

Kotak Mahindra Bank

June 22, 2024

KMBL/046/2024-25

BSE Limited

Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

BSE Scrip 500247, 958687, 974396, Code: 974682, 974924, 975387

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,

Bandra-Kurla Complex, Bandra (East),

Bandra (East), Mumbai 400 051

NSE KOTAKBANK, KMBL, KMB26,

Symbol: KMB29, KMB30

Dear Sirs,

Sub: Newspaper Clippings - Standalone Audited Financial Results of the Bank for the financial year ended March 31, 2024

We enclose herewith a copy of the Standalone Audited Financial Results of the Bank for the financial year ended March 31, 2024 published in Business Standard and Mumbai Lakshadeep, Mumbai Edition, on June 20, 2024.

The above information is also being hosted on the Bank's website https://www.kotak.com/en/investor-relations/governance/sebi-listing-disclosures.html.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

For Kotak Mahindra Bank Limited

Avan Doomasia Company Secretary

Encl.: as above

Kotak Mahindra Bank Ltd. CIN: L65110MH1985PLC038137

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024 (Continued

(₹ in thousands)

Year Ended

(3,060,000

22.290.600

(44,739,085)

2,678,633

Year Ended

40.751.200

8,767,072

1,992,348

(5,000,000)



KOTAK MAHINDRA BANK LIMITED

CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024					
(₹ in thousands					
	Schedule	As at 31 st March, 2024	As at 31 st March, 2023		
CAPITAL AND LIABILITIES					
Capital	1	9,939,604	14,932,783		
Employee's Stock Options (Grants) Outstanding		792,938	603,058		
Reserves and Surplus	2	956,455,026	819,666,658		
Deposits	3	4,489,537,451	3,630,960,526		
Borrowings	4	283,680,956	234,162,684		
Other Liabilities and Provisions	5	263,164,482	198,299,064		
Total		6,003,570,457	4,898,624,773		
ASSETS					
Cash and Balances with Reserve Bank of India	6	362,520,376	199,655,575		
Balances with Banks and Money at Call and Short Notice	7	165,363,645	125,767,503		
Investments	8	1,554,037,587	1,214,037,287		
Advances	9	3,760,752,659	3,198,612,074		
Fixed Assets	10	21,552,965	19,203,232		
Other Assets	11	139,343,225	141,349,102		
Total		6,003,570,457	4,898,624,773		
Contingent Liabilities	12	7,172,811,816	4,556,937,357		
Bills for Collection		474,677,060	446,552,442		
Significant accounting policies and notes to accounts forming part of financial statements	17 & 18				

31/	ANDALONE PROFIT AND LOSS ACCOUN	II FUR IF		™ MARCH, 2024 ₹ in thousands)
		Schedule	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	INCOME			
	Interest Earned	13	457,989,110	342,508,509
	Other Income	14	102,731,007	70,830,509
	Total		560,720,117	413,339,018
I.	EXPENDITURE			
	Interest Expended	15	198,057,109	126,989,356
	Operating Expenses	16	166,788,460	137,869,937
	Provisions and Contingencies (Refer Note 10 -Schedule18 B)		58,058,724	39,086,774
	Total		422,904,293	303,946,067
II.	PROFIT			
	Net Profit for the year (I - II)		137,815,824	109,392,951
	Add: Balance in Profit and Loss Account brought forward from previous year		377,600,930	304,558,535
ı	Total		515,416,754	413,951,486
v.	APPROPRIATIONS			
	Transfer to Statutory Reserve		34,454,000	27,348,300
	Transfer to Capital Reserve		-	9,900
	Transfer to Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961		1,250,000	1,150,000
	Transfer to Investment Reserve Account		8,316,321	_
	Transfer to Investment Fluctuation		12,000,000	5,253,150
	Reserve Account		12,000,000	0,200,100
	Transfer to Capital Redemption Reserve		5,000,000	_
	Dividend		3,366,210	2,589,206
	Balance carried over to Balance Sheet		451,030,223	377,600,930
	Total		515,416,754	413,951,486
/.	EARNINGS PER SHARE (Face value of ₹ 5/-)			
ı	Basic		69.15	54.89
	Diluted		69.15	54.87
.	(Refer Note 1 - Schedule 18 B)			
	nificant accounting policies and notes to ounts forming part of financial statements	17 & 18		

The schedules referred to above form an integral part of this Profit and Loss Account The Profit and Loss Account has been prepared in conformity with Form 'B' of the Third Schedule to the Banking Regulation Act, 1949

SCHEDULE 8 - INVESTMENTS

STANDALONE CASH FLOW STATEMENT FOR THE		,		
(₹ in thousands				
	Year Ended	Year Ended		
	31st March, 2024	31st March, 2023		
CASH FLOW FROM OPERATING ACTIVITIES				
Profit after tax	137,815,824	109,392,951		
Add: Provision for tax	42,321,343	34,516,910		
Net Profit before taxes	180,137,167	143,909,861		
Adjustments for :- Employee Stock Options Expense	254,406	241,886		
Depreciation on Bank's Property	6,147,920			
Diminution in the value of Investments	792.218			
Dividend from Subsidiaries / Joint Ventures	(3,089,012)	(,		
Amortization of Premium on HTM Investments	3,613,242			
(Profit)/Loss on revaluation of Investments (net)	(14,817,762)			
Provision for Non Performing Assets, Standard Assets and Other Provisions	14,945,163	4,780,363		
Profit on sale of Fixed Assets	(30,256)	(75,091)		
	187,953,086	158,310,284		
Adjustments for :-				
(Increase) in Investments (other than Subsidiaries, Joint Ventures, Associates and Other HTM Investments)	(354,952,676)	(225,477,641)		
(Increase) in Advances	(577,005,271)	(491,152,921)		
Decrease / (Increase) in Other Assets	3,559,820	(11,285,411)		
Increase in Deposits	858,576,925	514,119,392		
Increase in Other Liabilities and Provisions	67,027,511	6,572,093		
	(2,793,691)	(207,224,488)		
Direct Taxes Paid	(46,151,531)	(34,777,571)		
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	139,007,864	(83,691,775)		
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(8,847,258)	(7,698,023)		
Sale of Fixed Assets	277,290	200,140		
Investments in Subsidiaries / Joint Ventures	(7,331,239)	(2,242,200)		
Decrease in Investments in HTM securities	33,027,233	12,225,987		
Dividend from Subsidiaries / Joint Ventures	3,089,012	2,422,740		
	1			

		in thousands)	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023	
G ACTIVITIES			CASH FLOW FROM FINANCING ACTIVITIES
	137,815,824	109,392,951	(Decrease) in Subordinated Debt
	42,321,343	34,516,910	Increase in Refinance
	180,137,167	143,909,861	Increase/(Decrease) in Borrowings [other than
e	254.406	241.886	Refinance and Sub-ordinated debt]
·	6.147.920	4.617.270	Money received on exercise of Stock Options
nents	792,218	(210,499)	Redemption of Perpetual Non Cumulative Preference Shares
t Ventures	(3,089,012)	(2,422,740)	Dividend paid
1 Investments	3,613,242	5,258,387	NET CASH FLOW FROM / (USED IN) FINANCING
estments (net)	(14,817,762)	2,210,847	ACTIVITIES (C)
sets, Standard	14,945,163	4,780,363	Increase in Foreign Currency Translation
			Reserve (D)
	(30,256)	(75,091)	NET INCREASE / (DECREASE) IN CASH AND
	187,953,086	158,310,284	CASH EQUIVALENTS (A + B + C + D)
			CASH AND CASH EQUIVALENTS AT THE
than Subsidiaries,	(354,952,676)	(225,477,641)	BEGINNING OF THE YEAR (Refer Note below)
ther HTM			CASH AND CASH EQUIVALENTS AT THE END
	(577.005.074)	(404 450 004)	OF THE YEAR (Refer Note below)
	(577,005,271)	, ,	Note:
ssets	3,559,820	(11,285,411)	Balance with Banks in India in Fixed Deposit
	858,576,925	514,119,392	(to per cent / (() (b))
nd Provisions	67,027,511	6,572,093	Balance with Banks in India in Current Account
	(2,793,691)	(207,224,488)	(As per Sch 7 I (i) (a))
	(46,151,531)	(34,777,571)	Money at Call and Short Notice in India (as per Sch 7 I (ii))
D IN)	139,007,864	(83,691,775)	Cash in hand (including foreign currency notes)
.D III)	.00,007,007	(00,001,110)	(As per Sch 6 I.)
			Balance with RBI in Current Account
ACTIVITIES			(As per Sch 6 II (a))
	(8,847,258)	(7,698,023)	Balance with RBI in other account
	277,290	200,140	(As per Sch 6 II (b))
Joint Ventures	(7,331,239)	(2,242,200)	Balance with Banks Outside India:
TM securities	33,027,233	12,225,987	(i) In Current Account (As per Sch 7 II (i))
loint Ventures	3,089,012	2,422,740	(ii) In other Deposit Accounts (As per Sch 7 II (ii)) CASH AND CASH EQUIVALENTS AT THE
ING ACTIVITIES (B)	20,215,038	4,908,644	END OF THE YEAR
	(1	₹ in thousands)	g) Market value of investments where curi

end paid	(3,366,210)	(2,589,206)	
CASH FLOW FROM / (USED IN) FINANCING VITIES (C)	43,144,410	(25,419,058)	
ase in Foreign Currency Translation rve (D)	93,631	385,916	
NCREASE / (DECREASE) IN CASH AND I EQUIVALENTS (A + B + C + D)	202,460,943	(103,816,273)	
AND CASH EQUIVALENTS AT THE NNING OF THE YEAR (Refer Note below)	325,423,078	429,239,351	
AND CASH EQUIVALENTS AT THE END HE YEAR (Refer Note below)	527,884,021	325,423,078	
ce with Banks in India in Fixed Deposit er Sch 7 I (i) (b))	11,733	11,733	
ce with Banks in India in Current Account er Sch 7 I (i) (a))	3,266,665	3,758,533	
y at Call and Short Notice in India (as per I (ii))	114,806,705	78,969,813	
in hand (including foreign currency notes) er Sch 6 I.)	19,910,301	18,823,722	
ce with RBI in Current Account er Sch 6 II (a))	192,100,075	180,831,853	
ce with RBI in other account er Sch 6 II (b))	150,510,000	-	
ce with Banks Outside India:			
Current Account (As per Sch 7 II (i))	27,895,220	23,528,483	
other Deposit Accounts (As per Sch 7 II (ii))	19,383,322	19,498,941	
I AND CASH EQUIVALENTS AT THE OF THE YEAR	527,884,021	325,423,078	
Market value of investments where currer are determined as per the norms prescribe In case of unquoted bonds, debentures interest / dividend is received regularly	ed by the RBI a and preference	s under: e shares where	

Year ended Year ended 31st March, 31st March SCHEDULE 16 - OPERATING EXPENSES Payments to and provision for employees 68,926,322 55,477,845 (Refer Note 9 - Schedule 18 B) Rent, taxes and lighting 8,336,698 8,254,68 (Refer Note 3 - Schedule 18 B) Printing and Stationery 1.944.074 1.686.785 Advertisement, Publicity and Promotion 9,709,109 6,326,413 Depreciation on Bank's property 6,147,920 4,617,270 57,440 41,619 Directors' fees, allowances and expenses* 35.675 Auditors' fees and expenses (Refer Note 14 - Schedule 18 B) VIII. Law Charges 317,976 435.680 IX. Postage, telephone etc. 4.178.355 3.665.394 11,026,629 Repairs and maintenance 9,293,498 Insurance 4.688.982 3.907.174 XII. Other Expenditure (Refer Note 45 -44.570.879 51,946,459 Schedule 18 A and Note 12 - Schedule 18 B) 167,321,583 138,310,137 Less: Reimbursement of Costs from Group Companies 533,123 **166,788,460** 440,200 **137,869,937**

* - Pertains to non-executive directors remuneration

SCHEDULE 17 - SIGNIFICANT ACCOUNTING POLICIES A BACKGROUND

NET CASH FLOW LISED IN INVESTI

(₹ in thousands) As at

31st March

897,060,582

12.302.210

189,697,809 31,688,894

71,092,790

1.201.842.285

1,464,844

12,460 10,334,456

55.508.802

987,126,164

2,155,977,108

2,465,402,365

69,720,473

663,489,236 **3,198,612,074**

4,093,487

1 674 439 675

48,541,862

48,541,862

10,570,97

10,577,170

2,191,672

28,763,074

7.496.819

32,549,618

20,862,194

4.443.157

10,833,668

1,540,585

174,113

11,562

2.077

383,242

31st March

1,133,950,690

12.245.800

168,493,691 39,020,133

183,138,405

1,536,848,719

2,777,753

18,040 14,009,833

75.847.475

1.204.741.113

2,480,164,071

2,851,501,397

33,513,741

875.737.521

3,760,752,659

1,677,430,941

13.650.218

60,506,577

60,506,577

10,577,170

10,579,397

174,346

32,549,618

8,742.449

869,110 **40,422,957**

21,715,950

5,973,574

13,512,504

1,540,585

2,240

3,700,246,082 3,150,070,212

3.760.752.659 3,198,612,074

383,242

17,188,868 12,195,002 1,554,037,587 1,214,037,287

3,760,752,659 3,198,612,074

In February 2003, Kotak Mahindra Finance Limited was given a license to carry out banking business by the Reserve Bank of India ("RBI"). It was the first Non Banking Finance Company (NBFC) in India to be converted into a Bank. Kotak Mahindra Bank Limited ("Kotak Mahindra Bank", "Kotak" or "the Bank") provides a full suite of banking services to its customers encompassing Consumer Banking, Commercial Banking, Treasury and Corporate Banking in India and also has a representative office in Dubai. The Bank set up and commenced operations in May 2016, at its International Financial Services Center Banking Unit ("IBU") in Gujarat International Finance Tec (GIFT) City, Gujarat. The Bank has commenced operations in October 2019 at its first overseas branch at the Dubai International Financial Centre ("DIFC"), Dubai, UAE.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with statutory requirements prescribed under the Banking Regulation Act, 1949. The accounting and reporting policies of Kotak Mahindra Bank used in the preparation of these financial statements is the accrual method of accounting and historical cost convention unless stated otherwise and it conforms with Generally Accepted Accounting Principles in India ("Indian GAAP"), the Accounting Standards specified under section 133 and the relevant provision of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 in so far as they apply to banks and the guidelines issued by RBI.

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The Bank's Management believes that the estimates used preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognised prospectively in the current and future periods.

SIGNIFICANT ACCOUNTING POLICIES

Investments Classification

In accordance with the RBI guidelines on investment classification and valuation, investments are classified on the date of purchase into "Held for Trading" ('HFT'), "Available for Sale" ('AFS') and "Held to Maturity" ('HTM') es (hereinafter called "categories"). Subsequent shifting an the categories is done in accordance with the RBI guidelines at the lower of the acquisition cost or carrying value and market value on the date of the transfer, and depreciation, if any, on such transfer is fully provided.

Under each of these categories, investments are further classified under six groups (hereinafter called "group/groups") - Government Securities, Other Approved Securities, Shares, Debentures and Bonds, Investments in Subsidiaries / Joint Ventures and Other Investments for the purposes of disclosure in the Balance Sheet

The Bank follows 'Settlement Date' accounting for recording purchase and sale transactions in securities, except in the case of equity shares where 'Trade Date' accounting is followed

Basis of classification:

Investments that are held principally for resale within 90 days from the date of purchase are classified under HFT category. As per the RBI guidelines, HFT securities, which remain unsold for a period of 90 days are reclassified as AFS securities as on that date. Investments which the Bank intends to hold till maturity are classified as HTM securities. The Bank has classified investments in subsidiaries, joint ventures and associates under HTM category. Investments which are not classified in either of the above two categories are classified under AFS category.

Acquisition Cost The cost of investments is determined on weighted average basis. Broken

period interest on debt instruments and government securities are considered as a revenue item. The transaction costs including brokerage, commission etc. paid at the time of acquisition of investments is recognised in Profit and

Disposal of investments

- Investments classified as HFT or AFS Profit or loss on sale or redemption is recognised in the Profit and Loss Account.
- Investments classified as HTM Profit on sale or redemption of investments is recognised in the Profit and Loss Account and is appropriated to Capital Reserve after adjustments for tax and transfer to Statutory Reserve. Loss on sale or redemption is recognised in the Profit and Loss Account.

Short Sale:

The Bank undertakes short sale transactions in Central Government dated securities in accordance with RBI guidelines. The short position is categorised under HFT category and netted off from Investments in the Balance Sheet. The short position is marked to market and loss, if any, is charged to the Profit and Loss Account while gain, if any, is ignored. Gain or loss on settlement of the short position is recognised in the Profit and Loss Account.

Valuation:

The valuation of investments is performed in accordance with the RBI quidelines as follows a) Investments classified as HTM – These are carried at their acquisition cost. Any premium on acquisition of debt instruments / government securities is amortised over the balance maturity of the security on a

- straight line basis. Any diminution, other than temporary, in the value of such securities is provided. b) Investments classified as HFT or AFS - Investments in these categories are marked to market and the net depreciation, if any, within each group is recognised in the Profit and Loss Account. Net
- appreciation, if any, is ignored. Further, provision other than temporary diminution is made at individual security level. Except in cases when provision other than temporary diminution is made, the book value of the individual securities is not changed as a result of periodic valuations c) The market or fair value of quoted investments included in the 'AFS' and
- 'HFT' categories is measured with respect to the market price of the scrip as available from the trades or quotes on the stock exchanges, SGL account transactions, price list of RBI or prices declared on Fixed Income Money Market and Derivatives Association of India ('FIMMDA') website by Financial Benchmark India Private Limited (FBIL) as at the year end d) Treasury Bills, Exchange Funded Bills, Commercial Paper and Certificate
- of Deposits being discounted instruments, are valued at carrying cost. e) Market value of units of mutual funds is based on the latest net asset value declared by the mutual fund.
- f) Investments in subsidiaries / joint ventures (as defined by RBI) are categorised as HTM and assessed for impairment to determine other than temporary diminution, if any, in accordance with RBI guidelines

- interest / dividend is received regularly (i.e. not overdue beyond 90 days), the market price is derived based on the Yield to Maturity for Government Securities as published by FIMMDA / FBIL and suitably marked up for credit risk applicable to the credit rating of the instrument. The matrix for credit risk mark-up for each category and credit rating along with residual maturity issued by FIMMDA / FBIL is adopted for this purpose:
- In case of bonds and debentures (including Pass Through Certificates where interest is not received regularly (i.e. overdue beyond 90 days), the valuation is in accordance with prudential norms for provisioning as prescribed by the RBI. Interest on such securities is not recognised in the Profit and Loss Account until received: · Equity shares, for which current quotations are not available or
- where the shares are not quoted on the stock exchanges, are valued at break-up value (without considering revaluation reserves, if any) which is ascertained from the company's latest Balance Sheet. In case the latest Balance Sheet is not available, the shares are valued at ₹ 1 per investee company: Units of Venture Capital Funds (VCF) held under AFS category
- where current valuations are not available are marked to market based on the Net Asset Value (NAV) shown by VCF as per the latest audited financials of the fund. In case the audited financials are not available for a period beyond 18 months, the investments are valued at ₹ 1 per VCF. Investment in unquoted VCF after 23rd August, 2006 are categorised under HTM category for the initial period of three years and valued at cost as per RBI guidelines. Such invest are required to be transferred to AFS thereafter;
- · Security receipts are valued as per the Net Asset Value (NAV) Security legislated values (as per life Asset Asset Value (Av.) obtained from the issuing Asset Reconstruction Company or Securitisation Company or estimated recovery whichever is lower. The Bank has classified Security Receipts whose tenure has exceeded 8 years, as "Non Performing investments".

 The Bank provides for investments in Alternate Investments Funds
- (AIF) in accordance with RBI circular dated 19th December, 2023 and . 27th March 2024.
- h) Non-performing investments are identified and depreciation / provision are made thereon based on RBI guidelines. The depreciation provision on such non-performing investments are not set off against the appreciation in respect of other performing securities. Interest on non-performing investments is not recognized in the Profit & Loss Account until received
- Repurchase and reverse repurchase transactions Securities sold under agreements to repurchase (Repos) and securities purchased under agreements to resell (Reverse Repos) are accounted as collateralised borrowing and lending transactions respectively. The difference between the consideration amount of the first leg and the second leg of the repo is recognised as interest income expense over the period of the transaction

Advances Classification:

Advances are classified as performing and non-performing advances ('NPAs') based on RBI guidelines and are stated net of bills rediscounted inter-bank participation with risk, specific provisions, interest in suspense, claims received from Export Credit Guarantee Corporation and Emergency Credit Line Guarantee Scheme (ECLGS) with respect to non-performing advances, provisions for funded interest term loan and provisions in lieu of diminution in the fair value of restructured assets. Also, NPAs are classified into sub-standard, doubtful and loss assets as required by RBI guidelines. Interest on NPAs remaining uncollected is transferred to an interest suspense account and not recognised in the Profit and Loss Account until received.

Amounts paid for acquiring non-performing asset(s) from other banks and NBFCs are considered as advances. Actual collections received on such non-performing asset(s) are compared with the cash flow(s) estimated while purchasing the asset to ascertain overdue(s). If such overdue(s) is/ are in excess of 90 days, then this/these asset(s) are classified into substandard, doubtful or loss as required by the RBI guidelines on purchase of non-performing asset(s).

The Bank transfers advances through inter-bank participation with and without risk. In accordance with the RBI guidelines, in the case of participation with risk, the aggregate amount of the participation issued by the Bank is reduced from advances and where the Bank is participating, the aggregate amount of the participation is classified under advances. In the case of participation without risk, the aggregate amount of participation issued by the Bank is classified under borrowings and where the Bank is participating, the aggregate amount of participation is shown as due from banks under advances. Provisioning:

The Bank classifies its advances, investments and overdues from crystallised derivatives including those at overseas branches into performing and non performing in accordance with guidelines issued by the RBI. Provision for NPAs comprising sub-standard, doubtful and loss assets is made in accordance with RBI guidelines. In addition, the Bank considers accelerated specific provisioning that is based on past experience, evaluation of security and other related factors. Specific loan loss provision in respect of non-performing advances are charged to the Profit and Loss Account. Any recoveries made by the Bank in case of NPAs written off are recognised in the Profit and Loss Account.

The Bank considers a restructured account as one where the Bank, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower concessions that the Bank would not otherwise consider. Restructuring would normally involve modification of terms of the advance / securities, which would generally include, among others, alteration of renayment period / renayable amount / the amount of installments / rate of erest (due to reasons other than competitive reasons)

Restructured accounts are classified as such by the Bank only upon approval and implementation of the restructuring package. Necessary provision for diminution in the fair value of a restructured account is made

In respect of borrowers restructured under the Resolution Framework -1.0and Resolution Framework 2.0 for COVID-19 related stress the Bank holds provisions higher than the provisions as required by the RBI guidelines based on the estimates made by the Bank.

In accordance with RBI guidelines the Bank has provided general provision on standard assets including credit exposures computed as per the current marked to market values of interest rate and foreign exchange derivative contracts, and gold at levels stipulated by RBI from time to time. Additional standard asset provision is done for overseas stepdown subsidiaries of Indian corporates. Standard provision is also made at higher than the prescribed respect of advances to stressed sectors as per the approved by the Board of Directors. In case of Frauds, the Bank makes provision for amounts it is liable for in accordance with the guidelines issued who had an overdue on February 29, 2020 and to whom moratorium was given is also made.

Further to provisions required as per the asset classification status, provisions are held for individual country exposure (except for home country) as per the RBI guidelines. Exposure is classified in the seven risk categories as mentioned in the Export Credit Guarantee Corporation of India Limited ('ECGC') guidelines and provisioning is done for that country if the net funded exposure is one percent or more of the Bank's total assets based on the rates laid down by the RBI.

Provision for Unhedged Foreign Currency Exposure of borrowers is made as per the RBI guidelines

Loss on Sale of Advances to Asset Reconstruction Company

Loss on sale of Advances sold to Asset Reconstruction Company are recognised immediately in the Profit and Loss Account.

Securitisation

Rules, 2021

The Bank enters into purchase/sale of corporate and retail loans through direct assignment/Special Purpose Vehicle ('SPV'), In most cases, post securitisation, the Bank continues to service the loans transferred to the assignee/ SPV. The Bank also provides credit enhancement in the form of cash collaterals and/or by subordination of cash flows to Senior Pass-Through Certificate holders. In respect of credit enhancements provided or recourse obligations (projected delinquencies, future servicing etc.) accepted by the Bank, appropriate provision/disclosure is made at the time of sale in accordance with AS-29, Provisions, Contingent Liabilities and Contingent Assets as specified under section 133 and the relevant provision of the Companies Act, 2013 read with the Companies (Accounting Standards)

	schedules referred to above form an integ	ral part of this E	Balance Sheet.
	Balance Sheet has been prepared in conf d Schedule to the Banking Regulation Act,		m 'A' of the
CHE	EDULES FORMING PART OF STANDALONE BALA		31st MARCH, 2024 f in thousands
		As at 31st March,	As at 31st March,
SCH	HEDULE 1 - CAPITAL Authorised Capital	2024	2023
	2,800,000,000 Equity Shares of ₹ 5/- each 2,800,000,000 (31 st March, 2023: 2,800,000,000 Equity Shares of ₹ 5/- each) 1,000,000,000 (31 st March, 2023:	14,000,000	14,000,000
	1,000,000,000) Perpetual Non Cumulative Preference Shares of ₹ 5/- each	5,000,000 19,000,000	5,000,000 19,000,000
	Issued, Subscribed and Paid-up Capital 1,987,920,898 (31⁴ March, 2023: 1,986,556,582) Equity Shares of ₹ 5/- each fully paid-up Nil (31⁴ March, 2023: 1,000,000,000)	9,939,604	9,932,783
	Perpetual Non Cumulative Preference Shares of ₹ 5/- each fully paid-up Total	9,939,604	5,000,000 14,932,783
i.	HEDULE 2 - RESERVES AND SURPLUS Statutory Reserve Opening Balance Add: Transfer from Profit and Loss Account	148,317,983 34,454,000	120,969,683 27,348,300
II.	Total Capital Reserve Opening Balance	182,771,983 3,531,886	148,317,983 3,521,986
III.	Add: Transfer from Profit and Loss Account Total General Reserve	3,531,886	9,900 3,531,886
	Opening Balance Add: Amount transferred on Employee's Stock Options (Grants) Outstanding lapsed	6,425,304 69,716	6,404,249 21,055
IV.	Total Investment Reserve Account Opening Balance	6,495,020	6,425,304 –
V.	Add: Transfer from/(to) Profit and Loss Account Total Special Reserve u/s 36(1)(viii) of	8,316,321 8,316,321	
	Income Tax Act, 1961 Opening Balance Add: Transfer from Profit and Loss Account	8,942,000 1,250,000	7,792,000 1,150,000
VI.	Opening Balance	10,192,000 249,839,331 2,175,407	8,942,000 247,024,798 2,814,533
, pr	Add: Received during the year Less: Share Issue Expenses Total	2,175,407 – 252,014,738	2,814,533 — 249,839,331
vII.	Capital Redemption Reserve Opening Balance Add: Transfer from Profit and Loss	- 5,000,000	_
VIII.	Account Total Amalgamation Reserve	5,000,000	_
	Opening Balance Add: Additions Total	1,224,046 - 1,224,046	1,224,046 - 1,224,046
X.	Investment Allowance (Utilised) Reserve Opening Balance Add: Transfer from Profit and Loss Account	500 _	500 _
Χ.	Total Investment Fluctuation Reserve Opening Balance Add: Transfer from Profit and Loss Account	23,000,000 12,000,000	17,746,850 5,253,150
ΧI	Total Foreign Currency Translation Reserve	35,000,000	23,000,000
VII	Opening Balance Add: (Decrease) / Increase during the year Total Balance in the Profit and Loss Account	784,678 93,631 878,309	398,762 385,916 784,678
AII.	Balance in the Profit and Loss Account Total	451,030,223 451,030,223	377,600,930 377,600,930
SCH A.	Total (I to XII) HEDULE 3 - DEPOSITS I. Demand Deposits	956,455,026	819,666,658
	i. From Banks ii. From Other	3,068,958 749,013,968	2,435,164 697,867,219
	Total II. Savings Bank Deposits III. Term Deposits	752,082,926 1,290,951,628	700,302,383 1,217,850,232
	i. From Banks ii. From Other	96,581,087 2,349,921,810	26,074,227 1,686,733,684
	Total Total Deposits (I to III)	2,446,502,897 4,489,537,451	1,712,807,911 3,630,960,526
В.	(i) Deposits of branches in India(ii) Deposits of branches outside India	4,461,142,550 28,394,901	3,612,850,670 18,109,856
	Total (i and ii) HEDULE 4 - BORROWINGS	4,489,537,451	3,630,960,526
	Borrowings in India (i) Reserve Bank of India (ii) Other Banks	_	47,000,000 2,259,792
	(iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total	209,701,800 209,701,800	140,000,600 189,260,392
	Borrowings outside India Banks & Other Institutions (Pafer Note 13, Schoolule 18 B)	73,979,156	44,902,292
	(Refer Note 13 - Schedule 18 B) Total Total Borrowings (I and II)	73,979,156 283,680,956	44,902,292 234,162,684
	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above	_	-
SCH	Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES	-	_
I. II.	D PROVISIONS Bills Payable Interest Accrued	36,051,339 22,336,906	30,880,206 11,966,131
IV.	Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision	16,256,473	2,378,818 15,172,925
	Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B)	188,519,764	137,900,984
SCH	Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA	263,164,482	198,299,064
	Cash in hand (including foreign currency notes) Total Balances with RBI	19,910,301 19,910,301	18,823,722 18,823,722
	(a) In Current Account (b) In Other Deposit Account Total	192,100,075 150,510,000 342,610,075	180,831,853 — — — 180,831,853
SCH	Total (I+II) HEDULE 7 - BALANCES WITH BANKS	362,520,376	199,655,575
I.	D MONEY AT CALL AND SHORT NOTICE In India (i) Balances with Banks (a) In Current Accounts	2 200 200	2 750 500
	(a) In Current Accounts (b) In Other Deposit Accounts Total	3,266,665 11,733 3,278,398	3,758,533 11,733 3,770,266
	(ii) Money at Call and Short Notice (a) With Banks (b) With Other Institutions	114,806,705	77,469,813 1,500,000
	Total	114,806,705 118,085,103	78,969,813 82,740,079
	Total (i and ii) Outside India		
	Total (i and ii)	27,895,220 19,383,322	23,528,483 19,498,941 –

		2024	2023	l SC	In India
SCI	IEDULE 1 - CAPITAL Authorised Capital			"	(i) Government Securities (ii) Other Approved Securities
	2,800,000,000 Equity Shares of ₹ 5/- each 2,800,000,000 (31st March, 2023:				(iii) Shares
	2,800,000,000 Equity Shares of ₹ 5/- each) 1,000,000,000 (31st March, 2023:	14,000,000	14,000,000		(iv) Debentures and Bonds (v) Subsidiaries and Joint Ventures
	1,000,000,000) Perpetual Non Cumulative				(vi) Others [Units, Certificate of Deposits (CD),
	Preference Shares of ₹ 5/- each	5,000,000 19,000,000	5,000,000 19,000,000		Commercial Paper (CP), Security Receipts, Pass Through Certificates(PTC)]
	Issued, Subscribed and Paid-up Capital	13,000,000	13,000,000	1 III.	Total Outside India
	1,987,920,898 (31st March, 2023: 1,986,556,582) Equity Shares of ₹ 5/- each fully paid-up	9,939,604	9,932,783		(i) Government Securities
	Nil (31st March, 2023: 1,000,000,000)	9,939,004	9,932,703		(ii) Subsidiaries and Joint Ventures (iii) Other Investments
	Perpetual Non Cumulative Preference Shares of ₹ 5/- each fully paid-up	_	5,000,000		(a) Shares (b) Debentures and Bonds
	Total	9,939,604	14,932,783		Total
I.	HEDULE 2 - RESERVES AND SURPLUS Statutory Reserve			sc	Total Investments (I and II)
	Opening Balance Add: Transfer from Profit and Loss Account	148,317,983 34,454,000	120,969,683 27,348,300	Δ	(i) Bills purchased and discounted #
	Total	182,771,983	148,317,983		(ii) Cash Credits, Overdrafts and loans repayable on demand [^]
II.	Capital Reserve Opening Balance	3,531,886	3,521,986		(iii) Term Loans [@]
	Add: Transfer from Profit and Loss Account Total	3,531,886	9,900 3,531,886		Total *Bills purchased and discounted is net of Bills
III.	General Reserve			1	Rediscounted ₹ 2,723.66 crore
	Opening Balance Add: Amount transferred on Employee's	6,425,304 69,716	6,404,249 21,055	1 1	(Previous Year ₹ 1,475.84) crore ^ net of borrowings under Inter Bank Participatory
	Stock Options (Grants) Outstanding lapsed Total	6,495,020	6,425,304		certificates of ₹ 2.54 crore
IV.	Investment Reserve Account Opening Balance	0,100,020	-, 120,000	1	(Previous Year ₹ 220.00 crore) ® net of borrowings under Inter Bank Participatory
	Add: Transfer from/(to) Profit and Loss Account	8,316,321	_		certificates of ₹ 12,927.26 crore (Previous Year ₹ 3,986.26)
١,,	Total	8,316,321	-	В.	(i) Secured by tangible assets *
V.	Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961				(ii) Covered by Bank / Government guarantees (iii) Unsecured
	Opening Balance Add: Transfer from Profit and Loss Account	8,942,000 1,250,000	7,792,000 1,150,000		Total
	Total	10,192,000	8,942,000	C.I.	* including advances against book debts. Advances in India
VI.	Securities Premium Account Opening Balance	249,839,331	247,024,798		(i) Priority Sector (ii) Public Sector
	Add: Received during the year Less: Share Issue Expenses	2,175,407	2,814,533		(iii) Banks
	Total	252,014,738	249,839,331	1	(iv) Others Total
VII.	Capital Redemption Reserve			1 1	. Advances outside India
	Opening Balance Add: Transfer from Profit and Loss	5,000,000	_		(i) Due from banks (ii) Due from others
	Account Total	5,000,000	_	_	a) Bills purchased and discounted
VIII.	Amalgamation Reserve Opening Balance	, ,			b) Syndicated and term loans c) Others
	Add: Additions	1,224,046	1,224,046	1	Total Grand Total (C.I. and C.II.)
IY	Total Investment Allowance (Utilised) Reserve	1,224,046	1,224,046	SC	HEDULE 10 - FIXED ASSETS
١٨.	Opening Balance	500	500	I A	Premises (Including Land) Gross Block
	Add: Transfer from Profit and Loss Account Total	500	 500	1	At cost on 31st March of the preceding year Additions/Exchange Gain/(Loss) during the year
X.	Investment Fluctuation Reserve Opening Balance	23,000,000	17,746,850]	Less: Deductions during the year
	Add: Transfer from Profit and Loss Account	12,000,000	5,253,150		Total Depreciation
χı	Total Foreign Currency Translation Reserve	35,000,000	23,000,000	-	As at 31st March of the preceding year
^'	Opening Balance	784,678	398,762		Add: Charge/Exchange Gain/(Loss) for the year Less: Deductions during the year
	Add: (Decrease) / Increase during the year Total	93,631 878,309	385,916 784,678		Depreciation to date Net Block
XII.	Balance in the Profit and Loss Account			1 1	Other Fixed Assets
	Total	451,030,223 451,030,223	377,600,930 377,600,930		(including furniture and fixtures) Gross Block
	Total (I to XII)	956,455,026	819,666,658		At cost on 31st March of the preceding year
	HEDULE 3 - DEPOSITS I. Demand Deposits				Additions/Exchange Gain/(Loss) during the year Less: Deductions during the year
٦.	i. From Banks	3,068,958	2,435,164		Total
	ii. From Other Total	749,013,968	697,867,219 700,302,383		Depreciation As at 31st March of the preceding year
	II. Savings Bank Deposits	752,082,926 1,290,951,628	1,217,850,232	⊣ ।	Add: Charge/Exchange Gain/(Loss) for the year Less: Deductions during the year
	III. Term Deposits				Depreciation to date
	i. From Banks ii. From Other	96,581,087 2,349,921,810	26,074,227 1,686,733,684		Net Block (Refer Note 6 - Schedule 18 B) Leased Fixed Assets
	Total	2,446,502,897	1,712,807,911		Gross Block
_	Total Deposits (I to III)	4,489,537,451	3,630,960,526	⊣	At cost on 31st March of the preceding year Additions/Exchange Gain/(Loss) during the year
В.	(i) Deposits of branches in India(ii) Deposits of branches outside India	4,461,142,550 28,394,901	3,612,850,670 18,109,856	1 1	Less: Deductions during the year Total
	Total (i and ii)	4,489,537,451	3,630,960,526	- I	Depreciation
	IEDULE 4 - BORROWINGS			1	As at 31st March of the preceding year Add: Charge/Exchange Gain/(Loss) for the year
I.	Borrowings in India (i) Reserve Bank of India	_	47,000,000		Less: Deductions during the year
	(ii) Other Banks	_	2,259,792	1 1	Depreciation to date Net Block
	(iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B)	209,701,800	140,000,600		Total (A)+(B)+(C)
	Total	209,701,800	189,260,392	SC I.	HEDULE 11 - OTHER ASSETS Interest accrued
II.	Borrowings outside India Banks & Other Institutions	79.070.150	44 000 000	ii.	Advance tax (net of provision for tax)
	(Refer Note 13 - Schedule 18 B)	73,979,156	44,902,292	V.	Others (Refer Note 45 - Schedule 18 A
	Total Total Borrowings (I and II)	73,979,156	44 000 000	1 1	and Note 4 - Schedule 18 B)*
	ar rannawanas (1 ann 11)	202 600 050	44,902,292 234 162 684	⊣ ।	Total
1	Secured Borrowings other than CBLO and	283,680,956 —	234,162,684	⊣ ।	*Includes deposits placed with NABARD/SIDBI
	Secured Borrowings other than CBLO and Repo Borrowings included in I above	283,680,956 —	, ,		*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore)
	Secured Borrowings other than CBLO and	283,680,956 - - -	, ,	sc I.	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts
	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above IEDULE 5 - OTHER LIABILITIES	283,680,956 - - - -	, ,	sc	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding
ANI	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above IEPULE 5 - OTHER LIABILITIES DIPROVISIONS	- - -	, ,	SC I. II.	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents
ANI I. II.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in II above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES D PROVISIONS BIIIS Payable Interest Accrued	283,680,956 - - - 36,051,339 22,336,906	234,162,684 - - - - 30,880,206 11,966,131	SC I. II.	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India
ANI I. II.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES DIROWISIONS Bills Payable	36,051,339	234,162,684 - - - - 30,880,206	SC I. II. III.	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations
ANI I. II. IV.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES DIROVISIONS BIIIS Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision	36,051,339 22,336,906 - 16,256,473	234,162,684 - - - 30,880,206 11,966,131 2,378,818 15,172,925	SC I. II. III. V.	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable : a. Liability in respect of interest rate and currency
ANI I. II. IV.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in II above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES DEPOVISIONS BIIIS Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions)	36,051,339 22,336,906	234,162,684 - - - 30,880,206 11,966,131 2,378,818	SC I. II. III. V.	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable : a. Liability in respect of interest rate and currency swaps and forward rate agreements
ANI I. II. IV.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in II above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES OPROVISIONS Bills Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B)	36,051,339 22,336,906 - 16,256,473 188,519,764	234,162,684 - 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984	SC I. II. III. IV. V.	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable: a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided
ANI I. II. III. V.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES D PROVISIONS BIIIS Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B)	36,051,339 22,336,906 - 16,256,473	234,162,684 - - - 30,880,206 11,966,131 2,378,818 15,172,925	SC I. II. III. IV. V.	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable: a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided Unclaimed Customer balances transferred to
ANI I. III. IV. V.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES DEPOVISIONS BIIIS Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA	36,051,339 22,336,906 - 16,256,473 188,519,764 263,164,482	234,162,684 - 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 198,299,064	SC I. II. IV. V.	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable: a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided
ANI I. III. IV. V.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES DO PROVISIONS BIIIS Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes)	36,051,339 22,336,906 - 16,256,473 188,519,764 263,164,482	234,162,684 - 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 198,299,064 18,823,722	SC I. II. IV. V.	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable : a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided d. Unclaimed Customer balances transferred to RBI DEAF Scheme Total
ANI I. III. IV. V. SCH	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above HEDULE 5 - OTHER LIABILITIES DEPOVISIONS BIIIS Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI	36,051,339 22,336,906 - 16,256,473 188,519,764 263,164,482 19,910,301	234,162,684 - 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 198,299,064 18,823,722 18,823,722	SC I. III. IV. V.	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) *HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable : a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided d. Unclaimed Customer balances transferred to RBI DEAF Scheme Total **HEDULES FORMING PART OF STANDALONI**
ANI I. III. IV. V. SCH	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES DO PROVISIONS BIIIS Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account	36,051,339 22,336,906 - 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 192,100,075	234,162,684 - 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 198,299,064 18,823,722	SC I. III. IIV. V.	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable : a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided d. Unclaimed Customer balances transferred to RBI DEAF Scheme Total
ANI I. III. IV. V. SCH	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above HEDULE 5 - OTHER LIABILITIES DEPOVISIONS BIIIS Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH HERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account (b) In Other Deposit Account Total	36,051,339 22,336,906 - 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 192,100,075 150,510,000 342,610,075	234,162,684 - 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 198,299,064 18,823,722 180,831,853	SC PR 31*	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable : a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided d. Unclaimed Customer balances transferred to RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALONIOFIT AND LOSS ACCOUNT FOR THE YEAR ENDEI *MARCH, 2024 HEDULE 13 - INTEREST EARNED
ANI I. II. IV. V. SCH	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above HEDULE 5 - OTHER LIABILITIES DEPOVISIONS BIIIS Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account (b) In Other Deposit Account Total (I+II)	36,051,339 22,336,906 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 192,100,075 150,510,000	234,162,684 - 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 198,299,064 18,823,722 18,823,722 180,831,853	SC PR 31*	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable : a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided d. Unclaimed Customer balances transferred to RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALONIOFITAND LOSS ACCOUNT FOR THE YEAR ENDEI *MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments
ANI I. II. III. IV. V. SCHRES I. II.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above HEDULE 5 - OTHER LIABILITIES DESCRIPTION OF THE PROVISIONS BIIIS Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account (b) In Other Deposit Account Total Total (I+II) HEDULE 7 - BALANCES WITH BANKS DIMONEY AT CALL AND SHORT NOTICE	36,051,339 22,336,906 - 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 192,100,075 150,510,000 342,610,075	234,162,684 - 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 198,299,064 18,823,722 180,831,853	SC I. III. IV. V. SC PR 31* SC I. III. III. III. III. III. III.	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable: a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided d. Unclaimed Customer balances transferred to RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALONI OFIT AND LOSS ACCOUNT FOR THE YEAR ENDER † MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds
ANI I. II. III. IV. V. SCHRES I. II.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above Tier I	36,051,339 22,336,906 - 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 192,100,075 150,510,000 342,610,075	234,162,684 - 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 198,299,064 18,823,722 180,831,853	SC PR 31*	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable : a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided d. Unclaimed Customer balances transferred to RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALONIOFIT AND LOSS ACCOUNT FOR THE YEAR ENDEI *MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others
ANI I. II. III. IV. V. SCHRES I. II.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above HEDULE 5 - OTHER LIABILITIES DEPOVISIONS BIIIS Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account (b) In Other Deposit Account Total Total (I+II) HEDULE 7 - BALANCES WITH BANKS D MONEY AT CALL AND SHORT NOTICE In India (i) Balances with Banks (a) In Current Accounts	36,051,339 22,336,906 - 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 19,910,301 342,610,075 362,520,376	234,162,684	SC I. III. IV. V. SC I. III. IV. SC III. III. IV. SC III. IV. SC III. III. III. III. III. III. III. III. III. IV. SC III. III. III. III. III. III. III. IV. III.	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable : a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided d. Unclaimed Customer balances transferred to RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALONIOFIT AND LOSS ACCOUNT FOR THE YEAR ENDEI *MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total
ANI I. II. III. IV. V. SCHRES I. II.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above HEDULE 5 - OTHER LIABILITIES DESCRIPTION OF THE PROVISIONS BIIIS Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account (b) In Other Deposit Account Total Total (I+II) HEDULE 7 - BALANCES WITH BANKS D MONEY AT CALL AND SHORT NOTICE In India (i) Balances with Banks	36,051,339 22,336,906 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 192,100,075 150,510,000 342,610,075 362,520,376	234,162,684 - 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 198,299,064 18,823,722 18,823,722 180,831,853 199,655,575	SC I. II. IV. SC I. III. IV. SC I. III. III. IV. SC I. III. I	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) *HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable: a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided d. Unclaimed Customer balances transferred to RBI DEAF Scheme Total HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (LOss) on sale of Investments (net)
ANI I. II. III. IV. V. SCHRES I. II.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above HEDULE 5 - OTHER LIABILITIES DEPOYS BIBLE PAYABLE P	36,051,339 22,336,906 - 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 192,100,075 150,510,000 342,610,075 362,520,376	234,162,684 - 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 198,299,064 18,823,722 180,831,853 199,655,575 3,758,533 11,733 3,770,266	SC I. II. IV. SC I. III. IV. SC I. III. III. IV. SC I. III. III. IV. SC III. IIII. III. III. III. III. III. III. III. III. III	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) *HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable: a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided d. Unclaimed Customer balances transferred to RBI DEAF Scheme Total HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on sale of bluestments (net) Profit / (Loss) on sale of blueding and other assets (net)
ANI I. II. III. IV. V. SCHRES I. II.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above HEDULE 5 - OTHER LIABILITIES DYDISONS BIIIS Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account (b) In Other Deposit Account Total In India (i) Balances with Banks (a) In Current Accounts (b) In Other Deposit Accounts (i) Balances with Banks (a) In Current Accounts (b) In Other Deposit Accounts (c) In Ourrent Accounts (d) In Current Accounts (e) In Other Deposit Accounts (ii) Balances with Banks (iii) In Other Deposit Accounts (iv) In Other	36,051,339 22,336,906 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 192,100,075 150,510,000 342,610,075 362,520,376 3,266,665 11,733 3,278,398	234,162,684 - 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 198,299,064 18,823,722 180,831,853 199,655,575 3,758,533 11,733 3,770,266 77,469,813 1,500,000	SC I. II. IV. SC I. III. IV. SC I. III. III. IV. SC I. III. III. IV. SC III. IIII. III. III. III. III. III. III. III. III. III	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) *HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable: a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided d. Unclaimed Customer balances transferred to RBI DEAF Scheme Total HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on sale of bluestments (net) Profit / (Loss) on sale of blueding and other assets (net)
ANI I. II. III. IV. V. SCHRES I. II.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above HEDULE 5 - OTHER LIABILITIES DESCRIPTION OF THE PROVISIONS BIIIS Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account (b) In Other Deposit Account Total Total (I+II) HEDULE 7 - BALANCES WITH BANKS DIMONEY AT CALL AND SHORT NOTICE In India (i) Balances with Banks (a) In Current Accounts (b) In Other Deposit Accounts Total (III) Money at Call and Short Notice (a) With Banks (b) With Other Institutions Total	36,051,339 22,336,906 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 19,910,301 192,100,075 150,510,000 342,610,075 362,520,376 3,266,665 11,733 3,278,398	234,162,684	SC I. II. IV. V. SC I. III. IV. VI. III. III. IV. VI. VI	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) *HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable : a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided d. Unclaimed Customer balances transferred to RBI DEAF Scheme Total HEDULE FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE † MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on sale of hivestments (net) Profit / (Loss) on sale of hivestments (net) Profit / (Loss) on sale of hivestments (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and soler assets (net) Profit / (Loss) on sale of building and soler assets (net) Profit / (Loss) on sale of building and soler assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net)
ANII. III. IV. V. SCHRES I. II.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above HEDULE 5 - OTHER LIABILITIES DYROVISIONS BIIIS Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account (b) In Other Deposit Account Total (I+II) HEDULE 7 - BALANCES WITH BANKS D MONEY AT CALL AND SHORT NOTICE In India (I) Balances with Banks (a) In Current Accounts (b) In Other Deposit Accounts Total (I) Money at Call and Short Notice (a) With Banks (b) With Other Institutions	36,051,339 22,336,906 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 192,100,075 150,510,000 342,610,075 362,520,376 3,266,665 11,733 3,278,398	234,162,684 - 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 198,299,064 18,823,722 180,831,853 199,655,575 3,758,533 11,733 3,770,266 77,469,813 1,500,000	SC I. III. IV. V. SC I. III. III. IV. VI. VII. III. IV. VI. VI	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) *HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable : a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided d. Unclaimed Customer balances transferred to RBI DEAF Scheme Total HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on sale of Investments (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of Investments (net) Profit / (Loss) on sale of Profit / (L
ANII. III. IV. V. SCHRES I. II.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above HEDULE 5 - OTHER LIABILITIES DYPOVISIONS Bills Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account (b) In Other Deposit Account Total India (i) Balances with Banks (a) In Current Accounts (b) In Other Deposit Accounts Total (ii) Money at Call and Short Notice (a) With Banks (b) With Other Institutions Total (i and ii) Outside India (i) In Current Accounts	36,051,339 22,336,906 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 192,100,075 150,510,000 342,610,075 362,520,376 3,266,665 11,733 3,278,398	234,162,684	SC I. II. IV. V. SC I. III. IV. V. VII. VVI. VVII. VVIII. VVII. VVIII. VVIIII. VVIII. VVIII. VVIIII. VVIIIII. VVIIII. VVIIII. VVIIII. VVIIII. VVIIII. VVIIII. VVIIII. VVIIII. VV	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) *HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable: a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided d. Unclaimed Customer balances transferred to RBI DEAF Scheme Total **HEDULE FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDER **MARCH, 2024 **HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total **HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on sale of huilding and other assets (net) Profit / (Loss) on sale of huilding and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and sterassets (net) Profit on recoveries of non-performing assets acquired Miscellaneous Income (Refer Note 45 - Schedule 18 A) Total
ANI I. III. IV. V. SCHRES I. II. SCHANI I.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above Tier II Bonds Total (I+II) Beld II Bonds Tier II Bonds Total (II	36,051,339 22,336,906 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 192,100,075 150,510,000 342,610,075 362,520,376 3,266,665 11,733 3,278,398	234,162,684	SC I. II. III. IV. V. SC I. III. IV. V. VII. VVII. SC I. SC III.	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable: a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided d. Unclaimed Customer balances transferred to RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALONI OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE! * MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on sale of investments (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets acquired Miscell
ANII. III. IV. V. SCHRES I. II.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tirer II Bonds included in I (iii) above Tirer II Bonds included in II above Tirer II Bonds included in II above HEDULE 5 - OTHER LIABILITIES DEPROVISIONS BIIIS Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account (b) In Other Deposit Account Total In India (i) Balances with Banks (a) In Current Accounts (b) In Other Deposit Accounts Total (ii) Money at Call and Short Notice (a) With Banks (b) With Other Institutions Total Total (i and ii) Outside India (i) In Current Accounts (ii) In other Deposit Accounts (iii) In Current Accounts (iii) In other Deposit Accounts (iii) In other Deposit Accounts (iii) In other Deposit Accounts (iii) Money at call and short notice Total (i, ii and iii)	36,051,339 22,336,906 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 192,100,075 150,510,000 342,610,075 362,520,376 3,266,665 11,733 3,278,398	234,162,684	SC PR 311-1 III. III. III. III. SC II. III. III. V. VIII. VIII. SC II. III. III. III. III. III. III	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) *HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable: a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided d. Unclaimed Customer balances transferred to RBI DEAF Scheme Total HEDULE 5 FORMING PART OF STANDALONI OFITAND LOSS ACCOUNT FOR THE YEAR ENDEI *IMARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on sale of Investments (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and sesses (net) Profit / (Loss) on sale of building and sesses (net) Profit / (Loss) on sale of preparaments (net) Profit / (Loss) on sale of preparaments (net) Profit / (Loss) on sale of hivestments (set) Profit / (Loss) on leaded of the sessets acquired Miscellaneous Income (Refer Note 45 - Schedule 18 A) Total HEDULE 15 - INTEREST EXPENDED Interest on Deposits Interest on Deposits Interest on RBI / Inter-Bank Borrowings Others (Refer Note 13(c) - Schedule 18 B)
ANII. III. IV. V. SCHRES I. II.	Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above Tier II Bonds Total (I+II) Belons Tier II Bonds (a) In Current Accounts (b) In Other Deposit Accounts Total (ii) Money at Call and Short Notice (a) With Banks (b) With Other Institutions Total (iand ii) Outside India (i) In Current Accounts (iii) In other Deposit Accounts (iii) Money at call and short notice	36,051,339 22,336,906 - 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 192,100,075 150,510,000 342,610,075 362,520,376 3,266,665 11,733 3,278,398 114,806,705 118,085,103 27,895,220 19,383,322	234,162,684	SC PR 311-1 III. III. III. III. SC II. III. III. V. VIII. VIII. SC II. III. III. III. III. III. III	*Includes deposits placed with NABARD/SIDBI ₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES Claims not acknowledged as debts Liability on account of outstanding Forward Exchange Contracts Guarantees on behalf of Constituents i) In India ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable: a. Liability in respect of interest rate and currency swaps and forward rate agreements b. Liability in respect of Options Contracts c. Capital commitments not provided d. Unclaimed Customer balances transferred to RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALONIOFITAND LOSS ACCOUNT FOR THE YEAR ENDEI *MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on revaluation of Investments (net) Profit / (Loss) on sale of building and other assets (net) Profit (Loss) on revaluation of Investments (net) Profit or recoveries of non-performing assets acquired Miscellaneous Income (Refer Note 45 - Schedule 18 A) Total HEDULE 15 - INTEREST EXPENDED Interest on Deposits Interest on BBI / Inter-Bank Borrowings

l	Less: Deductions during the year	1,540,585	-
	Total	_	1,540,585
l	Depreciation		
	As at 31st March of the preceding year	1,383,601	1,383,601
	Add: Charge/Exchange Gain/(Loss) for the year	_	_
İ	Less: Deductions during the year	1,383,601	_
	Depreciation to date	-	1,383,601
	Net Block	_	156,984
	Total (A)+(B)+(C)	21,552,965	19,203,232
80	HEDULE 11 - OTHER ASSETS	21,002,000	10,200,202
i.	Interest accrued	44,126,279	38,950,762
ii.	Advance tax (net of provision for tax)	1,938,700	-
III.		14,768	27,038
V.	Others (Refer Note 45 - Schedule 18 A	93,263,478	102,371,302
	and Note 4 - Schedule 18 B)*	,,	. ,. ,
	Total	139,343,225	141,349,102
	*Includes deposits placed with NABARD/SIDBI	, ,	
	₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore)		
80	HEDULE 12 - CONTINGENT LIABILITIES		
1.	Claims not acknowledged as debts	5,537,058	4,911,365
ii.	Liability on account of outstanding	· · · · I	
'''	Forward Exchange Contracts	5,019,139,271	2,991,342,115
III.			
	Guarantees on behalf of Constituents	040 440 055	000 400 004
	i) In India ii) Outside India	319,446,355	268,102,384
IV.	Acceptances, Endorsements and other obligations	266,940,082	244,570,188
V.	Other Items for which the Bank is contingently liable :	200,010,002	2 , 5 . 5 , . 5 5
٠.	Liability in respect of interest rate and currency	4 400 500 400	000 400 000
	swaps and forward rate agreements	1,432,586,428	996,439,662
		116 210 506	24 000 455
	b. Liability in respect of Options Contracts	116,319,586	31,806,455
	c. Capital commitments not provided d. Unclaimed Customer balances transferred to	8,723,033 4,120,003	16,200,945 3,564,243
ı			
		4,120,003	3,304,243
	RBI DEAF Scheme		
		7,172,811,816	4,556,937,357
	RBI DEAF Scheme		
sc	RBI DEAF Scheme	7,172,811,816	4,556,937,357 (₹ in thousands)
	RBI DEAF Scheme Total	7,172,811,816 E Year ended	4,556,937,357 (₹ in thousands)
PR	RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALON	7,172,811,816 E Year ended	4,556,937,357 (₹ in thousands) Year ended
PR 31	RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024	7,172,811,816 E Year ended 31st March,	4,556,937,357 (₹ in thousands) Year ended 31st March,
PR 31 ^s SC	RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024 HEDULE 13 - INTEREST EARNED	7,172,811,816 E Year ended 31st March, 2024	4,556,937,357 (₹ in thousands) Year ended 31st March, 2023
PR 31	RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills	7,172,811,816 E Year ended 31st March, 2024 356,579,938	4,556,937,357 (₹ in thousands) Year ended 31st March, 2023 269,784,462
PR 31 ^s SC I.	RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills	7,172,811,816 E Year ended 31st March, 2024	4,556,937,357 (₹ in thousands) Year ended 31st March, 2023
PR 31 ^s SC I. II.	RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds	7,172,811,816 E Year ended 31st March, 2024 356,579,938 88,980,830 7,793,843	4,556,937,357 (₹ in thousands) Year ended 31st March, 2023 269,784,462 64,586,509 5,502,956
PR 31 ^s SC I. II.	RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE 'MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others	7,172,811,816 E Year ended 31st March, 2024 356,579,938 88,980,830 7,793,843 4,634,499	4,556,937,357 (₹ in thousands) Year ended 31°t March, 2023 269,784,462 64,586,509 5,502,956 2,634,582
PR 31 ^s SC I. II. III.	RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total	7,172,811,816 E Year ended 31st March, 2024 356,579,938 88,980,830 7,793,843	4,556,937,357 (₹ in thousands) Year ended 31st March, 2023 269,784,462 64,586,509 5,502,956
SC I. III. IV.	RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME	7,172,811,816 E Year ended 31st March, 2024 356,579,938 88,980,830 7,793,843 4,634,499 457,989,110	4,556,937,357 (₹ in thousands) Year ended 31** March, 2023 269,784,462 64,586,509 5,502,956 2,634,582 342,508,509
PR 31 ^s SC I. III. IV. SC I.	RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage	7,172,811,816 E Year ended 31st March, 2024 356,579,938 88,980,830 7,793,843 4,634,499 457,989,110 70,485,388	4,556,937,357 (₹ in thousands) Year ended 31°t March, 2023 269,784,462 64,586,509 5,502,956 2,634,582 342,508,509 54,400,095
PR 31 ^s SC I. III. IV.	RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on sale of investments (net)	7,172,811,816 E Year ended 31st March, 2024 356,579,938 88,980,830 7,793,843 4,634,499 457,989,110 70,485,388 (5,597,936)	4,556,937,357 (₹ in thousands) Year ended 31** March, 2023 269,784,462 64,586,509 5,502,956 2,634,582 342,508,509 54,400,095 (7,557,133)
PR 31 ^s SC I. II. IV. SC I.	RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on revaluation of Investments (net)	7,172,811,816 E Year ended 31st March, 2024 356,579,938 88,980,830 7,793,843 4,634,499 457,989,110 70,485,388 (5,597,936) 14,817,762	4,556,937,357 (₹ in thousands) Year ended 31st March, 2023 269,784,462 64,586,509 5,502,956 2,634,582 342,508,509 54,400,095 (7,557,133) (2,210,847)
PR 31 st SC I. II. III. IV. SC I. III. IV. V.	RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on sale of investments (net) Profit / (Loss) on revaluation of Investments (net) Profit / (Loss) on sale of building and other assets (net) Profit of New Annage transactions (net) (including derivations)	7,172,811,816 E Year ended 31st March, 2024 356,579,938 88,980,830 7,793,843 4,634,499 457,989,110 70,485,388 (5,597,936) 14,817,762 30,256 14,032,659	4,556,937,357 (₹ in thousands) Year ended 31** March, 2023 269,784,462 64,586,509 5,502,956 2,634,582 342,508,509 54,400,095 (7,557,133)
PR 31 st SC I. II. IV. SC I. III. IV. IV.	RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on sale of Investments (net) Profit / (Loss) on sale of building and other assets (net) Profit / (Loss) on sale of building and other assets (net) Profit on exchange transactions (net) (including derivative Income earned by way of dividend, etc. from Subsidiare Income earned by way of dividend, etc. from Subsidiare	7,172,811,816 E Year ended 31st March, 2024 356,579,938 88,980,830 7,793,843 4,634,499 457,989,110 70,485,388 (5,597,936) 14,817,762 30,256 14,032,659	4,556,937,357 (₹ in thousands) Year ended 31** March, 2023 269,784,462 64,586,509 5,502,956 2,634,582 342,508,509 54,400,095 (7,557,133) (2,210,847) 75,091
PR 31 st SC I. III. IV. SC I. III. IV. V. VI.	RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on sale of investments (net) Profit / (Loss) on sale of huidding and other assets (net) Profit on exchange transactions (net) (including derivative Income earned by way of dividend, etc. from Subsidiarie Associates and / or Joint Venture in / outside India	7,172,811,816 E Year ended 31st March, 2024 356,579,938 88,980,830 7,793,843 4,634,499 457,989,110 70,485,388 (5,597,936) 14,817,762 30,256 14,032,659 4,560,996	4,556,937,357 (₹ in thousands) Year ended 31** March, 2023 269,784,462 64,586,509 5,502,956 2,634,582 342,508,509 54,400,095 (7,557,133) (2,210,847) 75,091 16,366,587 3,646,060
PR 31 st SC I. II. III. IV. SC I. III. IV. VII. VII.	RBI DEAF Scheme Total THEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on sale of Investments (net) Profit / (Loss) on revaluation of Investments (net) Profit / (Loss) on sale of building and other assets (net) Profit on exchange transactions (net) (including derivative Income earned by way of dividend, etc. from Subsidiarie Associates and / or Joint Venture in / Joutside India Associates and / or Joint Venture in / Joutside India	7,172,811,816 E Year ended 31st March, 2024 356,579,938 88,980,830 7,793,843 4,634,499 457,989,110 70,485,388 (5,597,936) 14,817,762 30,256 14,032,659 4,560,996 3,031,033	4,556,937,357 (₹ in thousands) Year ended 31** March, 2023 269,784,462 64,586,509 5,502,956 2,634,582 342,508,509 54,400,095 (7,557,133) (2,210,847) 75,091 16,366,587 3,646,060 3,109,786
PR 31 st SC I. II. III. IV. SC I. III. IV. VII. VII.	RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on sale of Investments (net) Profit / (Loss) on revaluation of Investments (net) Profit / (Loss) on sale of building and other assets (net) Profit on exchange transactions (net) (including derivative Income earned by way of dividend, etc. from Subsidiarie Associates and / or Joint Venture in / outside India Associates and / or Joint Venture in / Joutside India Associates and / or Joint Venture in / Joutside India Associates and / or Joint Venture in / Joutside India Associates and / or Joint Venture in / Joutside India Associates and / or Joint Venture in / Joutside India Associates and / or Joint Venture in / Joutside India Associates and / or Joint Venture in / Joutside India Associates and / or Joint Venture in / Joutside India Associates and / or Joint Venture in / Joutside India Associates and / or Joint Venture in / Joutside India Associates and / or Joint Venture in / Joutside India Miscellaneous Income (Refer Note 45 - Schedule 18 A)	7,172,811,816 E Year ended 31st March, 2024 356,579,938 88,980,830 7,793,843 4.634,499 457,989,110 70,485,388 (5,597,936) 14,817,762 30,256 4,560,996 3,031,033 1,370,849	4,556,937,357 (₹ in thousands) Year ended 31** March, 2023 269,784,462 64,586,509 5,502,956 2,634,582 342,508,509 54,400,095 (7,557,133) (2,210,847) 75,091 16,366,587 3,646,060 3,109,786 3,000,870
PR 31 st SC I. II. IV. VI. VII. VIII.	RBI DEAF Scheme Total HEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on sale of investments (net) Profit / (Loss) on sale of hivestments (net) Profit / (Loss) on sale of building and other assets (net) Profit on exchange transactions (net) (including derivative Income earned by way of dividend, etc. from Subsidiarie Associates and / or Joint Venture in / outside India Profit on recoveries of non-performing assets acquired Miscellaneous Income (Refer Note 45 - Schedule 18 A) Total	7,172,811,816 E Year ended 31st March, 2024 356,579,938 88,980,830 7,793,843 4,634,499 457,989,110 70,485,388 (5,597,936) 14,817,762 30,256 14,032,659 4,560,996 3,031,033	4,556,937,357 (₹ in thousands) Year ended 31** March, 2023 269,784,462 64,586,509 5,502,956 2,634,582 342,508,509 54,400,095 (7,557,133) (2,210,847) 75,091 16,366,587 3,646,060 3,109,786
PR 31 st SC I. II. III. IV. SC I. III. IV. VII. VIII. SC VIII. SC III. SC III. III. SC III. S	RBI DEAF Scheme Total THEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024 HEDULE 13 - INTEREST EARNED Interest / discount on Advances / Bills Income on Investments Interest on balances with RBI and other inter-bank funds Others Total HEDULE 14 - OTHER INCOME Commission, exchange and brokerage Profit / (Loss) on sale of Investments (net) Profit / (Loss) on sale of building and other assets (net) Profit or (Loss) on sale of building and other assets (net) Profit on exchange transactions (net) (including derivative Income earned by way of dividend, etc. from Subsidiarie Associates and / or Joint Venture in / outside India Profit on recoveries of non-performing assets acquired Miscellaneous Income (Refer Note 45 - Schedule 18 A) Total HEDULE 15 - INTEREST EXPENDED	7,172,811,816 E Year ended 31st March, 2024 356,579,938 88,980,830 7,793,843 4,634,499 457,989,110 70,485,388 (5,597,936) 14,817,762 30,256 14,032,659 4,560,996 3,031,033 1,370,849 102,731,007	4,556,937,357 (₹ in thousands) Year ended 31** March, 2023 269,784,462 64,586,509 5,502,956 2,634,582 342,508,509 54,400,095 (7,557,133) (2,210,847) 75,091 16,366,587 3,646,060 3,109,786 3,000,870 70,830,509
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In accordance with the RBI guidelines on Securitisation of Standard Assets dated 24 September 2021, the profit, loss or premium on account of securitisation of assets at the time of sale is computed as the difference between the sale consideration and the book value of the securitised asset. Any resultant profit, loss or premium realised on account of securitisation is recognised to the Profit and Loss Account in the period in which the sale is

The Bank invests in instruments of other SPVs which are accounted for at the deal value and are classified under Investment

Fixed assets (Property, Plant & Equipment and Intangible) and

Property, Plant & Equipment and Intangible Assets have been stated at cost less accumulated depreciation and amortisation and adjusted for impairment, if any. Cost includes cost of purchase inclusive of freight, duties, incidental expenses and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to put to use Subsequent expenditure incurred on assets before it is ready to put to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit / functioning capability from / of such assets. Gain or loss arising from the retirement or disposal of a Property Plant and Equipment / Intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the Profit and Loss Account. Profit on sale of premises of the Bank, net of taxes and transfer to statutory reserve is appropriated to Capital Reserve as per RBI guidelines.

Depreciation / Amortisation - Depreciation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule If of the Companies Act, 2013 in order to reflect the actual usage of the assets. The estimated useful lives of assets based on technical evaluation by management are as follows

Asset Type	Estimated Useful life in years
Premises	58
Leasehold Land	Over the lease period
Improvement to leasehold premises	Over the period of lease subject to a maximum of 6 years.
Office equipments	
(High capacity chillers, Transformers, UPS, DG set, Fire Suppression, HVAC, PAC & Elevators)	10
Office equipments (other than above)	5
Computers	3
Furniture and Fixtures	6
Motor Vehicles	4
ATMs	5
Software (including development) expenditure	3

Used assets purchased are depreciated over the residual useful life from the date of original purchase. Items costing less than ₹ 5,000 are fully depreciated in the year of purchase.

Cash and cash equivalents

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

The Bank imports bullion including precious metal bars on a consignment basis for selling to its wholesale customers. The difference between the sale price to customers and actual price quoted by supplier is reflected under other income. The Bank also borrows and lends gold, which is treated as borrowings or lending as the case may be in accordance with the RBI guidelines and the interest paid or received is classified as interest expense or income and is

Revenue recognition

Interest income is recognised on accrual basis.

Interest income in respect of retail advances is accounted for by using the internal rate of return method to provide a constant periodic rate of return. Interest income on investments in PTCs and loans bought out through the direct assignment route is recognised at their effective interest rate.

Interest income on discounted instruments is recognised over the tenure of the instruments so as to provide a constant periodic rate of return. Service charges, fees and commission income are recognised when due except for guarantee commission and letter of credit which is recognised over the period of the guarantee / letter of credit. Syndication / arranger fee is recognised as income as per the terms of engagement.

Upon an asset becoming NPA the income accrued gets reversed, and is recognised only on realisation, as per RBI guidelines

Penal interest is recognised as income on realisation other than on running accounts where it is recognised when due.

Other fees are recognised when due, where the Bank is reasonably certain of ultimate collection. Dividend income is accounted on an accrual basis when the Bank's right

to receive the dividend is established. Gain on account of securitisation of assets is amortised over the life of

the securities issued in accordance with the guidelines issued by the RBI. Loss on account of securitisation of assets is recognised immediately in Profit and Loss account. In respect of non-performing assets acquired from other Banks / Fls and

NBFCs, collections in excess of the consideration paid at each asset level or portfolio level is treated as income in accordance with RBI guidelines and clarifications. Fees received on sale of Priority Sector Lending Certificates is considered

as Miscellaneous Income, while fees paid for purchase is recognised as expense under other expenses in accordance with the guidelines issued by the RBI.

Employee benefits Defined Contribution Plan

Provident Fund Contribution as required by the statute made to the government provident

fund or to a fund set up by the Bank and administered by a board of trustees is debited to the Profit and Loss Account when an employee renders the Γhe Bank has no further obligations

Superannuation Fund

The Bank makes contributions in respect of eligible employees, subject to a maximum of ₹0.01 crore per employee per annum to a Fund administered by trustees and managed by Life Insurance Companies. The Bank recognises such contributions as an expense in the year when an employee renders the related service. The Bank has no further obligations.

New Pension Scheme The Bank contributes up to 10% of eligible employees' salary per annum,

to the New Pension Fund administered by a Pension Fund Regulatory and Development Authority (PFRDA) appointed pension fund manager. The Bank recognises such contributions as an expense in the year when an employee DIFC Employee Workplace Savings Scheme (DEWS)

The Bank's branch in Dubai International Financial Centre (DIFC) contributes

up to 8.33% of eligible branch employees' salary per annum to the DIFC Employee Workplace Savings Scheme (DEWS). The Bank recognises such contributions as an expense in the year when an employee renders the related service. The Bank has no further obligation.

Defined Benefit Plan

The Bank provides for Gratuity, covering employees in accordance with the Payment of Gratuity Act, 1972, service regulations and service awards as the case may be. The Bank's liability is actuarially determined (using Projected Unit Credit Method) at the Balance Sheet date. The Bank make contribution to Gratuity Funds administered by trustees and managed by Life Insurance Companies.

Pension Scheme In respect of pension payable to certain erstwhile ING Vysya Bank Limited ("eIVBL") employees under Indian Banks' Association ("IBA") structure, the Bank contributes 10% of basic salary to a pension fund and the difference between the contribution and the amount actuarially determined by an independent actuary is trued up based on actuarial valuation conducted as at the Balance Sheet date. The Pension Fund is administered by the Board of Trustees and managed by Life Insurance Company. The present value of the Bank's defined pension obligation is determined using the Projected

Unit Credit Method as at the Balance Sheet date. Employees covered by the pension plan are not eligible for employer's contribution under the provident fund plan

The contribution made to the Pension fund is recognised as planned assets. The defined benefit obligation recognised in the Balance Sheet ents the present value of the defined benefit obligation as reduced by the fair value of the plan assets.

Actuarial gains or losses in respect of all defined benefit plans are cognised immediately in the Profit and Loss Account in the year in which

they are incurred. Compensated Absences - Other Long-Term Employee Benefits

The Bank accrues the liability for compensated absences based on the actuarial valuation as at the Balance Sheet date conducted by an independent actuary which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Banks' obligation is determined using the Projected Unit Credit Method as at the Balance Sheet date. Actuarial gains / losses are recognised in the Profit and Loss Account in the year in which they arise

Other Employee Benefits

As per the Bank's policy, employees are eligible for an award after completion of a specified number of years of service with the Bank. The obligation is measured at the Balance Sheet date on the basis of an actuarial valuation using the Projected Unit Credit Method.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include performance incentives.

Employee share based payments

Equity-settled scheme:

The Employee Stock Option Schemes (ESOSs) of the Bank are in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The schemes provide for grant of options to employees of the Group to acquire the equity shares of the Bank that vest in cliff vesting or in a graded manner and that are to be exercised within a specified period.

RBI, vide its clarification dated 30th August, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending

In accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on "Accounting for Employee Share-based payments" issued by The Institute of Chartered Accountants of India, the cost of equity-settled transactions is measured using the intrinsic value method for all options granted on or before 31st March, 2021. The intrinsic value being the excess, if any, of the fair market price of the share under ESOSs over the exercise price of the option is recognised as deferred employee compensation with a credit to Employee's Stock Option (Grant) Outstanding account.

The Bank has changed its accounting policy from intrinsic value method to fair value method for all share-linked instruments granted after 31st March. 2021 in accordance with the RBI guidance. The fair value of the option is estimated on the date of grant using Black-Scholes model and is recognised as deferred employee compensation with a credit to Employee's Stock Option (Grant) Outstanding account.

The deferred employee compensation cost is amortised on a straightline basis over the vesting period of the option. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the number of equity instruments that are outstanding.

The options that do not vest because of failure to satisfy vesting condition are reversed by a credit to employee compensation expense in "Payment are reversed by a credit to employee compensation expense in to and provision for employee", equal to the amortised portion of the cost of lapsed option and credit to deferred employee compensation equal to the unamortised portion. In respect of the options which expire unexercised the balance standing to the credit of Employee's Stock Option (Grant) Outstanding account is transferred to General Reserve. The fair market price is the latest available closing price, preceding the date of grant of the

option, on the stock exchange on which the shares of the Bank are listed. Where the terms of an equity-settled award are modified, the minimum expense recognised in 'Payments to and provision for employees' is the expense as if the terms had not been modified. An additional expense is cognised for any modification which increases the total intrinsic/ fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

In respect of ontions granted to employees of subsidiaries, the Bank recovers the related compensation cost from the respective subsidiaries

Cash-settled scheme:

The cost of cash-settled transactions, stock appreciation rights (SARs) having grant date on or before 31st March 2021 is measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. Similar to Equity settled options, SARs granted after 31st March, 2021 are measured on fair value basis.

The intrinsic / fair value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the vesting date with changes in intrinsic / fair value recognised in the profit and loss account in 'Payments to and provision for employees'. The SARs that do not vest because of failure to satisfy vesting conditions are reversed by a credit to employee compensation se, equal to the amortised cost in respect of the lapsed portion.

10 Foreign currency transactions

Foreign currency monetary assets and monetary liabilities are translated as at the Balance Sheet date at rates notified by the Foreign Exchange Dealers' Association of India (FEDAI) and the resultant gain or loss is accounted in the Profit and Loss Account.

Income and Expenditure items are translated at the rates of exchange prevailing on the date of the transactions except in respect of representative office (which are integral in nature) expenses, which are translated at monthly average exchange rates.

Outstanding forward (other than deposit and placement swaps) and spot foreign exchange contracts outstanding at the Balance Sheet date are revalued at rates notified by FEDAI for specified maturities and at the interpolated rates of interim maturities. In case of forward contracts of greater maturities where exchange rates are not notified by FEDAI, are revalued at the forward exchange rates implied by the swap curves in respective currencies. The forward profit or loss on the forward contracts are discounted using discount rate and the resulting profits or losses are recognised in the Profit and Loss Account as per the regulations stipulated by the RBI.

Foreign exchange swaps "linked" to foreign currency deposits and placements are translated at the prevailing spot rate at the time of swap. The premium or discount on the swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract s amortised over the period of the swap and the same is recognised in the Profit and Loss Account.

Contingent liabilities on account of letters of credit, bank guarantees and acceptances and endorsements outstanding as at the Balance Sheet date denominated in foreign currencies and other foreign exchange contracts are translated at year-end rates notified by FEDAI.

The financial statements of IBU and DIFC which are in the nature of nonintegral overseas operations are translated on the following basis: (a) Income and expenses are converted at the average rate of exchange during the period and (b) All assets and liabilities are translated at closing rate as on Balance Sheet date. The exchange difference arising out of year end translation is debited or credited as "Foreign Currency Translation Reserve forming part of "Reserves and Surplus"

Notional amounts of derivative transactions comprising of swaps, futures and options are disclosed as off Balance Sheet exposures. The Bank recognises all derivative contracts (other than those designated as hedges) at fair value, on the date on which the derivative contracts are entered into and are re-measured at fair value as at the Balance Sheet or reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market) or as liabilities when the fair value is negative (negative marked to market). Changes in the fair value of derivatives other than those designated as hedges are recognised in the Profit and Loss

Outstanding derivative transactions designated as "Hedges" are accounted in accordance with hedging instrument on an accrual basis over the life of the underlying instrument. Option premium paid or received is recognised in the Profit and Loss Account on expiry of the option. Option contracts are marked to market on every reporting date.

Leases where all the risks and rewards of ownership are retained by the lesson 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. Initial direct costs in respect of operating leases such as legal costs, brokerage costs, etc. are recognised as expense immediately in the Profit and Loss Account.

13 Accounting for provisions, contingent liabilities and contingent assets

The Bank has assessed its obligations arising in the normal course of business, including pending little intigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with 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 settle the obligation, in respect of which a reliable estimate can be made Provisions are not discounted to its present value and are measured based on best estimate of the expenditure 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.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Bank does not expect the outcome of these contingencies to have a materially adverse effect on its financial results. Contingent assets are neither recognised nor disclosed in the financial

statements 14 Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors.

Impairment loss, if any, is provided in the Profit and Loss Account to the extent carrying amount of assets exceeds their estimated recoverable amount

The Income Tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent period.

Deferred tax assets on account of timing differences are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In case carry forward losses and unabsorbed depreciation, under tax laws, all the deferred tax assets are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be ailable against which such deferred tax assets can be realise

Deferred tax assets are reassessed at each reporting date, based upon the Management's judgement as to whether realisation is considered as reasonably certain Deferred tax assets and liabilities are measured using tax rates and tax laws

that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the Profit and Loss Account in the period of the change Current tax assets and liabilities and deferred tax assets and liabilities are

off-set when they relate to income taxes levied by the same taxation authority when the Bank has a legal right to off-set and when the Bank intends to settle on a net basis. 16 Accounting for Dividend As per AS 4 (Revised), with effect from April 2016, the Bank is not required to

provide for dividend proposed / declared after the Balance Sheet date. The same shall be appropriated from next year amount available for appropriation.

17 Earnings per share Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights

issue to existing shareholders, and share split. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year.

18 Share issue expenses

20 Segment reporting

Share issue expenses are adjusted from Securities Premium Account as

permitted by Section 52 of the Companies Act, 2013. 19 Credit cards reward points

The Bank estimates the liability for credit card reward points and cost per point using actuarial valuation conducted by an independent actuary, which includes assumptions such as mortality, redemption and spends.

(AS-17) on "Segment Rep	elines issued by RBI and Accounting Standard 17 porting", the Banks' business has been segregated ats whose principal activities were as under:			
Segment	Principal activity			
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities and Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions			
Corporate / Wholesale Banking	Wholesale borrowings and lendings and other related services to the corporate sector which are not included under retail banking.			
Retail Banking	Comprises of:			
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated April 7, 2022.			
Other Retail Banking	Includes (other than covered under Digital Banking above):			
	Lending Commercial vehicle finance, personal loans, home loans, agriculture finance, other loans / services and exposures which fulfill the four criteria for retail exposures laid down in Basel Committee on Banking Supervision document "International Convergence of Capital Measurement and Capital Standards: A Revised Framework". Il Branch Banking Retail borrowings covering savings, current, term deposit accounts and Branch Banking			
	network / services including distribution of financial products.			
	III Credit Cards Receivables / loans relating to credit card business.			

A transfer pricing mechanism has been established by Asset Liability Committee (ALCO) for allocation of interest cost to the above segments based on borrowing costs, maturity profile of assets / liabilities etc. and which is disclosed as part of segment revenue.

Any other business not classified above

Segment revenues consist of earnings from external customers and inter-segment revenues based on a transfer pricing mechanism. Segment expenses consist of interest expenses including allocated operating expenses

Segment results are net of segment revenues and segment expenses including interdivisional items.

Segment assets include assets related to segments and exclude tax related assets. Segment liabilities include liabilities related to the segment excluding net worth and employees' stock option (grants outstanding). Since the business operations of the Bank are primarily concentrated in

India, the Bank is considered to operate only in the domestic segmen SCHEDULE 18 - NOTES TO ACCOUNTS

A. DISCLOSURES AS LAID DOWN BY RBI CIRCULARS:

Capital Adequacy Ratio:

Other Banking

business

The Bank's Capital Adequacy Ratios as per Basel III guidelines are as follows:

n	landana	As	at
Parti	culars	31st March, 2024	31st March, 2023
Capita	al Ratios:		
(i)	Common Equity Tier I Capital (CET 1)	87,991.19	77,036.40
(ii)	Additional Tier I Capitals	-	500.00
(iii)	Tier I Capital (i + ii)	87,991.19	77,536.40
(iv)	Tier II Capital	5,957.28	3,817.29
(v)	Total Capital (Tier I + Tier II)	93,948.47	81,353.69
(vi)	Total Risk Weighted Assets (RWAs)	457,206.27	373,170.24
(vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)	19.25%	20.64%
(viii)	Tier I Ratio (Tier I capital as a percentage of RWAs)	19.25%	20.78%
(ix)	Tier II Ratio (Tier II capital as a percentage of RWAs)	1.30%	1.02%
(x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	20.55%	21.80%
(xi)	Leverage Ratio	13.12%	14.13%
(xii)	Percentage of the shareholding of the Government of India	Nil	Nil
(xiii)	Amount of paid-up equity capital raised during the year #	218.22	282.40
(xiv)	Amount of non-equity Tier I capital raised during the year of which:		
	PNCPS	Nil	Nil
	PDI	Nil	Nil
(xv)	Amount of Tier II Capital raised during the year of which:		
	PNCPS	Nil	Nil
	PDI	Nil	Nil

*The Bank has allotted during the year 1,364,316 (previous year 1,894,822) equit further increased by ₹ 0.68 crore (previous year ₹ 0.95 crore) and share pre increased by ₹ 217.54 crore (previous year ₹ 281.45 crore), net of share issue

expenses of \ref{Nil} (previous year \ref{Nil} Nil). \ref{Nil} The Bank has redeemed perpetual non-cumulative preference share capital ("PNCPS") during the year.

Composition of Investment Portfolio

						(₹	in crore)
			Inves	stments	in India		
As at 31 st March, 2024	Government Securities*	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India
Held to Maturity							
Gross	28,517.74	_	_	-	3,902.02	-	32,419.76
Less: Provision for non-performing investments (NPI)	1	1	_	_	-	-	_
Net	28,517.74	_	-	-	3,902.02	_	32,419.76
Available for Sal	е						
Gross	77,485.52	-	1,267.83	14,524.76	-	5,869.50	99,147.61
Less: Provision for depreciation							
and NPI	294.24	_	43.25		-	177.63	548.46
Net	77,191.28	-	1,224.58	14,491.42	-	5,691.87	98,599.15
Held for Trading							
Gross	7,686.05	_	-	2,357.94	-	12,621.97	22,665.96
Less: Provision for depreciation and NPI	-	-	_	-	-	-	-
Net	7,686.05	_	-	2,357.94	-	12,621.97	22,665.96
Total Investments	113,689.31	-	1,267.83	16,882.70	3,902.02	18,491.47	154,233.33
Less: Provision for depreciation							
and NPI	294.24	-	43.25	33.34	-	177.63	548.46
Net	113,395.07	-	1,224.58	16,849.36	3,902.02	18,313.84	153,684.87

1101		.,==	0,010100 0,0		
					(₹ in crore
	In	vestments	outside Ind	dia	
As at 31 st March, 2024	Government securities (including local authorities)	Subsidiaries and / or joint ventures	Others	Total investments outside India	Total investments
Held to Maturity					
Gross	_	38.32	_	38.32	32,458.08
Less: Provision for non-performing investments (NPI)	_	_	_	-	_
Net	_	38.32	_	38.32	32,458.08
Available for Sale					
Gross	277.78	-	1,421.63	1,699.41	100,847.02
Less: Provision for depreciation and NPI	_	-	18.84	18.84	567.30
Net	277.78	-	1,402.79	1,680.57	100,279.72
Held for Trading	•				
Gross	-	-	_	_	22,665.96
Less: Provision for depreciation and NPI	_	-	_	_	_
Net	-	_	_	-	22,665.96
Total Investments	277.78	38.32	1,421.63	1,737.73	155,971.06
Less: Provision for depreciation and NPI	_	_	18.84	18.84	567.30
Net	277.78	38.32	1,402.79	1,718.89	155,403.76

*Includes securities with face Value of ₹ 4,327.45 crore pledged and encumbered fo availment of fund transfer facility, clearing facility, margin requirements and with RBI for LAF.

Other

Securities

32,181.79

32,181.79

31st March, 2023

Held to Maturity

ess: Provision

or non-performin

nts (NPI

(₹ in crore) Investments in India Debentures Subsidiaries Others and Bonds and/or joint Total investmen in India 3,179.02 35,360.81

10.13

- 35,350.68

10.13

3,168.89

57,266.95	-	1,272.83	18,848.68	-	6,877.86	84,266.32
1,239.08	-	42.61	218.55	-	468.23	1,968.47
56,027.87	-	1,230.22	18,630.13	-	6,409.63	82,297.85
1,496.40	-	-	339.65	-	699.65	2,535.70
-	1	-	-	-	-	-
1,496.40	-	-	339.65	-	699.65	2,535.70
90,945.14	-	1,272.83	19,188.33	3,179.02	7,577.51	122,162.83
1,239.08	-	42.61	218.55	10.13	468.23	1,978.60
89,706.06	-	1,230.22	18,969.78	3,168.89	7,109.28	120,184.23
	1,239.08 56,027.87 1,496.40 - 1,496.40 90,945.14 1,239.08	1,239.08 - 56,027.87 - 1,496.40 - - 1,496.40 - 90,945.14 - 1,239.08 -	1,239.08 - 42.61 56,027.87 - 1,230.22 1,496.40 1,496.40 90,945.14 - 1,272.83 1,239.08 - 42.61	1,239.08 - 42.61 218.55 56,027.87 - 1,230.22 18,630.13 1,496.40 - - 339.65 - - - - 1,496.40 - - 339.65 90,945.14 - 1,272.83 19,188.33 1,239.08 - 42.61 218.55	1,239.08 - 42.61 218.55 - 56,027.87 - 1,230.22 18,630.13 - 1,496.40 - - 339.65 - - - - - - 1,496.40 - - 339.65 - 90,945.14 - 1,272.83 19,188.33 3,179.02 1,239.08 - 42.61 218.55 10.13	1,239.08 - 42.61 218.55 - 468.23 56,027.87 - 1,230.22 18,630.13 - 6,409.63 1,496.40 - - 339.65 - 699.65 - - - - - - 1,496.40 - - 339.65 - 699.65 90,945.14 - 1,272.83 19,188.33 3,179.02 7,577.51 1,239.08 - 42.61 218.55 10.13 468.23

					(₹ in cror
	In	vestments	outside Inc	dia	
As at 31 st March, 2023	Government securities (including local authorities)	Subsidiaries and / or joint ventures	Others	Total investments outside India	Total investment
Held to Maturity					
Gross	-	38.33	_	38.33	35,399.1
Less: Provision for non-performing investments (NPI)	-	-	-	-	10.1
Net	-	38.33	-	38.33	35,389.0
Available for Sale					
Gross	146.48	_	1,058.74	1,205.22	85,471.5
Less: Provision for depreciation and NPI	-	-	24.05	24.05	1,992.5
Net	146.48	_	1,034.69	1,181.17	83,479.0
Held for Trading					
Gross	_	_	ı	_	2,535.7
Less: Provision for depreciation and NPI	_	-	-	-	
Net	_	-	_	-	2,535.7
Total Investments	146.48	38.33	1,058.74	1,243.55	123,406.3
Less: Provision for depreciation and NPI	-	-	24.05	24.05	2,002.6
	146.48	38.33	1.034.69	1.219.50	121,403.7

3. Movement of Provisions for Depreciation and Investment Fluctuation Reserve:

				(₹ in crore	
		Particulars	As at		
		Particulars	31st March, 2024	31st March, 2023	
i)		ovement of provisions held towards preciation on investments			
	a)	Opening balance	2,002.65	1,853.6	
	b)	Add: Provisions made during the year	0.64	237.2	
	c)	Less: Write-back of provisions during the year	1,435.99	88.2	
	d)	Closing balance	567.30	2,002.6	
ii)	Movement of Investment Fluctuation Reserve				
	a)	Opening balance	2,300.00	1,774.6	
	b)	Add: Amount transferred during the year	1,200.00	525.3	
	c)	Less: Drawdown	-		
	d)	Closing balance	3,500.00	2,300.0	
iii)	iii) Closing balance in IFR as percentage of closing balance of investments in AFS and HFT / Current Category		2.85%	2.67%	

4. Details of Repo / Reverse Repo (excluding LAF and MSF transactions for the year) deals (in face value terms): Year ended 31st March, 2024:

	Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	(₹ in crore) Outstanding as on 31st March, 2024	
Securities sold under repos						
i.	Government securities	-	8,962.75	913.34	_	
ii.	Corporate debt securities	-	185.71	11.05	_	
iii	Any other securities	-	-	_	-	
Securities purchased under reverse repos						
i.	Government securities	-	29,237.80	6,000.56	11,450.29	
ii.	Corporate debt securities	-	525.00	14.97	-	
iii	Any other securities	-	-	-	-	

Year ended 31st March, 2023

					(₹ in crore)			
	Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on 31st March, 2023			
S	Securities sold under repos							
i.	Government securities	-	15,355.95	1,862.17	170.20			
ii.	Corporate debt securities	-	253.57	14.81	-			
iii	Any other securities	-	-	_	_			
Securities purchased under reverse repos								
i.	Government securities	_	10,604.11	1,364.25	7,739.18			
ii.	Corporate debt securities	-	500.00	7.70	-			
iii	Any other securities	_	-	-	-			

Disclosure in respect of Non-SLR investments:

(i) Non-performing Non-SLR investments:

Year ende **Particulars** 31st March, 2024 31st March, 2023 Opening balance 78.67 154.10 Additions during the year 64.91 0.00 Reductions during the year (75.43) Closing balance 124.00 78.67 Total provisions held 124.00 77.91

(ii) Issuer composition of Non-SLR investments as at 31st March, 2024:

No.	Issuer	Amount	Extent of Private Placement	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	608.27	475.00	-	-	-
2	Fls	9,441.36	8,065.55	-	_	7,537.45
3	Banks	5,125.22	2,390.08	-	414.64	4,531.24
4	Private Corporates	19,988.18	16,064.18	244.58	866.78	6,762.68
5	Subsidiaries, Associates and Joint Ventures	3,940.34	2,036.58	-	3,940.34	3,940.34
6	Others	3,178.38	2,668.54	389.28	363.57	2,900.60
7	Provision held towards depreciation	(273.06)	-	-	-	-
	Total	42,008.69	31,699.93	633.86	5,585.33	25,672.31

Amounts reported under column (4), (5), (6) and (7) above are not mutually exclusive. Issuer composition of Non-SLR investments as at 31st March, 2023:

Issuer also include investments held outside India.

					(₹	in crore)
No.	Issuer	Amount	Extent of Private Placement	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	672.88	566.50	-	-	-
2	Fls	739.64	40.00	-	-	699.64
3	Banks	605.77	397.65	-	400.34	205.43
4	Private Corporates	24,023.73	18,663.49	358.71	901.20	6,248.50
5	Subsidiaries, Associates and Joint Ventures	3,217.35	1,850.71	_	3,217.35	3,217.35
6	Others	3,201.87	2,718.58	684.70	914.40	3,055.38
7	Provision held towards depreciation	(763.57)	_	_	_	_
	Total	31,697.67	24,236.93	1,043.41	5,433.29	13,426.30

Issuer also include investments held outside India

Amounts reported under column (4), (5), (6) and (7) above are not mutually exclusive 6. During the year ended 31st March, 2024 and year ended 31st March, 2023, the value of sale / transfer of securities to / from HTM category (excluding one-time transfer of securities, permitted sales by RBI consequent to a downward revision in SLR requirements and sales to RBI under Open Market Operation auctions/Switch/GSAP) was within 5% of the book value

of instruments in HTM category at the beginning of the year 7. Derivatives:

A. Forward Rate Agreements/ Interest Rate Swaps:

Partlandana	As at		
Particulars	31st March, 2024	31st March, 2023	
The notional principal of swap agreements	134,487.28	91,083.25	
Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	933.94	995.81	
Collateral required by the Bank upon entering into swaps	NA	NA	
Concentration of credit risk arising from the swaps	32.19%(Banks)	56.47%(Banks)	
The fair value of the swap book	186.02	419.30	

(₹ in crore)



CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

B. Exchange Traded Interest Rate Derivatives:

		(₹ in crore	
5	As at		
Particulars	31st March, 2024	31st March, 2023	
Notional principal amount of exchange traded interest rate derivatives undertaken during the year	-	-	
Notional principal amount of exchange traded interest rate derivatives outstanding	-	-	
Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" *	NA	NA	
Mark to market value of exchange traded interest rate derivatives outstanding and not "highly effective" *	NA	NA	

C. Disclosures on risk exposures in derivatives:

Qualitative disclosures:

monitoring systems:

a) Structure and organization for management of risk in derivatives trading: The Board of Directors, the Risk Management Committee (RMC), Board Committee for Derivatives products, the Asset Liability Management Committee (ALCO), the Senior Management Committee for Derivatives (SMC) and the Risk Management Department are entrusted with the management of risks in derivatives.

The philosophy and framework for the derivative business is laid out in the Board approved Investment and Derivative policies. The ALCO of the Bank is empowered to set the limit-framework for derivatives. It also reviews the market risk exposures of derivatives against the limits. The Risk Management Committee reviews all risks on a consolidated basis and also defines the risk appetite.

The Board Committee for Derivatives products and the Senior Management Committee for Derivatives (SMC) oversee the client derivatives business. These committees are responsible for reviewing and approving the derivative products that can be offered to clients (within the regulatory framework provided by the RBI). The Board approved 'Customer Suitability and Appropriateness Policy for Derivatives' lays down the risk management & governance framework for offering

The Bank has Operations and Risk Management functions - independent of the dealing function. The Market Risk Management & Counterparty Risk Management Departments are responsible for assessment, monitoring, measurement & reporting of market & counterparty risks in derivatives. b) Scope and nature of risk measurement, risk reporting and risk

All significant risks of the derivative portfolio are monitored, measured & reported to the senior management. The Treasury Middle Office, on a daily basis, measures & reports risk-metrics like Value-at-Risk (VaR), PV01, Option Greeks like Delta, Gamma, Vega, Theta, Rho etc. Counterparty Risk exposure of the derivatives portfolio is also monitored & reported daily. The Treasury Middle Office independently reports profitability on a daily basis. Rate reasonability tests are performed on the Derivative portfolio to ensure that all trades are entered into at market rates. Stress testing is performed to measure the impact of extreme market shifts on the Bank's portfolio (including derivatives). Suitability and Appropriateness banks portion (including derivatives). Suitability and Appropriateness assessment is performed before offering derivatives to clients. The Bank continuously invests in technology to enhance the Risk Management

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

The Board Approved 'Hedging Policy' details the hedging strategies, hedging processes, accounting treatment, documentation requirements and effectiveness testing for hedges.

Hedges are monitored for effectiveness periodically, in accordance with the Board Approved Policy

d) 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 are segregated into trading or hedge transactions. Trading transactions outstanding as at the Balance Sheet dates are marked to market and the resulting profits or losses, are recorded in the Profit and Loss Account.

Derivative transactions designated as "Hedges" are accounted in accordance with hedging instruments on an accrual basis over the life

of the underlying instrument. Option premium paid / received is accounted for in the Profit and Loss Account on expiry of the option.

Pursuant to the RBI guidelines, any receivables as well positive Mark to Market (MTM) in respect of future receivable under derivative contracts comprising of crystallised receivables which remain overdue for more than 90 days are reversed through the Profit and Loss Account. Full provision is made for the entire amount of overdue and future receivables relating to positive marked to market value of non-performing derivative contracts. Limits for counterparty exposure (arising from derivative trades) to Corporates are approved by the Credit Committee and for Banks by the ALCO. These limits are renewable annually and are duly supported by ISDA agreements. MTM breaches are monitored daily and are cash collateralised wherever necessary. Further, to mitigate the current exposure in noncentrally cleared forex and derivative transactions, Bank has entered into Credit Support Annex ('CSA') agreements with some of the major international counterparty banks and few Indian financial institutions.

sclosures:

Qua	ıntitati	ve Dis
31st	March	2024:

			(₹ in crore
Sr. No.	Particulars	Currency Derivatives*	Interest rat Derivative
1	Derivatives (Notional Principal Amount)		
	a) For hedging	0.00	0.00
	b) For trading	522,317.25	134,487.28
2	Marked to Market Positions **		
	a) Asset (+)	_	186.02
	b) Liability (-)	115.21	-
3	Credit Exposure	12,655.54	1,852.3
4	Likely impact of one percentage change in interest rate (100*PV01) #		
	a) On hedging derivatives	_	
	b) On trading derivatives	55.95	1,418.33
5	Maximum of 100*PV01 observed during the year #		
	a) On hedging derivatives	-	
	b) On trading derivatives	63.82	1,549.01
6	Minimum of 100*PV01 observed during the year #		
	a) On hedging derivatives	_	
	b) On trading derivatives	32.71	1,293.0

Excludes PV01 on options.

*Forwards in currency derivatives includes TOM, Spot deal.

874.96 EUR 874.96 EUR

Nature No.* Notional Principal

Trading 2 Trading 2

** The net position has been shown either under asset or liability, as the case may be, for each type of derivatives.The MTM does not include MTM on Export Bill: Discounted, BULRET deals and Internal deals between KMBL and GIFT, where counterparty is Kotak Bank.

The nature and terms of the Interest Rate Swaps (IRS) as on 31st March, 2024 are set out below:

	Benchmark	Terms
	EURIBOR	Receive Fixed Vs. Pay Floating
Ī	EURIBOR	Receive Floating Vs. Pay Fixed
	SOFR	Receive Floating Vs. Pay Fixed
	SOFR	Receive Fixed Vs. Pay Floating
	SONIA	Receive Floating Vs. Pay Fixed
Ξ	SONIA	Receive Fixed Vs. Pay Floating

(₹ in crore)

Total	3,880	134,487.28		
Trading	452	8,387.51	FBIL*	Receive Fixed Vs. Pay Floating
Trading	1,889	58,990.94	MIBOR	Receive Floating Vs. Pay Fixed
Trading	919	30,612.29	MIBOR	Receive Fixed Vs. Pay Floating
Trading	91	5,740.00	Mod MIFOR	Receive Floating Vs. Pay Fixed
Trading	311	13,781.10	Mod MIFOR	Receive Fixed Vs. Pay Floating
			SOFR	
Trading	6	356.50	SOFR Vs.	Receive Floating Vs. Pay Floating
Trading	1	431.34	SONIA	Receive Fixed Vs. Pay Floating
Trading	1	431.34	SONIA	Receive Floating Vs. Pay Fixed
Trading	48	2,746.86	SOFR	Receive Fixed Vs. Pay Floating
Trading	158	11,259.48	SOFR	Receive Floating Vs. Pay Fixed

Benchmark FBIL pertains to trades done in Rates FRA product. The nature and terms of the Cross Currency Swaps (CCS) as on 31st March, 2024

(₹ in crore) Nature No.* Notional Principal Benchmark

		i illicipai		
Trading	4	365.73	EURIBOR	Receive Fixed Vs. Pay Floating
Trading	4	364.91	EURIBOR	Receive Floating Vs. Pay Fixed
Trading	3	270.82	FIXED	Pay Fixed
Trading	3	241.17	FIXED	Receive Fixed
Trading	52	2,004.94	FIXED	Receive Fixed Vs. Pay Fixed
Trading	1	32.81	SOFR	Receive Fixed Vs. Pay Fixed
Trading	37	2,931.41	SOFR	Receive Fixed Vs. Pay Floating
Trading	4	1,117.69	SOFR	Receive Floating Vs. Pay Fixed
Trading	17	441.00	SOFR Vs.	Receive Floating Vs.
			EURIBOR	Pay Floating
Trading	2	1,000.86	SOFR Vs.	Receive Floating Vs.
			TORF	Pay Floating
Total	127	8.771.34		

*Above notional principal does not include trades done with GIFT-City branch since it gets zeroed at bank level however, only count of trades done is spi The overnight Net open position as at 31st March, 2024 is ₹ 142.78 crore (previous

31st March 2023:

				(₹ in crore)
Sr. No.		Particulars	Currency Derivatives*	Interest rate Derivatives
1	Der	ivatives (Notional Principal Amount)		
	a)	For hedging	-	_
	b)	For trading	310,875.58	91,083.25

2	Marked to Market Positions **		
	a) Asset (+)	79.87	419.30
	b) Liability (-)	_	_
3	Credit Exposure	8,735.13	1,448.19
4	Likely impact of one percentage change in interest rate (100*PV01) #		
	a) On hedging derivatives	_	_
	b) On trading derivatives	60.95	1,305.18
5	Maximum of 100*PV01 observed during the year #		
	a) On hedging derivatives	-	-
	b) On trading derivatives	70.41	1,332.53
6	Minimum of 100*PV01 observed during the year #		
	a) On hedging derivatives	-	_
	b) On trading derivatives	55.62	180.84

Currency interest rate swaps have been included under currency derivatives.

Excludes PV01 on options.

** MTM has been considered at product level.

** The net position has been shown either under asset or liability, as the case may be, for each type of derivatives. The MTM does not include MTM on Export Bills - Discounted, BULRET deals and Internal deals between KMBL and GIFT. where counterparty is Kotak Bank

The nature and terms of the Interest Rate Swaps (IRS) as on 31st March, 2023

				(₹ in crore
Nature	No.*	Notional Principal	Benchmark	Terms
Trading	1	45.95	EURIBOR	Receive Fixed Vs. Pay Floating
Trading	1	45.95	EURIBOR	Receive Floating Vs. Pay Fixed
Trading	19	486.89	LIBOR	Receive Fixed Vs. Pay Floating
Trading	104	6,970.17	LIBOR	Receive Floating Vs. Pay Fixed
Trading	1	164.34	LIBOR	Receive Floating Vs. Pay Floating
Trading	65	4,520.84	SOFR	Receive Floating Vs. Pay Fixed
Trading	22	1,548.39	SOFR	Receive Fixed Vs. Pay Floating
Trading	1	73.95	SOFR	Receive Floating Vs. Pay Floating
Trading	200	7,527.76	MIFOR	Receive Fixed Vs. Pay Floating
Trading	35	2,235.00	MIFOR	Receive Floating Vs. Pay Fixed
Trading	90	4,105.00	Mod MIFOR	Receive Fixed Vs. Pay Floating
Trading	19	1,340.00	Mod MIFOR	Receive Floating Vs. Pay Fixed
Trading	379	14,983.87	MIBOR	Receive Fixed Vs. Pay Floating
Trading	1,133	40,370.91	MIBOR	Receive Floating Vs. Pay Fixed
Trading	194	6,664.23	FBIL#	Receive Fixed Vs. Pay Floating
Total	2,264	91,083.25		

*Benchmark FBIL pertains to trades done in Rates FRA product.

The nature and terms of the Cross Currency Swaps (CCS) as on 31st March, 2023 are set out below:

				(₹ in crore)
Nature	No.*	Notional Principal	Benchmark	Terms
Trading	3	289.18	EURIBOR	Receive Fixed Vs. Pay Floating
Trading	3	289.18	EURIBOR	Receive Floating Vs. Pay Fixed
Trading	4	274.74	FIXED	Pay Fixed
Trading	3	237.60	FIXED	Receive Fixed
Trading	67	2,329.25	FIXED	Receive Fixed Vs. Pay Fixed
Trading	3	41.68	EURIBOR Vs. LIBOR	Receive Floating Vs. Pay Floating
Trading	14	1,759.59	LIBOR	Receive Fixed Vs. Pay Floating
Trading	3	1,039.51	LIBOR	Receive Floating Vs. Pay Fixed
Trading	5	690.35	SOFR	Receive Fixed Vs. Pay Floating
Trading	18	1,609.65	SOFR Vs. EURIBOR	Receive Floating Vs. Pay Floating
Total	123	8,560.73		
* 4 6		-1	dana mat implicate the	dee deservith CIFT City brough

*Above notional principal does not include trades done with GIFT-City branch since it gets zeroed at bank level however, only count of trades done is specified. Credit default swaps:

The Bank has not entered into any Credit Default Swap transactions (previous

A	s at 31 st March, 2024						in crore
		Standard		Non-Per	forming		
	Particulars	Total Standard Advances	Sub- Standard	Doubtful	Loss	Total Non - Performing Advances	Total
Gr	oss Standard Advances an	d NPAs					
Op	ening Balance	318,695.94	1,528.74	3,970.41	269.17	5,768.32	324,464.26
Ad	d: Additions during the year					5,001.11	
Les	ss: Reductions during the year (*)					5,494.65	
Cle	osing Balance	374,815.45	2,092.78	2,979.65	202.35	5,274.78	380,090.23
(*)	Reductions in Gross NPAs due to:						
i)	Upgradation					(1,737.08)	(1,737.08)
ii)	Recoveries (excluding recoveries from upgraded accounts)					(1,499.65)	(1,499.65)
iii)	Technical/ Prudential Write-offs					-	
iv)	Write-offs other than those covered under (iii) above					(2,257.92)	(2,257.92)
Pr	ovisions (excluding Floating	Provisions	5)				
Op	ening balance of provisions held	28.03	837.21	3,468.64	269.17	4,575.02	4,603.05
	d: Fresh provisions made ring the year					3,055.16	
	ss: Excess provision versed /Write-off loans					(3,625.97)	
Clo	sing balance of provisions held	10.75	1,069.71	2,732.15	202.35	4,004.21	4,014.96
Ne	t NPAs						
Op	pening Balance		691.53	501.77	-	1,193.30	
	ld: Fresh additions during e year					1,945.95	
Les	ss: Reductions during the year					(1,868.68)	
CI	osing Balance		1,023.07	247.50	_	1,270.57	
Ra	itios						
Gro	oss NPA to Gross Advances (%)						1.39%
	t NPA to Net Advances (%)						0.34%

Above numbers do not include standard asset provision on Advances (other than

A۶	s at 31st March, 2023					(₹	in crore
		Standard		Non-Per	orming		
	Particulars	Total Standard Advances	Sub- Standard	Doubtful	Loss	Total Non - Performing Advances	Total
Gr	oss Standard Advances	and NPA	s				
Op	ening Balance	269,558.47	1,792.01	4,397.42	280.31	6,469.74	276,028.21
Ad	d: Additions during the year					3.989.92	
Les	s: Reductions during the year (*)					(4.691.34)	
Ck	osing Balance	318,695.94	1,528.74	3,970.41	269.17	5,768.32	324,464.26
(*) I	Reductions in Gross NPAs due to:	, i					
i)	Upgradation					(2,041.37)	(2,041.37)
ii)	Recoveries (excluding recoveries from upgraded accounts)					(1,859.60)	(1,859.60)
iii)	Technical / Prudential Write-offs					(93.39)	(93.39)
iv)	Write-offs other than those covered under (iii) above					(696.98)	(696.98)
Pr	ovisions (excluding Float	ing Provi	isions)				
Op	ening balance of provisions held	41.57	863.11	3,589.61	280.31	4,733.03	4,774.60
	d: Fresh provisions made ring the year					2,313.56	
Le	ss: Excess provision versed /Write-off loans					(2,471.57)	
	osing balance of ovisions held	28.03	837.21	3,468.64	269.17	4,575.02	4,603.05
Ne	t NPAs						
Op	ening Balance		928.90	807.81	-	1,736.71	
Add	d: Fresh additions during the year					1,676.36	
Les	ss: Reductions during the year					(2,219.77)	
Clo	osing Balance		691.53	501.77	-	1,193.30	
Ra	tios						
Gro	oss NPA to Gross Advances (%)						1.78%
Ne	t NPA to Net Advances (%)						0.37%

Above numbers do not include standard asset provision on Advances (other than provision for country risk and unhedged foreign currency exposures) amounting to

ant of Tochnical Write-offe and Po

₹ 1.449.75 crore as at 31st March, 2023.

		(₹ in crore)		
Particulars	Year ended			
Particulars	31st March, 2024	31st March, 2023		
Opening balance of Technical / Prudential written-off accounts as at 1st April	1,581.89	1,818.80		
Add: Technical / Prudential write-offs during the year	-	93.39		
Less: Recoveries / Reductions made from previously Technical / Prudential written-off accounts during the year	(481.05)	(330.30)		
Closing Balance as at 31st March	1,100.84	1,581.89		

11. The Provision Coverage Ratio (PCR) of the Bank after considering technical write-off is 80.07% as at 31st March, 2024 (previous year 83.77%

12. Concentration of NPAs:

		(< in crore)
Particulars	As	at
Particulars	31st March, 2024	31st March, 2023
Total Exposure to top twenty NPA accounts*	610.61	653.47
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs	11.58%	11.33%

13. RBI vide its circular dated 1st April 2019, has directed banks shall make suitable disclosures, wherever either (a) the additional provisioning requirements assessed by RBI exceed 5 percent (previous year exceed 10 percent) of the published net profits before provision and contingency for the reference period or (b) the additional Gross NPAs identified by RBI exceed 5 percent (previous year exceed 10 percent) of the published incremental Gross NPAs for the reference period, or both. There has been no divergence observed by RBI for the financial year 2022-23 (previous

year Nil) in respect of the Bank's asset classification and provisioning under the extant prudential norms on income recognition asset classification and provisioning (IRACP) which require such disclosures.

14. Sector-wise Advances and Gross NPAs

				(₹ in crore		
		As at 31st March, 2024				
SI. No	Sector	Outstanding Total Advances*	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector		
Α	Priority Sector					
1	Agricultural and Allied Activities	42,885.36	1,646.23	3.84%		
2	Advances to Industries Sector eligible as Priority sector lending, Of which exceeding 10%:	50,274.69	243.61	0.48%		
	-Textiles	7,856.83	14.15			
	-Rubber, Plastic and their Products	5,213.98	5.57			
3	Services Of which exceeding 10%:	74,059.32	795.13	1.07%		
	-Wholesale Trade	23,346.39	137.88			
	-Logistics and Auxiliary transport activities	20,025.35	342.23			
4	Personal Loans and others, Of which exceeding 10%:	2,490.25	12.79	0.51%		
	-Home Loans	1,631.08	4.06			
	-Micro Loans	539.63	7.48			
	Sub-Total (A)	169,709.62	2,697.75	1.59%		
В	Non Priority Sector					
1	Agricultural and Allied Activities	1,283.10	72.37	5.64%		
2	Industry, Of which exceeding 10%:	53,835.25	547.77	1.02%		
	-Infrastructure	16,367.97	40.87			
3	Services, Of which exceeding 10%:	49,540.84	576.36	1.16%		
	-NBFC	7,219.02	-			
	-Real Estate	5,963.79	0.00\$			
	-Wholesale Trade	9,369.31	201.36			
	-Financial Intermediation excluding broking services	6,668.08	-			
4	Personal loans and others, Of which exceeding 10%:	105,721.41	1,380.52	1.31%		
	-Home Loans	58,969.90	147.81			
	-Credit Cards	14,837.53	792.22			
	-Personal Loans	12,754.13	321.15			
	Sub-Total (B)	210,380.61	2,577.03	1.22%		
	Total (A+B)	380,090.23	5,274.78	1.39%		

SAmount is less than 50,000/-

(₹ in crore) A - - + 0.4 st M - - - - b

		As at 3	31 st March, 1	2023
SI. No	Sector	Outstanding Total Advances*	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
Α	Priority Sector			
1	Agricultural and Allied Activities	39,696.68	1,496.95	3.77%
2	Advances to Industries Sector, eligible as Priority sector lending Of which exceeding 10%:	53,833.32	221.74	0.41%
	-Textiles	7,573.27	20.62	
	-All Engineering	5,557.82	9.33	
3	Services, Of which exceeding 10%:	52,649.70	657.41	1.25%
	-Wholesale Trade	15,947.33	76.69	
	-Logistics and Auxiliary transport activities	12,734.47	259.38	
4	Personal Loans and others, Of which exceeding 10%:	2,633.62	14.68	0.56%
	-Home Loans	1,314.41	0.91	
	-Micro Loans	1,086.18	8.14	
	Sub-Total (A)	148,813.32	2,390.78	1.61%
В	Non Priority Sector			
1_	Agricultural and Allied Activities	566.95	65.93	11.63%
2	Industry, Of which exceeding 10%:	40,064.46	878.23	2.19%
	-Chemicals and Chemical Products	5,640.31	33.13	
	-Metal and Metal Products	5,247.28	43.81	
	-Infrastructure	5,004.10	40.87	
	-Vehicles, Vehicle Parts and Transport Equipments	4,428.25	39.22	
	-All Engineering	4,354.57	99.90	
3	-Services, Of which exceeding 10%:	41,602.20	542.05	1.30%
	-NBFC	10,591.48	_	
	-Real Estate	6,409.68	43.09	
	-Wholesale Trade	5,189.81	171.71	
_	-Financial Intermediation excluding broking services	4,555.22	1.78	
4	Personal loans and others, Of which exceeding 10%:	93,417.34	1,891.33	2.02%
	-Home Loans	56,246.97	149.62	
	-Credit Cards	11,081.14	792.22	
	-Personal Loans	10,987.58	549.89	
	Sub-Total (B)	175,650.94	3,377.54	1.92%
	Total (A+B)	324,464.26	5,768.32	1.78%

* Represents Gross Advances

The Bank has compiled the data for the purpose of this disclosure from its internal MIS system.

15. Priority sector lending certificates

The amount of PSLCs (category wise) Purchased and Sold during the year Ac at 21st March 2024:

As at 3	AS at 31% March, 2024:					
			(₹ in crore)			
Sr. No	Type of PSLCs	Purchased	Sold			
1	PSLC – Agriculture	2,800.00	4,712.00			
2	PSLC – SF / MF	11,290.00	_			
3	PSLC – Micro Enterprises	_	27,342.00			
4	PSLC – General	_	35,500.00			
	TOTAL	14,090.00	67,554.00			

As at 31st March, 2023:

			(₹ in crore
Sr. No	Type of PSLCs	Purchased	Sold
1	PSLC – Agriculture	_	9,050.00
2	PSLC - SF / MF	9,360.00	_
3	PSLC – Micro Enterprises	_	28,477.75
4	PSLC – General	_	20,856.00
	TOTAL	9,360.00	58,383.75
S - 4 - 11 -	-f		

16. Details of accounts subjected to restructuring'

(₹ in crore) Agriculture and Corporates Micro, Small and allied activities Medium Enterprises (MSME) MSME) As on As on **Particulars** As on As or March, March March, March March March, 2024 2023 2024 2023 2024 2023 Number of borrowers Gross Amount (₹ crore) 12.45 14.57 19.71 Provision held# (₹ crore) 1.31 1.38 38.94 71.99 Number of borrowers 203 5.71 7.66 47.94 Gross Amount (₹ crore) standard Provision held (₹ crore) 1.44 1.45 17.49 25.57 Number of borrowers 259 183 Gross Amount (₹ crore) 41.92 14.51 211.00 198.39 167.17
Provision held (₹ crore) 37.82 12.18 211.00 190.06 147.66
 Number of borrowers
 481
 354
 12
 7
 1,149

 Gross Amount (₹ crore)
 60.08
 36.74
 230.71
 198.39
 533.28
 760 72 Provision held (₹ crore) 40.57 15.01 211.00 190.06 204.09 218.86

					(₹ in crore)	
			Retail (excluding agriculture and MSME)		Total	
	Particulars	As on 31 st March, 2024	As on 31 st March, 2023	As on 31 st March, 2024	As on 31 st March, 2023	
	Number of borrowers	1,027	1,505	1,438	2,291	
Standard	Gross Amount (₹ crore)	149.24	265.14	493.99	826.21	
	Provision held# (₹ crore)	28.51	47.27	68.76	120.64	
	Number of borrowers	10,841	7,365	11,139	7,579	
Substandard	Gross Amount (₹ crore)	105.69	86.41	164.92	142.01	
	Provision held (₹ crore)	47.78	41.87	66.71	68.89	
	Number of borrowers	3,510	23,057	4,443	23,850	
Doubtful	Gross Amount (₹ crore)	154.57	400.14	574.66	779.32	
	Provision held (₹ crore)	134.98	370.51	531.46	694.05	
	Number of borrowers	15,378	31,927	17,020	33,720	
Total	Gross Amount (₹ crore)	409.50	751.69	1,233.57	1,747.54	
	Provision held (₹ crore)	211.27	459.65	666.93	883.58	

Restructuring as defined as per applicable regulations.

* Disclosure given is at borrower level

Disclosure given is at borrower level

* - does not include provisions made over regulatory requirement as on 31st March, 2024 amounting to ₹ 43.08 crore (previous year ₹ 82.50).

Disclosure on the scheme for MSME sector – restructuring of advances		
As at 31⁵t March, 2024:	(₹ in crore)	
No. of accounts restructured	Amount	
650*	396.44	

(₹ in crore)

630.78

Amount

As at 31st March, 2023: No. of accounts restructured 960*

Disclosure on Resolution of stressed assets:

In terms of the RBI circular dated 7th June 2019 on Prudential Framework for Resolution of Stressed Assets, during the financial year ended 31st March 2024, the Bank has implemented Resolution plan (RP) for Nil borrower (previous year one borrower), for which Inter Creditor Agreement (ICA) was executed under consortium arrangement / multiple banking ement. Borrowers for whom resolution plan is implemented unde sole banking arrangement are not included here as no ICA is required. In respect of certain borrowers with banking system exposure of ₹1,500 crore or more, where RP formulation / implementation was pending, the required additional provision has been made as required by RBI

17. Overseas Assets, NPAs and Revenue:

		(₹ in crore)
Bortiouloro	Particulars As at	
Particulars	31st March, 2024	31st March, 2023
Total Assets	8,962.40	7,168.17
Total NPAs	Nil	Nil
Total Revenue	506.05	266.38

18. Disclosure of transfer of loan exposures

Details of loans transferred/acquired for the year ended 31st March, 2024 and 31st March, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

(i) The Bank has not transferred any Loans not in default, Special Mention Account (SMA) and Non-performing Assets (NPAs). (previous year Nil).

(ii) Details of Loans not in default acquired from eligible lenders through

₹ crore except tenor

r.	Particulars	As	s at	
ю	Particulars	31st March, 2024	31st March, 2023	
1	Aggregate amount of loans acquired	1,784.43	404.97	
2	Aggregate consideration paid	1,843.61	371.08	
3	Weighted average residual maturity	1.41 years	1.9 years	
4	Weighted average holding period of originator	0.53 years	3.26 years	
5	Retention of beneficial economic interest	100%	Nil	
ŝ	Coverage of tangible security coverage(%)	Nil	100%	
7	Rating-wise distribution of rated loans	Retail loans - NA	Retail loans - NA	
101	tails of Special Montion Accounts (SI	MAs) acquired:		

(iii) Details of Special Mention Accounts (SMAs) acquired

		ŧ	₹ crore except tenor
	From lenders listed in Clause 3 of the circular dated 24th September, 2021		
Portfolio acquired during the year ended	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)
31st March, 2024	87.99	50.68	1.06
31st March, 2023	176.79	110.87	1.89

(iv) Details of Non-performing Assets (NPAs) acquired:

			₹ crore except tenoi	
		From lenders listed in Clause 3 of the circular dated 24th September, 2021		
Portfolio acquired during the year ended	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years) ^{\$}	
31st March, 2024	1,979.11	76.00	1.53	
31st March, 2023	1,862.83	259.90	8.09	
s - Weighted Average residual tenor of loans is excluding limit based facilities				

(v) Details of recovery ratings assigned for Security Receipts as :

Recovery Rating ^	Anticipated Recovery as per Recovery Rating	Carrying Value* as at 31 st March, 2024 (₹ crore)	Carrying Value* as at 31 st March, 2023 (₹ crore)
NR1/R1+/RR1+	>150%	176.51	11.14
NR2/R1/RR1	100% - 150%	208.79	447.04
NR3/R2/RR2	75% - 100%	35.53	36.12
NR4/R3/RR3	50% - 75%	114.87	134.33
NR5/R4/RR4	25%-50%	0.01	2.09
NR6/R5/RR5	0% - 25%	_	-
Yet to be rated**	-	134.60	524.97
Unrated	-	0.27	0.09
Total		670.58	1,155.78

ing is as assigned by various external rating agencies * - Recent purchases whose statutory period has not elapsed

19. Unsecured Advances

		(₹ in crore
Particulars	31st March, 2024	31st March, 2023
Total unsecured advances of the bank	87,573.75	66,348.92
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	ı	_
Estimated value of such intangible securities	-	-

20. Business ratios / information:

Year	ended
31st March, 2024	31st March, 2023
8.66%	7.72%
1.94%	1.60%
4.77%	3.65%
5.32%	5.33%
3.71%	3.35%
2.61%	2.47%
9.63	8.73
0.18	0.15
	31st March, 2024 8.66% 1.94% 4.77% 5.32% 3.71% 2.61% 9.63

Definitions: (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, during the 12 months of the financial year

(B) Operating profit = (Interest Income + Other Income – Interest expenses

(C) For the purpose of computation of business per employee (deposits plus advances), inter-bank deposits shall be excluded. (D) Productivity ratios are based on average number of employees Net Interest Income/ Average Earning Assets. Net Interest Income

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

21. Maturity pattern of certain items of assets and liabilities: 31st March, 2024:

Interest Income – Interest Expense.

Particulars	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 years	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Advances^	559.22	3,812.33	4,630.36	6,668.53	13,260.60	9,760.99	16,456.09	54,301.68	160,349.60	38,999.66	67,276.21	376,075.27
Investments*	74,361.32	3,524.62	2,306.69	3,904.20	4,578.21	7,470.72	13,624.12	13,732.35	37,545.12	2,758.74	6,052.44	169,858.53
Deposits	11,356.30	19,025.36	11,245.44	13,740.69	22,070.82	20,158.35	73,866.27	71,021.81	204,968.15	1,133.61	366.95	448,953.75
Borrowings	449.12	31.21	353.95	578.85	789.30	2,012.33	4,022.36	9,485.09	5,533.86	417.03	4,695.00	28,368.10
Foreign Currency Assets	1,154.64	450.80	160.07	741.83	939.90	1,914.31	845.62	6,584.61	6,320.32	470.99	578.22	20,161.31
Foreign Currency Liabilities	3,090.17	1,544.80	720.03	1,634.90	1,754.59	1,627.41	2,329.41	3,852.66	2,118.91	1,629.11	259.72	20,561.71

** Listed equity investments in AFS have been considered at 50% (₹596.23 crore) haircut

as per RBI directions. * ₹15,051 crore of Standing Deposit Facility with RBI is considered

Funds raised through bills rediscounted and Inter Bank Participatory Certificate amounting ₹15,653,46 crore are netted off against advances.

In computing the above information, certain estimates and assumptions have been made by the Bank's Management. 31st March, 2023:

	11, 202										(₹in	crore)
Particulars	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 years	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Advances [^]	1,553.16	2,642.88	3,061.59	5,074.61	10,837.81	12,140.90	15,807.61	45,951.14	131,141.29	32,275.74	59,374.48	319,861.21
Investments*	35,764.85	3,523.26	1,901.66	4,731.83	4,183.72	3,687.30	10,611.74	12,703.37	36,661.58	2,534.34	4,501.39	120,805.04
Deposits	10,741.88	17,067.46	9,838.68	8,290.28	16,739.01	14,526.90	44,617.13	54,387.26	184,654.71	1,812.81	419.93	363,096.05
Borrowings	367.14	4,889.49	295.93	2,050.35	1,400.80	438.69	5,633.50	1,968.55	3,600.12	971.70	1,800.00	23,416.27
Foreign Currency Assets	2,514.86	1,903.04	526.53	1,921.90	1,585.60	1,885.48	2,480.10	2,209.10	2,793.99	779.95	261.42	18,861.97
Foreign Currency	972.87	379.53	166.33	285.98	233.55	341.68	1,528.95	1,738.82	7,328.11	875.90	478.66	14,330.38

* Listed equity investments in AFS have been considered at 50% (₹598.68 crore) haircut as Funds raised through bills rediscounted and Inter Bank Participatory Certificate amounting

₹ 5,682.10 crore are netted off against advances. In computing the above information, certain estimates and assumptions have been made by the Bank's Management.

22. Exposures: (a) Exposure to Real Estate Sector*:

(₹ in crore) As at 31st March, 2024 31st March, 2023 a) Direct exposure 72,926.43 70,670.46





CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

31st March 31st March to the terms & conditions of sanction. 2024 2023 45 407 6 46 438 51 Residential Mortgages -Lending fully secured by mortgages of recalled by the Bank. residential property that is or will be occupied by the borrower or that is rented; (Include: ndividual housing loans eligible for inclusion Year ended 31st March 2023 n priority sector advances as at 31st March ₹ 0.30 crore on account of delayed credit of eligible amount to the Depositor 2024 ₹ 1,836.47 crore and as at 31st March Education and Awareness Fund within the period prescribed. 2023 ₹ 1.441.90 crore). Exposure also ncludes non-fund based (NFB) limits Commercial Real Estate -Lending secured by mortgages on commercial real estates (office buildings, 27.518.82 24.231.95 within period prescribed. ₹ 0.45 crore on failure to maintain/ apply margin on advances to stock brokers. retail space, multi-purpose commercia premises, multi-family residential buildings Ratio (CRR) on an average basis for a fortnight. ₹0.002 crore for 2 instances in relation to exchange of soiled notes / adjudicate multi-tenanted commercial premises ndustrial or warehouse space, hotels, land acquisition, development and construction etc.). Exposure also includes non-fund consolidated as per accounting norms) (previous year Nil).

5,924.40

5.924.40

76,594.86

(₹ in crore)

3,313.34

3.313.34

Total Exposure to Real Estate Sector (a+b) 76,239.77 On limit basis or outstanding basis whichever is higher

nents in Mortgage Backed Securitie

(MBS) and other securitised exposures-

Fund based and non-fund based exposure

on National Housing Bank (NHB) and Housing

(b) Exposure to Capital Market*:

based (NFB) limits

b) Indirect Exposure

- Commercial Real Estate

Finance Companies (HFCs).

	(< In crore)						
	Particulars	Aş at					
	Particulars	31st March, 2024	31st March, 2023				
i.	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;#	1,967.29	2,362.01				
i.	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	979.74	844.77				
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;	I	1				
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;	4,363.65	4,643.95				
V.	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	2,604.48	2,449.04				
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;	581.62	1,293.16				
ix.	Financing to stockbrokers for margin trading;	1,900.40	1,090.94				
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	1,735.62	30.54				

[#]The above amount excludes shares/convertible bonds aggregating to ₹ 10.52 crore (previous year ₹ 27.74 crore) acquired due to conversion of debt to equity under restructuring process. As per para 20 of DBR.No.BP. BC.101/21.04.048/2017-18 dated 12th February, 2018, the above amount is exempt from regulatory ceilings/restriction on capital market exposure

293.09

14,425.89

219.92

12,934,33

* On limit basis or outstanding basis whichever is higher. (c) Risk category wise country exposure:

for compliance with the capital market exposure

ceilings (both direct and indirect)

xi. Others (Financial Guarantees)

Total Exposure to Capital Market*

As per extant RBI guidelines, the country exposure of the Bank is categorized into various risk categories listed in following table.

				(₹ in crore)
Risk Category	Exposure (net) as at 31st March, 2024	Provision held as at 31st March, 2024	Exposure (net) as at 31st March, 2023	Provision held as at 31st March, 2023
Insignificant	9,976.36	-	8,255.85	-
Low	452.75	-	425.56	-
Moderately Low	64.09	_	2.74	-
Moderate	_	-	_	-
Moderately High	_	-	_	-
High	38.83	_	-	-
Very High	_	_	_	-
Total	10,532.02	-	8,684.15	_

19th February, 2003

23. Concentration of deposits:

	(₹ in crore
As	at
31st March, 2024	31st March, 2023
41,269.42	29,947.17
9.19%	8.25%
	41,269.42

24. Concentration of advances*

		(₹ in crore)
B. W. L.	As	at
Particulars	31st March, 2024	31st March, 2023
Total Advances of twenty largest borrowers	47,885.53	42,999.39
Percentage of advances to twenty largest borrowers to total advances of the bank	7.10%	7.37%
* Advances have been considered based on small		

* Advances have been 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, have been 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. The Bank has compiled the data for the purpose of this disclosure from its internal MIS system.

25. Concentration of exposures**:

		(₹ in crore)
B. diede	As	at
Particulars	31st March, 2024	31st March, 2023
Total exposure to twenty largest borrowers/ customers	55,876.33	49,375.62
Percentage of exposures to twenty largest borrowers/customers to total exposure of the bank on borrowers/customers		8.01%

in Master Circular on Exposure Norms DBR.No.Dir.BC. 12/13.03.00/2015-16 dated 1st July, 2015.

The Bank has compiled the data for the purpose of this disclosure from its internal

26. Disclosure on Resolution Framework for COVID-19 related stress:

In accordance with Resolution Framework for COVID-19 announced by RBI on 6th August, 2020 and 5th May, 2021, the Bank has implemented one-time restructuring for certain eligible borrowers and such borrowers are classified as Standard in accordance with the above framework

The disclosure requirements as required by RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at 31st March 2024 is given below

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of the previous half- year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half - year#	Of (A) amount paid by the borrowers during the half- year ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of this half – year
Personal Loans	88.19	1.50	0.09	33.22	53.47
Corporate persons*	36.60	0.03	0.03	6.01	30.56
Of which, MSMEs	29.56	_	_	4.34	25.22
Others	61.47	0.06	0.00\$	8.51	52.90
Total	186.26	1.59	0.12	47.74	136.93

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

represents debt that slipped into NPA and was subsequently written off during the half-year. includes change in balances on account of interest and net of increase in exposure SAmount less than ₹ 50,000/-.

- 27. The factoring exposure of the Bank as at 31st March, 2024 is ₹ 4,710.44 crore (previous year: ₹ 2,243.88 crore).
- 28. During the year, the Reserve Bank of India has levied a penalty of ₹ 3.96 crore (previous year ₹ 1.07) on the Bank for the following
 - Year ended 31st March 2024:
 - ₹ 1 crore on account of failure to carryout annual review / due diligence
 - of service provider. $\stackrel{\cdot}{\mathbf{7}}$ 1 crore on account of failure to ensure that customers are not contacted after 7 pm and before 7 am.

- ₹ 1 crore on account of levying interest from disbursement due date / loan agreement and not from the date of first disbursement of the loan contrary
- ₹ 0.95 crore on account of charging foreclosures charges for the loans
- ₹ 0.005 crore for 3 instances in relation to exchange of soiled notes / adjudicate
- mutilated notes as detected during incognito visits undertaken by RBI
- ₹ 0.30 crore on account of failure to credit (shadow reversal) of the amount involved in the unauthorised electronic transactions to the custor
- Penal interest of ₹ 0.017 crore for default in maintenance of Cash Reserve
- mutilated notes as detected during incognito visits undertaken by RBI. 29. There are no Off-Balance Sheet SPVs sponsored (which are required to be

30. Bancassurance Business:

			(₹ in crore)	
Sr.	Nature of Income	Year ended		
No.	Nature of Income	31st March, 2024	31st March, 2023	
1	For selling life insurance policies	691.84	380.18	
2	For selling non life insurance policies	77.99	32.04	
3	For selling mutual fund products	278.01	245.84	
4	Others	_	-	
This	Income has been reflected under Commission	n exchange and	brokerage under	

31. F

Other Income

Floa	iting Provisions:		
			(₹ in crore)
Sr.	Particulars	Year o	ended
No.	Particulars	31st March, 2024	31st March, 2023
(a)	Opening balance in the floating provisions account	Nil	Nil
(b)	The quantum of floating provisions made in the accounting year	Nil	Nil
(c)	Amount of draw down made during the accounting year	Nil	Nil
(d)	Closing Balance in floating provisions account	Nil	Nil

32. Draw Down from Reserves:

In accordance with the RBI requirement there are no draw downs from reserves during the year (previous year: Nil)

33. a) Status of Shareholder Complaints:

Sr.	Particulars	Year o	ended
No.	Particulars	31st March, 2024	31st March, 2023
(a)	No. of complaints pending at the beginning of the year	0	2
(b)	No. of complaints received during the year	23	35
(c)	No. of complaints redressed during the year	23	37
(d)	No. of complaints pending at the end of the year	0	0
h\ 6	Summany information on complaints	received by	he benk from

Sr. No		Particulars	31 st March, 2024	31 st March, 2023
Со	mp	laints received by the bank from its customers(*)	
1		Number of complaints pending at beginning of the year	11,218	8,195
2		Number of complaints received during the year	292,085	235,655
3		Number of complaints disposed during the year	286,885	232,632
	3.1	Of which, number of complaints rejected by the bank	125,105	109,209
4		Number of complaints pending at the end of the year	16,418	11,218
* N	o of	complaints reported are excluding complaints redressed in	n 0 & 1 day	
Ма	inta	ainable complaints received by the bank from O	BOs	
5		Number of maintainable complaints received by the bank from OBOs	5,693°	4,921
	5.1	Of 5, number of complaints resolved in favour of the bank by BOs	2,529	2,267
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs	3,164	2,654
	5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank	Nil	Nil
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nii

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2021 (Previously BO Scheme 2006) and covered within the ambit of the Scheme

* Data is as received from CE	EPD, RBI.				
Top five grounds of com	plaints re	eceived b	y the bank	from cu	stomers
Grounds of complaints,	Number of	Number of	% increase/	Number of	Of 5,

Grounds of complaints, (i.e. complaints relating to)	complaints pending at the beginning of the year	complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	complaints pending at the end of the year	number of complaints pending beyond 30 days
1	2	3	4	5	6
31 st March, 2024					
ATM/ Debit Cards	1,126	80,267	0.3%	5,312	3,687
Internet Banking/ Mobile Banking/ E-Banking	5,686	63,287	(6)%	1,693	978
Credit Cards	924	31,345	77%	6,051	4,575
Account opening/ difficulty in operation of accounts	660	15,641	(1)%	320	117
Levy of charges without prior notice/ excessive charges/					
foreclosure charges	365	12,561	69%	350	140
Others	2,457	88,984	88%	2,692	1,044
Total	11,218	292,085	24%	16,418	10,541
31st March, 2023					
ATM/ Debit Cards	3,088	80,053	12%	1,126	187
Internet Banking/ Mobile Banking/ E-Banking	3,501	67,304	33%	5,686	1,883
Credit Cards	302	17,687	51%	924	350
Account opening/ difficulty in operation of accounts	297	15,770	6%	660	22
Levy of charges without prior notice/ excessive charges/					
foreclosure charges	112				
Others	895	,			256
Total	8,195	235,655	19%	11,218	2,703

Note: The master list for identifying the grounds of complaints is provided in Appendix 1 as prescribed in Master Circular on Strengthening of Grievance Redress Mechanism in Bank (CEPD.CO.PRD.Cir.No.01/13.01.013/2020-21; dtd 27th January, 2021.)

The Bank has compiled the data for the purpose of this disclosure from its internal MIS system.

Mark	ceting and Distribution (excluding Ba	ancassurance	business)			
			(₹ in crore)			
Sr.	Notice of Income	Year ended				
No.	Nature of Income	31st March, 2024	ar ended 24 31st March, 2023 2 339.00			
1	Referral Fees	389.12	339.00			
2	Arrangers Fees	185.60	225.01			
3	Income on distribution of Sovereign Gold Bond	3.67	0.83			
	Other Income	7 15	0.27			

4 Other Income Above has been reflected under Commission, exchange and brokerage under Other Income

35. Disclosures On Remuneration A. Qualitative Disclosures:

a) Information relating to the composition and mandate of the

Remuneration Committee: The Nomination & Remuneration committee comprises of independent directors of the Bank. Key mandate of the Nomination & Remuneration committee is to oversee the overall design and operation of the compensation policy of the Bank and coordination with the Risk Management Committee to achieve alignment between risks and remuneration.

The Nomination and Remuneration Committee (NRC) will be, interalia, reviewing and tracking the implementation of the Compensation Policy of the Bank. The NRC will comprises of at least 3 Non-executive Directors, out of which at least two third of the members should be independent directors and should include at least one member the Bank's Risk Management Committee of the Board. (RMC).

b) Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration

Objective of Banks' Compensation Policy is:

and deferred, over a period of 3 years or longer.

- To maintain fair, consistent and equitable compensation practices in alignment with Bank's core values and strategic business goals
- · To ensure effective governance of compensation and alignment of compensation practices with prudent risk taking;
- To have mechanisms in place for effective supervisory oversight and Board engagement in compensation;
- To ensure that the Compensation practices are within the regulatory framework stipulated from time to time by RBI.
- The remuneration process is aligned to the Bank's Compensation c) Description of the ways in which current and future risks are taken into

and type of the key measures used to take account of these risks: In order to manage current and future risk and allow a fair amount of time to measure and review both quality and quantity of the delivered outcomes a significant portion of senior and middle management compensation is variable. Further reasonable portion variable compensation is non- cash In case the employee is retiring within next 2 years, cash to non-cash ratio may change in favor of more cash (including deferred cash) and the vesting schedule may be shorter.

In addition, remuneration process provides for 'malus' and 'clawback' option to take care of any disciplinary issue or future drop in performance of individual/ business/ company.

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

Individual performances are assessed in line with business/ individual delivery of the Key Result Areas (KRAs), top priorities of business, budgets etc. KRAs of Line roles are linked to financials, people, service and process (Quality) and compliance parameters and KRAs of non-Line Roles have linkage to functional deliveries needed to achieve the top business priorities.

Further remuneration process is also linked to market salaries / job evels, business budgets and achievement of individual KRAs

e) A discussion of the banks' policy on deferral and vesting of variable remuneration and a discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting A discussion on Policy on Deferral of Remuneration basis last amendment effective $22^{\rm nd}\ July,\ 2023$

Employees have been broadly classified into following categories

- Category I Comprising MD & CEO and Whole Time Directors (WTDs). · Category II - Material Risk Takers (MRTs). These include employees whose actions may have material impact on the risk exposures of the bank and who satisfy both - qualitative and quantitative criteria, as given below:
- o Qualitative Criteria: Employees in the grade M10 and above o Quantitative Criteria: Fixed Cost to Company (FCTC) is above

₹ 1.25 Crore p.a. This excludes employees under Category III

- · Category III Risk control and compliance employees comprising staff in grade M9 and above in the following Control
- o Risk & Policy function
- o Financial Control including group consolidation:
- o Compliance; o Internal Audit;
- o Back-office Operations
- o Vigilance
- o Legal
- o Secretaria
- o HR
- o Investor Relations

be further approved by RBI.

approve the variable pay.

Category IV: Other employees - This includes all employees, not explicitly covered in the first three categories.

Following principles are applied for deferral / vesting of variable remuneration in accordance with RBI guidelines and Bank's

Category I & II

- At least 50% of Total Pay, should be variable for arriving at the
- total compensation for the year The Cash component of the Variable Pay will not exceed 50%
- The total variable payout shall be limited to a maximum of 300% of the fixed pay. · In case variable pay is up to 200% of the fixed pay, a minimum of
- 50% of the variable pay; and in case variable pay is above 200%, a minimum of 67% of the variable pay should be via non-cash instruments. Regardless of the quantum of pay, a minimum of 60% of the total
- variable pay must invariably be under deferral arrangements. Further, if cash component is part of variable pay, at least 50% of the cash bonus should also be deferred. · However, in cases where the cash component of variable pay
- is under ₹ 25 lakh for a year, deferral requirements would not be necessary. · The deferral period should be a minimum of three years. This

would be applicable to both, the cash and non-cash compor of the variable pay. The compensation will be approved by the Nomination and Remuneration committee. Additionally, for Category I, the same will

Category III The total variable payout shall be limited to a maximum of 300%

- of the fixed pay. However, in cases where the cash component of variable pay is under ₹ 25 lakh for a year, deferral requirements would not
- The deferral period should be a minimum of three years. This
 would be applicable to both, the cash and non-cash components of the variable pay. Approval authority: MD & CEO or as delegated by MD & CEO, will

For adjusting deferred remuneration before & after vesting: Malus: Payment of all or part of amount of deferred variable pay

Clawback: Previously paid or already vested deferred variable pay can also be recovered under this clause. Malus and clawback may be applied for following circumstances:

· Fraud, misfeasance, breach of trust, dishonesty, or wrongful

disclosure by the employee of any confidential information pertaining to the bank or any of its affiliates; Willful misinterpretation / misreporting of financial performance

 Material failure in risk management controls or material losses due to negligent risk-taking which are attributable to the employee, whether directly or indirectly;

Any misconduct pertaining to moral turpitude, theft, misappropriation, corruption, forgery, embezzlement or an act of a felonious or criminal

 Non-disclosure of material conflict of interest by the employee or any misuse of official powers;

· An act of willful, reckless or grossly negligent conduct which is detrimental to the interest or reputation of the bank or any of its affiliates, monetarily or otherwise Material breach of Code of Conduct, any Non-Disclosure

Agreement, regulatory procedures, internal rules and regulations or any other such instance for which the NRC, in its discretion, deems it necessary to apply malus or / and clawback provisions; Besides the above there can be other circumstances when malus may be applied. In deciding the application of malus / clawback to any part or all of variable pay or incentives (whether paid, vested or unvested), the NRC will follow due process and adhere to the

f) Description of the different forms of variable remuneration (i.e. cash, shares, ESOPs and other forms) that the bank utilizes and the rationale for using these different forms:

Depending on the nature of the business/function/ role, the risk involved, the time horizon for review, various forms of Variable Pay

may be applicable.

The components of such variable pay will include:

principles of natural justice and proportionality.

· Cash - this may be paid at intervals ranging from Monthly, Quarterly, half-yearly and annual. The Monthly/ Quarterly / Half Yearly Variable Pay will be under the role and preapproved business specific incentive schemes. This may be payable within one year of grant.

 Long Term Incentive Pay (LTIP): This shall be granted to employees, in the form of Employee Stock Options (ESOPs) and or Stock Appreciation Rights (SARs) and / or Deferred Cash. This shall be granted on a discretionary and reasonable basis, to motivate employees, create shareholder value by aligning nterest of employees with the long-term interests of the Bai LTIP may also be granted from time to time with the objective of

o ESOPs/ SARs will be linked to Kotak Mahindra Bank Stock price and will vest over a period of time

o Black Scholes Model will generally be applied for arriving at the value of the units to be granted. However, Bank may choose any other model with the approval of NRC within the regulatory framework.

o ESOPs / SARs will be approved by the NRC. The quantum of ESOPs / SARs will be reasonable and the formulation of the ESOP series, the coverage, the vesting period and their pricing schedule, etc. will also be decided by the NRC as per SEBI guidelines.

o Deferred Cash may paid over a period of 3 to 5 years.

B. Quantitative Disclosures:

a) Number of meetings of the Nomination and Remuneration Committee held during the financial year and remuneration (sitting fees) paid to its members during the financial year.

During the financial year ended $31^{\rm st}$ March, 2024, 14 meetings (previous year 8 meetings) of the Nomination and Remuneration Committee were held. Members of the Nomination and Remuneration Committee were paid, for attending the meetings held during the financial year, a sitting fee of ₹ 75,000 per meeting [previous year ₹ 50,000 per meeting (for the meetings held before 22nd October, 2022) and ₹ 60,000 per meeting (for the meetings held on or after 22nd October, 2022)].

b) Number of employees having received a variable remuneration award during the financial year. As per FY24 policy for the year ended 31st March 2024 ("FY2024 policy"):

Quantitative disclosure restricted to one CEO* & two Whole Tim Directors as Category I employees and Seventy Seven Category II employees as Material Risk Takers. For employees who have moved to a group company or retired or separated as well as new joiner awards up to the date in the Bank are included. *Plus 2 CEOs during the year. As per FY23 policy for the year ended 31st March 2023 ("FY2023 policy"):

Material Risk Takers. For employees who have moved to a group company or retired or separated as well as new joiner awards up to the date in the Bank are included. All quantitative disclosures are as per FY2024 policy which is applicable from 22nd July, 2023.

Quantitative disclosure restricted to CEO & four Whole Time Directors

as Category I employees and Fifty Nine Category II employees as

c) Number of employees and total amount of sign-on/ joining

bolius made during the imancial year.					
D-vill	Year	ended			
Particulars	31st March, 2024	31st March, 2023			
No of employees	7	5			
Cash (Cr)	Nil	Nil			
ESOPs (equity shares)	217,400	15,820			
SARs (rights)	51,813	296,350			

d) Details of severance pay, in addition to accrued benefits, if any, Year ended 31st March, 2024 Year ended 31st March, 2023 Nil Nil

e) Total amount of outstanding deferred remuneration, split into cash, types of share-linked instruments and other forms.

Double design	As at					
Particulars	31st March, 2024	31st March, 2023				
Cash (Deferred)	₹ 35.24 crore	₹ 29.39 crore				
Outstanding SARs	829,064 rights	650,239 rights				
Outstanding ESOPs	859,823 equity shares	779,707 equity shares				
Total amount of deferred remuneration paid out in the financial year.						

Year ended 31st March, 2024 31st March, 2023

J)	Breakdown of amount year to show fixed and		
	Payment towards SARs	₹ 42.25 crore	₹ 19.24 crore
	Cash (Deferred)	₹ 12.2 crore	₹ 7.20 crore

Fixed Pay

Year ended 31st March, 2024 31st March, 2023 Total fixed salary ₹ 155.13 crore ₹ 118.60 crore

Variable Pay

	Year e	ended
	31st March, 2024	31st March, 2023
Deferred Variable Pays		
Cash (Deferred)	₹ 20.73 crore	₹ 16.67 crore
SARs	415,361 rights	484,740 rights
ESOPs	434,647 equity shares	449,142 equity shares
Non Deferred variable pays	₹ 26.25 crore	₹ 22.84 crore

^{\$} Details relating to variable pay pertains to remuneration awards for the financial year 2022-23 awarded in FY2024. Remuneration award for the year ended 31st March, 2024 are yet to be reviewed and approved by the Nomination and Remuneration Committee.

- h) Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments. Total amount of reductions during the financial year due to
- Total amount of reductions during the financial year due to ex- post implicit adjustments.
- 82 (previous year 64) Number of cases where malus has been exercised.

ex- post explicit adjustments

Nil (previous year Nil)

k) Number of MRT identified.

Nil (previous year Nil) m) Number of cases where clawback has been exercised Nil (previous year Nil)

n) Number of cases where both malus and clawback have been exercised Nil (previous year Nil)

o) The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay. Mean pay for the Bank as a whole for all employees who were in

ent for the whole of FY2023-24 and FY2022-23 was ₹ 0.12 crore

employment for the whole of I (previous year ₹ 0.11 crore). Ratio of pay of each WTD to the mean pay for the bank as a whole Ratio Director Year ended 31st March, 2024 31st March, 2023 Mr Uday Kotak 3.53X 0.04X Mr Dipak Gupta 67.40X Mr K.V.S. Manian 50.18X 47.80X Mr Gaurang Shah 45.72X

Mr. Ashok Vaswani

Ms. Shanti Ekambaram

 Pay includes Fixed pay + variable pay paid during the year + perquisite value as calculated under the Income Tax Act, 1961, (excluding perquisite value of Stock Options).

54.63X

13.40X

19.38X

2. Stock Appreciation Rights are awarded as variable pay. These are settled in cash and are linked to the average market price/closing market price of the Bank's stock on specified dates. Cash paid out during the year is included for the purposes of remuneration. 3. Remuneration of Mr. Uday Kotak includes NED commission for FY2023-24,

4. Mr. Dipak Gupta's remuneration for the FY 2023-24 is including one time settlement of retirement benefit. 5. Ms. Shanti Ekambaram remuneration for the FY2022-23 is for 5 Months

(Appointed as WTD effective Nov'22). 6. Mr. Ashok Vaswani's remuneration is from 1st Jan 2024 till 31st Mar 2024.

36. Intra - Group Exposures

As at 31st March, 2024 31st March, 2023 (a) Total amount of intra-group exposures 6.624.16 6.041.96 it of top-20 intra-group exposures 0.98% (c) Percentage of intra-group exposures to total 0.92% exposure of the bank on borrowers / customers (d) Details of breach of limits on intra-group NA

exposures and regulatory action thereon, if any. The Bank has compiled the data for the purpose of this disclosure from its internal

ansfers to Depositor Education and Awareness Fund (DEA Fund)						
		(₹ in crore)				
Particulars	Year e	ended				
Particulars	31st March, 2024	31st March, 2023				
Opening balance of amounts transferred to DEA Fund	356.42	303.00				
Add: Amounts transferred to DEA Fund during the year	67.51	56.22				
Less: Amounts reimbursed by DEA Fund towards claim	11.93	2.80				

Closing balance of amounts transferred to DEA Fund 38. Unhedged Foreign Currency Exposure of borrowers:

The Bank recognises the importance of the risk of adverse fluctuation of foreign exchange rates on the profitability and financial position of borrowers who are exposed to currency risk. Currency induced credit risk refers to the risk of inability of borrowers to service their debt obligations due to adverse movement in the exchange rates and corresponding increase / decrease in their book values of trade payables, loan payables, trade receivables, etc. thereby exposing the Bank to risk of default by the borrower. In this regard, the Bank had put in place requisite policies & processes for monitoring and mitigation of

currency induced credit risk of borrowers. These include the following: a) Currency risk of borrowers on account of un-hedged foreign currency exposures ("UFCE") is duly considered and analysed in credit appraisal notes.

Quarterly monitoring of un-hedged foreign currency exposures of borrowers. c) Risk classification of borrowers having un-hedged foreign currency exposures, into Low / Medium / High, as per internal norms, based on potential loss / EBID ratio. Potential loss means the loss which may be arise over a one year horizon by adverse movement of exchange rates; this is computed as UFCE amount multiplied by the annual

volatility factor. Incremental provisioning (over and above provision applicable for standard assets) is made in Bank's Profit and Loss Account, on borrower counterparties having UFCE, depending on the potential loss / EBID ratio, in line with stipulations by RBI. Incremental capital is maint in respect of borrower counterparties in the highest risk category, in line with stipulations by RBI. These requirements are given below

Potential Loss / EBID | Incremental Provisioning | Incremental Capital

ratio	Requirement (computed on the total credit exposures reckoned for standard asset provisioning)	Requirement
Up to 15%	Nil	Nil
More than 15% to 30%	20 bps	Nil
More than 30% to 50%	40 bps	Nil
More than 50% to 75%	60 bps	Nil
More than 75% (Most risky)	80 bps	25 per cent increase in the risk weight

In case of borrowers exposed to currency risk where declarations for foreign currency payables / receivables (UFCE declarations) are not submitted, provision for currency induced credit risk is made as per RBI stipulated rates mentioned below . 10 bps in cases where limits with banking system are ₹ 50 crore

or less: · 80 bps in cases where limits with banking system are more than ₹ 50 crore.

f) Further, where annual certification from statutory auditors of UFCE data is not submitted, such borrowers are treated as UFCE declaration not submitted cases and provision is computed as per point (e) above. Exemption allowed by RBI are excluded from UFCE provision computation, including specified all India financial institutions,

multilateral agencies, domestic & foreign sovereigns, and other exemptions. Further, 100% FD backed exposure is not reckoned as exposure as per RBI definition and thus not reckoned by the Bank for UFCE provision computation. Similarly, LCBD and BG/LC backed exposures are considered as exposure to LC/ SBLC issuing banks and not to borrower entity.

h) Management of foreign exchange risk is considered as a parameter for

internal risk rating of borrowers.



CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Provision held for currency induced credit risk as at 31st March, 2024 is ₹ 73.55 crore. (previous year ₹ 62.85 crore). Incremental Risk weighted Assets value considered for the purpose of CRAR calculation in respect of currency induced credit risk as at 31st March, 2024 is ₹ 3,154.68 crore (previous year ₹ 1,393.73 crore).

			Average Q	1 2023-2024	Average Q3	2023-2024
	N	lumber of working days in the quarter	6	67		8
	P	'articulars	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
ŀ	ligh	Quality Liquid Assets				
1	Tota	al High Quality Liquid Assets (HQLA)		119,711		118,818
		sh Outflows				
2		ail deposits and deposits from small iness customers, of which:				
	(i)	Stable deposits	40,923	2,046	40,053	2,003
	(ii)	Less stable deposits	201,581	20,158	195,223	19,522
3	Un	secured wholesale funding of which:				
	(i)	Operational deposits (all counterparties)	-	-	-	-
	(ii)	Non-operational deposits (all counterparties)	120,099	74,115	120,801	74,669
	(iii)	Unsecured debt	4,016	4,016	3,933	3,933
4	-	cured wholesale funding	968	2	180	2
5	Additional requirements, of which					
	(i)	Outflows related to derivative exposures and other collateral requirements	28,659	28,659	28,883	28,883
	(ii)	Outflows related to loss of funding on debt products	-	-	-	-
	(iii)	Credit and liquidity facilities	3,102	336	2,773	289
6	Oth	er contractual funding obligations	9,024	9,024	8,590	8,590
7	Oth	er contingent funding obligations	208,184	9,330	203,218	9,055
8	Tot	al Cash Outflows		147,686		146,946
	Cas	sh Inflows				
9	Sec	cured lending (e.g. reverse repos)	5,566	10	10,405	5
10	Inflo	ows from fully performing exposures	61,638	51,305	55,600	46,809
11	Oth	er cash inflows	1,081	541	1,388	694
12	Tot	al Cash Inflows		51,856		47,508
				Total Adjusted Value		Total Adjusted Value
13	TO	TAL HQLA		119,711		118,818
14	Tota	al Net Cash Outflows		95,830		99,438
15	Liqu	uidity Coverage Ratio (%)		124.92%		119.49%
			Average Q	2 2023-2024		2023-2024
	N.	lumber of working days in the guarter				c

15	5 Liquidity Coverage Ratio (%)					119.49%
			Average Q	2 2023-2024	Average Q1	2023-2024
	N	Number of working days in the quarter	6	69		6
	F	Particulars	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
Hi	igh (Quality Liquid Assets				
1	Tota	al High Quality Liquid Assets (HQLA)		117,322		102,187
		sh Outflows				
2		tail deposits and deposits from small siness customers, of which:				
	(i)	Stable deposits	38,014	1,901	36,398	1,820
	(ii)	Less stable deposits	187,351	18,735	178,229	17,823
3	Ur	nsecured wholesale funding of which:				
	(i)	Operational deposits (all counterparties)	-	-	-	-
	(ii)	Non-operational deposits (all counterparties)	117,751	72,107	106,623	64,521
		Unsecured debt	4,420	4,420	3,194	3,194
4	Se	ecured wholesale funding	422	2	2,485	2
5	Add	ditional requirements, of which				
	(i)	Outflows related to derivative exposures and other collateral requirements	24,699	24,699	22,563	22,563
	(ii)	Outflows related to loss of funding on debt products				
	(iii)	Credit and liquidity facilities	3,627	446	3,078	280
6	Oth	ner contractual funding obligations	6,782	6,782	5,574	5,574
7	Oth	ner contingent funding obligations	195,440	8,702	188,564	8,432
8	Tot	al Cash Outflows		137,794		124,209
	Cas	sh Inflows				
9	Sec	cured lending (e.g. reverse repos)	8,307	10	1,914	7
10	Infle	ows from fully performing exposures	47,064	39,625	41,700	34,880
11	Oth	ner cash inflows	1,024	512	1,316	658
12	Tot	al Cash Inflows		40,147		35,545
				Total Adjusted Value		Total Adjusted Value
13	TO	TAL HQLA		117,322		102,187
14	Tota	al Net Cash Outflows		97,645		88,665
15	Liq	uidity Coverage Ratio (%)		120.15%		115.25%

Liquidity Coverage Ratio

High Quality Liquid Assets Total High Quality Liquid Assets (HQLA)

(ii) Less stable deposits Unsecured wholesale funding of which: (i) Operational deposits (all counterparties) Non-operational deposits (all counterparties)

ecured wholesale funding Additional requirements, of which (i) Outflows related to derivative exposures and other collateral requirements

(ii) Outflows related to loss of funding on

Other contractual funding obligations

Other contingent funding obligations

Secured lending (e.g. reverse repos)

10 Inflows from fully performing exposures

(iii) Unsecured debt

debt products (iii) Credit and liquidity facilities

Total Cash Outflows

Cash Inflows

12 Total Cash Inflows

Cash Outflows
Retail deposits and deposits from small business customers, of which: (i) Stable deposits

	(₹ in cron				
		Average Q4	2022-2023	Average Q3 2	2022-2023
	Number of working days in the quarter	r 66		69	
	Particulars	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)		94,801		87,406
	Cash Outflows				
2	Retail deposits and deposits from small business customers, of which:				
	(i) Stable deposits	35,145	1,757	34,061	1,703
	(ii) Less stable deposits	173,408	17,341	169,013	16,901
3	Unsecured wholesale funding of which:				
	(i) Operational deposits (all counterparties	s) –	-	-	-
	(ii) Non-operational deposits (all counterparties)	100,655	60,172	94,936	57,145
	(iii) Unsecured debt	1,378	1,378	601	601
4	Secured wholesale funding		3		3
5	Additional requirements, of which				
	(i) Outflows related to derivative exposure and other collateral requirements	es 21,638	21,638	24,140	24,140
	(ii) Outflows related to loss of funding on debt products	-	-	-	-
	(iii) Credit and liquidity facilities	3,193	295	2,996	250
6	Other contractual funding obligations	5,489	5,489	5,699	5,699
7	Other contingent funding obligations	182,760	8,151	178,244	7,960
8	Total Cash Outflows		116,224		114,402
	Cash Inflows				
9	Secured lending (e.g. reverse repos)	832	6	1,154	2
10	3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	41,759	34,406	44,710	38,186
11	Other cash inflows	809	405	1,067	534
12	Total Cash Inflows		34,817		38,722
			Total Adjusted Value		Total Adjusted Value
13	TOTAL HQLA		94,801		87,406
14	Total Net Cash Outflows		81,407		75,680
15	Liquidity Coverage Ratio (%)		116.45%		115.49%
	T	Average Q2	2022-2023	Average Q1	2022-2023
	Number of working days in the quarter	r 71		66	
	Particulars	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value

(average)

(average)

164,832 16,483

96,357 56,987

21,97

243

6,146

7,514

111,957

35,970

832

36,802

952

21,971

2,962

6,146

3,399

43,046

168,532

(average)

(average)

86,305

161,514 16,151

99,977 57,552

564

18,054

233

107,538

32,633

564

18,054

2,846

6,166 6,166

6,759

2,243

161,654 7,212

38,180 31,511

		Total Adjusted Value	Total Adjusted Value
13	TOTAL HQLA	84,712	86,305
14	Total Net Cash Outflows	75,155	74,905
15	Liquidity Coverage Ratio (%)	112.72%	115.22%

b) Qualitative disclosure around LCR

The Reserve Bank of India has prescribed monitoring of sufficiency of Bank's liquid assets using Basel III – Liquidity Coverage Ratio (LCR). The LCR is aimed at measuring and promoting short-term resilience of Banks to potential liquidity disruptions by ensuring maintenance of sufficient high quality liquid assets (HQLAs) to survive an acute stress scenario lasting for 30 days.

The ratio comprises of high quality liquid assets (HQLAs) as numerator and net cash outflows in 30 days as denominator. HQLA has been divided into two parts i.e. Level 1 HQLA which comprises of primarily cash, excess CRR. SLR securities in excess of minimum SLR requirement and a portion of mandatory SLR as permitted by RBI (under MSF and FALLCR) and Level 2 HQLA which comprises of investments in highly rated non-financial corporate bonds and listed equity investments considered at prescribed haircuts. Cash outflows are calculated by multiplying the outstanding balances of various categories or types of liabilities by the outflow run-off rates and cash inflows are calculated by multiplying the outstanding balances of various categories of contractual receivables by the rates at which they are expected to flow in.

The Bank has implemented the LCR framework and has consistently maintained LCR well above the regulatory threshold. The average LCR for the quarter ended 31st March, 2024 was 124.92% which is above the regulatory requirement of 100%. For the quarter ended 31st March, 2024 average Level 1 HQLA stood at 95.10% (₹ 113,839 crore.) of the total HQLA.

Apart from LCR, Bank uses various stock liquidity indicators to measure and monitor the liquidity risk in terms of funding stability, concentration risk, dependence on market borrowings, liquidity transformation, etc. The Bank maintains a diversified source of funding in terms of depositors, lenders and various funding instruments. This is evident through low depositor and lender concentration with top 20 depositors contributing 9.19% of Bank's total deposits and top 10 lenders contributing 3.52% of Bank's total liabilities.

Asset Liability Committee (ALCO) of the Bank is the primary governing body for Liquidity Risk Management supported by Balance Sheet Management Unit (BMU), Risk Management Department (RMD), Finance and ALCO Support Group. BMU is the central repository of funds within the Bank and is vested with the responsibility of managing liquidity risk within the risk appetite of the Bank. Bank has incorporated Basel III Liquidity Standards - LCR and NSFR as part of its risk appetite statement for liquidity risk.

40 Frauds

The Bank has reported 896 (previous year 706 cases) fraud cases involving fraud amount of one lakh and above during the financial year ended 31st March 2024 amounting to ₹ 97.91 crore (previous year ₹ 72.40 crore). The Bank has recovered / expensed off / provided the entire amount where

Details of fraud provisioning made in more than one financial year:

		(\ III CIOTE)
Amount involve in Fraud	Provision made during the year	Quantum of unamortised provision debited from 'other reserve'
Nil	Nil	Nil
	in Fraud	

41. Dividend

The Board of Directors of the Bank have a proposed a dividend of ₹ 2.00 per share having a face value ₹ 5 for the year ended 31st March, 2024 (previous Year ₹ 1.50 per share). Dividend will be paid after the approval of the shareholders at the Annual General Meeting

42. Payment of DICGC Insurance Premium (₹ in crore) Sr. 31st March, 2024 31st March, 2023

No.	Faiticulais	31 Warch, 2024	31 Waltin, 202
i)	Payment of DICGC Insurance Premium	454.48	378.01
ii)	Arrears in payment of DICGC Premium	-	

43. Implementation of IFRS converged Indian Accounting Standards (Ind AS)

The Ministry of Finance, Government of India, had vide its press release dated 18th January, 2016 outlined the roadmap for implementation of International Financial Reporting Standards ("IFRS") converged Indian Accounting Standards ("Ind AS") for Scheduled Commercial Bank (excluding RRBs), Non-Banking Financial Companies and Insurance companies. The Reserve Bank of India ("RBI") vide its circular dated 22nd March, 2019, deferred the implementation of Ind AS for Scheduled Commercial Banks ("SCB") till further notice pending the consideration of some recommended legislative amendments by the Government of India. The RBI has not issued any further notification on implementation of Ind AS for SCBs. The Bank has so far taken following steps for Ind AS implementation:

- I. Formed Steering Committee for Ind AS implementation. The Steering Committee headed by the Joint Managing Director ('JMD') comprises representatives from Finance, Risk, Information Technology and Treasury The Committee closely reviews progress of Ind AS implementation in the Bank and provides guidance on critical aspects of the implementation.
- II. The Bank is currently in the process of implementing an IT Solution for IndAS reporting. Further, there may be new regulatory guidelines and clarifications for Ind AS application, which the Bank will need to suitably incorporate in its implementation.

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

Pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi-Partite settlement and Joint Note dated 11th November, 2020, the Bank has recognised the entire additional liability of ₹ Nil in the Profit and Loss Account during the year ended 31st March 2024 (previous year Nil). There is no unamortised expenditure in the Balance Sheet on account of Family Pension.

45. Items exceeding 1% of Total Assets/ Total Income

- a) Details of items under Others (including provisions) (Schedule 5 Other Liabilities and Provisions) exceeding 1% of total assets of the Bank is Nil. (previous year Nil).
- b) Details of items under Others (Schedule 11 Other Assets) exceeding 1% of total assets of the Bank is Nil (previous year Nil).
- c) Details of items under Miscellaneous Income (Schedule 14 Other Income)
- exceeding 1% of total income of the Bank is Nil. (previous year Nil). d) Details of items under Other expenditure (Schedule 16 - Operating Expenses) exceeding 1% of total income of the Bank are given below

Sr. No.	Nature of expense	Year ended 31 st March, 2024
1	Professional Fees	1,955.94
2	Brokerage Fees	770.58
		(₹ in crore

_	Diokelage i ees		
		(₹ in crore	
Sr.	Nature of expense	Year ended	
No.		31 st March, 2023	
1	Professional Fees	1,647.68	
2	Brokerage Fees	707.83	
3	Goods and Service Tax (GST) Expense	509.47	

B. OTHER DISCLOSURES:

	Year	Year ended		
Particulars	31st March, 2024	31st March, 2023		
Reconciliation between weighted shares used in the computation of basic and diluted earnings per share				
Weighted average number of equity shares used in computation of basic earnings per share	1,987,326,015	1,985,666,543		
Effect of potential equity shares for stock options outstanding	150,565	502,301		
Weighted average number of equity shares used in computation of diluted earnings per share	1,987,476,580	1,986,168,844		
Following is the reconciliation between basic and diluted earnings per share				
Nominal value per share	5.00	5.00		
Basic earnings per share	69.15	54.89		
Effect of potential equity shares for stock options	0.00	0.02		
Diluted earnings per share	69.15	54.87		
Profit for the year after tax (₹ in crore)	13,781.58	10,939.30		
Less : Preference dividend including tax (₹ in crore)	38.51	40.50		
Earnings used in the computation of basic and diluted earnings per share (₹ in crore)	13,743.07	10,898.80		

2. Segment Reporting:

The Summary of the operating segments of the Bank are as given below:

		(< iii crore)
Particulars	31 st March, 2024	31 st March, 2023
Segment Revenue		
a. Treasury, BMU and Corporate Centre	10,122.25	6,923.67
b. Corporate / Wholesale Banking	22,788.95	18,130.83
c. Retail Banking	27,831.08	19,179.15
d. Other Banking business	-	-
Sub-total	60,742.28	44,233.65
Less : Inter-segmental revenue	4,670.27	2,899.75
Total	56,072.01	41,333.90
Segment Results		
a. Treasury, BMU and Corporate Centre	4,807.18	3,906.35
b. Corporate / Wholesale Banking	7,473.79	7,072.95
c. Retail Banking	5,732.75	3,411.69
d. Other Banking business	_	_
Sub-total	18,013.72	14,390.99
Total Profit Before Tax	18,013.72	14,390.99
Provision for Tax	4,232.14	3,451.69
Total Profit After Tax	13,781.58	10,939.30
Segment Assets		
a. Treasury, BMU and Corporate Centre	179,075.58	133,506.32
b. Corporate / Wholesale Banking	239,539.02	223,845.52
	Segment Revenue a. Treasury, BMU and Corporate Centre b. Corporate / Wholesale Banking c. Retail Banking d. Other Banking business Sub-total Less: Inter-segmental revenue Total Segment Results a. Treasury, BMU and Corporate Centre b. Corporate / Wholesale Banking c. Retail Banking d. Other Banking business Sub-total Total Profit Before Tax Provision for Tax Total Profit After Tax Segment Assets a. Treasury, BMU and Corporate Centre	Segment Revenue 10,122.25 a. Treasury, BMU and Corporate Centre 10,122.25 b. Corporate / Wholesale Banking 22,788.95 c. Retail Banking 27,831.08 d. Other Banking business - Sub-total 60,742.28 Less: Inter-segmental revenue 4,670.27 Total 56,072.01 Segment Results 4,807.18 b. Corporate / Wholesale Banking 7,473.79 c. Retail Banking 5,732.75 d. Other Banking business - Sub-total 18,013.72 Total Profit Before Tax 18,013.72 Provision for Tax 4,232.14 Total Profit After Tax 13,781.58 Segment Assets 179,075.58

_		
c. Retail Banking	384,257.91	310,374.20
-	-	
	,	667,726.04
,		178,234.99
1.000		489,491.05
		371.43
-	600,357.05	489,862.48
_		
		93,987.32
b. Corporate / Wholesale Banking	218,547.17	202,922.48
c. Retail Banking	353,357.46	287,429.54
d. Other Banking business	-	_
Sub-total	706,670.33	584,339.34
Less : Inter-segmental Liabilities	203,032.03	178,234.99
Total	503,638.30	406,104.35
Add : Unallocated liabilities	79.29	298.18
Add : Share Capital & Reserves & surplus	96,639.46	83,459.95
Total Capital & Liabilities as per Balance Sheet	600,357.05	489,862.48
Capital Expenditure		
a. Treasury, BMU and Corporate Centre	186.35	122.68
b. Corporate / Wholesale Banking	57.75	65.17
c. Retail Banking	630.10	562.99
d. Other Banking business	-	
Total	874.20	750.84
Depreciation / Amortisation		
a. Treasury, BMU and Corporate Centre	118.25	90.11
b. Corporate / Wholesale Banking	47.55	33.81
	448.99	337.81
c. Retail Banking	440.33	
c. Retail Banking d. Other Banking business	440.55	
	d. Other Banking business Sub-total Less: Inter-segmental Assets Total Add: Unallocated Assets Total Assets as per Balance Sheet Segment Liabilities a. Treasury, BMU and Corporate Centre b. Corporate / Wholesale Banking c. Retail Banking d. Other Banking business Sub-total Less: Inter-segmental Liabilities Total Add: Unallocated liabilities Add: Share Capital & Reserves & surplus Total Capital & Liabilities as per Balance Sheet Capital Expenditure a. Treasury, BMU and Corporate Centre b. Corporate / Wholesale Banking c. Retail Banking d. Other Banking business Total Depreciation / Amortisation a. Treasury, BMU and Corporate Centre	d. Other Banking business

Segmental Information is provided as per the MIS available for internal reporting purposes, which includes certain estimates and assumptions

RRI's Master Direction on Financial Statements - Presentation and Disclosures requires to divide the 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. The Bank has two DBUs which commenced operations during the quarter ended 31st December, 2022, Accordingly, the segmental results for retail banking are subdivided as under:

For March 31, 2024:

				(₹ in crore)
Particulars	Segment Revenue for year ended 31 st Mar, 2024	Segment Results for year ended 31 st Mar, 2024	Segment Assets as at 31 st Mar, 2024	Segment Liability as at 31st Mar, 2024
Retail Banking	27,831.08	5,732.75	384,257.91	353,357.46
(i) Digital Banking	1,536.19	118.36	60.60	15,585.65
(ii) Other Retail Banking	26,294.89	5,614.39	384,197.31	337,771.81

3. Disclosures:

- a. The Bank has taken various premises and equipment under operating lease. The lease payments recognised in the Profit and Loss Account are ₹ 661.70 crore (previous year ₹ 672.27 crore). The sub-lease income ognised in the Profit and Loss Account is ₹ 12.90 crore (previous year ₹ 11.21 crore).
- b. The future minimum lease payments under non-cancellable operating lease – not later than one year is ₹ 680.40 crore (previous year ₹ 573.38 crore), later than one year but not later than five years is ₹ 2,009.28 crore (previous year ₹ 1,575.85 crore) and later than five years ₹ 911.40 crore (previous year ₹ 770.25 crore).

The lease terms include renewal option after expiry of primary lease period. There are no restrictions imposed by lease arrangements. There are escalation clauses in the lease agreements.

"Others" in Other Assets (Schedule 11 (VI)) includes deferred tax asset (net) of ₹ 322.70 crore (previous year ₹ 371.43 crore). The components of

		(₹ in crore)	
Doubles of Access (Linkillar)	Year ended		
Particulars of Asset/ (Liability)	31st March, 2024	31st March, 2023	
Provision for NPA and General provisions	434.71	437.87	
Expenditure allowed on payment basis	99.37	122.15	
Depreciation	32.64	23.97	
Deduction u/s. 36(1)(viii) of the Income Tax Act, 1961	(244.02)	(212.56)	
Net Deferred Tax Asset	322.70	371.43	

5. Provisions:

ven below is the movement in provisions recognised by the Bank: a) Credit card & debit card reward points:

The following table sets forth, for the periods indicated, movement in actuarially determined provision for credit card and debit card account reward points: (₹ in crore)

Year ended	
31st March, 2024	31st March, 2023
68.26	28.51
267.06	171.87
(211.20)	(132.12)
124.12	68.26
	31st March, 2024 68.26 267.06 (211.20)

card accounts reward points. b) Legal:

(₹ in crore)

43.78

0.70

31st March, 2024 | 31st March, 2023

41.44

0.51

45.99

Particulars Opening Provision

Closing Provision

Add: Addition during the year

	Less: Reduction during the year	(6.87)	(3.04)
	Closing Provision	35.08	41.44
c)	Fraud and Other Provisions:		
			(₹ in crore
	Particulars	31st March, 2024	31st March, 2023
	Opening Provision	39.02	42.19
	Add: Addition during the year	26.80	4.78
	Less: Reduction during the year	(19.83)	(7.95)

6. Fixed Assets as per Schedule 10B include intangible assets relating to purchased software and system development expenditure which are as follows:

		(₹ in crore)
Particulars	Year	ended
Particulars	31st March, 2024	31st March, 2023
Gross Block		
At cost on 31st March of the preceding year	887.69	713.43
Add: Additions during the year	141.46	212.24
Less: Deductions during the year	8.42	37.98
Total	1020.73	887.69
Depreciation / Amortisation		
As at 31st March of the preceding year	625.90	549.80
Add: Charge for the year	159.06	109.77
Less: Deductions during the year	4.90	33.67
Depreciation to date	780.06	625.90
Net Block	240.67	261.79

Capital commitments for purchase of software and system development expenditure are ₹ 80.13 crore (Previous year ₹ 91.10 crore).

Related Party Disclosures:

As per Accounting Standard -18, Related Party Disclosure, the Bank's related parties are disclosed below

A. Parties where control exists:

Nature of relationship	Related Party
Subsidiary Companies	Kotak Mahindra Prime Limited
	Kotak Securities Limited
	Kotak Mahindra Capital Company Limited
	Kotak Mahindra Life Insurance Company Limited
	Kotak Mahindra Investments Limited
	Kotak Mahindra Asset Management Company Limited
	Kotak Mahindra Trustee Company Limited
	Kotak Mahindra (International) Limited
	Kotak Mahindra (UK) Limited
	Kotak Mahindra Inc.
	Kotak Alternate Assets Managers Limited (Formerly Known as Kotak Investment Advisors Limited)
	Kotak Mahindra Trusteeship Services Limited
	Kotak Infrastructure Debt Fund Limited
	Kotak Mahindra Pension Fund Limited
	Kotak Mahindra Financial Services Limited
	Kotak Mahindra Asset Management (Singapore) Pte. Limited
	Kotak Mahindra General Insurance Company Limited
	IVY Product Intermediaries Limited
	BSS Microfinance Limited
	Kotak Karma Foundation (w.e.f. 26th Jun 2023)
	Sonata Finance Private Limited (w.e.f. 28th Mar 2024)

B. Other Related Parties: ature of relationship | Delated Borto

Nature of relationship	Related Party
Individual having significant influence over the enterprise	Mr. Uday S. Kotak, Promoter along with the persons entities forming part of the Promoter Group, holds 25.90 of the paid-up share capital of Kotak Mahindra Bar Limited as on 31st March, 2024.
Associates / Others	Infina Finance Private Limited Phoenix ARC Private Limited ING Vysya Foundation
Key Management Personnel (KMP)	Mr. Uday S. Kotak - Managing Director & CEO upto 1st September 2023 Mr. Dipak Gupta - Joint Managing Director (upto 31st December 2023) Mr. Ashok Vaswani - Managing Director and CEO (w.e.f. 1st January 2024) Mr. KVS Manian - Joint Managing Director Mr. Gaurang Shah - Whole-time Director (upto 31st October 2022) Mr. Shanti Ekambaram - Deputy Managing Director (w.e.f. 1st November 2022)
Enterprises over which KMP / relatives of KMP have control / significant influence	Aero Agencies Private Limited (formerly known as Aera Agencies Limited) Kotak and Company Private Limited Komaf Financial Services Private Limited Asian Machinery & Equipment Private Limited Insurekot Sports Private Limited Kotak Trustee Company Private Limited Cumulus Trading Company Private Limited Cumulus Trading Company Private Limited Kotak Chemicals Limited Kotak Chemicals Limited Kotak Commodity Services Private Limited Harisiddha Trading and Finance Private Limited Harisiddha Trading and Finance Private Limited Huma Properties Private Limited Husiness Standard Online Private Limited Husiness Standard Private Limited Husiness Standard Private Limited Husiness Standard Private Limited Husiness A Kotak HUF Husesh Limited Husesh A Kotak HUF Husesh Limited Husesh A Kotak HUF Husesh A Kotak Husesh Limited Husesh A Kotak HUF Husesh A Kotak Husesh Limited Husesh A Kotak HUF Husesh Limited Husesh A Kotak HUF Husesh Limited Husesh A Kotak HUF Husesh Limited Husesh Limited Husesh A Kotak HUF Husesh Husesh Husesh Limited Husesh Limited Husesh
Relatives of KMP	USK Capital Partners (w.e.f. 2 nd January 2024) Ms. Pallavi Kotak Mr. Suresh Kotak Ms. Indira Kotak Ms. Jay Kotak Mr. Dhawal Kotak

Mr. Dhawal Kotak

Ms. Aarti Chandaria Ms. Aditi Arya (w.e.f. 7th November 2023) Ms. Anita Gupta (upto 31st December 2023)
Ms. Urmila Gupta (upto 31st December 2023) Mr. Arnav Gupta (upto 31st December 2023)
Mr. Parthav Gupta (upto 31st December 2023) Mr. Prabhat Gupta (upto 31st December 2023) Ms. Jyoti Banga (upto 31st December 2023)

Ms. Seetha Krishnar Ms. Lalitha Mohan Ms. Shruti Manian Mr. Shashank Manian Mr. Ramesh Krishnan Ms. Vanathi Gopalakrishnan (w.e.f. 15th April 2022)

Ms. Asha Shah (upto 31st October 2022) Ms. Divya Shah (upto 31st October 2022) Ms. Manasi Shah (upto 31st October 2022) Ms. Mahima Shah (upto 31st October 2022) Mr. Chetan Shah (upto 31st October 2022) Ms. Chetna Shah (upto 31st October 2022) Ms. G. Saraswathi (w.e.f. 1st November 2022)

Ms. Shobha Srivastava (w.e.f. 1st November 2022) Veena Vaswani (w.e.f. 1st January 2024) (₹ in cro									
Items / Related Party	Sub- sidiary Com- panies	Associates / Others	Key Manage- ment Per- sonnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Manage- ment Per- sonnel	Total			
Liabilities									
Deposits	3,685.84	48.73	61.02	107.84	174.02	4,077.45			
-	(1,823.43)	(67.64)	(261.73)	(104.26)	(184.32)	(2,441.38			
Borrowings	_	_	_	_	_	-			
-	(-)	(-)	(-)	(-)	(-)	(-			
Interest Develle	45.00	0.00		4.40	0.04	40.0			

Borrowings	-	-	_	-	-	_
	(-)	(-)	(-)	(-)	(-)	(-)
Interest Payable	15.00	0.23	_	1.13	0.61	16.97
	(3.04)	(0.10)	(1.94)	(1.00)	(0.50)	(6.58)
Other Liabilities	87.31	_	_	0.01	_	87.32
	(72.32)	(-)	(-)	(0.01)	(-)	(72.33)
Assets	, ,	` '				
Advances	400.00	25.31	0.01	1.31	0.04	426.67
	(779.83)	(40.31)	(-)	(0.92)	(4.45)	(825.51)
Investments-Gross	4,234.92	_	_	#	_	4,234.92
	(4,342.50)	(-)	(-)	(#)	(-)	(4,342.50)
Diminution on Investments	_	_	_	#	_	#
	(-)	(-)	(-)	(#)	(-)	(#)
Commission Receivable	189.89	_	_	_	_	189.89
	(102.63)	(-)	(-)	(-)	(-)	(102.63)
Others Receivable	132.65	0.23	_	0.02	_	132.90
	(133.56)	(0.39)	(-)	(-)	(0.03)	(133.98)
Non Funded Commitments						
Bank Guarantees	1.07	_	_	1.13	_	2.20
	(0.57)	(-)	(-)	(1.13)	(-)	(1.70)
Swaps/ Forward contracts	200.00	_	_	_	_	200.00
(Notional)	(334.83)	(-)	(-)	(-)	(1.65)	(336.48)
Expenses						
Salaries/fees (Include ESOP)	_	_	24.05	_	0.57	24.62
	(-)	(-)	(23.66)	(-)	(0.45)	(24.11)
Interest Expense	98.22	7.32	14.50	4.78	12.71	137.53
1	(32.50)	(4.40)	(44.30)	(3.09)	(8.77)	(93.06)
Expenses for services received	919.73	_	_	2.69	_	922.42
	(551.44)	(-)	(-)	(0.76)	(-)	(552.20)
Income						
Dividend	308.90	-	_	-	-	308.90
	(242.27)	(-)	(-)	(-)	(-)	(242.27)
Interest Income	66.52	3.23	_	0.06	0.30	70.11
	(104.85)	(4.05)	(0.17)	(0.14)	(0.35)	(109.56)
Income from services	1,208.03	0.06	#	0.04	#	1,208.13
rendered	(724.77)	(0.11)	(0.01)	(0.04)	(0.01)	(724.94)
Other Transactions						
Sale of Investment	1,260.31	-	_	-	-	1,260.31
	(377.25)	(-)	(-)	(-)	(-)	(377.25)
Purchase of Investment	1,731.57	-	-		-	1,731.57
1	(1,161.82)	(-)	(-)	(-)	(-)	-
Loan Disbursed During the Year	1.556.58	_	\ /			1.556.58

IIICOIIIC						
Dividend	308.90	_	-	_	-	308.90
	(242.27)	(-)	(-)	(-)	(-)	(242.27)
Interest Income	66.52	3.23	-	0.06	0.30	70.11
	(104.85)	(4.05)	(0.17)	(0.14)	(0.35)	(109.56)
Income from services	1,208.03	0.06	#	0.04	#	1,208.13
rendered	(724.77)	(0.11)	(0.01)	(0.04)	(0.01)	(724.94)
Other Transactions						
Sale of Investment	1,260.31	_	_	_	-	1,260.31
	(377.25)	(-)	(-)	(-)	(-)	(377.25)
Purchase of Investment	1,731.57	_	_	-	-	1,731.57
	(1,161.82)	(-)	(-)	(-)	(-)	(1,161.82)
Loan Disbursed During the Year	1,556.58	-	-	_	-	1,556.58
	(1,294.02)	(-)	(-)	(-)	(-)	(1,294.02)
Loan Repaid During the Year	1,926.58	15.00	_	_	_	1,941.58
	(1,074.02)	(15.00)	(-)	(-)	(-)	(1,089.02)
Assignment Portfolio Buyout	1,736.16	_	_	_	-	1,736.16
During the year	(-)	(-)	(-)	(-)	(-)	(-)
Dividend paid	_	_	76.95	0.23	0.53	77.71
	(-)	(-)	(56.37)	(0.14)	(0.39)	(56.90)
Reimbursement to companies	28.07	_	-	-	-	28.07
	(23.94)	(-)	(-)	(-)	(-)	(23.94)
Reimbursement from companies	141.35	0.27	_	_	_	141.62
	(131.42)	(0.43)	(-)	(-)	(-)	(131.85)
Purchase of Fixed assets	0.55	_	_	_	_	0.55
	(0.47)	(-)	(-)	(-)	(-)	(0.47)
Sale of Fixed assets	0.17	_	_	_	_	0.17
	(4.48)	(-)	(-)	(-)	(-)	(4.48)

2.84 4.50

(902.00)

(2.79)

4.32

(-) (5.90) (4.21) (26.02) (938.13)

(0.80)

(2.79)

Swaps/ Forward contracts

Guarantees/ Lines of credit

I. Liabilities:

Other liabilities

Other Payable

CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Business Sta	nda	rd N	1UMB	AI	THUF	RSDAY
	1			9		
CO K		G	K			
					·	₹ in cror
Items / Related Party	Sub- sidiary Com- panies	Asso- ciates / Others	Key Manage- ment Per- sonnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Manage- ment Per- sonnel	Total
BSS Microfinance Limited	77.86 (61.31)	(-)	(-)	(-)	(-)	77.8 (61.3
Kotak Securities Limited	1.95 (3.92)	(-)	(-)	(-)	(-)	1.9
Kotak Mahindra Capital Company Limited	(0.01)	- (-)	(-)	(-)	(-)	(0.0
Kotak Mahindra (UK) Limited	0.89 (3.62)	(-)	(-)	(-)	(-)	0.8
Sonata Finance Private Limited	3.55	(-)	(-)	(-)	(-)	3.5
Kotak Mahindra General Insurance Limited	1.42 (0.37)	(-)	(-)	(-)	(-)	(0.3
Others	1.48 (0.31)	(-)	(-)	0.01	(-)	(0.32
II. Assets: Investments						
Kotak Mahindra Life Insurance Company Limited	1,557.20 (1,557.20)	- (-)	- (-)	(-)	- (-)	1,557.2 (1,557.2
Kotak Mahindra Prime Limited	146.37 (654.46)	(-)	(-)	(-)	(-)	146.3
BSS Microfinance Private Limited	138.56	(-)	(-)	(-)	(-)	138.5
Kotak Mahindra Investments Limited	488.03 (587.33)	(-)	(-)	(-)	(-)	488.0
Kotak Mahindra General Insurance Limited	875.00 (680.00)	(-)	(-)	(-)	(-)	875.0 (680.0
Kotak Infrastructure Debt Fund Limited	91.49 (324.79)	(-)	- (-)	(-)	(-)	91.4
Sonata Finance Private Limited	537.12	(-)	(-)	(-)	(-)	537.1
Kotak Alternate Assets Managers Limited	228.24	(-)	(-)	(-)	(-)	228.2
Others	172.90 (171.90)	(-) (-)	(-) (-)	(#)	(-) (-)	172.9
Diminution on investments Business Standard Private Ltd.	(171.90)	(-)	(-)	(#)	(-)	(171.9)
Commission Receivable	(-)	(-)	(-)	(#)	(-)	(:
Kotak Mahindra Life Insurance Company Limited	176.85 (98.03)	-	-	-	_ (-)	176.8
Kotak Mahindra General Insurance Limited	13.04	(-)	(-)	(-)	-	13.0
Others Receivable Kotak Mahindra Prime Limited	16.32	(-)	(-)	(-)	(-)	16.3
	(30.59)	(-)	(-)	(-)	(-)	(30.5
Kotak Securities Limited	13.74 (14.51)	(-)	(-)	(-)	(-)	13.7
Kotak Alternate Assets Managers Limited	34.86 (23.94)	(-)	(-)	(-)	(-)	34.8
Kotak Mahindra Investments Limited	6.71 (7.69)	(-)	(-)	(-)	(-)	6.7 (7.6
Kotak Mahindra Life Insurance Company Limited	23.87 (20.56)	(-)	(-)	(-)	(-)	23.8
Kotak Infrastructure Debt Fund Limited	0.41 (9.54)	(-)	(-)	(-)	(-)	0.4 (9.5
BSS Microfinance Limited	9.63 (19.38)	(-)	(-)	(-)	(-)	9.6
Sonata Finance Private Limited	2.62	(-)	(-)	(-)	(-)	2.6
Kotak Mahindra Asset Management Company Limited	5.83 (3.63)	(-)	(-)	(-)	(-)	5.8
Kotak Mahindra General Insurance Limited	9.50 (2.26)	(-)	(-)	(-)	(-)	9.5
Phoenix ARC Private Limited	(-)	(0.33)	(-)	(-)	(-)	(0.3
Kotak Mahindra Capital Company Limited	6.59 (1.34)	(-)	(-)	(-)		6.5
Others	2.58 (0.10)	(0.06)	(-)	0.02		(0.1
Non Funded Commitments Bank Guarantees						
Kotak Mahindra Life Insurance Company Limited	0.30 (0.25)	- (-)	- (-)	- (-)	- (-)	0.3 (0.2
Kotak Securities Limited	0.02	(-)	(-)	(-)	(-)	(0.0)
	-	(-)	(-)	1.00	(-)	(1.0
Aero Agencies Private Limited	(-)			, , , , , , ,	_	0.2
	0.25 (0.25)	_	(-)	(-)		
Kotak Mahindra Prime Limited Kotak Alternate Asset Managers	0.25 (0.25) 0.50	(-) —	(-) -	0.13	(-) -	(0.25 0.6
Kotak Mahindra Prime Limited Kotak Alternate Asset Managers Limited Swaps / Forward contracts	0.25 (0.25) 0.50 (0.05)	_	(-)		(-)	(0.25 0.6 (0.15
Kotak Mahindra Prime Limited Kotak Alternate Asset Managers Limited Swaps / Forward contracts Kotak Mahindra Prime Limited	0.25 (0.25) 0.50 (0.05) 100.00 (234.83)	(-) (-)	(-) - (-)	0.13	(-) - (-)	(0.25 0.6 (0.15 100.0 (234.8)
Aero Agencies Private Limited Kotak Mahindra Prime Limited Kotak Alternate Asset Managers Limited Swaps / Forward contracts Kotak Mahindra Prime Limited Kotak Mahindra Investments Limited Others	0.25 (0.25) 0.50 (0.05)	(-) - (-)	(-) - (-)	0.13 (0.13)	(-) - (-)	(0.25 0.6 (0.18 100.0 (234.8; 100.0 (100.0)

Salaries/ fees (Include

Mr. Gaurang Shah

Mr. KVS Manian

Mr. Dipak Gupta

Mr.Ashok Vaswani

Mr. Jay Kotak

Ms. Shanti Ekambaram

Expenses for services received Kotak Securities Limited Kotak Mahindra Life Insurance

Company Limited

Kotak Mahindra General Insurance Limited

Kotak Mahindra Prime Limited

Aero Agencies Private Limited

Business Standard Private Limited

BSS Microfinance Limited

Kotak Mahindra (UK) Limited

Kotak Mahindra Capital

Kotak Mahindra Life Insurance

Kotak Infrastructure Debt Fund

Kotak Mahindra Prime Limited

Company Limited

Company Limited

Kotak Mahindra Asset Management Company Limited

Kotak Securities Limited

Income from services rendered

Company Limited

Kotak Mahindra General

Insurance Company Limited

Kotak Securities Limited

Kotak Mahindra Capital

Company Limited

Kotak Mahindra Asset

Kotak Alternate Assets

BSS Microfinance Limited

Managers Limited

Others

Management Company Limited

Kotak Mahindra Prime Limited

Kotak Mahindra Life Insurance

Others

IV. Income

Dividend

(#)

(5.27

(2.35)

1.83

(-) (7.82

15.72

(21.39)

(3.49)

(-)

(523.01)

0.09

(0.03)

1.11

(#)

34.36

(34.36)

117.88

(88.41)

(0.09)

(74.50)

8.91

(8.91)

36.00

(36.00)

(407.35)

82.13

217.85

(166.32)

15.05

(8.93)

19.68

(16.51)

37.46

(37.09)

(41.83)

26.73

(#) 15.22

(10.95)

(#)

(5.27)

(7.82)

8.37

(2.35)

1.83

(0.45)

(3.49)

1.35

2.64

0.05

(0.68)

(0.08)

2.42

0.09

(0.03)

1.11

(#)

34.36

(34.36)

117.88

(88.41)

(0.09)

(74.50)

8.91

(8.91)

36.00

(36.00)

82.13

217.85

15.05

(8.93) 19.68

37.46

65.28

(41.83)

26.73

BSS Microfinance Limited

(0.09)

0.25

2.84

(-) (5.90)

(16.51) (-)

(37.09) (-)

(-) (407.35)

(-) (166.32)

(-)

 0.06
 #
 0.04
 #
 15.32

 (0.11)
 (0.01)
 (0.04)
 (0.01)
 (11.12)

(-) (523.01)

(0.45)

(0.68)

0.09

(0.08)

Items / Related Party	Sub-	Asso-	Key	Enterprise	Relatives	₹ in crore Total
·	sidiary Com- panies	ciates / Others	Manage- ment Per- sonnel	over which KMP/ Relative of KMP have control / significant influence	of Key Manage- ment Per- sonnel	
V. Other Transactions: Sale of Investment						
Kotak Infrastructure Debt Fund Limited	150.00 (250.70)	. ,	(-)	(-)	(-)	(250.70)
Kotak Mahindra Prime Limited	(35.00)	(-)	(-)	(-)	(-)	(35.00
Kotak Mahindra Investments Limited Kotak Mahindra (UK) Limited	100.00 (-) 675.44	(-)	(-)	(-)	(-)	100.00 (- 675.44
Kotak Securities Limited	(66.68)	(-)	(-)	(-)	(-)	(66.68)
Kotak Mahindra Life Insurance	(24.88) 75.56		(-) —	(-) –	(-) -	(24.88) 75.56
Company Limited Purchase of Investments	(-)	(-)	(-)	(-)	(-)	(-
Kotak Mahindra (UK) Limited	895.25 (257.21)	(-)	(-)	- (-)	- (-)	895.25 (257.21)
Kotak Infrastructure Debt Fund Limited	(360.00)	(-)	(-)	(-)	(-)	(360.00
Kotak Mahindra Prime Limited	555.32 (319.61)	(-)	(-)	(-)	(-)	(319.61
Kotak Mahindra Investments Limited Kotak Mahindra General	25.00 (-) 195.00	(-)	(-)	(-)	(-)	25.00 (- 195.00
Insurance Limited Kotak Karma Foundation	(225.00)	(-)	(-)	(-)	(-)	(225.00)
Loan Disbursed During the Year	(-)	(-)	(-)	(-)	(-)	(-
Kotak Mahindra Prime Limited	450.02	-	-	-	-	450.02
Kotak Securities Limited	(800.02) 956.56	(-)	(-)	(-)	(-)	956.56
Kotak Mahindra Investments	150.00	(-)	(-)	(-)	(-)	150.00
Limited Loan Repaid During the Year	(494.00)	(-)	(-)	(-)	(-)	(494.00)
Kotak Mahindra Investments Limited	245.00 (249.00)	- (-)	- (-)	- (-)	- (-)	245.00 (249.00)
Kotak Securities Limited	956.56	(-)	(-)	(-)	(-)	956.56
Phoenix ARC Private Limited	(-)	15.00 (15.00)	(-)	(-)	- (-)	15.00
Kotak Mahindra Prime Limited	725.02 (825.02)		(-)	(-)	(-)	725.02 (825.02
Assignment Portfolio Buyout During the year						
Sonata Finance Private Limited	1,736.16 (-)	(-)	(-)	(-)	(-)	1,736.16
Dividend Paid Mr. Uday Kotak	-	_	76.65	-	-	76.65
Mr. Dipak Gupta	(-) - (-)	(-) - (-)	(56.20) 0.07 (0.07)	(-) - (-)	(-) - (-)	(56.20) 0.07 (0.07)
Ms. Shanti Ekambaram	(-) (-)	_	0.20	(-) (-)	_	0.20
Mr. Gaurang Shah	(-) (-)	(-) - (-)	(0.10)	(-) (-)	(-) - (-)	(0.10
Mr. KVS Manian	(-)	(-)	0.02	(-)	(-)	0.02
Ms. Pallavi Kotak		(-)	(-)	(-)	0.17	0.17
Ms. Indira Kotak	(-)	(-)	(-)	(-)	0.30	0.30
Others	(-)	(-)	(-)	0.23 (0.14)	0.06	0.29
Reimbursements to companies Kotak Mahindra Capital	0.96			_	_	0.96
Company Limited Kotak Mahindra Prime Limited	(#) 6.84	(-)	(-)	(-)	(-)	(# 6.84
	(6.39)	(-)	(-)	(-)	(-)	(6.39
Kotak Securities Limited	12.30 (11.45)	(-)	(-)	(-)	(-)	12.30 (11.45
Kotak Mahindra Life Insurance Company Limited	(0.58)	(-)	(-)	(-)	(-)	(0.58
Kotak Alternate Assets Managers Limited	1.36 (0.25)	(-)	(-)	(-)	(-)	1.36
Kotak Mahindra Investments Limited	1.88	(-)	(-)	(-)	(-)	1.88
Kotak Mahindra (UK) Limited	4.40	-	-	-	-	4.40
Others Reimbursements from companies	0.10 (0.15)	(-) - (-)	(-) - (-)	(-) - (-)	(-) - (-)	0.10
Kotak Mahindra Capital Company Ltd	10.53 (10.34)	- (-)	- (-)	- (-)	- (-)	10.53
Kotak Mahindra Prime Limited	39.32 (28.80)	(-)	(-)	(-)	(-)	39.32 (28.80
Kotak Mahindra Life Insurance Company Limited	15.57 (16.42)	-	(-)	(-)	(-)	15.57
Kotak Securities Limited	31.76	-	(-)	(-)	(-)	31.76
Kotak Mahindra Investments	7.76	-	-	-	-	7.76
Limited Kotak Mahindra Asset	9.90	(-)	(-)	(-)	(-)	9.90
Management Company Limited Kotak Alternate Assets	(11.76) 10.27	(-)	(-)	(-)	(-)	(11.76 10.27
Managers Limited Kotak Mahindra Asset Management	(9.64) 4.06	(-)	(-)	(-)	(-)	4.06
(Singapore) Pte Limited Kotak Mahindra General	(4.07) 5.04	(-)	(-)	(-)	(-)	(4.07)
Insurance Limited Others	(4.19) 7.12	(-) 0.27	(-)	(-)	(-)	(4.19) 7.39
Purchase of Fixed Assets	(6.96)	(0.43)	(-)	(-)	(-)	(7.39)
Kotak Mahindra Prime Limited	0.07	_ (-)	_ (-)	_ (-)	_ (-)	0.07
Kotak Mahindra General Insurance Limited	(0.14)	_	(-)	(-)	(-)	(0.14)
Kotak Mahindra Investments Limited	(0.09)	(-)	(-)	(-)	- (-)	(0.09)
Kotak Mahindra Life Insurance Company Limited	0.17 (0.09)	(-)	(-)	(-)	(-)	(0.09)
Kotak Securities Limited	(0.10)	(-)	(-)	(-)	(-)	(0.10)
Kotak Alternate Assets Managers Limited	0.30		(-)	(-)	(-)	0.30
Kotak Mahindra Capital Company Limited	(0.04)	(-)	(-)	(-)	(-)	(0.04)
Kotak Mahindra Trusteeship Services Limited	(0.01)	(-)	(-)	(-)	(-)	(0.01
Kotak Mahindra Asset Management Company Limited	0.01	(-)	(-)	(-)	(-)	0.01
Sale of Fixed Assets Kotak Mahindra General	#	-	-	-	-	
nsurance Company Limited Kotak Alternate Assets	(-) 0.01		(-)	(-)	(-)	0.0
Managers Limited Kotak Mahindra Trusteeship	(4.30) 0.01	_	(-)	(-) -	(-) -	(4.30 0.0
Services Limited Kotak Mahindra Investments	0.15	(-)	(-)	(-)	(-)	0.15
Limited Kotak Mahindra Life Insurance	(0.03)	-	(-)	(-)	(-)	(0.03
Company Limited Kotak Mahindra Prime Limited	0.14)	_	(-)	(-)	(-)	0.01
Kotak Securities Limited	(0.02) # (-)		(-) - (-)	(-) - (-)	(-) - (-)	(0.02
Swaps/ Forwards/ Options Contracts (National)						
Kotak Mahindra International Ltd	(#)	(-)	(-)	(-)	(-)	(#
Kotak Mahindra Prime Limited	136.21 (533.63)	(-)	(-)	(-)	(-)	136.21 (533.63
Kotak Mahindra Investments Limited	(100.00)	(-)	(-)	(-)	(-)	(100.00
Kotak Mahindra Life Insurance Company Limited	117.45 (26.82)	(-)	(-)	(-)	(-)	(26.82
Kotak Alternate Assets Managers Limited	18.43 (9.50)	(-)	(-)	(-)	(-)	(9.50)
Kotak Mahindra Asset Management Company Limited	8.54 (10.30)		(-)	(-)	(-)	8.54 (10.30)
	76.61		_	_	_	76.61
Kotak Mahindra Capital Company Limited	(15.09)	(-)	(-)	(-)	(-)	(15.09)

Items / Related Party	Sub- sidiary Com- panies	Associates / Others	Key Manage- ment Per- sonnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Manage- ment Per- sonnel	Total
Guarantees/ Lines of Credits						
Kotak Alternate Assets	10.50	-	-	-	-	10.50
Managers Limited	(0.55)	(-)	(-)	(-)	(-)	(0.55)
Kotak Mahindra Life Insurance	0.05	-	-	-	_	0.05
Company Limited	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Prime Limited	_	_	_	_	_	_
	(0.25)	(-)	(-)	(-)	(-)	(0.25)

- Figures in brackets represent previous year's figures.
- 2. The above does not include any transactions in relation to listed securities done on recognised stock exchange during the year. However above includes transactions

done on NDS with known related parties. 3. # in the above table denotes amounts less than ₹50.000

Remuneration paid to KMPs is pursuant to approval from RBI (excluding value of employee stock options exercised during the year).

Maximum Balance outsta	iding dur	ing the ye	ai		₹ in crore)
Items / Related Party	Subsidiary Companies	Associates / Others	Key Management Personnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Management Personnel
Liabilities					
Deposits ¹	8,514.67	347.49	311.72	269.00	207.31
	(6,199.33)	(768.74)	(2,553.73)	(180.63)	(248.59)
Borrowings ¹	_	-	-	_	-
Other Liabilities ²	116.92	2.20	2.28	1.32	1.25
Other Liabilities	(77.72)	(0.27)	(2.21)	(1.16)	(0.77)
Assets					
Advances ¹	1,351.92	42.82	0.04	1.44	5.58
	(948.94)	(55.31)	(4.62)	(3.79)	(8.24)
Investments-Gross ¹	5,401.88	_	_	#	_
	(5,164.90)	-	(#)	(#)	(#)
Commission Receivable ²	189.89	-	_	-	-
	(102.63)	-	_	-	-
Other Assets ²	219.62	0.50	_	0.01	_
	(215.70)	(0.65)	(0.04)	(0.03)	(0.09)
Non Funded Commitments					
Bank Guarantees ¹	11.07	_	_	1.13	_
	(1.02)	_	_	(1.13)	-
Swaps / Forwards ¹	696.99	2.84	3.64	1.06	18.21
	(1,030.05)		(4.79)	(6.61)	(17.57)

- 1 Maximum balance is determined based on comparison of the total daily outstanding
- balances during the financial year.
- 2. Maximum balance is determined based on comparison of the total outstanding
- balances at each quarter end during the financial year.

 3. Figures in brackets represent previous year's figures.
- 4. # in the above table denotes amounts less than ₹50.000/-.

8. Employee Share Based Payments:

The Shareholders of the Bank had passed a Special Resolution in the General meeting dated 29th June, 2015 and 22nd December 2023, to grant options to the eligible employees of the Bank and its subsidiaries. Pursuant to these resolutions, the Kotak Mahindra Equity Option Scheme 2015 & Kotak Mahindra Equity Option Scheme 2023 have been formulated and adopted respectively. The Kotak Mahindra Equity Option Scheme 2015 is operational only to the extent of treatment of options granted till $22^{\rm nd}$ December, 2023 and Kotak Mahindra Equity Option Scheme 2023 is currently in force.

Equity-settled options

The Bank has granted options to employees of the Group vide various employee stock option schemes. During the year ended $31^{\rm st}$ March, 2024, the following schemes were in operation:

Plan 2015	Plan 2023
Various Dates	Various Dates
Various Dates	Various Dates
29th June, 2015	22 nd December, 2023
21,080,963	108,417
Equity	Equity
0.01 – 4.16 years	1.03 - 3.40 years
0.03 - 1 year	0.50 year
Graded / Cliff vesting	Graded / Cliff vesting
	Various Dates Various Dates 29th June, 2015 21,080,963 Equity 0.01 – 4.16 years 0.03 – 1 year

The details of activity under Plan 2015 have been summarised below

Year ended 3	1st March, 2024	Year ended 3	1st March, 2023
Number of Shares Weighted Average Exercise Price(₹)		Number of Shares	Weighted Average Exercise Price(₹)
3,573,225	1,642.98	4,270,658	1,485.35
1,112,490	1,939.00	1,474,424	1,804.47
206,273	1,804.14	137,475	1,611.54
1,364,316	1,460.33	1,894,822	1,413.62
415,397	1,768.94	139,560	1,670.66
2,699,729	1,825.57	3,573,225	1,642.98
334,878	1,579.64	835,480	1,439.84
	1.65		1.46
	509.70	·	490.13
	3,573,225 1,112,490 206,273 1,364,316 415,397 2,699,729	Shares Average Exercise Price(₹) 3,573,225 1,642.98 1,112,490 1,939.00 206,273 1,804.14 1,364,316 1,460.33 415,397 1,768.94 2,699,729 1,825.57 334,878 1,579.64 1.65	Number of Shares Weighted Average Exercise Price(₹) Number of Shares 3,573,225 1,642.98 4,270,658 1,112,490 1,939.00 1,474,424 206,273 1,804.14 137,475 1,364,316 1,460.33 1,894,822 415,397 1,768.94 139,560 2,699,729 1,825.57 3,573,225 334,878 1,579.64 835,480 1.65

The details of activity under Plan 2023 have been summarised below

	Year ended 3	1st March, 2024	Year ended 3	1st March, 2023
Particulars	Number of Shares	Weighted Average Exercise Price(₹)	Number of Shares	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	_	_	-	-
Granted during the year	108,417	1,823.00	-	
Forfeited during the year	-	_	-	_
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	108,417	1,823.00	-	-
Out of the above exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)		2.44		-
Weighted average fair value of options granted	377.70			

during the year was ₹1,842.83 (previous year ₹1,772.38).
The details of exercise price for stock options outstanding at the end of the year are

31st March, 2024

Range of exercise prices (₹)	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
1,201-1,300	10,020	0.28	1,240.89
1,301-1,400	174,514	0.25	1,341.00
1,701-1,800	786,518	1.65	1,798.00
1,801-1,900	774,484	1.48	1,814.32
1,901-2,000	1,062,610	2.08	1,939.00

31st March, 2023

Range of exercise prices (₹)	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
901-1,000	75,321	0.73	1,000.00
1,001-1,100	10,000	0.25	1,050.00
1,201-1,300	20,040	1.03	1,240.89
1,301-1,400	738,312	0.72	1,341.00
1,401-1,500	442,832	0.25	1,460.00
1,701-1,800	1,224,120	2.08	1,798.00
1,801-1,900	1,062,600	1.83	1,809.20

Stock appreciation rights

(0.09)

0.14

(-) (206.57

4.32 24.61 36.52

(4.21) (26.02) (36.13)

At the General Meeting on 29th June, 2015, the shareholders of the Bank had passed Special Resolution to grant SARs to the eligible employees of the Bank and its subsidiaries. Pursuant to this resolution, Kotak Mahindra Stock Appreciation Rights Scheme 2015 had been formulated and adopted. Subsequently, the SARs have been granted under this scheme. The Board of Directors of the Bank have formulated and adopted the Kotak Mahindra Stock Appreciation Rights Scheme 2023 effective from 1st December 2023 in place of SARs Scheme 2015. SARs Scheme 2015 is operational only to the extent of treatment of SARs granted till 30th November 2023.

The SARs are settled in cash and vest on the respective due dates in a graded manner as per the terms and conditions of grant. The contractual life of the SARs outstanding range from 1.00 to 4.13 years.

Detail of activity under SARs is summarised below:			
Particulars	Year Ended 31 st March, 2024	Year Ended 31st March, 2023	
Outstanding at the beginning of the year	1,252,174	623,855	
Granted during the year	1,351,301	870,541	
Additions/ (Reduction) due to transfer of employees	9,571	28,888	
Settled during the year	431,501	193,696	
Forfeited during the year	161,174	77,414	
Outstanding at the end of the year	2,020,371	1,252,174	

Fair value of Employee stock options

The fair value of the equity-settled options is estimated on the date of grant using Black-Scholes options pricing model taking into account the terms and conditions upon which the options were granted. The fair value of the cashsettled options is remeasured at each Balance Sheet date. The following table lists the inputs to the model used for equity-settled and cash-settled options:

2023

2024

	2024		20	23
Year ended 31st March,	Equity-settled	Cash-settled	Equity-settled	Cash-settled
Exercise Price ₹	1823-1939	0-1801	1,798-1,900	0-1,801
Weighted Average Share Price ₹	1,927.50	1,825.07	1,782.25	1,735.68
Expected Volatility	16.79%-32.42%	11.25%-25.27%	26.57%-36.85%	14.24%-33.18%
Historical Volatility	16.79%-32.42%	11.25%-25.27%	26.57%-36.85%	14.24%-33.18%
Life of the options granted (Vesting and exercise period)				
- At the grant date	1.25-4.42	2 1.25-4.31		

0.02-3.84 - As at 31st March 0.02-4.04 Risk-free interest rate 7.01%-7.26% 6.89%-7.19% 5.75%-7.77% 6.79%-7.32% Expected dividend rate 0.08% 0.08%-0.09% 0.06% 0.06% The expected volatility was determined based on historical volatility data and the

Bank expects the volatility was determined used on instortical volatility and and the Bank expects the volatility of its share price may not differ from historical volatility. The measure of volatility used in the Black-Scholes options pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. For calculating volatility, the daily volatility of the stock prices on the National Stock Exchange, over a period prior to the date of grant for equity settled options and remeasurement date for the cash settled options, corresponding with the expected / residual life of the share-linked instruments has been considered. Effect of the employee share-based payment plans on the Profit and Loss Account

and on the financial position:

		(₹ in crore)
Year ended 31st March,	2024	2023
Total Employee compensation cost pertaining to share-based payment plans	168.02	99.77
Compensation cost pertaining to equity-settled employee share-based payment plan included above	25.44	24.18
Liability for employee stock options outstanding as at year end	140.44	121.78
Deferred Compensation Cost	61.15	61.48
Closing balance of liability for cash-settled options	163.11	99.10
Expense arising from increase in intrinsic value of liability for cash stock appreciation plan	77.22	31.69

Had the Bank recorded the compensation cost for all share-linked instruments granted on or before 31th March 2021 on the basis of fair valuation method instead of intrinsic value method, employee compensation cost would have been higher by ₹ 2.41 crore (previous year ₹ 5.20 crore) and the profit after tax would have been lower by ₹ 1.81 crore (previous year ₹ 3.89 crore). Consequently the basic and diluted EPS would have been ₹ 69.14 (previous year ₹ 54.87) and ₹ 69.14 (previous year ₹ 54.85) respectively.

Employee Benefits

The Bank has recognised the following amounts in the Profit and Loss Account towards contributions to Provident Fund and Other Funds.

(₹ in crore)

Particulars	Year	Year Ended			
Particulars	31st March, 2024	31st March, 2023			
Provident Fund	282.02	235.48			
Superannuation Fund	1.20	1.17			
New Pension Fund	12.84	10.51			
DIFC Employee Workplace Savings Scheme (DEWS)	0.70	0.72			
	<u> </u>				

ii. Gratuity

The gratuity plan provides a lumpsum payment to vested domestic employees at retirement or on termination of employment based on respective employee's salary and years of employment with the Bank subject to a maximum of ₹ 0.20 crore. There is no ceiling on gratuity payable to directors and certain categories of employees subject to service regulations and service awards.

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

(₹ in crore)

Partition I are	As	As at		
Particulars	31st March, 2024	31st March, 2023		
Change in benefit obligations				
Liability at the beginning of the year	522.55	515.20		
Current Service cost	90.54	77.27		
Interest cost	40.35	36.19		
Actuarial Losses / (Gain)	17.39	(7.71)		
Past Service Cost	4.32	_		
Liability assumed on acquisition / (Settled on divestiture)	0.31	0.61		
Benefits paid	(95.03)	(99.01)		
Liability at the end of the year	580.43	522.55		
Change in plan assets				
Fair value of plan assets at the beginning of the year	502.57	572.43		
Expected return on plan assets	32.83	38.66		
Actuarial Gain / (Losses)	64.85	(40.51)		
Benefits paid	(95.03)	(99.01)		
Employer contributions	127.70	31.00		
Fair value of plan assets at the end of the year	632.92	502.57		

(₹ in crore)

Reconciliation of present value of the	A5 at			
obligation and the fair value of the plan assets	31 st March, 2024	31 st March, 2023		
Fair value of plan assets at the end of the year	632.92	502.57		
Liability at the end of the year	580.43	522.55		
(Net Liabilities)/ Net Asset included in "Others" under "Other Liabilities & Other Asset"	52.49	(19.98)		
Expense recognised for the year				
Current Service cost	90.54	77.27		
Interest cost	40.35	36.19		
Expected return on plan assets	(32.83)	(38.66)		
Actuarial (Gain) / Loss	(47.46)	32.80		
Past Service Cost	4.32	_		
Net gratuity expense recognised in Schedule 16.I	54.92	107.60		
Actual return on plan assets	97.69	(1.84)		

(₹ in crore) As at Reconciliation of the Liability recognised in 31st March. 31st March. the Balance Sheet 2024 2023 Net (Asset) / Liability at the beginning of 19.98 (57.23) the year 107.60 Expense recognized 54.92 Liability assumed on acquisition / 0.3 0.61 (Settled on divestiture) (127.70) Employer contributions (31.00)

Investment details of plan assets

Net (Asset) / Liability

The plan assets are invested in insurer managed funds. Major categories of plan assets as a percentage of fair value of total plan assets are as follows:

(52.49)

19.98

	31st March, 2024	31st March, 2023
	%	%
LIC managed funds#	0.34%	0.31%
Government securities	24.88%	32.87%
Bonds, debentures and other fixed income instruments	14.70%	35.65%
Money market instruments	4.62%	19.55%
Equity shares	55.46%	11.62%
Total	100.00%	100.00%

In the absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

Actuarial assumptions used

Discount rate	7.15% - 7.18% p.a. (previous year 7.30% - 7.39% p.a.)
Salary escalation rate	5.50% - IBA, $7%$ - (others) p.a. (previous year $5.50%$ (IBA) and $12%$ in year 1 inclusive and $7%$ thereafter (others) p.a.)
Expected return on plan assets	7.50% p.a. (previous year 7.00% p.a.)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. Expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations



CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

Experience adjustments

Amounts for the current and previous four years are as follows:

				(₹ in crore)
Gratuity	Year ended 31st March,				
	2024	2023	2022	2021	2020
Defined benefit obligation	580.43	522.55	515.20	497.48	455.85
Plan assets	632.92	502.57	572.43	546.65	412.45
Surplus / (deficit)	52.49	(19.98)	57.23	49.17	(43.40)
Experience adjustments on plan liabilities	12.97	7.66	22.61	12.62	41.19
Experience adjustments on plan assets	64.85	(40.51)	34.10	60.28	(36.81)

The Bank expects to contribute ₹53.71 crore to gratuity fund in financial

The above information is as certified by the actuary and relied upon by

Pension

Pension liability relates to employees of Eivbl. nciliation of opening and closing balance of the present value of

	A4
	(₹ in cror
he defined benefit obligation for pension be	nefits is given below.

	As at		
Particulars	31 st March, 2024	31 st March, 2023	
	Funded	Funded	
Change in benefit obligations			
Liability at the beginning of the year	1,912.65	1,909.31	
Transfer of liabilities funded during the year	-	-	
Current Service cost	74.28	63.16	
Interest cost	135.35	134.04	
Actuarial (gain) / loss on obligations	171.29	40.67	
Past Service cost	-	-	
Benefits paid	(181.90)	(234.53)	
Liability at the end of the year	2,111.67	1,912.65	
Change in plan assets			
Fair value of plan assets at the beginning of the year	1,873.26	1,953.43	
Expected return on plan assets	126.45	133.47	
Actuarial Gain / (loss)	13.37	11.27	
Benefits paid	(181.90)	(234.53)	
Employer contributions	48.13	9.62	
Fair value of plan assets as at the end of the year	1,879.31	1,873.26	

		(< in crore)
Reconciliation of present value of the	As	s at
obligation and the fair value of the plan Assets	31 st March, 2024	31 st March, 2023
	Funded	Funded
Fair value of plan assets as at the end of the year	1,879.31	1,873.26
Liability at the end of the year	2,111.67	1,912.65
Net Asset / (Liability) included in "Others" under "Other Assets" / "Other Liabilities"	(232.36)	(39.39)
Expenses recognised for the year		
Current service cost	74.28	63.16
Interest cost	135.35	134.04
Expected return on plan assets	(126.45)	(133.47)
Actuarial (gain) / loss	157.92	29.40
Effect of the limit in Para 59(b)	_	_
Net pension expense recognized in Schedule 16.I	241.10	93.13
Actual return on plan assets	139.81	144.74
		(₹ in crore)

	As at		
Particulars	31 st March, 2024	31 st March, 2023	
Reconciliation of the Liability recognised in the Balance Sheet	Funded	Funded	
Net (Asset) / Liability at the beginning of the year	39.39	(44.12)	
Expense recognized	241.10	93.13	
Employer contributions	(48.13)	(9.62)	
Effect of the limit in Para 59(b)	-	-	
Net (Asset) / Liability is included in "Others" under "Other Assets" / "Other Liabilities"	232.36	39.39	

Investment details of plan assets

The plan assets are invested in a fund managed by Life Insurance Corporation of India. In the absence of detailed information regarding plan assets of the fund, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed Actuarial assumptions used

		at
Particulars	31st March, 2024	31st March, 2023
Discount rate	7.19% p.a.	7.39% p.a.
Salary escalation rate	5.50% p.a.	5.50% p.a.
Expected rate of return on plan assets	7.50% p.a.	7.50% p.a.
Inflation	10.00% p.a.	10.00% p.a.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors like settlement with employee unions

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the Fund during the

Experience adjustments

ounts for the current year are as follows:

Pension	Year ended 31st March,				
	2024	2023	2022	2021	2020
Defined benefit obligation	2,111.67	1,912.65	1,909.31	1,891.94	1,600.48
Plan assets	1,879.31	1,873.26	1,953.43	1,872.49	1,514.35
Surplus / (deficit)	(232.36)	(39.39)	44.12	(19.45)	(86.13)
Experience adjustments on plan liabilities	133.49	140.78	248.33	199.72	440.57
Experience adjustments on plan assets	13.37	11.27	34.13	(1.52)	(7.85)

year 2024-2025

iv. Compensated absences

The actuarially determined liability for compensated absences of accumulated leaves of the employees of the Bank is given below

		(₹ in crore			
Particulars	As at				
Faiticulais	31st March, 2024	31st March, 2023			
Total actuarial liability	153.11	129.40			
Assumptions:					
Discount rate	7.15% - 7.18% - 4.27% (DIFC) p.a.	7.30% - 7.39% - 3.52% (DIFC) p.a.			
Salary escalation rate	5.50% (IBA), 7.00% (Others) and 3% (DIFC) p.a.	5.50% (IBA), 7.00% (Others) and 3% (DIFC) p.a.			

Long Service Award The actuarially determined liability in respect of Long Service Award of

		(₹ in crore)		
Particulars	As at			
Farticulars	31st March, 2024	31st March, 2023		
otal actuarial liability	10.41	9.49		
Assumptions:				
Discount rate	7.15%-7.19% p.a.	7.30%-7.39% p.a.		

10. Provisions and Contingencies Breakup of "Provisions and Contingencies" (including write-offs; net of write-backs) shown under the head Expenditure in Profit and Loss Account:

		(< in crore
Particulars	Year E	nded
Farticulars	31st March, 2024	31st March, 2023
Provisions for Investments (including NPI)*#	79.22	(21.05)
Provision towards NPA	1,486.46	507.69
Provision towards Unhedged Foreign Currency Exposure	10.71	(11.09)
Provision towards Standard Assets	97.65	140.42
General Provision – Covid-19 Deferment Cases	(124.90)	(159.55)
Provision for country risk exposure	-	(4.79)
Provision for Current Tax	4,183.40	3,412.17
Provision for Deferred Tax	48.73	39.52
Other Provision and Contingencies	24.60	5.36
Total Provisions and Contingencies	5 805 87	3 908 68

Provision in respect of security receipts of ₹ 64.91 crore for the year ended 31st March, 2024 was re-classified as Non Performing Investments (NPI). The same was earlier accounted as Mark to Market Loss under "Other Income". Such reclassification has no impact on the result of the respective periods.

Includes provision of ₹ 33.13 crore on applicable Alternate Investments Funds (AIF) Investments in accordance with RBI circular dated 19th December, 2023 and

11. The Bank held an aggregate COVID-19 related provision of ₹ 387.45 crore as of 31st March, 2023. Based on the improved outlook and on actual collections, the Bank has reversed provisions amounting to ₹ 124.90 crore during the year ended 31st March 2024 and continues to hold provision of ₹ 262.55 crore as at 31st March, 2024.

12. Corporate Social Responsibility (CSR)

Kotak Mahindra Bank Limited ("Bank") recognises its responsibility to bring about a positive change in the lives of the communities through its business operations and Corporate Social Responsibility ("CSR") initiatives.

Disclosures in relation to corporate social responsibility expenditure:

		(₹ in crore)
Details of CSR Expenditure	31st March, 2024	31st March, 2023
Amount of expenditure incurred*	İ	
Contribution to Kotak Education Foundation	32.12	22.74
Contribution to Other Initiatives	87.61*	72.10
Accrual towards unspent obligations (Shortfall) in relation to:		
Ongoing project	111.08**	93.11
Other than ongoing project	Nil	Nil
Total	230.81	187.95
Amount required to be spent as per Section 135 of the Act	230.24	187.41
Amount of cumulative unspent at the end of the year	184.55**	168.34
Amount spent during the year on		
(i) Construction / acquisition of any asset	28.31\$	22.47^
(ii) On purposes other than (i) above	91.42	72.36

Includes administrative overheads and impact assessment cost and excludes ₹ 6.27 crore (unutilised funds) which was refunded by implementing agencies in April 2024

**Includes ₹ 6.27 crore (unutilised funds) which was refunded by implementing agencies in April 2024.

For funding capital assets which are held in the books of the implementing partner organizations / beneficiaries / public authorities. Includes advances paid against construction /acquisition of Capital assets and doesn't include amount spent on creation/acquisition of Capital assets out of Unspent CSR accounts of previous

^ does not include advances paid against construction / acquisition of Capital assets and amount spent on creation/acquisition of Capital assets out of Unspent CSR accounts of previous financial years.

Details of ongoing CSR projects under Section 135(6) of the Act:

(₹ in crore)

Financial Year	Balance as at 1 st April		Amount required	Amount spent during the year			nce as at March
	With the Company	OOK OHSpent	to be spent during year		From Separate CSR Unspent account	With Company	In Separate CSR Unspent account
FY 23-24	-	-	218.39	107.31	-	111.08#	-
FY 22-23	93.11*	-	-	-	56.15	-	36.96**
FY 21-22	_	70.86 ^s	_	-	34.36	_	36.50
FY 22-23	_	4.37	-	-	4.37	_	Nil
*The amount was transferred to Kotak Mahindra Bank Limited Unspent Account FY							

2022-23 in April 2023 and includes refund of ₹ 2.96 crore received in April 2023. Includes refund of ₹ 0.007 crore received in April 2024.

"The amount was transferred to Kotak Mahindra Bank Limited Unspent CSR Account FY2023-24 on 29th April 2024. Also includes an amount of ₹ 6.27 crore which was enting agencies in April 2024.

[§] Includes ₹ 0.29 crore (unutilised funds) received from implementing agencies in

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

				(₹ in crore)
Balance unspent as at 1st April 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31st March 2024
Nil	-	8.87	8.87	Nil
Notes:				

 The amount required to be spent is Board approved CSR Project Budget for Other than Ongoing (Annual) CSR Projects for FY2023-24.

2. The amount spent does not include CSR Administrative Overheads Expenditure of ₹ 2.99 crore and impact assessment cost of ₹ 0.56 crore

of ₹ 2.99 crore and impact assessment cost or ₹ 0.00 cm. Details of excess CSR expenditure under Section 135(5) of the Act: (₹ in crore)

Balance excess spent as at 1st April 2023	Amount required to be spent during the year	Amount spent during the year	Unspent/ unutilised CSR amount transferred to Unspent CSR Account FY 2023-24	Total	Balance excess spent as at 31st March 2024
1.42	230.24	119.73*	111.08	230.81	1.99

Include CSR Administrative Overheads Expenditure of ₹ 2.99 crore and impact assessment cost of ₹ 0.56 crore.

13. Tier II Bonds

a) Lower Tier II Bonds outstanding as at 31st March, 2024 and as at 31st March 2023 is ₹ Nil. b) Upper Tier II Bonds outstanding as at 31st March, 2024 and as at 31st March

Year Ended

31st March, 2024 31st March, 2023

- 2023 is ₹ Nil. c) Interest Expended-Others (Schedule 15(III)) includes interest on subordinated
- debt (Lower ands Upper Tier II) ₹ Nil (previous year ₹ 21.33 crore)

14. Details of payments of audit fees

Particulars

Statutory Audit fees

100	iei matters		0.47	0.44
Total			4.16	3.88
Des	cription of Continger	nt Lial	bilities:	
Sr.	Contingent Liability*		Brief Descr	iption
1.	Claims not acknowledged as debts	Indiragair The Ein the not eto ha finan flows Tax of the not ha finan differ	includes liability on a ect tax demands an anst the Bank. Bank is a party to various commal course of bus expect the outcome of ve a material adverse cial conditions, result in respect of appeal department with high natter was settled in frost appealment, it gives rise ence, no contingent	and legal cases filed bus legal proceedings iness. The Bank does of these proceedings a effect on the Bank's of operations or cash is filed by the Income ar authorities, where avour of the Bank at d where in view of the to an item of timing
2.	Liability on account of outstanding forward exchange	The E with custo	e Bank. Bank enters into foreig inter Bank partici omers. Forward exc	pants and with its hange contracts are

		the matter was settled in favour of the Bank at the first appellate stage, and where in view of the Management, it gives rise to an item of timing difference, no contingent liability is envisaged by the Bank.
2.	Liability on account of outstanding forward exchange contracts	The Bank enters into foreign exchange contracts with inter Bank participants and with its customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate.
3.	Guarantees on behalf of constituents	As a part of its Banking activities, the Bank issues guarantees on behalf of its customers. Guarantees generally represent irrevocable assurances that the Bank will make payments in the event of customer failing to fulfill its financial or performance obligations.
4.	Acceptances, endorsements and other obligations	These includes: Documentary credit such as letters of obligations, enhance the credit standing of the customers of the Bank. Bills re-discounted by the Bank and cash collateral provided by the Bank on assets which have been securitised. Underwriting commitments in respect of Debt Syndication.

Other items for These include: vhich the Bank is Liabilities in respect of interest rate swaps ontingently liable currency swaps, forward rate agreem futures and options contracts. The Bank enters into these transactions with inter Bank participants and its customers. Currency Swaps are commitments to exchange cash flows by way of interest/principal in one currency against another, based on predetermined 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 interes component of the contracts. Liability in respect of Capital commitments relating to fixed assets and undrawr

Education and Awareness Fund ('DEA Fund'). Also refer Schedule 12 - Contingent Liability

16. Small and Medium Enterprises:

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made relating to Micro, Small and

commitments in respect of investments

Amount Transferred to RBI under the Depositor

_		`	₹ in crore at
Sr. No.	Particulars	31 st March, 2024	31st March, 2023
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.81	Nil
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid on principal amount due to suppliers as at year end	0.03	Nil
3	Principal amounts paid to suppliers registered under the MSMED Act, where delay is beyond the appointed day during the year	28.58	7.09
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, where delay is beyond the appointed day during the year	Nil	Nil

Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, where delay is beyond the appointed day during the year 6 Interest due and payable towards suppliers 0.31 0.05 registered under MSMED Act, for principal payments already made 7 Further interest remaining due and payable for 0.05 Nil earlier years 8 Total amount of interest remaining due and 0.39 0.05 unpaid at the end of the current financial year (sum of items in Sr. no. 2, 6 & 7)

17. The Bank, as part of its normal banking business that is conducted ensuring adherence to all regulatory requirements, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons.

Other than the transactions described above which are carried out in the normal course of business, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or deposits or any other sources or kinds of funds) by the Bank to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Bank ("Ultimate Beneficiaries"). The Bank has also not received any funds from any parties (Funding Party) with the understanding that the Bank shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 18. The Bank has acquired 100% of the issued and paid up capital of Sonata Finance Private Limited, a Non-Banking Finance Company – Micro Finance Institution registered with the RBI for a total consideration of ₹ 537.12 crore. With this acquisition, Sonata has become a wholly owned subsidiary of the Bank w.e.f. 28th March, 2024.
- 19. The Bank and Kotak Mahindra General Insurance Company Limited ("KGI") have entered into definitive agreements for a transaction with Zurich Insurance Company Limited ("Zurich"), whereby Zurich will acquire 70%stake in KGI by way of a combination of primary and secondary acquisitions in a single tranche, for a total consideration of approximately ₹ 5,560 Crore ("Transaction"). Transaction would be subject to fulfilment of customary conditions precedent, including the receipt of regulatory approvals from the Reserve Bank of India and the Insurance Regulatory and Development Authority of India I Inon completion of the Transaction (subsequent to receipt of all requisite approvals), KGI will cease to be a Wholly Owned Subsidiary of the Bank.
- 20. As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Bank has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software except for six of the accounting software where audit trail has not been enabled at the database level to log any direct data changes. Also in respect of one cloud based accounting software, the Service Organization Control Report does not cover whether audit trial was enabled or not for direct data changes at the database level.
- 21. The Bank has received an order from the Reserve Bank of India dated 24th April 2024, directing the Bank to cease and desist, with immediate effect from (i) onboarding new customers through the Bank's online and mobile banking channels and (ii) issuing fresh credit cards. The order was based inter alia, on the deficiencies observed by the RBI in their IT Examination of

These directions shall be reviewed by RBI upon satisfactory remediation of the observations. The Bank has taken concrete steps to adopt new technologies to strengthen its IT systems and will continue to work with RBI to swiftly resolve balance issues at the earliest. The Bank believes that these directions will not materially impact its overall business. The Bank has evaluated the order and assessed no material impact on its financial statements and internal financial controls over financial reporting for the year ended 31st March 2024.

22. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation

As per our report of even

For KKC & Associates LLP **Chartered Accountants** (formerly Khimii Kunverii& Co LLP)

Gautam Shah Membership No. 117348 Mumbai, 4th May, 2024

(₹ in crore)

For Price Waterhouse LLP

Chartered Accountants Firm Registration No: 301112E/E300264 Russell I Parera

Partner Membership No. 042190

Avan DoomasiaSenior Executive Vice President and Company Secretary FCS. No.: 3430

For and on behalf of the

Board of Directors

C S Rajan

DIN: 00126063

Ashok Vaswani

DIN:10227550

Uday Khanna

DIN: 00079129

Financial Officer

Devang Gheewalla

President and Group Chief

Membership No.: 045993

Managing Director and

Chief Executive Officer

Shanti Ekambaram

Independent Auditor's Report

To the Members of Kotak Mahindra Bank Limited Report on the Audit of the Standalone Financial Statements

- We have audited the accompanying standalone financial statements of Kotak Mahindra Bank Limited ('the Bank'), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Profit and Loss Account and the Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements including a summary of the significant Financial Statements'). In our opinion and to the best of our information and according to the
- explanations given to us, the aforesaid Standalone Financial State give the information required by the Banking Regulation Act, 1949 as well as the Companies Act. 2013 ('the Act') and circulars and guidelines issued by the Reserve Bank of India ('the RBI'), in the manner so required for banking companies and give a true and fair view, in conformity with the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Bank as at 31 March 2024 and its profit and its cash flows for the year ended on that date Basis for Opinion

- 3. We conducted our audit in accordance with the Standards on Auditing 'SAs') specified under section 143(10) of the Act. Our responsibility those standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion **Kev Audit Matters**
- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion hereon, and we do not provide a separate opinion on these ma We have determined the matters described below to be the key audit matters
- to be communicated in our report.

Identification of and Provisioning against Non-performing Assets ('NPAs'): Total Loans and Advances (Net of Provision) as at 31 March 2024. Provision for NPAs as at 31 March 2024: ₹ 4,004.21 Crores

Refer Schedule 9, Schedule 17(C)(2) and Schedule 18(A) - Note 9 and Note 1 Key audit matter How our audit addressed the key audit matter The Bank is required to comply

vith the Master Circular issue by the Reserve Bank of India ('RBI') on 'Prudential Norms Income Recognition Asset Classification and Provisioning pertaining to Advances' (the' IRAC norms') and amendments thereto which prescribes the guidelines for identification and classification of Non performing Assets ('NPAs') and the minimum provision equired for such assets The Bank is also required to apply its judgement to determine the identification and provision required against NPAs considering

various quantitative as well as

qualitative factors.

Our audit procedures included the Understood the process and controls, and tested the design and operating

effectiveness of key controls, including Information Technology based controls, and focused on the following ■ Approval of new lending facilities i accordance with the Bank's credi policies.

■ Performance of annual review renewal of loan accounts.

■ Monitoring of credit quality which amongst other things includes the monitoring of overdue loar accounts, drawing power limit and pending security creation; and

Identification and classification of NPAs in accordance with IRAC norms, other regulatory guidelines issued by the RBI and consideration of qualitative aspects

also affected by factors like stress and liquidity concerns

in certain sectors. The provision for identified NPAs is estimated based on ageing and classification of NPAs, value of security, recovery estimates etc. and is also subject to the minimum provisioning norms specified by RBI

As the identification of and ning against NPAs requires considerable leve of management estimation application of various regulatory requirements and its significance to the overal we have identified this

as a key audit matter.

The identification of NPAs is - Tested the Bank's process for assessed as to whether there was

With respect to provisions recognised towards NPAs, we reperformed the provision calculations on a sample basis taking into consideration the value of security, where applicable, the IRAC norms and NPA policy of the Bank, and compared our outcome to that prepared by the managemen and tested relevant assumptions and judgements which were used by the

Information Technology ('IT') Systems and Controls impacting **Financial Reporting**

How our audit addressed the key audit matter

The IT environment of the Bank is complex and involves many independent and interdependent IT systems used in the operations of the Bank for processing and recording a large volume of transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the

controls and IT application controls are required to ensure that such IT systems process the data as required, completely, accurately, and consistently reliable reporting

of the Bank

We identified certain key IT systems ('in-scope' IT systems) which have an impact on the financial reporting process, and the related control testing as a key audit matter because of the high level of automation significant number systems being used by the Bank for processing financial transactions, and the complexity of the IT architecture

21 of Schedule 18B to standalone financial statements, a supervisory was undertaken action against the Bank under Section 35A of the Banking Regulation Act, 1949 by the Reserve Bank of India ('RBI') subsequent to the year end on 24 April 2024 arising from an IT examination conducted by the RBI, and the related containing reports observations was issued by the RBI.

identification of loans with default events and/ or breach of other qualitative factors, and for a sample of performing loans, independently need to classify such loans as NPAs.

On a test check basis, verified the accounts classified by the Bank as Special Mention Accounts ('SMA') in RBI's Central Repository of Informatio on Large Credits ('CRILC').

management.

Key Audit Matter

financial reporting process

IT general Appropriate have tested key IT general controls and

As described in Note

Our audit procedures with respect to this

matter included the following: In assessing the controls over the IT systems of the Bank, we involved our technology specialists to understand the IT environment, IT infrastructure and IT

We evaluated and tested relevant I general controls and IT application controls of the 'in-scope' IT systems identified as relevant for our audit of the standalone financial statements and financial reporting process of the Bank. On such 'in-scope' IT systems we

evaluated the same with respect to the following domains: Program change management, which includes that program changes are moved to the production environment as per defined approvals and relevant segregation of environment is ensured

User access management, which

includes user access provisioning, de-

provisioning, access review, password

management sensitive access rights

and segregation of duties to ensure

and databases in the production

environment were granted only to

Other areas under the IT control

environment which includes backup

management, business continuity disaster recovery drill in-line with the

that privilege access to applications and its related operating system

bank's disaster recovery plan, incident management, batch processing and monitoring. We also evaluated the design and tested the operating effectiveness of key IT application controls within key business processes, which included testing automated calculations, automated procedures, system interfaces, system reconciliation controls and key syster generated reports, as applicable

authorized personnel

Where control deficiencies were identified related to internal controls over financial reporting, we tested compensating controls or performed alternative audit procedures, where necessary,

We evaluated the management's noted by the RBI arising in their I7 examination report and the impact of those observations on the standalone financial statements and on internal controls with reference to financial with those charged with governance and sought their assessment of the impact of the observations.

Information other than the Financial Statements and Auditor's Report

The Bank's Board of Directors are responsible for the other information The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made

available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover other information and we will not express any form of conclusion thereon

In connection with our audit of the Standalone Financial Statements our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial **Statements** 10. Our objectives are to obtain reasonable assurance about whether the

Standalone 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 f, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements

11. 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 Standalone 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;

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 Standalone Financial Statements in place and the operating effectiveness of such controls;

Obtain an understanding of internal control relevant to the audit in order.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and re lated disclosures made by the management;

Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 12. 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.
- 13. 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
- 14. From the matters communicated with those charged with governance, determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of

Report on Other Legal and Regulatory Requirements

- 15. In our opinion, The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of section 29 of the Banking Regulation Act, 1949 and section 133 of the Act and the relevant
- 16. As required by sub-section (3) of section 30 of the Banking Regulation Act.
- 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;
- c) Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein. We have visited branches to examine the records maintained at the branches for the purpose of our audit.
- 17. In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act are not applicable to the Bank by virtue of Section 35B(2A) of the Banking Regulation Act, 1949. Accordingly, the reporting under Section 197(16) of the Act regarding payment/ provision for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act, is not applicable.
- 18. 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 purpose 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 for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended):
- 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
- d) In our opinion, the aforesaid Standalone 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 accounting policies prescribed by the RBI;
- e) On the basis of the written representations received from the directors as on 31 March 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being
- appointed as a director in terms of Section 164(2) of the Act f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above on reporting under Section 143(3)(b) and paragraph 18(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in Annexure A wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and
- according to the explanations given to us: The Bank has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Schedule 12 (I). Schedule 17C - Note 13 and Schedule 18B - Note 15 to the Standalone Financial Statements;
- 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 (II), 12 (Va) and 12 (Vb), Schedule 17C - Note 10, Note 11 and Note 13 and Schedule 18B - Note 10 and Note 15 to the Standalone Financial Statements:
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank, during the year ended 31 March 2024:
- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Schedule 18B - Note 17 to the Standalone 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 the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in Schedule 18B - Note 17 to the Standalone 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, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- The dividend declared and paid during the year ended 31 March 2024 by the Bank is in compliance with Section 123 of the Act.
- vi. Based on our examination, which included test checks, the Bank has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except for six accounting software having Oracle or MySQL or SQL database, where the audit trail has not been enabled at the database level to log any direct data changes. Further, the Bank has used an accounting

software hosted by third-party service providers for maintaining its books of account and in the absence of service organization controls auditors' report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year. Based on our procedures performed, for the accounting software other than the aforesaid databases where the question of our commenting does not arise, we did not notice any instance of the audit trail feature being tampered with

Gautam Shah

For KKC & Associates LLP

Membership Number: 117348

UDIN: 24117348BKBZWK9832

For Price Waterhouse LLP hartered Accountants

Chartered Accountants (formerly Khimji Kunverji & Co LLP) Firm Registration Number: 301112E/ E300264 Firm Registration Number 105146W/W100621

Russell I Parera

Membership Number: 042190

UDIN: 24042190BKFFOQ2541 Place: Mumbai

Place: Mumbai Date: 04 May 2024 Date: 04 May 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Kotak Mahindra Bank Limited for the year ended 31 March 2024

Referred to in paragraph 18(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even

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

In conjunction with our audit of the standalone financial statements of Kotak Mahindra Bank Limited ('the Bank) as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Bank as at that date

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Bank's Board of Directors 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Bank's business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to the Standalone Financial Statements

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing ('SAs') issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements includes obtaining an understanding of internal financial controls, 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 the Standalone Financial Statements

Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to the Standalone Financial Statements

- Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures Opinion
- In our opinion, the Bank has, in all material respects, adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse LLP

Chartered Accountants Firm Registration Number: 301112E/ E300264

Russell I Parera

Firm Registration Number 105146W/W100621 **Gautam Shah**

For KKC & Associates LLP

Membership Number: 117348

UDIN: 24117348BKBZWK9832

(formerly Khimji Kunverji & Co LLP)

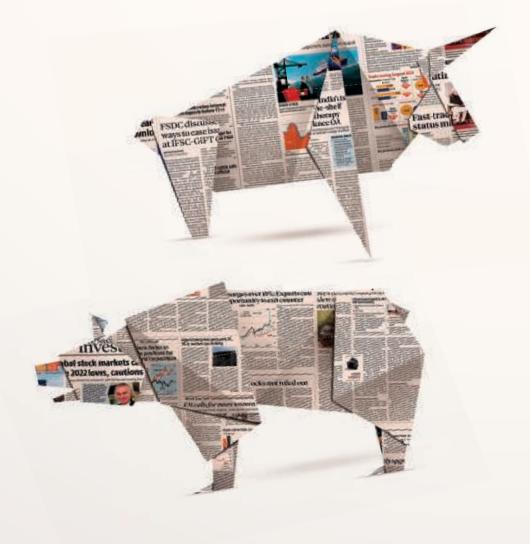
Chartered Accountants

Membership Number: 042190

UDIN: 24042190BKFFQQ2541

Place: Mumbai Date: 04 May 2024 Place: Mumbai Date: 04 May 2024

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INNOVASSYNTH INVESTMENTS LIMITED Regd. Office: Flat No. C-2/3, KMC No. 91, Innovassynth Colony. Khopoli-410203, Maharashtra, India.

CIN: L67120MH2008PLC178923 Tel.: +91-2192-260224. Fax: +91-2192-263628. Website: www.innovassynthinvestments.in E-mail: secretarial@innovassynthinvestments.in

NOTICE is hereby given that the 16th Annual General Meeting ("AGM") of ne Company will be held on Friday, July 12, 2024, at 11:00 a.m. (IST through Video Conferencing/Other Audio Visual Means ("VC/OAVM") i compliance with General Circular No. 09/2023 dated September 25, 2023 ssued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities and Exchange Board of India ("SEBI") and other circulars issued from time to time (collectively referred to as "the Circulars") and ir compliance with the provisions of the Companies Act. 2013 ("the Act") and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ("SEBI LODR"), without the physical presence of the Members at a common venue to transact the business as set out in the notice of the AGM. The deemed venue for the 16th AGM shall be the Registered Office

The Notice of the AGM along with the Annual Report for FY 2023-24 has are registered with the Company/Depositories in accordance with the aforesaid MCA Circular and SEBI Circular.

Shareholders holding shares in dematerialized mode are requested to register their email addresses and mobile numbers with their relevant depositories through their depositary participants. Shareholders holding shares in physical mode are requested to furnish their email addresse and mobile numbers with the Company's Registrar and Share Transfe Agent, M/s Satellite Corporate Services Private Limited. The Notice of 16 AGM and Annual Report for FY 2023-24 will also be made available on the Company's website, www.innovassynthinvestments.in on the website of the BSE Ltd at www.bseindia.com and on the website of NSDL a www.evoting.nsdl.com. The Company is providing its members with the facility to exercise their

right to vote on resolutions proposed to be passed at the Meeting b electronic means ("e-voting"). The members may cast their votes using a electronic voting system from a place other than the venue of the Meeting ("Remote e-voting"). The Company has engaged the services of the National Securities Depository Limited ("NSDL") as the Agency to provide an e-voting facility. The Notice of the meeting and format of communication for e-voting is available on the website of the Company www.innovassynthinvestments.in and on the website of NSDL https:// www.evoting.nsdl.com The remote e-voting facility shall commence or Tuesday, July 9, 2024, from 09:00 a.m. and end on Thursday, July 11 2024, at 5:00 p.m. A person, whose name appears in the Register Members / Beneficial Owners as on the cut-off date, i. e., Friday, July 5 2024, shall be entitled to avail of the facility of remote e-voting/voting a

The result of e-voting shall be announced after the AGM of the Compan The results declared along with the Scrutinizer's Report shall be placed o the Company's website www.innovassynthinvestments.in and on the vebsite of NSDL https://www.evoting.nsdl.com for information on the Members, besides being communicated to the Stock Exchanges.

Members may further note that SEBI vide circular dated January 25, 2022 has mandated listed companies to issue securities in dematerialized form only while processing various service requests. Further, SEBI vide notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form.

BOOK CLOSURE: NOTICE IS ALSO HEREBY GIVEN pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. that the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, July 6, 2024, to Friday, July 12, 2024 (both days inclusive), for the purpose of AGM.

Any person who becomes a member of the Company after despatch of the Notice of the Meeting and holding shares as of the cut-off date i.e. July 5, 2024, may obtain the User ID and password inter alia by sending a request at evoting@nsdl.com. The detailed procedure for obtaining a Use ID and password is also provided in the Notice of the meeting which is available on the Company's website and NSDL's website

For any query or information, you may contact the NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000. For, Innovassynth Investments Limite

Date: 20th June 2024

business-standard.com

Sameer Pakhali Chief Financial Officer & Company Secretary ACS 55746

Bank of India BOI **NAGAON BRANCH**

AT HATALE POST NAGAON TALUKA RAIGAD DIST RAIGAD Date: 31/05/2024

Ref No: NAG/SP/2024-25/

. Mr. Dinesh Shewakram Ahuja- Flat No 505, B wing, Alankar CHS Ltd, Section 25 Behind Venu Talkies, Ulhasnagar 421004 Dist-Thane

Self-indiversity of the State o 3. Arjun Tanaji Kale- At Near Rajmala Bus Stop Po Thal Tal Alibag-402207

NOTICE U/S 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002 At the request made by you, the Bank has granted to you various credit facilities aggregating

to an amount of Rs. 17,60,000.00/-. We give hereunder details of various credit facilities aggregating to an amount of Rs. 17,60,000.00/-. We give hereunder details of various credit facilities granted by us and the outstanding dues thereunder as on the date of this notice:-

Sr No	Nature Of Facility	Amount	Outstanding Dues	lotal dues	l
1	Star Home Loan 121075110000041	Rs. 17,60,000/-	Rs. 14,63,356.84 + Rs. 22256.34 (Uncharged Interest from 30.03.2024 to 31.05.2024)	Rs. 14,85,613.18	

. The aforesaid credit facilities granted by the Bank are secured by the following ssets/securities (particulars of properties/assets charged to Bank): (a) "EQM of properties as Flat no.302, 3rd floor in building known as "Shivalay Reside

Survey No. 50 Hissa No. 23 at Varsoli, Tal- Alibag, Dist-Raigad"
North: Side Margin & Road
South: Flat No. 303
West: Side Margin
3. As you have defaulted in repayment of your dues to the Bank under the said credit

facilities, we have classified your account as Non-Performing Asset with effect from 29.04.2024 in accordance with the directions/guidelines issued by the Reserve Bank of India. 4. For the reasons stated above, we hereby give you notice under Section 13(2) of the above noted Act and call upon you to discharge in full your liabilities by paying to the Bank sum of Rs.

14.85.613.18/- contractual dues up to the date of notice) with further interest thereor @8.80% p.a. compounded with Monthly rests from 01.06.2024 and all costs, charges and excessions p.a. compositions with whothly less from 1.0.0.204 and an costs, charges and expenses incurred by the Bank, till repayment by you within a period of 60 days from the date of this notice, failing which please note that we will entirely at your risks as to costs and consequences exercise the powers vested with the Bank under Section 13 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, against the secured assets mentioned above While we call upon you to discharge your liability as above by payment of the entire dues to the Bank together with applicable interest, all costs, charges and expenses incurred by the

Bank till repayment and redeem the secured assets, within the period mentioned above please take important note that as per section 13(8) of the SARFAESI Act, the right of prease take in join and their what as per section 13(6) of the SAKTAST ACT, the fight of redemption of secured assets will be available to you only till the date of publication of notice for public auction or inviting quotations or tender from public or private treaty for transfer by way of lease, assignment or sale of the secured assets. 6. The amounts realized from exercising the powers mentioned above, will firstly be applied

in payment of all costs, charges and expenses which are incurred by us and/or any expenses incidental thereto, and secondly in discharge of the Bank's dues as mentioned above with contractual interest from the date of this notice till the date of actual realization and the residue of the money, if any, after the Bank's entire dues (including under any of your other dues to the Bank whether as borrower or guarantor) are fully recovered, shall be paid to you. . If the said dues are not fully recovered from the proceeds realized in the course of exercise of the said powers against the secured assets, we reserve our right to proceed against you and your other assets including by filing legal/recovery actions before Debts Recovery Tribunal/Courts, for recovery of the balance amount due along with all costs etc. incidental

8.Please take note that as per Sub-section (13) of the aforesaid Act, after receipt of this

ontice, you are restrained from transferring or creating any encumbrances on the aforesaid secured assets whether by way of sale, lease, license, gift, mortgage or otherwise.

The undersigned is a duly authorized officer of the Bank to issue this notice and exercise owners under Section 13 of aforesaid Act.

10. Needless to mention that this notice is addressed to you without prejudice to any othe ight or remedy available to the Bank NAME: SHIBA SHANKAR BEHERA Place: ALIBAG

DESIGNATION: Chief Manager AUTHORISED OFFICER Date: 31/05/2024 c: (Copy of this notice to be endorsed to the guarantor(s) who has not created security nterest over his/her/their assets/property to secure the dues)

Sir/Madam.

. Arjun Tanaji Kale- At Near Rajmala Bus Stop Po Thal Tal Alibag-402207 . You are aware that the Bank has granted various credit facilities aggregating to an amoun

1. Not are aware until the Bain has granted various cledit is clinities aggregating to an amount of Rs.1.7,60,000.00/- to Mr. Dinesh Shewakram Ahuja (principal debtor) and Smt Honey Dinesh Ahuja (Co-Borrower), for which you stood as guarantor and executed letter of guarantees dated 02/02/2018 guaranteeing the due repayment of the said amount by the Principal Debtor and all interest, cost, charges and expenses due and accruing thereon. The details of various credit facilities granted by the Bank and the amounts outstanding dues reunder as on the date of notice are as ur

	Sr	Nature Of Facility	Sanctioned	Outstanding Dues	Total dues
	No		Amount		
	1	Star Home Loan	Rs.	Rs. 14,63,356.84 +	Rs.
		121075110000041	17,60,000/-	Rs. 22256.34 (Uncharged	14,85,613.18
				Interest from 30.03.2024	
				to 31.05.2024)	

2. As the principal debtor has defaulted in repayment of his/her/theirs/its liabilities, we have classified his/her/theirs/its dues as Non-Performing Asset on 29.04.2024 in accordance with the contract of the principal depth ofthe directions or guidelines issued by the Reserve Bank of India

A. As stated herein above, in view of the default committed by the principal debtor, you as the guarantor became liable jointly and severally for the said debt.

4. For the reasons stated above, we invoke your guarantee and hereby call upon you to discharge in full your liabilities by paying to the Bank Rs. 14.85.613.18/- (contractual dues upto the date notice) with interest @@8.80% p.a. compounded with monthly rests within 60 days of receipt of this notice failing which we will be constrained to initiate legal action against you including by filing appropriate legal proceedings against you before Debts

Recovery Tribunal/Court for recovery of the said amounts with applicable interest from the date of the notice till the date of actual realisation along with all costs, expenses etc For Bank of India
NAME: SHIBA SHANKAR BEHERA DESIGNATION: Chief Manage Date: 31/05/2024

AUTHORISED OFFICER

31st March, 2024 31st March, 2023

43,144,410 (25,419,058)

202,460,943 (103,816,273)

325.423.078 429.239.351

40 751 200

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22.290.600

2.678.633

(2,589,206)

385,916

325,423,078

11,733

3,758,533

78,969,813

18,823,722

180.831.853

23,528,483

19,498,941

(44.739.085)



KOTAK MAHINDRA BANK LIMITED

CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2024					
			(₹ in thousands)		
	Schedule	As at 31 st March, 2024	As at 31 st March, 2023		
CAPITAL AND LIABILITIES					
Capital	1	9,939,604	14,932,783		
Employee's Stock Options (Grants) Outstanding		792,938	603,058		
Reserves and Surplus	2	956,455,026	819,666,658		
Deposits	3	4,489,537,451	3,630,960,526		
Borrowings	4	283,680,956	234,162,684		
Other Liabilities and Provisions	5	263,164,482	198,299,064		
Total		6,003,570,457	4,898,624,773		
ASSETS					
Cash and Balances with Reserve Bank of India	6	362,520,376	199,655,575		
Balances with Banks and Money at Call and Short Notice	7	165,363,645	125,767,503		
Investments	8	1,554,037,587	1,214,037,287		
Advances	9	3,760,752,659	3,198,612,074		
Fixed Assets	10	21,552,965	19,203,232		
Other Assets	11	139,343,225			
Total		6,003,570,457	4,898,624,773		
Contingent Liabilities	12	7,172,811,816	4,556,937,357		
Bills for Collection		474,677,060	446,552,442		
Significant accounting policies and notes to accounts forming part of financial statements	17 & 18				

	Balance Sheet has been prepared in confd Schedule to the Banking Regulation Act,		II A OI IIIC
	EDULES FORMING PART OF STANDALONE BALA		31st MARCH, 202
			in thousands
		31 st March, 2024	31 st March 2023
SC	HEDULE 1 - CAPITAL Authorised Capital		
	2,800,000,000 Equity Shares of ₹ 5/- each 2,800,000,000 (31st March, 2023:		
	2,800,000,000 Equity Shares of ₹ 5/- each) 1,000,000,000 (31st March, 2023:	14,000,000	14,000,000
	1,000,000,000) Perpetual Non Cumulative Preference Shares of ₹ 5/- each	5,000,000	5,000,000
	Issued, Subscribed and Paid-up Capital	19,000,000	19,000,000
	1,987,920,898 (31st March, 2023: 1,986,556,582) Equity Shares of ₹ 5/- each fully paid-up	9,939,604	9,932,783
	Nil (31st March, 2023: 1,000,000,000) Perpetual Non Cumulative Professora Shares of ₹ 5/200h fully poid up		5,000,000
SCI	Preference Shares of ₹ 5/- each fully paid-up Total HEDULE 2 - RESERVES AND SURPLUS	9,939,604	14,932,783
Ĭ.	Statutory Reserve Opening Balance	148,317,983	120,969,683
	Add: Transfer from Profit and Loss Account Total	34,454,000 182,771,983	27,348,300 148,317,983
II.	Capital Reserve Opening Balance Add: Transfer from Profit and Loss Account	3,531,886	3,521,986 9,900
III.	Total General Reserve	3,531,886	3,531,886
	Opening Balance Add: Amount transferred on Employee's	6,425,304 69,716	6,404,249 21,055
IV	Stock Options (Grants) Outstanding lapsed Total Investment Reserve Account	6,495,020	6,425,304
ıv.	Opening Balance Add: Transfer from/(to) Profit and Loss Account	- 8,316,321	-
V.	Total Special Reserve u/s 36(1)(viii) of	8,316,321	-
٧.	Income Tax Act, 1961 Opening Balance	8,942,000	7,792,000
	Add: Transfer from Profit and Loss Account Total	1,250,000 10,192,000	1,150,000 8,942,00 0
VI.	Securities Premium Account Opening Balance	249,839,331	247,024,798
	Add: Received during the year Less: Share Issue Expenses	2,175,407	2,814,533
VII.	Total Capital Redemption Reserve	252,014,738	249,839,331
	Opening Balance Add: Transfer from Profit and Loss Account	5,000,000	-
VIII.	Total Amalgamation Reserve	5,000,000	-
	Opening Balance Add: Additions	1,224,046	1,224,046
IX.		1,224,046	1,224,046
	Opening Balance Add: Transfer from Profit and Loss Account Total	500	500
X.	Investment Fluctuation Reserve Opening Balance	23,000,000	17,746,850
	Add: Transfer from Profit and Loss Account Total	12,000,000 35,000,000	5,253,150 23,000,00 0
ΧI	Foreign Currency Translation Reserve Opening Balance	784,678	398,762
	Add: (Decrease) / Increase during the year Total	93,631 878,309	385,916 784,67 8
XII.	Balance in the Profit and Loss Account Balance in the Profit and Loss Account	451,030,223	377,600,930
	Total Total (I to XII)	451,030,223 956,455,026	377,600,930 819,666,658
SCI A.			
	i. From Banks ii. From Other	3,068,958 749,013,968	2,435,164 697,867,219
	Total II. Savings Bank Deposits	752,082,926 1,290,951,628	700,302,383 1,217,850,232
	III. Term Deposits i. From Banks	96,581,087	26,074,227
	ii. From Other Total	2,349,921,810 2,446,502,897	1,686,733,684 1,712,807,91 1
	Total Deposits (I to III)		1,7 12,007,31
B.	(i) Deposits of branches in India	4,489,537,451 4.461.142.550	3,630,960,526
В.	(i) Deposits of branches in India (ii) Deposits of branches outside India Total (i and ii)	4,461,142,550 28,394,901	3,630,960,526 3,612,850,670 18,109,856
SCI	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS	4,461,142,550	3,630,960,526 3,612,850,670 18,109,856
SCI	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India	4,461,142,550 28,394,901	3,630,960,526 3,612,850,670 18,109,856 3,630,960,526
SCI	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Institutions and Agencies	4,461,142,550 28,394,901	3,630,960,526 3,612,850,670 18,109,856 3,630,960,526 47,000,000 2,259,792
SCI	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks	4,461,142,550 28,394,901 4,489,537,451	3,630,960,526 3,612,850,670 18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600
SCI I.	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions	4,461,142,550 28,394,901 4,489,537,451 ————————————————————————————————————	3,630,960,526 3,612,850,670 18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600
SCI I.	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total	4,461,142,550 28,394,901 4,489,537,451 - 209,701,800 209,701,800 73,979,156 73,979,156	3,630,960,526 3,612,850,670 18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292
SCI I.	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (ii) Chere Banks of India (iii) Other Banks (iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Total Total Borrowings (I and II) Secured Borrowings other than CBLO and	4,461,142,550 28,394,901 4,489,537,451 ————————————————————————————————————	3,630,960,526 3,612,850,670 18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292
SCI I.	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Total	4,461,142,550 28,394,901 4,489,537,451 - 209,701,800 209,701,800 73,979,156 73,979,156	3,630,960,526 3,612,850,670 18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292
SCI I.	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Other Banks (iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Total Borrowings (I and II) Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above	4,461,142,550 28,394,901 4,489,537,451 - 209,701,800 209,701,800 73,979,156 73,979,156	3,630,960,526 3,612,850,670 18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292
SCI I.	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Total Borrowings (I and II) Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above	4,461,142,550 28,394,901 4,489,537,451 ————————————————————————————————————	3,630,960,526 3,612,850,670 18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292 234,162,684
SCI I. II. SCI ANI I. II.	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Total Borrowings (I and II) Secured Borrowings (I and II) Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES D PROVISIONS	4,461,142,550 28,394,901 4,489,537,451 - 209,701,800 209,701,800 73,979,156 73,979,156	3,630,960,526 3,612,850,67(18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292 234,162,686
SCI II. SCI ANI II.	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (ii) Other Banks (iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Total Borrowings (I and II) Secured Borrowings (I and II) Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES D PROVISIONS Bills Payable Interest Accrued	4,461,142,550 28,394,901 4,489,537,451 - 209,701,800 209,701,800 73,979,156 283,680,956 - 36,051,339	3,630,960,526 3,612,850,670 18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292 234,162,684 30,880,206 11,966,131 2,378,818
SCI II. SCI ANI II. III.	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Total Borrowings (I and II) Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES D PROVISIONS Bills Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source)	4,461,142,550 28,394,901 4,489,537,451 - 209,701,800 73,979,156 283,680,956 - 36,051,339 22,336,906	3,630,960,526 3,612,850,67(18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292 234,162,684 30,880,206 11,966,131 2,378,818 15,172,925
SCI II. SCI ANI II. III.	(ii) Deposits of branches outside India Total (I and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Total Borrowings (I and II) Secured Borrowings (I and II) Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES D PROVISIONS Bills Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions)	4,461,142,550 28,394,901 4,489,537,451 - 209,701,800 73,979,156 283,680,956 - 36,051,339 22,336,906 - 16,256,473 188,519,764	3,630,960,526 3,612,850,67(18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292 234,162,684 30,880,206 11,966,131 2,378,816 15,172,925 137,900,984
SCI I. II. SCI ANI I. III. IV. V.	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Total Borrowings (I and II) Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES D PROVISIONS Bills Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B)	4,461,142,550 28,394,901 4,489,537,451 - 209,701,800 73,979,156 73,979,156 283,680,956 - 36,051,339 22,336,906 - 16,256,473	3,630,960,526 3,612,850,67(18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292 234,162,684 30,880,206 11,966,131 2,378,816 15,172,925 137,900,984
SCI I. II. SCI ANI I. III. IV. V.	(ii) Deposits of branches outside India Total (I and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Banks (iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Total Borrowings (I and II) Secured Borrowings (I and II) Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES D PROVISIONS Bills Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH	4,461,142,550 28,394,901 4,489,537,451 - 209,701,800 73,979,156 73,979,156 283,680,956 - 36,051,339 22,336,906 - 16,256,473 188,519,764 263,164,482	3,630,960,526 3,612,850,67(18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 44,902,292 234,162,686 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 198,299,064
SCI I. II. SCINIII. IV. V. SCI RE:	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Borrowings (I and II) Secured Borrowings (I and II) Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES D PROVISIONS Bills Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes)	4,461,142,550 28,394,901 4,489,537,451 - 209,701,800 73,979,156 283,680,956 - 36,051,339 22,336,906 - 16,256,473 188,519,764	3,630,960,526 3,612,850,670 18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292 234,162,684 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 18,823,722 18,823,722
SCI I. II. SCINIII. IV. V. SCI RE:	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Banks (iiii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Total Borrowings (I and II) Secured Borrowings (I and II) Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES D PROVISIONS Bills Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI	4,461,142,550 28,394,901 4,489,537,451 - 209,701,800 73,979,156 283,680,956 - 36,051,339 22,336,906 - 16,256,473 188,519,764 263,164,482 19,910,301 19,2100,075 150,510,000	3,630,960,526 3,612,850,676 18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292 234,162,684 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 18,823,722 18,823,722 18,823,722
SCI I. II. SCIIIII. IV. SCIIREI. II.	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Borrowings (I and II) Secured Borrowings (I and II) Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES D PROVISIONS Bills Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account (b) In Other Deposit Account Total (I+II)	4,461,142,550 28,394,901 4,489,537,451 209,701,800 73,979,156 283,680,956 36,051,339 22,336,906 16,256,473 188,519,764 263,164,482 19,910,301 192,100,075	3,630,960,526 3,612,850,670 18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292 234,162,684 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 18,823,722 180,831,853
SCI I. II. SCI RE: I. II. SCI ANI	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Banks (iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Borrowings (I and II) Secured Borrowings (I and II) Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES D PROVISIONS Bills Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A) and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account (b) In Other Deposit Account	4,461,142,550 28,394,901 4,489,537,451 - 209,701,800 73,979,156 283,680,956 - 36,051,339 22,336,906 - 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 19,100,075 150,510,000 342,610,075	3,630,960,526 3,612,850,670 18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292 234,162,684 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 18,823,722 180,831,853
SCI I. II. SCI RE: I. II. SCI ANI	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Banks (iiii) Other Banks (iiii) Other Banks (iiii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Total Borrowings (I and II) Secured Borrowings (I and II) Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES D PROVISIONS Bills Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account Total (I+II) HEDULE 7 - BALANCES WITH BANKS D MONEY AT CALL AND SHORT NOTICE In India (i) Balances with Banks (a) In Current Accounts	4,461,142,550 28,394,901 4,489,537,451 - 209,701,800 73,979,156 283,680,956 - 36,051,339 22,336,906 - 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 19,910,307 5150,510,000 342,610,075 362,520,376	3,630,960,526 3,612,850,67(18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292 234,162,684 30,880,206 11,966,131 2,378,816 15,172,925 137,900,984 198,299,064 18,823,722 180,831,853 199,655,576
SCI I. II. SCI RE: I. II. SCI ANI	(ii) Deposits of branches outside India Total (I and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Banks (iiii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Total Borrowings (I and II) Secured Borrowings (I and II) Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in I li above HEDULE 5 - OTHER LIABILITIES D PROVISIONS Bills Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account (b) In Other Deposit Account Total (i) Balances with Banks (a) In Current Accounts (b) Balances with Banks (a) In Current Accounts (b) In Other Deposit Accounts Total	4,461,142,550 28,394,901 4,489,537,451 - 209,701,800 73,979,156 283,680,956 - 36,051,339 22,336,906 - 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 19,910,301 19,910,3075 150,510,000 342,610,075 362,520,376	3,630,960,526 3,612,850,670 18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292 234,162,686 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 198,299,064 18,823,722 180,831,853 199,655,576
SCI I. II. SCI RE: I. II. SCI ANI	(ii) Deposits of branches outside India Total (i and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Borrowings (I and II) Secured Borrowings (I and II) Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in II above HEDULE 5 - OTHER LIABILITIES D PROVISIONS Bills Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A) and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account (b) In Other Deposit Account Total Total (I+II) HEDULE 7 - BALANCES WITH BANKS D MONEY AT CALL AND SHORT NOTICE In India (i) Balances with Banks (a) In Current Accounts (b) In Other Deposit Accounts Total (ii) Money at Call and Short Notice (a) With Banks	4,461,142,550 28,394,901 4,489,537,451 209,701,800 73,979,156 283,680,956 36,051,339 22,336,906 16,256,473 188,519,764 263,164,482 19,910,301 19,910,301 192,100,075 150,510,000 342,610,075 362,520,376 3,266,665 11,733 3,278,398	3,630,960,526 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292 234,162,684 30,880,206 11,966,131 2,378,816 15,172,925 137,900,984 18,823,722 18,823,722 180,831,853 199,655,575
SCI I. II. SCI RE: I. II. SCI ANI	(ii) Deposits of branches outside India Total (I and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Banks (iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Total Borrowings (I and II) Secured Borrowings (I and II) Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in I I above HEDULE 5 - OTHER LIABILITIES D PROVISIONS Bills Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 A) and Note 11 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account (b) In Other Deposit Account Total Total (I+II) HEDULE 7 - BALANCES WITH BANKS D MONEY AT CALL AND SHORT NOTICE In India (i) Balances with Banks (b) In Other Deposit Accounts Total (ii) Money at Call and Short Notice (a) With Banks (b) With Other Institutions Total	4,461,142,550 28,394,901 4,489,537,451 - 209,701,800 73,979,156 283,680,956 - 36,051,339 22,336,906 - 16,256,473 188,519,764 263,164,482 19,910,301 192,100,075 150,510,000 342,610,075 362,520,376 3,266,665 11,733 3,278,398 - 114,806,705 114,806,705	3,630,960,526 3,612,850,670 18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,600 189,260,392 44,902,292 234,162,684 30,880,206 11,966,131 2,378,818 15,172,928 137,900,984 18,823,722 18,823,722 18,823,722 18,823,722 18,823,722 18,823,722 18,823,722 180,831,853 199,655,578
SCI I. II. SCINI III. IV. V. SCIE. II. II. SCINI II. III. SCINI II. IV. V. SCIE. II. SCINI II. SCINI II. SCINI II. SCINI II. SCINI II. SCINI II. SCINI II. SCINI II. SCINI II. SCINI II. SCINI II. SCINI II. SCINI II. SCINI II. SCINI II. SCINI II. SCINI III. SCINI II. SCINI III. (ii) Deposits of branches outside India Total (I and ii) HEDULE 4 - BORROWINGS Borrowings in India (i) Reserve Bank of India (ii) Other Banks (iii) Other Banks (iii) Other Institutions and Agencies (Refer Note 13 - Schedule 18 B) Total Borrowings outside India Banks & Other Institutions (Refer Note 13 - Schedule 18 B) Total Total Borrowings (I and II) Secured Borrowings (I and II) Secured Borrowings other than CBLO and Repo Borrowings included in I above Tier II Bonds included in I (iii) above Tier II Bonds included in I li above HEDULE 5 - OTHER LIABILITIES D PROVISIONS Bills Payable Interest Accrued Provision for tax (net of advance tax and tax deducted at source) Standard Asset provision Others (including provisions) (Refer Note 45 - Schedule 18 B) Total HEDULE 6 - CASH AND BALANCES WITH SERVE BANK OF INDIA Cash in hand (including foreign currency notes) Total Balances with RBI (a) In Current Account (b) In Other Deposit Account Total India (ii) Money at Call and Short Notice (a) With Banks (a) In Current Accounts Total (iii) Money at Call and Short Notice (a) With Other Institutions	4,461,142,550 28,394,901 4,489,537,451 209,701,800 73,979,156 283,680,956 36,051,339 22,336,906 16,256,473 188,519,764 263,164,482 19,910,301	3,630,960,526 3,612,850,67C 18,109,856 3,630,960,526 47,000,000 2,259,792 140,000,60C 189,260,392 44,902,292 234,162,684 30,880,206 11,966,131 2,378,818 15,172,925 137,900,984 198,299,064 18,823,722 18,823,722 180,831,853 199,655,576	
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Total (I and II)

(iii) Money at call and short notice

165,363,645

125,767,503

		Schedule	Year Ended 31 st March, 2024	Year Ended
l.	INCOME			
	Interest Earned	13	457,989,110	342,508,509
	Other Income	14	102,731,007	70,830,509
	Total		560,720,117	413,339,018
II.	EXPENDITURE			
	Interest Expended	15	198,057,109	126,989,356
	Operating Expenses	16	166,788,460	137,869,937
	Provisions and Contingencies (Refer Note 10 -Schedule18 B)		58,058,724	39,086,774
	Total		422,904,293	303,946,067
III.	PROFIT			
	Net Profit for the year (I - II)		137,815,824	109,392,951
	Add: Balance in Profit and Loss Account brought forward from previous year		377,600,930	304,558,535
	Total		515,416,754	413,951,486
V.	APPROPRIATIONS			
	Transfer to Statutory Reserve Transfer to Capital Reserve		34,454,000 -	27,348,300 9,900
	Transfer to Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961		1,250,000	1,150,000
	Transfer to Investment Reserve Account		8,316,321	-
	Transfer to Investment Fluctuation Reserve Account		12,000,000	5,253,150
	Transfer to Capital Redemption Reserve		5,000,000	-
	Dividend		3,366,210	2,589,206
	Balance carried over to Balance Sheet		451,030,223	377,600,930
	Total		515,416,754	413,951,486
V.	EARNINGS PER SHARE (Face value of ₹ 5/-)			
	Basic		69.15	54.89
	Diluted		69.15	54.87
	(Refer Note 1 - Schedule 18 B)	i		

ne s	unts forming part of financial statements schedules referred to above form an integral part of the par		
	Profit and Loss Account has been prepared in a Schedule to the Banking Regulation Act, 1949	9.	
		As at	(₹ in thousands As at
		31st March, 2024	31 st March, 2023
SCI	HEDULE 8 - INVESTMENTS In India (i) Government Securities	1,133,950,690	897,060,582
	(i) Government Securities (ii) Other Approved Securities (iii) Shares	12,245,800	12,302,210
	(iv) Debentures and Bonds	168,493,691	189,697,809
	(v) Subsidiaries and Joint Ventures (vi) Others [Units, Certificate of Deposits (CD),	39,020,133 183,138,405	31,688,894 71,092,790
	Commercial Paper (CP), Security Receipts, Pass Through Certificates(PTC)]	4 500 040 740	4 004 040 005
	Total Outside India (i) Government Securities	1,536,848,719 2,777,753	1, 201,842,285
	(ii) Subsidiaries and Joint Ventures (iii) Other Investments	383,242	383,242
	(a) Shares (b) Debentures and Bonds	18,040 14,009,833	12,460 10,334,456
	Total Total Investments (I and II)	17,188,868 1,554,037,587	12,195,002 1,214,037,287
CI	IEDULE 9 - ADVANCES	75,847,475	55,508,802
	Bills purchased and discounted # Cash Credits, Overdrafts and loans repayable on demand^	1,204,741,113	987,126,164
	(iii) Term Loans@ Total	2,480,164,071 3,760,752,659	2,155,977,108
	# Bills purchased and discounted is net of Bills	3,760,752,659	3,198,612,074
	Rediscounted ₹ 2,723.66 crore (Previous Year ₹ 1,475.84) crore		
	^ net of borrowings under Inter Bank Participatory certificates of ₹ 2.54 crore		
	(Previous Year ₹ 220.00 crore) ® net of borrowings under Inter Bank Participatory		
	certificates of ₹ 12,927.26 crore (Previous Year ₹ 3,986.26)		
	(i) Secured by tangible assets * (ii) Covered by Bank / Government guarantees	2,851,501,397 33,513,741	2,465,402,365 69,720,473
	(iii) Unsecured Total	875,737,521 3,760,752,659	663,489,236 3,198,612,07 4
ı.	* including advances against book debts. Advances in India		
	(i) Priority Sector (ii) Public Sector	1,677,430,941 23,509,188	1,471,534,973 4,093,487
	(iii) Banks (iv) Others	13,650,218 1,985,655,735	2,077 1,674,439,675
II.	Total Advances outside India	3,700,246,082	3,150,070,212
	(i) Due from banks (ii) Due from others	-	-
	a) Bills purchased and discounted b) Syndicated and term loans	- 60,506,577	- 48,541,862
	c) Others Total	60,506,577	48,541,862
CI	Grand Total (C.I. and C.II.) HEDULE 10 - FIXED ASSETS	3,760,752,659	3,198,612,074
	Premises (Including Land) Gross Block		
	At cost on 31st March of the preceding year Additions/Exchange Gain/(Loss) during the year	10,577,170 2,240	10,570,977 11,562
	Less: Deductions during the year Total	13 10,579,397	5,369 10,577,17 0
	Depreciation As at 31 st March of the preceding year	2,364,590	2,191,672
	Add: Charge/Exchange Gain/(Loss) for the year Less: Deductions during the year	174,346	174,113 1,195
	Depreciation to date Net Block	2,538,936 8,040,461	2,364,590 8,212,580
	Other Fixed Assets (including furniture and fixtures)		
	Gross Block At cost on 31st March of the preceding year	32,549,618	28,763,074
	Additions/Exchange Gain/(Loss) during the year Less: Deductions during the year	8,742,449 869,110	7,496,819 3,710,275
	Total Depreciation	40,422,957	32,549,618
	As at 31st March of the preceding year Add: Charge/Exchange Gain/(Loss) for the year	21,715,950 5,973,574	20,862,194 4,443,157
	Less: Deductions during the year Depreciation to date	779,071 26,910,453	3,589,40° 21,715,95 0
	Net Block (Refer Note 6 - Schedule 18 B) Leased Fixed Assets	13,512,504	10,833,668
	Gross Block At cost on 31st March of the preceding year	1,540,585	1,540,58
	Additions/Exchange Gain/(Loss) during the year Less: Deductions during the year	1,540,585	4 = 40 =
	Total Depreciation	1 000 000	1,540,58
	As at 31st March of the preceding year Add: Charge/Exchange Gain/(Loss) for the year	1,383,601	1,383,601
	Less: Deductions during the year Depreciation to date	1,383,601	1,383,601
	Net Block Total (A)+(B)+(C)	21,552,965	156,984 19,203,232
	HEDULE 11 - OTHER ASSETS Interest accrued	44,126,279	38,950,762
	Advance tax (net of provision for tax) Stationery and Stamps	1,938,700 14,768	27,038
	Others (Řefer Note 45 - Schedule 18 A and Note 4 - Schedule 18 B)*	93,263,478	102,371,302
	Total *Includes deposits placed with NABARD/SIDBI	139,343,225	141,349,102
CH	₹ 3,253.85 crore (Previous year ₹ 4,544.48 crore) HEDULE 12 - CONTINGENT LIABILITIES		
	Claims not acknowledged as debts Liability on account of outstanding	5,537,058 5,019,139,271	4,911,365 2,991,342,115
	Forward Exchange Contracts Guarantees on behalf of Constituents	5,510,100,211	_,001,072,110
		319,446,355	268,102,384
	i) In India		
	ii) Outside India Acceptances, Endorsements and other obligations	266,940,082	244,570,188
	ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable : a. Liability in respect of interest rate and currency	266,940,082 1,432,586,428	
	Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable: Liability in respect of interest rate and currency swaps and forward rate agreements Liability in respect of Options Contracts	1,432,586,428 116,319,586	244,570,188 996,439,662 31,806,455
	ii) Outside India Acceptances, Endorsements and other obligations Other Items for which the Bank is contingently liable : a. Liability in respect of interest rate and currency swaps and forward rate agreements	1,432,586,428	996,439,662

	d. Unclaimed Customer balances transferred to RBI DEAF Scheme	4,120,003	3,564,243
	Total	7,172,811,816	4,556,937,357
			(₹ in thousands
PR	HEDULES FORMING PART OF STANDALON OFIT AND LOSS ACCOUNT FOR THE YEAR ENDE MARCH, 2024		Year ended 31 st March 2023
	HEDULE 13 - INTEREST EARNED		
I.	Interest / discount on Advances / Bills	356,579,938	269,784,462
II.	Income on Investments	88,980,830	64,586,509
III.	Interest on balances with RBI and other inter-bank	7,793,843	5,502,956
IV.	funds Others	4.634.499	2.634.582
•••	Total	457,989,110	342,508,509
SC	HEDULE 14 - OTHER INCOME	101,000,110	, ,
Ĭ.	Commission, exchange and brokerage	70,485,388	54,400,095
II.	Profit / (Loss) on sale of Investments (net)	(5,597,936)	(7,557,133)
III.	Profit / (Loss) on revaluation of Investments (net)	14,817,762	(2,210,847)
IV.	Profit / (Loss) on sale of building and other assets (net)	30,256	75,091
V.	Profit on exchange transactions (net) (including derivative		16,366,587
VI.	Income earned by way of dividend, etc. from Subsidiaries Associates and / or Joint Venture in / outside India	4,560,996	3,646,060
VII.	Profit on recoveries of non-performing assets acquired	3,031,033	3,109,786
	Miscellaneous Income (Refer Note 45 - Schedule 18 A)	1,370,849	3,000,870
	Total	102,731,007	70,830,509
SC	HEDULE 15 - INTEREST EXPENDED		
I.	Interest on Deposits	183,267,206	117,982,582
II.	Interest on RBI / Inter-Bank Borrowings	3,666,491	2,505,371
III.	Others (Refer Note 13(c) - Schedule 18 B)	11,123,412	6,501,403
	Total	198,057,109	126,989,356

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024 (₹ in thousands)				
	Year Ended	Year Ended		
	31st March, 2024	31st March, 2023		
CASH FLOW FROM OPERATING ACTIVITIES				
Profit after tax	137,815,824	109,392,951		
Add: Provision for tax	42,321,343	34,516,910		
Net Profit before taxes	180,137,167	143,909,861		
Adjustments for :-				
Employee Stock Options Expense	254,406	241,886		
Depreciation on Bank's Property	6,147,920	4,617,270		
Diminution in the value of Investments Dividend from Subsidiaries / Joint Ventures	792,218 (3,089,012)	(210,499) (2,422,740)		
Amortization of Premium on HTM Investments	3,613,242			
(Profit)/Loss on revaluation of Investments (net)	(14,817,762)			
Provision for Non Performing Assets, Standard Assets and Other Provisions	14,945,163	4,780,363		
Profit on sale of Fixed Assets	(30,256)	(75,091)		
	187,953,086	158,310,284		
Adjustments for :-				
(Increase) in Investments (other than Subsidiaries, Joint Ventures, Associates and Other HTM Investments)	(354,952,676)	(225,477,641)		
(Increase) in Advances	(577,005,271)	(491,152,921)		
Decrease / (Increase) in Other Assets	3.559.820	(11,285,411)		
Increase in Deposits	858,576,925	514,119,392		
Increase in Other Liabilities and Provisions	67,027,511	6,572,093		
	(2,793,691)	(207,224,488)		
Direct Taxes Paid	(46,151,531)	(34,777,571)		
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)	139,007,864	(83,691,775)		
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(8,847,258)	(7,698,023)		
Sale of Fixed Assets	277,290	200,140		
Investments in Subsidiaries / Joint Ventures	(7,331,239)	(2,242,200)		
Decrease in Investments in HTM securities	33,027,233	12,225,987		
Dividend from Subsidiaries / Joint Ventures	3,089,012	2,422,740		
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	20,215,038	4,908,644		

Pur	rchase of Fixed Assets	(8,847,258)	(7,698,023)	Balance with RBI in other account
Sal	e of Fixed Assets	277,290	200,140	(As per Sch 6 II (b))
Inv	estments in Subsidiaries / Joint Ventures	(7,331,239)	(2,242,200)	Balance with Banks Outside India:
De	crease in Investments in HTM securities	33,027,233	12,225,987	(i) In Current Account (As per Sch 7 II (i))
Div	idend from Subsidiaries / Joint Ventures	3,089,012	2,422,740	(ii) In other Deposit Accounts (As per Sch 7 II (ii)) CASH AND CASH EQUIVALENTS AT THE
NET	CASH FLOW USED IN INVESTING ACTIVITIES (B)	20,215,038	4,908,644	END OF THE YEAR
		(₹	₹ in thousands)	g) Market value of investments where curr
		Year ended 31 st March, 2024	Year ended 31 st March, 2023	are determined as per the norms prescri In case of unquoted bonds, debenture interest / dividend is received regula
sc	HEDULE 16 - OPERATING EXPENSES			days), the market price is derived l
l.	Payments to and provision for employees (Refer Note 9 - Schedule 18 B)	68,926,322	55,477,845	
II.	Rent, taxes and lighting (Refer Note 3 - Schedule 18 B)	8,336,698	8,254,684	instrument. The matrix for credit risk credit rating along with residual matu
III.	Printing and Stationery	1,944,074	1,686,785	adopted for this purpose;
IV.	Advertisement, Publicity and Promotion	9,709,109	6,326,413	 In case of bonds and debentures (included) where interest is not received regularly
V.	Depreciation on Bank's property	6,147,920	4,617,270	the valuation is in accordance with p
VI. VII.	Directors' fees, allowances and expenses* Auditors' fees and expenses (Refer Note 14 - Schedule 18 B)	57,440 41,619	35,675 38,840	as prescribed by the RBI. Interest on
VIII.	Law Charges	317,976	435,680	
IX.	Postage, telephone etc.	4,178,355	3,665,394	at break-up value (without consideri
Χ.	Repairs and maintenance	11,026,629	9,293,498	which is ascertained from the comp
XI.	Insurance	4,688,982	3,907,174	case the latest Balance Sheet is not a
XII.	Other Expenditure (Refer Note 45 - Schedule 18 A and Note 12 - Schedule 18 B)	51,946,459	44,570,879	 Units of Venture Capital Funds (V
	•	167,321,583	138,310,137	where current valuations are not a

533,123 166,788.460

440,200 137,869,937

* - Pertains to non-executive directors remuneratio

Less: Reimbursement of Costs from Group Companies

Total

SCHEDULE 17 - SIGNIFICANT ACCOUNTING POLICIES A BACKGROUND

In February 2003, Kotak Mahindra Finance Limited was given a license to carry out banking business by the Reserve Bank of India ("RBI"). It was the first Non Banking Finance Company (NBFC) in India to be converted into a Bank. Kotak Mahindra Bank Limited ("Kotak Mahindra Bank", "Kotak" or "the Bank") provides a full suite of banking services to its customers encompassing Consume Banking, Commercial Banking, Treasury and Corporate Banking in India and also has a representative office in Dubai. The Bank set up and commenced operations in May 2016, at its International Financial Services Center Banking Unit ("IBU") in Gujarat International Finance Tec (GIFT) City, Gujarat. The Bank has commenced operations in October 2019 at its first overseas branch at the

Dubai International Financial Centre ("DIFC"), Dubai, UAE. BASIS OF PREPARATION

The financial statements have been prepared in accordance with statutory requirements prescribed under the Banking Regulation Act, 1949. The accounting and reporting policies of Kotak Mahindra Bank used in the preparation of these financial statements is the accrual method of accounting and historical cost convention unless stated otherwise and it conforms with Generally Accepted Accounting Principles in India ("Indian GAAP"), the Accounting Standards specified under section 133 and the relevant provision of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 in so far as they apply to banks and the guidelines issued by RBI.

Use of estimates

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The Bank's Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actua results could differ from these estimates. Any revision to the accounting

C SIGNIFICANT ACCOUNTING POLICIES

1 Investments Classification

In accordance with the RBI guidelines on investment classification and valuation, investments are classified on the date of purchase into "Held for Trading" ('HFT'), "Available for Sale" ('AFS') and "Held to Maturity" ('HTM' categories (hereinafter called "categories"). Subsequent shifting amongs the categories is done in accordance with the RBI guidelines at the lower of the acquisition cost or carrying value and market value on the date of the transfer, and depreciation, if any, on such transfer is fully provided.

Under each of these categories, investments are further classified under six groups (hereinafter called "group/groups") - Government Securities, Other Approved Securities, Shares, Debentures and Bonds, Investments in Subsidiaries / Joint Ventures and Other Investments for the purposes of disclosure in the Balance Sheet The Bank follows 'Settlement Date' accounting for recording purchase and

sale transactions in securities, except in the case of equity shares where 'Trade Date' accounting is followed

Basis of classification:

Investments that are held principally for resale within 90 days from the date of purchase are classified under HFT category. As per the RBI guidelines, HFT securities, which remain unsold for a period of 90 days are reclassified as AFS securities as on that date. Investments which the Bank intends to hold till maturity are classified as HTM securities. The Bank has classified investments in subsidiaries, joint ventures and associates under HTM category. Investments which are not classified in either of the above two categories are classified under AFS category.

Acquisition Cost:

The cost of investments is determined on weighted average basis. Broken period interest on debt instruments and government securities are considered as a revenue item. The transaction costs including brokerage, commission etc. paid at the time of acquisition of investments is recognised in Profit and Loss Account.

Disposal of investments:

. Investments classified as HFT or AFS - Profit or loss on sale or redemption is recognised in the Profit and Loss Account

• Investments classified as HTM - Profit on sale or redemption of investments is recognised in the Profit and Loss Account and is appropriated to Capital Reserve after adjustments for tax and transfer to Statutory Reserve. Loss on sale or redemption is recognised in the Profit and Loss Account.

The Bank undertakes short sale transactions in Central Government dated securities in accordance with RBI guidelines. The short position is categorised under HFT category and netted off from Investments in the Balance Sheet The short position is marked to market and loss, if any, is charged to the Profit and Loss Account while gain, if any, is ignored. Gain or loss on settlement of the short position is recognised in the Profit and Loss Account.

Valuation: The valuation of investments is performed in accordance with the RB quidelines as follows:

a) Investments classified as HTM – These are carried at their acquisition cost. Any premium on acquisition of debt instruments / government securities is amortised over the balance maturity of the security on a straight line basis. Any diminution, other than temporary, in the value of such securities is provided.

b) Investments classified as HFT or AFS - Investments in these categories are marked to market and the net depreciation, if any within each group is recognised in the Profit and Loss Account. Ne appreciation, if any, is ignored. Further, provision other than temporary minution is made at individual security level. Except in cases whe provision other than temporary diminution is made, the book value of the individual securities is not changed as a result of periodic valuations

c) The market or fair value of quoted investments included in the 'AFS' and HFT' categories is measured with respect to the market price of the scrip as available from the trades or quotes on the stock exchanges, SGL account transactions, price list of RBI or prices declared on Fixed Income Money Market and Derivatives Association of India ('FIMMDA') website by Financial Benchmark India Private Limited (FBIL) as at the year end.

d) Treasury Bills, Exchange Funded Bills, Commercial Paper and Certificate of Deposits being discounted instruments, are valued at carrying cost.

e) Market value of units of mutual funds is based on the latest net asset value declared by the mutual fund.

f) Investments in subsidiaries / joint ventures (as defined by RBI) are categorised as HTM and assessed for impairment to determine other than temporary diminution, if any, in accordance with RBI guidelines

g) Market value of investments where current quotations are not available are determined as per the norms prescribed by the RBI as under

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024 (Continued)

CASH FLOW FROM FINANCING ACTIVITIES

Increase/(Decrease) in Borrowings fother than

NET CASH FLOW FROM / (USED IN) FINANCING

Increase in Foreign Currency Translation

CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (Refer Note below CASH AND CASH EQUIVALENTS AT THE END

Balance with Banks in India in Fixed Deposit

Balance with Banks in India in Current Account

Money at Call and Short Notice in India (as per

Cash in hand (including foreign currency notes)

Balance with RBI in Current Account

CASH EQUIVALENTS (A + B + C + D)

OF THE YEAR (Refer Note below)

(As per Sch 7 I (i) (b))

(As per Sch 7 I (i) (a))

Sch 7 I (ii))

(As per Sch 6 I.)

(As per Sch 6 II (a))

NET INCREASE / (DECREASE) IN CASH AND

(Decrease) in Subordinated Debt

Refinance and Sub-ordinated debt] Money received on exercise of Stock Options

Redemption of Perpetual Non Cumula

Increase in Refinance

Preference Shares

Dividend paid

Reserve (D)

 In case of unquoted bonds, debentures and preference shares where interest / dividend is received regularly (i.e. not overdue beyond 90 days), the market price is derived based on the Yield to Maturity for Government Securities as published by FIMMDA / FBIL and suitably marked up for credit risk applicable to the credit rating of the instrument. The matrix for credit risk mark-up for each category and credit rating along with residual maturity issued by FIMMDA / FBIL is adopted for this purpose;

 In case of bonds and debentures (including Pass Through Certificates) where interest is not received regularly (i.e. overdue beyond 90 days), the valuation is in accordance with prudential norms for provisioning as prescribed by the RBI. Interest on such securities is not recognised in the Profit and Loss Account until received;
Equity shares, for which current quotations are not available or

where the shares are not quoted on the stock exchanges, are valued at break-up value (without considering revaluation reserves, if any) which is ascertained from the company's latest Balance Sheet. In case the latest Balance Sheet is not available, the shares are valued at ₹1 per investee company;
Units of Venture Capital Funds (VCF) held under AFS category

where current valuations are not available are marked to market based on the Net Asset Value (NAV) shown by VCF as per the latest audited financials of the fund. In case the audited financials are not available for a period beyond 18 months, the investments are valued at₹1 per VCF. Investment in unquoted VCF after 23rd August, 2006 are categorised under HTM category for the initial period of three years and valued at cost as per RBI guidelines. Such investments are required to be transferred to AFS thereafter; Security receipts are valued as per the Net Asset Value (NAV)

obtained from the issuing Asset Reconstruction Company or Securitisation Company or estimated recovery whichever is lower. The Bank has classified Security Receipts whose tenure has exceeded 8 years, as "Non Performing investments".

 The Bank provides for investments in Alternate Investments Funds (AIF) in accordance with RBI circular dated 19th December, 2023 and 27th March 2024.

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

Repurchase and reverse repurchase transactions - Securities sold under agreements to repurchase (Repos) and securities purchased under agreements to resell (Reverse Repos) are accounted as difference between the consideration amount of the first leg and the second leg of the repo is recognised as interest income or interest expense over the period of the transaction.

Advances Classification:

Advances are classified as performing and non-performing advances ('NPAs') based on RBI guidelines and are stated net of bills rediscounted, inter-bank participation with risk, specific provisions, interest in suspense. claims received from Export Credit Guarantee Corporation and Emergency Credit Line Guarantee Scheme (ECLGS) with respect to non-performing advances, provisions for funded interest term loan and provisions in lieu of diminution in the fair value of restructured assets. Also, NPAs are classified into sub-standard, doubtful and loss assets as required by RBI guidelines Interest on NPAs remaining uncollected is transferred to an interest suspense account and not recognised in the Profit and Loss Account until received. Amounts paid for acquiring non-performing asset(s) from other banks and NBFCs are considered as advances. Actual collections received on such non-performing asset(s) are compared with the cash flow(s) estimated while purchasing the asset to ascertain overdue(s). If such overdue(s) is/ excess of 90 days, then this/these asset(s) are classified into substandard, doubtful or loss as required by the RBI guidelines on purchase of non-performing asset(s).

The Bank transfers advances through inter-bank participation with and without risk. In accordance with the RBI guidelines, in the case of participation with risk, the aggregate amount of the participation issued by the Bank is reduced from advances and where the Bank is participating, the aggregate amount of the participation is classified under advances. In the case of participation without risk, the aggregate amount of participation issued by the Bank is classified under borrowings and where the Bank is participating, the aggregate amount of participation is shown as due from banks under advance

Provisioning:

The Bank classifies its advances, investments and overdues from crystallised derivatives including those at overseas branches into performing and non performing in accordance with guidelines issued by the RBL Provision for NPAs comprising sub-standard, doubtful and loss assets is made in accordance with RBI guidelines. In addition, the Bank considers accelerated specific provisioning that is based on past experience, evaluation of security and other related factors. Specific loan loss provision in respect of non-performing advances are charged to the Profit and Loss Account. Any recoveries made by the Bank in case of NPAs written off are recognised in the Profit and Loss Account.

The Bank considers a restructured account as one where the Bank, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower concessions that the Bank would not otherwise consider. Restructuring would normally involve modification of terms of the advance / securities, which would generally include, among others, alteration of repayment period / repayable amount / the amount of installments / rate of interest (due to reasons other than competitive reasons).

Restructured accounts are classified as such by the Bank only upon approval and implementation of the restructuring package. Necessary provise diminution in the fair value of a restructured account is made

In respect of borrowers restructured under the Resolution Frame and Resolution Framework 2.0 for COVID-19 related stress the Bank holds provisions higher than the provisions as required by the RBI guidelines based $\,$ on the estimates made by the Bank.

In accordance with RBI guidelines the Bank has provided general provision on standard assets including credit exposures computed as per the current marked to market values of interest rate and foreign exchange derivative contracts, and gold at levels stipulated by RBI from time to time. Additional standard asset provision is done for overseas stepdown subsidiaries of Indian corporates. Standard provision is also made at higher than the prescribed rates in respect of advances to stressed sectors as per the framework approved by the Board of Directors. In case of Frauds, the Bank makes provision for amounts it is liable for in accordance with the guidelines issued by RBI. A general provision on the entire amount outstanding who had an overdue on February 29, 2020 and to whom moratorium was given is also made.

Further to provisions required as per the asset classification status, provisions are held for individual country exposure (except for home country) as per the RBI guidelines. Exposure is classified in the seven risk categories as mentioned in the Export Credit Guarantee Corporation of India Limited ('ECGC') guidelines and provisioning is done for that country if the net funded exposure is one percent or more of the Bank's total assets based on the rates laid down by the RBI.

Provision for Unhedged Foreign Currency Exposure of borrowers is made as per the RBI guidelines

Loss on Sale of Advances to Asset Reconstruction Company

Loss on sale of Advances sold to Asset Reconstruction Company are recognised immediately in the Profit and Loss Account.

Securitisation

The Bank enters into purchase/sale of corporate and retail loans through direct assignment/Special Purpose Vehicle ('SPV'). In most cases, post securitisation, the Bank continues to service the loans transferred to the assignee/ SPV. The Bank also provides credit enhancement in the form of cash collaterals and/or by subordination of cash flows to Senior Pass-Through Certificate holders. In respect of credit enhancements provided or recourse obligations (projected delinquencies, future servicing etc.) accepted by the Bank, appropriate provision/disclosure is made at the time of sale in Assets as specified under section 133 and the relevant provision of the Companies Act, 2013 read with the Companies (Accounting Standards



CIN - L65110MH1985PLC038137

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In accordance with the RBI guidelines on Securitisation of Standard Assets dated 24 September 2021, the profit, loss or premium on account of securitisation of assets at the time of sale is computed as the difference between the sale consideration and the book value of the securitised asset. Any resultant profit, loss or premium realised on account of securitisation is recognised to the Profit and Loss Account in the period in which the sale is

The Bank invests in instruments of other SPVs which are accounted for at the deal value and are classified under Investments

Fixed assets (Property, Plant & Equipment and Intangible) and

Property, Plant & Equipment and Intangible Assets have been stated at cost less accumulated depreciation and amortisation and adjusted for impairme if any. Cost includes cost of purchase inclusive of freight, duties, incidental expenses and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to put to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit / functioning capability from / of such assets. Gain or loss arising from the retirement or disposal of a Property Plant and Equipment / Intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the Profit and Loss Account. Profit on sale of premises of the Bank, net of taxes and transfer to statutory reserve is appropriated to Capital Reserve as per RBI guidelines.

Depreciation / Amortisation - Depreciation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets. The estimated useful lives of assets based on technical evaluation by management are as follows

Asset Type	Estimated Useful life in years
Premises	58
Leasehold Land	Over the lease period
Improvement to leasehold premises	Over the period of lease subject to a maximum of 6 years.
Office equipments	
(High capacity chillers, Transformers, UPS, DG set, Fire Suppression, HVAC, PAC & Elevators)	10
Office equipments (other than above)	5
Computers	3
Furniture and Fixtures	6
Motor Vehicles	4
ATMs	5
Software (including development) expenditure	3

Used assets purchased are depreciated over the residual useful life from the date of original purchase

Items costing less than ₹ 5,000 are fully depreciated in the year of purchase. Cash and cash equivalents

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

Bullion

The Bank imports bullion including precious metal bars on a consignment basis for selling to its wholesale customers. The difference between the sale price to customers and actual price quoted by supplier is reflected under other income. The Bank also borrows and lends gold, which is treated as borrowings or lending as the case may be in accordance with the RBI guidelines and the interest paid or received is classified as interest expense or income and is accounted on an accrual basis.

Revenue recognition

Interest income is recognised on accrual basis.

Interest income in respect of retail advances is accounted for by using the internal rate of return method to provide a constant periodic rate of return. Interest income on investments in PTCs and loans bought out through the direct assignment route is recognised at their effective interest rate Interest income on discounted instruments is recognised over the tenure

of the instruments so as to provide a constant periodic rate of return. Service charges, fees and commission income are recognised when due except for guarantee commission and letter of credit which is recognised over the period of the guarantee / letter of credit. Syndication / arranger fee is recognised as income as per the terms of engagement.

Upon an asset becoming NPA the income accrued gets reversed, and is recognised only on realisation, as per RBI guidelines

Penal interest is recognised as income on realisation other than on running accounts where it is recognised when due.

Other fees are recognised when due, where the Bank is reasonably certain of ultimate collection.

Dividend income is accounted on an accrual basis when the Bank's right to receive the dividend is established.

Gain on account of securitisation of assets is amortised over the life of the securities issued in accordance with the guidelines issued by the RBI. Loss on account of securitisation of assets is recognised immediately in Profit and Loss account.

In respect of non-performing assets acquired from other Banks / FIs and NBFCs, collections in excess of the consideration paid at each asset level or portfolio level is treated as income in accordance with RBI guidelines and clarifications.

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

Employee benefits **Defined Contribution Plan**

Provident Fund

Contribution as required by the statute made to the government provident fund or to a fund set up by the Bank and administered by a board of trustees is debited to the Profit and Loss Account when an employee renders the related service. The Bank has no further obligations

The Bank makes contributions in respect of eligible employees, subject to a maximum of ₹0.01 crore per employee per annum to a Fund administered by trustees and managed by Life Insurance Companies. The Bank recognises such contributions as an expense in the year when an employee renders the related service. The Bank has no further obligations

The Bank contributes up to 10% of eligible employees' salary per annum, to the New Pension Fund administered by a Pension Fund Regulatory and Development Authority (PFRDA) appointed pension fund manager. The Bank recognises such contributions as an expense in the year when an employee renders the related service.

DIFC Employee Workplace Savings Scheme (DEWS)

The Bank's branch in Dubai International Financial Centre (DIFC) contrib up to 8.33% of eligible branch employees' salary per annum to the DIFC Employee Workplace Savings Scheme (DEWS). The Bank recognises such contributions as an expense in the year when an employee renders the related service. The Bank has no further obligation.

Defined Benefit Plan Gratuity

The Bank provides for Gratuity, covering employees in accordance with the Payment of Gratuity Act, 1972, service regulations and service awards as the case may be. The Bank's liability is actuarially determined (using Projected Unit Credit Method) at the Balance Sheet date. The Bank makes contribution to Gratuity Funds administered by trustees and managed by Life Insurance Companies.

In respect of pension payable to certain erstwhile ING Vysya Bank Limited ("elVBL") employees under Indian Banks' Association ("IBA") structure, the Bank contributes 10% of basic salary to a pension fund and the difference between the contribution and the amount actuarially determined by an ndependent actuary is trued up based on actuarial valuation conducted as at the Balance Sheet date. The Pension Fund is administered by the Board of Trustees and managed by Life Insurance Company. The present value of the Bank's defined pension obligation is determined using the Projected

Employees covered by the pension plan are not eligible for employer's contribution under the provident fund plan

Unit Credit Method as at the Balance Sheet date.

The contribution made to the Pension fund is recognised as planned 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 the plan assets

Actuarial gains or losses in respect of all defined benefit plans are recognised immediately in the Profit and Loss Account in the year in which

Compensated Absences - Other Long-Term Employee Benefits

The Bank accrues the liability for compensated absences based on the actuarial aluation as at the Balance Sheet date conducted by an independent actuary which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The net present value of the Banks' obligation is determined using the Projected Unit Credit Method as at the Balance Sheet date. Actuarial gains / losses are recognised in the Profit and Loss Account in the year in which they arise.

Other Employee Benefits

As per the Bank's policy, employees are eligible for an award after completion of a specified number of years of service with the Bank. The obligation is measured at the Balance Sheet date on the basis of an actuarial valuation using the Projected Unit Credit Method.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognise during the period when the employee renders the service. These benefits include performance incentives

Equity-settled scheme

The Employee Stock Option Schemes (ESOSs) of the Bank are in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations. 2021. The schemes provide for grant of options to employees of the Group to acquire the equity shares of the Bank that vest in cliff vesting or in a graded manner and that are to be exercised within a specified period.

RBI, vide its clarification dated $30^{\rm th}$ August, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending 31 $\!\!^{\rm tt}$ March, 2021.

In accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on "Accounting for Employee Share-based payments" issued by The Institute of Chartered Accountants of India, the cost of equity-settled transactions is measured using the intrinsic value method for all options granted on or before 31st March, 2021. The intrinsic value being the excess, if any, of the fair market price of the share under ESOSs over the exercise price of the option is recognised as deferred employee compensation with a credit to Employee's Stock Option (Grant) Outstanding account.

The Bank has changed its accounting policy from intrinsic value method to fair value method for all share-linked instruments granted after 31st March, 2021 in accordance with the RBI guidance. The fair value of the option is estimated on the date of grant using Black-Scholes model and is recognised as deferred employee compensation with a credit to Employee's Stock Option (Grant) Outstanding account.

The deferred employee compensation cost is amortised on a straightline basis over the vesting period of the option. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and mber of equity instruments that are outstanding

The options that do not vest because of failure to satisfy vesting condition are reversed by a credit to employee compensation expense in "Payment to and provision for employee", equal to the amortised portion of the cost of lapsed option and credit to deferred employee compensation equal to the unamortised portion. In respect of the options which expire unexercised the balance standing to the credit of Employee's Stock Option (Grant) Outstanding account is transferred to General Reserve. The fair market price is the latest available closing price, preceding the date of grant of the option, on the stock exchange on which the shares of the Bank are listed.

Where the terms of an equity-settled award are modified, the minimum expense recognised in 'Payments to and provision for employees' is the expense as if the terms had not been modified. An additional expense is recognised for any modification which increases the total intrinsic/ fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

In respect of options granted to employees of subsidiaries, the Bank recovers the related compensation cost from the respective subsidiaries

Cash-settled scheme:

The cost of cash-settled transactions, stock appreciation rights (SARs) having grant date on or before 31st March 2021 is measured initially using intrinsic value method at the grant date taking into account the terms and conditions upon which the instruments were granted. Similar to Equity settled options, SARs granted after 31st March, 2021 are measured on fair value basis.

The intrinsic / fair value is amortised on a straight-line basis over the vesting period with a recognition of corresponding liability. This liability is remeasured at each balance sheet date up to and including the vesting date with changes in intrinsic / fair value recognised in the profit and loss account in 'Payments to and provision for employees'. The SARs that do not yest because of failure to and provision to employees. The SARS that do not vest because of failure statisfy vesting conditions are reversed by a credit to employee compensat expense, equal to the amortised cost in respect of the lapsed portion.

10 Foreign currency transactions

Foreign currency monetary assets and monetary liabilities are translated as at the Balance Sheet date at rates notified by the Foreign Exchange Dealers' Association of India (FEDAI) and the resultant gain or loss is accounted in the Profit and Loss Account

Income and Expenditure items are translated at the rates of exchange prevailing on the date of the transactions except in respect of representative office (which are integral in nature) expenses, which are translated at monthly average exchange rates.

Outstanding forward (other than deposit and placement swaps) and spot foreign exchange contracts outstanding at the Balance Sheet date are revalued at rates notified by FEDAI for specified maturities and at the interpolated rates of interim maturities. In case of forward contracts of greater maturities where exchange rates are not notified by FEDAI, are revalued at the forward exchange rates implied by the swap curves in respective currencies. The forward profit or loss on the forward contracts are discounted using discount rate and the resulting profits or losses are recognised in the Profit and Loss Account as per the regulations stipulated by the RBI.

Foreign exchange swaps "linked" to foreign currency deposits and placements are translated at the prevailing spot rate at the time of swap. The premium or discount on the swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract is amortised over the period of the swap and the same is recognised in the Profit and Loss Account.

Contingent liabilities on account of letters of credit, bank guarantees and acceptances and endorsements outstanding as at the Balance Sheet date denominated in foreign currencies and other foreign exchange contracts are translated at year-end rates notified by FEDAI.

The financial statements of IBU and DIFC which are in the nature of nonintegral overseas operations are translated on the following basis: (a) Income and expenses are converted at the average rate of exchange during the period and (b) All assets and liabilities are translated at closing rate as on Balance Sheet date. The exchange difference arising out of year end translation is debited or credited as "Foreign Currency Translation Reserve" forming part of "Reserves and Surplus".

11 Derivative transactions

Notional amounts of derivative transactions comprising of swaps, futures and options are disclosed as off Balance Sheet exposures. The Bank recognises all derivative contracts (other than those designated as hedges) at fair value, on the date on which the derivative contracts are entered into and are re-measured at fair value as at the Balance Sheet or reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market) or as liabilities when the fair value is negative (negative marked to market). Changes in the fair value of derivatives than those designated as hedges are recognised in the Profit and Loss

Outstanding derivative transactions designated as "Hedges" are accounted n accordance with hedging instrument on an accrual basis over the life of the underlying instrument. Option premium paid or received is recognised in the Profit and Loss Account on expiry of the option. Option contracts are

marked to market on every reporting date.

Leases where all the risks and rewards of ownership are retained by the lessor 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. Initial direct costs in respect of operating leases such as legal costs, brokerage costs, etc. are recognised as expense immediately in the

13 Accounting for provisions, contingent liabilities and contingent assets

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 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 Provisions are not discounted to its present value and are measured based on best estimate of the expenditure 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

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Bank does not expect the outcome of these contingencies to have a materially adverse effect on its financial results. Contingent assets are neither recognised nor disclosed in the financial

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors Impairment loss, if any, is provided in the Profit and Loss Account to the extent carrying amount of assets exceeds their estimated recoverable amount.

15 Taxes on income

The Income Tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent period.

Deferred tax assets on account of timing differences are recognised only to the extent there is reasonable certainty that sufficient future taxable inco be available against which such deferred tax assets can be realised. In case of carry forward losses and unabsorbed depreciation, under tax laws, all the deferred tax assets are recognised only to the extent there is virtual certain supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets are reassessed at each reporting date, based upon the Management's judgement as to whether realisation is considered as reasonably certain.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the Profit and Loss Account in the period of the

Current tax assets and liabilities and deferred tax assets and liabilities are off-set when they relate to income taxes levied by the same taxation authority, when the Bank has a legal right to off-set and when the Bank intends to settle

As per AS 4 (Revised), with effect from April 2016, the Bank is not required to provide for dividend proposed / declared after the Balance Sheet date. The same shall be appropriated from next year amount available for appropriation

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, and share split.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effe of all dilutive potential equity shares. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year.

Share issue expenses are adjusted from Securities Premium Account as permitted by Section 52 of the Companies Act, 2013.

19 Credit cards reward points

The Bank estimates the liability for credit card reward points and cost per point using actuarial valuation conducted by an independent actuary, which includes assumptions such as mortality, redemption and spends.

In accordance with guidelines issued by RBI and Accounting Standard 17 (AS-17) on "Segment Reporting", the Banks' business has been segregated

Segment	Principal activity					
Treasury, BMU and Corporate Centre	Money market, forex market, derivatives, investments and primary dealership of government securities and Balance Sheet Management Unit (BMU) responsible for Asset Liability Management and Corporate Centre which primarily comprises of support functions.					
Corporate / Wholesale Banking	Wholesale borrowings and lendings and other related services to the corporate sector which are not included under retail banking.					
Retail Banking	Comprises of:					
Digital Banking	Business involving digital banking products acquired by Digital Banking Unit including existing digital banking products as identified by the Management in accordance with the instructions of the RBI vide its circular dated April 7, 2022.					
Other Retail Banking	Includes (other than covered under Digital Banking above):					
	I Lending Commercial vehicle finance, personal loans, home loans, agriculture finance, other loans / services and exposures which fulfill the four criteria for retail exposures laid down in Basel Committee on Banking Supervision document "International Convergence of Capital Measurement and Capital Standards: A Revised Framework".					
	II Branch Banking Retail borrowings covering savings, current, term deposit accounts and Branch Banking network / services including distribution of financial products.					
	III Credit Cards Receivables / loans relating to credit card business.					
Other Banking	Any other business not classified above.					

A transfer pricing mechanism has been established by Asset Liability Committee (ALCO) for allocation of interest cost to the above segments based on borrowing costs, maturity profile of assets / liabilities etc. and which s disclosed as part of segment revenue.

Segment revenues consist of earnings from external customers and inter-segment revenues based on a transfer pricing mechanism. Segment expenses consist of interest expenses including allocated operating expenses

and provisions. Segment results are net of segment revenues and segment expenses including interdivisional items.

Segment assets include assets related to segments and exclude tax related assets. Segment liabilities include liabilities related to the segment excluding net worth and employees' stock option (grants outstanding).

Since the business operations of the Bank are primarily concentrated in India, the Bank is considered to operate only in the domestic segment

SCHEDULE 18 - NOTES TO ACCOUNTS

A. DISCLOSURES AS LAID DOWN BY RBI CIRCULARS Capital Adequacy Ratio:

business

The Bank's Capital Adequacy Ratios as per Basel III guidelines are as follows

			(< in crore)		
Dont	culars	As at			
Parti	culars	31st March, 2024	31st March, 2023		
Capit	al Ratios:				
(i)	Common Equity Tier I Capital (CET 1)	87,991.19	77,036.40		
(ii)	Additional Tier I Capitals	_	500.00		
(iii)	Tier I Capital (i + ii)	87,991.19	77,536.40		
(iv)	Tier II Capital	5,957.28	3,817.29		
(v)	Total Capital (Tier I + Tier II)	93,948.47	81,353.69		
(vi)	Total Risk Weighted Assets (RWAs)	457,206.27	373,170.24		
(vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)	19.25%	20.64%		
(viii)	Tier I Ratio (Tier I capital as a percentage of RWAs)	19.25%	20.78%		
(ix)	Tier II Ratio (Tier II capital as a percentage of RWAs)	1.30%	1.02%		
(x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	20.55%	21.80%		
(xi)	Leverage Ratio	13.12%	14.13%		
(xii)	Percentage of the shareholding of the Government of India	Nil	Nil		
(xiii)	Amount of paid-up equity capital raised during the year #	218.22	282.40		
(xiv)	Amount of non-equity Tier I capital raised during the year of which:				
	PNCPS	Nil	Nil		
	PDI	Nil	Nil		
(xv)	Amount of Tier II Capital raised during the year of which:				
	PNCPS	Nil	Nil		
	I				

Nil allotted during the year 1 364 316 (pre shares consequent to exercise of ESOPs vested. Accordingly, the share capital further increased by ₹ 0.68 crore (previous year ₹ 0.95 crore) and share premium increased by ₹ 217.54 crore (previous year ₹ 281.45 crore), net of share issue expenses of ₹ Nil (previous year ₹ Nil).

SThe Bank has redeemed perpetual non-cumulative preference share capital

2. Composition of Investment Portfolio

Less: Provision

depreciation and NPI

and NPI

						(₹	in crore)		
	Investments in India								
As at 31 st March, 2024	Government Securities*	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India		
Held to Maturity									
Gross	28,517.74	_	_	_	3,902.02	_	32,419.76		
Less: Provision for non-performing investments (NPI)	-	_	1	_	_	_	_		
Net	28,517.74	-	-	-	3,902.02	-	32,419.76		
Available for Sal	е								
Gross	77,485.52	-	1,267.83	14,524.76	-	5,869.50	99,147.61		
Less: Provision for depreciation and NPI	294.24	_	43.25	33.34	_	177.63	548.46		
Net	77,191.28	-	1,224.58	14,491.42	-	5,691.87	98,599.15		
Held for Trading									
Gross	7,686.05	-	-	2,357.94	-	12,621.97	22,665.96		
Less: Provision for depreciation and NPI	-	-	-	-	-	-	_		
Net	7,686.05	-	-	2,357.94	-	12,621.97	22,665.96		
Total Investments	113,689.31	-	1,267.83	16,882.70	3,902.02	18,491.47	154,233.33		

Net	113,395.07	-	1,224.58	16,849.36	3,9	02.02	18,313.8	153,684.87
								(₹ in crore)
		In	vestment	s outsid	e Ind	dia		
As at 31 st March, 202	24 sec (include	ernment urities ding local orities)	Subsidiarie and / or join ventures		ers	inves	otal stments de India	Total investments
Held to Maturity								
Gross		-	38.3	12	-		38.32	32,458.08
Less: Provision for non-performing investments (NPI)		-		_	_		_	_
Net		-	38.3	2	-		38.32	32,458.08
Available for Sale)							
Gross		277.78		- 1,42	21.63	1	,699.41	100,847.02
Less: Provision for depreciation and N		_			18.84		18.84	567.30
Net	2	77.78		- 1,40	02.79	1	,680.57	100,279.72
Held for Trading								
Gross		-		-	_		_	22,665.96
Less: Provision for depreciation and N		-		_	-		_	_
Net		_		-	-		_	22,665.96
Total Investments	6	277.78	38.3	2 1,42	21.63	1	,737.73	155,971.06
Less: Provision for depreciation and N		_			18.84		18.84	567.30

43.25

277.78 38.32 1,402.79 1,718.89 155,403.76 *Includes securities with face Value of ₹ 4,327.45 crore pledged and encumbered for

		(₹ in crore								
As at 31 st March, 2023	Government Securities*	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India			
Held to Maturity										
Gross	32,181.79	-	-	-	3,179.02	-	35,360.81			
Less: Provision for non-performing investments (NPI)	-	-	_	-	10.13	-	10.13			
Net	32,181.79	_	_	-	3,168.89	_	35,350.68			

					_		
vailable for Sale							
Gross	57,266.95	-	1,272.83	18,848.68	-	6,877.86	84,266.32
ess: Provision for	1,239.08	-	42.61	218.55	-	468.23	1,968.47
epreciation and NPI							
let	56,027.87	-	1,230.22	18,630.13	-	6,409.63	82,297.85
leld for Trading							
Gross	1,496.40	-	_	339.65	-	699.65	2,535.70
ess: Provision for	-	-	-	-	-	-	-
lepreciation and NPI		i					
Net	1,496.40	_	_	339.65	-	699.65	2,535.70
Total Investments	90,945.14	-	1,272.83	19,188.33	3,179.02	7,577.51	122,162.83
ess: Provision for	1,239.08	-	42.61	218.55	10.13	468.23	1,978.60
lepreciation and NPI							
Vet	89,706.06	-	1,230.22	18,969.78	3,168.89	7,109.28	120,184.23

					(₹ in crore)					
	In	Investments outside India								
As at 31 st March, 2023	Government securities (including local authorities)	Subsidiaries and / or joint ventures	Others	Total investments outside India	Total investments					
Held to Maturity										
Gross	_	38.33	-	38.33	35,399.14					
Less: Provision for non-performing investments (NPI)	-	-	-	-	10.13					
Net	-	38.33	-	38.33	35,389.01					
Available for Sale										
Gross	146.48	-	1,058.74	1,205.22	85,471.54					
Less: Provision for depreciation and NPI	-	-	24.05	24.05	1,992.52					
Net	146.48	_	1,034.69	1,181.17	83,479.02					
Held for Trading										
Gross	-	-	-	_	2,535.70					
Less: Provision for depreciation and NPI	_	-	-	_	_					
Net	_	-	_	-	2,535.70					
Total Investments	146.48	38.33	1,058.74	1,243.55	123,406.38					
Less: Provision for depreciation and NPI	-	-	24.05	24.05	2,002.65					
Net	146.48	38.33	1,034.69	1,219.50	121,403.73					

* Includes securities with face Value of ₹ 8,447.61 crore pledged and encumbered for availment of fund transfer facility, clearing facility, margin requirements and with RBI

3. Movement of Provisions for Depreciation and Investment Fluctuation Reserve

				(₹ in crore
		Particulars	31st March, 2024	at 31st March, 2023
i)		ovement of provisions held towards preciation on investments	31 March, 2024	31 March, 2020
	a)	Opening balance	2,002.65	1,853.65
	b)	Add: Provisions made during the year	0.64	237.22
	c)	Less: Write-back of provisions during the year	1,435.99	88.22
	d)	Closing balance	567.30	2,002.65
ii)		ovement of Investment Fluctuation eserve		
	a)	Opening balance	2,300.00	1,774.69
	b)	Add: Amount transferred during the year	1,200.00	525.31
	c)	Less: Drawdown	-	_
	d)	Closing balance	3,500.00	2,300.00
iii)	clo	osing balance in IFR as percentage of sing balance of investments in AFS and FT / Current Category	2.85%	2.67%

4. Details of Repo / Reverse Repo (excluding LAF and MSF transactions for the year) deals (in face value terms):

Year ended 31st March, 2024:

	Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on 31st March, 2024
Se	ecurities sold under repos				
i.	Government securities	-	8,962.75	913.34	-
ii.	Corporate debt securities	-	185.71	11.05	_
iii	Any other securities	-	-	-	_
Se	curities purchased under reverse	repos		,	
i.	Government securities	-	29,237.80	6,000.56	11,450.29
ii.	Corporate debt securities	-	525.00	14.97	_
iii	Any other securities	-	-	-	_

Year ended 31st March, 2023:

					(₹ in crore				
	Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on 31st March, 2023				
S	Securities sold under repos								
i.	Government securities	-	15,355.95	1,862.17	170.20				
ii.	Corporate debt securities	-	253.57	14.81	-				
iii	Any other securities	-	-	-	-				
S	ecurities purchased under reverse	repos							
i.	Government securities	-	10,604.11	1,364.25	7,739.18				
ii.	Corporate debt securities	-	500.00	7.70	_				
iii	Any other securities	_	-	-	_				

5. Disclosure in respect of Non-SLR investments:

(i) Non-performing Non-SLR investments:

		(₹ in crore)
Particular.	Year e	nded
Particulars	31st March, 2024	31st March, 2023
Opening balance	78.67	154.10
Additions during the year	64.91	0.00
Reductions during the year	(19.58)	(75.43)
Closing balance	124.00	78.67
Total provisions held	124.00	77.91

(ii) Issuer composition of Non-SLR investments as at 31st March, 2024:

					(₹	in crore
No.	Issuer	Amount	Extent of Private Placement	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	608.27	475.00	-	-	-
2	Fls	9,441.36	8,065.55	_	_	7,537.45
3	Banks	5,125.22	2,390.08	-	414.64	4,531.24
4	Private Corporates	19,988.18	16,064.18	244.58	866.78	6,762.68
5	Subsidiaries, Associates and Joint Ventures	3,940.34	2,036.58	-	3,940.34	3,940.34
6	Others	3,178.38	2,668.54	389.28	363.57	2,900.60
7	Provision held towards depreciation	(273.06)	-	-	-	_
	Total	42,008.69	31,699.93	633.86	5,585.33	25,672.31

Issuer also include investments held outside India.

					(₹	in crore
No.	Issuer	Amount	Extent of Private Placement	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	PSUs	672.88	566.50	-	-	_
2	Fls	739.64	40.00	-	-	699.64
3	Banks	605.77	397.65	_	400.34	205.43
4	Private Corporates	24,023.73	18,663.49	358.71	901.20	6,248.50
5	Subsidiaries, Associates and Joint Ventures	3,217.35	1,850.71	_	3,217.35	3,217.35
6	Others	3,201.87	2,718.58	684.70	914.40	3,055.38
7	Provision held towards depreciation	(763.57)	_	_	_	_

31,697.67 24,236.93 1,043.41 5,433.29 13,426.30 Total Issuer also include investments held outside India

Amounts reported under column (4), (5), (6) and (7) above are not mutually exclusive 6. During the year ended 31st March, 2024 and year ended 31st March, 2023, the value of sale / transfer of securities to / from HTM category (excluding one-time transfer of securities, permitted sales by RBI consequent to a downward revision in SLR requirements and sales to RBI under Open Market Operation auctions/Switch/GSAP) was within 5% of the book value of instruments in HTM category at the beginning of the year.

7. Derivatives: A. Forward Rate Agreements/ Interest Rate Swaps:

		(₹ in crore)	
	As at		
Particulars	31st March, 2024	31st March, 2023	
The notional principal of swap agreements	134,487.28	91,083.25	
Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	933.94	995.81	
Collateral required by the Bank upon entering into swaps	NA	NA	
Concentration of credit risk arising from the swaps	32.19%(Banks)	56.47%(Banks)	
The fair value of the swap book	186.02	419.30	



CIN - L65110MH1985PLC038137

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B. Exchange Traded Interest Rate Derivatives

		(₹ in crore)	
Particulars	As at		
Particulars	31st March, 2024	31st March, 2023	
Notional principal amount of exchange traded interest rate derivatives undertaken during the year	-	-	
Notional principal amount of exchange traded interest rate derivatives outstanding	_	_	
Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" *	NA	NA	
Mark to market value of exchange traded interest rate derivatives outstanding and not "highly effective" *	NA	NA	
* Being trading positions			

C Disclosures on risk exposures in derivatives:

a) Structure and organization for management of risk in derivatives trading: The Board of Directors, the Risk Management Committee (RMC), Board Committee for Derivatives products, the Asset Liability Management Committee (ALCO), the Senior Management Committee for Derivatives (SMC) and the Risk Management Department are entrusted with the management of risks in derivatives.

The philosophy and framework for the derivative business is laid out in the Board approved Investment and Derivative policies. The ALCO of the Bank is empowered to set the limit-framework for derivatives. It also reviews the market risk exposures of derivatives against the limits. The Risk Management Committee reviews all risks on a consolidated basis and also defines the risk appetite.

The Board Committee for Derivatives products and the Senior Management Committee for Derivatives (SMC) oversee the client derivatives business. These committees are responsible for reviewing and approving the derivative products that can be offered to clients (within the regulatory framework provided by the RBI). The Board approved 'Customer Suitability and Appropriateness Policy for Derivatives' lays down the risk management & governance framework for offering derivatives.

The Bank has Operations and Risk Management functions - independent of the dealing function. The Market Risk Management & Counterparty Risk Management Departments are responsible for assessment, monitoring, measurement & reporting of market & counterparty risks in derivatives. b) Scope and nature of risk measurement, risk reporting and risk

All significant risks of the derivative portfolio are monitored, measured & reported to the senior management. The Treasury Middle Office, on a daily basis, measures & reports risk-metrics like Value-at-Risk (VaR), PV01, Option Greeks like Delta, Gamma, Vega, Theta, Rho etc. Counterparty Risk exposure of the derivatives portfolio is also monitored & reported daily. The Treasury Middle Office independently reports profitability on a daily basis. Rate reasonability tests are performed on the Derivative portfolio to ensure that all trades are entered into at market rates. Stress testing is performed to measure the impact of extreme market shifts on the Bank's portfolio (including derivatives). Suitability and Appropriateness assessment is performed before offering derivatives to clients. The Bank continuously invests in technology to enhance the Risk Management

c) Policies for hedging and $\mbox{\it I}$ or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges / mitigants:

The Board Approved 'Hedging Policy' details the hedging strategies, hedging processes, accounting treatment, documentation requirements and effectiveness testing for hedges.

Hedges are monitored for effectiveness periodically, in accordance with the Board Approved Policy.

d) 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 are segregated into trading or hedge transactions. Trading transactions outstanding as at the Balance Sheet dates are marked to market and the resulting profits or losses, are

recorded in the Profit and Loss Account. Derivative transactions designated as "Hedges" are accounted in accordance with hedging instruments on an accrual basis over the life

of the underlying instrument. Option premium paid / received is accounted for in the Profit and Loss Account on expiry of the option.

Pursuant to the RBI guidelines, any receivables as well positive Mark to Market (MTM) in respect of future receivable under derivative contracts comprising of crystallised receivables which remain overdue for more than 90 days are reversed through the Profit and Loss Account. Full provision is made for the entire amount of overdue and future receivables relating to positive marked to market value of non-performing derivative contracts. Limits for counterparty exposure (arising from derivative trades) to Corporates are approved by the Credit Committee and for Banks by the ALCO. These limits are renewable annually and are duly supported by ISDA agreements. MTM breaches are monitored daily and are cash collateralised wherever necessary. Further, to mitigate the current exposure in noncentrally cleared forex and derivative transactions, Bank has entered into Credit Support Annex ('CSA') agreements with some of the major international counterparty banks and few Indian financial institutions.

Quantitative Disclosures: 31st March 2024:

			(₹ in crore
Sr. No.	Particulars	Currency Derivatives*	Interest rate Derivatives
1	Derivatives (Notional Principal Amount)		
	a) For hedging	0.00	0.00
	b) For trading	522,317.25	134,487.28
2	Marked to Market Positions **		
	a) Asset (+)	_	186.02
	b) Liability (-)	115.21	-
3	Credit Exposure	12,655.54	1,852.34
4	Likely impact of one percentage change in interest rate (100*PV01) #		
	a) On hedging derivatives	-	
	b) On trading derivatives	55.95	1,418.33
5	Maximum of 100*PV01 observed during the year #		
	a) On hedging derivatives	-	
	b) On trading derivatives	63.82	1,549.01
6	Minimum of 100*PV01 observed during the year #		
	a) On hedging derivatives	-	-
	b) On trading derivatives	32.71	1,293.0

Excludes PV01 on options. *Forwards in currency derivatives includes TOM, Spot deal.

The net position has been shown either under asset or liability, as the case may be for each type of derivatives The MTM does not include MTM on Export Bills -Discounted, BULRET deals and Internal deals between KMBL and GIFT, where counterparty is Kotak Bank.

The nature and terms of the Interest Rate Swaps (IRS) as on 31st March, 2024

				(₹ in crore)
Nature	No.*	Notional Principal	Benchmark	Terms
Trading	2	874.96	EURIBOR	Receive Fixed Vs. Pay Floating
Trading	2	874.96	EURIBOR	Receive Floating Vs. Pay Fixed
Trading	158	11,259.48	SOFR	Receive Floating Vs. Pay Fixed
Trading	48	2,746.86	SOFR	Receive Fixed Vs. Pay Floating
Trading	1	431.34	SONIA	Receive Floating Vs. Pay Fixed
Trading	1	431.34	SONIA	Receive Fixed Vs. Pay Floating
Trading	6	356.50	SOFR Vs. SOFR	Receive Floating Vs. Pay Floating
Trading	311	13,781.10	Mod MIFOR	Receive Fixed Vs. Pay Floating
Trading	91	5,740.00	Mod MIFOR	Receive Floating Vs. Pay Fixed
Trading	919	30,612.29	MIBOR	Receive Fixed Vs. Pay Floating
Trading	1,889	58,990.94	MIBOR	Receive Floating Vs. Pay Fixed
Trading	452	8,387.51	FBIL*	Receive Fixed Vs. Pay Floating

Total 3,880 134,487.28 *Benchmark FBIL pertains to trades done in Rates FRA product.

The nature and terms of the Cross Currency Swaps (CCS) as on 31st March, 2024

				(₹ in crore)
Nature	No.*	Notional Principal	Benchmark	Terms
Trading	4	365.73	EURIBOR	Receive Fixed Vs. Pay Floating
Trading	4	364.91	EURIBOR	Receive Floating Vs. Pay Fixed
Trading	3	270.82	FIXED	Pay Fixed
Trading	3	241.17	FIXED	Receive Fixed
Trading	52	2,004.94	FIXED	Receive Fixed Vs. Pay Fixed
Trading	1	32.81	SOFR	Receive Fixed Vs. Pay Fixed
Trading	37	2,931.41	SOFR	Receive Fixed Vs. Pay Floating
Trading	4	1,117.69	SOFR	Receive Floating Vs. Pay Fixed
Trading	17	441.00	SOFR Vs.	Receive Floating Vs.
			EURIBOR	Pay Floating
Trading	2	1,000.86	SOFR Vs.	Receive Floating Vs.
			TORF	Pay Floating
Total	127	8.771.34		

*Above notional principal does not include trades done with GIFT-City branch since it gets zeroed at bank level however, only count of trades done is specified. The overnight Net open position as at 31st March, 2024 is $\stackrel{?}{\underset{\sim}{}}$ 142.78 crore (previous

year ₹ 331.21 crore).

			(₹ in crore)
Sr. No.	Particulars	Currency Derivatives*	Interest rate Derivatives
1	Derivatives (Notional Principal Amount)		
	a) For hedging	-	-
	b) For trading	310,875.58	91,083.25

2	Marked to Market Positions **		
	a) Asset (+)	79.87	419.30
	b) Liability (-)	_	-
3	Credit Exposure	8,735.13	1,448.1
4	Likely impact of one percentage change in interest rate (100*PV01) #		
	a) On hedging derivatives	-	
	b) On trading derivatives	60.95	1,305.1
5	Maximum of 100*PV01 observed during the year #		
	a) On hedging derivatives	-	
	b) On trading derivatives	70.41	1,332.5
6	Minimum of 100*PV01 observed during the year #		
	a) On hedging derivatives	-	
	b) On trading derivatives	55.62	180.8

Currency interest rate swaps have been included under currency derivatives.

Excludes PV01 on options.

** MTM has been considered at product level.

** The net position has been shown either under asset or liability, as the case may be, for each type of derivatives. The MTM does not include MTM on Export Bills - Discounted, BULRET deals and Internal deals between KMBL and GIFT, where counterparty is Kotak Bank.

The nature and terms of the Interest Rate Swaps (IRS) as on 31st March, 2023

				(₹ in crore)
Nature	No.*	Notional Principal	Benchmark	Terms
Trading	1	45.95	EURIBOR	Receive Fixed Vs. Pay Floating
Trading	1	45.95	EURIBOR	Receive Floating Vs. Pay Fixed
Trading	19	486.89	LIBOR	Receive Fixed Vs. Pay Floating
Trading	104	6,970.17	LIBOR	Receive Floating Vs. Pay Fixed
Trading	1	164.34	LIBOR	Receive Floating Vs. Pay Floating
Trading	65	4,520.84	SOFR	Receive Floating Vs. Pay Fixed
Trading	22	1,548.39	SOFR	Receive Fixed Vs. Pay Floating
Trading	1	73.95	SOFR	Receive Floating Vs. Pay Floating
Trading	200	7,527.76	MIFOR	Receive Fixed Vs. Pay Floating
Trading	35	2,235.00	MIFOR	Receive Floating Vs. Pay Fixed
Trading	90	4,105.00	Mod MIFOR	Receive Fixed Vs. Pay Floating
Trading	19	1,340.00	Mod MIFOR	Receive Floating Vs. Pay Fixed
Trading	379	14,983.87	MIBOR	Receive Fixed Vs. Pay Floating
Trading	1,133	40,370.91	MIBOR	Receive Floating Vs. Pay Fixed
Trading	194	6,664.23	FBIL#	Receive Fixed Vs. Pay Floating
Total	2,264	91,083.25		

*Benchmark FBIL pertains to trades done in Rates FRA product. The nature and terms of the Cross Currency Swaps (CCS) as on 31st March, 2023

				(₹ in crore)
Nature	No.*	Notional Principal	Benchmark	Terms
Trading	3	289.18	EURIBOR	Receive Fixed Vs. Pay Floating
Trading	3	289.18	EURIBOR	Receive Floating Vs. Pay Fixed
Trading	4	274.74	FIXED	Pay Fixed
Trading	3	237.60	FIXED	Receive Fixed
Trading	67	2,329.25	FIXED	Receive Fixed Vs. Pay Fixed
Trading	3	41.68	EURIBOR Vs. LIBOR	Receive Floating Vs. Pay Floating
Trading	14	1,759.59	LIBOR	Receive Fixed Vs. Pay Floating
Trading	3	1,039.51	LIBOR	Receive Floating Vs. Pay Fixed
Trading	5	690.35	SOFR	Receive Fixed Vs. Pay Floating
Trading	18	1,609.65	SOFR Vs. EURIBOR	Receive Floating Vs. Pay Floating
Total	123	8,560.73		

Total 123 8,560.73 *Above notional principal does not include trades done with GIFT-City branch since it gets zeroed at bank level however, only count of trades done is specified

Credit default swaps:
The Bank has not entered into any Credit Default Swap transactions (previous year Nil).

	Standard		Non-Perl	ormina		
Particulars	Total Standard Advances	Sub- Standard	Doubtful	Loss	Total Non - Performing Advances	Total
Gross Standard Advances an						
Opening Balance	318,695.94	1,528.74	3,970.41	269.17	5,768.32	324,464.2
Add: Additions during the year					5,001.11	
Less: Reductions during the year (*)					5,494.65	
Closing Balance	374,815.45	2,092.78	2,979.65	202.35	5,274.78	380,090.2
(*) Reductions in Gross NPAs due to:						
i) Upgradation					(1,737.08)	(1,737.08
ii) Recoveries (excluding recoveries from upgraded accounts)					(1,499.65)	(1,499.65
iii) Technical/ Prudential Write-offs					-	
iv) Write-offs other than those covered under (iii) above					(2,257.92)	(2,257.92
Provisions (excluding Floating	Provisions	5)				
Opening balance of provisions held	28.03	837.21	3,468.64	269.17	4,575.02	4,603.0
Add: Fresh provisions made during the year					3,055.16	
Less: Excess provision reversed /Write-off loans					(3,625.97)	
Closing balance of provisions held	10.75	1,069.71	2,732.15	202.35	4,004.21	4,014.9
Net NPAs						
Opening Balance		691.53	501.77	-	1,193.30	
Add: Fresh additions during the year					1,945.95	
Less: Reductions during the year					(1,868.68)	
Closing Balance		1,023.07	247.50	-	1,270.57	
Ratios						
Gross NPA to Gross Advances (%)						1.39%
Net NPA to Net Advances (%)						0.349

Above numbers do not include standard asset provision on Advances (other than provision for country risk and unhedged foreign currency exposures) amounting to

As at 31st March, 2023	lo					in crore
Particulars	Total Standard Advances	Sub- Standard	Non-Per Doubtful	Loss	Total Non - Performing Advances	Total
Gross Standard Advances		<u> </u>			Auvances	
Opening Balance	269.558.47	1,792.01	4.397.42	280.31	6.469.74	276.028.21
Add: Additions during the year	200,000	1,102.01	1,001112	200.01	3,989,92	2.0,020.2.
Less: Reductions during the year (*)					(4.691.34)	
Closing Balance	318.695.94	1.528.74	3.970.41	269.17	5.768.32	324.464.26
(*) Reductions in Gross NPAs due to:	,	.,	-,			
i) Upgradation					(2,041.37)	(2,041.37)
ii) Recoveries (excluding recoveries from upgraded accounts)					(1,859.60)	(1,859.60)
iii) Technical / Prudential Write-offs					(93.39)	(93.39)
iv) Write-offs other than those					(696.98)	(696.98)
covered under (iii) above					\ \ \ \ \	, ,
Provisions (excluding Float	ing Prov	isions)				
Opening balance of provisions held	41.57	863.11	3,589.61	280.31	4,733.03	4,774.60
Add: Fresh provisions made during the year					2,313.56	
Less: Excess provision reversed /Write-off loans					(2,471.57)	
Closing balance of provisions held	28.03	837.21	3,468.64	269.17	4,575.02	4,603.05
Net NPAs						
Opening Balance		928.90	807.81	_	1,736.71	
Add: Fresh additions during the year					1,676.36	
Less: Reductions during the year					(2,219.77)	
Closing Balance		691.53	501.77	-	1,193.30	
Ratios						
Gross NPA to Gross Advances (%)						1.78%
Net NPA to Net Advances (%)						0.37%

₹ 1,449.75 crore as at 31st March, 2023.

10. Movement of Technical Write-offs and Recoveries:

		(< in crore)	
D	Year ended		
Particulars	31st March, 2024	31st March, 2023	
Opening balance of Technical / Prudential written-off accounts as at 1st April	1,581.89	1,818.80	
Add: Technical / Prudential write-offs during the year	-	93.39	
Less: Recoveries / Reductions made from previously Technical / Prudential written-off accounts during the year	(481.05)	(330.30)	
Closing Balance as at 31st March	1,100.84	1,581.89	

The Provision Coverage Ratio (PCR) of the Bank алег considering write-off is 80.07% as at 31st March, 2024 (previous year 83.77%.

Concentration of NPAs:				
		(₹ in crore)		
Deutlendens	As at			
Particulars	31st March, 2024	31st March, 2023		
Total Exposure to top twenty NPA accounts*	610.61	653.47		
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs	11.58%	11.33%		
*) 46				

13. RBI vide its circular dated 1st April 2019, has directed banks shall make suitable disclosures, wherever either (a) the additional provisioning requirements assessed by RBI exceed 5 percent (previous year exceed 10 percent) of the published net profits before provision and contingency for the reference period or (b) the additional Gross NPAs identified by RBI exceed 5 percent (previous year exceed 10 percent) of the published incremental Gross NPAs for the reference period, or both. There has been no divergence observed by RBI for the financial year 2022-23 (previous

year Nil) in respect of the Bank's asset classification and provisioning under the extant prudential norms on income recognition asset classification and

provisioning (IRACP) which require such disclosures. 14. Sector-wise Advances and Gross NPAs

				(₹ in crore)
		As at 3	31st March,	
SI. No	Sector	Outstanding Total Advances*	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
Α	Priority Sector			
1	Agricultural and Allied Activities	42,885.36	1,646.23	3.84%
2	Advances to Industries Sector eligible as Priority sector lending, Of which exceeding 10%:	50,274.69	243.61	0.48%
	-Textiles	7,856.83	14.15	
	-Rubber, Plastic and their Products	5,213.98	5.57	
3	Services Of which exceeding 10%:	74,059.32	795.13	1.07%
	-Wholesale Trade	23,346.39	137.88	
	-Logistics and Auxiliary transport activities	20,025.35	342.23	
4	Personal Loans and others, Of which exceeding 10%:	2,490.25	12.79	0.51%
	-Home Loans	1,631.08	4.06	
	-Micro Loans	539.63	7.48	
	Sub-Total (A)	169,709.62	2,697.75	1.59%
В	Non Priority Sector			
1	Agricultural and Allied Activities	1,283.10	72.37	5.64%
2	Industry, Of which exceeding 10%:	53,835.25	547.77	1.02%
	-Infrastructure	16,367.97	40.87	
3	Services, Of which exceeding 10%:	49,540.84	576.36	1.16%
	-NBFC	7,219.02	-	
	-Real Estate	5,963.79	0.00\$	
	-Wholesale Trade	9,369.31	201.36	
	-Financial Intermediation excluding broking services	6,668.08	-	
4	Personal loans and others, Of which exceeding 10%:	105,721.41	1,380.52	1.31%
	-Home Loans	58,969.90	147.81	
	-Credit Cards	14,837.53	792.22	
	-Personal Loans	12,754.13	321.15	
	Sub-Total (B)	210,380.61	2,577.03	1.22%
	Total (A+B)	380,090.23	5,274.78	1.39%

SAmount is less than 50,000/-

	(₹ in crore				
		As at 3	31st March,	2023	
SI. No	Sector	Outstanding Total Advances*	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector	
Α	Priority Sector				
1	Agricultural and Allied Activities	39,696.68	1,496.95	3.77%	
2	Advances to Industries Sector, eligible as Priority sector lending Of which exceeding 10%:	53,833.32	221.74	0.41%	
	-Textiles	7,573.27	20.62		
	-All Engineering	5,557.82	9.33		
3	Services, Of which exceeding 10%:	52,649.70	657.41	1.25%	
	-Wholesale Trade	15,947.33	76.69		
	-Logistics and Auxiliary transport activities	12,734.47	259.38		
4	Personal Loans and others, Of which exceeding 10%:	2,633.62	14.68	0.56%	
	-Home Loans	1,314.41	0.91		
	-Micro Loans	1,086.18	8.14		
	Sub-Total (A)	148,813.32	2,390.78	1.61%	
В	Non Priority Sector				
1	Agricultural and Allied Activities	566.95	65.93	11.63%	
2	Industry, Of which exceeding 10%:	40,064.46	878.23	2.19%	
	-Chemicals and Chemical Products	5,640.31	33.13		
	-Metal and Metal Products	5,247.28	43.81		
	-Infrastructure	5,004.10	40.87		
	-Vehicles, Vehicle Parts and Transport Equipments	4,428.25	39.22		
	-All Engineering	4,354.57	99.90		
3	-Services, Of which exceeding 10%:	41,602.20	542.05	1.30%	
	-NBFC	10,591.48	-		
	-Real Estate	6,409.68	43.09		
	-Wholesale Trade	5,189.81	171.71		
	-Financial Intermediation excluding broking services	4,555.22	1.78		
4	Personal loans and others, Of which exceeding 10%:	93,417.34	1,891.33	2.02%	
	-Home Loans	56,246.97	149.62		
	-Credit Cards	11,081.14	792.22		
	-Personal Loans	10,987.58	549.89		
	Sub-Total (B)	175,650.94	3,377.54	1.92%	
	Total (A+B)	324,464.26	5,768.32	1.78%	

* Represents Gross Advances

The Bank has compiled the data for the purpose of this disclosure from its internal

15. Priority sector lending certificates

Sr. No Type of PSLCs

The amount of PSLCs (category wise) Purchased and Sold during the year As at 31st March, 2024:

(₹ in crore)

ſ	Sr No	Type of PSI Cs	Purchased	Sold			
				(₹ in crore)			
1	As at 31st March, 2023:						
		TOTAL	14,090.00	67,554.00			
	4	PSLC – General	_	35,500.00			
	3	PSLC – Micro Enterprises	_	27,342.00			
	2	PSLC – SF / MF	11,290.00	_			
L	1	PSLC – Agriculture	2,800.00	4,712.00			

Purchased

			(₹ in crore)			
Sr. No	Type of PSLCs	Purchased	Sold			
1	PSLC – Agriculture	_	9,050.00			
2	PSLC – SF / MF	9,360.00	-			
3	PSLC – Micro Enterprises	_	28,477.75			
4	PSLC – General	_	20,856.00			
	TOTAL	9,360.00	58,383.75			

			Agriculture and allied activities (excluding MSME)		uding	(₹ in crore Micro, Small and Medium Enterprises (MSME)		
Particulars		As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2024	As on 31st March, 2023	
	Number of borrowers	19	101	1	-	391	685	
Standard	Gross Amount (₹ crore)	12.45	14.57	19.71	-	312.59	546.50	
	Provision held# (₹ crore)	1.31	1.38	-	-	38.94	71.99	
	Number of borrowers	203	70	-	-	95	144	
Sub-	Gross Amount (₹ crore)	5.71	7.66	-	-	53.52	47.94	
standard	Provision held (₹ crore)	1.44	1.45	-	-	17.49	25.57	
	Number of borrowers	259	183	11	7	663	603	
Doubtful	Gross Amount (₹ crore)	41.92	14.51	211.00	198.39	167.17	166.28	
	Provision held (₹ crore)	37.82	12.18	211.00	190.06	147.66	121.30	
	Number of borrowers	481	354	12	7	1,149	1,432	
Total	Gross Amount (₹ crore)	60.08	36.74	230.71	198.39	533.28	760.72	
	Provision held (₹ crore)	40.57	15.01	211.00	190.06	204.09	218.86	

		Retail (excluding agriculture and MSME)		То	tal	
	Particulars	As on 31st March, 2024	As on 31 st March, 2023	As on 31 st March, 2024	As on 31 st March, 2023	
	Number of borrowers	1,027	1,505	1,438	2,291	
Standard	Gross Amount (₹ crore)	149.24	265.14	493.99	826.21	
	Provision held# (₹ crore)	28.51	47.27	68.76	120.64	
	Number of borrowers	10,841	7,365	11,139	7,579	
Substandard	Gross Amount (₹ crore)	105.69	86.41	164.92	142.01	
	Provision held (₹ crore)	47.78	41.87	66.71	68.89	
	Number of borrowers	3,510	23,057	4,443	23,850	
Doubtful	Gross Amount (₹ crore)	154.57	400.14	574.66	779.32	
	Provision held (₹ crore)	134.98	370.51	531.46	694.05	
	Number of borrowers	15,378	31,927	17,020	33,720	
Total	Gross Amount (₹ crore)	409.50	751.69	1,233.57	1,747.54	
	Provision held (₹ crore)	211.27	459.65	666.93	883.58	

 $^{\sharp}$ - does not include provisions made over regulatory requirement as on 31st March, 2024 amounting to ₹ 43.08 crore (previous year ₹ 82.50).

Disclosure on the scheme for MSME sector - restructuring of advances (₹ in crore) As at 31st March, 2024: No. of accounts restructured Amount

396.44 650* * Disclosure given is at borrower level (₹ in crore) No. of accounts restructured Amount 960* 630.78

* Disclosure given is at borrower level

Disclosure on Resolution of stressed assets:

In terms of the RBI circular dated 7th June 2019 on Prudential Framework for Resolution of Stressed Assets, during the financial year ended 31st March 2024, the Bank has implemented Resolution plan (RP) for Nil borrower (previous year one borrower), for which Inter Creditor Agreement (ICA) was executed under consortium arrangement / multiple banking arrangement. Borrowers for whom resolution plan is implemented under sole banking arrangement are not included here as no ICA is required. In respect of certain borrowers with banking system exposure of ₹1,500

crore or more, where RP formulation / implementation was pending, the required additional provision has been made as required by RBI

17. Overseas Assets, NPAs and Revenue:

		(₹ in crore)
Particulars	As	at
Particulars	31st March, 2024	31st March, 2023
Total Assets	8,962.40	7,168.17
Total NPAs	Nil	Nil
Total Revenue	506.05	266.38

18. Disclosure of transfer of loan exposures

Details of loans transferred/acquired for the year ended 31st March, 2024 and 31st March, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

(i) The Bank has not transferred any Loans not in default, Special Mention Account (SMA) and Non-performing Assets (NPAs). (previous year Nil). (ii) Details of Loans not in default acquired from eligible lenders through

ass	signment:		
		₹ croi	e except tenor
Sr.	Particulars		at
No	Particulars	31st March, 2024	31st March, 2023
1	Aggregate amount of loans acquired	1,784.43	404.97
2	Aggregate consideration paid	1,843.61	371.08
3	Weighted average residual maturity	1.41 years	1.9 years
4	Weighted average holding period of originator	0.53 years	3.26 years
5	Retention of beneficial economic interest	100%	Nil
6	Coverage of tangible security coverage(%)	Nil	100%
7	Rating-wise distribution of rated loans	Retail Inans - NA	Retail Inans - NA

(iii) Details of Special Mention Accounts (SMAs) acquired:

		=	₹ crore except teno	
	From lenders listed in Clause 3 of the circular dated 24th September, 2021			
Portfolio acquired during the year ended	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years)	
31st March, 2024	87.99	50.68	1.06	
31st March, 2023	176.79	110.87	1.89	

(iv) Details of Non-performing Assets (NPAs) acquired

			₹ crore except tenor
	From lenders li	sted in Clause 3 o 24 th September, 2	of the circular dated 021
Portfolio acquired during the year ended	Aggregate Principal outstanding of loans acquired	Aggregate consideration paid	Weighted average residual tenor of loans acquired (in Years) \$
31st March, 2024	1,979.11	76.00	1.53
31st March, 2023	1,862.83	259.90	8.09

\$- Weighted Average residual tenor of loans is excluding limit based facilities

(v) Details of recovery ratings assigned for Security Receipts as

Recovery Rating ^	Anticipated Recovery as per Recovery Rating	Carrying Value* as at 31 st March, 2024 (₹ crore)	Carrying Value* as at 31 st March, 2023 (₹ crore)
NR1/R1+/RR1+	>150%	176.51	11.14
NR2/R1/RR1	100% - 150%	208.79	447.04
NR3/R2/RR2	75% - 100%	35.53	36.12
NR4/R3/RR3	50% - 75%	114.87	134.33
NR5/R4/RR4	25%-50%	0.01	2.09
NR6/R5/RR5	0% - 25%	-	-
Yet to be rated**	-	134.60	524.97
Unrated	-	0.27	0.09
Total		670.58	1,155.78

Recovery Rating is as assigned by various external rating agencies.

** - Recent purchases whose statutory period has not elapsed 19. Unsecured Advances

		(₹ in crore
Particulars	31st March, 2024	31st March, 2023
Total unsecured advances of the bank	87,573.75	66,348.92
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	-	-

20. Business ratios / information:

D	Year	ended
Particulars	31st March, 2024	31st March, 2023
Interest income as a percentage of working funds (A)	8.66%	7.72%
Non-Interest income as a percentage of working funds	1.94%	1.60%
Cost of deposits	4.77%	3.65%
Net Interest Margin (E)	5.32%	5.33%
Operating profit as a percentage of working funds (B) & (F)	3.71%	3.35%
Return on assets (average) (F)	2.61%	2.47%
Business (deposit plus advance) per employee (₹ in crore) (C)	9.63	8.73
Profit per employee (₹ in crore)	0.18	0.15
Definitions:		

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 during the 12 months of the financial year. Operating profit = (Interest Income + Other Income - Interest expenses -Operating expenses).

For the purpose of computation of business per employee (deposits plus advances), inter-bank deposits shall be excluded (D) Productivity ratios are based on average number of employees. (E) Net Interest Income/ Average Earning Assets. Net Interest Income-

Interest Income - Interest Expense. Return on Assets would be with reference to average working funds (i.e., total of assets excluding accumulated losses, if any). 21. Maturity pattern of certain items of assets and liabilities:

31st March, 2024: (₹ in crore) | Day 1 | 2 to 7 | 8 to 14 | 15 to 31 days | Over 2 | Over 3 | Over 6 | Over 1 | Over 5 | Over 5 | Over 6 | Over 1 | Over 6 | Over 1 | Over 7 | Over 7 | Over 8 | Over 8 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Over 9 | Ove 559.22 3,812.33 4,630.36 6,668.53 13,260.60 9,760.99 16,456.09 54,301.68 160,349.60 38,999.66 67,276.21 **376,075.27** stments* 74,361.32 3,524.62 2,306.69 3,904.20 4,578.21 7,470.72 13,624.12 13,732.35 37,545.12 2,758.74 6,052.44 169,858.53 Borrowings 939.90 1,914.31 845.62 6,584.61 6,320.32 470.99 578.22 **20,161.31**

Liabilities ** Listed equity investments in AFS have been considered at 50% (₹596.23 crore) haircut

3,090.17 1,544.80 720.03 1,634.90 1,754.59 1,627.41 2,329.41 3,852.66 2,118.91 1,629.11 259.72 **20,561.7**1

* ₹15,051 crore of Standing Deposit Facility with RBI is considered.

oreign

^ Funds raised through bills rediscounted and Inter Bank Participatory Certificate amounting ₹15,653.46 crore are netted off against advances.

In computing the above information, certain estimates and assumptions have been made by the Bank's Management. 31st March, 2023:

											(₹in	crore)
Particulars	Day 1	2 to 7 days	8 to 14 days	15 to 30 days	31 days to 2 months	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 years	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Advances [^]	1,553.16	2,642.88	3,061.59	5,074.61	10,837.81	12,140.90	15,807.61	45,951.14	131,141.29	32,275.74	59,374.48	319,861.21
Investments*	35,764.85	3,523.26	1,901.66	4,731.83	4,183.72	3,687.30	10,611.74	12,703.37	36,661.58	2,534.34	4,501.39	120,805.04
Deposits	10,741.88	17,067.46	9,838.68	8,290.28	16,739.01	14,526.90	44,617.13	54,387.26	184,654.71	1,812.81	419.93	363,096.05
Borrowings	367.14	4,889.49	295.93	2,050.35	1,400.80	438.69	5,633.50	1,968.55	3,600.12	971.70	1,800.00	23,416.27
Foreign Currency Assets	2,514.86	1,903.04	526.53	1,921.90	1,585.60	1,885.48	2,480.10	2,209.10	2,793.99	779.95	261.42	18,861.97
Foreign Currency Liabilities	972.87	379.53	166.33	285.98	233.55	341.68	1,528.95	1,738.82	7,328.11	875.90	478.66	14,330.38

* Listed equity investments in AFS have been considered at 50% (₹598.68 crore) haircut as

per RBI directions.

^ Funds raised through bills rediscounted and Inter Bank Participatory Certificate amounting ₹ 5,682.10 crore are netted off against advances.

In computing the above information, certain estimates and assumptions have been made by the Bank's Management.

22. Exposures:

(a) Exposure to Real Estate Sector*:

(₹ in crore)					
Double de la constante de la c	As at				
Particulars	31st March, 2024	31st March, 2023			
a) Direct exposure	72,926.43	70,670.46			



CIN - L65110MH1985PLC038137

In case the employee is retiring within next 2 years, cash to non-cash ratio may change in favor of more cash (including deferred cash) and

In addition, remuneration process provides for 'malus' and 'clawback

option to take care of any disciplinary issue or future drop in performance

performance during a performance measurement period with

Individual performances are assessed in line with business. individual delivery of the Key Result Areas (KRAs), top priorities of business, budgets etc. KRAs of Line roles are linked to financials,

people, service and process (Quality) and compliance parameters and KRAs of non-Line Roles have linkage to functional deliveries

Further remuneration process is also linked to market salaries / job

levels, business budgets and achievement of individual KRAs

e) A discussion of the banks' policy on deferral and vesting of variable remuneration and a discussion of the bank's policy and criteria for

adjusting deferred remuneration before vesting and after vesting:

A discussion on Policy on Deferral of Remuneration basis last

Employees have been broadly classified into following categories:

• Category I – Comprising MD & CEO and Whole Time Directors (WTDs).

· Category II - Material Risk Takers (MRTs). These include

employees whose actions may have material impact on the risk exposures of the bank and who satisfy both - qualitative and

o Qualitative Criteria: Employees in the grade M10 and above

o Quantitative Criteria: Fixed Cost to Company (FCTC) is above

Category III – Risk control and compliance employees – comprising staff in grade M9 and above in the following Control

Category IV: Other employees - This includes all employees, not

Following principles are applied for deferral / vesting of variable

remuneration in accordance with RBI guidelines and Bank's

· At least 50% of Total Pay, should be variable for arriving at the

The Cash component of the Variable Pay will not exceed 50%

The total variable payout shall be limited to a maximum of 300%

In case variable pay is up to 200% of the fixed pay, a minimum of

50% of the variable pay, and in case variable pay is above 200%, a minimum of 67% of the variable pay should be via non-cash

• Regardless of the quantum of pay, a minimum of 60% of the total variable pay must invariably be under deferral arrangements

Further, if cash component is part of variable pay, at least 50% of the cash bonus should also be deferred.

However, in cases where the cash component of variable pay is under ₹ 25 lakh for a year, deferral requirements would not

· The deferral period should be a minimum of three years. This would be applicable to both, the cash and non-cash components

The compensation will be approved by the Nomination and Remuneration committee. Additionally, for Category I, the same will be further approved by RBI.

The total variable payout shall be limited to a maximum of 300%

· However, in cases where the cash component of variable pay is under ₹ 25 lakh for a year, deferral requirements would no

· The deferral period should be a minimum of three years. This

ould be applicable to both, the cash and non-cash compon

Approval authority: MD & CEO or as delegated by MD & CEO, will

Clawback: Previously paid or already vested deferred variable pay

Malus and clawback may be applied for following circumstances:

· Fraud, misfeasance, breach of trust, dishonesty, or wrongful disclosure by the employee of any confidential information

Willful misinterpretation / misreporting of financial performance Material failure in risk management controls or material losses due to negligent risk-taking which are attributable to the employee

Any misconduct pertaining to moral turpitude, theft, misappropriation

· Non-disclosure of material conflict of interest by the employee or An act of willful, reckless or grossly negligent conduct which is detrimental to the interest or reputation of the bank or any of its

Material breach of Code of Conduct, any Non-Disclosure Agreement, regulatory procedures, internal rules and regulations or any other such instance for which the NRC, in its discretion

deems it necessary to apply malus or / and clawback provisions Besides the above there can be other circumstances when malus may be applied. In deciding the application of malus / clawback to any part or all of variable pay or incentives (whether paid, vested or unvested), the NRC will follow due process and adhere to the

f) Description of the different forms of variable remuneration

utilizes and the rationale for using these different forms:

cash, shares, ESOPs and other forms) that the bank

Depending on the nature of the business/function/ role, the risl

involved, the time horizon for review, various forms of Variable Pay

· Cash - this may be paid at intervals ranging from Monthly

Half Yearly Variable Pay will be under the role and preappro

Quarterly, half-yearly and annual. The Monthly/ Quarterly

business specific incentive schemes. This may be payable within

Long Term Incentive Pay (LTIP): This shall be granted to

employees, in the form of Employee Stock Options (ESOPs) and / or Stock Appreciation Rights (SARs) and / or Deferred Cash.

This shall be granted on a discretionary and reasonable basis to motivate employees, create shareholder value by aligning interest of employees with the long-term interests of the Bank

LTIP may also be granted from time to time with the objective of

o ESOPs/ SARs will be linked to Kotak Mahindra Bank Stock price

corruption, forgery, embezzlement or an act of a felonious or criminal

For adjusting deferred remuneration before & after vesting: Malus: Payment of all or part of amount of deferred variable pay

explicitly covered in the first three categories.

needed to achieve the top business priorities.

amendment effective 22nd July, 2023

₹ 1.25 Crore p.a.

n Risk & Policy function

o Back-office Operations

functions:

o Compliance

o Internal Audit

o Vigilance

o Secretarial

compensation policy:

of the fixed pay.

be necessary.

Category III

of the fixed pay.

be necessary.

of the variable pay.

approve the variable pay.

can also be recovered under this clause.

whether directly or indirectly:

affiliates, monetarily or otherwise:

principles of natural justice and proportionality.

The components of such variable pay will include:

and will vest over a period of time.

pertaining to the bank or any of its affiliates;

of the variable pay.

total compensation for the year

Category I & II

o Investor Relations

o Legal

o HR

o CSR

quantitative criteria, as given below:

This excludes employees under Category III.

o Financial Control including group consolidation;

d) Description of the ways in which the bank seeks to link

the vesting schedule may be shorter.

levels of remuneration:

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

31st March, 31st March, **Particulars** 2024 2023 Residential Mortgages -Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Includes ndividual housing loans eligible for inclusio in priority sector advances as at 31st March 2024 ₹ 1,836.47 crore and as at 31st March, 2023 ₹ 1,441.90 crore). Exposure also includes non-fund based (NFB) limits Commercial Real Estate -27,518.82 24,231.95 Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercia premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure also includes non-fund based (NFB) limits Investments in Mortgage Backed Securities (MBS) and other securitised exposures-Residential. - Commercial Real Estate 3,313.34 5,924.40 ndirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).

76.239.77 76.594.86

On limit basis or outstanding basis whichever is highe

Total Exposure to Real Estate Sector (a+b) (b) Exposure to Capital Market*:

	As	at
Particulars	31st March, 2024	31st March, 202
 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;[#] 	1,967.29	2,362.0
 Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds; 	979.74	844.7
 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; 	-	
v. 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;	4,363.65	4,643.9
 Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers; 	2,604.48	2,449.0
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;	-	
 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; 	581.62	1,293.1
x. Financing to stockbrokers for margin trading;	1,900.40	1,090.9
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)	1,735.62	30.5
xi. Others (Financial Guarantees)	293.09	219.9
Total Exposure to Capital Market*	14,425.89	12,934.3

debt to equity under restructuring process. As per para 20 of DBR.No.BP. BC.101/21.04.048/2017-18 dated 12th February, 2018, the above amount is exempt from regulatory ceilings/restriction on capital market exposure

* On limit basis or outstanding basis whichever is higher

(c) Risk category wise country exposure:
As per extant RBI guidelines, the country exposure of the Bank is categorized into various risk categories listed in following table.

				(₹ in crore)
Risk Category	Exposure (net) as at 31st March, 2024	Provision held as at 31st March, 2024	Exposure (net) as at 31st March, 2023	Provision held as at 31st March, 2023
Insignificant	9,976.36	-	8,255.85	-
Low	452.75	-	425.56	-
Moderately Low	64.09	-	2.74	_
Moderate	_	-	_	_
Moderately High	-	-	-	-
High	38.83	-	-	-
Very High	_	-	_	_
Total	10.532.02	_	8.684.15	_

Exposure is given as net exposure basis the definition given in circular dated 19th February, 2003

23. Concentration of deposits:

		(< 111 Clole		
Particulars	As at			
Particulars	31st March, 2024	31st March, 2023		
Total Deposits of twenty largest depositors	41,269.42	29,947.17		
Percentage of deposits of twenty largest depositors to total deposits of the Bank	9.19%	8.25%		
0				

24. Concentration of advances*

		(₹ in crore)		
Btlt	As at			
Particulars	31st March, 2024	31st March, 2023		
Total Advances of twenty largest borrowers	47,885.53	42,999.39		
Percentage of advances to twenty largest borrowers to total advances of the bank	7.10%	7.37%		

* Advances have been 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, have been 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.

The Bank has compiled the data for the purpose of this disclosure from its internal MIS system

25. Concentration of exposures**:

		(₹ in crore)
Deutleuleur	As	at
Particulars	31st March, 2024	31st March, 2023
Total exposure to twenty largest borrowers/ customers	55,876.33	49,375.62
Percentage of exposures to twenty largest borrowers/customers to total exposure of the bank on borrowers/customers		8.01%

Exposures represents credit, derivatives and investment exposure as presci in Master Circular on Exposure Norms DBR.No.Dir.BC. 12/13.03.00/2015-16 dated 1st July, 2015.

The Bank has compiled the data for the purpose of this disclosure from its interna

26. Disclosure on Resolution Framework for COVID-19 related stress:

In accordance with Resolution Framework for COVID-19 announced by RBI on $6^{\rm th}$ August, 2020 and $5^{\rm th}$ May, 2021, the Bank has implemented one-time restructuring for certain eligible borrowers and such borrowers are classified as Standard in accordance with the above framework

The disclosure requirements as required by RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at 31st March 2024 is given below:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of the previous half- year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half - year#	Of (A) amount paid by the borrowers during the half- year ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of this half – year
Personal Loans	88.19	1.50	0.09	33.22	53.47
Corporate persons*	36.60	0.03	0.03	6.01	30.56
Of which, MSMEs	29.56	_	_	4.34	25.22
Others	61.47	0.06	0.00 ^{\$}	8.51	52.90
Total	186.26	1.59	0.12	47.74	136.93

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

represents debt that slipped into NPA and was subsequently written off during the half-year ^ includes change in balances on account of interest and net of increase in exposure

\$Amount less than ₹ 50.000/-. **27.** The factoring exposure of the Bank as at 31st March, 2024 is $\stackrel{?}{_{\sim}}$ 4,710.44 crore (previous year: ₹ 2,243.88 crore).

28. During the year, the Reserve Bank of India has levied a penalty of ₹ 3.96 crore (previous year ₹ 1.07) on the Bank for the following

Year ended 31st March 2024:

 $\overline{\textbf{x}}$ 1 crore on account of failure to carryout annual review / due diligence of service provider.

 $\overline{\ \ }$ 1 crore on account of failure to ensure that customers are not contacted after 7 pm and before 7 am.

- ₹ 1 crore on account of levying interest from disbursement due date / loan nent and not from the date of first disbursement of the loan contrary to the terms & conditions of sanction.
- $\,$ 0.95 crore on account of charging foreclosures charges for the loans recalled by the Bank.
- ₹ 0.005 crore for 3 instances in relation to exchange of soiled notes / adjudicate mutilated notes as detected during incognito visits undertaken by RBI
- Year ended 31st March 2023
- ₹ 0.30 crore on account of delayed credit of eligible amount to the Depositor Education and Awareness Fund within the period prescribed • ₹ 0.30 crore on account of failure to credit (shadow reversal) of the amount
- involved in the unauthorised electronic transactions to the customers' account within period prescribed.
- ₹0.45 crore on failure to maintain/ apply margin on advances to stock brokers. Penal interest of ₹ 0.017 crore for default in maintenance of Cash Reserve Ratio (CRR) on an average basis for a fortnight.
- ₹0.002 crore for 2 instances in relation to exchange of soiled notes / adjudicate
 mutilated notes as detected during incognito visits undertaken by RBI. 29. There are no Off-Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms) (previous year Nil).

30. Bancassurance Business:

			(₹ in crore)		
Sr.	Year en		ended		
No.	Nature of Income	31st March, 2024	31st March, 2023		
1	For selling life insurance policies	691.84	380.18		
2	For selling non life insurance policies	77.99	32.04		
3	For selling mutual fund products	278.01	245.84		
4	Others	-	_		
This	This Income has been reflected under Commission, exchange and brokerage under				

Other Income

			(₹ in crore)	
Sr.	Particulars	Year	r ended	
No.	Particulars	31st March, 2024	31st March, 2023	
(a)	Opening balance in the floating provisions account	Nil	Nil	
(b)	The quantum of floating provisions made in the accounting year	Nil	Nil	
(c)	Amount of draw down made during the accounting year	Nil	Nil	
(d)	Closing Balance in floating provisions account	Nil	Nil	

32. Draw Down from Reserves:

In accordance with the RBI requirement there are no draw downs from reserves during the year (previous year: Nil).

a) Si Sr.	Sr. Year ended						
No.	Particulars	31st March, 2024	31st March, 2023				
(a)	No. of complaints pending at the beginning of the year	0	2				
(b)	No. of complaints received during the year	23	35				
(c)	No. of complaints redressed during the year	23	37				
(d)	No. of complaints pending at the end of	0	0				

the year

Sr. No		Particulars	31 st March, 2024	31st March, 2023			
Со	mp	laints received by the bank from its customers(')				
1		Number of complaints pending at beginning 11,218 of the year					
2		Number of complaints received during the year	292,085	235,655			
3		Number of complaints disposed during the year	286,885	232,632			
	3.1	Of which, number of complaints rejected by the bank	125,105	109,209			
4		Number of complaints pending at the end of the year	16,418	11,218			
* N	o of	complaints reported are excluding complaints redressed in	1 0 & 1 day				
Ma	inta	ainable complaints received by the bank from O	BOs				
5		Number of maintainable complaints received by the bank from OBOs	5,693°	4,921			
	5.1	Of 5, number of complaints resolved in favour of the bank by BOs	2,529	2,267			
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs	3,164	2,654			
	5.3	Of 5, number of complaints resolved after passing of Awards by BOs 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 BO Scheme 2021 (Previously BO Scheme 2006) and covered within the ambit of the Scheme. Data is as received from CEPD, RBI.

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
31st March, 2024					
ATM/ Debit Cards	1,126	80,267	0.3%	5,312	3,687
Internet Banking/ Mobile Banking/ E-Banking	5,686	63,287	(6)%	1,693	978
Credit Cards	924	31,345	77%	6,051	4,575
Account opening/ difficulty in operation of accounts	660	15,641	(1)%	320	117
Levy of charges without prior notice/ excessive charges/					
foreclosure charges	365	12,561	69%	350	140
Others	2,457	88,984	88%	2,692	1,044
Total	11,218	292,085	24%	16,418	10,541
31st March, 2023					
ATM/ Debit Cards	3,088	80,053	12%	1,126	187
Internet Banking/ Mobile Banking/ E-Banking	3,501	67,304	33%	5,686	1,883
Credit Cards	302	17,687	7 51%	924	350
Account opening/ difficulty in operation of accounts	297	15,770	6%	660	22
Levy of charges without prior notice/ excessive charges/					
foreclosure charges	112			365	5
Others	895	/			256
Total	8,195	235,655	19%	11,218	2,703

Note: The master list for identifying the grounds of complaints is provided in Appendix 1 as prescribed in Master Circular on Strengthening of Grievance Redress Mechanism in Bank (CEPD.CO.PRD.Cir.No.01/13.01.013/2020-21; dtd 27th January, 2021.)

The Bank has compiled the data for the purpose of this disclosure from its internal MIS system.

IVI a I P	warketing and Distribution (excluding bancassurance business)					
			(₹ in crore)			
Sr.	Notice of leaves	Year ended				
No. Nature of Income		31st March, 2024	31st March, 2023			
1	Referral Fees	389.12	339.00			

Above has been reflected under Commission, exchange and brokerage under Other Income.

35. Disclosures On Remuneration A. Qualitative Disclosures:

Income on distribution of Sovereign Gold Bond

a) Information relating to the composition and mandate of the Remuneration Com

independent directors of the Bank. Key mandate of the Nomination & Remuneration committee is to oversee the overall design and operation of the compensation policy of the Bank and work in coordination with the Risk Management Committee to achieve alignment between risks and remuneration.

The Nomination and Remuneration Committee (NRC) will be, interalia, reviewing and tracking the implementation of the Compensation Policy of the Bank. The NRC will comprises of at least 3 Non-executive Directors, out of which at least two third of the members should be independent directors and should include at least one member from the Bank's Risk Management Committee of the Board. (RMC).

b) Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration

Objective of Banks' Compensation Policy is:

and Board engagement in compensation;

and deferred, over a period of 3 years or longer.

- To maintain fair, consistent and equitable compensation practices in alignment with Bank's core values and strategic business goals;
- To ensure effective governance of compensation and alignment of compensation practices with prudent risk taking; To have mechanisms in place for effective supervisory oversight
- To ensure that the Compensation practices are within the regulatory framework stipulated from time to time by RBI.

The remuneration process is aligned to the Bank's Compensation Policy objectives.

c) Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks: In order to manage current and future risk and allow a fair amount of time to measure and review both quality and quantity of the delivered outcomes, a significant portion of senior and middle management compensation is

variable. Further reasonable portion variable compensation is non-cash

o Black Scholes Model will generally be applied for arriving at the value of the units to be granted. However, Bank may choose any other model with the approval of NRC within the regulatory framework. o ESOPs / SARs will be approved by the NRC. The quantum of ESOPs / SARs will be reasonable and the formulation of the ESOF series, the coverage, the vesting period and their pricing schedule, etc. will also be decided by the NRC as per SEBI guidelines. o Deferred Cash may paid over a period of 3 to 5 years. B. Quantitative Disclosures: a) Number of meetings of the Nomination and Remuneration

may be applicable

one year of grant.

Committee held during the financial year and remuneration (sitting fees) paid to its members during the financial year.

During the financial year ended 31st March, 2024, 14 meetings (previous year 8 meetings) of the Nomination and Remuneration Committee were held. Members of the Nomination and Remuneration Committee were paid, for attending the meetings held during the financial year, a sitting fee of ₹ 75,000 per meeting [previous year ₹ 50,000 per meeting (for the meetings held before 22nd October, 2022) and ₹ 60,000 per meeting (for the meetings held on or after 22nd October, 2022)].

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

As per FY24 policy for the year ended 31st March 2024 ("FY2024 policy") Quantitative disclosure restricted to one CEO* & two Whole Time Directors as Category I employees and Seventy Seven Category II employees as Material Risk Takers. For employees who have moved to a group company or retired or separated as well as new joiner awards up to the date in the Bank are included. *Plus 2 CEOs during the year.

As per FY23 policy for the year ended 31st March 2023 ("FY2023 policy"): Quantitative disclosure restricted to CEO & four Whole Time Directors as Category I employees and Fifty Nine Category II employees as Material Risk Takers. For employees who have moved to a group company or retired or separated as well as new joiner awards up to the date in the Bank are included.

All quantitative disclosures are as per FY2024 policy which is applicable from 22nd July, 2023.

c) Number of employees and total amount of sign-on/ joining

Danida da Year	Year ended			
Particulars	31st March, 2024	31st March, 2023		
No of employees	7	5		
Cash (Cr)	Nil	Nil		
ESOPs (equity shares)	217,400	15,820		
SARs (rights)	51,813	296,350		

d) Details of severance pay, in addition to accrued benefits, if any. Year ended 31st March, 2024 Year ended 31st March, 2023 Nil Nil

e) Total amount of outstanding deferred remuneration, split into cash, types of share-linked instruments and other forms

	D-utl-ul-u-	As at			
	Particulars	31st March, 2024	31st March, 2023		
	Cash (Deferred)	₹ 35.24 crore	₹ 29.39 crore		
	Outstanding SARs	829,064 rights	650,239 rights		
	Outstanding ESOPs	859,823 equity shares	779,707 equity shares		
f)	Total amount of deferre	f deferred remuneration paid out in the financial year			

Year ended 31st March, 2024 31st March, 2023 Cash (Deferred) ₹ 12.2 crore Payment towards SARs ₹ 42.25 crore ₹ 19.24 crore

g) Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non-deferred.

Fixed Pay 31st March, 2024 31st March, 2023

Total fixed salary ₹ 118.60 crore ₹ 155.13 crore

Variable Pay

Year ended 024 31st March, 2023 31st March, 2024 Deferred Variable Pays Cash (Deferred) ₹ 16.67 crore SARs 484,740 rights 415,361 rights ESOPs 434,647 equity shares 449,142 equity shares Non Deferred ₹ 26.25 crore ₹ 22.84 crore variable pay

Details relating to variable pay pertains to remuneration awards for the financial year 2022-23 awarded in FY2024. Remuneration award for the year ended 31st March, 2024 are yet to be reviewed and approved by the Nomination and Remuneration Committee.

- Total amount of outstanding deferred remuneration and retained remuneration exposed to expost explicit and / or implicit adjustments Nil (previous year Nil) Total amount of reductions during the financial year due to
- ex- post explicit adjustments. Nil (previous year Nil)
- Total amount of reductions during the financial year due to ex- post implicit adjustments. Nil (previous year Nil)
- k) Number of MRT identified
- 82 (previous year 64)
- Number of cases where malus has been exercised. Nil (previous year Nil)
- m) Number of cases where clawback has been exercised. Nil (previous year Nil)
- n) Number of cases where both malus and clawback have been
- The mean pay for the bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay. Mean pay for the Bank as a whole for all employees who were in ent for the whole of FY2023-24 and FY2022-23 was ₹ 0.12 crore

Ratio of pay of each WTD to the mean pay for the bank as a whole

	Ratio		
Director	Year ended		
	31st March, 2024	31st March, 2023	
Mr Uday Kotak	3.53X	0.04X	
Mr Dipak Gupta	67.40X	49.64X	
Mr K.V.S. Manian	50.18X	47.80X	
Mr Gaurang Shah	-	45.72X	
Ms. Shanti Ekambaram	54.63X	19.38X	
Mr. Ashok Vaswani	13.40X	NA	

- Pay includes Fixed pay + variable pay paid during the year + perquisite value as calculated under the Income Tax Act, 1961, (excluding perquisite value of Stock Options).
- 2. Stock Appreciation Rights are awarded as variable pay. These are settled in cash and are linked to the average market price/closing market price of the Bank's stock on specified dates. Cash paid out during the year is included for the purposes of remuneration. 3. Remuneration of Mr. Uday Kotak includes NED commission for FY2023-24
- 4. Mr. Dipak Gupta's remuneration for the FY 2023-24 is including one time settlement of retirement benefit.
- 5. Ms. Shanti Ekambaram remuneration for the FY2022-23 is for 5 Months (Appointed as WTD effective Nov'22).
- 6. Mr. Ashok Vaswani's remuneration is from 1st Jan 2024 till 31st Mar 2024.

36. Intra - Group Exposures

(₹ in crore)

	Particulars	As at		
	Particulars	31st March, 2024	31st March, 2023	
(a)	Total amount of intra-group exposures	6,624.16	6,041.96	
(b)	Total amount of top-20 intra-group exposures	6,620.09	6,036.98	
(c)	Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	0.92%	0.98%	
(d)	Details of breach of limits on intra-group exposures and regulatory action thereon, if any.	NA	NA	

The Bank has compiled the data for the purpose of this disclosure from its internal

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

		(₹ in crore)	
Particulars	Year e	Year ended	
Particulars	31st March, 2024	31st March, 2023	
Opening balance of amounts transferred to DEA Fund	356.42	303.00	
Add: Amounts transferred to DEA Fund during the year	67.51	56.22	
Less: Amounts reimbursed by DEA Fund towards claim	11.93	2.80	
Closing balance of amounts transferred to DEA Fund	412.00	356.42	

38. Unhedged Foreign Currency Exposure of borrowers:

The Bank recognises the importance of the risk of adverse fluctuation of foreign exchange rates on the profitability and financial position of borrowers who are exposed to currency risk. Currency induced credit risk refers to the risk of inability of borrowers to service their debt obligations due to adverse movement in the exchange rates and corresponding increase / decrease in their book values of trade payables, loan payables, trade receivables, etc. thereby exposing the Bank to risk of default by the borrower. In this regard, the Bank had put in place requisite policies & processes for monitoring and mitigation of currency induced credit risk of borrowers. These include the following:

a) Currency risk of borrowers on account of un-hedged foreign currency exposures ("UFCE") is duly considered and analysed in credit appraisal notes

Quarterly monitoring of un-hedged foreign currency exposures of borrowers. c) Risk classification of borrowers having un-hedged foreign currency exposures, into Low / Medium / High, as per internal norms, based on potential loss / EBID ratio. Potential loss means the loss which may be arise over a one year horizon by adverse movement of exchange rates; this is computed as UFCE amount multiplied by the annua volatility factor.

Incremental provisioning (over and above provision applicable for standard assets) is made in Bank's Profit and Loss Account, on borrower counterparties having UFCE, depending on the potential loss / EBID ratio, in line with stipulations by RBI. Incremental capital is maintained in respect of borrower counterparties in the highest risk category, in line with stipulations by RBI. These requirements are given below

Potential Loss / EBID ratio	Incremental Provisioning Requirement (computed on the total credit exposures reckoned for standard asset provisioning)	Incremental Capital Requirement
Up to 15%	Nil	Nil
More than 15% to 30%	20 bps	Nil
More than 30% to 50%	40 bps	Nil
More than 50% to 75%	60 bps	Nil
More than 75% (Most risky)	80 bps	25 per cent increase in the risk weight

e) In case of borrowers exposed to currency risk where declarations for foreign currency payables / receivables (UFCE declarations) are not submitted, provision for currency induced credit risk is made as per

- RBI stipulated rates mentioned below: 10 bps in cases where limits with banking system are ₹ 50 crore
- · 80 bps in cases where limits with banking system are more than
- f) Further, where annual certification from statutory auditors of UFCE data is not submitted, such borrowers are treated as UFCE declaration not submitted cases and provision is computed as per point (e) above
- g) Exemption allowed by RBI are excluded from UFCE provision computation, including specified all India financial institutions, multilateral agencies, domestic & foreign sovereigns, and other exemptions. Further, 100% FD backed exposure is not reckoned as exposure as per RBI definition and thus not reckoned by the Bank for UFCE provision computation. Similarly, LCBD and BG/LC backed exposures are considered as exposure to LC/ SBLC issuing banks and not to borrower entity.
- h) Management of foreign exchange risk is considered as a parameter for internal risk rating of borrowers





CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Provision held for currency induced credit risk as at 31st March, 2024 is ₹ 73.55 crore. (previous year ₹ 62.85 crore). Incremental Risk weighted Assets value considered for the purpose of CRAR calculation in respect of currency induced credit risk as at 31st March, 2024 is $\stackrel{?}{\stackrel{?}{$\sim}}$ 3,154.68 crore (previous year $\stackrel{?}{\stackrel{?}{$\sim}}$ 1,393.73 crore).

39. a) Liquidity Coverage Ratio

	Г		Average Q	1 2023-2024	Average Q3	(₹ in crore 2023-2024
		lumber of working days in the guarter		7	6	
	-	Particulars	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
-	ligh	Quality Liquid Assets				
1	Tota	al High Quality Liquid Assets (HQLA)		119,711		118,818
	Cas	sh Outflows				
2		tail deposits and deposits from small siness customers, of which:				
	(i)	Stable deposits	40,923	2,046	40,053	2,003
	(ii)	Less stable deposits	201,581	20,158	195,223	19,522
3	Ur	nsecured wholesale funding of which:				
	(i)	Operational deposits (all counterparties)	-	-	-	-
	(ii)	Non-operational deposits (all counterparties)	120,099	74,115	120,801	74,669
	(iii)	Unsecured debt	4,016	4,016	3,933	3,933
4	Se	cured wholesale funding	968	2	180	2
5	Add	ditional requirements, of which				
	(i)	Outflows related to derivative exposures and other collateral requirements	28,659	28,659	28,883	28,883
	(ii)	Outflows related to loss of funding on debt products	-	-	-	-
	(iii)	Credit and liquidity facilities	3,102	336	2,773	289
6	Oth	er contractual funding obligations	9,024	9,024	8,590	8,590
7	Oth	er contingent funding obligations	208,184	9,330	203,218	9,055
8	Tot	al Cash Outflows		147,686		146,946
	Cas	sh Inflows				
9	Sec	cured lending (e.g. reverse repos)	5,566	10	10,405	5
10	Infl	ows from fully performing exposures	61,638	51,305	55,600	46,809
11	Oth	er cash inflows	1,081	541	1,388	694
12	Tot	al Cash Inflows		51,856		47,508
				Total Adjusted Value		Total Adjusted Value
13	TO	TAL HQLA		119,711		118,818
14	Tota	al Net Cash Outflows		95,830		99,438
15	Liq	uidity Coverage Ratio (%)		124.92%		119.49%
			Average Q	2 2023-2024	Average Q1	2023-2024
	N	lumber of working days in the guarter	6	9	6	6

			Average Q2	2 2023-2024	Average Q1	2023-2024
	N	lumber of working days in the quarter	6	9	6	6
	F	Particulars	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
Н	igh (Quality Liquid Assets				
1	Tota	al High Quality Liquid Assets (HQLA)		117,322		102,187
		sh Outflows				
2		ail deposits and deposits from small iness customers, of which:				
	(i)	Stable deposits	38,014	1,901	36,398	1,820
	(ii)	Less stable deposits	187,351	18,735	178,229	17,823
3	Ur	secured wholesale funding of which:				
	(i)	Operational deposits (all counterparties)	-	-	-	-
	(ii)	Non-operational deposits (all counterparties)	117,751	72,107	106,623	64,521
	\ /	Unsecured debt	4,420	4,420	3,194	3,194
4	Se	cured wholesale funding	422	2	2,485	2
5	_	ditional requirements, of which				
	(i)	Outflows related to derivative exposures and other collateral requirements	24,699	24,699	22,563	22,563
	(ii)	Outflows related to loss of funding on debt products				
	(iii)	Credit and liquidity facilities	3,627	446	3,078	280
6	Oth	er contractual funding obligations	6,782	6,782	5,574	5,574
7	Oth	er contingent funding obligations	195,440	8,702	188,564	8,432
8	Tot	al Cash Outflows		137,794		124,209
	Cas	sh Inflows				
9	Sec	cured lending (e.g. reverse repos)	8,307	10	1,914	7
10	Infl	ows from fully performing exposures	47,064	39,625	41,700	34,880
11	Oth	er cash inflows	1,024	512	1,316	658
12	Tot	al Cash Inflows		40,147		35,545
				Total Adjusted Value		Total Adjusted Value
13	TO.	TAL HQLA		117,322		102,187
14	Tota	al Net Cash Outflows		97,645		88,665
15	Liq	uidity Coverage Ratio (%)		120.15%		115.25%

Liquidity Coverage Ratio	

		Average Q4	2022-2023	Average Q3	in cror	
	Number of working days in the quarter	66		69		
	Particulars	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighte Value (average	
	High Quality Liquid Assets					
1	Total High Quality Liquid Assets (HQLA)		94,801		87,40	
	Cash Outflows					
2	Retail deposits and deposits from small business customers, of which:					
	(i) Stable deposits	35,145	1,757	34,061	1,70	
	(ii) Less stable deposits	173,408	17,341	169,013	16,90	
3	Unsecured wholesale funding of which:					
	(i) Operational deposits (all counterparties	-	-	-		
	(ii) Non-operational deposits (all counterparties)	100,655	60,172	94,936	57,14	
	(iii) Unsecured debt	1,378	1,378	601	60	
4	Secured wholesale funding		3			
5	Additional requirements, of which					
	(i) Outflows related to derivative exposures and other collateral requirements	21,638	21,638	24,140	24,14	
	(ii) Outflows related to loss of funding on debt products	-	-	-		
_	(iii) Credit and liquidity facilities	3,193	295	2,996	2	
6	Other contractual funding obligations	5,489	5,489	5,699	5,6	
7	Other contingent funding obligations	182,760	8,151	178,244	7,9	
8	Total Cash Outflows		116,224		114,4	
	Cash Inflows					
9	Secured lending (e.g. reverse repos)	832	6	1,154		
10	Inflows from fully performing exposures	41,759	34,406	44,710	38,1	
11 12	Other cash inflows Total Cash Inflows	809	405 34.817	1,067	38.7	
12	Total Cash innows		Total Adjusted Value		Total Adjust	
13	TOTAL HQLA		04.004		87,4	
10			94,801		01,7	
14	Total Net Cash Outflows		81,407		75,6	
14	Total Net Cash Outflows Liquidity Coverage Ratio (%)				75,6 115.49	
14	1	Average Q2	81,407 116.45%	Average Q1	75,6 115.49	
14	1	Average Q2	81,407 116.45%	Average Q1	75,6 115.49	
14 15	Liquidity Coverage Ratio (%)	+	81,407 116.45%		75,6 115.49	
14	Liquidity Coverage Ratio (%) Number of working days in the quarter Particulars High Quality Liquid Assets	71 Total Unweighted Value	81,407 116.45% 2022-2023 Total Weighted Value	Total Unweighted Value	75,6 115.49 2022-202 Total Weight Value	
14	Liquidity Coverage Ratio (%) Number of working days in the quarter Particulars High Quality Liquid Assets Total High Quality Liquid Assets (HQLA)	71 Total Unweighted Value	81,407 116.45% 2022-2023 Total Weighted Value	Total Unweighted Value	75,6 115.49 2022-202 Tota Weight Value (average	
14 15 1	Liquidity Coverage Ratio (%) Number of working days in the quarter Particulars High Quality Liquid Assets Total High Quality Liquid Assets (HQLA) Cash Outflows	71 Total Unweighted Value	81,407 116.45% 2022-2023 Total Weighted Value (average)	Total Unweighted Value	75,6 115.49 2022-202 Tota Weight Value (average	
14 15 1	Liquidity Coverage Ratio (%) Number of working days in the quarter Particulars High Quality Liquid Assets Total High Quality Liquid Assets (HQLA) Cash Outflows Retail deposits and deposits from small business customers, of which:	71 Total Unweighted Value (average)	81,407 116.45% 2022-2023 Total Weighted Value (average) 84,712	66 Total Unweighted Value (average)	75,6 115.49 2022-20: Tota Weight Valur (average)	
14 15 1	Liquidity Coverage Ratio (%) Number of working days in the quarter Particulars High Quality Liquid Assets Total High Quality Liquid Assets (HQLA) Cash Outflows Retail deposits and deposits from small business customers, of which: (i) Stable deposits	71 Total Unweighted Value (average)	81,407 116.45% 2022-2023 Total Weighted Value (average) 84,712	66 Total Unweighted Value (average)	75,6 115.49 2022-202 Tota Weight Valuu (averal 86,3	
14 15 1	Liquidity Coverage Ratio (%) Number of working days in the quarter Particulars High Quality Liquid Assets Total High Quality Liquid Assets (HQLA) Cash Outflows Retail deposits and deposits from small business customers, of which: (i) Stable deposits (ii) Less stable deposits	71 Total Unweighted Value (average)	81,407 116.45% 2022-2023 Total Weighted Value (average) 84,712	66 Total Unweighted Value (average)	75,6 115.49 2022-202 Tota Weight Valuu (averal 86,3	
14 15 1	Liquidity Coverage Ratio (%) Number of working days in the quarter Particulars High Quality Liquid Assets Total High Quality Liquid Assets (HQLA) Cash Outflows Retail deposits and deposits from small business customers, of which: (i) Stable deposits (ii) Less stable deposits Unsecured wholesale funding of which:	71 Total Unweighted Value (average) 33,190 164,832	81,407 116.45% 2022-2023 Total Weighted Value (average) 84,712	66 Total Unweighted Value (average)	75,6 115.49 2022-202 Total Weight Value (average 86,3)	
14 15 1	Liquidity Coverage Ratio (%) Number of working days in the quarter Particulars High Quality Liquid Assets Total High Quality Liquid Assets (HQLA) Cash Outflows Retail deposits and deposits from small business customers, of which: (i) Stable deposits (ii) Less stable deposits	71 Total Unweighted Value (average) 33,190 164,832	81,407 116.45% 2022-2023 Total Weighted Value (average) 84,712	66 Total Unweighted Value (average)	75,6 115.49 2022-202 Total Weight Value (average 86,3) 1,6) 16,1:	
14	Liquidity Coverage Ratio (%) Number of working days in the quarter Particulars High Quality Liquid Assets Total High Quality Liquid Assets (HQLA) Cash Outflows Retail deposits and deposits from small business customers, of which: (i) Istable deposits Unsecured wholesale funding of which: (i) Operational deposits (all counterparties	71 Total Unweighted Value (average) 33,190 164,832	81,407 116.45% 2022-2023 Total Weighted Value (average) 84,712 1,660 16,483	66 Total Unweighted Value (average) 32,115 161,514	75,6 115.49 2022-202 Weight Value (average 86,30 1,60 16,15	

21,971 21,971

6,146

7 514

832

36,802

111.957

43,046 35,970

6,146

168,532

1,663

(i) Outflows related to derivative exposures and other collateral requirem (ii) Outflows related to loss of funding or

debt products

Total Cash Outflows

Other cash inflows

12 Total Cash Inflows

Cash Inflows

(iii) Credit and liquidity facilities

Other contractual funding obligations

Other contingent funding obligations

Secured lending (e.g. reverse repos)

Inflows from fully performing exposures

18,054 18,054

6,166 6,166

161,654

2,243

233

7 212

107.538

32,633

38,180 31,511

		Total Adjusted Value	Total Adjusted Value
13	TOTAL HQLA	84,712	86,305
14	Total Net Cash Outflows	75,155	74,905
15	Liquidity Coverage Ratio (%)	112.72%	115.22%

b) Qualitative disclosure around LCR

The Reserve Bank of India has prescribed monitoring of sufficiency of Bank's liquid assets using Basel III – Liquidity Coverage Ratio (LCR). The LCR is aimed at measuring and promoting short-term resilience of Banks to potential liquidity disruptions by ensuring maintenance of sufficient high quality liquid assets (HQLAs) to survive an acute stress scenario lasting for 30 days.

The ratio comprises of high quality liquid assets (HQLAs) as numerator and net cash outflows in 30 days as denominator. HQLA has been divided into two parts i.e. Level 1 HQLA which comprises of primarily cash, excess CRR, SLR securities in excess of minimum SLR requirement and a portion of mandatory SLR as permitted by RBI (under MSF and FALLCR) and Level 2 HQLA which comprises of investments in highly rated non-financial corporate bonds and listed equity investments considered at prescribed haircuts. Cash outflows are calculated by multiplying the outstanding balances of various categories or types of liabilities by the outflow run-off rates and cash inflows are calculated by multiplying the outstanding balances of various categories of contractual receivables by the rates at which they are expected to flow in. The Bank has implemented the LCR framework and has consistently maintained LCR well above the regulatory threshold. The average LCR for the quarter ended 31st March, 2024 was 124.92% which is above the regulatory requirement of 100%. For the quarter ended 31st March, 2024 average Level

Apart from LCR, Bank uses various stock liquidity indicators to measure and monitor the liquidity risk in terms of funding stability, concentration risk, dependence on market borrowings, liquidity transformation, etc. The Bank maintains a diversified source of funding in terms of depositors, lenders and various funding instruments. This is evident through low depositor and lender concentration with top 20 depositors contributing 9.19% of Bank's total deposits and top 10 lenders contributing 3.52% of Bank's total liabilities Asset Liability Committee (ALCO) of the Bank is the primary governing body for Liquidity Risk Management supported by Balance Sheet Management Unit (BMU), Risk Management Department (RMD), Finance and ALCO Support Group, BMU is the central repository of funds within the Bank and is vested with the responsibility of managing liquidity risk within the risk appetite of the Bank. Bank has incorporated Basel III Liquidity Standards - LCR and

1 HQLA stood at 95.10% (₹ 113,839 crore.) of the total HQLA

NSFR as part of its risk appetite statement for liquidity risk.

The Bank has reported 896 (previous year 706 cases) fraud cases involving fraud amount of one lakh and above during the financial year ended 31st March 2024 amounting to ₹ 97.91 crore (previous year ₹ 72.40 crore). The Bank has recovered / expensed off / provided the entire amount where

Details of fraud provisioning made in more than one financial year:

			(₹ in crore)
Number of fraud reported	Amount involve in Fraud	Provision made during the year	Quantum of unamortised provision debited from 'other reserve'
Nil	Nil	Nil	Nil

The Board of Directors of the Bank have a proposed a dividend of ₹ 2.00 per share having a face value ₹ 5 for the year ended 31st March, 2024 (previous Year ₹ 1.50 per share). Dividend will be paid after the approval of the shareholders at the Annual General Meeting

42. Payment of DICGC Insurance Premium

	Sr. No.	Particulars	31st March, 2024	31st March, 2023
	i)	Payment of DICGC Insurance Premium	454.48	378.01
	ii)	Arrears in payment of DICGC Premium	-	-
,	lI	amountation of IEDS conversed Indian A		anda (Ind AC)

The Ministry of Finance, Government of India, had vide its press release dated 18th January, 2016 outlined the roadmap for implementation of International Financial Reporting Standards ("IFRS") converged Indian Accounting Standards ("Ind AS") for Scheduled Commercial Bank (excluding RRBs), Non-Banking Financial Companies and Insurance companies. The Reserve Bank of India ("RBI") vide its circular dated 22nd March, 2019, deferred the implementation of Ind AS for Scheduled Commercial Banks ("SCB") till further notice pending the consideration of some recommended legislative amendments by the Government of India. The RBI has not issued any further notification on implementation of Ind AS for SCBs. The Bank has so far taken following steps for Ind AS implementation

I. Formed Steering Committee for Ind AS implementation. The Steering Committee headed by the Joint Managing Director ('JMD') comprises representatives from Finance, Risk, Information Technology and Treasury. The Committee closely reviews progress of Ind AS implementation in the Bank and provides guidance on critical aspects of the implementation.

II. The Bank is currently in the process of implementing an IT Solution for IndAS reporting. Further, there may be new regulatory guidelines and clarifications for Ind AS application, which the Bank will need to suitably incorporate in its implementation.

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

Pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi-Partite settlement and Joint Note dated 11th November, 2020, the Bank has recognised the entire additional liability of ₹ Nil in the Profit and Loss Account during the year ended 31^{st} March, 2024 (previous year Nil). There is no unamortised expenditure in the

Balance Sheet on account of Family Pension. 45. Items exceeding 1% of Total Assets/ Total Income

- a) Details of items under Others (including provisions) (Schedule 5 -Other Liabilities and Provisions) exceeding 1% of total assets of the Bank is Nil. (previous year Nil).
- b) Details of items under Others (Schedule 11 Other Assets) exceeding 1% of total assets of the Bank is Nil (previous year Nil)
- c) Details of items under Miscellaneous Income (Schedule 14 Other Income) exceeding 1% of total income of the Bank is Nil. (previous year Nil).
- d) Details of items under Other expenditure (Schedule 16 Operating Expenses) exceeding 1% of total income of the Bank are given below:

Sr.	Nature of expense	Year ended
No.	Nature of expense	31st March, 2024
1	Professional Fees	1,955.94
2	Brokerage Fees	770.58
		(₹ in crore
Sr.	Nature of expense	Year ended
No.	Nature of expense	31st March, 2023
1	Professional Fees	1,647.68
2	Brokerage Fees	707.83
3	Goods and Service Tax (GST)	509.47
	Expense	

B. OTHER DISCLOSURES:

1. Earnings per Equity Share:

	Year ended		
Particulars	31st March, 2024	31st March, 2023	
Reconciliation between weighted shares used in the computation of basic and diluted earnings per share			
Weighted average number of equity shares used in computation of basic earnings per share	1,987,326,015	1,985,666,543	
Effect of potential equity shares for stock options outstanding	150,565	502,301	
Weighted average number of equity shares used in computation of diluted earnings per share	1,987,476,580	1,986,168,844	
Following is the reconciliation between basic and diluted earnings per share			
Nominal value per share	5.00	5.00	
Basic earnings per share	69.15	54.89	
Effect of potential equity shares for stock options	0.00	0.02	
Diluted earnings per share	69.15	54.87	
Profit for the year after tax (₹ in crore)	13,781.58	10,939.30	
Less : Preference dividend including tax (₹ in crore)	38.51	40.50	
Earnings used in the computation of basic and diluted earnings per share (₹ in crore)	13,743.07	10,898.80	

The Summary of the operating segments of the Bank are as given below:

No. 1. Segment Revenu a. Treasury, BMU a b. Corporate / Who c. Retail Banking d. Other Banking b Sub-total		31 st March, 2024	31 st March, 2023
a. Treasury, BMU a b. Corporate / Who c. Retail Banking d. Other Banking b Sub-total			
b. Corporate / Who c. Retail Banking d. Other Banking b Sub-total			
c. Retail Banking d. Other Banking b Sub-total	nd Corporate Centre	10,122.25	6,923.67
d. Other Banking b	lesale Banking	22,788.95	18,130.83
Sub-total		27,831.08	19,179.15
10000	usiness	-	-
		60,742.28	44,233.65
Less : Inter-segme	ntal revenue	4,670.27	2,899.75
Total		56,072.01	41,333.90
2. Segment Results			
a. Treasury, BMU a	nd Corporate Centre	4,807.18	3,906.35
b. Corporate / Who	lesale Banking	7,473.79	7,072.95
c. Retail Banking		5,732.75	3,411.69
d. Other Banking b	usiness	_	_
Sub-total		18,013.72	14,390.99
Total Profit Before	е Тах	18,013.72	14,390.99
Provision for Tax		4,232.14	3,451.69
Total Profit After	Tax	13,781.58	10,939.30
3. Segment Assets			
a. Treasury, BMU a			
b. Corporate / Who	nd Corporate Centre	179,075.58	133,506.32

	1 UK. 101 ZZ 01		Website. W
	c. Retail Banking	384,257.91	310,374.20
	d. Other Banking business	-	_
	Sub-total	802,872.51	667,726.04
	Less : Inter-segmental Assets	203,032.03	178,234.99
	Total	599,840.48	489,491.05
	Add : Unallocated Assets	516.57	371.43
_	Total Assets as per Balance Sheet	600,357.05	489,862.48
4.	Segment Liabilities		
	a. Treasury, BMU and Corporate Centre	134,765.70	93,987.32
	b. Corporate / Wholesale Banking	218,547.17	202,922.48
	c. Retail Banking	353,357.46	287,429.54
	d. Other Banking business	-	-
	Sub-total	706,670.33	584,339.34
	Less : Inter-segmental Liabilities	203,032.03	178,234.99
	Total	503,638.30	406,104.35
	Add : Unallocated liabilities	79.29	298.18
	Add : Share Capital & Reserves & surplus	96,639.46	83,459.95
	Total Capital & Liabilities as per Balance Sheet	600,357.05	489,862.48
5.	Capital Expenditure		
	a. Treasury, BMU and Corporate Centre	186.35	122.68
	b. Corporate / Wholesale Banking	57.75	65.17
	c. Retail Banking	630.10	562.99
	d. Other Banking business	-	-
	Total	874.20	750.84
6.	Depreciation / Amortisation		
	a. Treasury, BMU and Corporate Centre	118.25	90.11
	b. Corporate / Wholesale Banking	47.55	33.81
	c. Retail Banking	448.99	337.81
	d. Other Banking business	-	-
	Total	614.79	461.73

Segmental Information is provided as per the MIS available for internal reporting purposes, which includes certain estimates and assumptions

RBI's Master Direction on Financial Statements - Presentation and Disclosures requires to divide the 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. The Bank has two DBUs which commenced operations during the quarter ended 31st December, 2022. Accordingly, the segmental results for retail banking are subdivided as under:

For March 31, 2024:

				(₹ in crore)
Particulars	Segment Revenue for year ended 31 st Mar, 2024	Segment Results for year ended 31 st Mar, 2024	Segment Assets as at 31st Mar, 2024	Segment Liability as at 31 st Mar, 2024
Retail Banking	27,831.08	5,732.75	384,257.91	353,357.46
(i) Digital Banking	1,536.19	118.36	60.60	15,585.65
(ii) Other Retail Banking	26,294.89	5,614.39	384,197.31	337,771.81

3. Disclosures:

(₹ in crore)

- a. The Bank has taken various premises and equipment under operating lease. The lease payments recognised in the Profit and Loss Account are ₹ 661.70 crore (previous year ₹ 672.27 crore). The sub-lease income recognised in the Profit and Loss Account is ₹ 12.90 crore (previous year ₹ 11.21 crore).
- b. The future minimum lease payments under non-cancellable operating lease – not later than one year is ₹ 680.40 crore (previous year ₹ 573.38 crore), later than one year but not later than five years is ₹2,009.28 crore (previous year ₹ 1,575.85 crore) and later than five years ₹ 911.40 crore (previous year ₹ 770.25 crore).

The lease terms include renewal option after expiry of primary lease period. There are no restrictions imposed by lease arrangements. There are escalation clauses in the lease agreements

Deferred Taxes:

"Others" in Other Assets (Schedule 11 (VI)) includes deferred tax asset (net) of ₹ 322.70 crore (previous year ₹ 371.43 crore). The components of the same are as follows

		(₹ in crore)
Double of a control of the control o	Year	ended
Particulars of Asset/ (Liability)	31st March, 2024	31st March, 2023
Provision for NPA and General provisions	434.71	437.87
Expenditure allowed on payment basis	99.37	122.15
Depreciation	32.64	23.97
Deduction u/s. 36(1)(viii) of the Income Tax Act, 1961	(244.02)	(212.56)
Net Deferred Tax Asset	322.70	371.43

Given below is the movement in provisions recognised by the Bank:

a) Credit card & debit card reward points:

The following table sets forth, for the periods indicated, movement in actuarially determined provision for credit card and debit card account reward points:

	(₹ in crore
Year e	ended
31st March, 2024	31st March, 2023
68.26	28.51
267.06	171.87
(211.20)	(132.12)
124.12	68.26
	31st March, 2024 68.26 267.06 (211.20)

* This amount will be utilised towards redemption of the credit card & debit card accounts reward points.

b) Legal:

(₹ in crore)

		(< in crore
Particulars	31st March, 2024	31st March, 2023
Opening Provision	41.44	43.78
Add: Addition during the year	0.51	0.70
Less: Reduction during the year	(6.87)	(3.04)
Closing Provision	35.08	41.44

c) Fraud and Other Provisions:

			(₹ in crore)
	Particulars	31st March, 2024	31st March, 2023
C	Opening Provision	39.02	42.19
Α	Add: Addition during the year	26.80	4.78
L	ess: Reduction during the year	(19.83)	(7.95)
C	Closing Provision	45.99	39.02
6. Fixed	Assets as per Schedule 10B inclu	de intangible as	sets relating to

purchased software and system development expenditure which are as follows:

		(₹ in crore)		
Particulars	Year ended			
Particulars	31st March, 2024	31st March, 2023		
Gross Block				
At cost on 31st March of the preceding year	887.69	713.43		
Add: Additions during the year	141.46	212.24		
Less: Deductions during the year	8.42	37.98		
Total	1020.73	887.69		
Depreciation / Amortisation				
As at 31st March of the preceding year	625.90	549.80		
Add: Charge for the year	159.06	109.77		
Less: Deductions during the year	4.90	33.67		
Depreciation to date	780.06	625.90		
Net Block	240.67	261.79		

Capital commitments for purchase of software and system development expenditure are ₹ 80.13 crore (Previous year ₹ 91.10 crore) Related Party Disclosures:

As per Accounting Standard -18, Related Party Disclosure, the Bank's related parties are disclosed below:

A. Parties where control exists: Nature of relationship Related Party

Subsidiary Companies	Kotak Mahindra Prime Limited
	Kotak Securities Limited
	Kotak Mahindra Capital Company Limited
	Kotak Mahindra Life Insurance Company Limited
	Kotak Mahindra Investments Limited
	Kotak Mahindra Asset Management Company Limited
	Kotak Mahindra Trustee Company Limited
	Kotak Mahindra (International) Limited
	Kotak Mahindra (UK) Limited
	Kotak Mahindra Inc.
	Kotak Alternate Assets Managers Limited (Formerly Known as Kotak Investment Advisors Limited)
	Kotak Mahindra Trusteeship Services Limited
	Kotak Infrastructure Debt Fund Limited
	Kotak Mahindra Pension Fund Limited
	Kotak Mahindra Financial Services Limited
	Kotak Mahindra Asset Management (Singapore) Pte. Limited
	Kotak Mahindra General Insurance Company Limited
	IVY Product Intermediaries Limited
	BSS Microfinance Limited
	Kotak Karma Foundation (w.e.f. 26th Jun 2023)
	Sonata Finance Private Limited (w.e.f. 28th Mar 2024)

B Other Related Parties

B. Other Related Pa	T
Nature of relationship	Related Party
Individual having significant influence over the enterprise	Mr. Uday S. Kotak, Promoter along with the persons / entities forming part of the Promoter Group, holds 25,90% of the paid-up share capital of Kotak Mahindra Bank Limited as on 31st March, 2024.
Associates / Others	Infina Finance Private Limited Phoenix ARC Private Limited ING Vysya Foundation
Key Management Personnel (KMP)	Mr. Uday S. Kotak - Managing Director & CEO upto 1st September 2023 Mr. Dipak Gupta - Joint Managing Director (upto 31st December 2023) Mr. Ashok Vaswani - Managing Director and CEO (w.e.f. 1st January 2024) Mr. KVS Manian - Joint Managing Director Mr. Gaurang Shah - Whole-time Director (upto 31st October 2022) Ms. Shanti Ekambaram - Deputy Managing Director (w.e.f. 1st November 2022)
Enterprises over	Aero Agencies Private Limited (formerly known as Aero
which KMP / relatives	Agencies Limited)
of KMP have control /	Kotak and Company Private Limited Komaf Financial Services Private Limited
significant influence	Asian Machinery & Equipment Private Limited
	Insurekot Sports Private Limited
	Kotak Trustee Company Private Limited
	Cumulus Trading Company Private Limited
	Palko Properties Private Limited
	Kotak Chemicals Limited
	Kotak Ginning & Pressing Industries Private Limited
	Kotak Commodity Services Private Limited
	Harisiddha Trading and Finance Private Limited Puma Properties Private Limited
	Business Standard Private Limited
	Business Standard Online Private Limited
	Allied Auto Accessories Private Limited
	Uday S Kotak HUF
	Suresh A Kotak HUF
	KF Trust (formerly known as USK Benefit Trust II)
	Kotak Family Foundation
	Helena Realty Private Limited Doreen Realty Private Limited
	Renato Realty Private Limited
	Pine Tree Estates Private Limited
	Meluha Developers Private Limited
	Quantyco Realty Private Limited
	Xanadu Properties Private Limited
	Laburnum Adarsh Trust True North Enterprises (upto 31st October 2022)
	Manian Family Trust
	Brij Disa Arnav Trust (upto 31st December 2023)
	Brij Disa Parthav Trust (upto 31st December 2023)
	Kotak Mahindra Group Employee Welfare Trust
	TML Benefit Trust
	Brij Disa Foundation (upto 31st December 2023)
	Amrit Lila Enterprises Private Limited Manians Family Trust II
	USK Benefit Trust III
	Kudin Trusteeship Services Private Limited
	(w.e.f. 9 th September 2022)
	Shanti Family Trust (w.e.f. 1st November 2022)
	Shivkaran Trust (w.e.f. 1st November 2022)
D 1 (1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	USK Capital Partners (w.e.f. 2nd January 2024)
Relatives of KMP	Ms. Pallavi Kotak Mr. Suresh Kotak
	Ms. Indira Kotak
	Mr. Jay Kotak
	Mr. Dhawal Kotak
	Ms. Aarti Chandaria
	Ms. Aditi Arya (w.e.f. 7th November 2023)

Ms. Anita Gupta (upto 31st December 2023)

Ms. Urmila Gupta (upto 31st December 2023) Mr. Arnav Gupta (upto 31st December 2023)

Mr. Parthav Gupta (upto 31st December 2023) Mr. Prabhat Gupta (upto 31st December 2023)

Ms. Jyoti Banga (upto 31st December 2023) Ms. Seetha Krishnan

Ms. Vanathi Gopalakrishnan (w.e.f. 15th April 2022) Ms. Asha Shah (upto 31st October 2022)

Ms. Divya Shah (upto 31st October 2022)
Ms. Manasi Shah (upto 31st October 2022)

Ms. Mahima Shah (upto 31st October 2022) Mr. Chetan Shah (upto 31st October 2022)

Ms. Chetna Shah (upto 31st October 2022) Ms. G. Saraswathi (w.e.f. 1st November 2022)
Ms. Shobha Srivastava (w.e.f. 1st November 2022)

Veena Vaswani (w.e.f. 1st January 2024)

Ms. Lalitha Mohan Ms. Shruti Manian

Mr. Shashank Manian Mr. Ramesh Krishnan

Items / Related Party	Sub-	Asso-	Key	Enterprise	Relatives	₹ in crore) Total
	sidiary Com- panies	ciates / Others	Manage- ment Per- sonnel	over which KMP/ Relative of KMP	of Key Manage- ment Per-	
				have control / significant influence	sonnel	
Liabilities						
Deposits	3,685.84	48.73	61.02	107.84	174.02	4,077.45
Borrowings	(1,823.43)	(67.64)	(261.73)	(104.26)	(184.32)	(2,441.38)
, , , , , , , , , , , , , , , , , , ,	(-)	(-)	(-)	(-)	(-)	(-)
Interest Payable	15.00	0.23	-	1.13	0.61	16.97
0.0	(3.04)	(0.10)	(1.94)	(1.00)	(0.50)	(6.58)
Other Liabilities	87.31	(-)	- ()	(0.01)	- ()	87.32
Assets	(72.32)	(-)	(-)	(0.01)	(-)	(72.33)
Advances	400.00	25.31	0.01	1.31	0.04	426.67
	(779.83)	(40.31)	(-)	(0.92)	(4.45)	(825.51)
Investments-Gross	4,234.92	_		`#		4,234.92
	(4,342.50)	(-)	(-)	(#)	(-)	(4,342.50)
Diminution on Investments		-	-	#		#
Commission Receivable	189.89	(-)	(-)	(#)	(-)	(#) 189.89
COMMINSSION RECEIVABLE	(102.63)	(-)	(-)	(-)	(-)	(102.63)
Others Receivable	132.65	0.23	-	0.02	-	132.90
	(133.56)	(0.39)	(-)	(-)	(0.03)	(133.98)
Non Funded Commitments				1,		
Bank Guarantees	1.07	-	-	1.13	-	2.20
	(0.57)	(-)	(-)	(1.13)	(-)	(1.70)
Swaps/ Forward contracts	200.00	- ()	- ()	- ()	(4.05)	200.00
(Notional) Expenses	(334.83)	(-)	(-)	(-)	(1.65)	(336.48)
Salaries/fees (Include ESOP)	_	_	24.05	_	0.57	24.62
, ,	(-)	(-)	(23.66)	(-)	(0.45)	(24.11)
Interest Expense	98.22	7.32	14.50	4.78	12.71	137.53
	(32.50)	(4.40)	(44.30)	(3.09)	(8.77)	(93.06)
Expenses for services received	919.73	-	-	2.69	-	922.42
lua a ma	(551.44)	(-)	(-)	(0.76)	(-)	(552.20)
Income Dividend	308.90	_	_	_	_	308.90
Dividend	(242.27)	(-)	(-)	(-)	(-)	(242.27)
Interest Income	66.52	3.23	- '-	0.06	0.30	70.11
	(104.85)	(4.05)	(0.17)	(0.14)	(0.35)	(109.56)
Income from services	1,208.03	0.06	#	0.04	#	1,208.13
rendered	(724.77)	(0.11)	(0.01)	(0.04)	(0.01)	(724.94)
Other Transactions	4.000.04					4 000 04
Sale of Investment	1,260.31 (377.25)	(-)	(-)	(-)	(-)	1,260.31 (377.25)
Purchase of Investment	1,731.57	(-)	(-)	(-)	(-)	1,731.57
	(1,161.82)	(-)	(-)	(-)		(1,161.82)
Loan Disbursed During the Year	1,556.58		_	_	_	1,556.58
. 3	(1,294.02)	(-)	(-)	(-)	(-)	(1,294.02)
Loan Repaid During the Year	1,926.58	15.00	_	_	-	1,941.58
	(1,074.02)	(15.00)	(-)	(-)	(-)	(1,089.02)
Assignment Portfolio Buyout	1,736.16	- / \	-	- ()	-	1,736.16
During the year	(-)	(-)			(-)	(-) 77 71
Dividend paid	(-)	(-)	76.95	(0.14)	(0.39)	77.71 (56.90)
Reimbursement to companies	28.07	(-)	(56.37)	(0.14)	(0.03)	(56.90) 28.07
	(23.94)	(-)	(-)	(-)	(-)	(23.94)
Reimbursement from companies	141.35	0.27	-	_	-	141.62
	(131.42)	(0.43)	(-)	(-)	(-)	(131.85)
Purchase of Fixed assets	0.55		_ `-		_ `-	0.55
	(0.47)	(-)	(-)	(-)	(-)	(0.47)
Sale of Fixed assets	0.17	_	_	_	-	0.17
0 /5	(4.48)	(-)	(-)	(-)	(-)	(4.48)
Swaps/ Forward contracts	724.80	2.84		4.32	24.61	761.07
	(902.00)	(-)	(5.90)	(4.21)	(26.02)	(938.13)

(-) (5.90) (4.21) (26.02) (938.13)

(0.80)

(902.00)

(0.80)

(2.79)

Guarantees/ Lines of credit

I. Liabilities:

Other liabilities

Other Payable

Items / Related Party





Asso-ciates / Others

KOTAK MAHINDRA BANK LIMITED

CIN - L65110MH1985PLC038137

C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

									1	Registered O ' Tel.: +91-22-6166 0001	ffice: 27 Fax: +9	
	((₹ in crore)							(₹ in crore))		
er ich	Relatives of Key Manage- ment Per- sonnel	Total	Items / Related Party	Sub- sidiary Com- panies	Associates / Others	Key Manage- ment Per- sonnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Manage- ment Per- sonnel	Total	Items / Related Party	Sub- sidiary Com- panies	Asso- ciates / Others
-	-	77.86	V. Other Transactions:							Guarantees/ Lines of Credits		
(-)	(-)	(61.31)	Sale of Investment							Kotak Alternate Assets	10.50	-
-	-	1.95	Kotak Infrastructure Debt Fund	150.00	-	-	-	-	150.00	Managers Limited	(0.55)	(-)
(-)	(-)	(3.92)	Limited	(250.70)	(-)	(-)	(-)	(-)	(250.70)	Kotak Mahindra Life Insurance	0.05	-
-	-	-	Kotak Mahindra Prime Limited	205.00	_	-	_	_	205.00	Company Limited	(-)	(-)
(-)	(-)	(0.01)		(35.00)	(-)	(-)	(-)	(-)	(35.00)	Kotak Mahindra Prime Limited	_	-
-	-	0.89	Kotak Mahindra Investments	100.00		_	-	-	100.00		(0.25)	(-)
(-)	(-)	(3.62)	Limited	(-)	(-)	(-)	(-)	(-)	(-)	Note:		
-	-	3.55	Kotak Mahindra (UK) Limited	675.44		-	-	_	675.44	Figures in brackets repre-	sent previou	us year'
(-)	(-)	(-)		(66.68)	(-)	(-)	(-)	(-)	(66.68)	The above does not include:	le any trans	actions
-	-	1.42	Kotak Securities Limited	54.31	_	_	-	_	54.31	recognised stock exchang	e during the	e year. F
(-)	(-)	(0.37)		(24.88)	(-)	(-)	(-)	(-)		done on NDS with known	related par	ties.
0.01	-	1.49	Kotak Mahindra Life Insurance	75.56		_	-		75.56	# in the above table deno	tes amount	s less th
(0.01)	(-)	(0.32)	Company Limited	(-)	(-)	(-)	(-)	(-)	(-)	4. Remuneration paid to KM		
			Purchase of Investments							employee stock options e	xercised du	ıring the
			Kotak Mahindra (UK) Limited	895.25		_	-	_	895.25	Maximum Balance outst	andina di	urina th
_	-	1,557.20	` ,	(257.21)	(-)	(-)	(-)	(-)	(257.21)	maximum balance outst	anding at	ii iiig ti
(-)	(-)	(1,557.20)	Kotak Infrastructure Debt	60.00		_	_	_	60.00			
		146.37	Fund Limited	(360.00)	(-)	(-)	(-)	(-)	(360.00)	Items / Related Party	Subsidiar	
(-)	(-)	(654.46)	Kotak Mahindra Prime	555.32	-	-	-	_	555.32] [Companie	es Oth
			I the teach	(240 04)					(240.04)			

Sonata Finance Private Limited	3.55	-	-	-	-	3.55	
	(-)	(-)	(-)	(-)	(-)	(-)	1 [
Kotak Mahindra General	1.42	-	-	_	-	1.42	
Insurance Limited	(0.37)	(-)	(-)	(-)	(-)	(0.37)	
Others	1.48	_	_	0.01	_	1.49	
	(0.31)	(-)	(-)	(0.01)	(-)	(0.32)	
II. Assets:]]
Investments							
Kotak Mahindra Life Insurance	1,557.20	-	-	-	-	1,557.20	
Company Limited	(1,557.20)	(-)	(-)	(-)	(-)	(1,557.20)	
Kotak Mahindra Prime Limited	146.37	_	_	_	-	146.37	
	(654.46)	(-)	(-)	(-)	(-)	(654.46)	
BSS Microfinance Private Limited	138.56	_	_	_	_	138.56	
	(138.56)	(-)	(-)	(-)	(-)	(138.56)	
Kotak Mahindra Investments	488.03	_	_	_	_	488.03	}
Limited	(587.33)	(-)	(-)	(-)	(-)	(587.33)	
Kotak Mahindra General	875.00	-	-	-	-	875.00	
Insurance Limited	(680.00)	(-)	(-)	(-)	(-)	(680.00)	
Kotak Infrastructure Debt	91.49	_	_	_	-	91.49	-
Fund Limited	(324.79)	(-)	(-)	(-)	(-)	(324.79)	
Sonata Finance Private Limited	537.12	_	_	_	_	537.12	
	(-)	(-)	(-)	(-)	(-)	(-)	
Kotak Alternate Assets	228.24	_	_	_	_	228.24	
Managers Limited	(228.24)	(-)	(-)	(-)	(-)	(228.24)	
Others	172.90	-	-	#	-	172.90	
	(171.90)	(-)	(-)	(#)	(-)	(171.90)	
Diminution on investments							
Business Standard Private Ltd.	-	-	-	#	-	#	
	(-)	(-)	(-)	(#)	(-)	(#)	
Commission Receivable	17		1				
Kotak Mahindra Life Insurance	176.85	_	_	_	-	176.85	
Company Limited	(98.03)	(-)	(-)	(-)	(-)	(98.03)	
	10.01					10.01	1

Kotak Infrastructure Debt	91.49	-	-	-	-	91.49
Fund Limited	(324.79)	(-)	(-)	(-)	(-)	(324.79)
Sonata Finance Private Limited	537.12	-	-	-	-	537.12
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Alternate Assets	228.24	-	_	-	_	228.24
Managers Limited	(228.24)	(-)	(-)	(-)	(-)	(228.24)
Others	172.90	-	-	#	-	172.90
	(171.90)	(-)	(-)	(#)	(-)	(171.90)
Diminution on investments						
Business Standard Private Ltd.	-	-	-	#	-	#
	(-)	(-)	(-)	(#)	(-)	(#)
Commission Receivable						
Kotak Mahindra Life Insurance	176.85	-	-	_	-	176.85
Company Limited	(98.03)	(-)	(-)	(-)	(-)	(98.03)
Kotak Mahindra General	13.04	-	-	-	-	13.04
Insurance Limited	(4.60)	(-)	(-)	(-)	(-)	(4.60)
Others Receivable						
Kotak Mahindra Prime Limited	16.32	-	-	_	-	16.32
	(30.59)	(-)	(-)	(-)	(-)	(30.59)
Kotak Securities Limited	13.74	_	_	_	-	13.74
	(14.51)	(-)	(-)	(-)	(-)	(14.51)
Kotak Alternate Assets	34.86	_	_	_	_	34.86
Managers Limited	(23.94)	(-)	(-)	(-)	(-)	(23.94)
Kotak Mahindra Investments	6.71	-	-	-	-	6.71
Limited	(7.69)	(-)	(-)	(-)	(-)	(7.69)
Kotak Mahindra Life Insurance	23.87	-	-	_	-	23.87
Company Limited	(20.56)	(-)	(-)	(-)	(-)	(20.56)
Kotak Infrastructure Debt Fund	0.41	_	_	_	-	0.41
Limited	(9.54)	(-)	(-)	(-)	(-)	(9.54)
BSS Microfinance Limited	9.63	_	_	_	_	9.63
	(19.38)	(-)	(-)	(-)	(-)	(19.38)
Sonata Finance Private Limited	2.62	_	_	-	-	2.62
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Assat	5.83					5.83

Kotak Mahindra Life Insurance	23.87	-	-	-	-	23.87
Company Limited	(20.56)	(-)	(-)	(-)	(-)	(20.56)
Kotak Infrastructure Debt Fund	0.41	-	-	_	_	0.41
Limited	(9.54)	(-)	(-)	(-)	(-)	(9.54)
BSS Microfinance Limited	9.63	-	-	-	-	9.63
	(19.38)	(-)	(-)	(-)	(-)	(19.38)
Sonata Finance Private Limited	2.62	-	-	-	-	2.62
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Asset	5.83	-	-	-	-	5.83
Management Company Limited	(3.63)	(-)	(-)	(-)	(-)	(3.63)
Kotak Mahindra General	9.50	-	-	-	-	9.50
Insurance Limited	(2.26)	(-)	(-)	(-)	(-)	(2.26)
Phoenix ARC Private Limited	-	0.23	-	-	-	0.23
	(-)	(0.33)	(-)	(-)	(-)	(0.33)
Kotak Mahindra Capital	6.59	-	-	-	-	6.59
Company Limited	(1.34)	(-)	(-)	(-)	(-)	(1.34)
Others	2.58	#	-	0.02	-	2.60
	(0.10)	(0.06)	(-)	(-)	(0.03)	(0.19)
Non Funded Commitments						
Bank Guarantees						
Kotak Mahindra Life Insurance	0.30	-	-	-	-	0.30
Company Limited	(0.25)	(-)	(-)	(-)	(-)	(0.25)
Kotak Securities Limited	0.02	-	-	-	-	0.02
	(0.02)	(-)	(-)	(-)	(-)	(0.02)
Aero Agencies Private Limited	-	-	-	1.00	-	1.00
	(-)	(-)	(-)	(1.00)	(-)	(1.00)
Kotak Mahindra Prime Limited	0.25	-	-	-	-	0.25
	(0.25)	(-)	(-)	(-)	(-)	(0.25)
Kotak Alternate Asset Managers	0.50	-	-	0.13	-	0.63
Limited	(0.05)	(-)	(-)	(0.13)	(-)	(0.18)
Swaps / Forward contracts						
Kotak Mahindra Prime Limited	100.00	-	-	-	-	100.00
	(234.83)	(-)	(-)	(-)	(-)	(234.83)
Kotak Mahindra Investments	100.00	-	-	-	-	100.00
Limited	(100.00)	(-)	(-)	(-)	(-)	(100.00)
Others	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(1.65)	(1.65)
III. Expenses:						
Salaries/ fees (Include ESOP/SARs)						
Mr. Uday Kotak	-	-	0.40	-	-	0.40
,	(-)	(-)	(#)	(-)	(-)	(#)
Mr. Gaurang Shah	-1	-	-	_	-	-
-	(-)	(-)	(5.27)	(-)	(-)	(5.27)
Mr. KVS Manian	-	-	6.72	-	-	6.72
	(-)	(-)	(7.82)	()	()	(7.82)

				have control / significant influence							have control / significant influence		
BSS Microfinance Limited	77.86 (61.31)	_ (-)	- (-)	(-)	_ (-)	77.86	V. Other Transactions: Sale of Investment				innuence		
Kotak Securities Limited	1.95	(-)	(-)	(-)	(-)	1.95	Kotak Infrastructure Debt Fund Limited	150.00 (250.70)	- (-)	(-)	- (-)	- (-)	150.00 (250.70)
Kotak Mahindra Capital Company Limited	(0.01)	(-)	- (-)	- (-)	- (-)	(0.01)	Kotak Mahindra Prime Limited	205.00 (35.00)	(-)	(-)	(-)	(-)	205.00 (35.00)
Kotak Mahindra (UK) Limited Sonata Finance Private Limited	0.89 (3.62) 3.55	(-)	(-) -	(-)	(-)	0.89 (3.62) 3.55	Kotak Mahindra Investments Limited Kotak Mahindra (UK) Limited	100.00 (-) 675.44	(-) -	(-)	(-)	(-) -	100.00 (-) 675.44
Kotak Mahindra General	(-) 1.42	(-)	(-) -	(-) -	(-)	(-) 1.42	Kotak Securities Limited	(66.68) 54.31	(-) -	(-) -	(-) -	(-) -	(66.68) 54.31
Insurance Limited Others	(0.37)	(-)	(-)	(-) 0.01	(-)	(0.37)	Kotak Mahindra Life Insurance Company Limited	(24.88) 75.56 (-)	(-) - (-)	(-) - (-)	(-) - (-)	(-) - (-)	(24.88) 75.56 (-)
II. Assets: Investments	(0.31)	(-)	(-)	(0.01)	(-)	(0.32)	Purchase of Investments	895.25					895.25
Kotak Mahindra Life Insurance Company Limited	1,557.20 (1,557.20)	(-)	- (-)	- (-)	- (-)	1,557.20 (1,557.20)	Kotak Mahindra (UK) Limited Kotak Infrastructure Debt	(257.21)	(-) -	(-) -	(-) -	(-)	(257.21)
Kotak Mahindra Prime Limited	146.37 (654.46)	(-)	(-)	(-)	(-)	146.37 (654.46)	Fund Limited Kotak Mahindra Prime Limited	(360.00) 555.32 (319.61)	(-) - (-)	(-) (-)	(-) - (-)	(-) - (-)	(360.00) 555.32 (319.61)
BSS Microfinance Private Limited Kotak Mahindra Investments	138.56 (138.56) 488.03	(-)	(-) -	(-)	(-)	138.56 (138.56) 488.03	Kotak Mahindra Investments Limited	25.00 (-)	(-)	(-)	(-)	(-)	25.00 (-)
Limited Kotak Mahindra General	(587.33) 875.00	(-) -	(-) –	(-) -	(-) -	(587.33) 875.00	Kotak Mahindra General Insurance Limited Kotak Karma Foundation	195.00 (225.00) 1.00	(-) -	(-) -	(-) -	(-)	195.00 (225.00) 1.00
Insurance Limited Kotak Infrastructure Debt Fund Limited	(680.00) 91.49 (324.79)	(-) (-)	(-) - (-)	(-) - (-)	(-)	(680.00) 91.49 (324.79)	Loan Disbursed During the Year	(-)	(-)	(-)	(-)	(-)	(-)
Sonata Finance Private Limited	537.12	(-) (-)	(-) - (-)	(-) - (-)	(-) - (-)	537.12	Kotak Mahindra Prime Limited	450.02 (800.02)	- (-)	(-)	- (-)	- (-)	450.02 (800.02)
Kotak Alternate Assets Managers Limited	228.24 (228.24)	(-)	(-)	(-)	(-)	228.24 (228.24)	Kotak Securities Limited	956.56 (-)	(-)	(-)	(-)	(-)	956.56
Others Diminution on investments	172.90 (171.90)	(-)	(-)	(#)	(-)	172.90 (171.90)	Kotak Mahindra Investments Limited	150.00 (494.00)	(-)	(-)	(-)	(-)	150.00 (494.00)
Business Standard Private Ltd.		- (-)	- (-)	# (#)	- (-)	# (#)	Loan Repaid During the Year Kotak Mahindra Investments Limited	245.00 (249.00)	- (-)	- (-)	- (-)	- (-)	245.00 (249.00)
Commission Receivable Kotak Mahindra Life Insurance	176.85	_	-	-	_	176.85	Kotak Securities Limited	956.56 (-)	(-)	(-)	(-)	(-)	956.56 (-)
Company Limited Kotak Mahindra General Insurance Limited	(98.03) 13.04 (4.60)	(-) - (-)	(-) - (-)	(-) - (-)	(-) - (-)	(98.03) 13.04 (4.60)	Phoenix ARC Private Limited	(-)	15.00 (15.00)	(-)	(-)	(-)	15.00
Others Receivable Kotak Mahindra Prime Limited	16.32	(-)	(-)	(-)	(-)	16.32	Kotak Mahindra Prime Limited Assignment Portfolio Buyout	725.02 (825.02)	(-)	(-)	(-)	(-)	725.02 (825.02)
Kotak Securities Limited	(30.59) 13.74	(-)	(-)	(-)	(-)	(30.59) 13.74	During the year Sonata Finance Private	1,736.16					1,736.16
Kotak Alternate Assets Managers Limited	(14.51) 34.86 (23.94)	(-) (-)	(-) - (-)	(-) - (-)	(-) - (-)	(14.51) 34.86 (23.94)	Limited Dividend Paid Mr. I Iday Kotak	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Investments Limited	(23.94) 6.71 (7.69)	(-) (-)	(-) (-)	(-) - (-)	(-) (-)	(23.94) 6.71 (7.69)	Mr. Uday Kotak Mr. Dipak Gupta	(-) -	(-) —	76.65 (56.20) 0.07	(-) -	(-) —	76.65 (56.20) 0.07
Kotak Mahindra Life Insurance Company Limited	23.87 (20.56)	(-)	- (-)	(-)	(-)	23.87 (20.56)	Ms. Shanti Ekambaram	(-)	(-) —	(0.07) 0.20	(-) -	(-) -	(0.07) 0.20
Kotak Infrastructure Debt Fund Limited	0.41 (9.54)	(-)	(-)	(-)	(-)	(9.54)	Mr. Gaurang Shah	(-)	(-)	(-) - (0.10)	(-)	(-) -	(-) - (0.10)
BSS Microfinance Limited Sonata Finance Private Limited	9.63 (19.38) 2.62	(-) -	(-) —	(-) -	(-) -	9.63 (19.38) 2.62	Mr. KVS Manian	(-) (-)	(-) - (-)	(0.10) 0.02 (-)	(-) - (-)	(-) - (-)	(0.10) 0.02 (-)
Kotak Mahindra Asset	(-) 5.83	(-)	(-)	(-)	(-)	(-) 5.83	Ms. Pallavi Kotak	(-)	(-)	(-)	(-)	0.17 (0.12)	0.17 (0.12)
Management Company Limited Kotak Mahindra General	(3.63) 9.50	(-) -	(-) –	(-) -	(-) -	(3.63) 9.50	Ms. Indira Kotak Others	(-)	(-) -	(-)	(-) 0.23	0.30 (0.22) 0.06	0.30 (0.22) 0.29
Insurance Limited Phoenix ARC Private Limited	(2.26) - (-)	(-) 0.23 (0.33)	(-) - (-)	(-) - (-)	(-) - (-)	(2.26) 0.23 (0.33)	Reimbursements to companies	(-)	(-)	(-)	(0.14)	(0.05)	(0.19)
Kotak Mahindra Capital Company Limited	6.59	(-)	(-) (-)	(-) (-)	(-) (-)	6.59 (1.34)	Kotak Mahindra Capital Company Limited	0.96	- (-)	- (-)	- (-)	- (-)	0.96
Others	2.58 (0.10)	(0.06)	(-)	0.02	(0.03)	2.60 (0.19)	Kotak Mahindra Prime Limited	6.84	(-)	(-)	(-)	(-)	6.84
Non Funded Commitments Bank Guarantees	0.30					0.30	Kotak Securities Limited	12.30 (11.45)	(-)	(-)	(-)	(-)	12.30 (11.45)
Kotak Mahindra Life Insurance Company Limited Kotak Securities Limited	(0.25)	(-)	(-) -	(-)	(-)	(0.25)	Kotak Mahindra Life Insurance Company Limited	0.23 (0.58)	(-)	(-)	(-)	(-)	0.23 (0.58)
Aero Agencies Private Limited	(0.02)	(-) -	(-) –	(-) 1.00	(-) -	(0.02) 1.00	Kotak Alternate Assets Managers Limited	1.36 (0.25)	(-)	(-)	(-)	(-)	1.36 (0.25)
Kotak Mahindra Prime Limited	(-) 0.25 (0.25)	(-) - (-)	(-) - (-)	(1.00) - (-)	(-) - (-)	(1.00) 0.25 (0.25)	Kotak Mahindra Investments Limited	1.88	(-)	(-)	(-)	(-)	(1.49)
Kotak Alternate Asset Managers Limited	0.50	(-) (-)	(-) - (-)	0.13	(-) (-)	0.63	Kotak Mahindra (UK) Limited	(3.62)	(-)	(-)	(-)	(-)	(3.62)
Swaps / Forward contracts Kotak Mahindra Prime Limited	100.00	_	-	_		100.00	Others	(0.15)	(-)	(-)	(-)	(-)	(0.15)
Kotak Mahindra Investments Limited	(234.83) 100.00 (100.00)	(-) - (-)	(-) - (-)	(-) - (-)	(-) - (-)	(234.83) 100.00 (100.00)	Reimbursements from companies Kotak Mahindra Capital Company Ltd	10.53	- (-)	(-)	- (-)	- (-)	10.53
Others	(100.00) - (-)	(-)	(-) (-)	(-) - (-)	(1.65)	(1.65)	Kotak Mahindra Prime Limited	39.32 (28.80)	(-) (-)	(-) (-)	(-) (-)	(-) (-)	39.32
III. Expenses: Salaries/ fees (Include	()	()	()	()	,		Kotak Mahindra Life Insurance Company Limited	15.57 (16.42)	(-)	(-)	(-)	(-)	15.57
ESOP/SARs) Mr. Uday Kotak	-	-	0.40	-	-	0.40	Kotak Securities Limited	31.76 (31.11)	(-)	(-)	(-)	(-)	31.76 (31.11)
Mr. Gaurang Shah	(-) — (-)	(-) - (-)	(#) - (5.27)	(-) - (-)	(-) - (-)	(#) - (5.27)	Kotak Mahindra Investments Limited	7.76 (8.12)	- (-)	(-)	(-)	- (-)	7.76 (8.12)
Mr. KVS Manian	(-)	(-)	6.72 (7.82)	(-)	(-)	6.72 (7.82)	Kotak Mahindra Asset Management Company Limited	9.90 (11.76)	(-)	(-)	(-)	(-)	9.90 (11.76)
Mr. Dipak Gupta Ms. Shanti Ekambaram	(-)	(-)	8.37 (8.22) 6.73	(-)	(-)	8.37 (8.22) 6.73	Kotak Alternate Assets Managers Limited	(9.64) 4.06	(-)	(-)	(-)	(-)	(9.64) 4.06
Mr.Ashok Vaswani	(-)	(-)	(2.35)	(-)	(-)	(2.35)	Kotak Mahindra Asset Management (Singapore) Pte Limited Kotak Mahindra General	(4.07) 5.04	(-)	(-)	(-)	(-)	(4.07) 5.04
Mr. Jay Kotak	(-)	(-)	(-) -	(-)	(-) 0.57	(-) 0.57	Insurance Limited Others	(4.19)	(-) 0.27	(-)	(-)	(-)	(4.19)
Expenses for services received	(-)	(-)	(-)	(-)	(0.45)	(0.45)	Purchase of Fixed Assets	(6.96)	(0.43)	(-)	(-)	(-)	(7.39)
Kotak Securities Limited	0.82 (0.78)	(-)	- (-)	- (-)	(-)	0.82 (0.78)	Kotak Mahindra Prime Limited Kotak Mahindra General	0.07	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Life Insurance Company Limited	15.72 (21.39)	(-)	(-)	(-)	(-)	15.72 (21.39)	Insurance Limited Kotak Mahindra Investments	(0.14)	(-) -	(-) -	(-) -	(-) -	(0.14)
Kotak Mahindra General Insurance Limited Kotak Mahindra Prime Limited	3.18 (3.49) 1.35	(-)	(-) -	(-) -	(-) -	3.18 (3.49) 1.35	Limited Kotak Mahindra Life Insurance	(0.09)	(-) -	(-) -	(-) -	(-) -	(0.09)
Aero Agencies Private Limited	(2.74)	(-)	(-)	(-) 2.64	(-)	(2.74) 2.64	Company Limited Kotak Securities Limited	(0.09)	(-) - (-)	(-) - (-)	(-) - (-)	(-) - (-)	(0.09)
Business Standard Private Limited	(-)	(-) -	(-) -	(0.68) 0.05 (0.08)	(-) -	(0.68) 0.05 (0.08)	Kotak Alternate Assets Managers Limited	0.30	(-)	(-)	(-)	(-)	0.30
BSS Microfinance Limited	(-) 895.03 (523.01)	(-) - (-)	(-) - (-)	(-)	(-) - (-)	(0.08) 895.03 (523.01)	Kotak Mahindra Capital Company Limited Kotak Mahindra Trusteeship	(0.04) 0.01	(-) -	(-)	(-)	(-) -	(0.04) 0.01
Sonata Finance Private Limited	2.42	(-)	(-)	(-)	(-)	2.42	Services Limited Kotak Mahindra Asset	(0.01) (0.01)	(-) -	(-) -	(-) -	(-) -	(0.01) (0.01)
Kotak Mahindra (UK) Limited Others	0.09 (0.03) 1.11	(-)	(-) -	(-)	(-) -	0.09 (0.03) 1.11	Management Company Limited Sale of Fixed Assets	(#)	(-)	(-)	(-)	(-)	(#)
IV. Income:	(#)	(-)	(-)	(-)	(-)	(#)	Kotak Mahindra General Insurance Company Limited	(-)	(-)	- (-)	(-)	(-)	(-)
Dividend Kotak Mahindra Capital	34.36	_		_		34.36	Kotak Alternate Assets Managers Limited Kotak Mahindra Trusteeship	0.01 (4.30) 0.01	(-) -	(-) -	(-) -	(-) -	0.01 (4.30) 0.01
Company Limited Kotak Mahindra Life Insurance Company Limited	(34.36) 117.88 (88.41)	(-) - (-)	(-) - (-)	(-) -	(-) -	(34.36) 117.88 (88.41)	Services Limited Kotak Mahindra Investments	(-) 0.15	(-) —	(-) -	(-)	(-) —	(-) 0.15
Kotak Infrastructure Debt Fund Limited	(0.09)	(-) (-)	(-) - (-)	(-) - (-)	(-) - (-)	(88.41)	Limited Kotak Mahindra Life Insurance	(0.03)	(-) -	(-) -	(-) -	(-) –	(0.03)
Kotak Mahindra Asset Management Company Limited	111.75 (74.50)	(-) (-)	(-) (-)	(-) (-)	(-) (-)	111.75 (74.50)	Company Limited Kotak Mahindra Prime Limited	(0.14) 0.01 (0.02)	(-) - (-)	(-) - (-)	(-) (-)	(-) - (-)	(0.14) 0.01 (0.02)
Kotak Mahindra Prime Limited	8.91 (8.91)	(-)	- (-)	(-)	(-)	8.91 (8.91)	Kotak Securities Limited	(0.02)	(-)	(-) (-)	(-)	(-)	(-)
Kotak Securities Limited	36.00 (36.00)	(-)	(-)	(-)	(-)	36.00 (36.00)	Swaps/ Forwards/ Options Contracts (National)						
Income from services rendered Kotak Mahindra Life Insurance	728.63	_	_	_	_	728.63	Kotak Mahindra International Ltd Kotak Mahindra Prime Limited	(#) 136.21	(-) -	(-) -	(-) -	(-) -	(#) 136.21
Company Limited Kotak Mahindra General	(407.35) 82.13	(-)	(-) —	(-) -	(-) -	(407.35) 82.13	Kotak Mahindra Investments	(533.63) 0.03	(-) -	(-)	(-)	(-) -	(533.63) 0.03
Insurance Company Limited Kotak Securities Limited	(35.79)	(-) -	(-) -	(-) -	(-) -	(35.79)	Limited Kotak Mahindra Life Insurance Company Limited	(100.00) 117.45 (26.82)	(-) -	(-)	(-)	(-) -	(100.00) 117.45 (26.82)
Kotak Mahindra Capital Company Limited	(166.32) 15.05 (8.93)	(-) - (-)	(-) - (-)	(-) - (-)	(-) - (-)	(166.32) 15.05 (8.93)	Company Limited Kotak Alternate Assets Managers Limited	(26.82) 18.43 (9.50)	(-) - (-)	(-) - (-)	(-) - (-)	(-) - (-)	(26.82) 18.43 (9.50)
Kotak Mahindra Asset Management Company Limited	(8.93) 19.68 (16.51)	(-) (-)	(-) - (-)	(-) - (-)	(-) (-)	(8.93) 19.68 (16.51)	Kotak Mahindra Asset Management Company Limited	8.54 (10.30)	(-) (-)	(-) (-)	(-) (-)	(-) (-)	8.54 (10.30)
Kotak Mahindra Prime Limited	37.46 (37.09)	(-)	- (-)	(-)	(-)	37.46 (37.09)	Kotak Mahindra Capital Company Limited	76.61 (15.09)	(-)	(-)	(-)	(-)	76.61 (15.09)
Kotak Alternate Assets Managers Limited BSS Microfinance Limited	65.28 (41.83)	(-)	(-)	(-)	(-)	65.28 (41.83)	Kotak Securities Limited	367.13 (206.57)	- (-)	- (-)	(-)	(-)	367.13 (206.57)
BSS Microfinance Limited Others	26.73 (#) 15.22	(-) 0.06	(-) #	(-) 0.04	(-) #	26.73 (#) 15.32	BSS Microfinance Limited Others	0.14 (0.09) 0.25	(-) 2.84	(-) 4.50	(-) 4.32	(-) 24.61	0.14 (0.09) 36.52
	(10.95)	(0.11)	(0.01)	(0.04)	(0.01)	(11.12)	Salois	(-)	(-)	(5.90)	(4.21)		(36.13)

					(₹ in crore)
Items / Related Party	Sub- sidiary Com- panies	Associates / Others	Key Manage- ment Per- sonnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Manage- ment Per- sonnel	Total
V. Other Transactions: Sale of Investment Kotak Infrastructure Debt Fund	150.00	_		_		150.00
Limited Kotak Mahindra Prime Limited	(250.70) 205.00		(-)	(-)	(-)	(250.70) 205.00
Kotak Mahindra Investments Limited	(35.00) 100.00 (-)	(-) - (-)	(-) - (-)	(-) - (-)	(-) - (-)	(35.00) 100.00 (-)
Kotak Mahindra (UK) Limited	675.44 (66.68)	-	(-)	(-)	(-)	675.44 (66.68)
Kotak Securities Limited Kotak Mahindra Life Insurance	54.31 (24.88) 75.56	(-)	(-)	(-)	(-) -	54.31 (24.88) 75.56
Company Limited Purchase of Investments	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra (UK) Limited Kotak Infrastructure Debt	895.25 (257.21) 60.00	(-)	(-) -	(-)	(-) -	895.25 (257.21) 60.00
Fund Limited Kotak Mahindra Prime Limited	(360.00) 555.32 (319.61)	(-) - (-)	(-) - (-)	(-) - (-)	(-) - (-)	(360.00) 555.32 (319.61)
Kotak Mahindra Investments Limited	25.00 (-)	-	(-)	(-)	(-)	25.00
Kotak Mahindra General Insurance Limited Kotak Karma Foundation	195.00 (225.00) 1.00	(-)	(-)	(-)	(-) -	195.00 (225.00) 1.00
Loan Disbursed During the Year	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Prime Limited Kotak Securities Limited	450.02 (800.02) 956.56	(-)	(-)	(-)	(-)	450.02 (800.02) 956.56
Kotak Mahindra Investments	(-) 150.00	(-)	(-)	(-)	(-)	(-) 150.00
Limited Loan Repaid During the Year	(494.00)	(-)	(-)	(-)	(-)	(494.00)
Kotak Mahindra Investments Limited Kotak Securities Limited	245.00 (249.00)	(-)	(-)	(-)	(-)	245.00 (249.00)
Kotak Securities Limited Phoenix ARC Private Limited	956.56 (-)	(-) 15.00	(-) -	(-)	(-) -	956.56 (-) 15.00
Kotak Mahindra Prime	(-) 725.02	(15.00)	(-)	(-)	(-) -	(15.00) 725.02
Assignment Portfolio Buyout During the year	(825.02)	(-)	(-)	(-)	(-)	(825.02)
Sonata Finance Private Limited	1,736.16	- (-)	- (-)	- (-)	- (-)	1,736.16 (-)
Dividend Paid Mr. Uday Kotak		- (-)	76.65 (56.20)	_ (-)	- (-)	76.65 (56.20)
Mr. Dipak Gupta	(-) (-)	(-) (-)	0.07	(-) (-)	(-) (-)	0.07
Ms. Shanti Ekambaram	(-)	(-)	0.20	(-)	(-)	0.20
Mr. Gaurang Shah Mr. KVS Manian	(-)	(-)	(0.10)	(-)	(-) -	(0.10)
Ms. Pallavi Kotak	(-)	(-)	(-)	(-)	(-) 0.17	(-) 0.17
Ms. Indira Kotak	(-) - (-)	(-) - (-)	(-) - (-)	(-) - (-)	(0.12) 0.30 (0.22)	(0.12) 0.30 (0.22)
Others	- (-)	(-)	- (-)	0.23 (0.14)	0.06 (0.05)	0.29
Reimbursements to companies Kotak Mahindra Capital	0.96	-	-	-	-	0.96
Company Limited Kotak Mahindra Prime Limited	6.84	(-)	(-)	(-)	(-)	6.84
Kotak Securities Limited	(6.39) 12.30 (11.45)	(-) - (-)	(-) - (-)	(-) - (-)	(-) - (-)	(6.39) 12.30 (11.45)
Kotak Mahindra Life Insurance Company Limited	0.23	(-)	(-)	(-)	(-)	0.23
Kotak Alternate Assets Managers Limited	1.36 (0.25)	- (-)	- (-)	- (-)	- (-)	1.36 (0.25)
Kotak Mahindra Investments Limited	1.88	(-)	(-)	(-)	(-)	1.88
Kotak Mahindra (UK) Limited	(3.62)	· · · ·	(-)	(-)	(-)	(3.62)
Others Reimbursements from companies	(0.15)	(-)	(-)	(-)	(-)	0.10 (0.15)
Kotak Mahindra Capital Company Ltd	10.53	- (-)	- (-)	- (-)	- (-)	10.53
Kotak Mahindra Prime Limited	39.32 (28.80)	-	(-)	(-)	(-)	39.32 (28.80)
Kotak Mahindra Life Insurance Company Limited	15.57 (16.42)	(-)	(-)	(-)	(-)	15.57 (16.42)
Kotak Securities Limited	31.76 (31.11)	(-)	(-)	(-)	(-)	(31.11)
Kotak Mahindra Investments Limited Kotak Mahindra Asset	7.76 (8.12) 9.90	(-)	(-)	(-)	(-)	7.76 (8.12) 9.90
Management Company Limited Kotak Alternate Assets	(11.76) 10.27	_	(-)	(-)	(-)	(11.76) 10.27
Managers Limited Kotak Mahindra Asset Management	(9.64) 4.06	(-)	(-)	(-)	(-) -	(9.64) 4.06
(Singapore) Pte Limited Kotak Mahindra General	(4.07)	(-)	(-)	(-)	(-)	(4.07)
Insurance Limited Others	(4.19) 7.12 (6.96)	(-) 0.27 (0.43)	(-) - (-)	(-) - (-)	(-) - (-)	(4.19) 7.39 (7.39)
Purchase of Fixed Assets Kotak Mahindra Prime Limited	0.07	_	_	_	-	0.07
Kotak Mahindra General Insurance Limited	(-) - (0.14)	(-) - (-)	(-) - (-)	(-) - (-)	(-) - (-)	(-) - (0.14)
Kotak Mahindra Investments Limited	(0.09)	(-)	(-)	(-)	(-) (-)	(0.09)
Kotak Mahindra Life Insurance Company Limited	0.17 (0.09)	(-)	(-)	(-)	(-)	0.17 (0.09)
Kotak Securities Limited Kotak Alternate Assets	(0.10)	(-)	(-)	(-)	(-) -	(0.10)
Managers Limited Kotak Mahindra Capital	(-)	(-) -	(-)	(-)	(-) -	(-) –
Company Limited Kotak Mahindra Trusteeship Services Limited	(0.04) 0.01 (0.01)	(-) - (-)	(-) (-)	(-) - (-)	(-) - (-)	(0.04) 0.01 (0.01)
Kotak Mahindra Asset Management Company Limited Sale of Fixed Assets Kotak Mahindra General	0.01 (#)	(-)	(-)	(-)	(-)	0.01 (#)
Insurance Company Limited Kotak Alternate Assets Managers Limited	(-) 0.01 (4.30)	(-)	(-)	(-)	(-) -	(-) 0.01 (4.30)
Managers Limited Kotak Mahindra Trusteeship Services Limited	(4.30) 0.01 (-)	(-) - (-)	(-) - (-)	(-) - (-)	(-) - (-)	(4.30) 0.01 (-)
Kotak Mahindra Investments Limited	0.15	(-)	(-)	(-)	(-)	0.15
Kotak Mahindra Life Insurance Company Limited Kotak Mahindra Prime Limited	(0.14) 0.01	(-)	(-)	(-)	(-)	(0.14) 0.01
Kotak Mahindra Prime Limited Kotak Securities Limited	(0.02)	(-)	(-)	(-)	(-) -	(0.02)
Swaps/ Forwards/ Options	(-)	(-)	(-)	(-)	(-)	(-)
Contracts (National) Kotak Mahindra International Ltd	# (#)	- (-)	_ (-)	_ (-)	_ (-)	# (#)
Kotak Mahindra Prime Limited	136.21 (533.63)	(-)	(-)	(-)	(-)	136.21 (533.63)
Kotak Mahindra Investments Limited Kotak Mahindra Life Insurance	0.03 (100.00) 117.45	(-)	(-) -	(-)	(-) -	0.03 (100.00) 117.45
Company Limited Kotak Alternate Assets	(26.82) 18.43	(-)	(-)	(-)	(-)	(26.82) 18.43
Managers Limited Kotak Mahindra Asset	(9.50) 8.54 (10.30)	(-)	(-) -	(-)	(-)	(9.50) 8.54 (10.30)
Management Company Limited		(-)	(-)	(-)	(-)	(10.30)

Items / Related Party	Sub- sidiary Com- panies	Associates / Others	Key Manage- ment Per- sonnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Manage- ment Per- sonnel	Total
Guarantees/ Lines of Credits						
Kotak Alternate Assets	10.50	-	-	-	-	10.50
Managers Limited	(0.55)	(-)	(-)	(-)	(-)	(0.55)
Kotak Mahindra Life Insurance Company Limited	0.05	_	_	-	_	0.05
	(-)	(-)	(-)	(-)	(-)	(-)
Kotak Mahindra Prime Limited	_	-	-	-	-	_
	(0.25)	(-)	(-)	(-)	(-)	(0.25)

- ar's figures. as in relation to listed securities done on
- . However above includes transactions
- than ₹50.000
- approval from RBI (excluding value of he vear).

Maximum Balance outstar	nding dur	ing the ye	ar		
				((₹ in crore)
Items / Related Party	Subsidiary Companies	Associates / Others	Key Management Personnel	Enterprise over which KMP/ Relative of KMP have control / significant influence	Relatives of Key Management Personnel
Liabilities					
Deposits ¹	8,514.67	347.49	311.72	269.00	207.31
	(6,199.33)	(768.74)	(2,553.73)	(180.63)	(248.59)
Borrowings ¹	-	-	-	-	-
	_	_	_	_	-
Other Liabilities ²	116.92	2.20	2.28	1.32	1.25
	(77.72)	(0.27)	(2.21)	(1.16)	(0.77)
Assets					
Advances ¹	1,351.92	42.82	0.04	1.44	5.58
	(948.94)	(55.31)	(4.62)	(3.79)	(8.24)
Investments-Gross ¹	5,401.88	-	-	#	-
	(5,164.90)	_	(#)	(#)	(#)
Commission Receivable ²	189.89	-	-	-	-
	(102.63)	-	-	-	_
Other Assets ²	219.62	0.50	-	0.01	_
	(215.70)	(0.65)	(0.04)	(0.03)	(0.09)
Non Funded Commitments		,			, ,
Bank Guarantees ¹	11.07	-	-	1.13	-
	(1.02)	-	-	(1.13)	_
Swaps / Forwards ¹	696.99	2.84	3.64	1.06	18.21
	(1,030.05)	_	(4.79)	(6.61)	(17.57)

Note:

- 1 Maximum balance is determined based on comparison of the total daily outstanding
- balances during the financial year.

 2. Maximum balance is determined based on comparison of the total outstanding balances at each quarter end during the financial year.
- 3. Figures in brackets represent previous year's figures.
- 4. # in the above table denotes amounts less than ₹50,000/-

8. Employee Share Based Payments:

The Shareholders of the Bank had passed a Special Resolution in the General meeting dated 29th June, 2015 and 22th December 2023, to grant options to the eligible employees of the Bank and its subsidiaries. Pursuant to these resolutions, the Kotak Mahindra Equity Option Scheme 2015 & Kotak Mahindra Equity Option Scheme 2023 have been formulated and adopted respectively. The Kotak Mahindra Equity Option Scheme 2015 is operational only to the extent of treatment of options granted till 22^{nd} December, 2023 and Kotak Mahindra Equity Option Scheme 2023 is currently in force.

Equity-settled options

The Bank has granted options to employees of the Group vide various emplovee stock option schemes. During the year ended 31st March, 2024, the following schemes were in operation

Particulars	Plan 2015	Plan 2023
Date of grant	Various Dates	Various Dates
Date of Board Approval	Various Dates	Various Dates
Date of Shareholder's approval	29th June, 2015	22 nd December, 2023
Number of options granted	21,080,963	108,417
Method of Settlement (Cash / Equity)	Equity	Equity
Vesting Period	0.01 - 4.16 years	1.03 – 3.40 years
Exercise Period	0.03 - 1 year	0.50 year
Vesting Conditions	Graded / Cliff vesting	Graded / Cliff vesting

The details of activity under Plan 2015 have been summarised below

	Year ended 3	1st March, 2024	Year ended 31st March, 2023		
Particulars	Number of Shares	Weighted Average Exercise Price(₹)	Number of Shares	Weighted Average Exercise Price(₹)	
Outstanding at the beginning of the year	3,573,225	1,642.98	4,270,658	1,485.35	
Granted during the year	1,112,490	1,939.00	1,474,424	1,804.47	
Forfeited during the year	206,273	1,804.14	137,475	1,611.54	
Exercised during the year	1,364,316	1,460.33	1,894,822	1,413.62	
Expired during the year	415,397	1,768.94	139,560	1,670.66	
Outstanding at the end of the year	2,699,729	1,825.57	3,573,225	1,642.98	
Out of the above exercisable at the end of the year	334,878	1,579.64	835,480	1,439.84	
Weighted average remaining contractual life (in years)		1.65		1.46	
Weighted average fair value of options granted		509.70		490.13	

The details of activity under Plan 2023 have been summarised below

	Vacuated 2	1st March, 2024	Vacantari 2	st March, 2023
Particulars	Number of Shares	Weighted Average Exercise Price(₹)	Number of Shares	Weighted Average Exercise Price(₹)
Outstanding at the beginning of the year	_	_	_	_
Granted during the year	108,417	1,823.00	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	108,417	1,823.00	_	-
Out of the above exercisable at the end of the year	-	-	-	-
Weighted average remaining contractual life (in years)		2.44		-
Weighted average fair value of options granted		377.70		-
The weighted average share price	at the date o	of exercise fo	r stock option	s exercised

during the year was ₹1,842.83 (previous year ₹1,772.38). The details of exercise price for stock options outstanding at the end of the year are:

31st March, 2024

31 Warch, 2024			
Range of exercise prices (₹)	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
1,201-1,300	10,020	0.28	1,240.89
1,301-1,400	174,514	0.25	1,341.00
1,701-1,800	786,518	1.65	1,798.00
1,801-1,900	774,484	1.48	1,814.32
1,901-2,000	1,062,610	2.08	1,939.00

31st March 2023

31st March, 2023			
Range of exercise prices (₹)	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price (₹)
901-1,000	75,321	0.73	1,000.00
1,001-1,100	10,000	0.25	1,050.00
1,201-1,300	20,040	1.03	1,240.89
1,301-1,400	738,312	0.72	1,341.00
1,401-1,500	442,832	0.25	1,460.00
1,701-1,800	1,224,120	2.08	1,798.00
1.801-1.900	1.062.600	1.83	1.809.20

Stock appreciation rights

At the General Meeting on 29th June, 2015, the shareholders of the Bank had passed Special Resolution to grant SARs to the eligible employees of the Bank and its subsidiaries. Pursuant to this resolution, Kotak Mahindra Stock Appreciation Rights Scheme 2015 had been formulated and adopted. Subsequently, the SARs have been granted under this scheme. The Board of Directors of the Bank have formulated and adopted the Kotak Mahindra Stock Appreciation Rights Scheme 2023 effective from 1st December 2023 in place of SARs Scheme 2015. SARs Scheme 2015 is operational only to the extent of treatment of SARs granted till 30th November 2023.

The SARs are settled in cash and vest on the respective due dates in a graded manner as per the terms and conditions of grant. The contractual life of the SARs outstanding range from 1.00 to 4.13 years.

Detail of activity under SARs is summarised below:						
Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023				
Outstanding at the beginning of the year	1,252,174	623,855				
Granted during the year	1,351,301	870,541				
Additions/ (Reduction) due to transfer of employees	9,571	28,888				
Settled during the year	431,501	193,696				
Forfeited during the year	161,174	77,414				
Outstanding at the end of the year	2,020,371	1,252,174				

Fair value of Employee stock options

The fair value of the equity-settled options is estimated on the date of grant using Black-Scholes options pricing model taking into account the terms and conditions upon which the options were granted. The fair value of the cashsettled options is remeasured at each Balance Sheet date. The following table lists the inputs to the model used for equity-settled and cash-settled options

	20	24	2023		
Year ended 31st March,	Equity-settled	Cash-settled	Equity-settled	Cash-settled	
Exercise Price ₹	1823-1939	0-1801	1,798-1,900	0-1,801	
Weighted Average Share Price ₹	1,927.50	1,825.07	1,782.25	1,735.68	
Expected Volatility	16.79%-32.42%	11.25%-25.27%	26.57%-36.85%	14.24%-33.18%	
Historical Volatility	16.79%-32.42%	11.25%-25.27%	26.57%-36.85%	14.24%-33.18%	
Life of the options gra	nted (Vesting	and exercise	period)	•	
- At the grant date	1.25-4.42		1.25-4.31		
- As at 31st March		0.02-3.84		0.02-4.04	
Risk-free interest rate	7.01%-7.26%	6.89%-7.19%	5.75%-7.77%	6.79%-7.32%	
Expected dividend rate	0.08%	0.08%-0.09%	0.06%	0.06%	

The expected volatility was determined based on historical volatility data and the Bank expects the volatility of its share price may not differ from historical volatility. The measure of volatility used in the Black-Scholes options pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. For calculating volatility, the daily volatility of the stock prices on the National Stock Exchange, over a period prior to the date of grant for equity settled options and remeasurement date for the cash settled options, corresponding with the expected / residual life of the share-linked instruments has been considered. Effect of the employee share-based payment plans on the Profit and Loss Account and on the financial position:

		(₹ in crore)
Year ended 31st March,	2024	2023
Total Employee compensation cost pertaining to share-based payment plans	168.02	99.77
Compensation cost pertaining to equity-settled employee share-based payment plan included above	25.44	24.18
Liability for employee stock options outstanding as at year end	140.44	121.78
Deferred Compensation Cost	61.15	61.48
Closing balance of liability for cash-settled options	163.11	99.10
Expense arising from increase in intrinsic value of liability for cash stock appreciation plan	77.22	31.69

Had the Bank recorded the compensation cost for all share-linked instruments granted on or before 31th March 2021 on the basis of fair valuation method instead of intrinsic value method, employee compensation cost would have been higher by ₹ 2.41 crore (previous year ₹ 5.20 crore) and the profit after tax would have been lower by ₹ 1.81 crore (previous year ₹ 3.89 crore). Consequently the basic and diluted EPS would have been ₹ 69.14 (previous year ₹ 54.87) and ₹ 69.14 (previous year ₹ 54.85) respectively

9. Employee Benefits

The Bank has recognised the following amounts in the Profit and Loss Account towards contributions to Provident Fund and Other Funds.

(₹ in crore)

Year Ended	
31st March, 2024	31st March, 2023
282.02	235.48
1.20	1.17
12.84	10.51
0.70	0.72
	31st March, 2024 282.02 1.20 12.84

ii. Gratuity

The gratuity plan provides a lumpsum payment to vested domestic employees at retirement or on termination of employment based on respective employee's salary and years of employment with the Bank subject to a maximum of $\stackrel{?}{\scriptstyle <}$ 0.20 crore. There is no ceiling on gratuity payable to directors and certain categories of employees subject to service regulations and service awards.

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

		(₹ in crore
Particulars	As at	
Particulars	31st March, 2024	31st March, 2023
Change in benefit obligations		
Liability at the beginning of the year	522.55	515.20
Current Service cost	90.54	77.27
Interest cost	40.35	36.19
Actuarial Losses / (Gain)	17.39	(7.71)
Past Service Cost	4.32	_
Liability assumed on acquisition / (Settled on divestiture)	0.31	0.61
Benefits paid	(95.03)	(99.01)
Liability at the end of the year	580.43	522.55
Change in plan assets		
Fair value of plan assets at the beginning of the year	502.57	572.43
Expected return on plan assets	32.83	38.66
Actuarial Gain / (Losses)	64.85	(40.51)
Benefits paid	(95.03)	(99.01)
Employer contributions	127.70	31.00
Fair value of plan assets at the end of the year	632.92	502.57

		(₹ in crore)
Reconciliation of present value of the	As at	
obligation and the fair value of the plan assets	31 st March, 2024	31 st March, 2023
Fair value of plan assets at the end of the year	632.92	502.57
Liability at the end of the year	580.43	522.55
(Net Liabilities)/ Net Asset included in "Others" under "Other Liabilities & Other Asset"	52.49	(19.98)
Expense recognised for the year		
Current Service cost	90.54	77.27
Interest cost	40.35	36.19
Expected return on plan assets	(32.83)	(38.66)
Actuarial (Gain) / Loss	(47.46)	32.80
Past Service Cost	4.32	_
Net gratuity expense recognised in Schedule 16.I	54.92	107.60
Actual return on plan assets	97.69	(1.84)

		(< in crore)	
Deconciliation of the Liability recognized in	As at		
Reconciliation of the Liability recognised in the Balance Sheet	31st March, 2024	31 st March, 2023	
Net (Asset) / Liability at the beginning of the year	19.98	(57.23)	
Expense recognized	54.92	107.60	
Liability assumed on acquisition / (Settled on divestiture)	0.31	0.61	
Employer contributions	(127.70)	(31.00)	
Net (Asset) / Liability	(52.49)	19.98	

Investment details of plan assets

The plan assets are invested in insurer managed funds. Major categories of plan assets as a percentage of fair value of total plan assets are as follows:

	31st March, 2024	31st March, 2023
	%	%
LIC managed funds#	0.34%	0.31%
Government securities	24.88%	32.87%
Bonds, debentures and other fixed income instruments	14.70%	35.65%
Money market instruments	4.62%	19.55%
Equity shares	55.46%	11.62%
Total	100.00%	100.00%

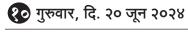
In the absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

Actuarial assumptions used

Discount rate	7.15% - 7.18% p.a. (previous year 7.30% - 7.39% p.a.)
Salary escalation rate	5.50% - IBA, 7% - (others) p.a. (previous year 5.50% (IBA) and 12% in year 1 inclusive and 7% thereafter (others) p.a.)
Expected return	7.50% p.a. (previous year 7.00% p.a.)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors. Expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations

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KOTAK MAHINDRA BANK LIMITED

CIN - L65110MH1985PLC038137

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

Amounts for the current and previous four years are as follows

				(₹ in crore)
Gratuity	Year ended 31 st March,				
	2024	2023	2022	2021	2020
Defined benefit obligation	580.43	522.55	515.20	497.48	455.85
Plan assets	632.92	502.57	572.43	546.65	412.45
Surplus / (deficit)	52.49	(19.98)	57.23	49.17	(43.40)
Experience adjustments on plan liabilities	12.97	7.66	22.61	12.62	41.19
Experience adjustments on plan assets	64.85	(40.51)	34.10	60.28	(36.81)

The Bank expects to contribute ₹ 53.71 crore to gratuity fund in financial

The above information is as certified by the actuary and relied upon by

Pension liability relates to employees of Eivbl.

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

		(₹ in crore)
	As at	
Particulars	31 st March, 2024	31 st March, 2023
	Funded	Funded
Change in benefit obligations		
Liability at the beginning of the year	1,912.65	1,909.31
Transfer of liabilities funded during the year	-	-
Current Service cost	74.28	63.16
Interest cost	135.35	134.04
Actuarial (gain) / loss on obligations	171.29	40.67
Past Service cost	-	_
Benefits paid	(181.90)	(234.53)
Liability at the end of the year	2,111.67	1,912.65
Change in plan assets		
Fair value of plan assets at the beginning of		
the year	1,873.26	1,953.43
Expected return on plan assets	126.45	133.47
Actuarial Gain / (loss)	13.37	11.27
Benefits paid	(181.90)	(234.53)
Employer contributions	48.13	9.62
Fair value of plan assets as at the end of the year	1,879.31	1,873.26
·		(₹ in croro)

		(< in crore)
Reconciliation of present value of the	As at	
obligation and the fair value of the plan	31st March,	31st March,
Assets	2024	2023
	Funded	Funded
Fair value of plan assets as at the end of the year	1,879.31	1,873.26
Liability at the end of the year	2,111.67	1,912.65
Net Asset / (Liability) included in "Others"		
under "Other Assets" / "Other Liabilities"	(232.36)	(39.39)
Expenses recognised for the year		
Current service cost	74.28	63.16
Interest cost	135.35	134.04
Expected return on plan assets	(126.45)	(133.47)
Actuarial (gain) / loss	157.92	29.40
Effect of the limit in Para 59(b)	_	_
Net pension expense recognized in Schedule 16.1	241.10	93.13
Actual return on plan assets	139.81	144.74

		(₹ in crore)	
	As at		
Particulars	31 st March, 2024	31 st March, 2023	
Reconciliation of the Liability recognised in the Balance Sheet	Funded	Funded	
Net (Asset) / Liability at the beginning of the year	39.39	(44.12)	
Expense recognized	241.10	93.13	
Employer contributions	(48.13)	(9.62)	
Effect of the limit in Para 59(b)	-	-	
Net (Asset) / Liability is included in "Others" under "Other Assets" / "Other Liabilities"	232.36	39.39	

Investment details of plan assets

The plan assets are invested in a fund managed by Life Insurance Corporation of India. In the absence of detailed information regarding plan assets of the fund, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed Actuarial assumptions used

	As at		
Particulars	31st March, 2024	31 st March, 2023	
Discount rate	7.19% p.a.	7.39% p.a.	
Salary escalation rate	5.50% p.a.	5.50% p.a.	
Expected rate of return on plan assets	7.50% p.a.	7.50% p.a.	
Inflation	10.00% p.a.	10.00% p.a.	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors like settlement with employee unions.

Expected rate of return on plan assets is based on expectation of the average long term rate of return expected on investments of the Fund during the

Experience adjustments

Amounts for the current year are as follows:

				(₹	in crore)			
Pension		Year en	ded 31st	March,				
	2024	2023	2022	2021	2020			
Defined benefit obligation	2,111.67	1,912.65	1,909.31	1,891.94	1,600.48			
Plan assets	1,879.31	1,873.26	1,953.43	1,872.49	1,514.35			
Surplus / (deficit)	(232.36)	(39.39)	44.12	(19.45)	(86.13)			
Experience adjustments on plan liabilities	133.49	140.78	248.33	199.72	440.57			
Experience adjustments on plan assets	13.37	11.27	34.13	(1.52)	(7.85)			
The Bank expects to centr	The Bank expects to contribute ₹ 220 21 erors to pension fund in financial							

nk expects to contribute ₹ 228.21 crore to pension fund in financial vear 2024-2025.

iv. Compensated absences

The actuarially determined liability for compensated absences of accumulated leaves of the employees of the Bank is given below

		(₹ in crore)
Particulars	As	at
Particulars	31st March, 2024	31st March, 2023
Total actuarial liability	153.11	129.40
Assumptions:		
Discount rate	7.15% - 7.18% - 4.27% (DIFC) p.a.	7.30% - 7.39% - 3.52% (DIFC) p.a.
Salary escalation rate	5.50% (IBA), 7.00% (Others) and 3% (DIFC) p.a.	5.50% (IBA), 7.00% (Others) and 3% (DIFC) p.a.

v. Long Service Award

The actuarially determined liability in respect of Long Service Award of the employees of the Bank is given

n below:	
	(₹ in crore
As	at
March, 2024	31st March, 2023

9.49

31st N Total actuarial liability Assumptions: 7.15%-7.19% p.a. 7.30%-7.39% p.a.

10. Provisions and Contingencies

Particulars

Breakup of "Provisions and Contingencies" (including write-offs; net of write-backs) shown under the head Expenditure in Profit and Loss Account:

		(< in crore)
Particulars	Year I	Ended
Faiticulais	31st March, 2024	31st March, 2023
Provisions for Investments (including NPI)*#	79.22	(21.05)
Provision towards NPA	1,486.46	507.69
Provision towards Unhedged Foreign Currency Exposure	10.71	(11.09)
Provision towards Standard Assets	97.65	140.42
General Provision – Covid-19 Deferment Cases	(124.90)	(159.55)
Provision for country risk exposure	-	(4.79)
Provision for Current Tax	4,183.40	3,412.17
Provision for Deferred Tax	48.73	39.52
Other Provision and Contingencies	24.60	5.36
Total Provisions, and Contingoncies	5 905 97	3 008 68

*Provision in respect of security receipts of ₹ 64.91 crore for the year ended 31st March, 2024 was re-classified as Non Performing Investments (NPI), The same was earlier accounted as Mark to Market Loss under "Other Income". Such reclassification has no impact on the result of the respective periods.

#Includes provision of ₹ 33.13 crore on applicable Alternate Investments Funds (AIF) Investments in accordance with RBI circular dated 19th December, 2023 and

11. The Bank held an aggregate COVID-19 related provision of ₹ 387.45 crore as of 31st March, 2023. Based on the improved outlook and on actual collections, the Bank has reversed provisions amounting to ₹ 124.90 crore during the year ended 31st March 2024 and continues to hold provision of ₹ 262.55 crore as at 31st March, 2024.

12. Corporate Social Responsibility (CSR)

Kotak Mahindra Bank Limited ("Bank") recognises its responsibility to bring about a positive change in the lives of the communities through its business operations and Corporate Social Responsibility ("CSR") initiatives.

Disclosures in relation to corporate social responsibility expenditure:

		(₹ in crore
Details of CSR Expenditure	31st March, 2024	31st March, 2023
Amount of expenditure incurred*		
Contribution to Kotak Education Foundation	32.12	22.74
Contribution to Other Initiatives	87.61*	72.10
Accrual towards unspent obligations (Shortfall) in relation to:		
Ongoing project	111.08**	93.11
Other than ongoing project	Nil	Nil
Total	230.81	187.95
Amount required to be spent as per Section 135 of the Act	230.24	187.41
Amount of cumulative unspent at the end of the year	184.55**	168.34
Amount spent during the year on		
(i) Construction / acquisition of any asset	28.31 ^{\$}	22.47
(ii) On purposes other than (i) above	91.42	72.36

*Includes administrative overheads and impact assessment cost and excludes ₹ 6.27 crore (unutilised funds) which was refunded by implementing agencies in

**Includes ₹ 6.27 crore (unutilised funds) which was refunded by implementing agencies in April 2024.

§ For funding capital assets which are held in the books of the implementing partner organizations / beneficiaries / public authorities. Includes advances paid against construction /acquisition of Capital assets and doesn't include amount spent on creation/acquisition of Capital assets out of Unspent CSR accounts of previous

^ does not include advances paid against construction / acquisition of Capital assets and amount spent on creation/acquisition of Capital assets out of Unspent CSR accounts of previous financial years.

Details of ongoing CSR projects under Section 135(6) of the Act:

			Amount				(
Financial	Bala	Balance as at			Amount spent		Balance as at	
Year	15	t April	required	quired during the year		31st March		
	With the Company	In Separate CSR Unspent account	to be spent during year	From the Company Bank account	From Separate CSR Unspent account	With Company	In Separate CSR Unspent account	
FY 23-24	-	-	218.39	107.31	-	111.08#	-	
FY 22-23	93.11*	-	-	-	56.15	-	36.96**	
FY 21-22	-	70.86 ^{\$}	-	-	34.36	-	36.50	
FY 22-23	-	4.37	-	-	4.37	-	Nil	
*The amo	The amount was transferred to Kotak Mahindra Bank Limited Unspent Account EV							

2022-23 in April 2023 and includes refund of ₹ 2.96 crore received in April 2023. ** Includes refund of ₹ 0.007 crore received in April 2024.

[#]The amount was transferred to Kotak Mahindra Bank Limited Unspent CSR Account FY2023-24 on 29th April 2024. Also includes an amount of ₹ 6.27 crore which was refunded by implementing agencies in April 2024.

§ Includes ₹ 0.29 crore (unutilised funds) received from implementing agencies in

Details of CSR expenditure under Section 135(5) of the Act in respect

				(₹ in cro
Balance unspent as at 1st April 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31st March 2024
Nil	-	8.87	8.87	Nil

 The amount required to be spent is Board approved CSR Project Budget for Other than Ongoing (Annual) CSR Projects for FY2023-24. 2. The amount spent does not include CSR Administrative Overheads Expenditure

of ₹ 2.99 crore and impact assessment cost of ₹ 0.56 cror Details of excess CSR expenditure under Section 135(5) of the Act:

					(₹ in crore)
Balance excess spent as at 1st April 2023	Amount required to be spent during the year	Amount spent during the year	Unspent/ unutilised CSR amount transferred to Unspent CSR Account FY 2023-24	Total	Balance excess spent as at 31st March 2024
1.42	230.24	119.73*	111.08	230.81	1.99

* Include CSR Administrative Overheads Expenditure of ₹ 2.99 crore and impact assessment cost of ₹ 0.56 crore

- a) Lower Tier II Bonds outstanding as at 31st March, 2024 and as at 31st March
- b) Upper Tier II Bonds outstanding as at 31st March, 2024 and as at 31st March
- c) Interest Expended-Others (Schedule 15(III)) includes interest on subordinated debt (Lower ands Upper Tier II) ₹ Nil (previous year ₹ 21.33 crore).

14. Details of payments of audit fees

	Particulars		Year Ended					
	Faiticulais			31st March, 2024	31st March, 2023			
	Statutory Audit fees			3.69	3.44			
	Oth	ner Matters		0.47	0.44			
	Total			4.16	3.88			
5.	Description of Contingent Liabilities:							
	Sr.	Contingent Liability*		Brief Description				
	1.	Claims not	This	includes liability on a	ccount of Direct and			

Sr.	Contingent Liability*	Brief Description				
1.	Claims not acknowledged as debts	This includes liability on account of Direct and Indirect tax demands and legal cases filed against the Bank.				
		The Bank is a party to various legal proceedings in the normal course of business. The Bank does not expect the outcome of these proceedings to have a material adverse effect on the Bank's financial conditions, result of operations or cash flows. In respect of appeals filed by the Income Tax department with higher authorities, where the matter was settled in favour of the Bank at the first appellate stage, and where in view of the Management, it gives rise to an item of timing difference, no contingent liability is envisaged by the Bank.				
2.	Liability on account of outstanding forward exchange contracts	The Bank enters into foreign exchange contracts with inter Bank participants and with its customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate.				
3.	Guarantees on behalf of constituents	As a part of its Banking activities, the Bank issues guarantees on behalf of its customers. Guarantees generally represent irrevocable assurances that the Bank will make payments in the event of customer failing to fulfill its financial or performance obligations.				
4.	Acceptances, endorsements and other obligations	These includes: Documentary credit such as letters of obligations, enhance the credit standing of the customers of the Bank. Bills re-discounted by the Bank and cash collateral provided by the Bank on assets which have been securitised. Underwriting commitments in respect of Debt				

which the Bank is Liabilities in respect of interest rate swaps currency swaps, forward rate agreements futures and options contracts. The Bank enters into these transactions with inter Bank participants and its customers. Currency Swans are commitments to exchange cash flows by way of interest/principal in one currency against another, based on predetermined 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 interest

Syndication.

These include:

component of the contracts. Liability in respect of Capital commitments relating to fixed assets and undrawn commitments in respect of investments Amount Transferred to RBI under the Depositor

Education and Awareness Fund ('DEA Fund'). refer Schedule 12 – Contingent Liability

16. Small and Medium Enterprises

Other items for

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made relating to Micro, Small and

			₹ in crore
Sr. No.	Particulars	31 st March, 2024	at 31st March 2023
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1.81	Nil
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid on principal amount due to suppliers as at year end	0.03	Nil
3	Principal amounts paid to suppliers registered under the MSMED Act, where delay is beyond the appointed day during the year	28.58	7.09
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, where delay is beyond the appointed day during the year	Nil	Nil

Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, where delay is beyond the appointed day during the year 6 Interest due and payable towards suppliers 0.31 0.05 registered under MSMED Act, for principal payments already made Further interest remaining due and payable for Nil 0.05 earlier years 8 Total amount of interest remaining due and 0.39 0.05 (sum of items in Sr. no. 2, 6 & 7)

17. The Bank, as part of its normal banking business that is conducted ensuring adherence to all regulatory requirements, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons.

Other than the transactions described above which are carried out in the normal course of business, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or deposits or any other sources or kinds of funds) by the Bank to or in any other persons of entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend of invest in party identified by or on behalf of the Bank ("Ultimate Beneficiaries") The Bank has also not received any funds from any parties (Funding Party) with the understanding that the Bank shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- . The Bank has acquired 100% of the issued and paid up capital of Sonata Finance Private Limited, a Non-Banking Finance Company – Micro Finance Institution registered with the RBI for a total consideration of ₹ 537.12 crore With this acquisition, Sonata has become a wholly owned subsidiary of the Bank w.e.f. 28th March, 2024.
- 19. The Bank and Kotak Mahindra General Insurance Company Limited ("KGI" have entered into definitive agreements for a transaction with Zurich Insurance Company Limited ("Zurich"), whereby Zurich will acquire 70% stake in KGI by way of a combination of primary and secondary acquisitions in a single tranche, for a total consideration of approximately ₹ 5,560 Crore ("Transaction"). Transaction would be subject to fulfilment of customary conditions precedent, including the receipt of regulatory approvals from the Reserve Bank of India and the Insurance Regulatory and Developmen Authority of India, Upon completion of the Transaction (subsequent to receipt of all requisite approvals), KGI will cease to be a Wholly Owned Subsidiary of the Bank.
- 20. As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Bank has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software except for six of the accounting software where audit trail has not been enabled at the database level to log any direct data changes. Also in respect of one cloud based accounting software, the Service Organization Control Report does not cover whether audit trial was enabled or not for direct data changes at the database level.
- 21. The Bank has received an order from the Reserve Bank of India dated 24th April 2024, directing the Bank to cease and desist, with immediate effect from (i) onboarding new customers through the Bank's online and mobile banking channels and (ii) issuing fresh credit cards. The order was based, inter alia, on the deficiencies observed by the RBI in their IT Examination of

These directions shall be reviewed by RBI upon satisfactory remediation of the observations. The Bank has taken concrete steps to adopt new technologies to strengthen its IT systems and will continue to work with RBI to swiftly resolve balance issues at the earliest. The Bank believes that these directions will not materially impact its overall business. The Bank has evaluated the order and assessed no material impact on its financial statements and internal financial controls over financial reporting for the year ended 31st March 2024.

22. Figures for the previous year have been regrouped / reclassified wherever ecessary to conform to current years' presentation

As per our report of even date attached.

For KKC & Associates LLP Chartered Accountants (formerly Khimji Kunverji& Co LLP) 105146W/W100621

Gautam Shah Membership No. 117348

Mumbai, 4th May, 2024

For Price Waterhouse LLP Firm Registration No:

Russell I Parera Membership No. 042190 Mumbai, 4th May, 2024

Devang Gheewalla President and Group Chief Financial Office Membership No.: 045993 Avan Doomasia

Senior Executive Vice President and Company Secretary

For and on behalf of the

C S Rajan

DIN: 00126063

Ashok Vaswani

DIN:10227550

Uday Khanna

Director DIN: 00079129

Managing Director and Chief Executive Officer

Shanti Ekambaram

Deputy Managing Director DIN: 00004889

Mumbai, 4th May, 2024

Independent Auditor's Report To the Members of Kotak Mahindra Bank Limited

Report on the Audit of the Standalone Financial Statements 1. We have audited the accompanying standalone financial statements of

- Kotak Mahindra Bank Limited ('the Bank'), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Profit and Loss Account and the Standalone Cash Flow Statement for the year then ended, and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information ('the Sta Financial Statements'). 2. In our opinion and to the best of our information and according to the
- explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act. 2013 ('the Act') and circulars and guidelines issued by the Reserve Bank of India ('the RBI'), in the manner so required for banking companies and give a true and fair view, in conformity with the Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Bank as at 31 March 2024 and its profit and its cash flows for the year ended on that date **Basis for Opinion**
- 3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financia Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. **Key Audit Matters** Key audit matters are those matters that, in our professional judgment, were
- of most significance in our audit of the Standalone Financial Statements o the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

 We have determined the matters described below to be the key audit matters
- to be communicated in our report. Identification of and Provisioning against Non-performing Assets

Total Loans and Advances (Net of Provision) as at 31 March 2024

₹ 376,075.27 Crores Provision for NPAs as at 31 March 2024: ₹ 4,004.21 Crores Refer Schedule 9, Schedule 17(C)(2) and Schedule 18(A) - Note 9 and Note 11

pertaining

to Advances' (the' IRAC

required for such assets. The Bank is also required

to apply its judgement to

determine the identification and provision against NP^

various quantitative as well as

qualitative factors.

Key audit matter

audit matter The Bank is required to comply Our audit procedures included the with the Master Circular issued following: by the Reserve Bank of India Understood the process and controls ('RBI') on 'Prudential Norms and tested the design and operating Recognition, Income effectiveness of key controls, including Information Technology based controls, and focused on the following Asset Classification and Provisioning

norms') and amendments accordance with the Bank's credi thereto which prescribes the policies. guidelines for identification and classification of Non-■ Performance of annual renewal of loan accounts.

■ Approval of new lending facilities i

How our audit addressed the key

performing Assets ('NPAs') ■ Monitoring of credit quality which and the minimum provision

amongst other things includes the monitoring of overdue loan accounts, drawing power limit and pending security creation; and Identification and classification o

NPAs in accordance with IRAC norms, other regulatory guidelines issued by the RBI and consideration of qualitative aspects

The identification of NPAs is also affected by factors like

stress and liquidity concerns in certain sectors. The provision for identified NPAs is estimated based on ageing and classification of NPAs, value of security, recovery estimates etc. and is also subject to the minimum provisioning norms specified by RBI.

as a key audit matter.

Key Audit Matter

As the identification of and provisioning against NPAs requires considerable level of management estimation, application regulatory requirements and its significance to the overall audit, we have identified this

Tested the Bank's process for identification of loans with default events and/ or breach of other qualitative factors, and for a sample of performing loans, independently assessed as to whether there was a need to classify such loans as NPAs. On a test check basis, verified the accounts classified by the Bank as Special Mention Accounts ('SMA') in

With respect to provisions recognise towards NPAs, we reperformed the provision calculations on a sample basis taking into consideration the value of security, where applicable, the IRAC norms and NPA policy of the Bank, and compared our outcome to that prepared by the management and tested relevant assumptions and judgements which were used by the management.

Information Technology ('IT') Systems and Controls impacting Financial Reporting

The IT environment of the

Bank is complex and involves many independent and interdependent IT systems used in the operations of the Bank for processing and recording a large volume of transactions. As a result, there is a high degree of reliance and dependency on such IT systems for the

Appropriate IT general can process the data as required, completely, accurately, and consistently reliable financia

significant number architecture.

As described in Note the standalone financial statements, a supervisory was undertaken against the Bank under Section 35A of the Banking Regulation Act, 1949 by the Reserve Bank of India ('RBI') subsequent to the year end on 24 April 2024 arising from an IT examination conducted by the RBI, and the related containing observations was issued by the RBI.

RRI's Central Repository of Informatio on Large Credits ('CRILC').

How our audit addressed the key

financial reporting process of the Bank. have tested key IT general controls and controls and IT application controls are required to ensure that such IT systems

reporting. We identified certain key IT systems ('in-scope' IT systems) which have an impact on the financial reporting process, and the related control testing as a kev audit matter because of the high level of automation, systems being used by the Bank for processing financial transactions, and the complexity of the IT

of Schedule 18B to procedures, system interfaces, system

Our audit procedures with respect to this

matter included the following: In assessing the controls over the IT systems of the Bank, we involved our technology specialists to understand the IT environment, IT infrastructure and IT

We evaluated and tested relevant IT general controls and IT application controls of the 'in-scope' IT systems identified as relevant for our audit of the standalone financial statements and financial reporting process of the Bank. On such 'in-scope' IT systems, we

evaluated the same with respect to the ollowing domains: Program change management, which includes that program changes are moved to the production environment as per defined approvals and relevant

segregation of environment is ensured User access management, which includes user access provisioning, deprovisioning, access review, password management, sensitive access rights and segregation of duties to ensure that privilege access to applications and its related operating system and databases in the production environment were granted only to authorized personnel. Other areas under the IT control environment which includes backup

management, business continuity, disaster recovery drill in-line with the bank's disaster recovery plan, incident management, batch processing and monitoring We also evaluated the design and tested the operating effectiveness of key IT application controls within key business processes, which included testing automated calculations, automated accounting

> reconciliation controls and key systen generated reports, as applicable. Where control deficiencies were identified related to internal controls over financial reporting, we tested compensating controls or performed alternative audit procedures, where necessary.

We evaluated the management's assessment of the observations noted by the RBI arising in their IT examination report and the impact of those observations on the standalone financial statements and on internal controls with reference to financial statements and also communicated with those charged with governance and sought their assessment of the impact of the observations.

Information other than the Financial Statements and Auditor's Report

The Bank's Board of Directors are responsible for the other information The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made

available to us after the date of this auditor's report. the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material

misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations Responsibilities of Management and Those Charged with

- Governance for the Standalone Financial Statements The accompanying Standalone Financial Statements have been approved by the Bank's Board of Directors. The Bank's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone 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 Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the RBI from time to time ('RBI Guidelines'). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI guidelines 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 iudaments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are
- free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Statements, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Bank or to cease operations, or has no
- The Board of Directors are also responsible for overseeing the Bank's financial reporting process

realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Standalone Financial

10. Our objectives are to obtain reasonable assurance about whether the Standalone 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 f, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

11. 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 Standalone 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 Standalone Financial Statements in place and the operating effectiveness of such controls;

 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;

· Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

भालाफेकपटू नीरज चोप्राची पावो नूरमी सुनेत्रा पवार यांची गेम्समध्ये सुवर्ण पदकाची कमाई

मुंबई, दि.१९ गोल्डनबॉय भारताचा आणि उत्तम भालाफेकपटू चोप्राने पावो नूरमी गेम्स २०२४ मध्ये सुवर्ण पढ़कावर आपलं नाव कोरलं आहे. नीरजने पहिल्यांदाच या खेळात सुवर्णपदक जिंकलं आहे.

झालेल्या पावो नूरमी गेम्स स्पर्धे ८४.१९ मीटर दूर भाला फेकला



त नीरज चोप्राने ८५.९७ मीटर नीरजची वर्षातील तिसरी स्पर्धा नीरज २०२३ मध्ये या दूर भाला फेकत सुवर्ण पदक स्पर्धेत भाग घेऊ शकला नव्हता. जिंकलं आहे. नीरज चोप्राच्या तर २०२२ मध्ये त्याला रौप्य या कामगिरीचं देशात कौतुक पदकावर समाधान मानावं लागलं होतं आहे. नीरजच्या नंतर त्याचा होतं. मात्र मंगळवारी फिनलॅंडमध्ये प्रतिस्पर्धी टोनी केरानेन याने

त्याला रौप्य देण्यात आले. तर ओलिवयर हेलांडरने ८३.९६ मीटर अंतरावर भाला फेकला त्याला कांस्य पदक गौरवण्यात आले.

दोहा डायमंड लीग

आणि फेडरेशन कपनंतर असेल. गेल्या महिन्यात भुवनेश्वर येथे झालेल्या २७ व्या फेडरेशन कपमध्ये नीराने दोहामध्ये ८८.३६ मीटर थ्रोसह दूसरे स्थान पटकावले आणि ८२.२७ मीटर थ्रोने त्याला अव्वल स्थान मिळवून दिले.

राज्यसभेवर निवड

मुंबई, दि.१९ : राष्ट्रवादी काँग्रेस पक्षाच्या शीमती सुनेत्रा अजित पवार यांची राज्यसभा सदस्य म्हणून निवड झाल्याची घोषणा महाराष्ट्र विधानमंडळ सचिवालयाचे सचिव तथा निवडणूक निर्णय अधिकारी जितेंद्र भोळे यांनी केली आहे.

राज्यसभा सदस्य मनोहरभाई पटेल यांच्या राजीनाम्यामुळे रिक्त झालेल्या राज्यसभेच्या एका जागेसाठी (महाराष्ट्र विधानसभा सदस्यांद्वारे निवडून दिल्या जाणाऱ्या) ही पोटनिवडणूक जाहीर करण्यात आली होती. त्यासाठी शीमती पवार यांचा एकमेव अर्ज आल्याने त्यांची राज्यसभेवर निवड झाल्याचे घोषित करण्यात आले.

काँग्रेसची मानसिकता सरंजामशाहीची

भाजपकडून नाना पटोलेंचा निषेध

महाराष्ट्र प्रदेश अध्यक्ष नाना घोषणा देण्यात आल्या. सदर पटोले यांनी शेगाव येथे त्यांच्या समर्थक पदाधिकाऱ्याला पाय धुवायला लावल्याचा व्हिडीओ मंगळवारी व्हायरल झाला. या कृत्याच्या निषेधार्थ बुधवारी नाशिकमध्ये भारतीय जनता युवा आणि महिला मोर्चातर्फे आंदोलन करण्यात आले. शहरातील रविवार कारंजा चौकात पटोलेंच्या फोटोला जोडे मारत निषेध व्यक्त करून काँग्रेस हाय हाय, नाना पटोले मुर्दाबाद, कार्यकर्त्यांकडून पाद पूजा करून घेणाऱ्या नाना पटोळे

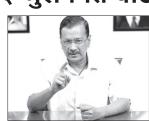
नाशिक, दि.१९ : काँग्रेस यांचाा धिक्कार असो..... अशा असून नाना पटोलेंनी कृत्य हे काँग्रेस ची सरंजामशाही मानसिकता देशासमोर आणणारे असून, यामुळे लोकशाहीची प्रतिमा मलिन झाली आहे. या घटनेचा निषेध करावा तेवढा थोडा आहे, असे मत भाजपचे शहराध्यक्ष प्रशांत जाधव आणि आमदार सीमा हिरे यांनी मांडले. काँग्रेसमध्ये

कार्यकर्त्यांनी कायम गुलामीच करावी अशी मानसिकता असलेले नेते आहेत. काळीमा फासणारी ही घटना

घटनेवर माफी मागणेही उचित न समजणे अधिक निषेधार्ह आहे. असे मत युवा मोर्चा शहराध्यक्ष सागर शेलार यांनी मांडले. यावेळी छाया देवांग, माधुरी पालवे , सरचिटणीस रोहिणी नायडू, श्याम बडोदे, सोनाली ठाकरे, सोनाली राजे पवार, रश्मी हिरे, अनिता भामरे, मंडल अध्यक्ष वसंत उशीर. अविनाश पाटील, रवी पाटील, सोनाली दगडे आदींसह मोठ्या संख्येने युवा मोर्चा, महिला महाराष्ट्राच्या पुरोगामी संस्कृतीला मोर्चा पदाधिकारी आणि कार्यकर्ते

केजरीवालांच्या कोठडीत

३ जुलैपर्यंत वाढ



नवी दिल्ली, दि.१९ : दिल्ली मद्य धोरण घोटाळा प्रकरणी जेलमध्ये असलेले दिल्लीचे मुख्यमंत्री अरविंद केजरीवाल यांच्या न्यायालयीन कोठडीत ३ जुलैपर्यंत वाढ करण्यात आली आहे. यापूर्वी केजरीवाल यांना अंतरिम जामीन देण्यास न्यायालयाने नकार दिला होता. न्यायालयाने केजरीवाल यांच्या न्यायालयीन कोठडीत १९ जूनपर्यंत वाढ केली होती.

दिल्लीचे मुख्यमंत्री आणि आम आदमी पार्टीचे संयोजक अरविंद केजरीवाल यांच्या मद्य धोरण प्रकरणी राऊस एव्हेन्यू कोर्टाने न्यायालयीन कोठडी वाढवली न्यायालयात दाखल केलेल्या आरोपपत्रात अंमलबजावणी संचालनालयाने (ईडी) म्हटले होते की राजधानीतील दारूच्या व्यापारात गुंतवणूक करण्याच्या बदल्यात पंजाबमधील व्यावसायिकांकडूनही लाच घेण्यात आली होती. त्यांनी असेही म्हटले होते की आम आदमी पार्टीचे (आप) शासन असलेल्या पंजाबमधील ज्या व्यावसायिकांनी लाच दिली नाही त्यांना शेजारच्या राज्यात दारूच्या व्यवसायात गृंतवणुक करण्याची परवानगी नव्हती. पहिल्यांदाच एखाद्या राजकीय पक्षाविरुद्ध प्रिव्हेन्शन ऑफ मनी लॉड्रिंग ऍक्ट (पीएमएलए) अंतर्गत गुन्हा दाखल करण्यात आला आहे.

नाना पटोलेनी राजीनामा द्यावाः शकर जगताप

सततच्या पराभवांनंतर लोकसभा निवडणुकीत दिसलेला आशेचा एक किरण सरंजामशाहीला नवसंजीवनी देणारा ठरला असून, गांधी घराण्यातील नेतापूजनाची पटोले पूजनापर्यंत परंपरा पोहोचल्याचे आता पहावयास मिळत आहे. पराजयातही विजयाच्या उन्मादाने उन्मत्त झालेले काँग्रेसचे प्रदेशाध्यक्ष नाना पटोले यांनी चक्क कार्यकर्त्याकरवी पाद्यपूजा करून घेतल्याचा धक्कादायक प्रकार पुरोगामी महाराष्ट्राच्या राजकीय परंपरेला काळीमा फासणारा असून याचे जाहीर प्रदर्शन करणाऱ्या नाना पटोलेंनी ताबडतोब पदाचा राजीनामा देऊन राजकारणातून संन्यास घ्यावा, अशी मागणी भाजपाचे पिंपरी चिंचवड शहर (जिल्हा) अध्यक्ष शंकर जगताप यांनी एका प्रसिद्धी पत्रकाद्वारे केली देशाच्या राजकारणात काँग्रेसने

व्यक्तिपूजेची परंपरा सुरू केली. गांधी घराण्याचे हुजरे यामध्ये आघाडीवर राहिले. याच परंपरेचा शिरकाव काँग्रेसमध्ये तळागाळात पोहोचला असून काँग्रेस प्रदेशाध्यक्ष आमदार नाना पटोले यांचे चिखलाने माखलेले पाय चक्क कार्यकर्त्यांनी पाण्याने ध्रतल्याचा प्रकार अकोला जिल्ह्यातील वाडेगाव येथे समोर या पत्रकाद्वारे दिला आहे

सातत्याने होणाऱ्या पराभवानंतर काही जागांवर मिळालेल्या यशामुळे हरळून गेलेल्या पटोले यांच्या अशा सरंजामशाहीला महाराष्ट्राच्या राजकारणात थारा दिला जाणार नाही, असेही शंकर जगताप यांनी या पत्रकात म्हटले आहे. पुरोगामी महाराष्ट्राच्या राजकीय परंपरेस बट्टा लावणाऱ्या या कृतीबद्दल प्रायश्चित्त म्हणून पटोले यांनी राजकीय संन्यास घेऊन बुवाबाजी सुरू करावी व काँग्रेस प्रदेशाध्यक्षपदावर पाणी सोडावे, अन्यथा त्यांच्या विरोधात तीव्र आंदोलन उभारू असा इशाराही शंकर जगताप यांनी

आला आहे. अनेक निवडणुकांत

नांगरणीसाठी ट्रॅक्टर, पॉवर टिलर वापरण्याकडे शेतकऱ्यांचा कल

रत्नागिरी, दि.१९ : बदलत्या काळानूसार नांगर आणि गोठ्यातील बैलजोडी हे समीकरण शेतकरीसुद्धा पारंपरिक शेतीऐवजी आधुनिकतेकडे वळलेला आहे. त्यामुळे पावसाळ्यात शेतामध्ये नांगरणी करताना बैलजोडीची जागा यांत्रिकीकरणाने म्हणजेच ट्रॅक्टर आणि पॉवर टिलरने घेतली आहे.

यांत्रिकीकरणाच्या साह्यानेच शेतीची नांगरणी केली जाते. पूर्वी पावसाळा सुरू होण्यापुर्वी शेतकरी सुताराकडून आपल्या नांगराची डागडूजी करून घेत असे. बैलाच्या मानेवर ठेवले जाणारे जोखड त्याचबरोबर नांगराचा फाळ, लुमणी या सर्व गोष्टी तो सुताराकडून व्यवस्थित करून घेत असे. पेरणीला सुरवातीपासून ते लावणी संपेपर्यंत याच नांगराने शेतकरी शेती नांगरत होता.

पारंपरिक असल्याने शेतकरी गोठ्यातील बैलांची तेवढीच काळजी घेत होता. आता बैलांची जागा यंत्रांनी घेतली आहे. भात लावण्यासाठी केलेला चिखल यांत्रिकीकरणामुळे अतिशय पातळ होतो; मात्र नांगराने केलेला चिखल घट्ट होतो. भातरोपे त्यामध्ये लगेच रूतून जात असत. सध्या शेतकरी आधुनिकतेचा स्वीकार करताना पशुधनाला बाजूला करून ट्रॅक्टर व टिलर यांच्या माध्यमातून नांगरणी करत आहेत. वेळेची बचत होत असल्यामुळे शेतकऱ्यांना ते परवडते. त्यात कृषी विभागाकडून अनुदान मिळत असल्यामुळे शेतकरी त्याकडे अधिक वळत आहेत. असे असले तरी शेतीच्या यांत्रिकीकरणामूळे पशूधन कमी होत आहे.

ठाणे शहरातील १० टक्के पाणीकपात रद्द करण्यासाठी प्राधान्य देणार, आयुक्तांचे आश्वासन

ठाणे, दि.१९ : ठाणे शहरात लागू करण्यात आलेली १० टक्के पाणीकपात रद्ध करण्याबाबत प्राधान्य देण्यात येईल, असे आश्वासन महापालिकेचे आयुक्त सौरभ राव यांनी येथे दिले. मुंबई महापालिकेकडून ठाण्याला देण्यात येणाऱ्या पाणीपुरवठ्यात कपात केल्यामुळे शहरात पाणीटंचाई जाणवत असल्याकडे भाजपाचे जिल्हाध्यक्ष संजय वाघुले यांच्या नेतृत्वाखालील शिष्टमंडळाकडून लक्ष वेधण्यात आले होते.

ठाणे शहरातील नागरी समस्या नागरिकांना भेडसावणाऱ्या विविध अडचणींसंदर्भात भाजपाचे जिल्हाध्यक्ष संजय वाघूले यांच्या नेतृत्वाखाली माजी नगरसेवक-नगरसेविकांनी महापालिका आयुक्त सौरभ राव यांची आज सायंकाळी भेट घेतली. या शिष्टमंडळात माजी गटनेते नारायण पवार, मनोहर डुंबरे, भरत चव्हाण, मुकेश मोकाशी, कृष्णा पाटील, सुनेश जोशी, नंदा पाटील, दीपा गावंड, अर्चना मणेरा, कमल चौधरी, कविता पाटील, मुणाल पेंडसे, प्रतिभा मढवी, नम्रता कोळी, राजकुमार यादव आदींचा समावेश होता.

शहराला

पाणीपुरवठा होत असतानाच मुंबई महापालिकेने ठाणे शहराला देण्यात येणाऱ्या पाणीकोट्यात कपात केली आहे. त्यामुळे शहरात तीव्र पाणीटंचाई भेडसावत आहे. घोडबंदर रोडवरील काही सोसायट्यांमध्ये एक ते दोन लाखांची टॅंकरची बिले होत आहेत. नौपाडा, उथळसर, कळवा, दिवा, वागळे इरन्टेट भागात अपुऱ्या पाण्यामुळे नागरिकांचे हाल होत आहेत. या पार्श्वभूमीवर १० टक्के पाणीकपात रद्ध करून, पाणीगळती रोखण्याची मागणी आयुक्त सौरभ अपुरा राव यांच्याकडे करण्यात आली.

त्यावर मुंबई महापालिकेच्या आयुक्तांबरोबर पाठपुरावा करण्याचे आश्वासन आयुक्त राव यांनी दिले

पाण्याचे मीटर बसविले आहेत. तर काही ठिकाणी मीटरविना पाणीपुरवठा सुरू आहे, याकडे लक्ष वेधल्यावर आयुक्त राव यांनी चौकशीचे आदेश दिले. शहराच्या काही भागात जलकुंभांचे काम संथगतीने सुरू असल्याची तक्रार केल्यावर, येत्या डिसेंबरअखेरपर्यंत जलकुभांची कामे पूर्ण करण्याचे आश्वासन देण्यात आले



6 kotak

KOTAK MAHINDRA BANK LIMITED

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel.: +91-22-6166 0001 Fax: +91-22-6713 2403 Website: www.kotak.com Email: KotakBank.Secretarial@kotak.com

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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

12. 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.

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of

Report on Other Legal and Regulatory Requirements

15. In our opinion, The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of section 29 of the Banking Regulation Act, 1949 and section 133 of the Act and the relevant rules issued thereunder.

16. 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;

c) Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein. We have visited 128 branches to examine the records maintained at the branches for the purpose of our audit.

17. In our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act are not applicable to the Bank by virtue of Section 35B(2A) of the Banking Regulation Act, 1949. Accordingly, the reporting under Section 197(16) of the Act regarding payment/ provision for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read

with Schedule V to the Act, is not applicable. 18. 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 purpose 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 for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

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

d) In our opinion, the aforesaid Standalone Financial Statements complete 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 accounting policies prescribed by the RBI

e) On the basis of the written representations received from the directors as on 31 March 2024 and taken on record by the Board of Directors. none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 18(b) above on reporting under Section 143(3)(b) and paragraph 18(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in Annexure A wherein we have expressed an unmodified opinion; and h) With respect to the other matters to be included in the Auditor's Report in

accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us: The Bank has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer

Schedule 12 (I), Schedule 17C - Note 13 and Schedule 18B - Note 15 to the Standalone Financial Statements; 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 (II), 12 (Va) and 12 (Vb), Schedule 17C - Note 10, Note 11 and

Financial Statements; iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank, during the year ended 31 March 2024;

Note 13 and Schedule 18B - Note 10 and Note 15 to the Standalone

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Schedule 18B - Note 17 to the Standalone 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 the Ultimate Beneficiaries; b. The management has represented that, to the best of its knowledge and belief, as disclosed in Schedule 18B - Note 17 to the Standalone 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, as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

The dividend declared and paid during the year ended 31 March 2024 by the Bank is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Bank has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software, except for six accounting software having Oracle or MySQL or SQL database, where the audit trail has not been enabled at the database level to log any direct data changes. Further, the Bank has used an accounting

software hosted by third-party service providers for maintaining its books of account and in the absence of service organization controls auditors' report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year Based on our procedures performed, for the accounting software other than the aforesaid databases where the question of our commenting does not arise, we did not notice any instance of the audit trail feature being tampered with

For Price Waterhouse LLP

Chartered Accountants Firm Registration Number: 301112E/ E300264

Russell I Parera Membership Number: 042190

UDIN: 24042190BKFFOQ2541 Date: 04 May 2024

For KKC & Associates LLP Chartered Accountants (formerly Khimii Kunverii & Co LLP) Firm Registration Numbe 105146W/W100621

Gautam Shah Partner Membership Number: 117348

UDIN: 24117348BKBZWK9832 Place: Mumba Date: 04 May 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Kotak Mahindra Bank Limited for the year ended 31 March 2024

Referred to in paragraph 18(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even

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

In conjunction with our audit of the standalone financial statements of Kotak Mahindra Bank Limited ('the Bank) as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to standalone financial statements of the Bank as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Bank's Board of Directors 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Bank's business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financia information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to the Standalone Financial Statements

Our responsibility is to express an opinion on the Bank's internal financia controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing ('SAs') issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained and it such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements includes obtaining an understanding of internal financial controls, 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

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

Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to

the Standalone Financial Statements Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the standalone 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 the Standalone Financial Statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

For Price Waterhouse LLP Chartered Accountants Firm Registration Number 301112E/ E300264

Russell I Parera Partner Membership Number: 042190

Date: 04 May 2024

UDIN: 24042190BKFFOQ2541

For KKC & Associates LLP Chartered Accountants (formerly Khimji Kunverji & Co LLP) Firm Registration Number

Gautam Shah Partner Membership Number: 117348 UDIN: 24117348BKBZWK9832

Date: 04 May 2024