

Credit Suisse AG, Mumbai branch

Balance Sheet as at 31 March, 2012

	Schedule	As at 31 March, 2012 (Rupees in '000)	As at 31 March, 2011 (Rupees in '000)
CAPITAL AND LIABILITIES			
Capital	1	11,350,000	11,350,000
Reserves & Surplus	2	811,664	(79,783)
Deposits	3	3,484,385	-
Borrowings	4	8,782,616	-
Other liabilities and provisions	5	375,679	103,320
Total		24,804,344	11,373,537
ASSETS			
Cash and Balances with Reserve Bank of India	6	423,193	30,100
Balances with banks and money at call and short notice	7	182,482	11,132,487
Investments	8	19,554,107	-
Advances	9	2,500,000	-
Fixed Assets	10	37,116	28,432
Other Assets	11	2,107,446	182,518
Total		24,804,344	11,373,537
Contingent Liabilities	12	377,735,136	445
Bills for Collection		-	-
Significant Accounting Policies & Notes to Accounts	17, 18		

Schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.: 103523W

For Credit Suisse AG - Mumbai branch

sd/-
Rakesh Rathi
Partner
Membership No. : 45228

sd/-
Sanjeev Bajaj
Branch Manager

sd/-
Reetesh Gupta
Vice President -
Financial Accounting

Place : Mumbai
Date : 01 June 2012

Credit Suisse AG, Mumbai branch
Profit and Loss Account for the year ended 31 March, 2012

	Schedule	Year ended 31 March, 2012 (Rupees in '000)	Period ended 31 March, 2011 (Rupees in '000)
I. INCOME			
Interest earned	13	1,005,645	71,045
Other income	14	1,238,348	-
TOTAL		2,243,993	71,045
II. EXPENDITURE			
Interest expended	15	88,678	-
Operating expenses	16	546,597	208,658
Provisions and contingencies		717,271	(57,830)
TOTAL		1,352,546	150,828
III. PROFIT/LOSS			
Net profit / (loss) for the period		891,447	(79,783)
Profit / (loss) brought forward		(79,783)	-
TOTAL		811,664	(79,783)
IV. APPROPRIATIONS			
Transfers to			
Statutory Reserves		222,862	-
Investment Fluctuation Reserve		-	-
Other reserves		-	-
Remittable Surplus Retained in India for CRAR purposes		-	-
Profit Remitted to Head Office		-	-
Balance carried over to the balance sheet		588,802	(79,783)
TOTAL		811,664	(79,783)
Significant Accounting Policies & Notes to Accounts	17, 18		

Statements.

As per our report of even date

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.: 103523W

For Credit Suisse AG - Mumbai branch

sd/-
Rakesh Rathi
Partner
Membership No. : 45228

sd/-
Sanjeev Bajaj
Branch Manager

sd/-
Reetesh Gupta
Vice President -
Financial Accounting

Place : Mumbai
Date : 01 June 2012

Credit Suisse AG, Mumbai branch

Cash flow statement for the year ended 31 March , 2012

		Period ended 31 March, 2012 (Rupees in '000)	Period ended 31 March, 2011 (Rupees in '000)
Cash flows from operating activities			
Net profit / (loss) before taxation		1,554,137	(137,613)
Adjustments for -			
Depreciation on fixed assets		11,006	1,745
Adjustments for -		1,565,143	(135,868)
(Increase) in investments		(19,554,107)	-
(Increase) in advances		(2,500,000)	-
Increase in deposits		3,484,385	-
Increase in borrowings		8,782,616	-
(Increase) in other assets		(1,847,577)	(124,688)
Increase in other liabilities and provisions		272,359	103,320
		(11,362,324)	(21,368)
Taxes paid		740,040	
Net cash (used in) operating activities	(A)	(10,537,221)	(157,236)
Cash flows from investing activities			
Purchase of fixed assets (including Capital Work-in-progress)		(19,690)	(30,177)
Net cash used in investing activities	(B)	(19,690)	(30,177)
Cash flows from financing activities			
Proceeds from issuance of Capital		-	11,350,000
Net cash generated from financing activities	(C)	-	11,350,000
Net increase/(decrease) in cash and cash equivalents (A + B + C)		(10,556,911)	11,162,587
Cash and cash equivalents as at 1 April		11,162,587	-
Cash and cash equivalents as at 31 March		605,676	11,162,587
Notes to cash flow statement:			
1 Cash and cash equivalents includes the following:			
Cash and Balances with Reserve Bank of India		423,194	30,100
Balances with Banks and Money at Call and Short Notice		182,482	11,132,487
		605,676	11,162,587
2 Figures in brackets indicate cash outflow.			

As per our report of even date

For Haribhakti & Co.
Chartered Accountants
Firm Registration No.: 103523W

For Credit Suisse AG - Mumbai branch

sd/-
Rakesh Rathi
Partner
Membership No. : 45228

sd/-
Sanjeev Bajaj
Branch Manager

sd/-
Reetesh Gupta
Vice President -
Financial Accounting

Place : Mumbai
Date : 01 June 2012

Credit Suisse AG, Mumbai branch

Schedules Annexed To And Forming Part of the Balance Sheet as at 31 March, 2012

	As at 31 March, 2012 (Rupees in '000)	As at 31 March, 2011 (Rupees in '000)
<u>Schedule 1 : Capital</u>		
<u>Head Office Account</u>		
At the beginning of the period	11,350,000	-
Additions during the period	-	11,350,000
Total	11,350,000	11,350,000
Of the above, deposit kept with the Reserve Bank of India under Section 11 (2) (b) of the Banking Regulation Act , 1949.	2,500	2,500
<u>Schedule 2 : Reserves and Surplus</u>		
I. <u>Statutory Reserves</u>		
Opening balance	-	-
Additions during the period	222,862	-
Deductions during the period	-	-
	222,862	-
II. <u>Capital Reserves</u>		
Opening balance	-	-
Additions during the period	-	-
Deductions during the period	-	-
III. <u>Share Premium</u>		
Opening balance	-	-
Additions during the period	-	-
Deductions during the period	-	-
IV. <u>Revenue and Other Reserves</u>		
Opening balance	-	-
Additions during the period	-	-
Deductions during the period	-	-
V. <u>Balance in Profit and Loss Account</u>	588,802	(79,783)
Total (I + II + III + IV + V)	811,664	(79,783)

Schedule 3 : Deposits		
A. I Demand Deposits		
i) From banks	-	-
ii) From others	449,910	-
II Saving Bank Deposits	475	-
III Term Deposits		
i) From banks	-	-
ii) From others	3,034,000	-
Total (I + II + III)	3,484,385	-
B. i) Deposits of branches In India	3,484,385	-
ii) Deposits of branches Outside India	-	-
Total	3,484,385	-
Schedule 4 : Borrowings		
I. Borrowings in India		
i) Reserve Bank of India	-	-
ii) Other Banks	-	-
iii) Other Institutions and Agencies	6,238,866	-
	6,238,866	-
II. Borrowings Outside India	2,543,750	-
Total (I + II)	8,782,616	-
Secured borrowings included in I and II above	6,238,866	-
Schedule 5 : Other Liabilities and Provisions		
I. Bills payable	-	-
II. Inter-office adjustments (net)	-	-
III. Interest accrued	19,459	-
IV. Provision against standard assets	54,580	-
V. Others	301,640	103,320
Total (I + II + III + IV + V)	375,679	103,320
Schedule 6 : Cash and Balances with Reserve Bank of India		
I. Cash in hand	174	100
II. Balances with Reserve Bank of India		
i) In current account	423,019	30,000
ii) In other accounts	-	-
Total (I + II)	423,193	30,100

Schedule 7 : Balances with Banks and Money at Call and Short Notice**I. In India**

- i) Balance with banks
 - (a) in current accounts
 - (b) in other deposit accounts

33,969

82,487

11,050,000

- ii) Money at call and short notice

- (a) with banks
- (b) with other institutions

Total**33,969****11,132,487****II. Outside India**

- i) in current accounts
- ii) in other deposit accounts
- iii) Money at call and short notice

148,513

Total**148,513****Total (I + II)****182,482****11,132,487****Schedule 8 : Investments****I. Investments in India in**

- i) Government securities
- ii) Other approved securities
- iii) Shares
- iv) Debentures and bonds
- v) Subsidiaries and/or joint ventures
- vi) Others

11,716,730

Total**19,554,107****Provision for Depreciation****Total (I)****19,554,107****II. Investments outside India in**

- i) Government securities (including local authorities)
- ii) Subsidiaries and/or joint ventures abroad
- iii) Other investments

Total**Provision for Depreciation****Total (II)****Total (I + II)****19,554,107**

Schedule 9 : Advances

- A.
- i) Bills purchased and discounted
 - ii) Cash credits, overdrafts and loans repayable on demand
 - iii) Term loans

Total

2,500,000

2,500,000

- B.
- i) Secured by tangible assets
 - ii) Covered by bank/Government guarantees
 - iii) Unsecured

Total

2,500,000

2,500,000

C.I. **Advances in India**

- i) Priority sectors
- ii) Public sector
- iii) Banks
- iv) Others

Total

2,500,000

2,500,000

C.II. **Advances outside India**

- i) Due from banks
- ii) Due from others
 - (a) Bills purchased and discounted
 - (b) Syndicated loans
 - (c) Others

Total**Total (C.I and C.II)****2,500,000****Schedule 10 : Fixed Assets**

I. **Premises**

At cost at the beginning of the period

Additions during the period

Deductions during the period

Depreciation to date

Total

II. Other Fixed Assets (including furniture and fixtures)		
At cost at the beginning of the period	30,177	-
Additions during the period	19,690	30,177
	49,867	30,177
Deductions during the period	-	-
	49,867	30,177
Depreciation to date	(12,751)	(1,745)
Total	37,116	28,432
Total (I + II)	37,116	28,432
Schedule 11 : Other Assets		
I. Interest accrued	37,183	32,620
II. Tax paid in advance / tax deducted at source (Net)	65,808	-
III. Deferred Tax Assets (Net)	69,371	57,830
IV. Stationery and stamps	-	-
V. Non-banking assets acquired in satisfaction of claims	-	-
VI. Others	1,935,083	92,068
Total	2,107,446	182,518
Schedule 12 : Contingent Liabilities		
I. Claims against the Bank not acknowledged as debts	-	-
II. Liability for partly paid investments	-	-
III. Liability on account of outstanding forward exchange contracts	265,589,805	-
IV. Guarantees given on behalf of constituents		
(a) In India	-	-
(b) Outside India	-	-
V. Acceptances, endorsements and other obligations	-	-
VI. Other items for which the Bank is contingently liable		
(i) Capital commitments not provided	11,450	445
(ii) Purchase of investments	-	-
(iii) Liability on account of outstanding derivative contracts	112,133,881	-
Total	377,735,136	445

Schedules Annexed To and Forming Part of the Profit and Loss Account for the year ended 31 March, 2012

	Year ended 31 March, 2012 (Rupees in '000)	Year ended 31 March, 2011 (Rupees in '000)
<u>Schedule 13 : Interest Earned</u>		
I. Interest / discount on advances / bills	2,116	-
II. Income on investments	573,543	-
III. Interest on balances with Reserve Bank of India and other inter-bank funds	294,463	71,045
IV. Other	135,523	-
Total	1,005,645	71,045
<u>Schedule 14 : Other Income</u>		
I. Commission, exchange and brokerage	-	-
II. Profit / (loss) on sale of investments (net)	(137,465)	-
III. Profit / (loss) on revaluation of investments	-	-
IV. Profit / (loss) on sale of land, buildings and other assets (net)	-	-
V. Profit / (Loss) on exchange transactions (net) (including profit / (loss) on derivative transactions)	1,276,941	-
VI. Income earned by way of dividends etc. from subsidiaries, companies and / or joint ventures abroad / in India	-	-
VII. Miscellaneous income	98,872	-
Total	1,238,348	-
<u>Schedule 15 : Interest Expended</u>		
I. Interest on deposits	58,852	-
II. Interest on Reserve Bank of India / inter-bank borrowings	220	-
III. Others	29,606	-
Total	88,678	-
<u>Schedule 16 : Operating Expenses</u>		
I. Payments to and provisions for employees	405,444	163,382
II. Rent, taxes and lighting	37,478	21,454
III. Printing and stationery	944	358
IV. Advertisement and publicity	-	-
V. Depreciation on bank's property	11,006	1,745
VI. Directors' fees, allowances and expenses	-	-
VII. Auditors' fees and expenses	870	405
VIII. Law charges	-	-
IX. Postages, telegrams, telephones, etc.	20,378	1,119
X. Repairs and maintenance	9,125	1,147
XI. Insurance	3,743	37
XII. Other expenditure (including group cost allocation expenses)	57,609	19,011
Total	546,597	208,658