224 (3,646,149)
Tax							2,235,839 (1,364,736)
<b>Net Profit after Tax</b>							3,768,385 (2,281,413)

Details of Segmental Assets and Liabilities are given below –

	Treasury		Corporate / Wholesale Banking	Retail Banking		Other Banking Operations	Total
	Treasury and Markets	Funding Management Unit		Digital Banking Unit	Other Retail Banking		
Segment Assets	227,583,901 (202,763,401)	61,985,554 (88,380,145)	692,032,931 (590,972,246)	180 (-)	297,816,242 (208,977,462)	- (-)	1,279,418,808 (1,091,093,254)
Unallocated Assets							19,515,904 (23,934,633)
<b>Total Assets</b>							1,298,934,712 (1,115,027,887)
Segment Liabilities	248,851,735 (252,754,106)	70,824,112 (122,730,644)	553,814,897 (391,673,724)	990 (-)	299,654,991 (245,049,814)	- (-)	1,173,146,725 (1,012,208,288)
Unallocated Liabilities							125,787,987 (102,819,599)
<b>Total Liabilities</b>							1,298,934,712 (1,115,027,887)

(Figures in brackets and italics indicate Previous year numbers)

The Bank does not have overseas operations and operates only in the domestic segment.

**8. Related Parties**

Details of branches / subsidiaries of parent are disclosed below where the Bank has transactions during the year. Further, details of Ultimate Parent and Parent are given below:

**Ultimate Parent**

DBS Group Holdings Ltd.

**Parent**

DBS Bank Ltd., Singapore

**Branches of Parent / Subsidiaries of Parent**

- DBS Bank (Hong Kong) Limited
- DBS Bank Ltd., London
- DBS Bank Ltd., Taipei
- DBS Bank Ltd., Hong Kong
- DBS Bank Ltd., GIFT City
- DBS Bank Ltd., Australia
- DBS Bank (Taiwan) Ltd.
- DBS Bank (China) Limited
- PT Bank DBS Indonesia
- DBS Technology Services India Private Limited

**Employee Trusts**

- DBS Bank Employees' Provident Fund Trust
- DBS India Branches Employees' Group Gratuity Scheme
- Lakshmi Vilas Bank Provident Fund Trust
- Lakshmi Vilas Bank Pension Trust
- Lakshmi Vilas Bank Gratuity Trust (applicable only for the year ended 31 March 2023)



## DBS Bank India Limited

### Key Management Personnel

- Mr. Surojit Shome: Managing Director & Chief Executive Officer (CEO)
- Mr. Rajesh Prabhu: Whole Time Director (WTD) & Chief Financial Officer (Ceases from the position of WTD effective 29th August 2023)
- Mr. Prabhat Gupta: Whole Time Director (appointed WTD effective January 11, 2024)

With regard to the RBI Circular No. DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021, the Bank has not disclosed details pertaining to related parties where there is only one entity under a category. Accordingly, disclosures have only been made for transactions with "Branches of Parent / Subsidiaries of Parent". Balances and transaction with related party is as below -

Items / Related Party	31-Mar-24	31-Mar-23
Deposits	8,079,001	5,840,021
Placement of Deposits	(14,152,715)	(11,307,697)
	14,606	11,554
Borrowings	(604,339)	(196,092)
	-	-
Guarantees / Derivatives / Forward Contracts	-	-
	106,864,529	53,864,256
Other assets	(754,948,013)	(61,664,936)
	220,930	-
Other liabilities	56,262	24,635
Interest paid	437,134	202,725
Interest received	700	650
Rendering of services*	246,179	706
Receiving of services	481	206
Purchase of fixed assets	560	-

(Figures in brackets indicate maximum outstanding during the year)

\* (excludes Goods and Service Tax)

Key Management Personnel (KMP)	31-Mar-24	31-Mar-23
Deposits	196,251	31,172
	(198,248)	(35,608)
Interest paid	2,167	1,415
Remuneration Paid to Key Management Personnel*	149,957	105,562

(Figures in brackets indicate maximum outstanding during the year)

\* Amount disclosed as remuneration paid to KMP is in accordance with Form 16 of the provisions of the Income Tax Act, 1961.

In accordance with paragraph 5 of AS-18, the bank has not disclosed transactions with relatives of Key Management Personnel as they are in the nature of banker-customer relationship.

### Material related party transactions are given below:

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. Following were the material transactions between the Bank and its related parties:

#### Acceptance of Deposits:

Deposit placed by DBS Technology Services India Private Limited INR 7,641,715 thousand (Previous year: INR 5,542,097 thousand).

#### Placement of Deposits:

Nostro deposit was placed with DBS Bank Ltd., Hong Kong foreign currency equivalent of INR 3,124 thousand (Previous year: INR 6,666 thousand) and with DBS Bank (Hongkong) Limited foreign currency equivalent of INR 11,482 thousand (Previous year: INR 4,888 thousand).

#### Guarantees / Derivatives / Forward Contracts:

Derivatives Deals of DBS Bank (Hong Kong) Limited foreign currency equivalent of INR 103,895,979 thousand (Previous year: INR 52,235,664 thousand).

#### Other liabilities:

Other liabilities include accrued interest payable on term deposit payable to DBS Technology Services India Private Limited amounting to INR 55,511 thousand (Previous year: INR 23,955 thousand).

#### Other assets:

Other assets include receivable on account of income for the services provided to DBS Bank Ltd., GIFT City foreign currency equivalent of INR 220,891 thousand (Previous year: Nil).

#### Interest paid:

Interest paid on term deposits to DBS Technology Services India Private Limited INR 420,469 thousand (Previous year: INR 183,743 thousand).

#### Interest received:

Interest on other deposit received from DBS Bank Ltd., Hongkong is INR 700 thousand (Previous year: INR 650 thousand).

#### Rendering of Services:

Service fee income from DBS Bank Ltd., GIFT City foreign currency equivalent of INR 245,435 thousand (Previous year: Nil) and guarantee commission income from DBS Bank (Hong Kong) Limited foreign currency equivalent of INR 204 thousand (Previous year: INR 318 thousand), from DBS Bank Ltd., London foreign currency equivalent of INR 56 thousand (Previous year: INR 144 thousand), from DBS Bank (China) Limited foreign currency equivalent of INR 199 thousand (Previous year: INR 107 thousand) and Bank charges from DBS Technology Services India Private Ltd of INR 100 thousand (Previous year: INR 137 thousand).

#### Receiving of Services:

Guarantee commission paid to DBS Bank Ltd., Australia of INR 195 thousand (Previous year: Nil), Nostro charges paid to DBS Bank Ltd., Hongkong of INR 130 thousand (Previous year: INR 105 thousand) and Nostro charges paid to DBS Bank (Hong Kong) Limited of INR 157 thousand (Previous year: INR 101 thousand)



**DBS Bank India Limited**

**Purchase of fixed assets:**

The Bank has purchase fixed assets from DBS Technology Services India Private Limited of INR 560 thousand. (Previous year: Nil)

**Remuneration paid to Key Managerial Personnel:**

Gross earnings, perquisites and variable pay granted to the CEO and the Whole Time Directors of the Bank.

**9. Operating Leases**

Operating Leases are entered into for office premises, ATM and ATM premises, Kiosks, vehicles and accommodation to staff. The total of future minimum lease payments under non-cancellable operating leases as determined by the lease agreements are as follows:

Particulars	31-Mar-24	31-Mar-23
Not later than one year	378,809	344,755
Later than one year and not later than 5 years	683,896	708,974
Later than five years	1,560	-

The lease payments for the year ended 31 March 2024 charged to the Profit and Loss Account amount to INR 1,324,611 thousand (Previous year: INR 1,219,125 thousand).

Certain leases are cancellable on providing notice period of 1 month to 6 months and may be renewed for a further period from 1 year to 3 years based on mutual agreement of both the parties.

**10. Earnings Per Share**

Particulars	31-Mar-24	31-Mar-23
Net profit after tax	3,768,385	2,281,413
Weighted average number of equity shares outstanding	7,512,544,814	7,257,889,395
Nominal Value per share in INR	10	10
Basic and diluted earnings per share in INR	0.50	0.31

**11. Employee Benefits**

**Provident Fund:** The Bank's contribution to the Employees' Provident Fund during the year was INR 551,107 thousand (Previous year: INR 269,208 thousand).

The defined benefit obligation of interest rate guarantee on exempt Provident Fund in respect of the employees of the Bank has been determined for the year ended 31 March 2024 based on the Guidance Note (GN 29) on Valuation of Interest Rate Guarantees on Exempt Provident Funds under Accounting Standard 15 (Revised) issued by The Institute of Actuaries of India. The defined benefit obligation on interest rate guarantee as at 31 March 2024 based on actuarial valuation is Nil (Previous year: Nil).

(I) Particulars	31-Mar-24	31-Mar-23
A Value of the Interest Rate Guarantee	106,234	39,301
B Accumulated Balance in the Provident Fund	7,786,568	6,587,088
C Present Value of the Obligation (A+B)	7,892,802	6,626,389
D Carrying Value of Plan Assets	7,934,851	6,633,790
E Liability recognized in the Balance Sheet (C – D)	-	7,810

(II) Changes in Defined Benefit Obligation during the Year	31-Mar-24	31-Mar-23
Opening Defined Benefit Obligation (DBO)	6,587,088	5,418,148
Current Service Cost (Employer's Contribution)	551,998	399,733
Plan Participants' (Employees') Contribution	626,465	507,353
Transfer-in from other Provident Funds	418,228	345,340
Transfer-out to other liabilities	(422)	(158,154)
Change in deficit/ miscellaneous amendment	(181,494)	30,814
Interest Credited	540,826	449,340
Benefits Paid	(721,957)	(678,203)
Non-refundable loans granted	(20,761)	(27,219)
Change in inoperative account dues	(13,403)	299,936
Closing Defined Benefit Obligation	7,786,568	6,587,088

(III) Changes in fair value of Plan Assets	31-Mar-24	31-Mar-23
Opening Fair Value of Plan Assets	6,633,790	5,727,266
Employer's Contribution	551,998	399,733
Plan Participants' (Employees') Contribution	626,465	507,353
Expected Return on Plan Assets	565,225	515,689
Actuarial gain/ (loss)	(117,516)	(54,940)
Change in assets/ miscellaneous amendment	3,401	88,089
Transfer-in from other Provident Funds	418,228	345,340
Transfer-out to other liabilities	(422)	(158,154)
Benefits Paid	(721,957)	(678,203)
Non-refundable loans granted/(refunded)	(26,887)	(27,219)
Provision for Non-Performing Assets	2,526	8,836
Impermissible assets	-	(40,000)
Closing Fair Value of Plan Assets	7,934,851	6,633,790
Estimated Employer Contributions for the next year	600,000	400,000
Actual Return on Plan Assets	447,709	460,749



DBS Bank India Limited

(IV) Amount recognized in the Profit and Loss Account	31-Mar-24	31-Mar-23
Current Service Cost (Employer's Contribution)	551,998	399,733
Cost of Interest Rate Guarantee	(7,810)	7,810

(V) Asset Information	31-Mar-24	31-Mar-23
Government Securities and related investments	58.17%	57.35%
Debt Instruments and related investments (including short-term bonds)	35.27%	38.83%
Short-Term Debt Instruments and Related Investments	0.00%	0.00%
Equities and related investments	6.56%	3.82%
Special Deposit	0.00%	0.00%
Total	100.00%	100%

(VI) Experience adjustments	FY24	FY23	FY22	FY21	FY20
Present Value of DBO (incl. cost of guarantee)	7,892,802	6,626,389	5,490,034	5,170,126	3,172,449
Fair Value of Plan Assets	7,934,851	6,633,790	5,727,266	5,200,180	3,117,317
Funded Status [Surplus/ (Deficit)]	42,049	7,401	237,232	30,054	(55,132)
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	-	-	-	-	-
Experience Adjustment on Plan Assets: Gain/ (Loss)	(117,519)	(54,940)	(54,845)	62,550	(12,400)

(VII) Principal Actuarial Assumptions	DBIL		eLVB	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
I Discount rate for the term of the obligation	7.0%pa	7.1%pa	7.0%pa	7.1%pa
II Average historical yield on the investment portfolio	8.1%pa	8.0%pa	7.9%pa	7.9%pa
III Expected Investment Return	8.1%pa	8.0%pa	7.9%pa	7.9%pa
IV Guaranteed Rate of Return	8.3%pa	8.2%pa	8.3%pa	8.2%pa
V Salary escalation rate for the term of the obligation	8.0%pa	6.0%pa	8.0%pa	6.0%pa
VI Withdrawal Rate	15.0%pa	15.0%pa	15.0%pa	15.0%pa
VII Weighted average duration of the obligation	5 years	5 years	5 years	5 years

The estimate of future salary increase considered in actuarial valuation takes account an employee's seniority, promotion and other factors as well as inflation.

**Compensated Absences:** The Bank has released an amount of INR 17,227 thousand through Profit and Loss Account towards provision for compensated absences during the year ended 31 March 2024 (Previous year: charged INR 184,488 thousand).

Principal Actuarial Assumptions	31-Mar-24		31-Mar-23	
	DBIL	eLVB	DBIL	eLVB
Discount Rate (per annum)	7.0%	6.9%	7.1%	7.0%
Salary Escalation Rate (per annum)	8.0%	NA*	6.0%	N.A*
Mortality	IALM 2012-14 (Ult.)	NA*	IALM 2012-14 (Ult.)	N.A*
Withdrawal rate (per annum)	15.0%	NA*	15.0%	N.A*

\*Effective March 1, 2022, the CTC employees' benefits were harmonised with DBS Bank India Limited and subsequently IBA employees' benefit harmonization happened effective October 2022. As part of the harmonization, their accumulated privilege leave balances as December 31, 2021, will be paid out in three equal tranches over FY24, FY25 and FY26. One tranche is paid in FY24, remaining two will be paid as per the schedule.

The estimate of future salary increase considered in actuarial valuation takes account an employee's seniority, promotion and other factors as well as inflation.

**Gratuity:** The Bank has charged INR 307,677 thousand towards provision held in the Gratuity Fund for the year ended 31 March 2024 (Previous year: INR 157,078 thousand).

The following table gives the disclosures regarding the Gratuity Scheme in accordance with Accounting Standard 15 (Revised) as notified by the Companies (Accounting Standards) Rules 2021.

(I) Net Asset / (Liability) recognised in the Balance Sheet	31-Mar-24	31-Mar-23
Present Value of obligations as at year end	1,987,242	1,732,682
Fair Value of plan assets as at year end	1,679,565	1,413,323
Net Asset / (Liability) recognised in the Balance Sheet	(307,677)	(319,359)

(II) Changes in Defined Benefit Obligation during the year	31-Mar-24	31-Mar-23
Opening Defined Benefit Obligation (DBO)	1,732,682	1,487,227
Interest cost	123,020	129,035
Current Service Cost	180,250	151,961
Past Service Cost	-	-
Actuarial (Gain) / Losses	168,225	84,696
Benefits Paid	(216,935)	(120,237)
<b>Closing Defined Benefit Obligation</b>	<b>1,987,242</b>	<b>1,732,682</b>



DBS Bank India Limited

(III) Changes in fair value of Plan Assets	31-Mar-24	31-Mar-23
Opening Fair Value of Plan Assets	1,413,323	1,178,084
Expected Return on Plan Assets	105,359	87,349
Actuarial Gain / (Losses)	58,459	8,407
Contributions by employer	319,359	259,720
Benefits Paid	(216,935)	(120,237)
Closing Fair Value of Plan Assets*	1,679,565	1,413,323
Estimated Employer Contributions for the next year	150,000	150,000
Actual Return on Plan Assets	163,818	95,756

\*excludes fixed deposits of INR 5,250 thousand (Previous year – INR 5,250 thousand)

(IV) Amount recognised in the Profit and Loss Account	31-Mar-24	31-Mar-23
Current Service Cost	180,250	151,961
Interest on Defined Benefit Obligation (DBO)	123,020	129,035
Expected Return on Plan Assets	(105,359)	(87,349)
Net Actuarial Losses / (Gains) for the current year	109,766	76,289
Past Service Cost	-	-
Amount recognised in the Profit and Loss Account	307,677	269,936

(V) Asset Information	31-Mar-24	31-Mar-23
PSU/ Bank/ NBFC debt securities	11.4%	14.0%
Central / State Government Debt securities	22.4%	26.5%
Bank Balances	1.1%	0.3%
Insurer Managed Funds (non unit-linked)	0.0%*	0.0%*
Insurer Managed Funds (unit-linked)	62.9%	57.2%
Others (Liquid plan, Equity mutual fund, etc.)	2.2%	2.0%
Total	100.0%	100.0%

\*Represents less than 0.0%\*

(VI) Experience adjustments	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21	31-Mar-20
Present Value of DBO	1,987,242	1,732,682	1,487,227	1,420,730	326,560
Fair Value of Plan Assets	1,679,565	1,413,323	1,178,084	1,355,973	287,615
Funded Status [Surplus/ (Deficit)]	(307,677)	(319,359)	(309,143)	(64,757)	(38,945)
Experience adjustment on Plan Liabilities : (Gain) / Loss	20,579	51,372	73,630	23,112	10,386
Experience adjustment on Plan Asset : Gain	71,813	13,577	(9,496)	46,276	(8,923)

(VII) Principal Actuarial Assumptions	31-Mar-24	31-Mar-23
Discount Rate (per annum)	7.0%	7.10%
Expected rate of return on assets (per annum)	7.1%	6.20%
Salary Escalation Rate (per annum)	8.0%	6.00%
Attrition Rate	15.0%	15.00%
Expected average remaining working lives of employees	4.5 years	4.5 years
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)

The estimate of future salary increase considered in actuarial valuation takes account an employee's seniority, promotion and other factors as well as inflation.

**Pension Fund:** This retirement benefit is applicable to eligible employees of eLVB. The Bank has released an amount of INR 628,533 thousand towards provision held in the Pension Fund for the year ended 31 March 2024. (Previous year: charged to P&L INR 839,186 thousand).

The following table gives the disclosures regarding the Pension Scheme in accordance with Accounting Standard 15 (Revised) as notified by the Companies (Accounting Standards) Rules 2021.

(I) Net Asset / (Liability) recognised in the Balance Sheet	31-Mar-24	31-Mar-23
Present Value of obligations as at year	1,008,058	3,903,189
Fair Value of plan assets as at year	1,174,084	1,520,682
Net Asset / (Liability) recognised in the Balance Sheet	166,026	(2,382,507)

(II) Changes in Defined Benefit Obligation during the year	31-Mar-24	31-Mar-23
Opening Defined Benefit Obligation (DBO)	3,903,189	7,306,707
Effect of Settlement	(669,685)	750,964
Interest cost	296,642	526,083
Current Service Cost	-	127,395
Past Service Cost	-	-
Actuarial (Gain) / Losses	(117,068)	255,887
Benefits Paid	(2,405,020)	(5,063,847)
Closing Defined Benefit Obligation	1,008,058	3,903,189

(III) Changes in fair value of Plan Assets	31-Mar-24	31-Mar-23
Opening Fair Value of Plan Assets	1,520,682	1,847,889



DBS Bank India Limited

(III) Changes in fair value of Plan Assets	31-Mar-24	31-Mar-23
Expected Return on Plan Assets	86,285	124,531
Actuarial Gain / (Losses)	52,137	(54,352)
Contributions by employer	1,920,000	4,666,461
Benefits Paid	(2,405,020)	(5,063,847)
Closing Fair Value of Plan Assets	1,174,084	1,520,682
Estimated Employer Contributions for the next year	Nil	2,000,000
Actual Return on Plan Assets	138,422	70,179

(IV) Amount recognised in the Profit and Loss Account	31-Mar-24	31-Mar-23
Current Service Cost	-	127,395
Interest on Defined Benefit Obligation (DBO)	296,642	526,083
Effect of settlement	(669,685)	750,964
Expected Return on Plan Assets	(86,285)	(124,531)
Net Actuarial Losses / (Gains) for the current year	(169,205)	310,239
Past Service Cost	-	-
Amount recognised in the Profit and Loss Account	(628,533)	1,590,150

(V) Asset Information	31-Mar-24	31-Mar-23
PSU / Bank / NBFC debt securities	15.0%	13.0%
Central / State Government debt securities	18.0%	14.0%
Return of Capital LIC annuities	29.0%	22.0%
Funds with LIC (insurer)	36.0%	49.0%
Bank Balances	0.0%	1.0%
Others (Liquid plan, Equity mutual fund, etc.)	2.0%	1.0%
Total	100.0%	100.0%

(VI) Experience adjustments	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-21
Present Value of DBO	1,008,058	3,903,189	7,306,707	5,383,815
Fair Value of Plan Assets	1,174,084	1,520,682	1,847,889	3,046,329
Funded Status [Surplus/ (Deficit)]	166,026	(2,382,507)	(5,458,818)	(2,337,486)
Experience adjustment on Plan Liabilities: (Gain) / Loss	(172,386)	346,252	596,010	527,566
Experience adjustment on Plan Asset: Gain	56,678	(47,088)	71,994	16,934

(VII) Principal Actuarial Assumptions	31-Mar-24	31-Mar-23
Discount Rate (per annum)	7.2% p.a	7.6% p.a
Expected rate of return on assets (per annum)	7.6% p.a	7.2% p.a
Salary Escalation Rate (per annum)	NA	NA
Withdrawal Rate	NA	NA
Mortality Rate Pension escalation rate	"NA Pre retirement; 105% of Indian Individual Annuity Mortality 2012- 15 post retirement" 4.5% p.a	NA Pre retirement 105% of Indian Individual Annuity Mortality 2012- 15 post retirement 4.5% p.a

**Code on Social Security:** The Code on Social Security 2020 (the "Code") relating to employee benefits during employment and post-employment benefits received Presidential Assent in September 2020. The Code has been published in the Gazette of India, however the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Bank has assessed the impact of the Code based on the draft guidelines and its interpretation of the same with the help of an independent actuary and have made a provision for the Code's impact on an estimated basis as at the balance sheet date.

## 12. Employee Share Based Payments

The Bank grants shares in its ultimate parent, DBS Group Holdings Ltd., to certain eligible employees. Upon settlement the shares are transferred to its employees. The shares are awarded to the eligible employees as per the current schemes which are set out below:

**Restricted share plan** - The shares awarded under the said plan to the eligible employees could be performance-based and/or time-based. Where time-based awards are granted, they will only vest after the satisfactory completion of time-based service conditions. A time-based award comprises two elements, namely, the main award and the retention (also known as "kicker") award.

Shares awarded vest in a graded manner whereby, in case of non-Material Risk Takers thirty-three percent of the shares comprised in the main award will vest one year after the date of grant. A further thirty-three percent of the shares comprised in the main award will vest two years after the date of grant. The remainder thirty-four percent of the shares comprised in the main award, together with the shares comprised in the retention award, known as kicker, will vest three years after the date of grant. In case of Material Risk Takers (MRT), 25% of the shares vest each year from the first to fourth year from the date of grant.

A reconciliation of employee shares based payment movements in number of shares during the year ended 31 March 2024 is shown below:

Category	Year	Opening balance	Granted	Vested	Lapsed	Closing balance
Restricted Share Plan	2020	41,716	-	40,168	1,548	-
	2021	80,530	-	34,115	3,244	43,171
	2022	94,917	-	27,944	4,115	62,858
	2023*	2,13,606	20,563	62,673	14,347	1,57,149
	2024	-	2,48,402	27,598	-	2,20,804

\*Shares granted represent shares that were granted based on regulatory approvals in 2023-2024.



## DBS Bank India Limited

The weighted average fair value of shares awarded as shown above were in the range of SGD 29.01 – SGD 36.09. The shares are fair valued (i.e. listed price of Ultimate Parent Company).

A reconciliation of employee share based payment movements in number of shares during the year ended 31 March 2023 is shown below:

Category	Year	Opening balance	Granted	Vested	Lapsed	Closing balance
Restricted Share Plan	2019	50,255	-	50,023	232	-
	2020	87,089	-	43,264	2,109	41,716
	2021	131,017	-	47,764	2,723	80,530
	2022*	95,163	2,925	-	3,171	94,917
	2023	-	2,15,643	-	2,037	2,13,606

\*Shares granted represent shares that were granted based on regulatory approvals in 2022-2023.

The weighted average fair value of shares awarded as shown above were in the range of SGD 28.44 – SGD 35.65. The shares are fair valued (i.e. listed price of Ultimate Parent Company).

The charge to Profit and Loss Account for the year ended 31 March 2024 was INR 358,398 thousand (Previous year: INR 150,967 thousand).

Liability on account of share based payment as at 31 March 2024 is INR 71,583 thousand (Previous year: INR 44,350 thousand).

### 13. Impairment of Assets

There is no impairment of fixed assets and goodwill. Accordingly, there is no provision required in terms of Accounting Standard 28 'Impairment of Assets'.

### 14. Contingent Liabilities

#### a) Claims against bank not acknowledged as debt (also refer Schedule 18 note [B.19])

This includes liability on account of litigation cases and tax demands raised against the Bank that are referred to various authorities. The Bank does not expect the outcome of these proceedings to have a material adverse effect on the Bank's financial conditions, result of operations or cash flows.

#### b) Liability on account of forward exchange contracts/Liability on account of outstanding Currency and Interest Rate Swap, Currency Futures, Option contracts and Interest Rate Derivatives

The Bank enters into foreign exchange contracts, currency options/swaps, interest rate options/swaps, currency futures and forward rate agreements on its own account and for customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by way of interest/principal in two currencies, based on predetermined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. Forward Rate Agreements are agreements to pay or receive a certain sum based on a differential interest rate on a notional amount for an agreed period. A foreign currency option is an agreement between two parties in which one grants to the other the right, but not the obligation, to buy or sell a specified amount of currency at a specific price within a specified time period or at a specified future time. Interest Rate Futures is a standardised interest rate derivative contract traded on a recognised stock exchange to buy or sell a notional security or any other interest bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract. Currency future is a standardised foreign exchange derivative contract traded on a recognised stock exchange to buy or sell one currency against another on a specified future date, at a price specified on the date of contract. The notional principal amounts of foreign exchange and derivatives contracts have been recorded as contingent liabilities.

#### c) Guarantees given on behalf of constituents

As a part of its banking activities, the Bank issues guarantees on behalf of its customers. Generally, guarantees represent irrevocable assurances that the Bank will make payments in the event of the customer failing to fulfil its financial or performance obligations.

#### d) Acceptances, endorsements and other obligations

These include documentary credits issued by the Bank on behalf of its customers and bills drawn by the Bank's customers that are accepted or endorsed by the Bank

#### e) Other items for which the bank is contingently liable

Other items represent estimated amount of contracts remaining to be executed on capital account, value of investment traded on or before the Balance Sheet date with a settlement post Balance Sheet date and Depositor Education and Awareness Fund (DEAF).

### 15. Disclosure under Micro, Small & Medium Enterprises Development Act, 2006

The Bank has a policy of payment to its vendors based on the agreed credit terms. The following table sets forth, for the periods indicated, details relating to enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

Sl.No.	Particulars	31-Mar-24	31-Mar-23
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	14,731	4,198
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	1,910	1,364
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	37,897	64,836
4	Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	NIL	NIL
5	Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	1,265	449
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	847	1,265
7	Further interest remaining due and payable for earlier years	NIL	NIL

The above information takes into account only those suppliers who have responded to inquiries made by the Bank for this purpose.

### 16. Movement in provisions

Disclosure of movement in provisions in accordance with AS 29 is set out below:

Particulars	31-Mar-24	31-Mar-23
Opening balance at the beginning of the year	5,215,442	5,965,442
Add : Provision made during the year	4,357	-
Less : Utilisation, write back of excess provisions during the year	(30)	(750,000)
Closing balance at the end of the year	5,219,769	5,215,442

**Note:** Provision represents potential claims/demand.





**DBS Bank India Limited**

**17. Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, the Bank has constituted a CSR committee. The CSR committee has formulated and recommended to the Board of the Bank, a CSR policy which indicates the activities to be undertaken by the Bank in accordance with the provisions of the Companies Act, 2013.

The agenda/ vision for CSR is to actively contribute to the social and economic development of the communities including the communities in which the Bank operates and build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

**A. The details of amount spent by way of contribution towards CSR are as under:**

Sr. No.	Particulars	31-Mar-24					31-Mar-23				
		Amount Required to be spent	Amount Approved by the board	Amount spent	Amount unpaid / provision	Total	Amount Required to be spent	Amount Approved by the board	Amount spent	Amount unpaid / provision	Total
(i)	Construction / acquisition of any asset	87,540	-	-	-	-	74,600	-	-	-	-
(ii)	On purpose other than (i) above		96,701	96,701	-	96,701		74,600	69,677	4,923*	74,600

\* Details of unspent amount summarised below :

Opening Balance	Amount deposited in specified bank Account within the specified period	Amount required to be spent during the year	Amount spent during the year	Closing Balance
4,923	4,923	-	4,900	23

**B. Details of excess CSR expenditure under Section 135(5) of the Act for FY 2023-24 :**

Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	87,540	96,701	9,161

**C. None of the CSR expenditure incurred by the Bank is to entities controlled by the Related Parties identified by the Management as per AS 18 – 'Related Party Disclosure'**

**18. Disclosure on remuneration to Non-Executive Directors**

The Non-Executive Directors are paid remuneration by way of sitting fees for attending meetings of the Board and its committees. An amount of INR 11,225 thousand was paid as sitting fees to the Non-Executive Directors during the year (Previous year: INR 8,775 thousand).

In addition to the above sitting fees, a fixed remuneration of INR 2,500 thousand (Previous year: INR 2,000 thousand) was paid to the Independent Directors for FY 2023-24 in accordance with the Corporate Governance guidelines issued by RBI in April 2021.

- 19. a.** During financial year 2017-18, erstwhile Lakshmi Vilas Bank Limited ("eLVB") had adjusted deposits against loan aggregating to Rs 79,379 lakhs, extended to two parties against deposits of another group company towards recovery of irregular dues. Disputing the said adjustments, the depositor has filed a suit against eLVB in May 2018, before the Hon'ble High Court of Delhi and the same is being defended appropriately. The matter still remains sub-judice. The Reserve Bank of India ("RBI") vide letter dated 21 November 2019, had advised eLVB to maintain provisions, on a prudential basis, to cover potential losses for the 'Claim against the Bank not acknowledged as debt' in respect of the above-mentioned matter. Accordingly, the Bank continues to maintain a provision of Rs 20,000 lakhs created by eLVB. As per legal opinions received by the Bank, the adjustment of deposits against loans is lawful and tenable. Impact of the above matter on the financial statement is not ascertainable as at 31 March 2024. Future impact if any, on the final outcome of the case will be recorded in financial statements as and when the matter is decided by the court.
- b.** The Bank was also arraigned as an accused in a criminal complaint filed by the said depositor before the Economic Offence Wing ("EOW") alleging that adjustment of deposits was done by eLVB and its bank officials in collusion with promoters of the group company of the depositors. The Hon'ble Supreme Court vide order dated 11 September 2023, quashed the First Information Reports (FIRs) and all further proceedings in relation thereof qua the Bank while holding that the scheme of amalgamation is to protect the depositors/creditors, clause 3 (3) of the Scheme is deemed to be understood to have excluded the Bank from all criminal actions of eLVB. Vide order dated 8 February 2024, the Chief Metropolitan Magistrate's Court at Saket has taken the Hon'ble Supreme Court Judgement on record and directed that DBIL through its officers shall be discharged from the criminal proceedings.

**20. Movement in provision for credit cards reward points**

Particulars	31-Mar-24	31-Mar-23
Opening provision for reward points	43,412	89
Provision for reward points made during the year	200,098	56,110
Utilisation/write-back of provision for reward points	91,222	12,787
Closing provision for reward points	152,288	43,412

The closing provision is based on the valuation of accumulated reward points on Credit Cards.

**21. Investor Education and Protection Fund**

There are certain unpaid / unclaimed dividend and rights issue amounts of INR 11,642 thousand (Previous year - INR 5,930 thousand) pertaining to shareholders of eLVB for which 7 years have been completed and as per the extant regulations, such amounts are required to be transferred to Investor Education and Protection Fund (IEPF). However due to regulatory constraints, DBIL is unable to transfer these funds and is in discussions with Ministry of Corporate Affairs to resolve this issue.

**22. Disclosure required as per Ministry of Corporate Affairs notification dated 24 March 2021 Rule 11(e)**

During the year ended 31 March 2024, other than the transactions undertaken in the normal course of banking business and in accordance with extant regulatory guidelines and Bank's internal policies, as applicable:

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



DBS Bank India Limited

**23. Details of the recovery ratings assigned to security receipts**

Recovery Ratings*	Anticipated Recovery as per Recovery Rating	Carrying Value** as at 31 March 2024	Carrying Value** as at 31 March 2023
NR1/R1+/RR1+	>150%	-	-
NR2/R1/RR1	100% - 150%	-	-
NR3/R2/RR2	75% - 100%	-	184,458
NR4/R3/RR3	50% - 75%	-	-
NR5/R4/RR4	25% - 50%	-	-
NR6/R5/RR5	0% - 25%	-	-
Yet to be Rated ***		-	-
Unrated		-	-
<b>Total</b>		-	<b>184,458</b>

\* recovery rating is as assigned by various rating agencies

\*\* net of provisions

\*\*\* Recent purchases where statutory period has not elapsed

**24. Disclosure of material items in accordance with RBI circular DOR.ACC.REC.No.91/21.04.018/2022-23**

Particulars	31-Mar-24	31-Mar-23
Other Liabilities		
Negative Mark to Market on FX/Derivative Position	56,462,700	74,734,856
Other Assets		
Positive Mark to Market on FX/Derivative Position	53,256,575	63,022,265
Collateral placed	13,837,049	10,163,156
Other Income	-	-
Other Expenditure	-	-

\*Less than 1% last year

**25. Other Disclosures**

- The Bank has transferred an amount of INR 392,170 thousand to Investment Reserve (Previous year: INR 40,651 thousand transfer from Investment Reserve).
- The Bank has transferred an amount of INR 942,096 thousand to Statutory Reserve (Previous year: INR 570,353 thousand).
- The Bank has transferred an amount of INR 2,420,501 thousand to Investment Fluctuation Reserve (Previous year: INR 5,717 thousand).
- The Bank has transferred an amount of INR 13,618 thousand to Capital Reserve (Previous year: INR 13,590 thousand).
- The aggregate amount of inter-bank participation on risk sharing basis issued by the Bank and reduced from advances as per regulatory guidelines as at March 31, 2024 was INR 13,870,000 thousand (previous year: Nil).
- The net book value of the fixed assets includes computer software of INR 1,605,190 thousand as at 31 March 2024 (Previous year: INR 1,677,842 thousand).
- The Bank has not financed any margin trading activities nor securitised any assets during the current year. (Previous year: Nil)
- The Bank did not issue any Letters of Comfort (LoC) during the year ended 31 March 2024. (Previous year: Nil)
- As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014, effective 1 April 2023, the Bank uses only such accounting software for maintaining its books of account that have a feature of recording audit trail, at transaction level, creating an edit log of each change made in the books of account along with the date when such changes were made within such accounting software as required under the said Rules. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. In respect of 2 accounting software audit trail feature did not capture certain details at the application level and the audit trail feature was not enabled at the database level for 11 accounting software during the year for direct database changes. The Bank has following internal controls in place over audit trail at application layer wherein all transactions and masters' updates / uploads follows a four-eye principle and wherein adequate maker-checker controls are in place to ensure that the transactions are valid and authorised. Further, in case of database layer, access to in-scope databases is controlled via privilege access management tool, CyberArk, the access of which is granted on need basis only and which is controlled through the change and access management process of the Bank. Based on the above factors, the Bank has established and maintained an adequate internal control framework and based on its assessment believes that this was effective for the year ended 31 March 2024.
- Previous year numbers have regrouped or reclassified in order to conform to the current year presentation.

**For Walker Chandio & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**For Price Waterhouse LLP**  
Chartered Accountants  
Firm Registration No.: 301112E/E300264

For DBS Bank India Limited

**Murad D. Daruwalla**  
Partner  
Membership No: 043334

**Sharad Vasant**  
Partner  
Membership No: 101119

**Surojit Shome**  
Managing Director &  
Chief Executive Officer  
DIN: 00002635

**Prabhat Gupta**  
Whole Time  
Director  
DIN: 10218270

**Vikram Sud**  
Director  
DIN: 01853732

**Rajesh Prabhu**  
Chief Financial Officer

**Ketan Kulkarni**  
Company Secretary

Mumbai, 4th June 2024