

**Citibank N.A. – India Branches**

Financial statements  
together with Auditor's Report  
for the year ended 31 March 2022

# Citibank N.A. – India Branches

## **Financial statements together with Auditor’s Report** *for the year ended 31 March 2022*

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<b>INDEPENDENT AUDITORS' REPORT</b>
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**To**  
**The Chief Executive Officer**  
**Citibank N.A. – India Branches**

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

**Opinion**

1. We have audited the financial statements of **Citibank N.A. – India Branches** (“the Bank”), which comprises the Balance Sheet as at March 31, 2022, and the Profit and Loss Account, and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, except for net stable funding ratio under Basel III Capital Regulations disclosed in Note V (13.6) of Schedule 18 to the financial statements as per requirement of Reserve Bank of India (“RBI”) Master Direction on Financial Statements - Presentation and Disclosure.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Section 29 of the Banking Regulation Act, 1949 as well as the Companies Act, 2013 (“the Act”) in the manner so required for Banking Companies and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2022, 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 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 (“the ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

4. We draw attention to Note V (48) and (49) of Schedule 18 to the financial statements, which describes the discontinuing operation of ‘Global Consumer Banking’ business of the Bank.

Our opinion is not modified in respect of this matter.

**Information Other than the Financial Statements and Auditor’s Report Thereon**

5. The Management Committee of the Bank is responsible for the other information. The other information comprises the Pillar III Disclosure under the New Capital Adequacy Framework (Basel III disclosures) but does not include the financial statements and our auditor’s report thereon, which is expected to be made available to us after date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the Basel III disclosures, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

12. The financial statements of the Bank for the previous year ended March 31, 2021 were audited by the predecessor auditors, who have expressed an unmodified opinion on those financial statements vide their report dated June 29, 2021 on such financial statements. Accordingly, we do not express any opinion on the same.

Our opinion is not modified in respect of this matter.

#### **Report on Other Legal and Regulatory Requirements**

13. 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 read with Section 133 of the Act and relevant rules issued thereunder.
14. As required by sub-section 3 of Section 30 of the Banking Regulation Act, 1949, we report that:
- a. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory,

- b. The transactions of the Bank, which have come to our notice during the course of our audit, have been within the powers of the Bank; and
- c. We have visited five branches to examine the books of accounts and other records maintained at the branch for the purpose of our audit. Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out at centrally as all the necessary records and data required for the purposes of our audit are available therein.

15. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;
- c. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting policies prescribed by the RBI;
- e. The requirements of Section 164(2) of the Act is not applicable to the Bank considering it is a branch of Citibank N.A., which is incorporated with limited liability in the United States of America;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”;
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, the Bank is a Banking Company as defined under Banking Regulation Act, 1949. Accordingly, the requirements prescribed under Section 197 of the Companies Act, 2013 do not apply; 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, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Bank has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its financial statements – Refer Schedule 12 and Note V (9) and (28) (i) of Schedule 18 to the financial statements;
  - ii. The Bank has made provision as at March 31, 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note V (27) of Schedule 18 to the financial statements;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Bank during the year ended March 31, 2022;

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Bank from any persons or entities, 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;
- (c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The requirements of Section 123 of the Act is not applicable to the Bank considering it is a branch of Citibank N.A., which is incorporated with limited liability in the United States of America.

For **CNK & Associates LLP**  
Chartered Accountants  
Firm’s Registration No.: 101961W/W100036

For **KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm’s Registration No.: 105146W/W100621

**Suresh Agaskar**  
Partner  
Membership Number: 110321  
UDIN: 22110321AMABNP3820  
Place: Mumbai  
Date: June 30, 2022

**Gautam Shah**  
Partner  
Membership Number: 117348  
UDIN: 22117348ALZNYS1369  
Place: Mumbai  
Date: June 30, 2022

**Annexure “A” to the Independent Auditors’ report on the Financial Statements of Citibank N.A. – India Branches. for the year ended March 31, 2022**

(Referred to in paragraph “15(f)” under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**Report on the Internal Financial Controls with reference to the aforesaid Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

**Opinion**

1. We have audited the internal financial controls with reference to the financial statements of Citibank N.A. – India Branches (‘the Bank’) as at March 31, 2022 in conjunction with our audit of the financial statements of the Bank for the year ended on that date.
2. In our opinion, the Bank has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal controls 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 (“the Guidance Note”).

**Management’s responsibility for Internal Financial Controls**

3. The Bank’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank 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**

4. Our responsibility is to express an opinion on the Bank’s internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing (“SAs”), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

6. 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 financial statements.

#### **Meaning of Internal Financial Controls with reference to the Financial Statements**

7. The Bank's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial controls with reference to the 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 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 assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to the Financial Statements**

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

For **CNK & Associates LLP**  
Chartered Accountants  
Firm's Registration No.: 101961W/W100036

For **KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
Firm Registration Number: 105146W/W100621

**Suresh Agaskar**  
Partner  
Membership Number: 110321  
UDIN: 22110321AMABNP3820  
Place: Mumbai  
Date: June 30, 2022

**Gautam Shah**  
Partner  
Membership Number: 117348  
UDIN: 22117348ALZNYS1369  
Place: Mumbai  
Date: June 30, 2022

**CITIBANK N.A.**
*(Incorporated with Limited Liability in U.S.A.)*
**Balance Sheet of the Indian Branches**
*as at March 31, 2022*

	<i>Schedules</i>	<b>31-Mar-22</b> <b>(Rs. in lakhs)</b>	31-Mar-21 (Rs. in lakhs)
<b>CAPITAL AND LIABILITIES</b>			
Capital	1	374,384	374,384
Reserves and Surplus	2	2,615,085	2,452,895
Deposits	3	17,964,104	16,643,137
Borrowings	4	433,571	410,027
Other liabilities and provisions	5	1,939,310	1,808,543
<b>TOTAL</b>		<b>23,326,454</b>	<b>21,688,986</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	6	3,154,500	1,154,928
Balances with banks and money at call and short notice	7	2,101,144	2,999,036
Investments	8	9,582,236	9,218,723
Advances	9	7,068,167	6,874,657
Fixed Assets	10	100,365	103,116
Other Assets	11	1,320,042	1,338,526
<b>TOTAL</b>		<b>23,326,454</b>	<b>21,688,986</b>
Contingent Liabilities	12	85,144,655	78,637,168
Bills for Collection		1,870,653	1,379,493

Significant Accounting Policies and Notes to the Financial Statements

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

As per our report of even date attached.

**For CNK & Associates LLP**
*Chartered Accountants*

ICAI Firm Registration Number: 101961W/W100036

**For and on behalf of Citibank N.A. - India Branches**
**Suresh Agaskar**
*Partner*

Membership Number: 110321

**Ashu Khullar**
*Chief Executive Officer*
**Rajeev Mantri**
*Chief Financial Officer*
**For KKC & Associates LLP**
*Chartered Accountants*

(formerly Khimji Kunverji &amp; Co LLP)

ICAI Firm Registration Number: 105146W/W100621

**Gautam Shah**
*Partner*

Membership Number: 117348

Mumbai

June 30, 2022

**CITIBANK N.A.**  
(Incorporated with Limited Liability in U.S.A.)

**Profit and Loss Account of the Indian Branches**  
for the year ended March 31, 2022

	<i>Schedules</i>	<b>Year ended 31-Mar-22 (Rs. in lakhs)</b>	Year ended 31-Mar-21 (Rs. in lakhs)
<b>I. INCOME</b>			
Interest earned	13	1,185,442	1,219,522
Other income	14	280,597	333,323
<b>TOTAL</b>		<b>1,466,039</b>	<b>1,552,845</b>
<b>II. EXPENDITURE</b>			
Interest expended	15	263,571	331,020
Operating expenses	16	476,250	426,183
Provisions and contingencies	17	353,532	386,357
<b>TOTAL</b>		<b>1,093,353</b>	<b>1,143,560</b>
<b>III. PROFIT</b>			
<b>Net Profit for the year</b> (refer Schedule 18 Note - V (49) - Discontinuing Operations)		<b>372,686</b>	409,285
Add: Balance in the Profit and Loss Account brought forward		<b>316,759</b>	235,002
<b>TOTAL</b>		<b>689,445</b>	<b>644,287</b>
<b>IV. APPROPRIATIONS</b>			
Transfer to Statutory Reserve		93,171	102,321
Transfer to Capital Reserve on sale of immovable properties		-	1,568
Transfer from Investment Reserve		<b>(13,204)</b>	(26,262)
Transfer to Special Reserve		1,334	1,663
Transfer to Investment Fluctuation Reserve		7,270	13,238
Profit Remitted to Head Office		<b>210,496</b>	235,000
Transfer to Remittable Surplus retained for Capital to Risk-Weighted Assets Ratio (CRAR) requirements		<b>80,000</b>	-
Balance carried over to Balance Sheet		<b>310,378</b>	316,759
<b>TOTAL</b>		<b>689,445</b>	<b>644,287</b>

Significant Accounting Policies and Notes to the Financial Statements 18

Schedules referred to herein form an integral part of the Profit and Loss account.

As per our report of even date attached.

**For CNK & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101961W/W100036

**For and on behalf of Citibank N.A. - India Branches**

**Suresh Agaskar**  
Partner  
Membership Number: 110321

**Ashu Khullar**  
Chief Executive Officer

**Rajeev Mantri**  
Chief Financial Officer

**For KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
ICAI Firm Registration Number: 105146W/W100621

**Gautam Shah**  
Partner  
Membership Number: 117348

Mumbai  
June 30, 2022

**CITIBANK N.A.**  
(Incorporated with Limited Liability in U.S.A.)

**Cash Flow Statement**  
for the year ended March 31, 2022

	Year ended 31-Mar-22 (Rs. in lakhs)	Year ended 31-Mar-21 (Rs. in lakhs)
<b><u>Cash flow from operating activities</u></b>		
Profit before tax	653,577	686,174
<b><u>Adjustments for:</u></b>		
Depreciation charge for the year	9,842	10,849
Profit / (Loss) on sale of fixed assets (net)	12	(3,288)
Provision for / (Write back) of depreciation on investments	98,673	62,174
Provisions for non-performing assets/write offs (net)	80,013	93,202
Other Provisions	6,635	2,417
(Write back) of / Provision for Stress Sectors	(13,406)	14,700
(Write back) of / Provision towards unhedged foreign currency exposure	(602)	(851)
Decrease / (Increase) in Investments	(462,186)	867,151
(Increase) in Advances	(273,533)	(316,960)
Increase in Deposits	1,320,967	856,203
Decrease / (Increase) in other assets	34,788	967,435
Decrease / (Increase) in other liabilities and provisions	138,150	(632,716)
Direct taxes paid	(297,196)	(296,100)
<b>Net cash flow generated from operating activities (A)</b>	<b>1,295,734</b>	<b>2,310,390</b>
<b><u>Cash flow from investing activities</u></b>		
Purchase of fixed assets	(7,799)	(10,290)
Proceeds from sale of fixed assets	697	4,439
Purchase of long term investments	-	-
<b>Net cash generated from/ (used in) investing activities (B)</b>	<b>(7,102)</b>	<b>(5,851)</b>
<b><u>Cash flow from financing activities</u></b>		
Remittance to Head Office	(210,496)	(235,000)
Increase/ (Decrease) in borrowings (net)	23,544	(604,953)
<b>Net cash used in financing activities (C)</b>	<b>(186,952)</b>	<b>(839,953)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,101,680</b>	<b>1,464,586</b>
<b>Cash and cash equivalents as at beginning of the year*</b>	<b>4,153,964</b>	<b>2,689,378</b>
<b>Cash and cash equivalents as at end of the year*</b>	<b>5,255,644</b>	<b>4,153,964</b>

\*Cash and cash equivalents comprises of cash in hand and in ATMs, balances with Reserve Bank of India (RBI) and balances with Banks and Money at call and short notice (refer to schedule 6 and 7 of the Balance Sheet)

The above Cash Flow Statement has been prepared in "Indirect Method" as set out in Accounting Standard - 3 "Cash Flow Statement" under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

As per our report of even date attached.

**For CNK & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101961W/W100036

**For and on behalf of Citibank N.A. - India Branches**

**Suresh Agaskar**  
Partner  
Membership Number: 110321

**Ashu Khullar**  
Chief Executive Officer

**Rajeev Mantri**  
Chief Financial Officer

**For KKC & Associates LLP**  
Chartered Accountants  
(formerly Khimji Kunverji & Co LLP)  
ICAI Firm Registration Number: 105146W/W100621

**Gautam Shah**  
Partner  
Membership Number: 117348

Mumbai  
June 30, 2022

**CITIBANK N.A.**
*(Incorporated with Limited Liability in U.S.A.)*
**Schedules forming part of the Balance Sheet of the Indian Branches  
as at March 31, 2022**

		<b>31-Mar-22</b> <b>(Rs. in lakhs)</b>	31-Mar-21 (Rs. in lakhs)
<b>SCHEDULE 1 - CAPITAL</b>			
<b>CAPITAL</b>			
Amount of deposit kept with RBI under Section 11(2)(b) of the Banking Regulation Act, 1949 (refer Schedule 18 - Note V (1))		<u><b>1,198,000</b></u>	<u>1,093,000</u>
<b>CAPITAL</b>			
Initial Capital		<b>20</b>	20
Capital funds from Head Office		<b>374,364</b>	374,364
<b>TOTAL</b>		<u><b>374,384</b></u>	<u>374,384</u>
<b>SCHEDULE 2 - RESERVES AND SURPLUS</b>			
<b>I. Statutory Reserve</b>			
Opening Balance	<b>1,136,352</b>		1,034,031
Additions during the year	<u><b>93,171</b></u>		<u>102,321</u>
		<b>1,229,523</b>	1,136,352
<b>II. Investment Fluctuation Reserve</b>			
Opening Balance	<b>184,375</b>		171,137
Additions during the year (refer Schedule 18 - Note V - 12(a))	<u><b>7,270</b></u>		<u>13,238</u>
		<b>191,645</b>	184,375
<b>III. Properties Investment Reserve (refer Schedule 18 - Note V (4))</b>		<b>6,194</b>	6,194
<b>IV. Properties Revaluation Reserve</b>			
Opening Balance	<b>7,704</b>		8,097
Additions during the year	-		3,821
Deductions during the year	-		(4,135)
Depreciation during the year	<u>-</u>		<u>(79)</u>
		<b>7,704</b>	7,704
<b>V. Investment Reserve</b>			
Opening Balance	<b>13,204</b>		39,466
Additions during the year (refer Schedule 18 - Note V (6))	<u><b>(13,204)</b></u>		<u><b>(26,262)</b></u>
		-	13,204
<b>VI. Capital Reserve on sale of immovable properties</b>			
Opening Balance	<b>31,192</b>		29,624
Additions during the year (refer Schedule 18 - Note V (5))	<u>-</u>		<u><b>1,568</b></u>
		<b>31,192</b>	31,192

**CITIBANK N.A.**
*(Incorporated with Limited Liability in U.S.A.)*
**Schedules forming part of the Balance Sheet of the Indian Branches (Continued)**
*as at March 31, 2022*

		31-Mar-22 (Rs. in lakhs)	31-Mar-21 (Rs. in lakhs)
<b>SCHEDULE 2 - RESERVES AND SURPLUS</b>			
<b>VII. Special Reserve</b>			
Opening Balance	23,095		21,432
Additions during the year (refer Schedule 18 - Note V (7))	<u>1,334</u>	24,429	<u>1,663</u> 23,095
<b>Remittable Surplus retained for Capital to Risk-Weighted Assets</b>			
<b>VIII. Ratio (CRAR) requirements</b>			
Opening Balance	734,020		734,020
Additions during the year	<u>80,000</u>	814,020	<u>-</u> 734,020
<b>IX. Balance in the Profit and Loss Account</b>		310,378	316,759
<b>TOTAL (I + II + III + IV + V + VI + VII + VIII + IX)</b>		<u><u>2,615,085</u></u>	<u><u>2,452,895</u></u>
<b>SCHEDULE 3 - DEPOSITS</b>			
<b>A. I Demand Deposits</b>			
i) From banks		101,369	171,210
ii) From others		<u>6,573,572</u>	<u>5,971,493</u>
		<u>6,674,941</u>	<u>6,142,703</u>
<b>II Savings Bank Deposits</b>		<u>3,752,117</u>	<u>3,783,155</u>
<b>III Term Deposits</b>			
i) From banks		18	17
ii) From others		<u>7,537,028</u>	<u>6,717,262</u>
		<u>7,537,046</u>	<u>6,717,279</u>
<b>TOTAL (I + II + III)</b>		<u><u>17,964,104</u></u>	<u><u>16,643,137</u></u>
<b>B. I Deposits of branches in India</b>		17,964,104	16,643,137
<b>II Deposits of branches outside India</b>		-	-
<b>TOTAL (I + II)</b>		<u><u>17,964,104</u></u>	<u><u>16,643,137</u></u>

**CITIBANK N.A.**
*(Incorporated with Limited Liability in U.S.A.)*
**Schedules forming part of the Balance Sheet of the Indian Branches (Continued)**  
*as at March 31, 2022*

	<b>31-Mar-22</b>	31-Mar-21
	<b>(Rs. in lakhs)</b>	(Rs. in lakhs)
<b>SCHEDULE 4 - BORROWINGS</b>		
<b>I. Borrowings in India</b>		
i) Reserve Bank of India	-	-
ii) Other banks	-	163
iii) Other institutions and agencies	<b>4,869</b>	16,757
<b>TOTAL (i + ii + iii)</b>	<b>4,869</b>	16,920
<b>II. Borrowings outside India</b>		
	<b>428,702</b>	393,107
<b>TOTAL (I + II)</b>	<b>433,571</b>	410,027
Secured borrowings included in I above	<b>1</b>	225
<b>SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS</b>		
<b>I. Bills payable</b>	<b>59,921</b>	131,199
<b>II. Inter - office adjustments (net)</b>	-	49
<b>III. Interest accrued</b>	<b>6,889</b>	9,080
<b>IV. Provisions against standard assets (refer Schedule 18 - Note V (13.9))</b>	<b>60,764</b>	74,772
<b>V. Others (including provisions)</b>	<b>1,811,736</b>	1,593,443
<b>TOTAL (I + II + III + IV + V)</b>	<b>1,939,310</b>	1,808,543

CITIBANK N.A.  
(Incorporated with Limited Liability in U.S.A.)

Schedules forming part of the Balance Sheet of the Indian Branches (Continued)  
as at March 31, 2022

	31-Mar-22 (Rs. in lakhs)	31-Mar-21 (Rs. in lakhs)
<b>SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA</b>		
<b>I.</b> Cash in hand (including foreign currency notes)	<b>13,810</b>	16,284
<b>II.</b> Balances with Reserve Bank of India		
i) in Current account	1,058,990	666,744
ii) in Other accounts	<u>2,081,700</u>	<u>471,900</u>
	<b>3,140,690</b>	1,138,644
<b>TOTAL (I + II)</b>	<b><u>3,154,500</u></b>	<b><u>1,154,928</u></b>
<b>SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE</b>		
<b>I. In India</b>		
i) Balances with banks		
a) In Current accounts	7,479	10,974
b) In Other Deposit accounts	<u>76,018</u>	<u>15,225</u>
<b>TOTAL (a + b)</b>	<b>83,497</b>	26,199
ii) Money at call and short notice		
a) With banks	-	-
b) With other institutions	<u>1,347,598</u>	<u>2,499,064</u>
<b>TOTAL (a + b)</b>	<b>1,347,598</b>	2,499,064
<b>TOTAL (i + ii)</b>	<b><u>1,431,095</u></b>	<b><u>2,525,263</u></b>
<b>II. Outside India</b>		
i) In Current account	442,671	214,232
ii) In Other Deposit accounts	227,378	259,541
iii) Money at call and short notice	-	-
<b>TOTAL (i + ii + iii)</b>	<b>670,049</b>	473,773
<b>TOTAL (I + II)</b>	<b><u>2,101,144</u></b>	<b><u>2,999,036</u></b>

CITIBANK N.A.  
(Incorporated with Limited Liability in U.S.A.)

Schedules forming part of the Balance Sheet of the Indian Branches (Continued)  
as at March 31, 2022

	31-Mar-22 (Rs. in lakhs)	31-Mar-21 (Rs. in lakhs)
<b>SCHEDULE 8 - INVESTMENTS</b>		
<b>I. Investments in India in</b>		
i) Government securities	7,907,381	7,224,297
ii) Other approved securities	-	-
iii) Shares	2,042	2,042
iv) Debentures and Bonds (refer Schedule 18 Note V (2))	167,000	258,500
v) Others (refer Schedule 18 Note V (2))	199,267	407,672
<b>TOTAL (i + ii + iii + iv + v)</b>	<b>8,275,690</b>	<b>7,892,511</b>
<b>II. Investments outside India in</b>		
(i) Government securities (Including local authorities) (refer Schedule 18 Note V (13.13. (A)))	1,306,546	1,326,212
(ii) Subsidiaries and/or joint ventures abroad	-	-
(iii) Other investments	-	-
<b>TOTAL (i + ii + iii)</b>	<b>1,306,546</b>	<b>1,326,212</b>
<b>TOTAL (I + II)</b>	<b>9,582,236</b>	<b>9,218,723</b>
<b>SCHEDULE 9 - ADVANCES</b>		
<b>A.</b>		
i) Bills purchased and discounted	909,752	713,509
ii) Cash credits, overdrafts and loans repayable on demand	3,617,867	3,515,684
iii) Term loans	2,540,548	2,645,464
<b>TOTAL (i + ii + iii)</b>	<b>7,068,167</b>	<b>6,874,657</b>
<b>B</b>		
i) Secured by tangible assets (Including advances against book debts)	1,252,826	2,187,212
ii) Covered by Bank / Government guarantees	4,520	108,060
iii) Unsecured	5,810,821	4,579,385
<b>TOTAL (i + ii + iii)</b>	<b>7,068,167</b>	<b>6,874,657</b>
<b>C. I. Advances in India</b>		
i) Priority sector	2,065,851	2,262,795
ii) Public sector	-	-
iii) Banks	124,302	113,688
iv) Others	4,878,014	4,498,174
<b>TOTAL (i + ii + iii + iv)</b>	<b>7,068,167</b>	<b>6,874,657</b>
<b>C. II. Advances outside India</b>		
	-	-
<b>TOTAL (C. I + C. II)</b>	<b>7,068,167</b>	<b>6,874,657</b>
<b>SCHEDULE 10 - FIXED ASSETS</b>		
<b>I. Leasehold land</b>		
At cost as on 1 April	-	-
Additions during the year	-	-
Deductions during the year	-	-
Depreciation to date	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

CITIBANK N.A.  
(Incorporated with Limited Liability in U.S.A.)

Schedules forming part of the Balance Sheet of the Indian Branches (Continued)  
as at March 31, 2022

	31-Mar-22 (Rs. in lakhs)	31-Mar-21 (Rs. in lakhs)
<b>SCHEDULE 10 - FIXED ASSETS</b>		
<b>II. Premises</b>		
At cost as on 1 April	88,673	88,451
Additions during the year	-	253
Deductions during the year	(535)	(31)
	<u>88,138</u>	<u>88,673</u>
Depreciation to date	(15,587)	(14,047)
	<u>72,551</u>	<u>74,626</u>
Add: Revaluation of Premises	7,704	7,704
	<u>80,255</u>	<u>82,330</u>
<b>III. A Other Fixed assets (including intangibles) (refer Schedule 18 - Note V (10))</b>		
At cost as on 1 April	79,825	99,433
Additions during the year	8,480	9,323
Deductions during the year	(15,178)	(28,931)
	<u>73,127</u>	<u>79,825</u>
Depreciation to date	(53,302)	(60,004)
	<u>19,825</u>	<u>19,821</u>
<b>B Other Fixed assets (taken on lease)</b>		
At cost as on 1 April	325	3,314
Additions during the year	-	-
Deductions during the year	-	(2,988)
	<u>325</u>	<u>325</u>
Depreciation to date	(325)	(325)
	<u>-</u>	<u>-</u>
<b>TOTAL (III A + III B)</b>	<u>19,825</u>	<u>19,821</u>
<b>IV. Capital Work-in-progress</b>	284	966
<b>TOTAL (I + II + III + IV)</b>	<u>100,365</u>	<u>103,116</u>

**SCHEDULE 11 - OTHER ASSETS**

<b>I. Inter-office adjustment (net)</b>	476	-
<b>II. Interest accrued</b>	189,444	190,286
<b>III. Tax paid in advance/tax deducted at source (net of provision for tax) (refer Schedule 18 - Note V (9))</b>	82,208	62,149
<b>IV. Non-banking assets acquired in satisfaction of claims</b>	-	-
<b>V. Deferred tax assets (net) (refer Schedule 18 - Note V (22))</b>	23,339	27,018
<b>VI. Others (refer Schedule 18 - Note V (11))</b>	1,024,575	1,059,073
<b>TOTAL (I + II + III + IV + V + VI)</b>	<u>1,320,042</u>	<u>1,338,526</u>

**SCHEDULE 12 - CONTINGENT LIABILITIES**

<b>I. Claims against the bank not acknowledged as debts</b>	76,362	71,060
<b>II. Liability on account of outstanding forward exchange contracts</b>	48,107,128	41,796,389
<b>III. Liability on account of outstanding rupee interest rate derivatives</b>	32,115,612	31,748,833
<b>IV. Guarantees given on behalf of constituents</b>	-	-
a) In India	1,749,990	1,618,240
b) Outside India	777,147	812,107
<b>V. Acceptances, endorsements and other obligations</b>	2,181,299	2,518,425
<b>VI. Others</b>	137,117	72,114
<b>TOTAL (I + II + III + IV + V + VI)</b>	<u>85,144,655</u>	<u>78,637,168</u>

**CITIBANK N.A.**  
(Incorporated with Limited Liability in U.S.A.)

**Schedules forming part of the Profit and loss account of the Indian Branches**  
for the year ended March 31, 2022

	Year ended 31-Mar-22 (Rs. in lakhs)	Year ended 31-Mar-21 (Rs. in lakhs)
<b>SCHEDULE 13 - INTEREST EARNED</b>		
<b>I</b> Interest/discount on advances/bills	518,017	528,001
<b>II</b> Income on investments	540,479	585,975
<b>III</b> Interest on balances with Reserve Bank of India and other inter-bank funds	79,049	69,150
<b>IV</b> Others	47,897	36,396
<b>TOTAL (I + II + III + IV)</b>	<b>1,185,442</b>	<b>1,219,522</b>
<b>SCHEDULE 14 - OTHER INCOME</b>		
<b>I</b> Commission, exchange and brokerage (net)	130,550	114,788
<b>II</b> Profit/(Loss) on sale of investments (net)	(109,025)	164
<b>III</b> Profit/(Loss) on Revaluation of Investments	(98,673)	(62,174)
<b>IV</b> Profit/(Loss) on sale of fixed assets (net)	(12)	3,288
<b>V</b> Profit on exchange transactions (net)	324,739	259,707
<b>VI</b> Miscellaneous income	33,018	17,550
<b>TOTAL (I + II + III + IV + V)</b>	<b>280,597</b>	<b>333,323</b>
<b>SCHEDULE 15 - INTEREST EXPENDED</b>		
<b>I</b> Interest on deposits	258,063	324,408
<b>II</b> Interest on Reserve Bank of India/ Inter-bank borrowings	1,596	3,659
<b>III</b> Others	3,912	2,953
<b>TOTAL (I + II + III)</b>	<b>263,571</b>	<b>331,020</b>
<b>SCHEDULE 16 - OPERATING EXPENSES</b>		
<b>I</b> Payments to and provisions for employees	158,259	150,391
<b>II</b> Rent, taxes and lighting	13,511	12,546
<b>III</b> Printing and stationery	2,920	3,113
<b>IV</b> Advertisement and publicity	18,691	11,061
<b>V</b> Depreciation on Bank's property	9,842	10,849
<b>VI</b> Auditors' fees and expenses	235	153
<b>VII</b> Law charges	804	747
<b>VIII</b> Postage, telegrams, telephones, etc.	54,776	46,316
<b>IX</b> Repairs and maintenance	11,806	12,854
<b>X</b> Insurance	25,322	23,529
<b>XI</b> Other expenditure (refer Schedule 18 - Note V (32))	180,084	154,624
<b>TOTAL (I + II + III + IV + V + VI + VII + VIII + IX + X + XI)</b>	<b>476,250</b>	<b>426,183</b>
<b>SCHEDULE 17 - PROVISIONS AND CONTINGENCIES</b>		
<b>I</b> Provision for non-performing assets / write offs (net)	80,013	93,202
<b>II</b> Provision / (Reversal) for standard assets	(14,008)	13,849
<b>III</b> Provision for current taxation	277,213	293,349
<b>IV</b> Deferred tax charge/(release)	3,679	(16,460)
<b>V</b> Others (refer Schedule 18 - Note V (8))	6,635	2,417
<b>TOTAL (I + II + III + IV + V + VI)</b>	<b>353,532</b>	<b>386,357</b>

# Citibank N.A.

*(Incorporated with Limited Liability in U.S.A)*

## **Schedules forming part of the financial statements of the Indian Branches**

*for the year ended March 31, 2022*

### **Schedule 18**

#### **I. Background**

The accompanying financial statements for the year ended March 31, 2022 comprise the accounts of Citibank N.A. – India Branches (‘the Bank’), a banking company under the Banking Regulation Act, 1949. Citibank N.A. is incorporated with limited liability in the United States of America.

As at March 31, 2022 the Bank carries out operations in India through 35 branches at:

Ahmedabad, Aurangabad, Bengaluru (M.G. Road and South End Road), Chandigarh, Chennai (Anna Salai and Alwarpet), Coimbatore, Faridabad, Gurugram, Jaipur, Kochi, Kolkata (Brabourne Road and Chowringhee Road), Lucknow, Mumbai (Palladium, Times Square, Fort, BKC, Khar, Vashi and Thane), Nagpur, Nasik, New Delhi (Capital Point, Punjabi Bagh, Nehru Place, South Extension and Vasant Vihar), Noida, Pune, Hyderabad (S.P.Road and Serilingampally Mandal), Surat and Vadodara.

#### **II. Basis of preparation**

The financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles in India (‘GAAP’), requirement prescribed under the Third Schedule of the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India (‘the RBI’) from time to time (RBI Guidelines), Accounting Standards (‘AS’) notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 to the extent applicable and confirm to the statutory requirements prescribed by RBI from time to time. The disclosures presented herein confirm to the guidelines laid down in the Master Direction on Financial Statements – Presentation and Disclosures and amendments from time to time. The financial statements are presented in Indian Rupees rounded off to the nearest lakhs, unless otherwise stated.

#### **III. Use of estimates**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods

# Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### IV. Significant accounting policies

##### 1) Investments

Classification and valuation of the Bank's investments is carried out in accordance with RBI Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2021 and amendments thereto.

##### *Classification*

Investments are classified as 'Held to maturity' ('HTM'), 'Available for sale' ('AFS') or 'Held for trading' ('HFT') at the time of its purchase. Investments, which the Bank intends to hold till maturity are classified as HTM investments. Investments that are held principally for resale within a short period are classified as HFT investments. All other investments are classified as AFS investments. For disclosure in the financial statements in Schedule 8 - Investments, the investments in India are classified under five categories – Government securities, Other approved securities, Debentures and Bonds, Shares and Other investments. Investments in securities issued outside India are classified as Investments outside India under three categories – Government securities (including local authorities), Subsidiaries and/or Joint ventures abroad and Other investments. Shifting among the categories is accounted as per extant RBI guidelines.

##### *Valuation*

Investments classified as HTM are carried at acquisition cost or at amortised cost where acquired at a premium over the face value. Such premium on acquisition is amortised over the remaining period to maturity on a constant yield to maturity basis. Where in the opinion of the management, and in accordance with RBI guidelines, a diminution, other than temporary, in the value of investments classified under HTM has taken place, suitable provisions are made.

AFS and HFT investments are recorded at cost. Such securities are revalued on a daily basis as per the yields declared by the Fixed Income Money Market and Derivatives Association of India ('FIMMDA') / Financial Benchmarks India Private Limited ('FBIL') in consultation with Primary Dealers Association of India ('PDAI'). Securities are valued scrip-wise and depreciation/appreciation is aggregated for each category. Net depreciation, if any, within each category of investments is recognized in the Profit and Loss account. The net appreciation, if any, under each category is not recognized, except to the extent of depreciation previously provided. The book value of individual securities is not changed consequent to the periodic valuation of investments.

Treasury Bills including Foreign Currency Treasury Bills, Commercial Papers and Certificate of Deposits, being discounted instruments, are valued at carrying cost. Carrying cost includes the discount accreted for the holding period on a constant yield to maturity basis.

Investments in Pass Through Certificates and Corporate Bonds are valued on the basis of the Base Yield Curve and the applicable spreads as per the spread matrix relative to the tenor of the underlying assets in accordance with FIMMDA guidelines.

Unquoted equity shares are valued at break-up value if the latest balance sheet is available, if unavailable at Re 1 per equity share. Net depreciation, if any, within each category of investments is recognized in the Profit and Loss account. The net appreciation, if any, under each category is not recognized, except to the extent of depreciation previously provided.

Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### IV. Significant accounting policies (Continued)

The Bank follows settlement date method of accounting for its investments. Costs including brokerage and commission pertaining to investments, paid at the time of acquisition, are charged to the Profit and Loss account. Gains or losses on sale of securities is computed based on the First-In-First-Out (FIFO) method.

Profit/loss on sale of investments in the 'Held to maturity' category is recognized in the Profit and Loss account and profit is thereafter appropriated (net of applicable taxes and statutory reserve requirements) to Capital Reserve. Profit/loss on sale of investments in 'Available for sale' and 'Held for trading' categories is recognized in the Profit and Loss account.

##### *Repurchase transactions*

Repurchase ('repo') and reverse repurchase ('reverse repo') transactions including triparty repos (TREPS) are accounted for as borrowing and lending transactions. Accordingly, securities sold under an agreement to repurchase them continue to be held under the investment account of the Bank and the Bank continues to accrue coupon / discount on securities during the repo period. Also, the Bank marks to market such securities as per the investment classification of the security. The difference between the clean price of the first leg and clean price of the second leg is recognized as interest income / expense in the Profit and Loss account over the period of the transaction. Similarly, securities purchased under agreement to resale are not included in the investment account of the Bank. The transactions with RBI under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) are accounted for as borrowing and lending transactions as per circular RBI/2015-2016/403 FMRD.DIRD. 10 /14.03.002/2015-16 dated May 19, 2016 and amendments thereto.

##### *Broken period interest*

Broken period interest paid at the time of acquisition of the security is charged to the Profit and Loss account.

##### *Short Sales*

In accordance with the RBI guidelines, the Bank undertakes short sale transactions in Central Government dated securities. The short positions are reflected in 'Securities Short Sold ('SSS') A/c', specifically created for this purpose. Such short positions are categorised under HFT category and netted off from the investments in the Balance Sheet. These positions are marked-to-market along with the other securities under HFT portfolio and the resultant mark-to-market gains/losses are accounted for as per the relevant RBI guidelines for valuation of investments.

#### 2) Advances

Classification and provisioning of advances of the Bank is carried out in accordance with RBI Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and amendments thereto. Advances, including purchase of loan portfolios, are stated net of bills rediscounted under bills rediscounting scheme, specific provisions, interest suspense for non performing advances and provisions in lieu of diminution in the fair value of restructured assets. In accordance with RBI guidelines, in case of inter-bank participation with risk sharing, the aggregate amount of the participation issued by the Bank is reduced from advances. Premium paid on acquisition of portfolio is included in advances and is amortised over the life of the portfolio.

# Citibank N.A.

*(Incorporated with Limited Liability in U.S.A)*

## **Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

### **Schedule 18 (Continued)**

#### **IV. Significant accounting policies (Continued)**

##### **2) Advances (Continued)**

The Bank adopts norms prescribed by RBI as specified in the circular referenced above for identification of Non-Performing Assets ('NPAs'). Loan loss provisions in respect of non-performing advances are made based on management's assessment of the degree of impairment of the advances subject to the minimum provisioning levels prescribed in RBI guidelines. In relation to non-performing derivative contracts, as per the extant RBI guidelines, the Bank makes provision for the entire amount of overdue and future receivables relating to positive marked to market value of the said derivative contracts.

The Bank maintains provision on standard assets as per RBI norms to cover potential loan losses not yet identified, which are inherent in any loan portfolio as well as on positive mark to market gains on derivatives portfolio and discloses the same in Schedule 5 - Other liabilities and provisions. The Bank maintains incremental provision on standard advances and on positive mark to market gains on derivatives portfolio pertaining to clients with unhedged foreign currency exposure (UFCE) in accordance with RBI guidelines. Floating provision created by the Bank as per the approved policy is included under Schedule 5 - Other liabilities and provisions. The Bank also maintains provision for country risk exposures and provision for incremental exposure of the banking system to a specified borrower beyond Normally Permitted Lending Limit (NPLL) in proportion to bank's funded exposure to specified borrower as per extant RBI guidelines and discloses the same in Schedule 5 - Other liabilities and provisions. Provisioning for restructured assets is made in accordance with the requirements prescribed by RBI guidelines.

In accordance with RBI guidelines, in case of non-performing loans sold to Asset Reconstruction Companies (ARCs), the Bank reverses the excess provision in profit and loss account in the year in which amounts are received. Any shortfall of sale value over the net book value on sale of such assets is recognised by the Bank in the year in which the loan is sold.

In case the sale of NPA is to non ARCs, same is accounted for in accordance with the RBI guidelines on "Purchase/Sale of Non-Performing Financial Assets", wherein if the sale of non-performing advances is for a value higher than the NBV of the loans, the excess provision is not reversed but is held back to meet the shortfall/loss on account of sale of other non-performing advances. In case of a sale at a value lower than NBV, the shortfall is recognised in the profit and loss account in the year of sale after setting off any earlier provision held back on sale of other non-performing advances.

##### **3) Foreign currency transactions**

Transactions denominated in foreign currency are recorded at exchange rates prevailing on the date of the transactions.

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

Exchange differences arising on foreign currency transactions settled during the year are recognised in the Profit and Loss account.

Citibank N.A.

*(Incorporated with Limited Liability in U.S.A)*

## **Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

### **Schedule 18 (Continued)**

#### **IV. Significant accounting policies (Continued)**

##### **3) Foreign currency transactions (Continued)**

Foreign exchange trading positions including spot contracts, forward contracts and currency swap contracts are revalued daily at the rates published by Reuters. In case of USD/INR trades, an independent control is put in place for month-ends to evaluate the valuation using the FEDAI rates. The difference in the valuation due to the two sources i.e. between FEDAI and REUTERS is reviewed and considered in Profit and Loss Account if the amount meets internal threshold.

The gains and losses on revaluation are recorded in the Profit and Loss account at the present value equivalent using appropriate discount rates and corresponding asset or liability is shown under “Other assets” or “Other liabilities”. The notional value of these contracts is recorded as contingent liability.

Foreign currency options including interest rate options are marked to market using market values after considering the premium received or paid. Profit or loss on revaluation is recorded in the Profit and Loss account and corresponding asset or liability is shown under “Other assets” or “Other liabilities”. Premium received and premium paid is recognized in the Profit and Loss account upon expiry or exercise of the options. The notional value of these options is recorded as contingent liability.

Foreign currency futures are marked to market using closing price of the relevant futures contract as published by the exchange. Profit or loss on revaluation is recorded in the Profit and Loss account and corresponding asset or liability is shown under “Other assets” or “Other liabilities”. Margin money deposited with the exchange is included in “Other assets”. The notional value of the futures contracts is recorded as contingent liability.

In compliance with AS 11, The Effects of Changes in Foreign Exchange Rates, mark to market on swap contracts entered into for hedging foreign exchange risk implicit in certain foreign currency liabilities which are swapped into Indian rupees is not recognized. The premium/discount arising at inception of such contracts is amortised as expense/income over the life of the contract. Exchange differences on the spot leg of such contracts are recognized in the Profit and Loss account in the reporting period.. Notional values of these contracts are recorded as contingent liabilities.

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

##### **4) Rupee derivative transactions**

Rupee derivative transactions primarily comprise interest rate swaps, forward rate agreements (‘FRA’) and interest rate futures. Interest rate swaps are marked to market using appropriate interest rates. Interest rate futures are marked to market using closing price of the relevant futures contract as published by the exchange. Profit or loss on revaluation is recorded in the Profit and Loss account and corresponding asset or liability is shown under “Other assets” or “Other liabilities”. The notional value of these swaps and futures contracts is recorded as contingent liability.

Rupee interest rate swaps, which are designated as hedges where the underlying is not marked to market, are accounted on accrual basis pursuant to the principles of hedge accounting as per RBI circular Ref.No.MPD.BC.187/07.01.279/1999-2000 dated July 7, 1999.

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### **Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

#### **Schedule 18 (Continued)**

#### **IV. Significant accounting policies (Continued)**

##### **4) Rupee derivative transactions (Continued)**

A FRA is a financial contract between two parties to exchange interest payments for 'notional principal' amount on settlement date, for a specified period from start date to maturity date. Accordingly, on the settlement date cash payments based on contract rate and the settlement rate, which is the agreed benchmark/reference rate prevailing on the settlement date, are made by the parties to one another. Profit or loss on revaluation is recorded in the Profit and Loss account and corresponding asset or liability is shown under "Other assets" or "Other liabilities". The notional value of these FRA contracts is recorded as contingent liability.

##### **5) Fixed assets and depreciation**

Fixed assets, other than premises, are stated at cost less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.

Premises are revalued biennially and are stated at the revalued amount less accumulated depreciation. The increase/decrease in net book value on revaluation of premises is credited/charged to 'Properties Revaluation Reserve'. On disposal of revalued premises, the amount standing to the credit of the Properties Revaluation Reserve is reversed. Further, profit on sale of premises is appropriated to Capital Reserve account (net of taxes and transfer to statutory reserve) in accordance with RBI instructions.

##### **Intangible Assets**

The Bank capitalizes intangible assets, where it is reasonably estimated that the intangible asset has an enduring useful life. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Capital work-in-progress includes cost of fixed assets that are not ready for their intended use and also includes advances paid to acquire fixed assets.

Depreciation is provided on the straight-line method from the month of addition over the estimated useful life of the asset. Depreciation on assets sold during the year is charged to the Profit and Loss account upto the month preceding the month of sale. The useful life estimates prescribed in Part C of Schedule II of the Companies Act, 2013 are generally adhered to, except in respect of any assets where management's estimate of useful life is lower, either at the time of acquisition, or during a subsequent review, the depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life.

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**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**5) Fixed assets and depreciation (Continued)**

Depreciation has been provided at the following rates:

<b>Asset Description</b>	<b>Depreciation Rate (% p.a.)</b>
Leasehold land and premises	2.00
Installations, furniture and work of art	10.00
Equipment (including Telecom Equipment and Telephone Systems)	15.00
Racks, structured cables, other computer hardware and related equipment	20.00
Personal computers along with operating systems (Desktop/Laptop/Monitor/Desktop printer)	33.33
Software (Internally developed / Purchased)	10.00/20.00/33.33
LAN printers, servers, scanners, fax machines	25.00
Vehicles	25.00

Installations in leased premises are depreciated over a period which includes initial lease term and one renewal.

If there is any indication that an asset is impaired, the Bank estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**6) Employee benefits**

Retirement and other Employee benefits are accounted in accordance with AS 15 – Employee Benefits.

*(a) Provident fund (Defined Contribution Plan)*

The Bank contributes to an excluded provident fund for all its employees which is an approved trust as per the Income tax Act, 1961. The contributions are accounted for on an accrual basis and recognized in the Profit and Loss account as expenditure.

*(b) Superannuation (Defined Contribution Plan)*

The Bank contributes to a superannuation fund for eligible employees. The contributions are accounted for on an accrual basis and recognized in the Profit and Loss account as expenditure.

*(c) Gratuity (Defined Benefit Plan)*

The Bank provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. The Bank contributes to gratuity fund which is managed by Life Insurance Corporation of India.

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## **Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

### **Schedule 18 (Continued)**

#### **IV. Significant accounting policies (Continued)**

*(d) Pension (Defined Contribution Plan)*

The Bank provides for its pension liability for eligible employees based on actuarial valuation of the pension liability as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. The contributions to the pension fund are managed by Life Insurance Corporation of India and Pension Annuities are processed by Life Insurance Corporation of India as and when the eligible employee retires or resigns.

*(e) Compensated absences*

The Bank provides for its leave encashment liability for eligible employees who are permitted to accumulate leave, based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method.

*(f) Resettlement allowance*

The Bank provides for resettlement allowance liability, for eligible employees (Award staff who are promoted as officers and separated from the organization with 25 years of service) who are offered six months' pay at the time of separation, based on actuarial valuation performed by an independent actuary using the Projected Unit Credit Method as at the balance sheet date.

*(g) Long term service award cost*

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

*(h) Ex-Gratia*

The Bank provides for a gratuity ex gratia amount liability on account of continuity of service offered to eligible employees (Employees who transfer from other Citi India entities), based on actuarial valuation performed by an independent actuary using the Projected Unit Credit Method as at the balance sheet date.

#### **7) Income recognition**

Interest income is recognized in the Profit and Loss account on an accrual basis, except in the case of interest on non-performing assets, which is recognised as income on receipt in accordance with RBI RBI Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and amendments thereto.

Fees and commission income is recognised when earned except when it is yield enhancement. Yield enhancement fees and commission are deferred, along with related expenses including loan origination expenses and amortised over the life of the underlying asset and recognized under Interest Income.

Commission received on guarantees and letters of credit issued is amortised on a straight-line basis over the period of the guarantee/letters of credit.

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

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## **Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

### **Schedule 18 (Continued)**

#### **IV. Significant accounting policies (Continued)**

Gain arising on securitisation is amortised over the life of security issued/to be issued by the SPV ('special purpose vehicle') with upfront recognition of retained service costs. Loss is recognized immediately in the Profit and Loss account.

Recoveries from bad debts written-off are recognized in the Profit and Loss account and included under other income.

#### **8) Provision for reward points and cash back schemes**

The Bank has a program of awarding reward points to credit card and debit cards customers based on their spends. Provisions for reward points which are pending redemption by customers are made using historical redemption trends to estimate the probable utilization of outstanding unredeemed reward points. Such provisions are also assessed on a monthly basis and excess provisions (if any) are retained. The provisioning treatment conforms to the opinion given by the Expert Advisory Committee of the Institute of Chartered Accountants of India (the ICAI). In case of specific co-branded cards where rewards are offered through the partner firm, provisions are created for the entire amount due to the partner firm as per terms of the arrangement and remaining unpaid as of the reporting date. The Bank creates provision towards cash back schemes based on the best estimate of the outflow which would be required to settle the obligation in future. In case of limited period schemes, such provision is re-assessed at the end the of period and excess provision if any is reversed.

#### **9) Taxation**

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

Provision for current income-tax is recognized in accordance with the provisions of Income-Tax Act, 1961 and after due consideration of relevant judicial decisions and statutory provisions.

The Bank accounts for deferred taxes in accordance with the provisions of AS 22, Accounting for Taxes on Income.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realization of such assets.

Deferred tax assets are reviewed at the balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realized.

## Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

### Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

#### Schedule 18 (Continued)

#### IV. Significant accounting policies (Continued)

##### 10) Accounting for leases

Assets taken on lease are accounted for in accordance with provisions of AS 19, Leases.

###### *Operating leases*

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognised as an expense on a straight-line basis over the lease period.

###### *Financial leases*

Assets taken on finance lease are recognised as fixed assets. An equivalent liability is created at the inception of the lease. Rentals paid are apportioned between finance charge and principal based on the implicit rate of return in the contract. The finance charge is shown as interest expense and the principal amount is reduced from the liability. The assets acquired under the lease are depreciated over the lease term, which is reflective of the useful life of the leased asset.

##### 11) Provisions, contingent liabilities and contingent assets

In accordance with AS 29, Provisions, Contingent Liabilities and Contingent Assets, the Bank creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that will require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent liability reported in Schedule 12 of Balance Sheet under “Claims against the bank not acknowledged as debts” claim amounts not fully provided for and considered as contingent liability. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

##### 12) Cash Flow Statement

Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on “Cash Flow Statements” and presents the cash flows by operating, investing and financing activities of the Bank. Cash and cash equivalents consist of Cash and Balances with Reserve Bank of India and Balances with Banks and Money at Call and Short Notice.

##### 13) Priority Sector Lending Certificates (PSLCs)

The Bank vide RBI circular FIDD.CO.Plan.BC.23/ 04.09.01/2015-16 dated April 7, 2016 transacts in PSLCs. There is no transfer of risks or loan assets in these transactions. The fee paid for purchase of the PSLC is treated as an ‘Expense’ (included in Schedule 16 (XI)) and the fee received from the sale of PSLCs is treated as ‘Other Income’ (included in Schedule 14 (V)).

## Citibank N.A.

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### **Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

#### **Schedule 18 (Continued)**

#### **V. Notes forming part of the financial statements for the year ended March 31, 2022**

- 1 The Bank is required to lodge additional securities with RBI under section 11(2)(b) of the Banking Regulation Act, 1949 amounting to Rs. 93,171 lakhs for the year ended March 31, 2022 (Previous Year: Rs. 102,321 lakhs). As at March 31, 2022, the face value of securities lodged with RBI stands at Rs. 1,198,000 lakhs (Previous Year: Rs. 1,093,000 lakhs).
- 2 The Bank has invested in Corporate Bonds (refer schedule 8 I(iv)) amounting to Rs. 167,000 lakhs (Previous Year: Rs. 258,500 lakhs) and Commercial Paper (included in schedule 8 I(v)) amounting to Rs. 3,367 lakhs (Previous Year: Rs. 212,867 lakhs) issued by Corporate and Financial Institution clients to meet their funding requirements (refer note 13.14). Other investments (refer schedule 8 I(v)) also include in Pass Through Certificates (PTC) amounting to Rs. 195,900 lakhs (Previous Year: Rs. 194,804 lakhs).
- 3 Bills received from constituents for collections on their behalf are tracked through product processor systems and are recorded in financial ledgers only when collected. These bills for collection outstanding as at the year-end have been disclosed in the Balance Sheet.
- 4 As per the guidelines issued by RBI on Acquisition/Leasing of Premises (IBS.1728/C.553A-87 dated November 30, 1987), the Bank has retained "Properties Investment Reserve" as at March 31, 2022 of Rs. 6,194 lakhs (Previous year: Rs. 6,194 lakhs).
- 5 During the year, there was no sale of premises for the Bank.
- 6 During the year, the Bank has drawn Rs. 13,204 lakhs from Investment Reserve (Previous Year: Rs. 26,262 Lakhs). Further, the Bank has not appropriated any amount (Previous Year: Rs. Nil) to Investment Reserve in accordance with RBI Master Circular DOR.MRG.42/21.04.141/2021-22 dated August 25, 2021 and amendments thereto.
- 7 The Bank has created an incremental Special Reserve of Rs. 1,334 lakhs (Previous Year Rs. 1,663 lakhs) pursuant to clause (viii) under sub-section (1) to section 36 of the Income Tax Act, 1961.
- 8 Provisions and Contingencies - Others (Schedule 17 (VI)) comprises of provision for incremental exposure of the banking system to a specified borrower beyond Normally Permitted Lending Limit (NPLL) in proportion to bank's funded exposure to specified borrower Rs. 1,886 lakhs (Previous Year: 6,738 lakhs), Country Risk provision of Rs. 286 lakhs (Previous Year: release of Rs. 1,156 lakhs), fair value diminution provision on restructured standard assets of Rs 11 lakhs (Previous Year: release of 104 lakhs), Other exposures of Rs. 4,601 lakhs (Previous Year: NIL) and general provision basis COVID 19 regulatory package is NIL (Previous Year: Rs 3,631 lakhs) and release of Resolution and Restructuring provisions Rs. 149 lakhs (Previous Year: charge of Rs. 570 lakhs).
- 9 Other Assets (Schedule 11 (III)) includes Rs. 50,128 lakhs (Previous Year: Rs. 39,910 lakhs) towards disputed Income Tax paid by the Bank/adjusted by the authorities. Provision for taxation is not considered necessary by the Bank in respect of above disputed demands based on various judicial decisions on such disputed issues.

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 10 Intangible Assets (Software)

The Bank has capitalised software under Fixed assets (Schedule 10 (III) (A)) amounting to Rs. 1,608 lakhs during the year (Previous Year: Rs. 385 lakhs). The movement is disclosed below:

	<i>Amount in Rs. lakhs</i>	
Intangible Assets (Software)	2021-2022	2020-2021
At cost as at April 1	14,847	24,770
Additions during the year (incl. WIP)	1,608	385
Software Work-in-Progress	181	311
Deductions during the year	(9,100)	(10,308)
Depreciation to Date	(5,369)	(13,315)
<b>Total</b>	<b>2,167</b>	<b>1,843</b>

11 The Bank has outstanding Deposits with National Bank for Agriculture and Rural Development (NABARD) of Rs. 38,968 lakhs (Previous Year: Rs 9,472 lakhs), National Housing Bank of Rs. 3,000 lakhs (Previous Year: Rs. 2,963 lakhs), Small Industries Development Bank of India (SIDBI) of Rs. 28,489 lakhs (Previous Year: Rs. 9,118 lakhs) and Micro Units Development and Refinance Agency Bank (MUDRA) of Rs. 2,337 lakhs (Previous Year: Rs. 1,261 lakhs) under priority sector lending schemes which are disclosed under Schedule 11 (VI) Other Assets.

12 a) During the year, the Bank has appropriated Rs. 7,270 lakhs (Previous Year Rs 13,238 lakhs) to Investment Fluctuation Reserve in accordance with RBI circular RBI/2017-18/147 DBR.No.BP.BC.102/21.04.048/2017-18 dated April 2, 2018 read with RBI/2017-18/200 DBR.No.BP.BC.113/21.04.048/2017-18 dated June 15, 2018.

b) The Bank continues to monitor changes in the GST rules and will implement modifications, where required, as a result of such changes.

c) The provisions pertaining to "Investor Education and Protection Fund" specified under section 125 of the Companies Act, 2013 on and the rules thereunder are not applicable to the Bank considering it is a branch of Citibank N.A., which is incorporated with limited liability in the United States of America.

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

The following disclosures are made in accordance with requirements of RBI guidelines and accounting standards:

#### 13.1. Capital Adequacy Ratio

##### Composition of Regulatory Capital

The capital adequacy ratio has been computed in accordance with the Basel III Capital Adequacy guidelines issued vide RBI circular DOR.CAP.REC.3/21.06.201/2022-23 dated April 1, 2022 and amended thereto.

Amount in Rs. lakhs

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
i)	Common Equity Tier 1 capital (CET 1)	2,457,426	2,302,450
ii)	Additional Tier 1 capital	-	-
iii)	Tier 1 capital (i + ii)	2,457,426	2,302,450
iv)	Tier 2 capital	262,965	282,621
v)	<b>Total capital (Tier 1+Tier 2)</b>	<b>2,720,391</b>	<b>25,85,071</b>
vi)	Total Risk Weighted Assets (RWAs)	15,603,591	15,936,516
	<b>Capital Ratios</b>		
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)	15.74%	14.45%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	15.74%	14.45%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	1.69%	1.77%
x)	<b>Capital to Risk Weighted Assets Ratio (CRAR)</b>	<b>17.43%</b>	<b>16.22%</b>
xi)	<b>Leverage Ratio</b>	<b>8.59%</b>	<b>8.60%</b>
	Percentage of the shareholding of		
	a) Government of India		
xii)	b) State Government (specify name)	-	-
	c) Sponsor Bank <sup>5</sup>		
xiii)	Amount of paid-up equity capital raised during the year	-	-
xiv)	Amount of non-equity Tier 1 capital raised during the year	-	-
xv)	Amount of Tier 2 capital raised during the year	-	-

Notes:

- The Bank did not raised any additional Tier I and Tier II capital during the year ended March 31, 2022 and March 31, 2021.
- The Bank has capitalized Rs. 800 Crores from profits of FY 2020-21 during current year (Previous year: NIL).

# Citibank N.A.

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 13.2. Draw down from Reserves

Draw down from Investment Reserve

Amount in Rs. lakhs

Particulars	2021-2022	2020-2021
Opening Balance	13,204	39,466
Less: Drawdown	(13,204)	(26,262)
<b>Closing Balance</b>	<b>-</b>	<b>13,204</b>

##### 13.3. Business ratios

Ratio	2021-2022	2020-2021
Interest income as a percentage to working funds	5.19%	5.49%
Non-interest income as a percentage to working funds	1.23%	1.50%
Cost of Deposits	2.39%	3.00%
Net Interest Margin	4.65%	4.57%
Operating profit as a percentage to working funds	3.18%	3.57%
Return on assets	1.63%	1.84%
Business (deposits plus advances) per employee (Amount in Rs. lakhs)	4,852	4,779
Profit per employee (Amount in Rs. lakhs)	75	86

Note:

- Working funds represent average of total assets as reported to RBI in Form X. Return on assets is also based on average of total assets as reported to RBI in Form X.
- Inter-bank deposits have been excluded for the computation of business per employee ratio.
- Profit per employee is based on employee count as of March 31, 2022 and March 31, 2021 respectively.
- Cost of deposits = Interest Expense on Deposits/ Monthly Average Deposits (Savings +Term Deposits)
- Net Interest Income/ Monthly Average Earning Assets. Net Interest Income = Interest Income – Interest Expense

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## **Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

### **Schedule 18 (Continued)**

#### **V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

##### **13.4. Liquidity coverage ratio**

###### **Qualitative Disclosure**

The Basel Committee on Banking Supervision ('BCBS') prescribed the Liquidity Coverage Ratio (LCR) standard to promote short-term resilience of banks to potential liquidity disruptions by ensuring that they have sufficient high quality liquid assets ('HQLAs') to meet its liquidity requirements for a 30 calendar day time horizon under a significantly severe liquidity stress scenario specified by regulators. LCR is defined as a ratio of HQLA to the total net cash outflows in a liquidity stress scenario estimated for the next 30 calendar days.

RBI introduced the LCR requirement with an initial requirement of 60% minimum LCR from January 1, 2015 with a staggered increase to 100% by January 1, 2019. The regulatory minimum LCR requirement was 100% for the whole of financial year, i.e. FY 2021-22. However, the regulatory minimum LCR requirement was reduced in previous financial year ie FY 2020-21. The minimum LCR requirement was reduced from 100% to 80 % from April 17, 2020 to September 30, 2020 and then to 90% from October 01, 2020 till March 31, 2021.

For Foreign Banks operating as branches in India, the framework is applicable on a standalone basis (i.e. for Indian operations only).

The Bank's balance sheet and liquidity is managed on a day-to-day basis by the centralized Treasury function with governance oversight by the Asset Liability Management Committee (ALCO). The Bank follows a comprehensive approach to balance sheet liquidity management with a balanced funding profile maintained across retail and corporate customers, diversification across client segments and prudent levels of funding concentrations. The Bank meets its customer loan funding requirements primarily through customer deposits and is not dependent on interbank or market funding to fulfill its requirements.

The Bank maintains HQLA primarily in the form of Government securities over and above Statutory Liquidity Ratio ('SLR') requirements as also HQLA eligible securities including foreign sovereign securities.

The Bank strategically focuses on operating account liabilities to drive its Balance Sheet growth, with current and savings account ('CASA') deposits ratio at 58% as of March 31, 2022. The weighted cash outflows are calibrated largely by the operational nature of the Bank's deposit base and the significant proportion of retail deposits. The other contingent funding obligations primarily includes bank guarantees (BGs) and letters of credit (LCs) issued on behalf of the Bank's clients. Liquidity requirement of the Bank on account of market valuation changes for derivative transactions has also been considered, based on the prescribed look back approach.

The weighted cash inflows are largely driven by scheduled loan maturities and short term placements and are capped at 75% of weighted cash outflows as per guidelines. For FY 2020-21, HQLA includes the eligible amounts under the Facility to Avail Liquidity for Liquidity Coverage Ratio ('FALLCR') & Marginal Standing Facility ('MSF') facilities as per the RBI guidelines applicable during the year. The following table sets forth, the quarterly average of unweighted and weighted values of the LCR of the Bank. The simple average has been computed based on daily values for the year ended March 31, 2022.

**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

for the year ended March 31, 2022

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022  
(Continued)**

**13.4. Liquidity coverage ratio (Continued)**

**Quantitative information**

		<i>Amount in Rs. Lakhs</i>			
		Q1 2021-22		Q2 2021-22	
		Total Unweighted value (Average)	Total Weighted value (Average)	Total Unweighted value (Average)	Total Weighted value (Average)
<b>High Quality Liquid Assets</b>					
1	Total High Quality Liquid Assets (HQLA)	-	10,579,094	-	11,693,166
<b>Cash Outflows</b>					
2	Retail deposits and deposits from small business customers, of which:	<b>4,346,861</b>	<b>369,061</b>	<b>4,261,952</b>	<b>349,682</b>
(i)	Stable deposits	1,312,501	65,625	1,530,274	76,514
(ii)	Less stable deposits	3,034,360	303,436	2,731,678	273,168
3	Unsecured wholesale funding, of which:	<b>11,544,424</b>	<b>6,313,595</b>	<b>12,613,384</b>	<b>7,091,551</b>
(i)	Operational deposits (all counterparties)	-	-	-	-
(ii)	Non-operational deposits (all counterparties)	11,544,424	6,313,595	12,613,384	7,091,551
(iii)	Unsecured debt	-	-	-	-
4	Secured wholesale funding	113,852	-	11,828	-
5	Additional requirements, of which	<b>3,171,186</b>	<b>1,823,545</b>	<b>3,034,423</b>	<b>1,685,775</b>
(i)	<i>Outflows related to derivative exposures and other collateral requirements</i>	1,634,548	1,634,548	1,491,615	1,491,615
(ii)	<i>Outflows related to loss of funding on debt products</i>	-	-	-	-
(iii)	<i>Credit and liquidity facilities</i>	1,536,638	188,997	1,542,808	194,160
6	Other contractual funding obligations	409,292	409,292	425,318	425,318
7	Other contingent funding obligations	7,636,786	307,779	7,566,776	304,635
8	<b>Total Cash Outflows</b>	<b>27,222,403</b>	<b>9,223,272</b>	<b>27,913,682</b>	<b>9,856,961</b>
<b>Cash Inflows</b>					
9	Secured lending (e.g. reverse repos)	1,960,029	-	2,949,659	-
10	Inflows from fully performing exposures	3,382,018	2,765,726	3,122,247	2,498,194
11	Other cash inflows	89,642	44,821	81,167	40,583
12	<b>Total Cash Inflows</b>	<b>5,431,689</b>	<b>2,810,547</b>	<b>6,153,073</b>	<b>2,538,777</b>
13	<b>Total HQLA</b>		<b>10,579,094</b>		<b>11,693,166</b>
14	<b>Total Net Cash Outflows</b>		<b>6,412,725</b>		<b>7,318,184</b>
15	<b>Liquidity Coverage Ratio (%)</b>		<b>164.97%</b>		<b>159.78%</b>

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 13.4. Liquidity coverage ratio (Continued)

		Q3 2021-22		Q4 2021-22	
		Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
<i>Amount in Rs. Lakhs</i>					
<b>High Quality Liquid Assets</b>					
1	Total High Quality Liquid Assets (HQLA)		12,869,365		12,152,218
<b>Cash Outflows</b>					
2	Retail deposits and deposits from small business customers, of which:	<b>4,236,181</b>	<b>344,220</b>	<b>4,287,908</b>	<b>350,522</b>
(i)	Stable deposits	1,587,959	79,398	1,565,379	78,269
(ii)	Less stable deposits	2,648,222	264,822	2,722,529	272,253
3	Unsecured wholesale funding, of which:	<b>13,931,736</b>	<b>7,891,763</b>	<b>13,294,309</b>	<b>7,102,220</b>
(i)	Operational deposits (all counterparties)	-	-	-	-
(ii)	Non-operational deposits (all counterparties)	13,931,736	7,891,763	13,294,309	7,102,220
(iii)	Unsecured debt	-	-	-	-
4	Secured wholesale funding	9,897	-	3,061	-
5	Additional requirements, of which	<b>3,096,598</b>	<b>1,803,959</b>	<b>2,785,965</b>	<b>1,487,614</b>
(i)	<i>Outflows related to derivative exposures and other collateral requirements</i>	1,610,855	1,610,855	1,279,438	1,279,438
(ii)	<i>Outflows related to loss of funding on debt products</i>	-	-	-	-
(iii)	<i>Credit and liquidity facilities</i>	1,485,743	193,104	1,506,527	208,176
6	Other contractual funding obligations	608,223	608,223	647,608	647,608
7	Other contingent funding obligations	7,588,119	304,460	7,262,412	295,121
<b>8</b>	<b>Total Cash Outflows</b>	<b>29,470,755</b>	<b>10,952,626</b>	<b>28,281,263</b>	<b>9,883,085</b>
<b>Cash Inflows</b>					
9	Secured lending (e.g., reverse repos)	4,881,323	-	4,015,715	-
10	Inflows from fully performing exposures	3,358,750	2,713,428	3,078,176	2,393,917
11	Other cash inflows	86,461	43,230	74,355	37,177
<b>12</b>	<b>Total Cash Inflows</b>	<b>8,326,534</b>	<b>2,756,658</b>	<b>7,168,246</b>	<b>2,431,094</b>
<b>13</b>	<b>Total HQLA</b>		<b>12,869,365</b>		<b>12,152,218</b>
<b>14</b>	<b>Total Net Cash Outflows</b>		<b>8,195,967</b>		<b>7,452,1991</b>
<b>15</b>	<b>Liquidity Coverage Ratio (%)</b>		<b>157.02%</b>		<b>163.07%</b>

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 13.4. Liquidity coverage ratio (Continued)

Amount in Rs. Lakhs

	Q1 2020-21		Q2 2020-21	
	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)	-	10,582,868	-	11,359,923
Cash Outflows				
2 Retail deposits and deposits from small business customers, of which:				
(i) Stable deposits	4,836,357	447,026	4,765,459	440,380
(ii) Less stable deposits	732,198	36,610	723,318	36,166
3 Unsecured wholesale funding, of which:				
(i) Operational deposits (all counterparties)	4,104,159	410,416	4,042,141	404,214
(ii) Non-operational deposits (all counterparties)	10,839,303	5,922,214	11,025,532	5,996,742
(iii) Unsecured debt	-	-	-	-
4 Secured wholesale funding	119,982	-	35,137	-
5 Additional requirements, of which	2,527,750	1,169,472	2,497,720	1,203,134
(i) Outflows related to derivative exposures and other collateral requirements	957,089	957,089	1,018,087	1,018,087
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	1,570,661	212,383	1,479,633	185,047
6 Other contractual funding obligations	479,567	479,567	447,811	447,811
7 Other contingent funding obligations	7,370,005	300,789	7,221,867	294,513
8 Total Cash Outflows	26,172,964	8,319,068	25,993,526	8,382,580
Cash Inflows				
9 Secured lending (e.g. reverse repos)	1,486,391	-	2,460,565	-
10 Inflows from fully performing exposures	2,315,627	1,731,541	2,093,944	1,593,670
11 Other cash inflows	91,059	45,529	88,708	44,354
12 Total Cash Inflows	3,893,077	1,777,070	4,643,217	1,638,024
13 Total HQLA		10,582,868		11,359,923
14 Total Net Cash Outflows		6,541,998		6,744,556
15 Liquidity Coverage Ratio (%)		161.77%		168.43%

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**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022  
(Continued)**

**13.4. Liquidity coverage ratio (Continued)**

*Amount in Rs. Lakhs*

	Q3 2020-21		Q4 2020-21	
	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
High Quality Liquid Assets				
1 Total High Quality Liquid Assets (HQLA)		12,970,701		11,982,598
Cash Outflows				
2 Retail deposits and deposits from small business customers, of which:	4,580,100	414,728	4,553,754	399,876
(i) Stable deposits	865,629	43,281	1,109,983	55,499
(ii) Less stable deposits	3,714,471	371,447	3,443,771	344,377
3 Unsecured wholesale funding, of which:	11,632,885	6,152,225	12,305,330	6,670,517
(i) Operational deposits (all counterparties)	-	-	-	-
(ii) Non-operational deposits (all counterparties)	11,632,885	6,152,225	12,305,330	6,670,517
(iii) Unsecured debt	-	-	-	-
4 Secured wholesale funding	5,801	-	10,077	-
5 Additional requirements, of which	2,100,456	809,859	2,922,517	1,626,072
(i) Outflows related to derivative exposures and other collateral requirements	626,362	626,362	1,438,940	1,438,940
(ii) Outflows related to loss of funding on debt products	-	-	-	-
(iii) Credit and liquidity facilities	1,474,094	183,497	1,483,577	187,132
6 Other contractual funding obligations	1,140,969	1,140,969	480,671	480,671
7 Other contingent funding obligations	7,553,455	303,687	7,572,327	305,108
8 Total Cash Outflows	27,013,666	8,821,468	27,844,676	9,482,245
Cash Inflows				
9 Secured lending (e.g., reverse repos)	4,041,448	-	3,708,346	-
10 Inflows from fully performing exposures	1,663,440	1,162,151	2,915,543	2,330,675
11 Other cash inflows	94,449	47,224	85,537	42,769
12 Total Cash Inflows	5,799,337	1,209,375	6,709,426	2,373,444
13 Total HQLA		12,970,701		11,982,598
14 Total Net Cash Outflows		7,612,092		7,108,802
15 Liquidity Coverage Ratio (%)		170.40%		168.56%

**Note:** The disclosure on 'Liquidity Coverage Ratio' is prepared based on the estimates, assumptions and practices as used for compiling liquidity related returns submitted to the RBI (LCR-BLR).

**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

for the year ended March 31, 2022

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022  
(Continued)**

**13.5. Asset Liability Management**

**Maturity pattern as at March 31, 2022**

	<i>Amount in Rs. Lakhs</i>					
<b>Maturity Buckets</b>	<b>Deposits</b>	<b>Loans &amp; Advances</b>	<b>Investments</b>	<b>Borrowings</b>	<b>Foreign Currency Assets</b>	<b>Foreign Currency Liabilities</b>
Day 1	798,012	65,030	3,061,360	427,063	445,699	446,982
2 to 7 Days	5,477,841	64,731	1,696,351	-	406,875	520,103
8 to 14 Days	1,371,813	257,445	152,196	972	180,488	72,367
15 to 30 Days	1,437,499	571,451	2,121,601	-	835,973	50,523
31 Days and upto 2 months	177,666	789,117	362,156	972	363,066	2,681
Over 2 months and upto 3 months	158,453	661,505	84,848	1,883	172,766	4,329
Over 3 months and upto 6 months	47,358	1,042,478	64,397	2,317	136,460	7,803
Over 6 months and upto one year	70,857	683,785	97,240	365	69,620	26,438
Over one year and upto 3 years	8,420,666	1,468,414	1,429,418	-	62,086	817,163
Over 3 years and upto 5 years	2,810	348,742	10,104	-	71,191	335
Over 5 years	1,130	1,115,469	502,567	-	31,633	22,392
<b>Total</b>	<b>17,964,105</b>	<b>7,068,167</b>	<b>9,582,238</b>	<b>433,572</b>	<b>2,775,857</b>	<b>1,971,116</b>

**Maturity pattern as at March 31, 2021**

	<i>Amount in Rs. lakhs</i>					
<b>Maturity Buckets</b>	<b>Deposits</b>	<b>Loans &amp; Advances</b>	<b>Investments</b>	<b>Borrowings</b>	<b>Foreign Currency Assets</b>	<b>Foreign Currency Liabilities</b>
Day 1	2,126,263	206,337	4,288,453	236,513	293,260	606,439
2 to 7 Days	3,521,093	212,732	-	14,775	31,903	287,073
8 to 14 Days	749,421	166,495	110,493	8,948	133,444	76,806
15 to 30 Days	1,348,052	575,994	1,755,873	40,995	645,040	110,576
31 Days and upto 2 months	235,364	628,560	892,817	33,141	825,173	34,437
Over 2 months and upto 3 months	89,122	691,007	200,681	40,145	252,749	52,009
Over 3 months and upto 6 months	85,117	704,382	52,624	22,730	88,417	27,356
Over 6 months and upto one year	103,301	749,978	177,650	6,316	51,192	23,073
Over one year and upto 3 years	8,381,600	1,378,345	1,440,713	6,464	86,743	600,239
Over 3 years and upto 5 years	2,691	285,283	8,637	-	59,508	254
Over 5 years	1,114	1,275,544	290,781	-	29,103	16,230
<b>Total</b>	<b>16,643,138</b>	<b>6,874,657</b>	<b>9,218,722</b>	<b>410,027</b>	<b>2,496,532</b>	<b>1,834,492</b>

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**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**13.5. Asset Liability Management (Continued)**

Note:

- The information on maturity pattern has been compiled based on the same estimates and assumptions as used for compiling liquidity related returns submitted to RBI which has been relied upon by the auditors.
- Assets and liabilities exclude off-balance sheet assets and liabilities.
- \* Loans and Advances include cash outflows on account of settlement of Inter-Bank Participation Certificate (IBPC) issued and Bills Rediscounted under Bills Rediscounting scheme by the Bank.

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**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended  
March 31, 2022 (Continued)**

**13.6. NSFR Disclosure Template\***

(To be included subject to applicability of NSFR- October 01, 2021)

NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
<b>ASF Item</b>						
<b>1</b>	Capital: (2+3)	<b>24,574</b>	-	-	-	<b>24,574</b>
<b>2</b>	Regulatory capital	24,574	-	-	-	24,574
<b>3</b>	Other capital instruments	-	-	-	-	-
<b>4</b>	Retail deposits and deposits from small business customers: (5+6)	<b>47,169</b>	-	-	-	<b>43,298</b>
<b>NSFR Disclosure Template</b>						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
<b>5</b>	Stable deposits	16,892	-	-	-	16,048
<b>6</b>	Less stable deposits	30,277	-	-	-	27,250
<b>7</b>	Wholesale funding: (8+9)	<b>62,309</b>	<b>67,443</b>	<b>237</b>	<b>191</b>	<b>30,570</b>
<b>8</b>	Operational deposits	-	-	-	-	-
<b>9</b>	Other wholesale funding	62,309	67,443	237	191	30,570
<b>10</b>	Other liabilities: (11+12)	<b>23,396</b>	<b>58</b>	<b>7</b>	-	<b>4</b>
<b>11</b>	NSFR derivative liabilities	-	-	-	-	-
<b>12</b>	All other liabilities and equity not included in the above categories	23,396	58	7	-	4
<b>13</b>	<b>Total ASF (1+4+7+10)</b>	<b>157,449</b>	<b>67,501</b>	<b>244</b>	<b>191</b>	<b>98,445</b>
<b>RSF Item</b>						
<b>14</b>	Total NSFR high-quality liquid assets (HQLA)	-	-	-	-	-
<b>15</b>	Deposits held at other financial institutions for operational purposes	4,510	-	-	-	2,255
<b>16</b>	Performing loans and securities: (17+18+19+21+23)	-	<b>18,380</b>	<b>464</b>	<b>7,853</b>	<b>7,801</b>
<b>17</b>	Performing loans to financial institutions secured by Level 1 HQLA	-	13,476	-	-	1,348
<b>18</b>	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	4,904	464	-	968
<b>19</b>	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	-	-	5,952	3,869
<b>20</b>	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	5,952	3,869

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**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

NSFR Disclosure Template						
(₹ in Lakhs)		Unweighted value by residual maturity				Weighted value
		No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,901	1,616
24	Other assets: (sum of rows 25 to 29)	<b>101,007</b>	<b>33,882</b>	<b>40,857</b>	<b>24,667</b>	<b>57,134</b>
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	511	-	-	-	435
27	NSFR derivative assets	963	-	-	-	963
28	NSFR derivative liabilities before deduction of variation margin posted	280	-	-	-	280
29	All other assets not included in the above categories	99,252	33,882	40,857	24,667	55,455
30	Off-balance sheet items	85,092	-	-	-	3,606
31	Total RSF	<b>190,609</b>	<b>52,263</b>	<b>41,321</b>	<b>32,520</b>	<b>70,795</b>
32	Net Stable Funding Ratio (%)					<b>139.06%</b>

*\*The above disclosure is not subject to the audit.*

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**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022  
(Continued)**

**13.7. Lending to sensitive sectors**

**A) Exposure to real estate sector**

*Amount in Rs. lakhs*

Category	As at March 31, 2022	As at March 31, 2021
<b>1. Direct exposure (A)</b>	<b>1,395,017</b>	1,506,365
(i) Residential mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:	<b>1,278,978</b>	1,481,005
Of which individual housing loans eligible for inclusion in priority sector advances	<b>10,809</b>	17,039
(ii) Commercial real estate		
Lending secured by mortgages on income producing real estates	<b>112,534</b>	19,282
(iii) Others*	<b>3,505</b>	6,078

Category	As at March 31, 2022	As at March 31, 2021
<b>2. Indirect exposure (B)</b>	<b>217,245</b>	186,541
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	<b>217,245</b>	186,541
<b>Total Exposure to Real Estate Sector (A+B)</b>	<b>1612,262</b>	1,692,906

\*Others include real estate exposures such as loan on mortgage of commercial property where repayment is not from cash flows generated from leasing/sale of such property.

**B) Exposure to capital market**

*Amount in Rs. lakhs*

Category	As at March 31, 2022	As at March 31, 2021
(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	<b>2,042</b>	2,042
(ii) Advances against shares/bonds/ debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	<b>16,810</b>	16,286

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**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**13.7. Lending to sensitive sectors (Continued)**

**B) Exposure to capital market**

(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	<b>50,471</b>	22,057
(vi)	Loans sanctioned to corporates against the security of shares / bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	-	-
(vii)	Bridge loans to companies against expected equity flows/issues;	-	-
(viii)	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
(x)	Financing to stockbrokers for margin trading	-	-
(xi)	Facility secured against residential real estate classified as CME based on the end use of the loan which is investment into capital markets	-	-
(xii)	Other financial guarantees	<b>19,500</b>	19,500
(xiii)	Others	<b>27,733</b>	77,003
	<b>Total Exposure to Capital Market</b>	<b>116,556</b>	<b>136,888</b>

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**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022  
(Continued)**

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

**As at March 31, 2022**

*Amount in Rs. lakhs*

	Standard	Non-Performing			Total	
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	6,830,066	49,922	25,960	23,212	99,094	6,929,159
Add: Additions during the year					95,405	
Less: Reductions during the year*					118,638	
Closing balance	<b>7,040,746</b>	<b>28,219</b>	<b>25,495</b>	<b>22,146</b>	<b>75,860</b>	<b>7,116,607</b>
*Reductions in Gross NPAs due to:					118,638	
i) Upgradation					21,980	
ii) Recoveries (excluding recoveries from upgraded accounts)					39,067	
iii) Technical/ Prudential Write-offs					56,175	
iv) Write-offs other than those under (iii) above					1,416	
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	74,772	12,657	18,480	23,263	54,400	129,172
Add: Fresh provisions made during the year					32,042	
Less: Excess provision reversed/ Write-off loans					38,115	
Closing balance of provisions held	<b>60,764</b>	<b>7,206</b>	<b>18,964</b>	<b>22,157</b>	<b>48,327</b>	<b>108,464</b>
<b>Net NPAs</b>						
Opening Balance		37,265	7,480	(52)	44,693	
Add: Fresh additions during the year					63,363	
Less: Reductions during the year					80,523	
Closing Balance		<b>21,013</b>	<b>6,530</b>	<b>(10)</b>	<b>27,533</b>	

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**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

	Standard	Non-Performing			Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances
<b>Floating Provisions</b>					
Opening Balance					9,100
Add: Additional provisions made during the year					-
Less: Amount drawn down during the year					-
Closing balance of floating provisions					9,100
<b>Technical write-offs and the recoveries made thereon</b>					
Opening balance of Technical/ Prudential written-off accounts					205,533
Add: Technical/ Prudential write-offs during the year					56,175
Less: Recoveries made from previously technical/ prudential written-off accounts during the year					36,783
Closing balance					224,925

Ratios (in percentage)	As at March, 31, 2022	As at March 31, 2021
Gross NPA to Gross Advances	1.07%	1.43%
Net NPA to Net Advances	0.39%	0.65%
Provision coverage ratio**	90.85%	85.33%

\*\*The Provisioning Coverage Ratio of the Bank stands at 90.85% as on March 31, 2022 (Previous Year: 85.33%). In accordance with RBI circular RBI/2021-2022/104 DOR.No.STR.REC.55/21.04.048/2021-22 dated October 1, 2021. 'technical write-offs' up to the balance sheet date are included in the Provision Coverage Ratio.

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**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022  
(Continued)**

**As at March 31, 2021**

*Amount in Rs. lakhs*

	Standard	Non-Performing			Total Non-Performing Advances	Total
	Total Standard Advances	Sub-standard	Doubtful	Loss		
<b>Gross Standard Advances and NPAs</b>						
Opening Balance	6,613,950	43,748	30,378	21,978	96,104	6,710,054
Add: Additions during the year					85,273	
Less: Reductions during the year*					82,283	
Closing balance	<b>6,830,066</b>	<b>49,922</b>	<b>25,960</b>	<b>23,212</b>	<b>99,094</b>	<b>6,929,159</b>
*Reductions in Gross NPAs due to:					82,283	
i) Upgradation					15,640	
ii) Recoveries (excluding recoveries from upgraded accounts)					29,633	
iii) Technical/ Prudential Write-offs					79,939	
iv) Write-offs other than those under (iii) above					(42,929)	
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	60,923	12,581	24,485	21,986	59,053	119,976
Add: Fresh provisions made during the year					38,501	
Less: Excess provision reversed/ Write-off loans					43,154	
Closing balance of provisions held	<b>74,772</b>	<b>12,657</b>	<b>18,480</b>	<b>23,263</b>	<b>54,400</b>	<b>129,172</b>
<b>Net NPAs</b>						
Opening Balance		31,166	5,893	-8	37,051	
Add: Fresh additions during the year					46,729	
Less: Reductions during the year					39,087	
Closing Balance		<b>37,265</b>	<b>7,480</b>	<b>-52</b>	<b>44,693</b>	

**Citibank N.A.**

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**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

	Standard	Non-Performing			Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances
<b>Floating Provisions</b>					
Opening Balance					9,100
Add: Additional provisions made during the year					-
Less: Amount drawn down during the year					-
Closing balance of floating provisions					9,100
<b>Technical write-offs and the recoveries made thereon</b>					
Opening balance of Technical/ Prudential written-off accounts					168,996
Add: Technical/ Prudential write-offs during the year					79,939
Less: Recoveries made from previously technical/ prudential written-off accounts during the year					43,402
Closing balance					205,533

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**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022  
(Continued)**

**13.9. Provision against standard assets**

Category	<i>Amount in Rs. lakhs</i>	
	As at March 31, 2022	As at March 31, 2021
General standard asset provision	50,174	50,174
Provision held towards client's unhedged foreign currency exposure	9,296	9,898
Stressed sector provisioning	1,294	14,700
<b>Total</b>	<b>60,764</b>	<b>74,772</b>

The general standard assets provision is in excess of the requirements basis the current assets position.

**13.10 Provision for client's unhedged foreign currency exposure ('UFCE')**

The assessment of client's unhedged foreign currency exposure is an ongoing process at the Bank. The Bank undertakes an assessment of the risks arising out of the foreign currency exposure of their corporate clients and takes suitable steps to insulate it from such risks. These steps include (i) rigorous assessment of foreign exchange (FX) risks for a client during annual review of its credit facilities including under stress testing/downside scenarios and, if found material, taking necessary steps such as Rating / Classification / Exposure review; (ii) strict adherence to internal governance standards set (viz. Suitability and Appropriateness assessment, Derivative Sales Practices) pertaining to marketing of facilities with pre-settlement risks; (iii) daily monitoring of mark-to-market (MTM) exposures on its derivative trades with clients; (iv) periodic stress testing of MTM exposures to identify potential scenarios and clients where pre-settlement risk exposures increase significantly which will also impact the credit risk. The Bank obtains a self-declaration from its corporate clients on a quarterly basis (requiring statutory auditor certification once annually) seeking information on unhedged FX exposure for the purpose of determining adequate provisions in line with the extant RBI guidelines. Wherever risks arising out of FX exposure are assessed as increased and become material, the Bank may exercise a number of options to mitigate such risks.

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**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**13.10 Provision for client’s unhedged foreign currency exposure (‘UFCE’) (Continued)**

Foreign currency (FCY) loans extended to corporate obligors where those obligors have not entered into corresponding hedges with the Bank are reviewed on a monthly basis to identify potentially-at-risk clients who do not enjoy natural hedge in their business or which are not supported by MNC parents. The Bank currently draws comfort from the fact that a very small portion of its FCY loans are to the clients in this category.

In accordance with guidelines issued by RBI vide circular DBOD.No.BP.BC.85 /21.06.200/2013-14 dated January 15, 2014 consolidated under RBI Master circular DOR.No.STR.REC.55/21.04.048/2021-22 dated October 01, 2021, the incremental provisions and capital held by the Bank towards this risk as at March 31, 2022 is as follows:

<b>Particulars</b>	<i>Amount in Rs. lakhs</i>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Provision held	<b>9,296</b>	9,898
Additional Risk weighted assets	<b>381,767</b>	341,856
Additional Capital	<b>55,356</b>	47,433

# Citibank N.A.

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 13.11 Restructured loans

There are no restructured cases under CDR Mechanism and SME Debt Restructuring. Details of cases other than those under CDR Mechanism and SME Debt Restructuring are provided below:

Amount in Rs. Lakhs

		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Standard	Number of borrowers	-	-	-	-	-	-	1092	1357	1092	1357
	Gross Amount	-	-	-	-	-	-	1,786	1,556	1,786	1,556
	Provision held	-	-	-	-	-	-	202	180	202	180
Substandard	Number of borrowers	-	-	-	-	-	-	625	2667	625	2667
	Gross Amount	-	-	-	-	-	-	904	5,299	904	5,299
	Provision held	-	-	-	-	-	-	248	1,581	248	1,581
Doubtful	Number of borrowers	-	-	1	1	-	-	203	87	204	88
	Gross Amount	-	-	5,803	5,941	-	-	728	554	6,531	6,494
	Provision held	-	-	5,803	5,941	-	-	655	404	6,458	6,345
Loss	Number of borrowers	-	-	-	-	-	-	25	69	25	69
	Gross Amount	-	-	-	-	-	-	18	103	18	103
	Provision held	-	-	-	-	-	-	18	103	18	103
Total	Number of borrowers	-	-	1	1	-	-	1945	4180	1946	4181
	Gross Amount	-	-	5,803	5,941	-	-	3,436	7,511	9,239	13,452
	Provision held	-	-	5,803	5,941	-	-	1,123	2,268	6,926	8,209

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**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended  
March 31, 2022 (Continued)**

**13.12 Implementation of resolution plan:**

- a. In terms of RBI Circular, June 07, 2019, details of resolution plan implemented:

Particulars	Amount in Rs. Lakhs	
	2021-2022	2020-2021
No. of Borrowers	NIL	NIL
Amount Outstanding	NIL	NIL

- b. In accordance with RBI Circular on MSME Restructuring on Advances dated August 06, 2020 (RBI/2020-21/17 DOR.No.BP.BC /4/21.04.048 /2020-21) & circular DOR.STR.REC.12/ 21.04.048/ 2021-22 on “Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)” dated May 5, 2021, details of resolution plan implemented during year ended March 31, 2022:

No of accounts restructured	Amount in Rs. lakhs
288	3,206

In accordance with RBI Circular on MSME Restructuring on Advances dated August 06, 2020 (RBI/2020-21/17DOR.No.BP.BC/4/21.04.048/2020-21), details of resolution plan implemented during the year ended March 31, 2021:

No of accounts restructured	Amount in Rs. lakhs
49	1,642

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**Schedules forming part of the financial statements of the Indian Branches  
(Continued)**

for the year ended March 31, 2022

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended  
March 31, 2022 (Continued)**

**13.12. Implementation of resolution plan (Continued)**

- c) Details of resolution plans implemented under the Resolution Framework for Covid-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) for the half year ended September 30, 2021:

*Amount in Rs. lakhs*

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***	3,686	250	789	749	1,897
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	3,686	250	789	749	1,897

\*\*\*Credit Card considered under Personal loans as per circular reference.

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

- d) Details of resolution plan implemented under the Resolution Framework for COVID-19-related stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2022 are given below:

*Amount in Rs. lakhs*

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year i.e. September 30, 2021 (A)#	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2022	Of (A) amount written off during the half-year ended March 31, 2022	Of (A) amount paid by the borrowers during the half-year ended March 31, 2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year ended March 31, 2022@
Personal Loans***	1,989	90	207	920	772
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,989	90	207	920	772

\*\*\*Credit Card considered under Personal loans as per circular reference.

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 201

#Standard RP 1.0 & 2.0 accounts considered as Opening balance.

@Closing Balance comprises accounts standard as of March 31, 2022, from opening balance.

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**Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

**13.13. Investment**

**A. Composition of Investment Portfolio**

**As at March 31, 2022**

*(Amounts in ₹ lakhs)*

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
<b>Held to Maturity</b>												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
<b>Available for Sale</b>												
Gross	7,630,450	-	2,042	167,000	-	199,267	7,998,759	-	-	-	-	7,998,759
Less: Provision for depreciation	159,336	-	-	-	-	-	159,336	-	-	-	-	159,336
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	7,471,114	-	2,042	167,000	-	199,267	7,839,423	-	-	-	-	7,839,423
<b>Held for Trading</b>												
Gross	437,778	-	-	-	-	-	437,778	1,306,546	-	-	1,306,546	1,744,324
Less: Provision for depreciation	1,510	-	-	-	-	-	1,510	-	-	-	-	1,510
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

Net	436,267	-	-	-	-	-	436,267	1,306,546	-	-	1,306,546	1,742,813
<b>Total Investments</b>												
Gross	8,068,227	-	2,042	167,000	-	199,267	8,436,537	1,306,546	-	-	1,306,546	9,743,083
Less: Provision for depreciation	160,846	-	-	-	-	-	160,846	-	-	-	-	160,846
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	7,907,381	-	2,042	167,000	-	199,267	8,275,690	1,306,546	-	-	1,306,546	9,582,236

As at March 31, 2021

(Amounts in ₹ lakhs)

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
<b>Held to Maturity</b>												
Gross	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-
<b>Available for Sale</b>												
Gross	7,166,871	-	2,042	258,500	-	407,671	7,835,085	-	-	-	-	7,835,085
Less: Provision for depreciation	62,139	-	-	-	-	-	62,139	-	-	-	-	62,139
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-

## Citibank N.A.

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### Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

#### Schedule 18 (Continued)

Net	7,104,732	-	2,042	258,500	-	407,671	7,772,946	-	-	-	7,772,946	
<b>Held for Trading</b>												
Gross	119,599	-	-	-	-	-	119,599	1,326,212	-	-	1,326,212	1,445,811
Less: Provision for depreciation	35	-	-	-	-	-	35	-	-	-	-	35
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	119,565	-	-	-	-	-	119,565	1,326,212	-	-	1,326,212	1,445,776
<b>Total Investments</b>												
Gross	7,286,470	-	2,042	258,500	-	407,671	7,954,684	1,326,212	-	-	1,326,212	9,280,896
Less: Provision for depreciation	62,174	-	-	-	-	-	62,174	-	-	-	-	62,174
Less: Provision for NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	7,224,297	-	2,042	258,500	-	407,671	7,892,511	1,326,212	-	-	1,326,212	9,218,722

\*Investments in Foreign Currency Treasury bills have been reported as Investments outside India.

Investments include government securities representing face value of Rs. 4,566,850 lakhs (Previous Year: 3,107,550 lakhs) deposited for settlement guarantee fund, default funds and Collateralised Borrowings and Lending Obligation (CBLO) with Clearing Corporation of India (CCIL) and NSE Clearing Limited (NSE Clearing); and for intra-day liquidity under Real Time Gross Settlement system (RTGS), for repo transactions and Liquidity Adjustment Facility (LAF) and to meet the requirements of section 11 (2) (b) of the Banking Regulation Act, 1949 with RBI.

The Bank has no sale and transfer to/from HTM category during the year (Previous Year: Nil).

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 13.13. Investment (Continued)

##### B. Movement of provisions for Depreciation and Investment Fluctuation Reserve

*Amount in Rs. Lakhs*

Particulars	As at March 31, 2022	As at March 31, 2021
i) Movement of provisions held towards depreciation on investments		
a) Opening balance	62,174	-
b) Add: Provisions made during the year	98,673	62,174
c) Less: Write off / write back of excess provisions during the year	-	-
d) Closing balance	160,847	62,174
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	184,375	171,137
b) Add: Amount transferred during the year	7,270	13,238
c) Less: Drawdown	-	-
d) Closing balance	191,645	184,375
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	2%	2%

##### C. Sale and transfers to/from HTM category

The Bank has no sale and transfer to/from HTM category during the year (Previous Year: Nil).

##### 13.14. Non-SLR investment portfolio

##### A. Non-performing Non-SLR Investments

*Amount in Rs. lakhs*

Sr. No.	Particulars	March 31, 2022	March 31, 2021
a)	Opening balance	-	-
b)	Additions during the year since 1st April	-	-
c)	Reductions during the above period	-	-
d)	Closing balance	-	-
e)	Total provisions held	-	-

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 13.14 Non-SLR investment portfolio (Continued)

##### B. Issuer composition of Non-SLR investments as on March 31, 2022

*Amount in Rs. lakhs*

Sr 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)
(i)	Public sector undertakings	-	-	-	-	-
(ii)	Financial institutions	68,500	68,500	-	-	3,500
(iii)	Banks	-	-	-	-	-
(iv)	Private corporates	102,667	102,667	-	800	45,167
(v)	Subsidiaries/Joint Ventures	-	-	-	-	-
(vi)	Others*	1,503,689	197,143	-	1,242	197,143
(vii)	Provisions held towards depreciation	-	-	-	-	-
	<b>Total</b>	<b>1,674,855</b>	<b>368,310</b>	<b>-</b>	<b>2,042</b>	<b>245,810</b>

##### B. Issuer composition of Non-SLR investments as on March 31, 2021

*Amount in Rs. lakhs*

Sr 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)
(i)	Public sector undertakings	-	-	-	-	-
(ii)	Financial institutions	155,879	155,879	-	-	49,879
(iii)	Banks	-	-	-	-	-
(iv)	Private corporates	316,288	316,288	-	800	128,665
(v)	Subsidiaries/Joint Ventures	-	-	-	-	-
(vi)	Others*	1,522,259	196,047	-	1,242	196,047
(vii)	Provisions held towards depreciation	-	-	-	-	-
	<b>Total</b>	<b>1,994,426</b>	<b>668,214</b>	<b>-</b>	<b>2,042</b>	<b>374,591</b>

\* Others include investment in Foreign Currency Treasury Bills

\*\* All investments through primary market are considered as private placements. Amounts reported under columns (4), (5), (6) and (7) above are not mutually exclusive.

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 13.15. Repo Transactions (in face value terms)

Amount in Rs. lakhs

	2021-2022				2020-2021			
	Minimum outstanding during the year*	Maximum outstanding during the year	Daily average outstanding during the year*	Outstanding as on March 31, 2022	Minimum outstanding during the year*	Maximum outstanding during the year	Daily average outstanding during the year*	Outstanding as on March 31, 2021
<b>Securities sold under repos</b>								
i. Government securities	1,500	635,004	181,371	-	530	1,071,881	122,585	-
ii. Corporate debt securities	-	-	-	-	-	-	-	-
iii. Any other securities								
<b>Securities purchased under reverse repos</b>								
i. Government securities	890,065	8,166,424	3,331,793	3,433,566	5,13,202	7,181,681	2,678.935	2,877,531
ii. Corporate debt securities	-	-	-	-	-	-	-	-
iii. Any other securities								

\*Minimum/Daily Average outstanding during the year excludes days on which no Repo/Reverse Repo transactions were carried out

Figures above includes book value of securities sold and purchased under repos, triparty repos (TREPS) and reverse repos.

##### 13.16. Derivatives

Details of outstanding notional principal, nature and terms of swaps, interest rate options & interest rate futures.

Amount in Rs. lakhs

		Notional principal as at	
		March 31, 2022	March 31, 2021
Trading	<b>Interest rates swaps</b>		
	<b>MIBOR / Overnight Index Swaps</b>		
	Pay Fixed Received Floating	9,738,809	7,445,633
	Pay Floating Received Fixed	7,781,754	6,230,841

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**Schedules forming part of the financial statements of the Indian Branches (Continued)**

for the year ended March 31, 2022

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

**13.16. Derivatives (Continued)**

Details of outstanding notional principal, nature and terms of swaps, interest rate options & interest rate futures.

		<i>Amount in Rs. lakhs</i>	
		<b>Notional principal as at</b>	
		<b>March 31, 2022</b>	<b>March 31, 2021</b>
Trading	<b>MIFOR</b>		
(Continued)	Pay Fixed Received Floating	995,273	1,776,529
	Pay Floating Received Fixed	1,037,618	1,620,721
	<b>GOI Securities Yield/INBMK</b>		
	Pay Fixed Receive Floating	337,500	-
	Pay Floating Receive Fixed	1,070,342	826,900
	<b>LIBOR</b>		
	Pay Fixed Receive Floating	4,923,309	6,635,583
	Pay Floating Received Fixed	5,309,764	6,463,282
	<b>Basis swaps</b>		
	Pay Floating Receive Floating	329,094	509,081
	<b>Cross Currency Swaps</b>		
	Pay Fixed Receive Fixed	1,199,982	887,744
	Pay Fixed Receive Floating	749,347	382,512
	Pay Floating Receive Fixed	416,901	406,236
	Pay Floating Receive Floating	258,240	248,049
	<b>SOFR</b>		
	Pay Fixed Received Floating	128,089	-
	Pay Floating Received Fixed	287,480	-
	<b>Interest Rate Options</b>	176,580	240,262
	<b>Interest Rate Futures</b>	-	-

MIBOR – Mumbai Interbank Offer Rate

MIFOR – Mumbai Interbank Forward Offer Rate

LIBOR – London Interbank Offer Rate

INBMK – Indian Benchmark Rate

# Citibank N.A.

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 13.16. Derivatives (Continued)

	<i>Amount in Rs. lakhs</i>	
	March 31 2022	March 31 2021
Losses which would be incurred if the counter-parties failed to fulfill their obligations in respect of:		
Interest rate swaps	319,916	396,334
Cross Currency swaps	67,113	41,675

	<i>Amount in Rs. lakhs</i>	
	March 31, 2022	March 31, 2021
Fair value of:		
Interest rate swaps	57,687	33,719
Cross Currency swaps	31,150	7,958

- 87.30% (Previous Year: 93.34%) of Interest rate swaps and 48.08% (Previous Year: 36.28%) of Cross Currency Interest Rate Swaps have been contracted with banks.
- As at March 31, 2022, outstanding Forward Rate Agreements (Rs. 1,056,319 lakhs) are disclosed under Interest Rate Swaps. (Previous Year: Rs. 821,900 lakhs).

Agreements are entered into with banks, corporates and overseas branches of Citibank N.A. under approved credit lines. The Bank does not seek specific collateral for entering into swaps. However, certain derivative transactions would be subject to margin reset and consequent collateral exchange would be as governed by Credit Support Annex (CSA). The Bank has entered into CSAs which would require maintenance of collateral due to valuation changes on transactions under CSA framework.

##### 13.17. Disclosure pertaining to Exchange Traded Interest Rate Derivatives is given below

	<i>Amount in Rs. lakhs</i>		
S.No.	Particulars	March 31, 2022	March 31, 2021
(i)	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument-Government Security)		
	6.1% GS 2031	12	-
	6.45% GS 2029	-	2
(ii)	Notional principal amount of exchange traded interest rate derivatives outstanding as on 31 March (instrument- Government Security)	-	-
(iii)	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	-	-
(iv)	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	-	-

Citibank N.A.

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**Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

**13.18. Disclosure on risk exposure on derivatives**

*Qualitative disclosure*

The Bank offers derivative products to customers by applying prudential criteria of suitability and appropriateness vis-à-vis customers based on applicable regulations as prescribed by RBI and existence of underlying exposures. The product offering is managed by the Treasury front office which comprises of sales and trading teams. Settlement and reporting of credit risks of all deals is undertaken by the back office & Credit Risk Management Services respectively. An independent middle office is responsible for monitoring and reporting P&L numbers on a daily basis to management. Further, Market Risk Management unit, assigned with the responsibility for setting up market risk limits and monitoring utilizations operates independent of business. These separate units with different reporting lines ensure that market and credit risks are independently measured, monitored and reported to ensure objectivity and transparency in risk-taking activities.

The Bank makes market in all permitted Over The Counter (OTC) derivative transactions for its customers and in the interbank market. The Bank also uses some of these derivatives for hedging its assets and liabilities. The Bank is also a trading member on the exchange for exchange traded foreign currency and interest rate futures.

The Bank is integrated into the overall group-wide risk and control framework, balancing senior management oversight with well-defined independent risk management functions. It is the responsibility of the senior management of the Bank to implement group's policies and practices, to oversee risk management, and to respond to the needs and issues of the Bank. The Bank's current policy is to control material market risks through a framework of limits and triggers which are approved by the Country Coordinating Committee ('CCC') and to manage any residual exposure through a series of sensitivity analysis, scenario tests and robust controls over calculating, monitoring and reporting results.

The Risk management unit plays a key role in sanctioning of the limits, and laying down the risk assessment and monitoring methods. The policies of the Bank include setting limits upon the currency position, products specific gaps, maximum tenor, overall outstanding and also setting-up of counterparty wise pre-settlement risk limits.

Limits are monitored on a daily basis by the Treasury and Risk management unit. Exposure reports are submitted to the Treasurer as well as the Head-Risk management unit, and any limit excesses are brought to the notice of management in a timely manner.

In any derivative transaction undertaken with the counterparty, the Bank is exposed to the risk of replacing the contract at a loss if the counterparty were to default. Such credit exposure on derivatives is measured and monitored using the Current Exposure Method by adding the positive mark-to-market and an estimate of the potential future exposure due to change in the market value of the contract. The Bank has processes to monitor such exposure on each of the counterparties. Appropriate credit mitigants are used, where required as trigger events, to call for collaterals or terminate a transaction and contain the risk.

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 13.18. Disclosure on risk exposure on derivatives (Continued)

The quantitative disclosure required pursuant to RBI guidelines is given below. These disclosures also include exposure for open foreign currency futures and interest rate future contracts under the currency derivatives and interest rate derivatives category, respectively. Similarly, the notional principal amount of such open foreign currency futures contracts is included under liability on account of outstanding forward exchange contracts in Schedule 12 – Contingent Liabilities.

##### Quantitative disclosure

		<i>Amount in Rs. Lakhs</i>			
Sr. No.	Particulars	March 31, 2022		March 31, 2021	
		Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
1.	Derivatives (Notional principal amount)				
	a) For hedging	-	-	-	-
	b) For trading	48,107,128	32,115,612	41,796,389	31,748,833
2.	Marked to market positions				
	a) Asset (+)	335,302	321,259	300,637	398,520
	b) Liability (-)	(296,654)	(263,572)	(308,778)	(364,800)
3.	Credit exposure	1,875,116	647,642	1,481,774	728,127
4.	Likely impact of one percentage change in interest rate (100*PV01)				
	a) on hedging derivatives	-	-	-	-
	b) on trading derivatives	44	68	1,850	1,049
5.	Maximum of 100*PV01 observed during the year				
	a) on hedging	-	-	-	-
	b) on trading	108	128	7,373	3,384
6.	Minimum of 100*PV01 observed during the year				
	a) on hedging	-	-	-	-
	b) on trading	48	37	94	-

The Bank has computed maximum and minimum of PV01 for the year based on daily balances.

The net open foreign currency position as on March 31, 2022 is Rs. 10,415 lakhs (Previous Year: Rs. 19,683 lakhs)

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### Disclosure on Forward rate agreement / Interest rate swap

Particulars	March 31, 2022	March 31, 2021
i) The notional principal of swap agreements	31,939,032	31,508,571
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	319,916	396,334
iii) Collateral required by the bank upon entering into swaps	NIL	NIL
iv) Concentration of credit risk arising from the swaps*	87.30%	93.34%
v) The fair value of the swap book	57,687	33,719

\*Concentration of credit risk is with Banks.

#### 13.19. Credit Default Swaps

The Bank has not undertaken any transactions in Credit Default Swaps (CDS) during the year ended 31 March 2022 and 31 March 2021.

#### 13.20. Risk category wise country exposure

Details of exposure as per risk category classification is as under:

Risk Category	As at March 31, 2022		As at March 31, 2021	
	Exposure (net)	Provision Held	Exposure (net)	Provision held
Insignificant	2,518,450	1,456	2,330,830	1,169
Low	110,332	-	455,614	-
Moderately Low	5,902	-	11,481	-
Moderate	3,206	-	4,638	-
Moderately High	43	-	918	-
High	3,776	-	1855	-
Very High	-	-	-	-
Restricted	-	-	-	-
<b>Total</b>	<b>2,641,709</b>	<b>1,456</b>	<b>2,805,336</b>	<b>1,169</b>

Disclosure is in accordance with DBR.BP.BC No.23 /21.04.018/ 2015-16 dated July 1, 2015.

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 13.21. Details of Single borrower limit, Group borrower limit exceeded by the Bank:

During the year ended March 31, 2022, and year ended March 31, 2021 the Bank has not exceeded the prudential exposure limits for the Single Borrower Limit ('SBL') / Group Borrower Limit ('GBL') as laid down by RBI guidelines. The Prudential Limits are based on the Large Exposures Framework ('LEF') issued by the RBI vide notification DBR. No. BP.BC. 43/21.01.003/2018-19 dated June 03, 2019 (as updated from time to time) and any circular issued in this regard. Further, the computation of such exposure is based on the Large Exposure Framework.

##### 13.22. Unsecured advances

Amount in Rs. lakhs

Particulars	As at 31 March 2022	As at 31 March 2021
Total unsecured advances of the bank	5,810,821	4,579,385
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	Nil	Nil
Estimated value of such intangible securities	Nil	Nil

##### 13.23. Details of factoring exposure:

The factoring exposure of the Bank as on March 31, 2022, is Rs. 888,211 lakhs (Previous Year: Rs. 634,115 lakhs)

#### 14. Disclosures relating to Securitization

Bank has not transacted in any securitization deal during the current year and in previous year.

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 15. Employee benefits

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity and pension benefits are given below:

Particulars for the year ended March 31, 2022	Amount in Rs. lakhs	
	Gratuity	Pension
<b>Change in present value of defined benefit obligations</b>		
Opening balance of Present value of obligations	33,202	34,045
Current service cost	2,523	3,273
Interest costs	2,023	2,230
Past service costs	-	-
Actuarial gains / (losses) on obligation	758	(2,356)
Benefits paid	(3,186)	(1,527)
<b>Closing Balance of present value of obligations</b>	<b>35,319</b>	<b>35,665</b>
<b>Change in Plan Assets</b>		
Opening balance of fair value of plan assets	23,305	30,664
Expected return on plan assets	1,671	2,094
Contributions	4,317	-
Actuarial gains / (losses) on plan assets	(131)	363
Benefits paid	(3,186)	(1,499)
<b>Closing balance of fair value of plan assets</b>	<b>25,975</b>	<b>31,622</b>
<b>Net asset (liability) recognized</b>		
Present value of defined benefit obligations	35,319	35,665
Fair value of plan assets	25,975	31,622
Funded status (deficit) / surplus	(9,344)	(4,044)
<b>Net (liability) asset recognised in the Balance Sheet</b>	<b>(9,344)</b>	<b>(4,044)</b>
<b>Components of employer expense</b>		
Current service cost	2,523	3,273
Interest costs	2,023	2,230
Expected return on plan assets	(1,671)	(2,094)
Past service costs	-	-
Net actuarial (gains) / losses	889	(2,719)
Expenses recognised in the Profit and Loss account	3,764	690
Actual return on plan assets	1,540	2,457
<b>Investment details of plan assets</b>		
Government of India securities	0%	0%
Corporate Bonds	0%	0%
Others (i.e. Cash and Schemes of insurance)	100%	100%
Discount rate	6.40%	6.70%
Expected return on plan assets	7.00%	7.00%
Salary escalation rate**	10.00%	10.00%
Pension Ceiling Escalation	NA	4.00%

\*\* The Salary escalation rate for officers is 12% p.a for 3 years and 10% thereafter. The Salary escalation rate for Award staff is 15% p.a or 3 years and 10% thereafter.

## Schedules forming part of the financial statements of the Indian Branches *(Continued)*

for the year ended March 31, 2022

### Schedule 18 *(Continued)*

The expected employer's contribution next year towards gratuity is Rs. 2,281 lakhs. There will be no contribution towards pension fund next year.

Particulars for the year ended March 31, 2021	<i>Amount in Rs. lakhs</i>	
	Gratuity	Pension
<b>Change in present value of defined benefit obligations</b>		
Opening balance of Present value of obligations	29,314	31,010
Current service cost	2,417	3,077
Interest costs	1,862	2,039
Past service costs	-	-
Actuarial gains / (losses) on obligation	954	(920)
Benefits paid	(1,345)	(1,161)
Closing Balance of present value of obligations	33,202	34,045
<b>Change in Plan Assets</b>		
Opening balance of fair value of plan assets	18,078	30,427
Expected return on plan assets	1,406	2,090
Contributions	5,371	25
Actuarial gains / (losses) on plan assets	(205)	(717)
Benefits paid	(1,345)	(1,161)
Closing balance of fair value of plan assets	23,305	30,664
<b>Net asset (liability) recognized</b>		
Present value of defined benefit obligations	33,202	34,045
Fair value of plan assets	23,305	30,664
Funded status (deficit) / surplus	(9,897)	(3,381)
Net (liability) asset recognised in the Balance Sheet	(9,897)	(3,381)
<b>Components of employer expense</b>		
Current service cost	2,417	3,077
Interest costs	1,862	2,039
Expected return on plan assets	(1,406)	(2,090)
Past service costs	-	-
Net actuarial (gains) / losses	1,159	(202)
Expenses recognised in the Profit and Loss account	4,032	2,823
Actual return on plan assets	1,201	1,373
<b>Investment details of plan assets</b>		
Government of India securities	0%	0%
Corporate Bonds	0%	0%
Others (i.e. Cash and Schemes of insurance)	100%	100%
Discount rate	6.40%	6.70%
Expected return on plan assets	7.00%	7.00%
Salary escalation rate	10.00%	10.00%
Pension Ceiling Escalation	NA	4.00%

The estimate of future salary increases, considered in actuarial valuation, take into consideration inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

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**Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

**Experience Adjustments**

	<i>Amount in Rs. Lakhs</i>				
	31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-19	31-Mar-18
<b>Gratuity</b>					
<b>Experience History</b>					
Defined benefit obligation	(35,319)	(33,202)	(29,314)	(24,228)	(22,547)
Fair value of plan assets	25,975	23,305	18,078	18,078	18,599
<b>Deficit</b>	<b>(9,344)</b>	<b>(9,897)</b>	<b>(11,236)</b>	<b>(6,150)</b>	<b>(3,948)</b>
Experience gain/ (loss) adjustments on plan liabilities	(739)	(680)	(1,425)	(273)	293
Experience gain/ (loss) adjustments on plan assets	(131)	(205)	(578)	(791)	(83)
Actuarial gain / (loss) due to change of assumptions	(19)	(274)	(1,855)	(426)	930
<b>Pension</b>					
<b>Experience History</b>					
Defined benefit obligation	(35,665)	(34,405)	(31,010)	(24,405)	(21,781)
Fair value of plan assets	31,622	30,664	30,427	21,135	21,405
<b>(Deficit) / Surplus</b>	<b>(4,044)</b>	<b>(3,381)</b>	<b>(583)</b>	<b>(3,270)</b>	<b>(376)</b>
Experience gain/ (loss) adjustments on plan liabilities	2,397	(920)	(1,869)	401	373
Experience gain/ (loss) adjustments on plan assets	363	(717)	(722)	(939)	(174)
Actuarial gain / (loss) due to change of assumptions	(41)	-	(1,722)	(191)	1,090

## Citibank N.A.

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### **Schedules forming part of the financial statements of the Indian Branches (Continued)**

for the year ended March 31, 2022

#### **Schedule 18 (Continued)**

#### **V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

16. In accordance with the requirements of the RBI Circular No. DBOD.NO.BC.72/29.67/001/2011-12 dated January 13, 2012, the Head Office of the Bank has submitted a declaration to RBI that the bank's compensation policies including that of CEO's, is in conformity with the Financial Stability Board principles and standards.

#### **17. Segment Information**

##### *Business segment*

In line with RBI guidelines on Segment Reporting, the Bank has identified the following segments as primary reportable segments: Treasury, Corporate banking, Retail banking and Other banking business.

Under the 'Treasury'<sup>2</sup> segment, the Bank undertakes trading operations on proprietary account, investments in corporate debt, government securities, funding and gapping products and derivatives trading. Revenues of this segment consist of interest earned on funding and gapping activities, investment income and gains/loss on government securities and debentures/bonds, income from foreign exchange, derivative transactions and underwriting commission from primary dealership business. The principal expenses of this segment consist of interest expense on funds borrowed from external sources and other internal segments, personnel costs, other direct overheads and allocated expenses.

Under the 'Corporate banking'<sup>2</sup> segment, the Bank raises deposits and provides loans and offers trade and transaction services to customers. Revenues of this segment consist of interest and fees earned on loans made to customers and income from offering trade and transaction services to customers. The principal expenses of the segment consist of interest expense on funds used for customer lending, personnel costs, other direct overheads and allocated expenses.

Under the 'Retail banking'<sup>1</sup> segment, the Bank serves retail customers through a branch network and other approved delivery channels including asset backed finance. This segment raises deposits and provides loans to such customers. Revenues of the Retail banking segment are derived from interest earned on retail loans, fees for banking. Expenses of this segment primarily comprise interest expense on deposits, infrastructure for operating the branch network and other delivery channels, personnel costs, other direct overheads and allocated expenses.

'Other Banking'<sup>1</sup> segment includes all other banking operations, which are not included under the above segments. Revenue from this segment consists of insurance referral fees and income from distribution of mutual fund products. The principal expenses of this segment consist of personnel costs, other direct overheads and allocated expenses.

The segment revenues for above segments (except for Other Banking) also include inter-segment transfer of earnings from other segments on account of funds borrowed from other internal segments.

During the year the Bank has realigned the businesses under reportable segments. The previous year figures have been suitably regrouped.

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 17. Segment Information (Continued)

###### Geographic segments

As a branch of a foreign bank, the operations of the Bank do not extend outside of India and do not have material earnings emanating from outside India. Hence, the Bank is considered to operate only in the domestic segment. The Bank engages with overseas branches on specific transactions on an arm's length basis and these are appropriately reported.

Particulars	<i>Amount in Rs. lakhs</i>									
	2021-2022					2020-2021				
	Treasury	Corporate Banking	Retail Banking	Other Banking	Total	Treasury	Corporate Banking	Retail Banking	Other Banking	Total
Revenue	220,193	749,724	473,329	22,805	1,466,051	303,352	742,470	478,534	25,201	1,549,557
Unallocated revenue					(12)					3,288
<b>Total Revenue</b>	<b>220,193</b>	<b>749,724</b>	<b>473,329</b>	<b>22,805</b>	<b>1,466,039</b>	<b>303,352</b>	<b>742,471</b>	<b>478,534</b>	<b>25,201</b>	<b>1,552,845</b>
<b>Result</b>	<b>169,100</b>	<b>422,122</b>	<b>63,941</b>	<b>9,256</b>	<b>664,407</b>	<b>252,491</b>	<b>395,698</b>	<b>32,776</b>	<b>12,985</b>	<b>697,238</b>
Unallocated expenses					(10,829)					(11,064)
Profit before taxes					653,578					686,174
Income taxes					(280,892)					(276,889)
<b>Net profit</b>					<b>372,686</b>					<b>409,285</b>

Other information	As at 31 March 2022					As at 31 March 2021				
Segment assets	15,700,928	4,942,738	2,553,851	4,757	23,202,274	14,352,748	4,507,145	2,687,914	4,726	21,552,533
Unallocated assets					124,180					136,453
<b>Total assets</b>					<b>2,3326,454</b>					<b>21,688,986</b>
Segment liabilities	996,112	14,154,905	5,179,774	6,195	20,336,986	1,145,944	12,209,791	5,501,008	4,916	18,861,659
Unallocated liabilities					2,989,468					2,827,327
<b>Total liabilities</b>					<b>23,326,454</b>					<b>21,688,986</b>

1. Retail and Other Banking Segment together constitute discontinuing operations
2. Treasury and Corporate Banking Segment are included in continuing operations

## Citibank N.A.

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### **Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

#### **Schedule 18 (Continued)**

#### **V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

##### **18. Related Party Disclosure**

As per AS 18, Related Party Disclosures, the Bank's related parties are disclosed below:

Entities grouped under Subsidiaries of Parent represent direct and indirect subsidiaries of Citibank N.A. and entities grouped under Fellow Subsidiaries of Parent represent direct and indirect subsidiaries of Citigroup Inc.

*a) Parent*

Citibank N.A. and its branches

*b) Ultimate holding company of Parent*

Citigroup Inc.

*c) Subsidiaries of Parent*

Administradora De Valores De Guatemala S.A.

Banco Citibank S.A.

Banco Cmb (Costa Rica) S.A.

Banco De Honduras S.A.

Banco Nacional De Mexico S.A.

Bank Handlowy W Warszawie Sa

Citi Retail Services Cda

Citibank (Trinidad & Tobago) Limited

Citibank Berhad

Citibank Cameroon

Citibank Canada

Citibank China Limited

Citibank Colombia S.A.

Citibank Cote Divoire S.A.

Citibank Del Peru S.A

Citibank Europe Plc

Citibank Gabon S.A.

Citibank Korea Inc

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### **Schedules forming part of the financial statements of the Indian Branches *(Continued)***

*for the year ended March 31, 2022*

#### **Schedule 18 *(Continued)***

#### **V. Notes forming part of the financial statements for the year ended March 31, 2022 *(Continued)***

##### **18. Related Party Disclosure *(Continued)***

###### *c) Subsidiaries of Parent *(Continued)**

Citibank N.A. Tokyo

Citibank Nigeria Limited

Citibank Overseas Investment Corporation

Citibank Russia

Citibank Senegal S.A

Citibank Singapore Ltd

Citibank South Africa

Citibank Tanzania Limited

Citibank Turkey

Citibank Uganda

Citibank Zambia Limited

Citicorp Capital Philippines Inc

Citicorp Finance (India) Limited<sup>1</sup>

Citicorp Financial Services Limited

Citicorp International Limited

Citicorp Investment Bank Singapore Ltd

Citicorp Services India Private Ltd<sup>1</sup>

Citigroup Congo S.A.

Citigroup Global Markets Deutschland AG

Citigroup Pty Limited (Australia)

Citigroup Technology Infrastructure (Hong Kong) Limited

Citigroup Transaction Services (Malaysia) Sdn Bhd

## Citibank N.A.

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### **Schedules forming part of the financial statements of the Indian Branches *(Continued)***

*for the year ended March 31, 2022*

#### **Schedule 18 *(Continued)***

#### **V. Notes forming part of the financial statements for the year ended March 31, 2022 *(Continued)***

#### **18. Related Party Disclosure *(Continued)***

##### *d) Fellow Subsidiaries of Parent*

Cgm Brasil Corretora De Cambio Titulos E Valores Mobiliarios Sa

Cbc International Real Estate LP LLC

Citi Investment Advisory Services Private Limited<sup>1</sup>

Citibank Korea Inc-Seoul Head Office

Citicorp Banking Corporation

Citicorp International Finance Corporation

Citicorp International Limited ICG and CPB

Citicorp North America, Inc.

Citigroup Financial Products Inc

Citigroup Global Markets Assessoria Ltda

Citigroup Global Market Inc, Australia

Citigroup Global Markets Europe Ag

Citigroup Global Markets Hong Kong

Citigroup Global Markets Asia Limited

Citigroup Global Markets Inc

Citigroup Global Markets India Private Limited<sup>1</sup>

Citigroup Global Markets Japan

Citigroup Global Markets Limited

Citigroup Global Markets Mauritius Private Limited

Citigroup Global Markets Singapore Securities Pte. Ltd.

Citigroup Services Japan G.K.

Citigroup Strategic Holding

Citigroup Technology Inc

# Citibank N.A.

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

#### 18. Related Party Disclosure (Continued)

##### e) Key Management Personnel

Mr. Ashu Khullar – CEO

<sup>1</sup> Indicates companies incorporated in India

The transactions with related parties during the year and the balances are summarized as under:

#### Transactions during the year:

Nature of transactions	Amount in Rs. lakhs					
	Parents and branches		Subsidiaries of Parent		Fellow Subsidiaries	
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
Fees paid (including service provider expenses)	76,758	68,788	28506	18,676	1,732	586
Interest paid on borrowing	894	2,508	5	7	-	-
Interest paid on deposit	-	-	3,843	2,948	1,413	4,818
Fees received	14,680	13,375	12,981	11,622	9,110	10,101
Interest earned / (expended)	257	119	(889)	(322)	-	-
Spread on Forex Transactions	244	165	4,782	4,058	607	557
Loans disbursed	-	-	-	-	-	-
Deposits placed	-	-	-	-	-	-
Time deposits received	-	-	4,648,245	3,058,016	1,041,400	1,952,090
Borrowings	151,110	5,483,171	-	-	-	-
Loan Portfolio purchased	-	-	104,521	17,507	-	-
Loan Assignment	-	-	-	52,670	-	-
Purchase of fixed assets	-	-	-	-	-	-
Purchase of fixed income securities	-	-	43,775	317,452	10,909,590	13,773,509
Sales of fixed income securities	-	-	42,126	316,834	2,932,414	5,543,347
Sale of fixed assets	-	-	-	-	-	-

# Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

#### 18. Related Party Disclosure (Continued)

Outstanding balances as at year end and maximum balance during the year:

Particulars	<i>Amount in Rs. Lakhs</i>					
	Parents & Branches		Subsidiaries of Parent		Fellow Subsidiaries	
	2021-2022	2020-2021	2021-2022	2020-2021	2021-2022	2020-2021
Accounts payable/Other payables	<b>45,918</b>	31,403	<b>14,512</b>	13,812	1,541	53,869
	<i>52,344</i>	<i>38,286</i>	<i>79,947</i>	<i>48,679</i>	<i>50,278</i>	<i>50,807</i>
Accounts receivable/Other receivables	<b>13,642</b>	10,609	13,357	8,222	23,768	14,849
	<i>17,321</i>	<i>5,880</i>	<i>133,763</i>	<i>40,529</i>	<i>99,772</i>	<i>23,028</i>
Borrowings/Deposits	<b>589,122</b>	560,111	256,544	242,645	76,264	99,077
	<i>1,052,772</i>	<i>1,722,091</i>	<i>619,364</i>	<i>616,624</i>	<i>150,968</i>	<i>353,669</i>
Balance in current account/Cash credit/ (Demand deposits)	<b>205,897</b>	221,463	(29,908)	(56,834)	(25,479)	(3,476)
	<i>716,949</i>	<i>578,689</i>	<i>(255,187)</i>	<i>(335,877)</i>	<i>(716,620)</i>	<i>(2,054,808)</i>
Loans/Placements	<b>3,935</b>	-	(159)	1,855	-	-
	<i>4,925</i>	<i>176</i>	<i>3,456</i>	<i>3,253</i>	-	-
Positive MTM <sup>1</sup>	<b>99,050</b>	124,856	264	1,548	16	593
	<i>123,032</i>	<i>371,000</i>	<i>1,479</i>	<i>5,413</i>	<i>180</i>	<i>593</i>
Negative MTM <sup>1</sup>	<b>133,231</b>	82,827	36	244	7	1,252
	<i>133,231</i>	<i>258,078</i>	<i>481</i>	<i>2,142</i>	<i>63</i>	<i>1,252</i>
Non Funded Commitments <sup>1</sup>	<b>334,540</b>	332,111	194,909	189,598	6,310	14,753
	<i>345,756</i>	<i>339,473</i>	<i>200,342</i>	<i>202,877</i>	<i>6,310</i>	<i>14,774</i>

Figures in *Italics* indicate maximum balance outstanding during the year.

Maximum balances disclosed above for each item is aggregation of peak balances for each counterparty during the year.

<sup>1</sup>Maximum balances indicate maximum of the balances as at quarter ends.

Provisions in respect of outstanding amounts: Nil (Previous Year: Nil).

## Citibank N.A.

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### **Schedules forming part of the financial statements of the Indian Branches (Continued)**

for the year ended March 31, 2022

#### **Schedule 18 (Continued)**

#### **V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

##### **18. Related Party Disclosure (Continued)**

###### **Outstanding balances as at year end and maximum balance during the year: (Continued)**

Amounts written off or written back in respect of debts due from related parties: Nil (Previous Year: Nil).

In accordance with the RBI circular DOR.ACC.REC. No.45/21.04.018/2021-22 dated August 30, 2021, only Mr. Ashu Khullar, the Chief Executive Officer of the Bank falls under the category of key management personnel of a Foreign Bank for the year 2021-22.

###### **Material related party transactions:**

The following were the material transactions between the Bank and its related parties for the year ended March 31, 2022. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

###### **Fees Paid (including service provider expenses)**

Payment of fees to Citibank N.A. Singapore Branch Rs. 57,589 lakhs (Previous Year: Rs. 50,482 lakhs) and Citicorp Services India Private Limited Rs. 15,535 lakhs (Previous Year: Rs. 12,878 lakhs).

###### **Interest Paid on Borrowings**

Payment of Interest on Borrowings from Citibank N.A. London Branch Rs. 136 lakhs (Previous Year: Rs. 135 lakhs), and Citibank N.A. New York Rs. 738 lakhs (Previous Year: Rs. 2,363 lakhs).

###### **Interest Paid on Deposits**

Payment of Interest on Deposits placed by Citicorp Services India Private Ltd Rs. 3,039 lakhs (Previous Year: Rs. 2,171 lakhs) and Citigroup Global Markets India Private Limited Rs. 1,331 lakhs (Previous Year: Rs. 4,719 lakhs) and Citicorp Finance (India) Limited Rs. 804 lakhs (Previous Year: Rs. 777 lakhs).

###### **Fees Received**

Receipt of Fees from Citicorp Finance (India) Limited Rs. 6,327 lakhs (Previous Year: Rs. 6,154 lakhs), Citibank N.A. New York Rs. 6,889 lakhs (Previous Year: Rs. 4,885 lakhs), Citibank Europe PLC Rs. 4,796 lakhs (Previous Year: Rs. 2,893) and Citigroup Global Markets Limited Rs. 5,884 lakhs (Previous Year: Rs. 7,507 lakhs).

###### **Interest Earned / (Expended)**

Interest expended on loans given to Citicorp Finance (India) Limited Rs. 892 lakhs (Previous Year: Interest receipt of Rs. 322 lakhs) and receipt of interest on placements with Citibank N.A. New York Rs. 158 lakhs (Previous Year: Rs. 18 lakhs).

## Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

### **Schedules forming part of the financial statements of the Indian Branches (Continued)**

for the year ended March 31, 2022

#### **Schedule 18 (Continued)**

#### **V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

#### **18. Related Party Disclosure (Continued)**

##### **Material related party transactions (Continued):**

##### **Spread on Forex Transactions**

Spread Profit earned on forex contracts made with Citicorp Services Private India Ltd Rs. 3,640 lakhs (Previous Year: Rs. 3,088 lakhs), Citigroup Global Markets Mauritius Private Limited Rs. 469 lakhs (Previous Year: Rs. 427 lakhs), Citibank Europe PLC Rs. 1075 lakhs (Previous Year: Rs. 912)

##### **Time Deposits Received**

Time Deposits Received from Citicorp Finance (India) Limited Rs. 2,314,400 lakhs (Previous Year: Rs. 1,546,995 lakhs), Citicorp Services India Private Limited Rs. 2,333,845 lakhs (Previous Year: Rs. 1,511,021 lakhs) and Citigroup Global Markets India Private Limited Rs. 1,016,525 lakhs (Previous Year: Rs. 1,927,273 lakhs).

##### **Borrowings**

Borrowed from Citibank NA Central Funding Desk Rs. 151,110 Lakhs

##### **Purchase of Fixed Income Securities**

Fixed Income Securities Purchased from Citicorp Investment Bank (Singapore) Limited Rs. 43,775 lakhs (Previous Year: Rs. 317,452 lakhs) and Citigroup Global Markets Inc., Hong Kong Rs. 10,909,590 lakhs (Previous Year: Rs. 13,773,509 lakhs).

##### **Sale of Fixed Income Securities**

Fixed Income Securities Sold to Citicorp Investment Bank (Singapore) Limited Rs. 42,126 lakhs (Previous Year: Rs. 316,834 lakhs) and Citigroup Global Markets Inc., Hong Kong Rs. 2,720,373 lakhs (Previous Year: Rs. 5,543,347) and Citigroup Global Markets Mauritius Rs. 212,042 lakhs (Previous Year: Rs. NIL)

#### **19. Disclosures on remuneration**

There is only one related party in the category of 'Key Management Personnel'. In terms of paragraph 4.5 of RBI circular DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021, no disclosure under AS-18 is made other than reporting the relationship with the related party.

# Citibank N.A.

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 20. Intra Group Exposure

Particulars	Amount in Rs. lakhs	
	As at March 31, 2022	As at March 31, 2021
a) Total amount of intra-group exposures	306,196	339,226
b) Total amount of top-20 intra-group exposures	306,196	339,226
c) Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	1.49%	1.27%
d) Details of breach of limits on intra-group exposures and regulatory action thereon, if any.	Nil	Nil

##### 21. Letter of Comfort

The Bank has not issued any Letter of comfort of the nature as mentioned in RBI circular ref. DBOD No. BP. BC.65 / 21.04.009/ 2007-08 dated March 4, 2008 (Previous Year: Nil).

##### 22. Deferred taxes

The major components giving rise to the deferred tax assets and liabilities are as under:

Description	Amount in Rs. Lakhs	
	As at March 31, 2022	As at March 31, 2021
<i>Deferred tax assets</i>		
Provision on advances	46,924	50,747
Others	11,102	11,104
<b>Sub-total (A)</b>	<b>58,026</b>	61,851
<i>Deferred tax liabilities</i>		
Depreciation	(24,016)	(24,745)
Others	(10,671)	(10,088)
<b>Sub-total (B)</b>	<b>(34,687)</b>	(34,833)
<b>Deferred tax assets (net) (A+B)</b>	<b>23,339</b>	27,018

These items are considered in accordance with the requirements of Income computation and disclosure standards.

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**Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

**23. Finance leases**

Assets taken on financial lease comprise of vehicles and are disclosed in the Fixed Assets schedule. The total of minimum lease payments to be made in respect of assets acquired under financial lease and the present value of such minimum lease payments as at the balance sheet date are as follows:

<b>Gross investment as at the date of the balance sheet</b>	<i>Amount in Rs. lakhs</i>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Not later than one year	<b>1</b>	254
Later than one year but not later than five years	-	19
Later than 5 years	-	-
<b>Total</b>	<b>1</b>	273
<b>Present value of minimum lease payment as at the date of balance sheet</b>		
Not later than one year	<b>1</b>	210
Later than one year but not later than five years	-	15
Later than 5 years	-	-
<b>Total</b>	<b>1</b>	225

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**Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

**24. Operating leases**

Information provided herein pertains to commercial and residential premises taken on operating leases and cars on operating lease given to employees:

Particulars	<i>Amount in Rs. lakhs</i>	
	As at March 31, 2022	As at March 31, 2021
The amount of minimum lease payments recognized in the Profit and Loss account in respect of operating lease	14,583	13,737
The total of future minimum lease payments recognized under non-cancellable operating leases:		
Not later than one year	2,147	3,936
Later than one year but not later than five years	4,449	12,473
Later than 5 years	-	130
<b>Total</b>	<b>6,596</b>	<b>16,539</b>

- The Bank has not sub-leased any of the above assets.
- There are no provisions relating to contingent rent.
- The terms of renewal / purchase options and escalation clauses are those normally prevalent in similar agreements.
- There are no undue restrictions or onerous clauses in the agreements.

**25. Provisions and contingencies –**

**(a) Reward Points Provision**

Particulars	<i>Amount in Rs. lakhs</i>	
	2021-2022	2020-2021
Opening Provision	40,640	25,338
Provisions made during the year:	45,769	76,852
Utilization/write back of provisions during the year	(43,070)	(61,280)
<b>Closing provisions</b>	<b>43,339</b>	<b>40,640</b>

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**Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

**(b) Cash Back Provision**

Particulars	<i>Amount in Rs. lakhs</i>	
	2021-2022	2020-2021
Opening Provision	2,954	2,077
Provisions made during the year:	5,317	3,781
Utilization/write back of provisions during the year	(4,772)	(2,904)
<b>Closing provisions</b>	<b>3,499</b>	<b>2,954</b>

**(c) Legal Expense Provision**

Particulars	<i>Amount in Rs. lakhs</i>	
	2021-2022	2020-2021
Opening Provision	8,932	8,911
Provisions made during the year:	198	63
Utilization/write back of provisions during the year	(284)	(42)
<b>Closing provisions</b>	<b>8,846</b>	<b>8,932</b>

**(d) Provision Debited to Profit and Loss Account**

Particulars	<i>Amount in Rs. lakhs</i>	
	2021-2022	2020-2021
Provisions for NPI	-	-
Provision towards NPA	80,013	93,202
Provision / (Reversal) for standard assets	(14,008)	13,849
Provision made towards Income tax*	280,892	276,889
Other Provisions and Contingencies (with details) **	6,635	2,417
<b>Closing provisions</b>	<b>353,532</b>	<b>386,357</b>

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**Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

\*Provision towards Income tax includes Current tax and Deferred tax charge. \*\*

Provisions and Contingencies - Others (Schedule 17 (VI)) comprises of provision for incremental exposure of the banking system to a specified borrower beyond Normally Permitted Lending Limit (NPLL) in proportion to bank's funded exposure to specified borrower Rs. 1,886 lakhs (Previous Year: 6,738 lakhs), Country Risk provision of Rs. 286 lakhs (Previous Year: release of Rs. 1,156 lakhs), fair value diminution provision on restructured standard assets of Rs 11 lakhs (Previous Year: release of 104 lakhs), Other exposures of Rs. 4,601 lakhs (Previous Year: NIL) and general provision basis COVID 19 regulatory package is NIL (Previous Year: Rs 3,631 lakhs) and release of Resolution and Restructuring provisions Rs. 149 lakhs (Previous Year: charge of Rs. 570 lakhs).

# Citibank N.A.

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 26. Fraud Cases

Amount in Rs. lakhs

Particulars	2021-2022	2020-2021
Number of fraud cases reported	1,229	1,473
Amount involved in frauds	3424	4,541
Amount of Provision made for such frauds	-	-
Amount of unamortized provision debited from 'other reserves' as at the end of the year	-	-

27. The Bank has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Bank has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

##### 28. Description of nature of contingent liabilities is set out below:

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

This includes loss contingencies that may arise from the risk of exposure resulting from pending or threatened litigation, claims or assessments pertaining to legal cases and tax claims against the Bank known as at the balance sheet date. Such loss contingencies are assessed by the Bank on the probability of a liability arising on the Bank and in cases where a loss is probable and reasonably estimable, a loss provision is accrued. Contingent liability reported in Schedule 12 of Balance Sheet under "Claims against bank not acknowledged as debts" is net of provision amount held against the claims, which are classified as probable or reasonably possible. The Bank has documented the processes and operating procedures for classification of cases into the above categories basis the nature of claims

###### ii) Liability on account of forward exchange and derivative contracts

The Bank enters into foreign exchange contracts, currency options, currency swaps with inter-bank participants on its own account and for the customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by the way of interest/principal in one currency against another, based on pre-determined rates. Interest rate swaps and forward rate agreements are commitments to exchange fixed and floating interest rate cash flows. The notional amounts that are recorded, as contingent liabilities are typically amounts used as a benchmark for the calculation of interest component of the contract. The amount reported as contingent liability under Schedule 12 - II comprises of currency derivatives and Schedule 12- III comprises of interest rate derivatives.

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(Incorporated with Limited Liability in U.S.A)

### **Schedules forming part of the financial statements of the Indian Branches (Continued)**

for the year ended March 31, 2022

#### **Schedule 18 (Continued)**

#### **V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

*iii) Guarantees given on behalf of Constituents, Acceptances, Endorsement and other obligations*

As a part of its corporate banking activities, the Bank issues documentary credit and guarantees on behalf of its customers. Documentary credits such as letters of credit enhance the credit standing of the customer of the Bank. Guarantees represent irrevocable assurances that the Bank will make the payment in the event of the customer failing to fulfill its financial or performance obligations. This also includes guarantees issued to offshore Citi entities for extension of credit to obligors in India or to offshore subsidiaries of obligors (parent) domiciled in India, as permissible under the Foreign Exchange Management Act, 1999. Pursuant to RBI circular RBI/2010-2011/220/DBOD.Dir.BC.46 /13.03.00/2010-2011 dated September 30, 2010, commitments by the Bank to effect payments on behalf of its constituents to stock exchanges are reflected as financial guarantees. This also includes Undrawn portion of committed non-cancellable credit lines.

*iv) Other contingent items*

This includes:

- a. Manager's Cheques;
- b. Capital commitments;
- c. Commitments for government securities bought and remaining to be settled on the date of financial statements;
- d. Credit cards spends by customers where the Bank has provided authorization to the merchant establishment for the spends but for which the merchant establishment has not presented the charge slips to the Bank for payment;
- e. Government Securities underwritten;
- f. Contribution to Depositor's Education Awareness Fund; and
- g. Amount of Bills rediscounted under the Bills rediscounting scheme;

#### **29. Employee Stock Compensation**

Citigroup Inc, the ultimate holding company of the Bank has share based incentive plans applicable to management staff in its employment. Staff of the Bank who fulfill the relevant eligibility criteria participate in the said plans. The ultimate parent distributes its shares to the eligible staff which is listed. The cost of such awards is accrued by the Bank basis the grant price over the vesting period on a straight-line basis. Subsequent to vesting date, the fair value of such shares is settled with the ultimate parent and changes between the fair value and accrued liability is accounted in the Profit and Loss account of the Bank.

Accordingly, during the year, the Bank has accrued an amount of Rs. 2,843 lakhs (Previous Year: Rs. 1,987 lakhs) under the head "Payments to and provisions for employees", as cost of such awards granted to employees.

Further the Bank is not required to furnish information to RBI for the current year, as specified under Section C.1.(1)(d) of the RBI Master Circular reference RBI/2015-16/41, No. 11/2015-16 dated July 01, 2015 since there has been no remittance done during the year.

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**Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

**30.** The following disclosures are made under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006.

Particulars	Amount in Rs. lakhs	
	March 31, 2022	March 31, 2021
Number of suppliers registered with competent authorities	39	38
Principal amount remaining unpaid to any supplier as at the end of accounting year	111	86
Interest due thereon	-	-
Amount of interest paid by the bank in terms of Section 16 of MSMED along with the amount of payments made to the supplier beyond the appointed day during the accounting year	1,070	651
Amount of interest due and payable for delay in payment (which have been paid but beyond the appointed day during the year) but without adding the interest under MSMED	18	11
Amount of interest accrued and remaining unpaid at the end of the accounting year	18	11
Amount of further interest remaining due and payable even in the succeeding years, till actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Income Tax Act, 1961	-	-

The disclosure is based on the information and records available with the Bank in respect of the Micro, Small and Medium Enterprises who have registered with the competent authorities.

**31. Details of Penalties levied by RBI**

There were no penalties levied by RBI during the year ended March 31, 2022.

Details of Penalty levied by RBI during the year ended March 31, 2021.

Nature of the Breach	Number of instances of default	Quantum of Penalty imposed
There was a penalty of Rs.400 lakhs levied by the RBI in May 2020 for (contravention of Section 10 (1) (b) (ii) of Banking Regulation Act, 1949 (the Act) and for non-compliance with the directions issued by RBI on obtaining declaration from customers about credit facilities enjoyed with other banks, granting non-fund based facilities to non-constituent borrowers, verifying data available in CRILC database and obtaining No-Objection Certificate (NOC) from lending banks at the time of opening current accounts, and submission of compliance to risk assessment findings.	1	Rs. 400 Lakhs

# Citibank N.A.

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

32. Expenses included in 'other expenditure', exceeding 1% of the total income are set out below:

*Amount in Rs. Lakhs*

Nature of expense	2021-2022
Service provider expenses	59,811
Technology Related Charges	30,697
Charitable Contribution	14,858
PSLC Expense	19,992

*Amount in Rs. Lakhs*

Nature of expense	2020-2021
Service provider expenses	57,873
Technology Related Charges	22,425
Charitable Contribution	28,341
PSLC Expense	11,898

#### 33. Disclosure on Complaints and Grievance redress

Summary information on complaints received by bank from customers and from OBOs

Sr. No	Particulars	2021-22	2020-21
<b>Complaints received by the bank from its customers</b>			
1	Number of complaints pending at beginning of the year	119	337
2	Number of complaints received during the year (Refer Note 4)	46,224	6,881
3	Number of complaints disposed during the year (Refer Note 4)	43,868	7,099
3.1	Of which, numbers of complaints rejected by bank	12,919	960
4	Number of complaints pending at the end of the year	2,475	119
<b>Maintainable complaints received by the bank from OBOs</b>			
5	Numbers of maintainable complaints received by the bank from OBOs	1,030	1,248
5.1	Of 5, number of complaints resolved in favour of the bank by BOs	1,004	1,220
5.2	Of 5, number of complaints resolved through conciliation/Mediation/advisories issued by BOs	26	30
5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

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

# Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### Top five grounds of complaints received by the bank from customers

Grounds of complaints (i.e. complaints relating to)	Number of complaints pending at beginning of the year	Number of complaints received during the year (Refer Note 4)	% increase/decrease in the numbers of complaints received over the previous year (Refer Note 4)	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
<b>As at March 31, 2022</b>					
Ground-1 Credit Cards	31	37931	>100%	2,296	1,167
Ground-2 ATM/Debit Card	4	5138	>100%	155	53
Ground-3 Account opening/difficulty in operation of accounts	17	577	-34%	2	-
Ground-4 Others*	26	570	-29%	6	-
Ground-5 Staff Behavior	-	459	> 100%	3	-
Complaints against remaining categories listed in RBI guideline**	41	1549	-43%	13	1
<b>Total</b>	<b>119</b>	<b>46,224</b>	<b>&gt; 100%</b>	<b>2,475</b>	<b>1,221</b>
<b>As at March 31, 2021</b>					
Ground-1 Credit Cards	108	2,098	-28%	31	0
Ground-2 Levy of charges without prior notice/ excessive charges/foreclosure charges	96	1,023	58%	12	1
Ground-3 Account opening/difficulty in operation of accounts	22	876	-65%	17	1
Ground-4 Others*	32	809	-47%	26	2
Ground-5 Non-observance of Fair Practices Code	29	646	-22%	4	0
Complaints against remaining categories listed in RBI guideline**	50	1,429	-33%	29	5
<b>Total</b>	<b>337</b>	<b>6,881</b>	<b>-38%</b>	<b>119</b>	<b>9</b>

# Citibank N.A.

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

Note

1. The grounds for complaints is provided as per RBI Circular CEPD.CO.PRD.Cir.No.01/13.01.013/2020-21 dated January 27, 2021.
2. \*Ground 4 - Others: Complaints that do not pertain to the specific Grounds of Complaints stated in the RBI circular (Refer Point 16 of Appendix I of the RBI Circular)
3. \*\*Complaints against remaining categories listed in RBI guideline (Internet/Mobile/Electronic Banking /Levy of charges without prior notice /excessive charges/foreclosure charges /Non-observance of Fair Practices Code/Cheques/drafts/bills /Loans and Advances/Recovery Agents/Direct Sales Agents /Mis selling / Para banking/etc.)
4. There has been a change in methodology in tagging of complaints in FY 21-22. Under the revised approach, 46,224 customer complaints are being reported for FY 21-22 (of which 41,427 under Unauthorized Internet Banking Transaction). Keeping in mind a customer focused approach, Bank had re-designed its complaints framework and has considered certain additional issue types as complaints under this revised methodology. Hence, the number of customer complaints reported in FY 21-22 vs. FY 20-21 are not comparable.

#### 34. Bancassurance business

<i>Amount in Rs. Lakhs</i>			
Sr. No.	Nature of Income	2021-2022	2020-2021
1	For selling life insurance policies	6.053	8,196
2	For selling non-life insurance policies	2,143	2,285
3	Other Income from insurance business	Nil	Nil

#### 35. Marketing and Distribution

<i>Amount in Rs. Lakhs</i>			
Sr. No.	Nature of Income	2021-2022	2020-2021
1	For selling of Investment Products*	13,983	14,693

\* Includes Mutual funds, PMS, corporate bonds and sovereign bonds

# Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 36. Transfers to Depositor Education and Awareness Fund (DEAF)

In accordance with extant RBI guidelines on DEAF, the Bank has transferred unclaimed balances on its books to DEAF in the current year in accordance with the said guidelines as per the details provided in the following table:

Particulars	Amount in Rs. Lakhs	
	2021-2022	2020-2021
(a) Opening balance of amounts transferred to DEAF	40,674	35,005
(b) Add : Amounts transferred to DEAF during the year	8,270	6,005
(a) Less : Amounts reimbursed by DEAF towards claims**	503	336
<b>(d) Closing balance of amounts transferred to DEAF</b>	<b>48,441</b>	<b>40,674</b>

(\*\*excludes interest post transfer to DEA Fund)

##### 37. Corporate Social Responsibility (CSR)

In terms of Section 135 of the Companies Act and the RBI Circular DBOD.No.Dir.BC.50/13.01.01/2005-06 dated December 21, 2005, the Bank has determined the CSR amount required to be spent for the current year as presented in the table below:

Particulars	Amount in Rs. lakhs	
	2021-2022	2020-2021
Gross amount required to be spent during the year	15,009	14,228
Amount spent during the year	15,038	13,746
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	15,038	13,746
In cash		
Yet to be paid in cash and transferred to unspent CSR a/c by April 30, 2022	-	536
Excess amount to be c/f and offset in FY22-23	29	55

\* Based on an unspent of INR 482 lakhs from FY 20-21 revised obligation for FY 21-22 stands at INR 15,009 lakhs.

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**Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

**38. Concentration of Deposits, Advances, Exposures and NPAs**

**A (i) Concentration of Deposits**

Particulars	Amount in Rs. lakhs	
	As at March 31, 2022	As at March 31, 2021
Total Deposits of twenty largest depositors	3,330,008	2,734,120
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	18.54%	16.43%

**(ii) Concentration of Advances\***

Particulars	Amount in Rs. lakhs	
	As at March 31, 2022	As at March 31, 2021
Total Advances to twenty largest borrowers	5,804,448	4,453,339
Percentage of Advances to twenty largest borrowers to Total Advances of the Bank	20.78%	17.48%

\* Represents credit exposure (funded and non-funded) including derivatives exposure as prescribed in Master Circular on Exposure Norms DBR.No.Dir.BC.12/13.03.00/2015-16 dated July 1, 2015. The required disclosure is based on consistent assumptions and practices followed by the Bank to adhere requirements of the abovementioned Master Circular.

**(iii) Concentration of Exposures\***

Particulars	Amount in Rs. lakhs	
	As at March 31, 2022	As at March 31, 2021
Total Exposure to twenty largest borrowers/customers	7,065,483	4,503,389
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the Bank on borrowers/customers	23.43%	16.87%

\* Represents credit and investment exposure including derivatives exposure as prescribed in Master Circular on Exposure Norms DBR.No.Dir.BC.12/13.03.00/2015-16 dated July 1, 2015. The required disclosure is based on consistent assumptions and practices followed by the Bank to adhere requirements of the abovementioned Master Circular.

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**Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

**(iv) Concentration of NPAs**

<b>Particulars</b>	<i>Amount in Rs. lakhs</i>	
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Total Exposure to top twenty NPA accounts (Gross)	<b>24,445</b>	26,008
Percentage of exposures to the Twenty largest NPA	<b>32.22%</b>	26.25%
Exposure to total Gross NPAs		

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

#### 38. Concentration of Deposits, Advances, Exposures and NPAs

##### B. Sector-wise Advances

		<i>Amount in Rs. lakhs</i>		
		As at March 31, 2022		
Sl. No	Sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
<b>A</b>	<b>Priority Sector</b>			
1	Agriculture and allied activities	784,268	10,140	1.29%
2	<b>Advances to industries sector eligible as priority sector lending</b>	<b>789,658</b>	<b>185</b>	<b>0.02%</b>
	<b>Of which</b>			
(a)	All Engineering (Electronics & Others)	124,083	-	0.00%
(b)	Chemicals & Chemical Products	140,139	-	0.00%
(c)	Automobiles	56,158	-	0.00%
(d)	Wholesale trade	81,476	-	0.00%
(e)	Basic Metal and Metal Products	95,076	-	0.00%
(f)	Textiles	59,953	-	0.00%
3	<b>Services</b>			
	<b>Of which</b>	<b>267,665</b>	<b>771</b>	<b>0.29%</b>
(a)	Professional Services	55,708	-	0.00%
(b)	Computer Software	10,423	-	0.00%
(c)	Wholesale Trade	73,000	-	0.00%
4	Personal loans*	230,378	4,004	1.74%
	<b>Sub-total (A)</b>	<b>2,071,969</b>	<b>15,101</b>	<b>0.73%</b>
<b>B</b>	<b>Non Priority Sector</b>			
1	Agriculture and allied activities	1	-	0.00%
2	<b>Industry</b>	<b>2,159,965</b>	<b>18,574</b>	<b>0.86%</b>
	<b>Of which</b>			
(a)	All Engineering (Electronics & Others)	523,135	3,396	0.65%
(b)	Automobiles	285,266	5,836	2.05%
(c)	Chemicals & Chemical Products	410,840	3,779	0.92%
(d)	Infrastructure	139,501	-	0.00%
(e)	Petroleum (non-infra), Coal Products (non-mining) and Nuclear Fuels	16,105	-	0.00%
3	<b>Services</b>			
	<b>Of which</b>	<b>1,087,757</b>	<b>3,954</b>	<b>0.36%</b>
(a)	Professional Services	523,543	74	0.01%
(b)	Wholesale Trade	436,034	3,431	0.79%
4	Personal loans*	1,796,915	38,231	2.13%
	<b>Sub-total (B)</b>	<b>5,044,637</b>	<b>60,760</b>	<b>1.20%</b>
	<b>Total (A+B)</b>	<b>7,116,607</b>	<b>75,860</b>	<b>1.07%</b>

\* Personal loans include credit card, personal loans, ready credit, advances against financial assets, loans extended against mortgage of property.

# Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

#### 38. Concentration of Deposits, Advances, Exposures and NPAs (Continued)

##### B. Sector-wise Advances (Continued)

<i>Amount in Rs. Lakhs</i>				
As at March 31, 2021				
Sl. No	Sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
<b>A</b>	<b>Priority Sector</b>			
1	Agriculture and allied activities	1,033,625	10,520	1.02%
2	<b>Advances to industries sector eligible as priority sector lending</b>	645,756	-	0.00%
	<b>Of which</b>			
(a)	All Engineering (Electronics & Others)	105,198	-	0.00%
(b)	Chemicals & Chemical Products	104,193	-	0.00%
(c)	Automobiles	39,636	-	0.00%
(d)	Wholesale trade	60,640	-	0.00%
(e)	Basic Metal and Metal Products	70,277	-	0.00%
(f)	Textiles	46,034	-	0.00%
3	<b>Services</b>	252,631	1,615	0.64%
	<b>Of which</b>			
(a)	Professional Services	36,157	-	0.00%
(b)	Computer Software	7,113	-	0.00%
(c)	Wholesale Trade	58,021	341	0.59%
4	Personal loans*	339,429	10,478	3.09%
	Sub-total (A)	2,271,441	22,613	1.00%
<b>B</b>	<b>Non Priority Sector</b>			
1	Agriculture and allied activities	16	-	0.00%
2	<b>Industry</b>	1,782,717	19,312	1.08%
	<b>Of which</b>			
(a)	All Engineering (Electronics & Others)	379,351	3,396	0.90%
(b)	Automobiles	257,856	5,978	2.32%
(c)	Chemicals & Chemical Products	335,961	3,779	1.12%
(d)	Infrastructure	168,884	764	0.45%
(e)	Petroleum (non-infra), Coal Products (non-mining) and Nuclear Fuels	29,787	-	0.00%
3	<b>Services</b>	1,056,175	4,434	0.42%
	<b>Of which</b>			
(a)	Professional Services	377,136	74	0.02%
(b)	Wholesale Trade	497,647	3,851	0.77%
4	Personal loans*	1,818,810	52,735	2.90%
	<b>Sub-total (B)</b>	4,657,718	76,481	1.64%
	<b>Total (A+B)</b>	6,929,159	99,094	1.43%

\* Personal loans include credit card, personal loans, ready credit, advances against financial assets, loans extended against mortgage of property.

# Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

#### 38. Concentration of Deposits, Advances, Exposures and NPAs (Continued)

##### C. Movement of NPAs

Particulars	Amount in Rs. lakhs	
	2021-2022	2020-2021
Gross NPAs as at April 1 (opening balance)	99,094	96,104
Additions (Fresh NPAs) during the year*	95,405	85,273
<b>Sub-total (A)</b>	<b>194,499</b>	<b>181,377</b>
Less:-		
(i) Upgradations	21,980	15,640
(ii) Recoveries (excluding recoveries made from upgraded accounts)	39,067	29,633
(iii) Technical / Prudential Write-offs*	56,175	79,939
(iv) Write offs (other than those under (iii) above)*	1,416	(42,929)
<b>Sub-total (B)</b>	<b>118,638</b>	<b>82,283</b>
<b>Gross NPAs as on March 31 (closing balance) (A-B)</b>	<b>75,861</b>	<b>99,094</b>

\*Additions to NPA and write off figures presented above include cases of direct write off towards advances.

##### D. Movement in Technical/Prudential Write-Off

Particulars	Amount in Rs. lakhs	
	2021-2022	2020-2021
Opening Balance as at April 1	205,553	168,996
Add: Technical/ Prudential write-offs during the year	56,175	79,939
<b>Sub-total (A)</b>	<b>261,708</b>	<b>248,935</b>
Less: Recoveries made from previously technical/ prudential written-off accounts during the year* (B)	36,783	43,402
<b>Closing balance as on March 31 (A-B)</b>	<b>224,295</b>	<b>205,533</b>

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

# Citibank N.A.

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## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

#### 38. Concentration of Deposits, Advances, Exposures and NPAs (Continued)

##### E. Overseas Assets, NPAs and Revenue

Amount in Rs. lakhs

Particulars	2021-2022	2020-2021
Total Assets	1,976,747	1,799,998
Total NPAs	-	-
Total Revenue	519	2,313

The above disclosure comprises of: a) Balance with Banks outside India in current account and other deposit accounts (including interest thereon) and b) Investments outside India.

##### F. Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

Amount in Rs. lakhs

Name of the SPV sponsored	2021-2022	2020-2021
Domestic	Nil	Nil
Overseas	Nil	Nil

#### 39. The following disclosures are made in accordance with RBI circular DBOD.No.BP.BC.103 /21.04.177/2011-12 dated May 7, 2012 with respect to transfer of assets through direct assignment of cash flows:

Amount in Rs. lakhs

Particulars	2021-2022	2020-2021
Total amount of assets transferred through Direct Assignment of Cash Flows	12,840	50,672
Total amount of On Balance Sheet exposures retained by the bank to comply with MRR as on the date of Balance Sheet	47,447	40,091

#### 40. Transactions in Priority Sector Lending Certificates (PSLCs)

PSLCs purchased and sold during the year ended March 31, 2022:

Amount in Rs. lakhs

Particulars	Purchased	Sold
PSLC – Agriculture	-	600,000
PSLC – Small and Marginal Farmers	762,700	-
PSLC - Micro Enterprises	708,000	-
PSLC – General	-	-

**Citibank N.A.**

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**Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

**41. Transactions in Priority Sector Lending Certificates (PSLCs) (Continued)**

PSLCs purchased and sold during the year ended March 31, 2021:

Particulars	Amount in Rs. Lakhs	
	Purchased	Sold
PSLC – Agriculture	-	164,500
PSLC – Small and Marginal Farmers	593,000	-
PSLC - Micro Enterprises	270,000	-
PSLC – General	-	200,000

**42. Divergence in asset classification and provisioning for NPAs**

Reference requirement for disclosure of divergence in asset classification and provisioning prescribed by RBI vide Master Direction No.DOR.ACC.REC.No.46/21.04.018/2021-22 dated August 30, 2021 and amendments thereto, the Bank does not have any such reportable divergences in asset classification and provisioning for the financial year ended March 31, 2021 meeting the criteria specified in the said circular. (Previous Year: Nil)

# Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 43. Disclosure on transfer of Loan exposures

Details of loans not in default and stressed loans (NPA and SMA accounts) acquired and transferred during the years ended March 31, 2022 and March 31 2021 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September, 2021 are given below:

##### a) Details of loans not in default acquired from other entities:

##### i. For the year ended March 31, 2022

	<i>Amount in Rs. Lakhs</i>	
	From SCBs, RRBs, UCBs, SICBs, DCCBs, AIFIs, SFBs, and NBFCs including Housing finance companies (HFCs)	From ARCs
Aggregate principal outstanding of loans acquired	100,258	-
Aggregate consideration paid	104,521	-
Weighted average residual tenor of loans acquired	29.76	-

##### ii. For the year ended March 31, 2021 – NIL

##### b) Details of loans not in default transferred to other entities:

##### i. For the year ended March 31, 2022

	<i>Amount in Rs. Lakhs</i>		
	To ARCs	To permitted transferees	To other transferees (please specify)
No: of accounts	-	4	-
Aggregate principal outstanding of loans transferred	-	12,400	-
Weighted average residual tenor of the loans transferred	-	48	-
Net book value of loans transferred (at the time of transfer)	-	12,400	-
Aggregate consideration	-	12,373	-
Additional consideration realized in respect of accounts transferred in earlier years	-	N/A	-

**Citibank N.A.**

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**Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

**43. Disclosure on transfer of Loan exposures (Continued)**

**ii. For the year ended March 31, 2021**

	<i>Amount in Rs. Lakhs</i>		
	To ARCs	To permitted transferees	To other transferees (please specify)
No: of accounts	-	4	-
Aggregate principal outstanding of loans transferred	-	3,872	-
Weighted average residual tenor of the loans transferred	-	46	-
Net book value of loans transferred (at the time of transfer)	-	3,872	-
Aggregate consideration	-	3,847	-
Additional consideration realized in respect of accounts transferred in earlier years	-	N/A	-

**c) The Bank has not acquired any stressed loans (NPA and SMA accounts) during the year ended March 31, 2022 and March 31, 2021**

**d) Details of stressed loans (NPA) transferred during the year ended March 31, 2022 (NIL for year ended March 31, 2021)**

	To ARCs	To permitted transferees	To other transferees (please specify)
No: of accounts	1	-	-
Aggregate principal outstanding of loans transferred	764	-	-
Weighted average residual tenor of the loans transferred	Not Applicable - Loan was Working Capital Facility which as per terms of sanction is payable on demand and was categorized as "Loss"	-	-
Net book value of loans transferred (at the time of transfer)	Nil	-	-
Aggregate consideration	175	-	-
Additional consideration realized in respect of accounts transferred in earlier years	Nil	-	-

**e) The Bank has not transferred any stressed loans which are SMA accounts during the year ended March 31, 2022 and March 31, 2021**

## Citibank N.A.

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### Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

#### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 44. Payment of DICGC Insurance Premium

(Amount in ₹ Lakhs)

Particulars	2021-2022	2020-2021
(i) Payment of DICGC Insurance Premium*	20,967	19,477
(ii) Arrears in payment of DICGC premium	-	-

\*DICGC Insurance premium is excluding Goods and Service Tax (GST)

45. In January 2016, the Ministry of Corporate Affairs issued the roadmap for implementation of new Indian Accounting Standards (Ind AS), which largely converges with International Financial Reporting Standards (IFRS), for scheduled commercial banks, insurance companies and non-banking financial companies (NBFCs).

Based on RBI directions, the Bank has formed a Steering Committee to oversee Ind AS implementation which has members from Risk, Operations & Technology, Compliance and Finance. The Committee oversees the progress of Ind AS implementation in the Bank, and provides guidance on critical aspects of the implementation. An update on the implementation status is also submitted to the Local Operations Committee at half yearly intervals. Bank is also submitting half yearly Proforma Ind AS financial statements to RBI.

The RBI in its press release issued on March 22, 2019 has deferred the applicability of Ind AS until further notice for Scheduled Commercial Banks.

46. **Disclosure on amortisation of expenditure on account of enhancement in family pension of employees of Banks**

While the bank is part of 11th Bipartite settlement and joint note dated 11th November 2020, family pension program is not applicable to its employees. Bank has its own pension program for Union Staff and is governed by internal agreements. As a result, bank is not required to recognize any liability under the 11th bipartite settlement in the books.

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### **Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

#### **Schedule 18 (Continued)**

#### **V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

##### **47. Disclosure required as per Ministry of Corporate affairs notification dated March 24, 2021**

During the year ended March 31, 2022, other than the transactions undertaken in the normal course of banking business and in accordance with extant regulatory guidelines and Bank's internal policies as applicable:

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

##### **48. Sale of Citibank N.A – India Branches' Consumer Business**

On March 30, 2022, the Bank entered into a Business Transfer Agreement ('BTA') with Axis Bank Ltd. for sale of Bank's Global Consumer Banking ('GCB') business as a going concern on slump sale basis, subject to fulfillment of specific conditions and obtaining requisite approvals. This transaction will be affected in the books of the Bank on transaction date in accordance with provisions of BTA.

# Citibank N.A.

(Incorporated with Limited Liability in U.S.A)

## Schedules forming part of the financial statements of the Indian Branches (Continued)

for the year ended March 31, 2022

### Schedule 18 (Continued)

#### V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)

##### 49. Discontinuing Operations

As disclosed in Note 48, the Bank entered into a Business Transfer Agreement ('BTA') with Axis Bank Ltd. for sale of the Bank's Global Consumer Banking ('GCB') business on March 30, 2022.

Accordingly, the Bank is disclosing the income & expenses, assets & liabilities and cash flows of discontinuing<sup>1</sup> and continuing<sup>2</sup> operations as required in AS 24 on 'Discontinuing Operations'.

	Year ended 31-Mar-22 (Rs. in lakhs)		Year ended 31-Mar-21 (Rs. in lakhs)	
	Discontinuing Operations	Continuing Operations	Discontinuing Operations	Continuing Operations
<b>I. TOTAL INCOME</b>	<b>496,134</b>	<b>969,905</b>	503,735	1,049,110
<b>II. TOTAL EXPENSES</b>	<b>422,937</b>	<b>389,524</b>	457,974	408,697
<b>III. PROFIT</b>				
<b>Profit before taxes</b>	<b>73,197</b>	<b>580,381</b>	45,761	640,413
Income Taxes	<b>31,458</b>	<b>249,434</b>	18,466	258,423
<b>Net Profit</b>	<b>41,739</b>	<b>330,947</b>	27,295	381,990
<b>IV. TOTAL ASSETS</b>	<b>2,558,609</b>	<b>20,767,845</b>	2,692,640	18,996,346
<b>V. TOTAL LIABILITIES</b>	<b>5,185,970</b>	<b>18,140,484</b>	5,505,923	16,183,063
<b>VI. NET CASH FLOW GENERATED FROM</b>				
<b>Operating Activities</b>	<b>(152,980)</b>	<b>1,448,714</b>	234,933	2,075,456
<b>Investing Activities</b>	<b>148,188</b>	<b>(141,086)</b>	(235,434)	241,285
<b>Financing Activities</b>	<b>-</b>	<b>186,952</b>	-	839,953

The difference between total assets and total liabilities as on the closing date will be settled with the buyer in cash and cash equivalents/ SLR assets.

1. Discontinuing operations consists of Retail and Other Banking Segment. (Refer Note 17 for Segment Information).

2. Continuing operations includes Treasury and Corporate Segment. (Refer Note 17 for Segment Information).

**Citibank N.A.**

*(Incorporated with Limited Liability in U.S.A)*

**Schedules forming part of the financial statements of the Indian Branches (Continued)**

*for the year ended March 31, 2022*

**Schedule 18 (Continued)**

**V. Notes forming part of the financial statements for the year ended March 31, 2022 (Continued)**

- 50.** Based on RBI Master Direction on Financial Statements – Presentation and Disclosures issued on 30 August 2021 and subsequent amendment thereof, provision for depreciation on investments hitherto classified as part of provisions and contingencies has been reclassified as part of other income.
- 51.** Previous year figures have been regrouped and reclassified, wherever necessary, to conform to the current year’s presentation.

As per our report of even date attached.

**For CNK & Associates LLP**

**Chartered Accountants**

ICAI Firm Registration Number: 101961W/W100036

**For and on behalf of Citibank N.A. - India Branches**

**Suresh Agaskar**

*Partner*

Membership Number: 110321

**Ashu Khullar**

*Chief Executive Officer*

**Rajeev Mantri**

*Chief Financial Officer*

**For KKC & Associates LLP**

**Chartered Accountants**

*(Formerly Khimji Kunverji & Co LLP)*

ICAI Firm Registration Number: 105146W/W100621

**Gautam Shah**

*Partner*

Membership Number: 117348

Mumbai

June 30, 2022