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INDEPENDENT JOINT AUDITOR'S REPORT

To the Management Committee of BNP Paribas - Indian Branches

Report on the Audit of the Financial Statements

Opinion

We have jointly audited the accompanying financial statements of BNP Paribas - Indian Branches ("the Bank"), which comprise the Balance Sheet as at March 31, 2025, the Profit and Loss Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013, as amended ("the Act") and the circulars and guidelines issued by Reserve Bank of India in the manner so required for banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act read with relevant rules issued thereunder, as applicable to banks, of the state of affairs of the Bank as at March 31, 2025, its profit and its cash flows for the year ended on that date.

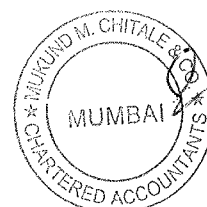
Basis for Opinion

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

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

The Bank's management is responsible for the other information. The other information comprises the disclosures required under Basel III norms but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of Management for the Financial Statements

The Bank's management is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder and the provisions of section 29 of the Banking Regulation Act, 1949 and circulars, guidelines and directions 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

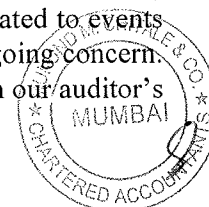
The management is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's



report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The financial statements of the Bank for the year ended March 31, 2024, were jointly audited by Price Waterhouse LLP and Borkar & Muzumdar (the 'Joint Predecessor Auditors') who expressed an unmodified opinion on those financial statements on June 25, 2024.

Report on Other Legal and Regulatory Requirements

1. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement for the year ended March 31, 2025, have been drawn up in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, RBI Guidelines and other accounting principles generally accepted in India.
2. As required by sub section (3) of Section 30 of the Banking Regulation Act, 1949, we report that:
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
 - b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
 - c) The financial accounting systems of the Bank are centralized and therefore, accounting returns for the purpose of preparing financial statements are not required to be submitted by its branches; we have visited 3 branches for the purpose of our audit.
3. As required by Section 143(3) of the Act, we report, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books except the back up of audit trail of direct changes to the database which is preserved and backed up outside India as referred in Schedule 18(17)(c) to financial statements, and for the matters stated in the paragraph 3(i)(vi) below on reporting under Rule 11(g)

- (c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder, to the extent they are not inconsistent with the guidelines prescribed by RBI;
- (e) The requirements of Section 164(2) of the Act are not applicable to the Bank considering it is a branch of BNP Paribas SA which is incorporated and registered in France with limited liability.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 3(b) above on reporting under section 143(3) and paragraph 3(i)(vi) below on reporting under Rule 11(g) of the rules;
- (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
- (h) The entity being a banking company, provisions of section 197 read with Schedule V of the Act are not applicable to the Bank for the year ended March 31, 2025; and
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Bank has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Schedule 18(25) to the financial statements;
 - ii. The Bank has made 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 12 and 18(7) to the financial statements;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Bank;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Schedule 18(28) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 18(29) to the financial statements, no funds have been received by the Bank from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any

manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. Reporting requirement pursuant to Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014, are not applicable to the Bank since this is a branch of BNP Paribas SA which is incorporated and registered in France with limited liability.
- vi. Based on our examination which included test checks, the Bank has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail in respect of the year ended March 31, 2024 and March 31, 2025 has been preserved within the Bank, except the audit trail in respect for direct changes to the database is preserved and backed-up outside India as stated in Schedule 18(17)(c) of the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

Sarvesh Warty.

per **Sarvesh Warty**
Partner
Membership Number: 121411
UDIN: 25121411BMOKPZ2686
Place of Signature: London
Date: June 02, 2025

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

Abhay Kamat

per **Abhay Kamat**
Partner
Membership Number: 039585
UDIN: 25039585BM1WBW8608
Place of Signature: MUMBAI
Date: June 02, 2025



**ANNEXURE 1 TO THE INDEPENDENT JOINT AUDITOR'S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF BNP PARIBAS INDIAN BRANCHES**

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

We have audited the internal financial controls with reference to financial statements of BNP Paribas Indian Branches ("the Bank") as of March 31, 2025 in conjunction with our audit of the financial statements of the Bank for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Bank's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and

fairly reflect the transactions and dispositions of the assets of the company; (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 company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Bank has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

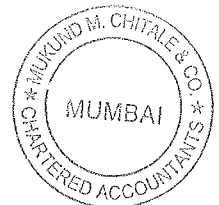
Sarvesh Warty

per Sarvesh Warty
Partner
Membership Number: 121411
UDIN: 25121411BMOKPZ2686
Place of Signature: London
Date: June 02, 2025

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

Abhay Kamat

per Abhay Kamat
Partner
Membership Number: 039585
UDIN: 25039585BMIWBW8608
Place of Signature: MUMBAI
Date: June 02, 2025



BNP PARIBAS -- INDIAN BRANCHES
(Incorporated in France with limited liability)

BALANCE SHEET AS AT MARCH 31, 2025
(Amounts in thousands of Indian Rupees)

		<u>As on</u> <u>March 31, 2025</u> <u>(Current Year)</u>	<u>As on</u> <u>March 31, 2024</u> <u>(Previous Year)</u>
<u>CAPITAL AND LIABILITIES</u>	<u>Schedule</u>		
Capital	1	95,857,139	67,942,259
Reserves and Surplus	2	53,121,486	47,511,633
Deposits	3	247,901,941	193,882,782
Borrowings	4	305,097,034	140,565,256
Other Liabilities and Provisions	5	159,148,826	138,642,988
Total		<u>861,126,426</u>	<u>588,544,918</u>
<u>ASSETS</u>			
Cash and balances with Reserve Bank of India	6	42,352,685	13,452,611
Balances with banks and Money at Call and Short Notice	7	68,594,515	3,010,989
Investments	8	457,823,712	302,925,926
Advances	9	143,547,225	129,230,247
Fixed Assets	10	631,786	692,581
Other Assets	11	148,176,503	139,232,564
Total		<u>861,126,426</u>	<u>588,544,918</u>
Contingent Liabilities	12	<u>21,458,042,554</u>	<u>19,562,369,411</u>
Bills for Collection		<u>68,854,515</u>	<u>68,110,392</u>
Significant Accounting Policies and Notes to the Financial Statements	17 & 18		

The accompanying schedules form an integral part of the Balance Sheet.

In terms of our report of even date attached.

For **S. R. Batliboi & Associates LLP**

Chartered Accountants

Firm's Registration No.101049W/E300004

Sarvesh Warty.

Sarvesh Warty

Partner

Membership No. 121411

Place : *London*

Date : June 2, 2025



For **BNP Paribas – Indian Branches**

Sanjay Singh
Sanjay Singh

Head of Territory and Chief Executive Officer

Place : Mumbai

Date : June 2, 2025

Naresh Mittal
Naresh Mittal

Chief Operating Officer

Place : Mumbai

Date : June 2, 2025

For **Mukund M Chitale & Co**

Chartered Accountants

Firm's Registration No. 106655W

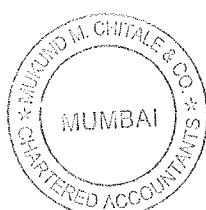
Abhay Kamat
Abhay Kamat

Partner

Membership No. 039585

Place: Mumbai

Date : June 2, 2025



Deepak Dalmia
Deepak Dalmia

Chief Financial Officer

Place : Mumbai

Date : June 2, 2025

BNP PARIBAS -- INDIAN BRANCHES
(Incorporated in France with limited liability)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2025
(Amounts in thousands of Indian Rupees)

		<u>For the year ended</u> <u>March 31, 2025</u> <u>(Current Year)</u>	<u>For the year ended</u> <u>March 31, 2024</u> <u>(Previous Year)</u>
	<u>Schedule</u>		
<u>I. INCOME</u>			
Interest earned	13	40,377,316	30,872,128
Other Income	14	2,152,910	4,217,568
Total		<u>42,530,226</u>	<u>35,089,696</u>
<u>II. EXPENDITURE</u>			
Interest expended	15	24,197,118	17,842,496
Operating expenses	16	7,689,062	6,525,267
Provisions and Contingencies	18(14)(e)	4,291,479	4,791,413
Total		<u>36,177,659</u>	<u>29,159,176</u>
<u>III. PROFIT/(LOSS)</u>			
Net profit for the year		6,352,567	5,930,520
Profit brought forward		-	-
Total		<u>6,352,567</u>	<u>5,930,520</u>
<u>IV. Appropriation</u>			
Transfer to Statutory Reserve		1,588,142	1,482,630
Transfer from Revaluation Reserve		(26,095)	(26,166)
Transfer to General Reserve		26,095	26,166
Transfer to Investment Fluctuation Reserve Account		3,097,956	364,756
Transfer to Remittable Surplus retained for Capital Adequacy		-	1,596,860
Balance carried over to Balance Sheet		1,666,469	2,486,274
Total		<u>6,352,567</u>	<u>5,930,520</u>

Significant Accounting Policies And Notes to the Financial Statements

17 & 18

The accompanying schedules form an integral part of the Profit and Loss Account.

In terms of our report of even date attached.

For **S. R. Batliboi & Associates LLP**

Chartered Accountants

Firm's Registration No.101049W/E300004

Sarvesh Warty

Sarvesh Warty

Partner

Membership No. 121411

Place : *London*

Date : June 2, 2025



For **BNP Paribas – Indian Branches**

Sanjay Singh
Sanjay Singh

Head of Territory and Chief Executive Officer

Place : Mumbai

Date : June 2, 2025

Naresh Mittal
Naresh Mittal

Chief Operating Officer

Place : Mumbai

Date : June 2, 2025

Deepak Dalmia

Deepak Dalmia

Chief Financial Officer

Place : Mumbai

Date : June 2, 2025

For **Mukund M Chitale & Co**

Chartered Accountants

Firm's Registration No. 106655W

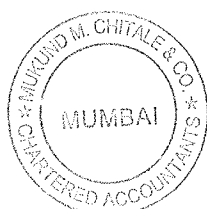
Abhay Kamat
Abhay Kamat

Partner

Membership No. 039585

Place: Mumbai

Date : June 2, 2025



BNP PARIBAS -- INDIAN BRANCHES
(Incorporated in France with Limited Liability)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in thousands of Indian Rupees)


	<u>For the year ended</u> <u>March 31, 2025</u>	<u>For the year ended</u> <u>March 31, 2024</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Taxes	10,076,439	10,973,558
Adjustment for:		
Depreciation on Bank's property	135,993	137,365
(Profit) / Loss on sale of fixed assets	(2,264)	(2,488)
Provision for Standard Assets	121,330	(340,433)
Other Provisions	446,277	88,808
Deferred tax on AFS reserve	713,782	-
Profit/(Loss) on revaluation of Investments	(3,446,779)	(4,572,622)
Operating Profit before working capital changes	8,044,778	6,284,188
Adjustments for:		
(Increase) / Decrease in Investments	(148,993,733)	(13,665,188)
(Increase) / Decrease in Advances	(14,316,978)	(13,251,492)
(Increase) / Decrease in Other Assets	(8,816,220)	32,387,494
Increase / (Decrease) in Deposits	54,019,159	4,792,152
Increase / (Decrease) in Other Liabilities and Provisions	20,392,611	(30,267,916)
	(89,670,383)	(13,720,762)
Direct Taxes paid (net)	(5,733,530)	(5,206,488)
Net Cash from / (used in) Operating activities	(95,403,913)	(18,927,250)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(76,897)	(42,207)
Proceeds from sale of Fixed Assets	4,026	3,067
Net Cash from/(used in) Investing activities	(72,871)	(39,140)
CASH FLOW FROM FINANCING ACTIVITIES		
Funds from Head Office	27,206,130	-
Exchange rate movement on Interest-free funds from Head Office for CRM purpose	708,750	-
Increase / (Decrease) in Borrowings	164,531,778	(2,399,908)
Proceeds from issue of Subordinated Debts	-	-
Repayment of Subordinated Debts	-	-
Profits repatriated to Head Office	(2,486,274)	(2,548,518)
Net Cash from Financing activities	189,960,384	(4,948,426)
NET INCREASE IN CASH AND CASH EQUIVALENTS	94,483,600	(23,914,816)
Cash and cash equivalents at the beginning of the year as per Schedules 6 & 7		
Cash and Balances with Reserve Bank of India (Schedule 6)	13,452,611	10,813,438
Balances with banks and Money at Call and Short Notice (Schedule 7)	3,010,989	29,564,978
	16,463,600	40,378,416
Cash and cash equivalents at the end of the year as per Schedules 6 & 7		
Cash and Balances with Reserve Bank of India (Schedule 6)	42,352,685	13,452,611
Balances with banks and Money at Call and Short Notice (Schedule 7)	68,594,515	3,010,989
	110,947,200	16,463,600

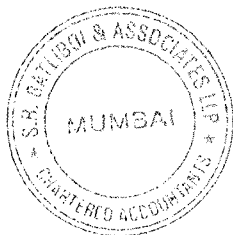
Note :

The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3 specified under section 133 of the Companies Act, 2013.

Amount spent towards Corporate Social Responsibility is Rs. 203,440 (Previous Year - Rs. 198,337).

In terms of our report of even date attached.

For S R Batliboi & Associates LLP
Chartered Accountants
Firm's Registration No.101049W/E300004

Sarvesh Warty
Partner
Membership No. 121411
Place : London
Date : June 2, 2025



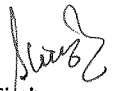
For Mukund M Chitale & Co
Chartered Accountants
Firm's Registration No. 106655W





Abhay Kamat
Partner
Membership No. 039585
Place: Mumbai
Date : June 2, 2025



For BNP Paribas – Indian Branches


Sanjay Singh
Head of Territory and Chief Executive Officer
Place : Mumbai
Date : June 2, 2025

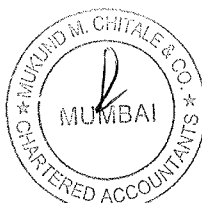
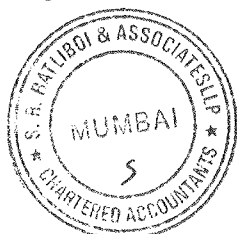

Naresh Mittal
Chief Operating Officer
Place : Mumbai
Date : June 2, 2025


Deepak Dalmia
Chief Financial Officer
Place : Mumbai
Date : June 2, 2025

BNP PARIBAS -- INDIAN BRANCHES
(Incorporated in France with limited liability)

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025
(Amounts in thousands of Indian Rupees)

	<u>As on March 31, 2025</u>	<u>As on March 31, 2024</u>
	<u>(Rs. in 000s)</u>	<u>(Rs. in 000s)</u>
SCHEDULE 1. CAPITAL		
Capital		
Opening balance	44,812,859	44,812,859
Additions	27,206,130	-
Closing Balance	72,018,989	44,812,859
Interest Free Fund for CRM purposes (Refer Schedule 18 (1)(c))	23,838,150	23,129,400
Total Capital	95,857,139	67,942,259
Deposit placed with the RBI under Section 11(2)(b) of the Banking Regulation Act, 1949 (Face Value)	42,150,000	42,050,000
Includes an amount of Rs. 28,000,000 (Previous Year - Rs. 28,000,000) (Face Value) held as deposit and has been designated as Credit Risk Mitigation (CRM) for offsetting of noncentrally cleared derivative exposures to Head Office (including overseas branches), and is not reckoned for regulatory capital and any other statutory requirements.		
SCHEDULE 2. RESERVES AND SURPLUS		
a. Statutory Reserve		
Opening balance	13,720,859	12,238,229
Additions during the year	1,588,142	1,482,630
Deduction during the year	-	-
Closing balance	15,309,001	13,720,859
b. Capital Reserve		
Opening balance	236,150	236,150
Additions during the year	-	-
Closing balance	236,150	236,150
c. Remittable Surplus retained for Capital Adequacy		
Opening balance	23,661,190	22,064,330
Additions during the year	-	1,596,860
Closing balance	23,661,190	23,661,190
d. General Reserve		
Opening balance	491,025	464,859
Additions during the year	1,039,442	26,166
Closing balance	1,530,467	491,025
e. Revaluation Reserve (Refer Schedule 18 (17))		
Opening balance	434,049	460,215
Deductions during the year	(26,095)	(26,166)
Closing balance	407,954	434,049
f. Investment Reserve Account		
Opening balance	423,566	423,566
Additions during the year	-	-
Deductions during the year	(423,566)	-
Closing balance	-	423,566
g. Investment Fluctuation Reserve Account (Refer Schedule 18 (3)(b))		
Opening balance	6,058,519	5,693,763
Additions during the year	3,097,956	364,756
Closing balance	9,156,475	6,058,519
h. AFS Reserve		
Opening balance	-	-
Addition during the year	1,592,897	-
Deductions during the year	(439,117)	-
Closing balance	1,153,780	-



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	<u>As on March 31, 2025</u> <u>(Rs. in 000s)</u>	<u>As on March 31, 2024</u> <u>(Rs. in 000s)</u>
i. Balance in Profit and Loss Account		
Opening balance	2,486,274	2,548,518
Additions during the year	1,666,469	2,486,274
Deductions during the year	(2,486,274)	(2,548,518)
Closing balance	1,666,469	2,486,274
Total	53,121,486	47,511,633

SCHEDULE 3. DEPOSITS

A.I. Demand Deposits		
(i) From Banks	1,956,226	678,324
(ii) From Others	58,808,864	62,583,745
II. Savings Bank Deposits	54,934	72,051
III. Term Deposits*		
(i) From Banks	-	-
(ii) From Others	187,081,917	130,548,662
Total	247,901,941	193,882,782
B.I. Deposits of branches in India	247,901,941	193,882,782
II. Deposits of branches outside India	-	-
Total	247,901,941	193,882,782

*Includes lien marked deposits amounting to Rs. 1,415,166 (Previous Year - Rs. 1,406,297)

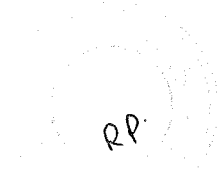
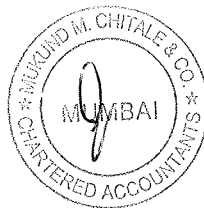
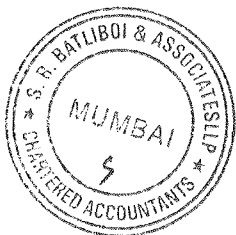
SCHEDULE 4. BORROWINGS

I. Borrowings in India		
(i) Reserve Bank of India	15,000,000	9,000,000
(ii) Other Banks	82,386,422	51,072,742
(iii) Other institutions and agencies	194,566,965	68,768,598
Total (I)	291,953,387	128,841,340
II. Borrowings outside India		
(i) Subordinated Debt from Head Office (Refer Schedule 18(30))	9,899,675	9,661,831
(ii) Others	3,243,972	2,062,085
Total (II)	13,143,647	11,723,916
Total (I+II)	305,097,034	140,565,256
Secured borrowings included in I and II above	291,953,387	128,841,340

SCHEDULE 5. OTHER LIABILITIES AND PROVISIONS

I. Bills Payable	154,441	132,951
II. Inter-office adjustments (net)	-	-
III. Interest accrued	2,314,315	1,614,499
IV. Provision for tax (net of advance tax)	411,518	865,893
V. Others* (Including provisions)	156,268,552	136,029,645
Total	159,148,826	138,642,988

*Included in Others is an amount of Rs. 1,107,946 (Previous Year - Rs. 986,616), Rs. 649,341 (Previous Year - Rs. 451,147), Rs. 307,601 (Previous Year - Rs. 223,678) and Rs.164,623 (Previous Year - Nil) pertaining to provisions made against standard assets, unhedged foreign currency exposures, additional provision of 3% on the incremental exposure to the "Specified Borrowers" (except NBFCs / HFCs) beyond normally permitted lending limit (NPLL) as defined by RBI and country risk provision respectively.
Further, included in 'Others' exceeding 1% of the total asset is Cash Collateral for Derivatives Rs. 20,467,560 (Previous Year - Rs. 20,406,330) and Marked to Market on Derivative Transactions Rs. 121,630,376 (Previous Year - Rs.101,779,468)



	As on March 31, 2025 (Rs. in 000s)	As on March 31, 2024 (Rs. in 000s)
SCHEDULE 6. CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I. Cash in hand	9,120	12,467
II. Balances with Reserve Bank of India		
(i) In current accounts	10,003,565	10,180,144
(ii) In other accounts*	32,340,000	3,260,000
Total	42,352,685	13,452,611

*Represents Standing Deposit Facility

SCHEDULE 7. BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

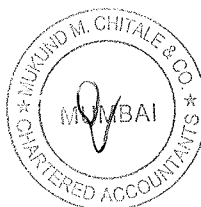
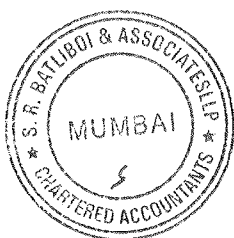
I. In India		
(i) Balances with Banks		
(a) In current accounts	36,213	40,709
(b) In Other Deposit Accounts	-	-
(ii) Money at call and short notice*		
(a) With Banks	2,136,875	-
(b) With other Institutions	-	1,535,383
Total (I)	2,173,088	1,576,092
II. Outside India		
(i) In current accounts	1,033,052	1,434,897
(ii) In other Deposit Accounts	-	-
(iii) In Money at call and short notice	65,388,375	-
Total (II)	66,421,427	1,434,897
Total (I+II)	68,594,515	3,010,989

*Represents secured lending under Reverse Repo and Triparty Repo

SCHEDULE 8. INVESTMENTS

I. Investments in India		
(i) Government Securities *	430,525,499	297,711,034
(ii) Other approved securities	-	-
(iii) Shares	89	50
(iv) Debentures and Bonds	10,535,850	-
(v) Subsidiaries and/or joint ventures	-	-
(vi) Commercial Papers	16,762,274	5,991,837
	457,823,712	303,702,921
Less: Provision for diminution	-	(776,995)
	457,823,712	302,925,926
II. Investments outside India	-	-
Total	457,823,712	302,925,926

* Investments include securities pledged as collateral with CCIL for TREPS Rs. 92,284,424 (Previous Year - Rs. 9,983,336) and for Market Repo Rs. 176,010,800 (Previous Year - Rs. 108,194,400), deposit kept with the RBI under Section 11(2)(b) of the Banking Regulation Act, 1949 of Rs. 42,150,000 (Previous Year - Rs. 42,050,000), securities of Rs. 36,846,829 (Previous Year - Rs. 30,890,809) pledged for margin requirements and securities charged under LAF with RBI Rs. 14,536,550 (Previous Year - Rs. 8,812,440)

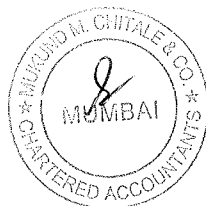


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	As on March 31, 2025 (Rs. in 000s)	As on March 31, 2024 (Rs. in 000s)
SCHEDULE 9. ADVANCES		
A. (i) Bills purchased and discounted	31,032,458	31,192,916
(ii) Cash credits, overdrafts and loans repayable on demand	84,482,604	71,565,910
(iii) Term loans	28,032,163	26,471,421
Total	143,547,225	129,230,247
B. (i) Secured by tangible assets (includes advances against book debts)	11,086,164	7,030,452
(ii) Covered by Bank/Government Guarantees	6,901,851	2,677,438
(iii) Unsecured	125,559,210	119,522,357
Total	143,547,225	129,230,247
C. I. Advances in India		
(i) Priority sectors	12,844,105	19,979,215
(ii) Public sector	-	-
(iii) Banks	4,857,622	308,451
(iv) Others	125,845,498	108,942,581
Total	143,547,225	129,230,247
C. II. Advances outside India	-	-
Total	143,547,225	129,230,247

SCHEDULE 10. FIXED ASSETS

I. Premises (Refer Schedule 18 (17))		
At Cost/Revalued as on 31st March of the preceding year	1,121,628	1,121,628
Additions/transfer during the year	-	-
Deductions during the year	(552)	-
Total	1,121,076	1,121,628
Depreciation to date		
Beginning of the year	654,134	626,307
Additions during the year	27,793	27,827
Deductions during the year	(552)	-
	681,375	654,134
Total (I)	439,701	467,494
II. Other Fixed Assets (including furniture and fixtures)		
At Cost/Revalued as on 31st March of the preceding year	874,543	864,834
Additions/transfer during the year	76,897	42,207
Deductions during the year	(54,430)	(32,498)
Total	897,010	874,543
Depreciation to date		
Beginning of the year	649,456	571,834
Additions during the year	108,135	109,536
Deductions during the year	(52,666)	(31,914)
	704,925	649,456
Total (II)	192,085	225,087
Total (I+II)	631,786	692,581

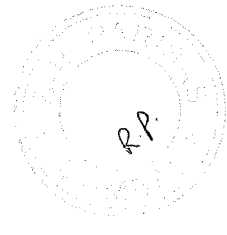


	As on March 31, 2025 (Rs. in 000s)	As on March 31, 2024 (Rs. in 000s)
SCHEDULE 11. OTHER ASSETS		
I. Inter-office adjustment (net)	-	-
II. Interest accrued	9,750,344	3,647,475
III. Tax paid in advance/tax deducted at source	-	-
IV. Stationery and stamps	109	66
V. Non-banking assets acquired in satisfaction of claims	-	-
VI. Others*	138,426,050	135,585,023
Total	148,176,503	139,232,564

*Included in 'Others' exceeding 1% of the total asset is Marked to Market on Derivative Transactions Rs. 121,354,065 (Previous Year- Rs.124,570,908) and Cash Collateral Received Rs. 8,744,540 (Previous Year - Rs. 2,902,220).

SCHEDULE 12. CONTINGENT LIABILITIES

I. Claims against the Bank not acknowledged as debts	33,044	32,611
II. Liability for partly paid investments	-	-
III. Liability on account of outstanding forward exchange contracts	3,897,995,761	3,023,502,228
IV. Guarantees given on behalf of constituents		-
(a) In India	45,398,137	58,239,972
(b) Outside India	16,288,780	12,122,506
V. Acceptances, endorsements and other obligations	24,217,550	8,160,911
VI. Other items for which the Bank is contingently liable		-
(a) Interest Rate Swaps	15,807,285,967	14,824,135,173
(b) Currency Swaps	1,052,531,687	1,046,233,555
(c) Currency Options	455,918,380	482,430,439
(d) Forward Rate Agreement	147,599,980	86,208,050
(e) Interest Rate Option	4,129,882	13,580,107
(f) Currency Futures	430,157	1,026,967
(g) Others (Refer Schedule 18(25))	6,213,229	6,696,892
Total	21,458,042,554	19,562,369,411



	For the year ended March 31, 2025 (Rs. in 000s)	For the year ended March 31, 2024 (Rs. in 000s)
SCHEDULE 13. INTEREST EARNED		
I. Interest/discount on advances/bills	10,932,510	9,587,882
II. Income on investments	26,138,483	18,254,580
III. Interest on Balance with RBI & other Inter-bank funds	2,112,141	1,752,330
IV. Others	1,194,182	1,277,336
Total	40,377,316	30,872,128

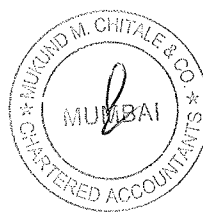
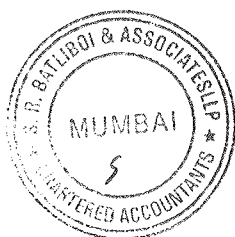
SCHEDULE 14. OTHER INCOME		
I. Commission, exchange and brokerage (Refer Schedule 18(14)(b))	1,465,285	1,588,363
II. Profit/(Loss) on sale of investments (Net)	22,048	(1,663,164)
III. Profit/(Loss) on revaluation of Investments	3,446,779	4,572,622
IV. Profit/(Loss) on sale of Land, Building and other assets	2,264	2,493
V. Profit/(Loss) on exchange transactions and derivatives	(3,440,270)	(515,778)
VI. Miscellaneous income	656,804	233,032
Total	2,152,910	4,217,568

SCHEDULE 15. INTEREST EXPENDED		
I. Interest on deposits	10,156,703	9,450,266
II. Interest on RBI/Inter-bank borrowings	5,979,501	1,120,959
III. Others*	8,060,914	7,271,271
Total	24,197,118	17,842,496

*Includes interest on repo with CCIL amounting to Rs.6,772,652 (Previous Year - Rs.5,568,305)

SCHEDULE 16. OPERATING EXPENSES		
I. Payments to and provisions for employees (Refer Schedule 18 (18))	2,311,811	2,289,081
II. Rent, taxes and lighting (Refer Schedule 18 (21))	352,871	299,154
III. Printing and Stationery	3,664	5,466
IV. Advertisement and Publicity	21,038	15,420
V. Depreciation on the Bank's property (Refer Schedule 18 (17))	135,993	137,365
VI. Director's Fees, allowances and expenses	-	-
VII. Auditors' fees and expenses	24,548	20,754
VIII. Law charges	21,600	19,689
IX. Postage, Telegrams, Telephones, etc.	59,514	39,686
X. Repairs and maintenance	228,423	192,307
XI. Insurance	262,397	298,163
XII. Head Office charges	1,659,052	688,467
XIII. Other expenditure * (Refer Schedule 18(27))	2,608,151	2,519,715
Total	7,689,062	6,525,267

* Included in 'Other expenditure' exceeding 1% of the total income: IT support fees Rs. 704,492 (Previous Year - Rs. 649,883) and Other taxes & duties Rs. 585,019 (Previous Year - Rs. 628,858)



R.P.

SCHEDULE 17 - SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(A) BACKGROUND

The financial statements for the year ended March 31, 2025, comprise the Balance Sheet, Profit and Loss Account, Cash Flow Statement and a summary of the Significant Accounting Policies and other explanatory information of the Indian branches of BNP Paribas SA ('the Bank'), which is incorporated in France with limited liability. The financial accounting systems of the Bank are centralized and, therefore, accounting returns are not required to be submitted by branches of the Bank.

(B) BASIS OF PREPARATION

The financial statements are prepared and presented under the historical cost convention and on an accrual basis of accounting, unless otherwise stated and comply with the Generally Accepted Accounting Principles in India ('GAAP'), as amended to the extent applicable and conform to the statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time and the Accounting Standards notified under the Companies (Accounting Standards) Rule, 2021, specified under section 133 and other relevant provisions of the Companies Act 2013, to the extent applicable and the current practices prevailing within the banking industry in India.

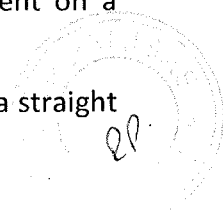
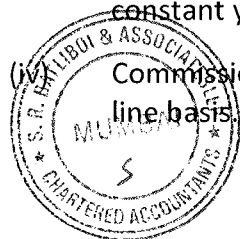
(C) USE OF ESTIMATES

The preparation of the financial statements in conformity with the GAAP, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities as at the date of the financial statements. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision in the accounting estimates is recognised prospectively in the current and future periods.

(D) SIGNIFICANT ACCOUNTING POLICIES

(1) REVENUE RECOGNITION

- (i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured, insofar as it is consistent with the statutory provisions and the guidelines issued by the RBI.
- (ii) Interest income is recognised on accrual basis except in case of non-performing assets where it is recognised upon realisation as per the RBI guidelines.
- (iii) Income on discounted instruments is recognised over the tenure of the instrument on a constant yield basis/straight line basis.
- (iv) Commission on LCs and guarantees is recognised over the life of the instrument on a straight line basis.



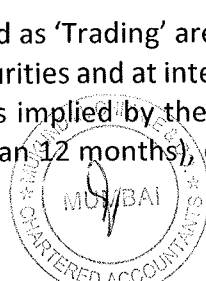
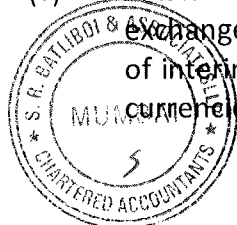
- (v) Other fee incomes are recognised at the time the services are rendered.
- (vi) Dividend from investments in shares are recognised in the statement of profit and loss when a right to receive payment is established.
- (vii) The Bank participates in an integrated dealing room activity with its Head Office and other branches and account for its profits / losses on derivative transactions in accordance with Organisation for Economic Cooperation and Development ('OECD') approved Transfer pricing methodologies.
- (viii) Fees received on sale of Priority Sector Lending Certificates is considered as Miscellaneous Income, while fees paid for purchase is expensed as Other Expenses in accordance with the guidelines issued by the RBI.

(2) TRANSACTIONS INVOLVING FOREIGN EXCHANGE

- (i) Income and expenditure denominated in foreign currencies are accounted at rates prevailing on the date of the transaction. Exchange differences arising on foreign currency transactions settled during the year are recognised in the Profit and Loss Account of the year.
- (ii) Monetary assets and liabilities denominated in foreign currency as at the Balance Sheet date are translated at the closing exchange rates notified by the Foreign Exchange Dealers' Association of India ('FEDAI'), where available and the resultant exchange gains or losses are recognised in the Profit and Loss Account.

(3) DERIVATIVE TRANSACTIONS

- (i) Outstanding derivative transactions designated as 'Trading', which include Interest Rate Swaps ('IRS'), Cross Currency Swaps ('CCS'), Forward Rate Agreement ('FRA'), Currency Futures, Forward Exchange contracts, Spot and Currency Options are marked to market using the present value methodology. The resulting gains or losses are included in the Profit and Loss Account while the unrealised gains or losses on these products are recorded in the Balance Sheet under 'Other Assets' or 'Other Liabilities and Provisions' respectively.
- (ii) Premium paid and received on options is accounted on expiry of the option in the Profit and Loss Account. The options are marked to market using the Present Value methodology and the resulting profits or losses are recognised in the Profit and Loss Account.
- (iii) Amounts due to the Bank under derivative contracts which remain overdue for more than 90 days and mark to market gains on other derivative contracts with the same counterparty are reversed through the Profit and Loss Account.
- (iv) Currency futures contracts are marked to market using daily settlement price on a trading day, which is the closing price of the respective futures contracts on that day. All open positions are marked to market daily based on the settlement price and the resultant gains / losses on account of changes in exchange rates of open position in currency futures trades are settled with the exchange clearing house daily and such gains/ losses are recognised in the Profit and Loss Account.
- (v) Outstanding forward exchange contracts designated as 'Trading' are revalued at the period end exchange rates notified by FEDAI for specified maturities and at interpolated rates for contracts of interim maturity (and at foreign exchange rates implied by the swap curves for respective currencies for contracts with maturities greater than 12 months), discounted to present value



and the resultant profits or losses are included in the Profit and Loss Account. The notional principal of these contracts is reported under 'Contingent Liabilities'.

- (vi) Contingent liabilities in respect of outstanding forward exchange contracts, letters of credit guarantees, acceptances, endorsements and other obligations designated in foreign currencies are stated at the closing spot rates of exchange notified by FEDAI at the year-end.
- (vii) Forward exchange contracts and other derivative contracts which have overdue receivables remaining unpaid over 90 days or more are classified as non-performing assets and provided for as per the extant master circular on Prudential Norms on Income Recognition, Asset Classification and Provisioning issued by the RBI.
- (viii) Forward Rate Agreement (FRA) is an over-the-counter derivative contract between parties that determines the bond price to be paid or received beforehand, based on a specified notional amount. FRAs are cash settled on the settlement date. The settlement amount is computed based on the difference between the fixed price agreed upon between the counterparties at the time of entering into the FRA and the floating price as determined on the settlement date. The floating price is determined based on the yield of the underlying Indian Government Security. FRAs are marked to market using the present value methodology and the resultant gains / losses are recognised in the Profit and Loss Account. The Indian Government Security is classified as Fair Value Through Profit and Loss-Held for Trading (FVTPL-HFT) and is marked to market on a monthly basis.

(4) INVESTMENTS

(i) Accounting and Classification

In accordance with the extant guidelines issued by the RBI, the Bank classifies its investment portfolio into three categories viz., 'Held to Maturity', 'Available for Sale' and 'Fair value through Profit and Loss'. Further, 'Held for Trading' is considered as a separate investment subcategory within FVTPL. Under each of these categories, investments are further classified under six groups namely, Government Securities, Other Approved Securities, Shares, Debentures and Bonds, Subsidiaries and Joint Ventures and Others. The Bank decides the categorisation of each investment at the time of acquisition. Investments in securities are accounted on 'Settlement Date' basis.

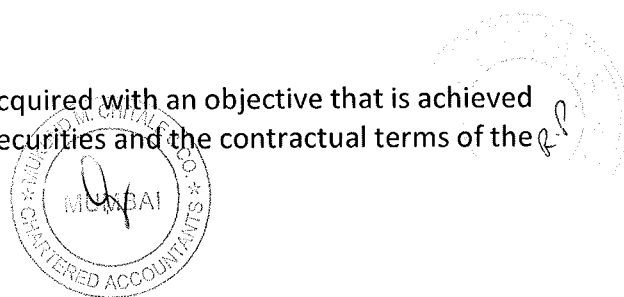
(ii) Classification

Held to Maturity:

Securities acquired by the Bank with the intention and objective to hold them up to maturity i.e. securities held with an objective to collect the contractual cash flows and the contractual terms of the security give rise to cash flows that are solely payments of principal and interest on principal outstanding on specified dates (SPPI Criteria) are classified as held to maturity investments and are valued at cost. Any discount or premium on the securities under HTM shall be amortised over the remaining life of the instrument.

Available for Sale:

The Bank classifies securities as AFS if the security is acquired with an objective that is achieved by both collecting contractual cash flows and selling securities and the contractual terms of the security meet the 'SPPI criterion'.



Any discount or premium on the acquisition of debt securities under AFS shall be amortised over the remaining life of the instrument.

The valuation gains and losses across all performing investments, irrespective of classification (i.e., Government securities, Other approved securities, Bonds and Debentures, etc.), held under AFS are aggregated. The net appreciation or depreciation is directly credited or debited to a reserve named AFS Reserve without routing through the Profit & Loss Account.

AFS securities are fair valued on a monthly basis.

FVTPL including FVTPL-HFT:

The securities held in FVTPL are fair valued and the net gain or loss arising on such valuation are directly credited or debited to the Profit and Loss Account. Securities that are classified under the HFT sub-category within FVTPL are fair valued on a daily basis, whereas other securities in FVTPL are fair valued monthly, if not on a more frequent basis. Any discount or premium on the acquisition of debt securities under FVTPL are amortised over the remaining life of the instrument.

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

(iii) **Fair Valuation of Investments**

The fair value for the quoted securities is the prices declared by the Financial Benchmarks India Private Ltd. (FBIL) in accordance with the required RBI circular. For securities whose prices are not published by FBIL, the fair value of the quoted security shall be based upon quoted price as available from the trades/ quotes on recognised stock exchanges, reporting platforms or trading platforms authorized by RBI/SEBI or prices declared by the Fixed Income Money Market and Derivatives Association of India (FIMMDA).

Treasury Bills and Commercial paper are valued at carrying cost.

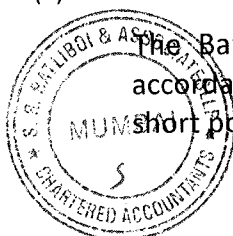
Equity shares for which current quotations are not available i.e., which are classified as illiquid or which are not listed on a recognised exchange, the fair value is the break-up value which is to be ascertained from the company's latest audited balance sheet. The date as on which the latest balance sheet is drawn up shall not precede the date of valuation by more than 18 months. In case the latest audited balance sheet is not available or is more than 18 months old, the shares shall be valued at Rs. 1 per company.

(iv) **Reclassification between categories**

Bank will not reclassify investments between categories (viz. HTM, AFS and FVTPL (including FVTPL-HFT)) without the approval of the Management Committee. Further prior approval will be taken from RBI for reclassification. The Bank would abide by the required RBI circular for reclassification of securities.

(v) **Short Sale**

The Bank undertakes short sale transactions in Central Government dated securities in accordance with RBI guidelines and these are included in Schedule 5 – Other Liabilities. The short position is marked to market along with other securities in that category and loss, if any,



is charged to the Profit and Loss Account while gain, if any, is ignored. Profit / loss on settlement of the short position is recognised in the Profit and Loss Account.

(vi) **Profit or loss on sale / redemption of investments**

Held to Maturity:

Profit or loss on sale/redemption of such investments is included in the Profit and Loss Account. Profit, if any, after being adjusted for tax and statutory reserve transfer, is thereafter appropriated to the Capital Reserve.

Available for Sale and FVTPL (including FVTPL-HFT):

Profit or loss on sale/redemption of such investments is included in the Profit and Loss Account.

(vii) **Repurchase and Reverse Repurchase transactions**

Securities sold under agreements to repurchase (Repos) and securities purchased under agreements to resell (Reverse Repos) including liquidity adjustment facility (LAF) with RBI are treated as collateralised borrowing and lending transactions respectively in accordance with RBI guidelines. The first leg of the repo transaction is contracted at the prevailing market rates. The difference between consideration amounts of first and second (reversal of first) leg reflects interest and is recognised as interest income/expense over the period of transaction.

(viii) Separate queues are followed for trading and non-trading securities per intention at inception of the transaction.

(ix) Non – Performing Investments are identified and valued based on the RBI guidelines.

(x) **Investment fluctuation reserve**

The Bank creates an Investment Fluctuation Reserve ("IFR") as per the RBI's guidelines. The amount to be transferred to IFR is an amount lower of net profit on sale of investments during the year or net profit for the year less mandatory appropriations, until the amount of IFR is at least 2 percent of the FVTPL (including FVTPL-HFT) and AFS portfolio, on a continuing basis.

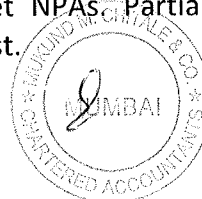
(5) ADVANCES

(i) Advances are classified as performing and non-performing based on prudential norms for income recognition, asset classification and provisioning issued by the RBI. Interest on non-performing advances is recognised in the Profit and Loss Account on realisation.

(ii) Advances are net of loan loss provisions, provisions for impaired assets, Export Credit Guarantee Corporation of India Ltd. (ECGC) claims and bills rediscounted.

(iii) Loan loss provisions in respect of non-performing advances are made based on management's assessment of the degree of impairment of the advances, subject to the minimum provisioning level in accordance with the RBI guidelines.

(iv) Bank maintains a general loan loss provision on standard advances and derivative exposures as prescribed by the RBI. Such provisions are included in Schedule 5- "Other Liabilities and Provisions" and are not considered for arriving at Net NPAs. Partial recoveries in non-performing account are first appropriated towards interest.



- (v) The Bank estimates the inherent risk of the unhedged foreign currency exposures (UFCE) of its borrowers as per the regulatory guidelines stipulated by the RBI from time to time and recognises incremental provisions on exposures to such entities as per methodology prescribed. These provisions are reported under Schedule 5-Other Liabilities and Provisions.
- (vi) In addition to the provisions required to be held as per asset classification status, provisions are held for individual country exposures, including indirect country risk as per RBI guidelines.
- (vii) Exposure is classified into seven risk categories as mentioned in ECGC guidelines and provisioning is done for that country if the net funded exposure is one percent or more of Bank's total assets based on rates stipulated by the RBI. These provisions are reported under Schedule 5 – Other Liabilities and provisions.
- (viii) In case of restructured/rescheduled assets, provision is made in accordance with the guidelines issued by the RBI, which require the diminution in the fair value of the assets to be provided in the Profit and Loss Account at the time of restructuring.
- (ix) 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'.

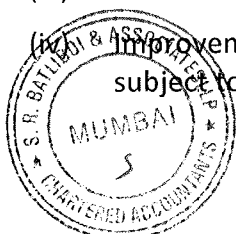
(6) FIXED ASSETS AND DEPRECIATION

- (i) Fixed assets are stated at cost less accumulated depreciation, provision for impairment and adjusted for any revaluations as ascertained by the Management. The carrying amount of fixed assets is reviewed at each Balance Sheet date for any indication of impairment based on internal/external factors.
- (ii) Depreciation on fixed assets is provided on straight-line method over estimated useful lives of the assets, as determined by the Management based on the nature of asset, the estimated usage of the asset, past history of replacement, anticipated technology changes and the operating conditions surrounding the use of the asset at rates which are higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets. The below rates are reflective of the Management's estimate of the useful lives of the related fixed assets.

Asset Class	Estimated useful as assessed by the Bank
Owned Premises	41 years to 48 years
Improvements to Owned Premises	10 years
Vehicles	5 years
Computers and Servers	3 years to 5 years
Furniture and Fixtures	3 years to 10 years
Plant and Machinery & Office Equipment	2 years to 5 years
Mobile Phones	2 years

- (iii) Assets costing less than Rs 5,000 individually, are fully depreciated in the year of purchase.

- (iv) Improvements to Leasehold premises are depreciated over the primary period of the lease, subject to a maximum of 10 years.



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- (v) Amortisation of software is provided based on the useful life of the software or five years whichever is lower.
- (vi) Assets purchased / sold during the year are depreciated on a pro-rata basis for actual number of days the asset has been ready to use.

(7) LEASES

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

(8) EMPLOYEE BENEFITS

The Bank has created separate recognised funds for Provident Fund, Pension and Gratuity.

Provident Fund

Contributions to the Bank's Provident Fund, which is a defined benefit plan, are accounted for on accrual basis and recognised in the Profit and Loss Account. The Provident Fund liability has been determined by an independent actuary as per the projected unit credit method. Actuarial gains and losses are immediately recognised in the Profit and Loss Account. The contributions made to the trust are recognised as plan assets. The defined benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

Gratuity and Pension

Gratuity and pension schemes are defined benefit plans. The net present value of the Bank's obligation towards the defined benefit plans is actuarially determined based on the projected unit credit method as mentioned under Accounting Standard 15, Employee Benefits (Revised) as at the Balance Sheet date. Actuarial gains and losses are immediately recognised in the Profit and Loss Account.

Compensated Absences

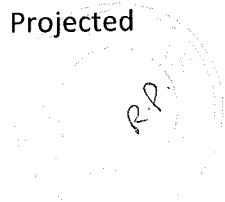
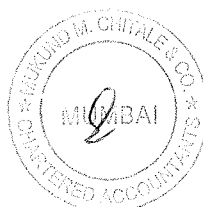
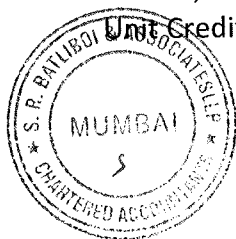
Liability for compensated absences for employees is provided on the basis of an actuarial valuation conducted by an independent actuary, using projected unit credit method as mentioned under Accounting Standard 15, Employee Benefits (Revised) as at the Balance Sheet date. Actuarial gains and losses are immediately recognised in the Profit and Loss Account.

Deferred Bonus

The Bank accounts for its defined benefit obligations for non-funded deferred bonus benefits on the basis of an independent actuarial valuation as per the projected unit credit method as mentioned under Accounting Standard 15, Employee Benefits (Revised) at the end of each financial year.

Long term service awards

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



(9) TAXES ON INCOME

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount required to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and applicable laws and rules thereunder. Deferred tax assets and liabilities for the year, arising on account of timing differences between taxable income and accounting income, are recognised in the Profit and Loss Account and the cumulative effect thereof is reflected in the Balance Sheet.

Deferred tax is recognised based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date in accordance with the Accounting Standard 22 (Accounting for taxes on income).

Deferred tax asset is recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be recognised. In situations where the Bank has unabsorbed depreciation or carried forward losses, deferred tax assets are recognized only if there is virtual certainty that sufficient future taxable income will be available to realise these assets.

Deferred tax assets are reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably / virtually certain to be recognised. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(10) PROVISIONS AND CONTINGENCIES

A provision is recognized when the Bank has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made in accordance with AS – 29 relating to Provisions, Contingent Liabilities and Contingent Assets. Provisions are not discounted (except for retirement benefits) to their present values 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.

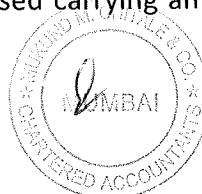
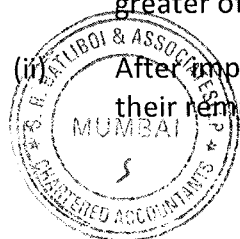
Contingent liabilities are disclosed when there is a possible obligation or present obligation that may but probably will not require an outflow of resources embodying economic benefits. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognized nor disclosed in the financial statements.

(11) IMPAIRMENT

- (i) The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

- (ii) After impairment, depreciation is provided on the revised carrying amount of the assets over their remaining useful lives.



- (iii) A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

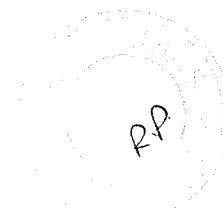
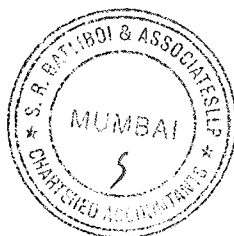
(12) CASH AND CASH EQUIVALENTS

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

(13) SEGMENT REPORTING

The Bank operates in three segments viz. Treasury, Corporate and Wholesale Banking and Other Banking Operations. These segments have been identified in line with RBI guidelines and AS-17 on Segment Reporting after considering the nature and risk profile of the products and services, the target customer profile, the organisation structure and the internal reporting system of the Bank.

Segment revenue, results, assets and liabilities include the amounts identifiable to each of the segments as also amounts allocated, as estimated by the Management. Assets and liabilities that cannot be allocated to identifiable segments are grouped under unallocated assets and liabilities.



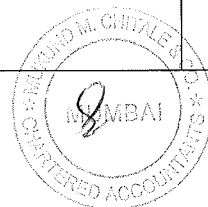
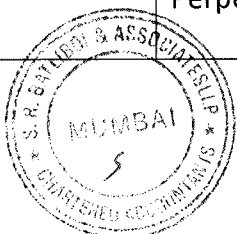
SCHEDULE 18 NOTES TO FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(1) CAPITAL ADEQUACY RATIO

- a) The capital adequacy ratio calculated as per the Basel III Capital Adequacy guidelines issued by the RBI is set out below:

(Rs. in crores)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Common Equity Tier 1 capital (CET 1)	11,339.85	8,254.02
ii)	Additional Tier 1 capital	Nil	Nil
iii)	Tier 1 capital (i + ii)	11,339.85	8,254.02
iv)	Tier 2 capital	2,067.29	1,752.58
v)	Total capital (Tier 1+Tier 2)	13,407.14	10,006.60
vi)	Total Risk Weighted Assets (RWAs)	80,658.58	58,854.15
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)	14.06	14.02
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	14.06	14.02
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	2.56	2.98
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	16.62	17.00
xi)	Leverage Ratio	9.68	9.63
xii)	Percentage of the shareholding of the Government of India, State Governments, Sponsor bank	Nil	Nil
xiii)	Amount of additional capital raised	2,720.61	Nil
xiv)	Amount of Additional Tier 1 capital raised; of which Perpetual Non-Cumulative Preference Shares (PNCPS): Perpetual Debt Instruments (PDI)	Nil	Nil
xv)	Amount of Tier 2 capital raised; of which Perpetual Non-Cumulative Preference Shares (PNCPS): Perpetual Debt Instruments (PDI)	Nil	Nil



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b) Draw down from Reserves

The Bank has not drawn down any amount from any of the Reserves during the year (Previous Year – Nil).

- c) Interest free fund had been received from another branch of Head Office in foreign currency in previous years (equivalent of Rs. 2,597 crores as on date of infusion). The amount is received in accordance with RBI circular on Large Exposures Framework – Credit Risk Mitigation (CRM) for offsetting –non-centrally cleared derivative transactions of foreign bank branches in India with their Head Office dated September 9, 2021 (“the Circular”) issued by the Reserve Bank of India. This interest free fund is forming part of Schedule 1: Capital to the Financial Statements. In line with para 2 (ii) of the Circular, this fund is not considered as a part of Tier 1 Capital for Capital Adequacy Ratio.

(2) ASSET LIABILITY MANAGEMENT

a) Maturity pattern of certain items of assets and liabilities

As at March 31, 2025:

(Rs. in crores)

	1 day	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Deposits	2,379.18	5,506.50	3,034.17	5,297.13	1,974.59	557.60	848.03	276.44	4,904.51	8.49	3.56	24,790.19
Advances	11.60	851.59	953.95	1,391.61	1,398.59	538.37	384.19	797.07	7,183.81	843.93	-	14,354.72
Investments	34,601.38	1,133.03	547.30	798.09	930.81	1,517.74	129.63	113.08	5,812.73	2.11	196.48	45,782.37
Borrowings	324.40	16,917.88	-	1,970.29	5,234.77	5,072.40	-	-	-	-	989.97	30,509.70
Foreign Currency assets	241.89	6,547.76	-	257.02	42.83	6.04	3.90	0.28	0.16	-	-	7,099.88
Foreign Currency liabilities	541.42	94.72	78.15	15.65	0.01	0.18	1.27	2.86	588.04	0.05	989.98	2,312.33

The asset and liabilities in foreign currency exclude off-balance sheet assets and liabilities and are classified as per the guidelines issued by the RBI.

In accordance with the ALM guideline issued by RBI, the Bank has applied the behavioral study for certain assets and liabilities while compiling their maturity profiles.

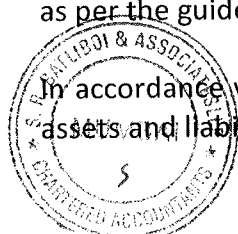
As at March 31, 2024:

(Rs. in crores)

	1 day	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Deposits	1,734.29	3,542.18	2,801.21	2,925.18	1,945.38	612.73	736.23	201.51	4,880.22	1.25	8.09	19,388.28
Advances	10.04	1,192.61	428.82	852.31	428.28	546.04	338.95	1,751.76	6,632.62	741.59	-	12,923.02
Investments	23,431.68	1,068.55	585.10	525.95	704.23	327.25	135.14	556.97	1,128.31	1,644.87	184.54	30,292.59
Borrowings	1,205.65	5,232.44	461.99	1,059.31	2,177.50	2,953.45	-	-	-	-	966.19	14,056.53
Foreign Currency assets	141.74	10.20	0.00	67.40	14.85	6.02	16.79	125.46	0.40	-	-	382.86
Foreign Currency liabilities	386.77	123.76	143.17	16.51	0.01	0.02	1.77	54.53	784.95	-	966.26	2,477.75

The asset and liabilities in foreign currency exclude off-balance sheet assets and liabilities and are classified as per the guidelines issued by the RBI.

In accordance with the ALM guideline issued by RBI, the Bank has applied the behavioral study for certain assets and liabilities while compiling their maturity profiles.



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b) Liquidity Coverage Ratio (LCR)

The Reserve Bank of India vide circular dated June 9, 2014 issued final guidelines on “Basel III Framework on Liquidity Standards – Liquidity Coverage Ratio (LCR), Liquidity Risk Monitoring Tools and LCR Disclosure Standards” as amended for “Prudential Guidelines on Capital Adequacy and Liquidity Standards” dated March 31, 2015. The objective of LCR is to ensure short-term resilience of banks against severe liquidity stress scenario by maintaining sufficient high quality liquid assets (HQLAs) that can be readily sold or used as collateral to raise cash with little or no loss of value to survive an acute stress scenario lasting for 30 days. The Bank has followed the guidelines prescribed/amended by RBI from time to time.

The Bank has achieved LCR levels above the minimum stipulated levels as a result of concerted efforts between local management and regional liquidity management group. The monthly as well as average LCR results have been achieved on account of various factors like conscious decision to increase excess SLR buffer and investing in eligible corporate bonds.

The composition of HQLA is well diversified and consists of the following assets:

- SLR investments above the mandatory requirement, held unencumbered.
- Borrowing limit as allowed by RBI up to 2% and up to 16% of NDTL under Marginal Standing Facility (MSF) and Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR) respectively.
- Investment in NCDs of non-financial entities rated AA- and above subject to applicable haircut.
- Investment in CPs of non-financial entities rated equivalent to the long-term rating of AA- or above subject to applicable haircut.
- Cash in hand and excess cash balances held with RBI.

The Bank’s funding mix is diversified, sourced from multiple sources geographically. The liability mix consists of wholesale deposits, secured funding, capital and borrowings raised from Head Office.

Considering the extent of swapped foreign currency deposits, the Bank has limited exposure to deposits (outflows) held in foreign currency.

The liquidity need expected to arise out of potential collateral calls on Bank’s derivatives exposure as collateral management of derivative transactions is centrally monitored and maintained by the Bank’s regional office where the master agreements would cover multitude of overseas entities as well, is taken into consideration. The Bank believes that all material inflow and outflow transactions have been considered for LCR computation.

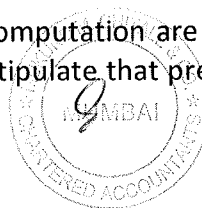
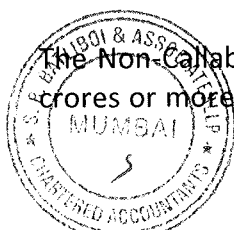
The Bank has bifurcated deposits into:

- a) Retail Deposits
- b) Unsecured Wholesale funding

The above deposits are further bifurcated into Callable Deposits and Non-Callable Deposits. The Callable Deposits included in LCR Computation are as follows:

- a) All deposits of less than Rs. 3 crores, irrespective of contractual maturity.
- b) Flexi Deposits
- c) Deposits of Broker / Securities entities where the Fixed Deposits are lien marked to the exchange and can be called by the exchange at any time, irrespective of contractual maturity.

The Non-Callable Deposits which are not included in the LCR computation are deposits of a value of Rs 3 crores or more (Bulk deposits). The terms of the Fixed deposit stipulate that premature withdrawal of Bulk



deposits is not permitted, except at the sole discretion of the Bank and upon such conditions as the Bank may deem fit but not limited to foreclosure penalty. Hence, such bulk deposits are not callable within the LCR's horizon of 30 days.

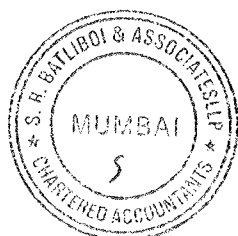
As per the guidelines, following is the disclosure of information on Liquidity Coverage Ratio (LCR).

As at March 31, 2025

(Rs. in crores)

		March 2025		December 2024		September 2024		June 2024	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)		12,269.65		15,193.74		15,827.52		12,730.60
Cash Outflows									
2	Retail deposits and deposits from small business customers, of which:	0.01	-	0.01	-	0.01	-	0.01	-
(i)	Stable deposits	-	-	-	-	-	-	-	-
(ii)	Less stable deposits	0.01	-	0.01	-	0.01	-	0.01	-
3	Unsecured wholesale funding, of which:	18,837.88	8,865.16	17,937.01	8,812.84	20,730.11	10,393.84	18,778.78	9,126.35
(i)	Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(ii)	Non-operational deposits (all counterparties)	18,837.88	8,865.16	17,937.01	8,812.84	20,730.11	10,393.84	18,778.78	9,126.35
(iii)	Unsecured debt	-	-	-	-	-	-	-	-
4	Secured wholesale funding		-		-		-		-
5	Additional requirements, of which	2,922.43	1,919.16	2,835.23	1,812.66	2,569.62	1,720.62	2,139.28	1,641.86
(i)	Outflows related to derivative exposures and other collateral requirements	771.09	771.09	483.08	483.08	333.14	333.14	306.89	306.89
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	1,115.10	111.83	1,136.20	113.62	963.03	114.03	552.69	55.27
6	Other contractual funding obligations	8,842.73	265.28	8,480.14	254.40	8,403.93	252.12	8,510.12	255.30
7	Other contingent funding obligations	30,720.15	2,340.34	30,688.82	3,058.67	29,085.84	2,810.85	26,767.23	2,509.56
8	Total Cash Outflows		13,389.94		13,938.57		15,177.43		13,533.07
Cash Inflows									
9	Secured lending (e.g. reverse repos)	1,549.62	-	1,970.95	-	2,593.66	-	2,343.55	-
10	Inflows from fully performing exposures	12,059.37	8,863.47	7,157.60	4,440.22	6,796.53	4,300.95	6,317.09	4,584.25
11	Other cash inflows	1,084.27	1,084.27	496.80	496.80	400.51	400.51	279.85	279.85
12	Total Cash Inflows	14,693.26	9,947.74	9,625.35	4,937.02	9,790.70	4,701.46	8,940.49	4,864.10
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	TOTAL HQLA		12,269.65		15,193.74		15,827.52		12,730.60
14	Total Net Cash Outflows		3,442.19		9,001.57		10,475.97		8,668.98
15	Liquidity Coverage Ratio (%)		356.45%		168.79%		151.08%		146.85%

Note:- As on 31st March 2025, Bank has considered the cashflows of derivative deals to compute the Net derivatives cash inflows and outflows.



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BNP Paribas – Indian Branches
(Incorporated in France with Limited Liability)
Notes forming Part of Financial statements

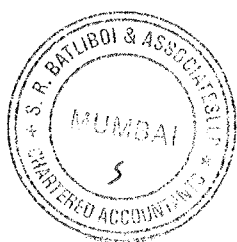
As at March 31, 2024

(Rs. in crores)

		March 2024		December 2023		September 2023		June 2023	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)		11,909.51		12,383.23		12,780.27		12,015.41
Cash Outflows									
2	Retail deposits and deposits from small business customers, of which:	0.01	-	0.01	-	0.01	-	0.01	-
(i)	Stable deposits	-	-	-	-	-	-	-	-
(ii)	Less stable deposits	0.01	-	0.01	-	0.01	-	0.01	-
3	Unsecured wholesale funding, of which:	16,754.27	8,378.18	16,788.85	8,790.67	17,233.60	8,620.85	15,274.20	7,513.04
(i)	Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(ii)	Non-operational deposits (all counterparties)	16,754.27	8,378.18	16,788.85	8,790.67	17,233.60	8,620.85	15,274.20	7,513.04
(iii)	Unsecured debt	-	-	-	-	-	-	-	-
4	Secured wholesale funding		-		-		-		-
5	Additional requirements, of which	2,365.98	1,747.96	1,774.43	1,541.07	2,318.15	2,105.64	1,995.79	1,771.94
(i)	Outflows related to derivative exposures and other collateral requirements	405.49	405.49	241.69	241.69	808.58	808.58	473.63	473.63
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	687.05	69.03	259.29	25.93	236.13	23.61	248.72	24.87
6	Other contractual funding obligations	7,785.35	233.56	8,302.56	249.08	11,345.11	340.35	11,650.71	349.52
7	Other contingent funding obligations	27,868.62	2,268.80	27,474.08	2,287.90	27,664.44	2,223.03	28,919.95	2,410.65
8	Total Cash Outflows		12,628.50		12,868.72		13,289.87		12,045.15
Cash Inflows									
9	Secured lending (e.g. reverse repos)	1,743.01	-	2,863.39	-	3,000.57	-	2,232.25	-
10	Inflows from fully performing exposures	7,025.34	4,590.42	6,843.64	4,840.82	7,030.42	5,065.80	6,273.57	3,974.17
11	Other cash inflows	467.19	467.19	591.02	591.02	463.75	463.75	766.94	766.94
12	Total Cash Inflows	9,235.54	5,057.61	10,298.05	5,431.84	10,494.74	5,529.55	9,272.76	4,741.11
			Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13	TOTAL HQLA		11,909.51		12,383.23		12,780.27		12,015.41
14	Total Net Cash Outflows		7,570.89		7,436.88		7,760.32		7,304.04
15	Liquidity Coverage Ratio (%)		157.31%		166.51%		164.69%		164.50%

The aforementioned table provides the LCR computation which is based on simple average of daily positions.

- c) Net Stable Funding Ratio ("NSFR") has been published on the website of BNP Paribas Indian branches ("the Bank") and hence not disclosed in the Financial Statements of the Bank in accordance with Master Direction on Financial Statements - Presentation and Disclosures issued on August 31, 2021, issued by RBI as amended from time to time.



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(3) INVESTMENTS

a) Composition of Investment Portfolio

As at March 31, 2025

(Rs. in crores)

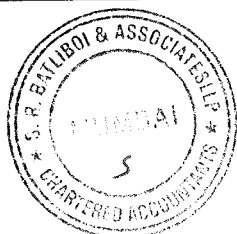
	Current Year							Previous Year						
	HTM*		AFS	FVTPL		Subsidiaries, Associates & JVs*		HTM*		AFS	FVTPL		Subsidiaries, Associates & JVs*	
	At Cost	Fair Value		HFT	Non-HFT	At Cost	Fair Value	At Cost	Fair Value		HFT	non-HFT	At Cost	Fair Value
I. Investments in India	-	-	21,942.11	18,274.20	2,836.23	-	-	-	-	15,955.23	11,030.58	2,709.38	-	-
i) Government securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Other approved securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Shares	-	-	0.01	-	-	-	-	-	-	0.01	-	-	-	-
iv) Debentures and Bonds	-	-	1,053.59	-	-	-	-	-	-	-	-	-	-	-
v) Subsidiaries, associates and joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
vi) Others	-	-	1,676.23	-	-	-	-	-	-	599.18	-	-	-	-
Total	-	-	24,671.94	18,274.20	2,836.23	-	-	-	-	16,554.42	11,030.58	2,709.38	-	-
Less: Provisions for impairment / NPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	24,671.94	18,274.20	2,836.23	-	-	-	-	16,554.42	11,030.58	2,709.38	-	-
II. Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Government securities (including local auth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Subsidiaries, associates and joint ventures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Other investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provisions for impairment / NPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investments (I+II)	-	-	24,671.94	18,274.20	2,836.23	-	-	-	-	16,554.42	11,030.58	2,709.38	-	-

*There are no investments in HTM and subsidiaries, Associates & Joint Ventures.

b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	77.70	534.96
b) Add: Provisions made during the year	-	(457.26)
c) Less: Write off / write back of excess provisions during the year/ transfer to General Reserve	77.70	-
d) Closing balance	-	77.70
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	605.85	569.37
b) Add: Amount transferred during the year	309.80	36.48
c) Less: Drawdown	-	-
d) Closing balance	915.65	605.85
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	2.00%	2.00%



c) Sale and transfers to/from HTM Category

- (i) The Bank does not have any investments under HTM category as at and during the year ended March 31, 2025 (Previous Year - Nil).
- (ii) The Bank has not invested in security receipts during the year ended March 31, 2025 (Previous Year - Nil).
- (iii) During the year, the Bank has not undertaken any transfers of securities to / from HTM category.

d) Non-SLR investment portfolio

(i) Non-performing Non-SLR investments:

There are no Non-performing Non-SLR investments as at March 31, 2025 (Previous Year – Nil)

(ii) Issuer composition of Non-SLR investments:

(Rs. in crores)

Sr No	Issuer	Amount		Extent of Private Placement		Extent of 'Below Investment Grade' Securities		Extent of Unrated Securities		Extent of Unlisted Securities	
		Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
1	2	3		4		5		6		7	
		Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24	Mar-25	Mar-24
a)	Public sector undertakings ('PSUs')	0.01	0.01	0.01	0.01	-	-	0.01	0.01	0.01	0.01
b)	Financial institutions ('FIs')*	452.75	-	452.75	-	-	-	-	-	-	-
c)	Banks	-	-	-	-	-	-	-	-	-	-
d)	Private corporate*	2,277.07	599.18	2,277.07	599.18	-	-	-	-	98.51	-
e)	Subsidiaries / Joint Ventures	-	-	-	-	-	-	-	-	-	-
f)	Others	-	-	-	-	-	-	-	-	-	-
g)	Provision held towards depreciation	-	-	-	-	-	-	-	-	-	-
	Total	2,729.83	599.19	2,729.82	599.19	-	-	0.01	0.01	98.52	0.01

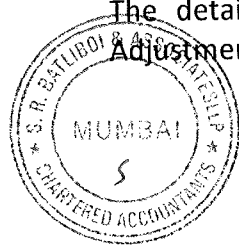
Represents non-convertible debentures

*Includes non-convertible debentures of Rs. 600.84 crores (Previous Year –Nil) and investments in rated commercial paper of Rs. 1,676.23 crores (Previous Year – Rs. 599.18 crores).

Amounts reported under columns 4, 5, 6 and 7 above are not mutually exclusive.

e) Repo transactions

The details of securities purchased / sold under repurchase agreements (excluding Liquidity Adjustment Facility and Marginal Standing Facility transactions) are as follows:



For the year ended March 31, 2025:

(Rs. in crores)

Particulars*	Minimum Outstanding during the year (Face Value)		Maximum Outstanding during the year (Face Value)		Daily Average Outstanding during the year		As at March 31, 2025	
	FV	MV	FV	MV	FV	MV	FV	MV
Securities sold under repo#								
(i) Government Securities	398.16	402.52	15,770.75	16,068.18	17,588.96	18,153.56	26,829.52	27,594.91
(ii) Corporate Debt Securities	-	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-	-
Securities purchased under reverse repo#								
(i) Government Securities	10.00	9.71	8,399.45	8,785.94	851.00	868.86	-	-
(ii) Corporate Debt Securities	-	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-	-

For the year ended March 31, 2024:

(Rs. in crores)

Particulars*	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily Average Outstanding during the year	As at March 31, 2024
Securities sold under repo @				
(i) Government Securities	125.29	13,557.08	9,763.94	11,817.77
(ii) Corporate Debt Securities	-	-	-	-
(iii) Others	-	-	-	-
Securities purchased under reverse repo @				
(i) Government Securities	5.00	5,066.08	1,283.62	155.00
(ii) Corporate Debt Securities	-	-	-	-
(iii) Others	-	-	-	-

*The above figures exclude days with Nil outstanding.

#Market price of the underlying bonds has been considered for repo/reverse repo trades outstanding as on March 31, 2025. Further, for repo/rev repo deals matured during the FY 24-25, market price of the underlying bond as of previous month end has been considered.

For T-bills, face value has been considered as market value

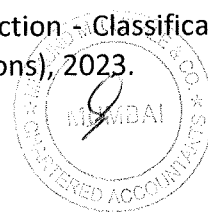
@ Face value has been considered.

f) Government Security Lending (GSL) transactions

The bank has not entered into any transactions as per Reserve Bank of India (Government Securities Lending) Directions, 2023 (Previous Year – Nil).

g) Transition entries

Below are the transition entries passed as per the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023.



(Rs. in crores)

Particulars	Amount
Transfer of Provision for Diminution in the value of investments as at March 31, 2024 to General Reserve	77.70
Transfer of Investment reserve as at March 31, 2024 to General Reserve	42.36
Fair Valuation of GSEC on transition: AFS and transfer of resultant loss to general reserve	(37.90)
Fair Valuation of GSEC on transition: FVTPL (including FVTPL-HFT) and transfer of resultant loss to general reserve	(38.01)

h) There are no investments in Level 3 assets in financial year 2024-25.

(4) ASSET QUALITY

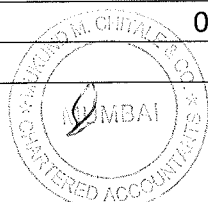
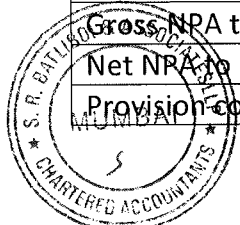
a) Classification of advances and provisions held

As at March 31, 2025

(Rs. in crores)

	Standard	Non-Performing			Total Non-Performing Advances	Total
	Total Standard Advances	Sub-standard	Doubtful	Loss		
Gross Standard Advances and NPAs						
Opening Balance	12,923.02	-	-	-	-	12,923.02
Add: Additions during the year					-	-
Less: Reductions during the year*					-	-
Closing balance	14,354.72	-	-	-	-	14,354.72
*Reductions in Gross NPAs due to:					-	-
i) Upgradation					-	-
ii) Recoveries (excluding recoveries from upgraded accounts)					-	-
iii) Technical/ Prudential Write-offs					-	-
iv) Write-offs other than those under (iii) above					-	-
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	98.66	-	-	-	-	98.66
Add: Fresh provisions made during the year					-	-
Less: Excess provision reversed/ Write-off loans					-	-
Closing balance of provisions held	110.79	-	-	-	-	110.79
Net NPAs						
Opening Balance		-	-	-	-	
Add: Fresh additions during the year					-	
Less: Reductions during the year					-	
Closing Balance		-	-	-	-	
Floating Provisions						
Opening Balance						-
Add: Additional provisions made during the year					-	-
Less: Amount drawn down during the year					-	-
Closing balance of floating provisions					-	-
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						-
Add: Technical/ Prudential write-offs during the year						-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						-
Closing balance						-

Ratios (in per cent)	As at March 31, 2025	As at March 31, 2024
Gross NPA to Gross Advances	0.00%	0.00%
Net NPA to Net Advances	0.00%	0.00%
Provision coverage ratio	NA	NA



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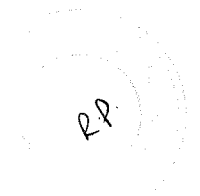
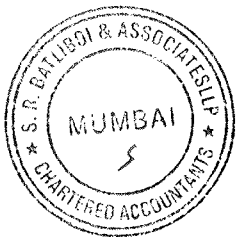
BNP Paribas – Indian Branches
(Incorporated in France with Limited Liability)
Notes forming Part of Financial statements

As at March 31, 2024

(Rs. in crores)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	11,597.88	-	-	-	-	11,597.88
Add: Additions during the year					-	-
Less: Reductions during the year*					-	-
Closing balance	12,923.02	-	-	-	-	12,923.02
*Reductions in Gross NPAs due to:					-	-
i) Upgradation					-	-
ii) Recoveries (excluding recoveries from upgraded accounts)					-	-
iii) Technical/ Prudential Write-offs					-	-
iv) Write-offs other than those under (iii) above					-	-
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	132.70	-	-	-	-	132.70
Add: Fresh provisions made during the year					-	-
Less: Excess provision reversed/ Write-off loans					-	-
Closing balance of provisions held	98.66	-	-	-	-	98.66
Net NPAs						
Opening Balance		-	-	-	-	
Add: Fresh additions during the year					-	
Less: Reductions during the year		-	-	-	-	
Closing Balance					-	
Floating Provisions						
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions						-
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						-
Add: Technical/ Prudential write-offs during the year						-
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						-
Closing balance						-

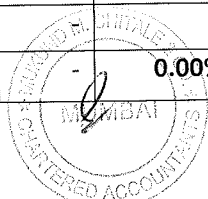
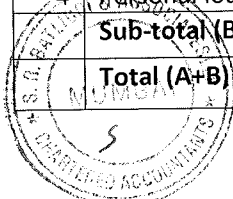
Ratios (in per cent)	As at March 31, 2024	As at March 31, 2023
Gross NPA to Gross Advances	0.00%	0.00%
Net NPA to Net Advances	0.00%	0.00%
Provision coverage ratio	NA	NA



b) Sector-wise Advances and Gross NPAs

(Rs. in crores)

Sr. No	Sector	As at March 31, 2025			As at March 31, 2024		
		Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
A	Priority Sector				-	-	-
1	Agriculture and allied activities	-	-	-		-	-
2	Advances to industries sector eligible as priority sector lending	464.92	-	-	1,254.93	-	-
	Of which:				0.00	-	-
	Chemicals and Chemicals Product	0.00	-	-	0.00	-	-
	Vehicles, Vehicle Parts and Transport Equipment	131.48	-	-	73.64	-	-
	Engineering	186.91	-	-	452.10	-	-
	Electricity (generation, transportation & distribution)	38.60	-	-	480.72	-	-
3	Services	819.49	-	-	743.00	-	-
	Of which:					-	-
	Trade	0.00	-	-	7.06	-	-
	NBFC's	460.63	-	-	682.72	-	-
4	Personal loans	-	-	-	-	-	-
	Sub-total (A)	1,284.41	-	0.00%	1,997.92	-	0.00%
B	Non Priority Sector					-	-
1	Agriculture and allied activities	7.28	-	-	0.00	-	-
2	Industry	9,593.61	-	-	8,881.93	-	-
	Of which:		-	-		-	-
	Chemicals and Chemicals Product	1,047.66	-	-	1,449.48	-	-
	Vehicles, Vehicle Parts and Transport Equipment	1,135.54	-	-	791.12	-	-
	Engineering	1,475.49	-	-	2,332.87	-	-
	Electricity (generation, transportation & distribution)	1,145.33	-	-	1,029.03	-	-
3	Services	3,469.30	-	-	2,042.80	-	-
	Of which:		-	-		-	-
	Trade	2,084.874	-	-	1,542.37	-	-
	Scheduled Commercial Banks	485.76	-	-	30.85	-	-
	Others - Non-banking financial companies (NBFCs)	658.49	-	-	277.21	-	-
4	Personal loans	0.13	-	-	0.38	-	-
	Sub-total (B)	13,070.32	-	-	10,925.10	-	-
	Total (A+B)	14,354.73	-	0.00%	12,923.02	-	0.00%



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Figures in italics represent sub-sectors where the outstanding advance exceeds 10% of total outstanding advance to that sector in respect of current financial year only.

c) Overseas assets, NPAs and revenue

(Rs. in crores)

Particulars	<u>As at</u> <u>March 31, 2025</u>	<u>As at</u> <u>March 31, 2024</u>
Total Assets*	6,720.04	194.49
Total NPAs	-	-
Total Revenue*	128.87	98.60

* Includes Balances in Nostro accounts (Other than INR accounts), money at call and short notice and related revenues.

d) Particulars of resolution plan and restructuring

The Bank has not implemented any resolution plans as per the 'Prudential Framework for Resolution of Stressed Assets' issued vide circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 during the year.

e) Divergence in asset classification and provisioning

There is no instance of divergence in the asset classification and provisioning of advances based on the latest inspection report published by the RBI which are required to be disclosed in for the current and previous year.

f) Disclosure of transfer of loan exposures

- i. The Bank has transferred loans (sale of loans) not in default during the financial year 2024-25 amounting to Rs. 402.88 crores (Previous Year - Nil).

(Rs. in crores)

Transaction Type (loans transferred / acquired through assignment / novation and loan participation)	Sale consideration	Weighted Average Maturity (days)	Weighted Average Holding period (days)	Retention of beneficial economic interest	Tangible Security coverage	Ratings
Risk Participation	101.04	206	95	Nil	Unsecured	Unrated
Risk Participation	301.84	43	334	Nil	Unsecured	Unrated



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- ii. The Bank has purchased loans amounting to Rs. 742.64 crores (Previous Year - Nil)

(Rs. in crores)

Transaction Type (loans transferred / acquired through assignment / novation and loan participation)	Purchase consideration	Weighted Average Maturity (days)	Weighted Average Holding period (days)	Retention of beneficial economic interest	Tangible Security coverage	Ratings
Assignment	39.10	45	NA	Nil	Unsecured	Unrated
Assignment	118.93	56	NA	Nil	Unsecured	Unrated
Assignment	160.64	43	NA	Nil	Unsecured	Unrated
Assignment	123.70	61	NA	Nil	Unsecured	Unrated
Assignment	170.47	50	NA	Nil	Unsecured	Unrated
Assignment	129.79	52	NA	Nil	Unsecured	Unrated

- iii. The Bank has not transferred or acquired any stressed loans or loans in default during the FY 2024-25 (Previous Year - Nil).

g) Fraud accounts

The disclosure on provision pertaining to fraud accounts in accordance with the RBI circulars is as under

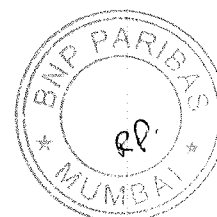
(Rs. in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of frauds reported during the year*	1	1
Amount involved in frauds	0.14	0.002
Provision made during the year	-	0.002
Unamortised provision debited from 'other reserves' as at the end of the year	-	-

*There was 1 case of external fraud committed on our client in 2024-25. (Previous Year - 1 case of internal fraud).

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

The Bank has not implemented any resolution plan under the Resolution Framework for COVID – 19 related stress as per RBI circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020.



(5) EXPOSURES

a) Exposure to real estate sector

(Rs. in crores)

Category	As at March 31, 2025	As at March 31, 2024
a) Direct Exposure		
i) Residential Mortgages – Lending fully secured by Mortgages on Residential property that is or will be occupied by the borrower or that is rented.	-	-
ii) Commercial Real Estate – 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) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	300.00	300.00
Funded	300.00	300.00
Non – Funded	-	-
Total Exposure to Real Estate Sector	300.00	300.00



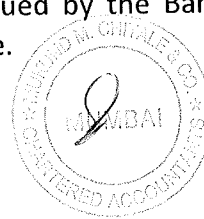
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b) Exposure to capital market

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	0.01	0.01
(ii) Advances against shares/bonds/ debentures or other securities or on clean basis to individuals for investments in equity shares (including IPOs, ESOPS), bonds and debentures, 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 the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/ convertible debentures/ units of equity oriented mutual funds does not fully cover the advances.	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers *	-	-
(vi) Loans sanctioned to corporates against the security of shares/ bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) Bridge loans to companies against expected equity flows/issues	-	-
(viii) Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Venture Capital Funds (both registered and unregistered) will be deemed to be on par with equity and hence will be reckoned for compliance with the capital market exposure ceilings (both direct and indirect)	-	-
Total Exposure to Capital market	0.01	0.01

This represents Irrevocable Payment Commitment (IPC) issued by the Bank in favour of stock exchange. The same has been classified as financial guarantee.



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c) Risk category-wise country exposure

The risk category wise exposure (net) and provisions held by the Bank are as under:

(Rs. in crores)

Risk Category	Exposure (net) as at March 31, 2025*	Provision held as at March 31, 2025	Exposure (net) as at March 31, 2024*	Provision held as at March 31, 2024
Insignificant	7,439.11	16.46	866.51	-
Low	716.53	-	733.88	-
Moderately Low	237.56	-	127.27	-
Moderate	18.68	-	-	-
Moderately High Risk	-	-	-	-
High	-	-	-	-
Very High	-	-	-	-
Total	8,411.88	16.46	1,727.66	-

The Bank has funded exposure (net) exceeding 1% of the total funded assets as at March 31, 2025 and the required provision created as per RBI guidelines is Rs. 16.46 crores (Previous Year – Nil).

*Includes indirect country risk exposure.

d) Unsecured Advances

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Total unsecured advances of the bank	12,555.92	11,952.24
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	-	-
Estimated value of such intangible securities	-	-

e) Factoring exposures

Receivables acquired under factoring of Rs. 2,366.70 crores as at March 31, 2025 (Previous Year – Rs. 2,999.92 crores) is included in Schedule 9(A)(i) - Bills purchased and discounted of the balance sheet.

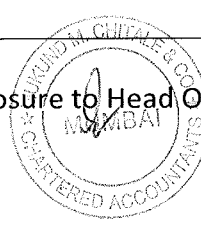
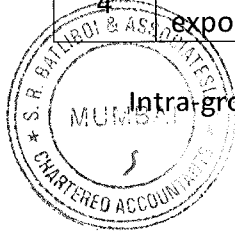
f) Intra-group exposures

The details of Intra-Group Exposure as of March 31, 2025 and March 31, 2024 are as follows:

(Rs. in crores)

S. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Total amount of intra-group exposures	2,684.38	2,261.54
2	Total amount of top-20 intra-group exposures	2,684.38	2,261.54
3	Percentage of intra-group exposures to total exposure of the Bank on borrowers / customers	2.40%	2.31%
4	Details of breach of limits on intra-group exposures and regulatory action thereon, if any	Nil	Nil

Intra-group exposure does not include the Bank's exposure to Head Office and overseas branches.



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g) Unhedged foreign currency exposure

The Bank is exposed to currency induced credit risk from two factors:

- (i) The impact due to unhedged forex exposures of corporates
- (ii) The impact on the counterparty exposure for derivatives due to such movement

In order to specifically comply with the RBI Guidelines on “Capital and provisioning requirements for exposures to entities with unhedged foreign currency exposures”, the Bank periodically monitors and evaluates the foreign currency exposures of its clients. The key points/basis for this estimation are stated below:

- (i) Foreign currency exposure of client is assessed on basis of their standalone financials and quarterly declarations for Net Unhedged Foreign Currency Exposures (UFCE) submitted to the Bank.
- (ii) Based on such quarterly UFCE declarations submitted, the Bank analyses and evaluates its incremental capital and provisioning requirement quarterly on account of exposures to entities with unhedged foreign currency exposures.
- (iii) In case quarterly UFCE declarations are not received from the client, information may be sourced from the client’s latest available annual report / audited financial statements. The extent of unhedged foreign currency exposures of clients is considered on a net basis (i.e. after considering natural hedges, if any).
- (iv) The rating process of the Bank allows to factor in the probable impact of unhedged foreign exchange exposure risk of clients if it is considered significant.
- (v) The Bank uses Largest Annualised Volatility (LAV) for USD-INR currency pair over the period of last 10 years published by FEDAI for computation of likely loss as stipulated in the RBI circular. As at March 31, 2025, LAV is taken at 12.23% (Previous Year – 12.23%).

The incremental Capital and Provisioning requirement for exposures to entities with Unhedged Foreign Currency Exposure (UFCE) is as under.

(Rs. in crores)

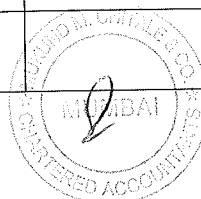
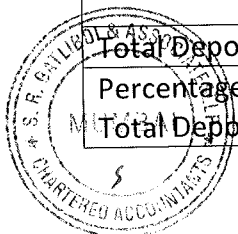
Particulars	As at March 31, 2025	As at March 31, 2024
Cumulative Provisioning held for UFCE	64.93	45.11
Incremental Capital Requirement for UFCE	515.49	306.98

(6) Concentration of deposits, advances, exposures and NPAs

a) Concentration of deposits

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Deposits of twenty largest depositors	11,224.84	8,552.75
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	45.28%	44.11%



b) Concentration of advances*

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Total advances to the twenty largest borrowers	32,909.70	30,853.41
Percentage of advances to twenty largest borrowers to total advances of the bank	30.15%	31.74%

* Advances are computed based on credit exposure i.e. funded and non-funded limits including derivative exposures where applicable. The sanctioned limits or outstanding, whichever are higher, are reckoned. However, in the case of fully drawn term loans, where there is no scope for re-drawal of any portion of the sanctioned limit, bank has reckoned the outstanding as the credit exposure.

c) Concentration of exposures*

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Total exposure to the twenty largest borrowers/customers	33,256.08	31,452.59
Percentage of exposures to the twenty largest borrowers/ customers to the total exposure of the bank on borrowers/ customers	29.73%	32.15%

*Exposures have been computed as per applicable RBI regulation

d) Concentration of NPA

(Rs. in crores)

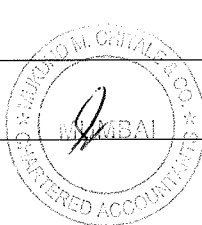
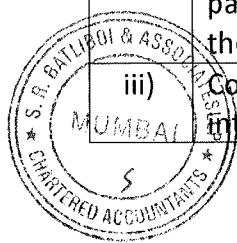
Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to the top twenty NPA accounts	-	-
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	-	-

(7) DERIVATIVES

a) Forward rate agreement/Interest rate swap

(Rs. in crores)

S. No.	Particulars	As at March 31, 2025	As at March 31, 2024
i)	The notional principal of swap agreement (including forward rate agreement)	1,595,488.59	1,492,248.53
ii)	Losses which would be incurred if counter parties failed to fulfill their obligations under the agreements	5,203.01	4,352.57
iii)	Collateral required by the Bank upon entering into swaps*	Nil	Nil



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iv)	Concentration of credit risk arising from the swaps (to banking industry)	97.47%	97.20%
v)	The fair value of the swap book (Liability)	(1,423.85)	(1,408.87)

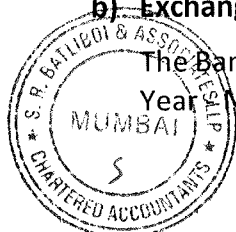
*As of March 31, 2025, the Bank has accepted Rs. 2,046.76 crores (Previous Year - Rs. 2,040.63 crores) and placed Rs. 874.45 crores (Previous Year – Rs. 290.22 crores) as cash collaterals under credit support agreement from counterparties and is taken on a consolidated basis for all the products together including currency and other interest rate derivatives.

Nature and terms of the swaps

(Rs. in crores)				
Nature	Benchmark Index	Terms	As at March 31, 2025	As at March 31, 2024
Trading	MIBOR	Fixed payable v/s floating receivable	606,078.75	594,492.45
		Fixed receivable v/s floating payable	595,589.88	590,094.16
		Floating receivable v/s Floating payable	9.98	4.99
Trading	MIFOR	Fixed payable v/s floating receivable	-	-
		Fixed receivable v/s floating payable	-	-
Trading	MIOIS	Fixed payable v/s floating receivable	625.49	1,126.28
		Fixed receivable v/s floating payable	303.86	326.93
		Floating receivable v/s Floating payable	9.01	2.56
Trading	EURIBOR	Fixed payable v/s floating receivable	92.09	1,456.02
		Fixed receivable v/s floating payable	184.18	1,078.53
		Floating receivable v/s floating payable	1,289.26	2,525.04
Trading	LIBOR	Fixed payable v/s floating receivable	6,354.18	7,109.41
		Fixed receivable v/s floating payable	14,581.15	17,870.74
		Floating receivable v/s floating payable	5,133.90	10,252.14
Trading	MMIFO	Fixed payable v/s floating receivable	128,514.29	96,147.60
		Fixed receivable v/s floating payable	90,645.66	65,885.19
Trading	SOFR	Fixed payable v/s floating receivable	54,303.12	38,031.01
		Fixed receivable v/s floating payable	64,994.34	49,263.16
		Floating receivable v/s floating payable	4,782.13	2,072.61
Trading	SONIA	Fixed payable v/s floating receivable	-	-
Trading	G-Secs	Fixed receivable v/s floating payable	14,760.00	8,620.81
Trading	Others	Fixed payable v/s floating receivable	1,897.19	1,486.31
		Fixed receivable v/s fixed payable	-	833.29
		Fixed receivable v/s floating payable	159.14	158.47
		Floating receivable v/s floating payable	5,180.99	3,410.82
		Total	1,595,488.59	1,492,248.53

b) Exchange Traded Interest rate derivatives

The Bank has not entered into any exchange traded interest rate derivatives during the year (Previous Year Nil).



c) Disclosure on Risk Exposure in Derivatives

i) Qualitative Disclosures:

The structure and organisation for management of risk in derivatives trading:

There are business line and market risk limits governing the derivative trading activities. The activities/products that the Bank may undertake as well as the fixing of limits for the same are determined through a comprehensive process involving the Management, legal, operations, IT and risk functions. Advanced front office and market risk systems are in place to monitor the positions and compliance with various risk limits. There is a clear segregation of the front office, market risk monitoring and control and the back office functions relating to transactions in derivatives. The Bank undertakes transactions in derivative products in accordance with the extant guidelines issued by the RBI. The Bank transacts in derivative products both as a market maker and as a tool for risk management purposes to hedge the interest rate and foreign currency risk arising out of balance sheet. The Products available are Interest Rate Swap (IRS), Forward Rate Agreement (FRA), deliverable and non-deliverable Foreign Currency Forward, Cross Currency Swaps (CCS), Currency Futures and Options.

The scope and nature of risk measurement, risk reporting and risk monitoring systems:

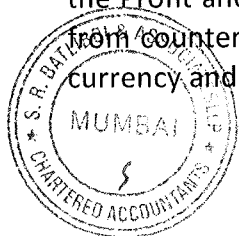
Appropriate parameters such as PV01, GEAR, issuer risk and counterparty credit risk exposure are used for risk measurement through systems. These cover all products and activities in derivatives. There is a system of regular reporting of positions and risks to the Management. Further there is a system of identifying and reporting exceptions to the Management.

Policies for hedging and / or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges / mitigants:

The Bank uses appropriate hedging instruments to hedge / mitigate risks both in the banking and trading books. The effectiveness of the hedge is monitored periodically. The accounting policy for recording derivative transactions is in place which includes recognition of income and the treatment of gains / losses on cancellation / termination of contracts. The Bank has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year-end, the Bank has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long-term contracts (including derivative contracts), if any, has been made in the books of account.

Accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation

Derivative transactions undertaken for hedging purposes are accounted for on an accrual basis, except those undertaken for hedging an asset or liability that is carried at lower of cost or market value in the financial statements. In such cases, the derivatives are marked to market with the resulting profits or losses being recorded as adjustments to the market values of the designated assets or liabilities. Premium paid and received on options is accounted on expiry of the option in the Profit and Loss Account. The options are marked to market using the Present Value methodology and the resulting profits or losses are recognised in the Profit and Loss Account. The Bank accepts and places cash collaterals under credit support agreement from counterparties and the same is taken on a consolidated basis for all the products together including currency and other interest rate derivatives.



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Netting of exposures to Qualified Central Counterparties (QCCPs):

As per the Master Circular dated April 1, 2024, issued by Reserve Bank of India in relation to Basel III Capital Regulations, Banks are allowed to net off exposures to QCCPs subject to obtaining an independent legal and reasoned opinion as regards to certainty of netting of exposures to QCCPs. The Bank has obtained the legal opinion on this subject matter in relation to Forex Segment. The Bank is a member of Forex Segment of Clearing Corporation of India Limited ('CCIL') which has been granted a status of QCCP by RBI. Accordingly, the Bank has netted off all forward transactions outstanding with CCIL in relation to Forex Segment as on March 31, 2025 for Capital Adequacy computation.

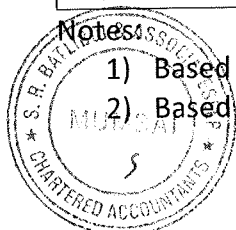
ii) Quantitative Disclosure

(Rs. in crores)

Particulars	Currency Derivatives		Interest Rate Derivatives	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
1) Derivatives (Notional Principal Amount)				
a) For hedging	-	-	-	-
b) For trading	540,687.60	455,319.32	1,595,901.58	1,492,392.33
2) Marked to Market Positions				
a) Asset (+)	6,925.31	8,104.48	5,210.09	4,352.61
b) Liability (-)	(5,529.09)	(4,416.47)	(6,633.95)	(5,761.47)
3) Credit Exposure	29,193.98	30,410.66	18,608.09	16,443.51
4) Likely impact of one percent change in interest rate (100*PV01) (Note 1)				
a) on hedging derivatives	-	-	-	-
b) on trading derivatives	210.47	125.13	1,442.47	917.28
5) Maximum and Minimum of 100*PV01 observed during the year (Note 2)				
a) on hedging				
i) Maximum	-	-	-	-
ii) Minimum	-	-	-	-
b) on trading				
i) Maximum	212.74	257.39	1,923.19	997.55
ii) Minimum	23.02	0.01	760.41	697.20

Notes:

- 1) Based on the absolute value of PV01 of the outstanding derivatives as at year end.
- 2) Based on the absolute value of PV01 of the outstanding derivatives during the year.



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d) Credit default swaps

The Bank has not transacted in credit default swaps during the year ended March 31, 2025 (Previous Year – Nil).

8) DISCLOSURES RELATING TO SECURITISATION

The Bank has not entered into securitisation transactions during the year and there is no outstanding exposure for the year ended March 31, 2025 (Previous Year - Nil).

9) OFF BALANCE SHEET SPVs SPONSORED (which are required to be consolidated as per accounting norms)

Name of the SPV sponsored	
Domestic	Overseas
Nil (Previous Year-Nil)	Nil (Previous Year-Nil)

10) TRANSFERS TO DEPOSITOR EDUCATION AND AWARENESS FUND (DEA FUND)

(Rs. in crores)

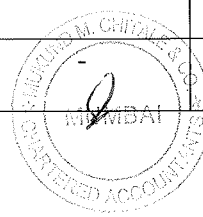
Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance of amounts transferred to DEA FUND	20.05	19.19
Add : Amounts transferred to DEA FUND during the year	1.06	0.86
Less : Amounts reimbursed by DEA FUND towards claims	-	-
Closing balance of amounts transferred to DEA FUND*	21.11	20.05

*The Bank has disclosed the closing balance of amounts transferred to DEA FUND under Schedule 12 - Contingent Liabilities-Other Items for which the Bank is Contingently Liable-Others.

11) DISCLOSURE OF COMPLAINTS

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

Sr No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Complaints received by the bank from it's customers			
1.	Number of complaints pending at the beginning of the year	3	5
2.	Number of complaints received during the year	6	13
3.	Number of complaints disposed during the year	5	15
3.1	Of which, number of complaints rejected by the bank	-	-

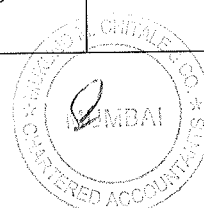
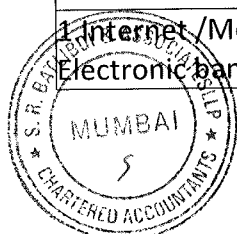


4.		Number of complaints pending at the end of the year	4	3
Maintainable complaints received by the bank from the Office of Ombudsman				
5.		Number of maintainable complaints received by the banks from Office of Ombudsman	Nil	Nil
	5.1	Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	Nil	Nil
	5.2	Of 5, number of complaints resolved through conciliation/mediation advisories issued by Office of Ombudsman	Nil	Nil
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	Nil	Nil
6.		Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme.

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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ (decrease) in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Year ended March 31, 2025					
1. Internet /Mobile/ Electronic banking	-	-	(-100%)	-	-
2. Account opening/ Difficulty in operation of Accounts	-	4	300%	1	-
3. Loans & Advances	1	-	(100%)	-	-
4. Bank Guarantees/ Letter of Credit and documentary credits	1	-	(100%)	1	1
5. Others	1	2	(60%)	2	-
Total	3	6	(54%)	4	1
Year ended March 31, 2024					
1. Internet /Mobile/ Electronic banking	-	4	400%	-	-



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2.Account opening/ Difficulty in operation of Accounts	-	1	100%	-	-
3. Loans & Advances	-	1	100%	1	1
4.Bank Guarantees/ Letter of Credit and documentary credits	1	2	100%	1	1
5.Others	4	5	(29%)	1	1
Total	5	13	62.50%	3	3

The above information regarding customer complaints have been identified on the basis of the information available with the Bank.

12) DISCLOSURE OF PENALTIES IMPOSED BY RESERVE BANK OF INDIA

RBI levied a penalty of Rs. 0.31 crores (Previous Year - Nil) for non-compliance with certain directions on 'Interest Rate on Advances' noted during the statutory inspection for supervisory evaluation based on the Bank's financial position as on 31 March 2023.

13) DISCLOSURES ON REMUNERATION

In terms of guidelines issued by RBI vide circular no. DOR.Appt.BC.No.23/ 29.67.001/2019-20 dated 4th November 2019 on "Compensation of Whole Time Directors / Chief Executive Officers / Material Risk takers and Control function staff", the Bank has submitted a declaration received from its Head Office in France to RBI to the effect that the compensation structure in India, including that of CEO's, is in conformity with the Financial Stability Board principles and standards.

14) OTHER DISCLOSURES

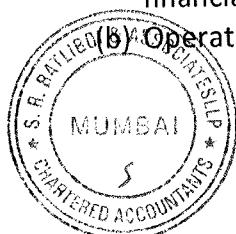
a) Business Ratios

Particulars	(Rs. in crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
i) Interest Income as a percentage to Working Funds	6.44%	6.13%
ii) Non-interest income as a percentage to Working Funds	0.34%	0.84%
iii) Cost of Deposits	6.32%	6.50%
iv) Net Interest Margin	2.80%	3.01%
v) Operating Profit as a percentage to Working Funds	1.70%	2.13%
vi) Return on Assets	1.01%	1.18%
vii) Business (deposits plus advances) per employee	118.75	91.86
viii) Profit per employee	1.94	1.69

Note:

- (a) Working funds to be reckoned as average of total assets (excluding accumulated losses, if any) as reported to Reserve Bank of India in Form X for Commercial Banks during the 12 months of the financial year.

(b) Operating Profit = Interest income + Other income - Interest expense - Operating expense.



- (c) Net Interest Income/ Average Earning Assets. Net Interest Income= Interest Income – Interest Expense.
- (d) Return on Assets would be with reference to average working funds (i.e., total of assets excluding accumulated losses, if any).
- (e) For the purpose of computation of business per employee (deposits plus advances), inter-bank deposits shall be excluded.

b) Bancassurance Business

During the year ended 31st March 2025, the income on account of fees/brokerage earned in respect of insurance broking, agency and bancassurance businesses is nil (Previous Year – Nil).

c) Marketing and distribution

During the year ended 31st March 2025 the bank has not received any Fees / remuneration in respect of marketing and distribution function (excluding bancassurance business) undertaken by them. (Previous Year-Nil)

d) Disclosures regarding Priority Sector Lending Certificates (PSLCs)

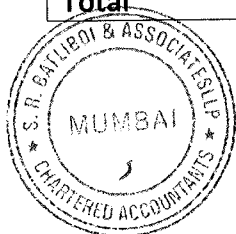
The Bank has outstanding Priority Sector Lending Certificates (PSLC) amounting to Rs. 5,900 crores as at March 31, 2025 (Previous Year – Rs. 5,700 crores) which are categorised under PSLC – Micro Enterprises and General for overall achievement of priority sector lending target as per the details given below.

As at March 31, 2025

(Rs. in crores)			
Type of PSLCs	PSLC bought during the year	PSLC sold during the year	PSLC outstanding as at March 31 2025
Agriculture	-	-	-
Small and Marginal farmers	-	-	-
Micro Enterprises	600.00	-	600.00
General	5,300.00	-	5,300.00
Total	5,900.00	-	5,900.00

As at March 31, 2024

(Rs. in crores)			
Type of PSLCs	PSLC purchased during the year	PSLC sold during the year	PSLC outstanding as at March 31, 2024
Agriculture	-	-	-
Small and Marginal farmers	-	-	-
Micro Enterprises	600.00	-	600.00
General	5,100.00	-	5,100.00
Total	5,700.00	-	5,700.00



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e) Provisions and Contingencies

(Rs. in crores)

Provision debited to Profit and Loss Account	As at March 31, 2025	As at March 31, 2024
i) Provisions for NPI	-	-
ii) Provision towards NPA	-	-
iii) Provision made towards Income tax (Refer 18(24))	372.39	504.30
iv) Provision for Standard Assets (Refer 18(22))	12.13	(34.04)
v) Provision for Unhedged Foreign Currency Exposure (Refer 18(5)(g))	19.82	7.60
vi) Provision for Country Risk (Refer 18(5)(c))	16.46	(1.00)
vii) Other Provisions and Contingencies	8.35	2.28
Total	429.15	479.14

The Bank has assessed its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long-term contracts. In accordance with the provisions of Accounting Standard – 29 on 'Provisions, Contingent Liabilities and Contingent Assets', the Bank recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The Bank does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

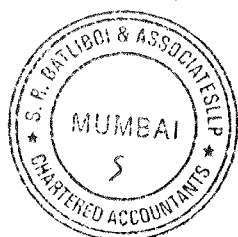
f) Implementation of IFRS converged Indian Accounting Standards (Ind AS)

In January 2016, the Ministry of Corporate Affairs issued the roadmap for implementation of new Indian Accounting Standards (Ind AS), converged with International Financial Reporting Standards (IFRS), for scheduled commercial banks, insurance companies and Non-Banking Financial Companies (NBFCs). The roadmap required banks to migrate to Ind AS for accounting periods beginning from April 1, 2018 onwards, with comparatives for the periods ending March 31, 2018 or thereafter.

For implementation of Ind AS, the Bank has formed a Steering Committee which has members from various functions and to supervise the progress of the project, provide guidance on critical aspects of the implementation and leverage on BNPP global project on IFRS 9 implementation.

The RBI vide its circular DBR.BP.BC.No.29/21.07.001/2018-19 dated March 22, 2019, advised that it has decided to defer the implementation of Ind AS till further notice.

The Bank will continue to liaise with RBI and industry bodies on various aspects pertaining to Ind AS implementation.



g) Payment of DICGC Insurance Premium

(Rs. in crores)			
Sr. No.	Particulars	<u>For the year ended</u> <u>March 31, 2025</u>	<u>For the year ended</u> <u>March 31, 2024</u>
i)	Payment of DICGC Insurance Premium	29.98	30.46
ii)	Arrears in payment of DICGC premium	-	-

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

The Bank has not raised any funds from green deposits (Previous Year – Nil).

i) Disclosure on amortisation of expenditure on account of enhancement in family pension of employees of banks

The Bank has an internal pension scheme and hence the above is not applicable.

j) Letter of Comforts (LoCs) Issued

No LoCs have been issued by the Bank and are outstanding as of March 31, 2025 (Previous Year - Nil).

15) ACCOUNTING STANDARD 5 - NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGE IN ACCOUNTING POLICIES

There are no material prior period expenses debited to Profit and Loss Account for the current period. The Bank has modified the Accounting Policy related to Investments (refer Schedule 17) in accordance with Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023 issued by the RBI.

16) ACCOUNTING STANDARD 9 – REVENUE RECOGNITION

No significant uncertainties have been identified during the year for postponing revenue recognition to future years.

17) FIXED ASSETS

a) Revaluation of Premises

The Bank had revalued upward its entire premises as at March 31, 1993 by Rs. 37.34 crores and its premises at Mumbai as at March 31, 1995 by a further Rs. 33.77 crores based on the market values determined by a Government registered valuer. The surplus arising out of such revaluations had been credited to the Revaluation Reserve. During the year ended March 31, 2005, the Bank had sold part of its revalued premises. The Revaluation Reserve relating to the sold premises had been reversed for its depreciated value of Rs. 17.45 crores (original value Rs. 21.84 crores) as at April 1, 2004. The Bank had revalued downward its premises in Mumbai as at March 31, 2005 based on their market values determined by a global property consultant. The resulting impairment of Rs. 16.90 crores had been recognised directly against the revaluation surplus held for the same premises.



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During the year ended March 31, 2009, the Bank had revalued upwards its premises in Mumbai, Chennai and Ahmedabad by Rs. 73.87 crores based on the market value determined by a government registered valuer. The surplus arising out of such revaluations had been credited to the Revaluation Reserve.

During the year ended March 31, 2011, the Bank has sold part of its revalued premises. The Revaluation Reserve relating to that premise has been reversed for its depreciated value of Rs. 0.31 crores (original value Rs. 0.49 crores) up to the date of sale. During the year ended March 31, 2022, the Bank has sold its revalued premises situated in Mumbai. The Revaluation Reserve relating to that premise has been reversed for its depreciated value of Rs. 5.50 crores (original value Rs. 8.04 crores) up to the date of sale.

During the year ended March 31, 2023, the Bank has sold its revalued premises situated in Ahmedabad. The Revaluation Reserve relating to that premise has been reversed for its depreciated value of Rs. 0.38 crores (original value Rs. 0.61 crores) up to the date of sale.

In compliance with the accounting standard, the Bank charges depreciation relating to the revalued assets to the Profit and Loss Account. Further, the Bank transfers this depreciation from “Revaluation Reserve” to the “General Reserve”. The amount of depreciation so charged to the Profit and Loss Account and transferred from Revaluation Reserve in the current financial year amounts to Rs. 2.61 crores (Previous Year – Rs. 2.62 crores).

On the disposal of revalued premises, the amount standing to the credit of revaluation reserve is transferred to Capital Reserve in accordance with the RBI guidelines. Profit on disposal of premises is recognised in the Profit and Loss account and subsequently appropriated to Capital Reserve. Losses are recognised in the Profit and Loss account.

b) Software (Intangible assets)

Capitalised software included in ‘Other Fixed Assets’ as below:

Particulars	(Rs. in crores)	
	As at March 31, 2025	As at March 31, 2024
At Cost		
Beginning of the year	6.32	5.90
Additions during the year	1.08	0.42
Deductions during the year	-	-
	7.40	6.32
Depreciation		
Beginning of the year	4.24	3.43
Additions during the year	0.94	0.81
Deductions during the year	-	-
	5.18	4.24
Net book value	2.22	2.08

c) The Bank has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail in respect of the year ended March 31, 2024 and March 31, 2025 has been preserved within the Bank, except the audit trail in respect for direct changes to the database is preserved and backed-up outside India. Being a foreign bank, the Bank uses a global privileged access management solution, hosted within the Bank though outside India, to record the database audit trail logs.

18) ACCOUNTING STANDARD 15 - EMPLOYEE BENEFITS

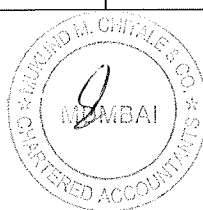
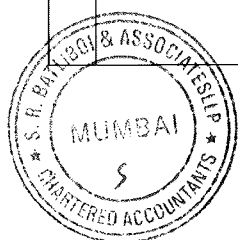
The Bank has recognised Rs. 5.65 crores (Previous Year - Rs. 5.45 crores) in the Profit and Loss Account for the year towards contribution to Provident Fund.

The gratuity, pension, leave benefits and provident fund are provided to the employees through funds managed by the Bank.

Details of the same are as follows:

(Rs. in crores)

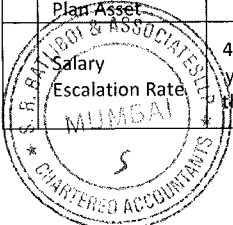
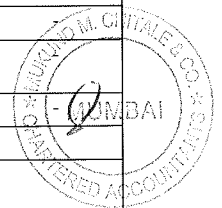
S. N	Particulars	Pension (Funded)		Gratuity (Funded)		Compensated absence (Funded)		Provident Fund		Long Service Award Scheme	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
I	Reconciliation of Defined Benefit Obligations										
	Present Value of obligation as at the beginning of the year	12.03	12.69	21.12	21.45	4.12	5.89	155.83	154.44	1.38	1.49
	Interest Cost	0.76	0.83	1.33	1.42	0.26	0.38	10.46	10.72	0.10	0.10
	Current Service Cost	0.01	0.01	2.43	2.45	1.85	1.86	5.83	5.59	0.08	0.09
	Past Service cost	-	-	-	-	-	-	-	-	-	-
	Plan Amendments cost	0.79	0.76	-	-	-	-	-	-	-	-
	Acquisition cost	-	-	(0.23)	-	(0.01)	-	(0.19)	5.75	-	-
	Employee Contributions	-	-	-	-	-	-	6.39	6.66	-	-
	Benefits Paid	(2.28)	(2.25)	(4.05)	(3.57)	(0.81)	(1.30)	(24.71)	(28.87)	(0.03)	(0.23)
	Actuarial (gain) / loss on obligations	0.04	(0.01)	0.48	(0.63)	(2.43)	(2.71)	4.10	1.54	(0.24)	(0.07)
	Present Value of obligation as at the year end	11.35	12.03	21.08	21.12	2.98	4.12	157.71	155.83	1.29	1.38
II	Reconciliation of Fair Value of Plan Assets										
	Fair Value of Plan Assets as at the beginning of the year	9.74	10.47	19.82	19.76	2.78	3.88	152.69	150.96	-	-
	Expected Return on Plan Assets	0.66	0.71	1.38	1.39	0.17	0.24	11.70	11.63	-	-
	Employer's Contribution	1.00	0.97	2.48	2.30	-	-	5.62	5.41	-	-
	Employee Contribution	-	-	-	-	-	-	6.39	6.66	-	-
	Acquisition adjustment	-	-	-	-	-	-	(0.19)	5.75	-	-
	Benefits Paid	(2.28)	(2.25)	(4.05)	(3.57)	(0.81)	(1.30)	(24.71)	(28.87)	-	-
	Actuarial gain / (loss)	0.05	(0.16)	(0.03)	(0.04)	0.02	(0.06)	1.70	1.15	-	-
	Fair Value of Plan Asset as at the year end	9.17	9.74	19.60	19.84	2.16	2.76	153.20	152.69	-	-
III	Amounts recognised in the Balance Sheet										
	Estimated present value of obligation as at the end of the year	11.36	12.03	21.08	21.12	2.97	4.12	157.71	155.83	1.29	1.38
	Fair Value of plan assets as at the end of the year	9.16	9.74	19.60	19.84	2.16	2.76	153.21	152.69	-	-
	Net Assets/(Liabilities) recognised in the Balance Sheet under 'Other Assets'/'Other Liabilities and Provisions'	(2.20)	(2.29)	(1.47)	(1.28)	(0.81)	(1.36)	(4.50)	(3.14)	(1.29)	(1.38)



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BNP Paribas – Indian Branches
(Incorporated in France with Limited Liability)
Notes forming Part of Financial statements

S · N	Particulars	Pension (Funded)		Gratuity (Funded)		Compensated absence (Funded)		Provident Fund		Long Service Award Scheme	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
I V	Expenses recognised in Profit and Loss Account										
	Current Service Cost	0.01	0.01	2.43	2.45	1.85	1.86	5.83	5.59	0.08	0.09
	Interest Cost	0.76	0.83	1.33	1.42	0.26	0.38	(1.24)	10.72	0.10	0.10
	Expected Return on Plan Assets	(0.66)	(0.71)	(1.38)	(1.39)	(0.17)	(0.24)		(11.63)	-	-
	Plan Amendments cost	-	-	-	-	-	-	-	-	-	-
	Past Service cost	0.79	0.76	-	-	-	-	-	-	-	-
	Effect of the limit in Para 59(b)	-	-	-	-	-	-	-	-	-	-
	Net actuarial (gain) / loss recognised	0.00	0.16	0.51	(0.59)	(2.46)	(2.65)	2.39	0.39	(0.24)	(0.07)
	Total expenses recognised in the Profit and Loss Account under Payments to and Provisions for employees	0.90	1.05	2.89	1.89	(0.52)	(0.65)	6.98	5.07	(0.06)	0.12
V	Investment of Plan Assets										
	Government of India Securities (Central and State)	-	-	-	-	-	-	54.24%	58.48%	-	-
	Debt Instruments & related Investments	-	-	-	-	-	-	29.24%	21.20%	-	-
	Equities & Related Investment	-	-	-	-	-	-	10.85%	12.05%	-	-
	Cash (including Special Deposits)	4.83%	19.93%	1.95%	2.06%	-	-	5.67%	8.27%	-	-
	Insurer Managed Funds *	95.17%	80.07%	98.05%	97.94%	100%	100%	-	-	-	-
	Total	100%	100%	100%	100%	100%	100%	100%	100%	-	-
	* Insurer Managed Funds are invested in different instruments as per the following categories:										
	Debt	81.32%	80.61%	81.32%	80.61%	81.32%	80.61%	-	-	-	-
	Equity	5.36%	5.39%	5.36%	5.39%	5.36%	5.39%	-	-	-	-
	Fixed Deposit & Other Assets	13.32%	14%	13.32%	14%	13.32%	14%	-	-	-	-
	Total	100%	100%	100%	100%	100%	100%	-	-	-	-
V I	Principal Actuarial Assumptions										
	Discount Rate	6.50%	7.00%	6.50%	7.00%	6.50%	7.00%	6.50%	7.00%	6.50%	7.00%
	Expected Rate of Return on Plan Asset	7.00%	7.25%	7.00%	7.25%	7.00%	7.25%	7.60%	8.00%	-	-
	Salary Escalation Rate	4.5% for 2 years, 6% thereafter	4.5% for 2 years, 6% thereafter	4.5% for 2 years, 6% thereafter	4.5% for 2 years, 6% thereafter	4.5% for 2 years, 6% thereafter	4.5% for 2 years, 6% thereafter	4.5% for 2 years, 6% thereafter	4.5% for 2 years, 6% thereafter	4.5% for 2 years, 6% thereafter	4.5% for 2 years, 6% thereafter



BNP Paribas – Indian Branches
(Incorporated in France with Limited Liability)
Notes forming Part of Financial statements

					thereaft er	thereaft er		thereaft er	thereaft er	thereaft er	
Attrition Rate	2024-25					2023-24					
	Age		Rate			Age		Rate			
	20-30		30%			20-30		30%			
	31-40		10%			31-40		10%			
	41-50		7%			41-50		7%			
	51-60		3%			51-60		3%			
Mortality Rate	IAL 06-08 (Modified Ultimate) (2024-25) IAL 06-08 (Modified Ultimate) (2023-24)										
<u>Actual Return on Plan Assets:</u>											
Expected Return on Plan Assets	0.66	0.71	1.38	1.39	0.17	0.24	11.70	11.63	-	-	
Actuarial gain / (loss) on plan asset	0.05	(0.16)	(0.03)	(0.04)	0.02	(0.06)	1.70	1.15	-	-	
Actual return on plan asset	0.71	0.55	1.35	1.35	0.19	0.18	13.40	12.78	-	-	

Experience Adjustments – Gratuity

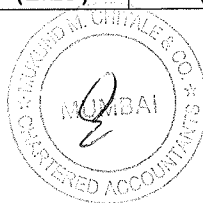
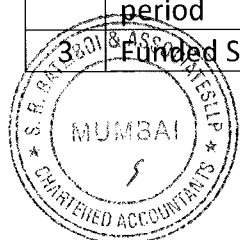
(Rs. in crores)

S.N	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
1	Defined Benefit Obligation at end of the period	(21.08)	(21.12)	(21.44)	(18.64)	(19.03)
2	Plan Assets at end of the period	19.60	19.84	19.74	19.56	19.93
3	Funded Status	(1.47)	(1.28)	(1.71)	0.92	0.90
4	Experience Gain/(Loss) adjustments on plan liabilities	(0.04)	(0.31)	(1.16)	(0.22)	(0.25)
5	Experience Gain/(Loss) adjustments on plan assets	(0.03)	(0.04)	(0.13)	(0.02)	(0.07)
6	Actuarial Gain/(Loss) due to change on assumptions	(0.44)	0.94	(1.45)	0.24	0.98

Experience Adjustments - Pension

(Rs. in crores)

S.N	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
1	Defined Benefit Obligation at end of the period	(11.36)	(12.03)	(12.69)	(12.67)	(14.35)
2	Plan Assets at end of the period	9.16	9.74	10.47	10.80	12.05
3	Funded Status	(2.19)	(2.29)	(2.22)	(1.87)	(2.30)



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4	Experience Gain/(Loss) adjustments on plan liabilities	0.08	(0.23)	(0.05)	(0.01)	(0.82)
5	Experience Gain/(Loss) adjustments on plan assets	0.05	0.16	(0.04)	0.31	(0.05)
6	Actuarial Gain/(Loss) due to change on assumptions	(0.12)	0.24	(0.31)	0.10	0.44

Experience Adjustments – Compensated absences

(Rs. in crores)

S.N	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
1	Defined Benefit Obligation at end of the period	(2.97)	(4.12)	(5.89)	(7.83)	(7.21)
2	Plan Assets at end of the period	2.16	2.76	3.90	5.50	6.90
3	Funded Status	(0.81)	(1.36)	(1.99)	(2.32)	(0.31)
4	Experience Gain/(Loss) adjustments on plan liabilities	2.51	2.54	2.26	(1.48)	1.10
5	Experience Gain/(Loss) adjustments on plan assets	0.02	(0.06)	0.03	-	0.02
6	Actuarial Gain/(Loss) due to change on assumptions	(0.07)	0.16	(0.30)	0.06	0.40

Experience Adjustments – Provident Fund

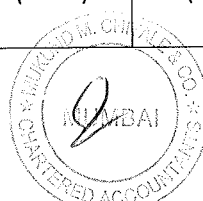
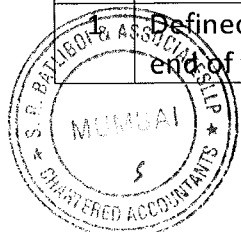
(Rs. in crores)

S.N	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
1	Defined Benefit Obligation at end of the period	(157.71)	(155.83)	(154.44)	(154.24)	NA
2	Plan Assets at end of the period	153.21	152.69	150.96	151.70	NA
3	Funded Status	(4.50)	(3.14)	(3.48)	(2.54)	NA
4	Experience Gain/(Loss) adjustments on plan liabilities	(0.82)	(0.68)	(0.78)	(11.27)	NA
5	Experience Gain/(Loss) adjustments on plan assets	1.70	1.15	(4.72)	7.45	NA
6	Actuarial Gain/(Loss) due to change on assumptions	(3.28)	(0.86)	4.00	-	NA

Experience Adjustments – Long Service Award Scheme

(Rs. in crores)

S.N	Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
1	Defined Benefit Obligation at end of the period	(1.29)	(1.38)	(1.49)	(1.57)	(1.47)



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2	Plan Assets at end of the period	-	-	-	-	-
3	Funded Status	(1.29)	(1.38)	(1.49)	(1.57)	(1.47)
4	Experience Gain/(Loss) adjustments on plan liabilities	0.27	0.01	(0.19)	0.02	0.03
5	Experience Gain/(Loss) adjustments on plan assets	-	-	-	-	-
6	Actuarial Gain/(Loss) due to change on assumptions	(0.03)	0.07	(0.10)	0.02	0.09

The estimate of future salary increases considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors.

Based on an actuarial valuation as at the Balance Sheet date, the Bank has recognised in the Profit and Loss Account Rs. 18.27 crores for the year ended March 31, 2025 (Previous Year - Rs. 14.74 crores) towards deferred bonus.

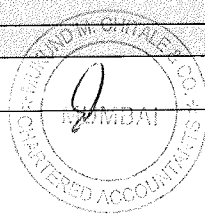
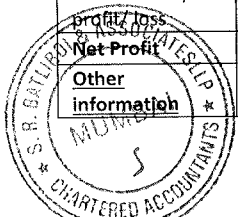
19) ACCOUNTING STANDARD 17 - SEGMENT REPORTING

- In line with the RBI guidelines, the Bank has identified 'Treasury Operations', 'Corporate & Wholesale Banking' & 'Other Banking Operations' as the primary reporting segments.
- 'Treasury Operations' comprises of liquidity management, foreign exchange operations (merchant and inter-bank), money market and derivatives trading. 'Corporate & Wholesale Banking Operations' include commercial client relationships, cash management services and trade finance, while 'Other Banking Operations' include custodial operations and other activities.
- The Bank does not have overseas operations and is considered to operate only in the domestic segment.
- The methodology of funds transfer pricing between the segments is determined by the Bank's Assets and Liabilities Management Committee from time to time.
- The Bank does not have any reportable segment on retail banking operations and hence the same has not been disclosed separately.

Business Segments

(Rs. in crores)

Business Segments	Treasury Operations		Corporate & Wholesale Banking		Other Banking Operations		Unallocated		Total	
Particulars	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Revenue	2,440.29	1,881.85	1,616.53	1,436.92	196.20	190.20	-	-	4,253.02	3,508.97
Segment Result	727.49	799.23	140.66	1,64.25	139.50	133.87	-	-	1,007.64	1,097.35
Unallocated expenses							-	-	-	-
Operating Profit									1,007.64	1,097.35
Income taxes									(372.39)	(504.30)
Extraordinary									-	-
Profit/loss									635.26	593.05
Net Profit										
Other information										



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BNP Paribas – Indian Branches
(Incorporated in France with Limited Liability)
Notes forming Part of Financial statements

Segment Assets	69,104.69	45,944.69	16,939.18	13,143.30	19.88	14.80	-	-	86,063.76	59,102.80
Unallocated Assets							48.88	36.11	48.88	36.11
Total Assets									86,112.64	59,138.91
Segment Liabilities*	53,171.39	33,197.61	31,374.37	24,511.40	1,525.73	1,343.30	-	-	86,071.49	59,052.32
Unallocated Liabilities							41.15	86.59	41.15	86.59
Total Liabilities*									86,112.64	59,138.91

*Includes Capital and Reserves and Surplus.

The above details have been prepared basis certain estimates and assumptions made by the Management and relied upon by the Auditors. Segment liabilities include capital from Head Office and Reserves and Surplus.

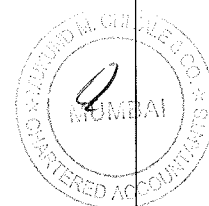
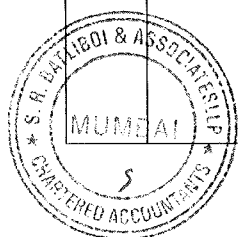
The Bank does not have a digital banking unit and therefore no segment disclosure in that respect is made.

20) ACCOUNTING STANDARD 18 - RELATED PARTY DISCLOSURES

In terms of the Accounting Standard 18 ('AS-18') on 'Related Party Disclosures' and the related guidelines issued by RBI, the details pertaining to related parties are as under:

(i) Related party relationships:

<u>Sr. No.</u>	<u>Relationship</u>	<u>Party name</u>
1	Parent	BNP Paribas SA, France and its branches
2	Subsidiaries of Parent (with whom the Bank has transactions during current and previous year)	Arval India Private Limited Banca Nazionale Del Lavoro S.P.A. Banco Bnp Paribas Brasil Sa Bgl Bnp Paribas Bnp Paribas Bank Polska Sa Bnp Paribas El Djazair Bnp Paribas Financial Markets Bnp Paribas Fortis Bnp Paribas India Foundation Bnp Paribas India Holding Private Ltd Bnp Paribas India Solutions Private Ltd Bnp Paribas Malaysia Berhad Bnp Paribas Procurement Tech Bnp Paribas Securities Corp. Bnp Paribas Securities India Private Limited Bnp Paribas Montreal, Canada Bnpp Securities Asia Ltd Corporation Bnp Paribas Canada Sharekhan Bnp Paribas Financial Services Ltd (Till Nov 2024) Sharekhan Limited (Till Nov 2024) Sharekhan.Com India Private Limited (S.Com) (Till Nov 2024)



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BNP Paribas – Indian Branches
(Incorporated in France with Limited Liability)
Notes forming Part of Financial statements

<u>Sr. No.</u>	<u>Relationship</u>	<u>Party name</u>
		Bnp Paribas Global Securities Operations Private Limited Bnp Paribas Mutual Fund Bnp Paribas Securities Services Bnpp Rcc Inc Espresso Financial Services Private Ltd (Till Nov 2024)
3	Associates/ Joint Ventures of Parent (with whom the Bank has transactions during current and previous year)	Baroda BNP Paribas Asset Management India Pvt Ltd. Baroda Bnp Paribas Amc Private Ltd Geojit Technologies Pvt Ltd
4	Key Management Personnel	Sanjay Singh – Head of Territory and Chief Executive Officer

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



(ii) The details of material transactions / financial dealings of the Bank with the above related parties as defined under AS-18 are as follows:

Transactions and balances in line with the RBI circular DBR.BP.BC No.23/21.04.018/2015-16 dated 01 July 2015. As per the guidelines on compliance with the accounting standards by banks issued by the RBI on March 29, 2003 and August 30, 2021, the Bank has not disclosed the details pertaining to the related party where there is only one entity/person in any category of related party.

(ii. a) Transactions during the year ended March 31, 2025

(Rs in crores)

Nature of transactions	Subsidiaries		Associates / Joint Ventures		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Interest expended	55.98	69.64	-	-	55.98	69.64
Interest earned	0.22	0.13	-	-	0.22	0.13
Rendering of services	28.32	41.41	-	-	28.32	41.41
Receiving of services	62.57	62.09	-	-	62.57	62.09

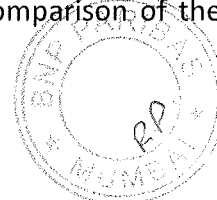
(ii. b) Balances as at year end March 31, 2025

(Rs in crores)

Nature of transactions		Subsidiaries		Associates / Joint Ventures		Total	
		2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Borrowings	Outstanding as at	-	-	-	-	-	-
	Max*	574.26	306.34	-	-	574.26	306.34
Deposits	Outstanding as at	1050.91	1,416.82	0.01	-	1050.92	1,416.82
	Max*	2029.85	4,978.87	32.51	0.58	2062.36	4,979.45
Money at call and short notice	Outstanding as at	10.23	8.41	-	-	10.23	8.41
	Max*	26.34	24.23	-	-	26.34	24.23
Advances	Outstanding as at	-	-	-	-	-	-
	Max*	93.08	1.18	-	-	93.08	1.18
Non-funded commitment#	Outstanding as at	146.98	146.03	0.01	-	146.99	146.03
	Max*	151.49	146.03	-	-	151.49	146.03
Sale of fixed assets		0.26	-	-	-	0.26	-
Other Assets	Outstanding as at	20.14	20.03	-	-	20.14	20.03
	Max*	37.38	20.03	-	-	37.38	20.03
Other Liabilities	Outstanding as at	51.40	24.05	-	-	51.40	24.05
	Max*	154.34	24.05	-	-	154.34	24.05

* Figures indicate maximum balance outstanding during the year based on comparison of the total outstanding balances at each day-end.

Excludes derivatives



21) ACCOUNTING STANDARD 19 - LEASES

Operating Lease:

Operating Leases comprises of leasing of office premises. Lease rentals on account of Non-Cancellable leasing arrangements of Rs. 28.22 crores (Previous Year - Rs. 27.60 crores) has been included under 'Operating expenses – Rent, taxes and lighting'.

(Rs. in crores)

Future lease rentals payable as at the end of the year:	As at March 31, 2025	As at March 31, 2024
-Not later than one year	26.63	22.57
-Later than one year and not later than five years	105.12	15.23
-Later than five years	26.65	3.28

- The Bank has not sub-leased any part of the above premises.
- There are no lease payments recognized in the Profit and Loss Account for contingent rent.
- The terms of renewal and escalation clauses are those normally prevalent in similar agreements. There are no undue restrictions imposed by lease arrangements

22) ACCOUNTING STANDARD 22 – ACCOUNTING FOR TAXES ON INCOME

Components of Deferred Tax Assets are as under:

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on fixed assets	12.86	14.19
Provision for employee benefits	15.31	15.08
Other provisions*	20.71	6.84
Deferred Tax Assets	48.88	36.11

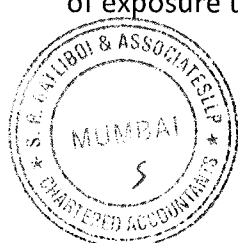
*Includes impact of deferred tax liability created on AFS reserve Rs.71.38 crores (Previous year- Nil).

23) PROVISIONS ON STANDARD ASSETS

(Rs in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions towards Standard Assets (closing balance)*	110.79	98.66
Provisions towards Standard Assets (P&L Impact)	12.13	(34.04)

*Comprise of the minimum provision requirements under Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and additional 0.6% provision in respect of exposure to stressed sectors namely NBFC, Autos and Steel.



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24) PROVISION FOR TAX

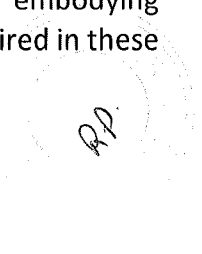
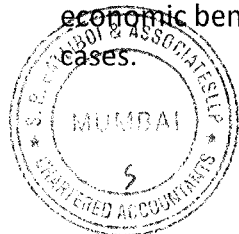
The breakup of debit / (credit) to Profit and Loss Account is given below

Particulars	(Rs. in crores)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for Tax	456.54	501.87
Reversal of Provision for Tax for prior period	-	-
Provision for Deferred Tax	(84.15)	2.43
Total	372.39	504.30

25) DESCRIPTION OF CONTINGENT LIABILITIES

Contingent Liability	Brief Description
(1) Claims against the Bank not acknowledged as debts.	Pertains to legal proceedings in the normal course of business, which are disputed by the Bank.
(2) Liability on account of outstanding forward exchange contracts and Derivatives	<p>The Bank enters into foreign exchange contracts with inter-bank participants 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.</p> <p>The Bank enters into currency swaps, interest rate swaps, forward rate agreements, currency options and currency futures with inter-bank and merchant participants on its own account and for customers. Currency swaps are commitments to exchange cash flows by way of interest / principal in one currency against another, based on pre-determined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The notional amounts that are recorded as contingent liabilities are amounts used as a benchmark for the calculation of the interest component of the contracts.</p>
(3) Guarantees given on behalf of constituents, Acceptances, Endorsements and other obligations.	As a part of its commercial banking activities, the Bank issues documentary credit /letters of credit and guarantees on behalf of its customers. Guarantees generally represent irrevocable assurances that the Bank will make payments in the event of the customer failing to fulfill its financial or performance obligations.
(4) Other items for which Bank is contingently liable.	These include committed line of credit, capital commitment, cash management cheques under clearing and Transfer to Depositor Education Awareness Fund (DEAF).

The Bank has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Management believes that the possibility of an outflow of resources embodying economic benefits in these cases is possible but not probable and hence no provision is required in these cases.



26) Disclosure under Micro, Small & Medium Enterprises Development Act, 2006

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by management.

- Principal amount of Rs. 0.02 crores have remained unpaid at the end of the current year (Previous Year – Rs. 0.01 crores) to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006.
- No interest was paid during the year as well as during the previous year by the Bank to such suppliers.
- No interest is due and payable for the period of delay in making payment, if any, at the end of the current year as well as the previous year by the Bank to such suppliers.
- No interest was accrued and remains unpaid at the end of the current year as well as the previous year by the Bank to such suppliers.
- No amount of further interest is remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of being disallowed as a deductible expenditure under section 23.

27) CORPORATE SOCIAL RESPONSIBILITY

The Bank has a local Corporate Social Responsibility (CSR) committee responsible for the preparation and implementation of the CSR policy, review and approval of budgets, developing a monitoring framework for implementation. The Bank has a local policy on CSR that support programs related to Education, Gender Equality and Women empowerment, Art and Culture, Rural development, Environment and any other duly authorised initiative by the Management Committee of the Bank.

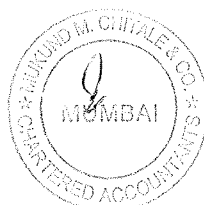
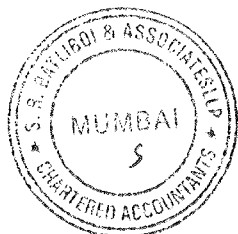
As per provisions of the Section 135 of the Companies Act, 2013, the Bank is required to contribute Rs. 20.30 crores (Previous Year - Rs. 20.09 crores). During the year, CSR expenditure amounting to Rs. 20.34 crores (Previous Year - Rs. 19.83 crores) has been spent on various projects by the Bank and such expenditure has been included under 'Other Expenditure' of Schedule 16.

Amount spent during the year ending on March 31, 2025

(Rs. in crores)			
Particulars	In cash	Yet to be paid in cash	Total
1) Construction/acquisition of any assets	-	-	-
2) For purposes other than (1) above:	20.34	-	20.34

Amount spent during the year ending March 31, 2024

(Rs. in crores)			
Particulars	In cash	Yet to be paid in cash	Total
1) Construction/acquisition of any assets	-	-	-
2) For purposes other than (1) above:	19.83	-	19.83



The following table sets forth, for the period indicated, the details of movement in provision pertaining to CSR related activity.

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
1 Opening Balance (Excess CSR spend carried forward)	-	0.26
2 Amount required to be spent during the year	20.30	20.09
3 Amount spent during the year	20.34	19.83
4 Closing Balance (Excess Spend)	0.04	-*

*The amount is below the rounding off norms adopted by Bank.

28) 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

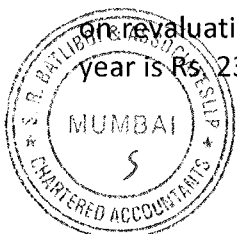
29) No funds have been received by the Bank from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether, directly or indirectly, lend or invest in other persons or entities identified 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.

30) SUBORDINATED DEBT

(Rs. in crores)

Particulars	Coupon Rate	As at March 31, 2025	As at March 31, 2024
EUR 30 million for a period of 10 years (since February 2023)	EURIBOR + 224 bps	276.27	269.63
EUR 20 million for a period of 10.8 years (since January 2021)	EURIBOR + 130 bps	184.18	179.76
EUR 25 million for a period of 10.7 years (since February 2021)	EURIBOR + 125 bps	230.23	224.69
EUR 9 million for a period of 10.6 years (since March 2021)	EURIBOR + 130 bps	82.88	80.89
EUR 6 million for a period of 10.5 years (since April 2021)	EURIBOR + 134 bps	55.25	53.93
EUR 17.5 million for a period of 10 years (since October 2021)	EURIBOR + 117.5 bps	161.16	157.28
Total		989.97	966.18

Subordinated debt is reported in the financial statements at revalued amount and the resulting gain or loss on revaluation is recognized in the Profit and Loss Account. The loss on account of revaluation for current year is Rs. 23.79 crores (Previous Year – loss of Rs. 4.67 crores).



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31) PRIOR YEAR COMPARATIVES

Prior year figures have been reclassified/regrouped, wherever necessary, to conform to the current year's presentation.

For **S. R. Batliboi & Associates LLP**

For **BNP Paribas – Indian Branches**

Chartered Accountants
Firm's Registration
No.101049W/E300004

Sarvesh Warty

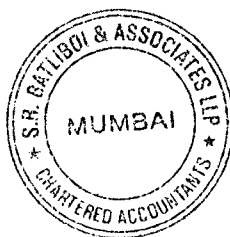
Sarvesh Warty

Partner

Membership No. 121411

Place : *London*

Date : June 2, 2025



Samjay Singh
Samjay Singh

Head of Territory and Chief Executive
Officer

Place : Mumbai

Date : June 2, 2025

For **Mukund M Chitale & Co**

Chartered Accountants

Firm's Registration No. 106655W

Abhay Kamat

Abhay Kamat

Partner

Membership No. 039585

Place: Mumbai

Date : June 2, 2025



Naresh Mittal
Naresh Mittal

Chief Operating Officer

Place : Mumbai

Date : June 2, 2025

Deepak Dalmia
Deepak Dalmia

Chief Financial Officer

Place : Mumbai

Date : June 2, 2025