



Mizuho Bank Ltd.
(Incorporated in Japan with Limited Liability)
India Branches

INDEPENDENT AUDITORS' REPORT

To
The Executive Committee,
Mizuho Bank Ltd. - Indian Branches

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Indian Branches of Mizuho Bank Ltd.-Indian Branches ('the Bank'), which comprise the Balance Sheet as at March 31, 2025, the Profit and Loss Account, 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.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ('the Act') and circulars and guidelines issued by the Reserve Bank of India ("RBI") from time to time as applicable ("RBI Guidelines"), in the manner so required for Banking Companies, and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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 'Auditors' Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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.

Other Matter

4. The audit of financial statements for the year ended March 31, 2024, was conducted by one of the predecessor joint auditors and continuing joint auditors, the joint statutory auditors of the Bank, who had expressed an unmodified opinion on those financial statements vide their report dated June 27, 2024. Our opinion on the financial statements is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors' Report thereon

5. The Bank's Management is responsible for the other information. The other information comprises the information included in the Pillar 3 disclosure under the New Capital Adequacy Framework (Basel III disclosures), but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

6. The Bank's Management and those Charged with Governance are responsible for the matters stated in Section 134(5) of the Act with respect to 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 accounting principles generally accepted in India, including 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 Reserve Bank of India 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 and the RBI Guidelines for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Bank's Management and those Charged with Governance are also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

7. 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 auditors' 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.
8. 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 Companies Act, 2013, 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 in the financial statements made by Management of the Bank.
 - Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.



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9. 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.
10. 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.

Report on other Legal and Regulatory requirements

11. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and Section 133 of the Companies Act, 2013 and relevant rules issued thereunder.
12. 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 purpose of our audit and have found them to be satisfactory;
 - b) In our opinion, the transactions of the Bank, which have come to our notice during the course of audit, have been within the powers of the Bank and
 - c) The returns received from Branches have been found adequate for the purpose of our audit. We have visited four 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 at Head office, as all the necessary records and data required for the purposes of our audit are available therein.
13. As required by Section 143(3) of the Act, we further report that:
- a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by us, reference is however invited to matters described in note no 26 of Schedule 18 relating to maintenance and daily back up of books of account and other books and papers maintained in electronic mode in servers physically located outside India and para h(vi) below on reporting under Rule 11 (g) read with Note No 27 of Schedule 18;
 - c) The Balance sheet, Profit & Loss Account and 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 Companies (Accounting Standard) Rules, 2021 (as amended), to the extent they are not inconsistent with the accounting policies prescribed by the Reserve Bank of India;
 - e) The requirements of Section 164(2) of the Act are not applicable considering the Bank is a branch of Mizuho Bank Ltd. which is incorporated in Japan with Limited Liability;
 - 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 Auditors' 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. The reporting under section 197(16) in relation to whether the remuneration paid by the Bank is in accordance with the provisions of section 197 of the Act and whether any excess remuneration has been paid in accordance with the aforesaid section, is not applicable.
 - h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Bank has disclosed the impact of pending litigations on its financial position – Refer Note 21 of Schedule 18 to the financial statements.
 - ii. The Bank has made adequate provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts – Refer Note 22 of Schedule 18 to the financial statements.
 - iii. The Bank does not have any amount, which was required to be transferred to the Investor Education and Protection Fund.
 - iv.
 - a) The Management of the Bank 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note_28 of Schedule 18 to the financial statements);
 - b) The Management of the Bank 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 person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 28 of Schedule 18 to the financial statements); and
 - c) Based on such audit procedures that were considered reasonable and appropriate by us 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 subclause (a) and (b) above, contain any material misstatement.
 - v. Reporting requirement under Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014, as amended, related to dividend declared or paid during the year is not applicable considering the Bank is a branch of Mizuho Bank Ltd. which is incorporated in Japan with Limited Liability.
 - vi. Based on our examination, which included test checks, the Bank has used various accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, which have operated throughout the year for all relevant transactions recorded in the software. Further audit trail has been preserved by the Bank as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tempered with. Reference is also invited to Note No. 27 regarding certain software systems which inherently maintain edit logs and audit trails as part of their design; however, as they are hosted outside India, these logs cannot be accessed or retrieved, and therefore cannot be demonstrated.

For Chhajed & Doshi
Chartered Accountants
ICAI FRN - 101794W
Sd/-
Nitesh Jain
Partner
M. No. : 136169
UDIN : 25136169BMJFBS1358
Place : Mumbai
Date: June 24, 2025

For R. Devendra Kumar & Associates
Chartered Accountants
ICAI FRN - 114207W
Sd/-
Piyush Pitroda
Partner
M. No. : 188843
UDIN : 25188843BMJGUA6821



Mizuho Bank Ltd.
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ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 13(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the Financial Statements of Indian Branches of Mizuho Bank Ltd.)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. We have audited the internal financial controls with reference to financial statements of **Indian Branches of Mizuho Bank Ltd.** ("the Bank") as at March 31, 2025 in conjunction with our audit of the financial statements of the Bank for the year ended on that date.
2. In our opinion, to the best of our information and according to the explanations given to us, the Bank has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal control over financial reporting 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.

Responsibilities of the Management and those charged with governance for Internal Financial Controls

3. The Bank's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements based on the criteria established by the Bank considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility for the audit of Internal Financial Controls with reference to Financial Statements

4. Our responsibility is to express an opinion on the Bank's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements are established and maintained and if 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

7. The Bank's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The Bank's internal financial control with reference to financial statements includes those policies and procedures that-
 - (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank;
 - (ii) 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 authorizations of Management and directors of the Bank; and
 - (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For Chhajer & Doshi
Chartered Accountants
ICAI FRN - 101794W
Sd/-
Nitesh Jain
Partner
M. No. : 136169
UDIN : 25136169BMJFBS1358
Place : Mumbai
Date: June 24, 2025

For R. Devendra Kumar & Associates
Chartered Accountants
ICAI FRN - 114207W
Sd/-
Piyush Pitroda
Partner
M. No. : 188843
UDIN : 25188843BMJGUA6821



Mizuho Bank Ltd.
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India Branches

BALANCE SHEET
As at 31 March, 2025

	Schedules	As at March 31, 2025 (Rupees 000's)	As at March 31, 2024 (Rupees 000's)
<u>CAPITAL & LIABILITIES</u>			
Capital	1	71,443,353	71,443,353
Reserves and Surplus	2	40,752,812	33,103,172
Deposits	3	288,823,757	218,178,742
Borrowings	4	79,596,705	17,604,928
Other Liabilities and Provisions	5	26,090,640	24,124,805
TOTAL		506,707,267	364,455,000
<u>ASSETS</u>			
Cash and Balances with Reserve Bank of India	6	40,687,254	31,568,275
Balance with Banks and Money at			
Call and Short Notice	7	4,774,266	5,090,912
Investments	8	221,680,106	118,260,791
Advances	9	208,822,192	181,701,933
Fixed Assets	10	603,474	498,188
Other Assets	11	30,139,975	27,334,901
TOTAL		506,707,267	364,455,000
Contingent Liabilities	12	1,495,357,658	1,208,868,890
Bills for Collection		24,463,607	20,138,000
Significant Accounting Policies	17		
Notes to the Financial Statements	18		

Schedules referred to above form an integral part of the Balance Sheet

As per our report of even date

For Chhaged & Doshi
Chartered Accountants
Firm Registration
No. 101794W
Sd/-
Nitesh Jain
Partner
Membership No. 136169

For R Devendra Kumar & Associates
Chartered Accountants
Firm Registration
No. 114207W
Sd/-
Piyush Pitroda
Partner
Membership No. 188843

For Mizuho Bank, Ltd.
Indian Branches

Sd/-
Tatsuhiko Otake
Chief Executive Officer - India

Sd/-
Ashish Adukia
Chief Financial Officer - India

Place: Mumbai
Date: June 24, 2025



Mizuho Bank Ltd.
(Incorporated in Japan with Limited Liability)
India Branches

PROFIT AND LOSS ACCOUNT
For the year ended 31 March, 2025

		Schedules	Year ended March 31, 2025 (Rupees 000's)	Year ended March 31, 2024 (Rupees 000's)
I	<u>INCOME</u>			
	Interest Earned	13	33,013,425	21,818,554
	Other Income	14	5,500,729	4,194,615
	TOTAL		38,514,154	26,013,169
II	<u>EXPENDITURE</u>			
	Interest Expended	15	20,981,252	12,739,482
	Operating Expenses	16	5,032,601	5,567,029
	Provisions and Contingencies [Refer Schedule 18 -Note 14.5]		5,199,214	3,312,814
			31,213,067	21,619,325
III	<u>PROFIT/LOSS</u>			
	Net Profit for the Year		7,301,087	4,393,844
	Profit Brought Forward		2,053,396	1,985,680
	TOTAL		9,354,483	6,379,524
IV	<u>APPROPRIATIONS</u>			
	Transfer to Statutory Reserve		1,825,272	1,098,461
	Transferred to Profit Retained in India for CRAR purpose		2,053,396	1,985,680
	Transfer to Investment Fluctuation Reserve Account		2,068,386	1,216,874
	Transferred to/(from) Investment Reserve Account [Refer Schedule 18 -Note 3.1]		-	25,113
	Balance carried over to Balance Sheet		3,407,429	2,053,396
	TOTAL		9,354,483	6,379,524
	Significant Accounting Policies	17		
	Notes to the Financial Statements	18		

Schedules referred to above form an integral part of Profit and Loss Account

As per our report of even date

For Chhaged & Doshi

Chartered Accountants

Firm Registration

No. 101794W

Sd/-

Nitesh Jain

Partner

Membership No. 136169

For R Devendra Kumar & Associates

Chartered Accountants

Firm Registration

No. 114207W

Sd/-

Piyush Pitroda

Partner

Membership No. 188843

For Mizuho Bank, Ltd.

Indian Branches

Sd/-

Tatsuhiko Otake

Chief Executive Officer - India

Sd/-

Ashish Adukia

Chief Financial Officer - India

Place: Mumbai

Date: June 24, 2025



Mizuho Bank Ltd.
(Incorporated in Japan with Limited Liability)
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CASH FLOW STATEMENT
For the year ended 31 March, 2025

Particulars	Year ended March 31, 2025 (Rupees 000's)	Year ended March 31, 2024 (Rupees 000's)
Cash Flow From Operating Activities		
Net Profit Before Taxes	12,241,179	7,294,519
Adjustments For:		
Depreciation on Fixed Assets	245,470	209,976
Provision on Standard Assets (including provision towards Unhedged Foreign Currency Exposure)	171,456	354,548
(Profit)/Loss on Write-off/Sale of Fixed Assets	884	28
(Profit)/Loss on Write-off/Sale of Investments	(3,289)	-
Provision/(Writeback) for Country Risk	-	(8,778)
Provision for Retirement Benefits	174,294	39,269
Profit/(loss) on revaluation of investments	348,554	(59,453)
	13,178,548	7,830,109
Adjustments For:		
(Increase)/Decrease in Investments	(103,416,026)	(60,784,241)
(Increase)/Decrease in Advances	(27,120,259)	(49,682,476)
Increase/(Decrease) in Borrowings	61,991,777	(3,533,705)
Increase/(Decrease) in Deposits	70,645,015	33,162,726
(Increase)/Decrease in Other Assets	(2,143,828)	(13,478,639)
Increase/(Decrease) in Other Liabilities & Provisions	1,620,085	9,204,969
Direct taxes Paid	(5,601,339)	(4,032,122)
Net Cash Flow From Operating Activities	9,153,973	(81,313,379)
Cash Flow From Investing Activities		
Purchase of Fixed Assets (Net of Movement in Capital Work in Progress)	(351,640)	(174,835)
Proceeds from Sale of Fixed Assets	-	-
Net Cash used in Investing Activities	(351,640)	(174,835)
Cash Flow from Financing Activities		
Increase in Capital	-	41,000,000
Net Cash Generated from Financing Activities	-	41,000,000
Net Increase / (Decrease) in Cash and Cash Equivalents	8,802,333	(40,488,214)
Cash and Cash Equivalents at the Beginning of The Year	36,659,187	77,147,401
Cash and Cash Equivalents at the End of The Year	45,461,520	36,659,187
Notes to the Cash Flow Statement:		
	As at March 31, 2025	As at March 31, 2024
1 Cash and cash equivalents include the following:		
Cash and balances with Reserve Bank of India	40,687,254	31,568,275
Balances with bank and money at call and short notice*	4,774,266	5,090,912
	45,461,520	36,659,187
*Excluding deposit having maturity for more than three months	-	-
2 The above cash flow statement has been prepared under the indirect method set out in Accounting Standard -3 "Cash Flow Statements" specified under section 133 of the Companies Act, 2013.		
3 Figures in brackets indicate cash outflow.		

Significant Accounting Policies and Notes to the Financial Statements - Schedule 17 and 18

As per our report of even date

For Chhajed & Doshi
Chartered Accountants
Firm Registration
No. 101794W

Sd/-
Nitesh Jain
Partner
Membership No. 136169

For R Devendra Kumar & Associates
Chartered Accountants
Firm Registration
No. 114207W

Sd/-
Piyush Pitroda
Partner
Membership No. 188843

For Mizuho Bank, Ltd.
Indian Branches

Sd/-
Tatsuhiko Otake
Chief Executive Officer - India

Sd/-
Ashish Adukia
Chief Financial Officer - India

Place: Mumbai
Date: June 24, 2025



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SCHEDULES FORMING PART OF THE BALANCE SHEET

Schedule 1 - Capital		As at March 31, 2025 (Rupees 000's)	As at March 31, 2024 (Rupees 000's)
I	Amount brought in as start-up capital	49,409	49,409
	Tier I Capital augmented by Head office :		
	Opening balance	71,393,944	30,393,944
	Addition during the year*	-	41,000,000
	TOTAL	71,443,353	71,443,353
II	Amount of deposit kept with Reserve Bank of India under section 11(2)b(ii) of the Banking Regulation Act, 1949**	8,850,000	7,650,000
*Capital Infusion from HO on November 22, 2023 **An amount of Rs. Nil ('000s) (previous year: Rs.Nil ('000s)) out of the amount held as deposit under Section 11(2) of the Banking Regulation Act, 1949 has been designated as credit risk mitigation (CRM) for offsetting of non-centrally cleared derivative exposure to head office (including overseas branches), and is not reckoned for regulatory capital and other statutory requirements.			

Schedule 2 - Reserves & Surplus		As at March 31, 2025 (Rupees 000's)	As at March 31, 2024 (Rupees 000's)
I	Statutory Reserves		
	Opening Balance	8,282,921	7,184,460
	Add: Additions during the year	1,825,272	1,098,461
	(Less): Deductions during the year	-	-
	TOTAL (I)	10,108,193	8,282,921
II	Capital Reserves	-	-
	TOTAL (II)	-	-
III	Share Premium	-	-
	TOTAL (III)	-	-
IV	Revenue and Other Reserves		
(i)	Profit Retained in India for Capital to Risk Weighted Assets Ratio (CRAR) purpose		
	Opening Balance	20,267,329	18,281,649
	Add: Additions during the year	2,053,396	1,985,680
	(Less): Deductions during the year	-	-
	TOTAL (i)	22,320,725	20,267,329
(ii)	Investment Reserve Account		
	Opening Balance	134,310	109,197
	Add: Additions during the year	-	25,113
	(Less): Deductions during the year [Refer Schedule 18 -Note 3.1]	(134,310)	-
	TOTAL (ii)	-	134,310
(iii)	Investment Fluctuation Reserve Account		
	Opening Balance	2,365,216	1,148,342
	Add: Additions during the year	2,068,386	1,216,874
	(Less): Deductions during the year	-	-
	TOTAL (iii)	4,433,602	2,365,216
(iv)	AFS Reserve		
	Opening balance	-	-
	Add: Additions during the year	433,473	-
	(Less): Deductions during the year	(630)	-
	Add / (Less): Deferred tax	(165,432)	-
	TOTAL (iv)	267,411	-
(v)	General Reserve [Refer Schedule 18 -Note 3.1]		
	Opening balance	-	-
	Opening accounting adjustment on April 1, 2024	266,383	-
	Add: Additions during the year	-	-
	(Less): Deductions during the year	-	-
	Add / (Less): Deferred tax	(50,931)	-
	TOTAL (v)	215,452	-
	TOTAL (IV)	27,237,190	22,766,855
V	Balance in Profit and Loss Account	3,407,429	2,053,396
	TOTAL (V)	3,407,429	2,053,396
	TOTAL (I, II, III, IV and V)	40,752,812	33,103,172



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Schedule 3 - Deposits		As at March 31, 2025 (Rupees 000's)	As at March 31, 2024 (Rupees 000's)
A	I Demand Deposits		
	(i) From Banks	431,172	63,597
	(ii) From Others	48,605,335	44,721,107
	TOTAL (I)	49,036,507	44,784,704
	II Saving Bank Deposits	18,978	23,557
	TOTAL (II)	18,978	23,557
	III Term Deposits*		
	(i) From Banks	-	-
	(ii) From Others	239,768,272	173,370,481
	TOTAL (III)	239,768,272	173,370,481
	TOTAL (I, II and III)	288,823,757	218,178,742
B	(i) Deposits of Branches in India	288,823,757	218,178,742
	(ii) Deposits of Branches Outside India	-	-
	TOTAL (i and ii)	288,823,757	218,178,742

* include deposits lien marked in the ordinary course of business amounting to Rs. 77,590 ('000s) {Previous Year Rs. 48,605 ('000s)}.

Schedule 4 - Borrowings		As at March 31, 2025 (Rupees 000's)	As at March 31, 2024 (Rupees 000's)
I	Borrowings in India		
	(a) Reserve Bank of India	29,150,000	-
	(b) Other Banks	8,380,000	-
	(c) Other Institutions and Agencies	13,987,194	-
II	Borrowings outside India		
	(i) Banks	28,079,511	17,604,928
	TOTAL (I and II)	79,596,705	17,604,928
	Secured Borrowing included in I & II above	43,137,194	-

Schedule 5 - Other Liabilities and Provisions		As at March 31, 2025 (Rupees 000's)	As at March 31, 2024 (Rupees 000's)
I	Bills Payable	53,818	34,129
II	Inter-Office Adjustments (net)	-	-
III	Provision for tax (net)	-	-
IV	Interest Accrued	2,428,978	998,769
V	Others (including provisions) * - [Refer Schedule 18 -Note 14.6 (i)]	23,607,844	23,091,907
	TOTAL (I, II, III, IV and V)	26,090,640	24,124,805

* includes provision on Standard Assets of Rs. 934,746 ('000s) {Previous Year Rs. 798,736 ('000s)}, provision towards Unhedged Foreign Currency Exposure of Rs 778,430 ('000s) {Previous Year Rs. 765,814 ('000)} and additional provision of Rs. 236,734 ('000s) {Previous Year Rs. 149,068 ('000s)} @0.5% of total operating income (sum of net interest income and other operating income) of the bank made at the direction of Reserve Bank of India in terms of letter dated May 4, 2022 regarding automation of recognition and provisioning process for non-performing assets (NPA).

Schedule 6 - Cash and Balances with Reserve Bank of India		As at March 31, 2025 (Rupees 000's)	As at March 31, 2024 (Rupees 000's)
I	Cash in Hand (Including Foreign Currency Notes - Nil [Previous year - Nil])	3,399	3,180
II	Balances with Reserve Bank of India		
	(i) in Current Accounts	16,063,855	10,405,095
	(ii) in Other Accounts	24,620,000	21,160,000
	TOTAL (I and II)	40,687,254	31,568,275



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Schedule - 7 Balance with Banks and Money at Call and Short Notice		As at March 31, 2025 (Rupees 000's)	As at March 31, 2024 (Rupees 000's)
I In India			
(a) Balance with Banks			
(i) in Current Accounts		43,694	10,134
(ii) in Other Deposit Accounts		-	-
(b) Money at Call and Short Notice			
(i) With Banks		-	1,900,000
(ii) With Other Institutions		-	-
TOTAL (a and b)		43,694	1,910,134
II Outside India			
(a) In Current Accounts		3,875,822	3,180,778
(b) In Other Deposit Accounts		-	-
(c) Money at Call and Short Notice		854,750	-
TOTAL (a, b and c)		4,730,572	3,180,778
TOTAL (I and II)		4,774,266	5,090,912

Schedule 8 - Investments		As at March 31, 2025 (Rupees 000's)	As at March 31, 2024 (Rupees 000's)
I Investments in India in			
(a) Government Securities *		204,577,456	109,269,078
(b) Other Approved Securities		-	-
(c) Shares		-	-
(d) Debentures and Bonds		17,102,650	9,000,000
(e) Subsidiaries and/or Joint Ventures		-	-
(f) Others		-	-
TOTAL GROSS VALUE (a, b, c, d, e and f)		221,680,106	118,269,078
Less: Provisions for Diminution in Value		-	(8,287)
TOTAL NET VALUE		221,680,106	118,260,791
II Investments Outside India in			
(a) Government Securities (Including Local Authorities)		-	-
(b) Subsidiaries and/or Joint Ventures Abroad		-	-
(c) Other investments		-	-
TOTAL		-	-
TOTAL (I and II)		221,680,106	118,260,791

* Includes securities of face value Rs.8,850,000 ('000s) (Previous year: Rs. 7,650,000 ('000s)) held with Reserve Bank of India under Section 11(2)(b) of the Banking Regulation Act, 1949, securities aggregating to face value of Rs. 35,123,000 ('000s) (Previous year Rs. 5,486,000 ('000s)) for availing clearing and funding facilities with Clearing Corporation of India Limited and securities aggregating to face value of Rs. 29,254,730 ('000s) (Previous year: Nil ('000s)) held with Reserve Bank of India for Repo.

Schedule 9 - Advances		As at March 31, 2025 (Rupees 000's)	As at March 31, 2024 (Rupees 000's)
A	(i) Bills Purchased and Discounted	30,774,699	34,564,694
	(ii) Cash credits, Overdrafts and Loans Repayable on demand	69,809,147	76,222,775
	(iii) Term Loans	108,238,346	70,914,464
	TOTAL	208,822,192	181,701,933
B	(i) Secured by Tangible Assets (includes advances against book debts)	74,995,347	54,687,881
	(ii) Covered by Bank/Government Guarantees	-	-
	(iii) Unsecured	133,826,845	127,014,052
	TOTAL	208,822,192	181,701,933



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Schedule 9 - Advances		As at March 31, 2025 (Rupees 000's)	As at March 31, 2024 (Rupees 000's)
C (I) Advances in India			
(a) Priority Sectors		9,358,813	9,630,011
(b) Public Sectors		-	-
(c) Banks		3,202,625	6,262,755
(d) Others		196,260,754	165,809,167
TOTAL		208,822,192	181,701,933
C (II) Advances Outside India			
(a) Due from banks		-	-
(b) Due from others		-	-
(i) Bills purchased and discounted		-	-
(ii) Syndicate loans		-	-
(iii) Others		-	-
TOTAL		-	-
TOTAL (C(I) and C(II))		208,822,192	181,701,933

Schedule 10 - Fixed Assets		As at March 31, 2025 (Rupees 000's)	As at March 31, 2024 (Rupees 000's)
I Premises		-	-
II Other Fixed Assets (Including Furniture and Fixtures)			
At cost as on 31st March of the preceding year		2,171,713	1,912,224
Add: Additions during the year		150,043	259,517
(Less): Deductions during the year		(884)	(28)
Depreciation to date		(1,942,659)	(1,697,189)
TOTAL		378,213	474,524
III Capital Work in Progress		225,261	23,664
TOTAL (I II & III)		603,474	498,188

Schedule 11 - Other Assets		As at March 31, 2025 (Rupees 000's)	As at March 31, 2024 (Rupees 000's)
I Inter-office adjustments (net)		-	-
II Interest accrued		3,211,965	1,332,239
III Tax paid in advance/tax deducted at source (net)		779,727	851,527
IV Stationery and stamps		-	-
V Non-banking assets acquired in satisfaction of claims		-	-
VI Others * - [Refer Schedule 18 -Note 14.6 (ii)]		26,148,283	25,151,135
TOTAL		30,139,975	27,334,901

* Others include Deferred Tax Assets (net of Deferred Tax Liabilities) of Rs. 975,960 ('000s) (Previous year: Rs.1,215,196 ('000s))

Schedule 12 - Contingent Liabilities		As at March 31, 2025 (Rupees 000's)	As at March 31, 2024 (Rupees 000's)
I Claims against the bank not acknowledged as debts (including tax related matters)		66,455	58,580
II Liability for partly paid investments		-	-
III a) Liability on account of outstanding forward exchange contracts (Including spot contracts)*		545,237,405	429,815,471
b) Currency Swaps/Interest Rate Swaps/Options/Forward rate agreements*		842,596,276	663,631,324
IV Guarantees given on behalf of constituents			
a) In India		43,486,347	34,312,685
(b) Outside India		38,418,241	42,815,621
V Acceptances, endorsements and other obligations		25,552,085	38,234,518
VI Other items for which the bank is contingently liable:			
a) Unclaimed liabilities transferred to Depositors Education and Awareness Fund (DEA Fund) - [Refer Schedule 18 -Note 10]		849	691
(b) Others		-	-
TOTAL		1,495,357,658	1,208,868,890

* Represents Notional Amounts



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Schedule 13 - Interest Earned	Year ended March 31, 2025 (Rupees 000's)	Year ended March 31, 2024 (Rupees 000's)
I Interest/discount on advances/bills	17,559,734	12,656,435
II Income on investments	13,603,959	6,380,660
III Interest on balances with Reserve Bank of India and Other inter-bank funds	1,416,571	2,516,277
IV Others	433,161	265,182
TOTAL	33,013,425	21,818,554

Schedule 14 - Other Income	Year ended March 31, 2025 (Rupees 000's)	Year ended March 31, 2024 (Rupees 000's)
I Commission, exchange and brokerage	1,307,680	931,008
II Profit/(Loss) on sale of investments (net)	3,289	-
III Profit/(Loss) on revaluation of investments (net)	594,167	59,453
IV Profit/(Loss) on sale of land, building and other assets (net)	(839)	(28)
V Profit/(Loss) on exchange/derivative transactions(net)	3,596,432	3,204,182
VI Income earned by way of dividend etc. from subsidiaries/companies and /or joint ventures abroad/in india	-	-
VII Miscellaneous income - [Refer Schedule 18 -Note 14.6 (iii)]	-	-
TOTAL	5,500,729	4,194,615

Schedule 15 - Interest Expended	Year ended March 31, 2025 (Rupees 000's)	Year ended March 31, 2024 (Rupees 000's)
I Interest on deposits	17,687,441	10,835,502
II Interest on Reserve Bank of India/inter-bank borrowings	1,448,507	1,622,271
III Others	1,845,304	281,709
TOTAL	20,981,252	12,739,482

Schedule 16 - Operating Expenses	Year ended March 31, 2025 (Rupees 000's)	Year ended March 31, 2024 (Rupees 000's)
I Payments to and provisions for employees - [Refer Schedule 18 -Note 17.(iii)]	2,241,615	2,189,966
II Rent, taxes and lighting	277,739	257,401
III Printing and stationery	3,143	2,082
IV Advertisement and publicity	-	-
V Depreciation on Bank's property	245,470	209,976
VI Director's fees, allowances and expenses	-	-
VII Auditor's fees and expenses	5,324	4,840
VIII Law charges	4,127	1,372
IX Postage, telegrams, telephones, etc.	44,348	41,893
X Repairs and maintenance	87,289	68,665
XI Insurance	298,782	226,566
XII Other expenditure - [Refer Schedule 18 -Note 14.6(iv) & 17.(iii)]	1,824,764	2,564,268
TOTAL	5,032,601	5,567,029

Schedule 17: Significant Accounting Policies

I. Background

Mizuho Bank, Ltd. (MHBK) is a subsidiary of Mizuho Financial Group Inc. incorporated in Japan with limited liability. It has been granted licence by Reserve Bank of India (RBI) to carry on banking business in India. The Bank commenced its operations in India in the year 1996. MHBK has two business lines in India: Corporate Banking and Treasury Operations. In line with the business strategy of the Group, the bank is focused purely on the corporate segment with no presence in the retail segment. The financial statements for the year ended March 31, 2025 comprise the accounts of the Indian branches of Mizuho Bank Ltd. viz., Mumbai, Gurgaon, Bangalore, Chennai and Ahmedabad.

II. Basis of Preparation

The financial statements of Mizuho Bank Ltd.– Indian Branches (the 'Bank') have been prepared and presented under the historical cost convention on the accrual basis of accounting on going concern basis, unless otherwise stated and comply in all material aspects with generally accepted accounting principles in India (IGAAP), statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by Reserve Bank of India (RBI) from time to time and notified Accounting Standards specified under section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounting) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 to the extent applicable and current practices prevailing within the banking industry in India.



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III. Use of Estimates

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

IV. Transactions involving foreign exchange

Monetary Assets and Liabilities denominated in foreign currency are translated at the balance sheet date at the rates notified by the Foreign Exchange Dealers Association of India (FEDAI) and resulting profits or losses are recognised in the Profit and Loss Account.

Outstanding foreign exchange contracts including tom/spot contracts (excluding contracts undertaken to hedge foreign currency assets/liabilities which are valued as per accrual basis) are revalued at rates notified by FEDAI for specified maturities and resulting profits or losses are recognised in the Profit and Loss Account.

Foreign currency swaps & forwards are marked to market converting the foreign currency cash flows into INR using FEDAI rates. The MTM is then discounted using the Modified MIFOR to today value. The profit or loss on revaluation is recognised in the Profit and Loss Account and is included in Other Assets/Other Liabilities in the Balance Sheet. The notional value of these swaps is recorded as contingent liability.

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Revenues and expenses are translated at rates prevailing on transaction date.

Contingent liability on account of forward exchange contracts, derivative contracts, guarantees, acceptances, endorsements and other obligations are stated at the closing spot exchange rates notified by FEDAI at the balance sheet date.

V. Investments

RBI, vide master direction dated September 12, 2023, issued a revised framework for classification, valuation and operation of investment portfolio of commercial banks which became applicable from April 1, 2024. The revised framework introduces a symmetric treatment of fair value gains and losses, an objective and contractual terms based classification of the investment portfolio, removal of ceilings on holding period for held for trading securities, removal of ceilings on held to maturity securities, a clearly identifiable trading book and more detailed disclosures.

Accordingly, in terms of the revised norms as per Bank's board approved policy, the investment portfolio of the Bank from April 1, 2024 onwards is being classified, measured and valued under the revised framework as below:

Classification:

In accordance with the revised norms, the Bank's investment portfolio is classified under three categories, viz. 'Held to Maturity (HTM)', 'Available for Sale (AFS)' and 'Fair Value through Profit and Loss (FVTPL)' with 'Held for Trading (HFT)' being a separate investment sub-category within FVTPL based on the objective and intention for acquiring the securities and contractual terms of the securities as follows:

- Securities with contractual terms giving rise to cash flows that are solely payments of principal and interest on principal outstanding ('SPPI') on specified dates and acquired with the intention and objective of holding to maturity to collect the contractual cash flows are classified as Held to Maturity (HTM). The Bank does not hold any Held to Maturity (HTM) securities at present.
- Securities with contractual terms giving rise to cash flows that are solely payments of principal and interest on principal outstanding ('SPPI') on specified dates and acquired with an objective that is achieved by both collecting contractual cash flows and selling securities are classified as available for sale (AFS). Debt securities meeting the SPPI criterion and held for asset liability management (ALM) purposes where the Bank's intent is flexible with respect to holding to maturity or selling before maturity are also classified as AFS.
- In terms of the revised norms, the Bank also has the option to make an irrevocable election to classify an equity instrument that is not held with the objective of trading under AFS. At present, the bank does not hold any equity instruments.
- Securities that do not qualify for inclusion in HTM or AFS categories are classified under Fair Value through Profit and Loss (FVTPL) category. Within the FVTPL category, securities acquired for the purposes of locking arbitrage profits, short-term resale or profiting from short-term price movements are classified as Held For Trading (HFT) including securities that otherwise meet the specifications for HFT instruments as contained in the revised norms or are the subject of any specific supervisory directions of the RBI.

The categorisation of each investment is decided at the time of acquisition. Any reclassification between categories is considered only in rare circumstances when necessitated by any significant business changes and carried out prospectively only with the prior approval of RBI and the Bank's executive committee and asset liability committee and accounted for in conformity with the regulatory guidelines.

Initial recognition:

Investments are measured at fair value on initial recognition at an amount equal to the acquisition cost unless facts and circumstances suggest that the fair value is materially different from the acquisition cost. Broken period Interest paid to the seller in respect of investments in securities are not treated as part of the cost and is recognised as an item of expenditure in the Profit and Loss Account. In respect of government securities acquired through auction, switch operations and open market operations conducted by RBI, the price at which the security is allotted is treated as the fair value for initial recognition purposes.

Subsequent measurement:

HTM:

Investments classified as HTM are carried at cost and are subject to provisioning norms as specified in the extant prudential guidelines of RBI. Any discount or premium on acquisition of securities under HTM is amortised over the period to redemption.

AFS:

Investments classified as AFS are fair valued on a quarterly basis and are subject to provisioning norms as specified in the extant prudential guidelines of RBI. Valuation gains and losses across all performing investments held under the AFS category are aggregated and the resulting net appreciation or depreciation is directly recorded in AFS-Reserve under Reserves and Surplus without routing through the Profit & Loss Account.

On sale or maturity of a debt security held under AFS category, the accumulated gain/ loss for that security in the AFS-Reserve is recycled to Profit and Loss Account (i.e. transferred from the AFS Reserve and recognized in the Profit and Loss Account as part of profit on sale of investments under other income).



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Accumulated gain / loss in the AFS-Reserve on equity instruments not held with the objective of trading and in respect of which the Bank upon initial recognition had made an irrevocable election to classify under AFS are directly transferred from AFS-Reserve to Capital Reserve (after adjusting for the effect of any applicable taxes) upon sale / disposal of such equity instruments.

AFS-Reserve is reckoned as part of Common Equity Tier 1 (CET1) capital after deduction of net unrealised gains on investments whose valuation is significantly based on unobservable inputs unless the investment meets the SPPI criteria and attracts a risk weight of 50 percent or lower for credit risk as per the extant guidelines on capital adequacy. Unrealised gains in AFS-Reserve are not available for distribution of dividend or coupon on capital instruments in accordance with the restrictions under the revised norms.

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

FVTPL:

Investments classified under the HFT sub-category within FVTPL are fair valued on a daily basis and net gain or loss arising on such valuation is recognized in the Profit and Loss Account; other securities in the FVTPL category are fair valued on a quarterly basis with net valuation gain or loss being recognized in Profit and Loss Account.

Any discount or premium on the acquisition of debt securities under the FVTPL category is also amortised over the remaining life of the instrument. All FVTPL investments are subject to the provisioning norms as specified in the extant prudential guidelines of RBI.

Valuation:

Fair value for the purpose of initial recognition and periodical valuation of investments is determined as per the valuation norms laid down in the master direction as below:

Quoted securities:

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

Unquoted SLR securities:

Treasury bills are valued at carrying cost. Unquoted Central and State Government securities are valued on the basis of the prices or yield to maturity (YTM) rates published by the FBIL.

Unquoted non-SLR securities:

Unquoted debentures and bonds are valued by applying appropriate mark-up over the YTM rates for Central Government Securities as declared by FBIL/ FIMMDA. Investment in discounted instruments viz. certificates of deposit and commercial paper are value at carrying cost. Other unquoted securities are valued based on specific guidelines prescribed in the master direction.

In terms of the revised norms, based on nature of inputs used for valuation, the investment portfolio is further categorized into three fair value hierarchies viz. Level 1, Level 2, and Level 3 based on nature of inputs used for valuation. Level 1 inputs refer to unadjusted quoted prices in active markets for identical instruments that the bank can access at the measurement date. Level 2 inputs refer to inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly. Level 3 inputs refer to unobservable inputs. Correspondingly, instruments with valuation substantively based on Level 1 inputs without any significant Level 2 or Level 3 inputs are classified as Level 1 investments. Instruments with valuation based on Level 1 and Level 2 inputs without any significant Level 3 inputs are classified as Level 2 investments and those with valuation based on significant Level 3 inputs are classified as Level 3 instruments.

Asset classification and provisioning:

Investments are classified as performing and non-performing as per the extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP).

Investments classified as non-performing are segregated from rest of the portfolio and not considered for netting valuation gains and losses. Any valuation gain on non-performing investments are ignored. Provision for impairment on non-performing investments are recognised in the Profit and Loss Account irrespective of category i.e. HTM, AFS or FVTPL including HFT. Impairment provision is held at the higher of the following two amounts viz., (1) provision as per the IRACP norms computed on the carrying value of the investment immediately before its classification as non-performing and (2) the amount of depreciation in the value of investment with reference to its carrying value on the date of classification as non-performing. In case of a non-performing investment categorised under AFS against which there are cumulative gains in AFS-Reserve, the provision to the extent of available gains is created by charging the same to AFS-Reserve. In the case of an AFS investment against which there are cumulative losses in AFS-Reserve, the cumulative losses are transferred from AFS-Reserve to the Profit and Loss Account.

Impairment provision previously recognised is reversed and symmetric recognition of fair value gains and losses is resumed upon up-gradation of the non-performing investment in accordance with the IRACP norms.

Investment Fluctuation Reserve:

An Investment Fluctuation reserve is maintained in accordance with the provisions of the master direction and reckoned as part of Tier II capital.

Presentation:

Investments are presented in the balance sheet in accordance with the third schedule to the Banking Regulation Act, 1949 under six types, viz. government securities; other approved securities; shares; debentures and bonds; subsidiaries and / or joint ventures; and others.

Transition:

Bank's investment portfolio as at March 31, 2024 has been reclassified along with opening accounting adjustments on April 1, 2024 in terms of the transition provisions of the said master direction (refer Schedule 18 - Note 3.1).

Interbank/RBI Repo and Interbank / RBI Reverse Repo transactions are accounted for in accordance with extant RBI guidelines.

Commission, brokerage, broken period interest etc. on securities is debited / credited to Profit & Loss Account.

Brokerage and STT paid on purchase and sale of Equity is accounted to price of the deal.

As per the extant RBI guidelines, the Bank follows 'Settlement Date' for accounting of investments transactions.

VI. Advances

All advances are classified, as per RBI guidelines, into performing and non-performing assets ('NPAs'). Further, NPAs are classified into sub-standard,



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doubtful and loss assets based on the criteria stipulated by RBI. Provisions are made for NPAs as per the extant RBI guidelines. Advances are stated at net of specific provisions. For restructured advances, provision is made in accordance with the RBI guidelines, which require diminution in fair value of advances to be provided for at the time of restructuring of advances.

Amounts recovered against debts written off in earlier years and provisions no longer considered necessary in the context of the current status of the borrower are recognized in the Profit and Loss Account.

For entities with Unhedged Foreign Currency Exposure (UFCE), provision is made in accordance with the guidelines issued by RBI, which require ascertaining the amount of UFCE and estimating the extent of likely loss and the riskiness of the unhedged position. This provision is classified under Schedule 5 – Other Liabilities and Provisions in the Balance Sheet.

In addition to the specific provision on NPAs, the Bank maintains a general provision on standard advances and derivative exposures as per the RBI guidelines.

VII. Revenue recognition

Interest income is recognized in the Profit and Loss Account as it accrues except in the case of non-performing assets where it is recognized, upon realisation, as per the prudential norms of RBI. Discount or premium on the acquisition of debt securities is accrued over the period to redemption.

Day 1 gain / loss on investments which are quoted or fair values of which are determined on the basis of market observable inputs are recognised in the Profit and Loss Account. However, in case of securities whose valuation is significantly based on unobservable inputs, any Day 1 gains are deferred while Day 1 losses are recognized in the Profit and Loss Account immediately. Deferred Day 1 gains in case of debt securities are amortized on a straight-line basis up to the maturity date.

Fee for services are recognized at the time the services are rendered and a binding obligation to receive the fees has arisen. Guarantee commission is recognized over the period of the guarantee.

Income on discounted instruments is recognized over the tenure of the instrument on a constant yield basis.

The Bank enters into transactions for the purchase or sale of Priority Sector Lending Certificates (PSLC) in accordance with RBI direction vide circular dated April 7, 2016. In accordance with the aforesaid guidelines, the fees paid for purchase of PSLCs are recorded as an expense under "Other expenditure" and the fees received for sale of PSLCs, if any are accounted for as part of "Miscellaneous income".

VIII. Fixed assets and depreciation

Fixed assets are stated at their historical cost less accumulated depreciation / amortisation and impairment loss, if any.

Fixed assets are depreciated on Reducing Balance Method except in case of Improvements to Leasehold Property where the Straight Line Method of depreciation has been applied. Depreciation is provided using the Reducing Balance Method / Straight Line Method as per the useful lives of the assets estimated by the management, or at the rates prescribed under Schedule II to the Companies Act, 2013 whichever is higher.

Residual values of the fixed assets are held at 5% except that for software and leasehold improvements.

Estimated useful life of the assets are as follows:

I Improvements to leasehold property i. Improvements to leasehold property ii. Centralised air conditioner iii. Fire alarm system	Primary Period of Lease
II Other fixed assets i. Vehicles ii. Office equipment iii. Furniture & fixtures iv. Electronic data processing equipment a) Server related equipment b) Computer related equipment v. Software	8 Years 5 Years 10 Years 6 Years 3 Years 10 Years

Depreciation on assets acquired / sold during the year is provided on pro-rata basis with reference to the month of addition / deletion. Assets costing less than the equivalent of YEN 100,000 individually are fully charged to the Profit & Loss Account in the year of purchase.

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.

IX. Staff retirement benefits

Gratuity

The Bank provides gratuity, a defined benefit retirement plan that covers all employees. Vesting occurs upon the completion of five years of service. The Bank makes annual contributions to a fund managed by the Life Insurance Corporation of India (LIC), based on the amount notified by LIC. The Bank's contributions to the fund are charged to the Profit and Loss Account.

In terms of Accounting Standard 15, liability with regard to gratuity fund is accrued based on actuarial valuation conducted by an independent actuary using the projected unit credit method as at 31 March each year. Actuarial gains and losses are recognized in the Profit and Loss Account in the year in which they arise.

Provident Fund

In accordance with law, all employees of the Bank are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employees and the Bank contribute monthly at the pre-determined rate. Contribution to provident fund are recognized as expense as and when the services are rendered.

Compensated Absences

The Bank provides for liability for compensated absences based on actuarial valuation as at the balance sheet date conducted by an independent actuary. The actuarial valuation is carried out using the projected unit credit method as at 31 March each year. Actuarial gains and losses are recognized in the Profit and Loss Account in the year in which they arise.



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X. Country risk

In addition to the provisions required based on asset classification status, the Bank maintains provisions for individual country exposures (excluding the home country, as per RBI guidelines). Countries are categorized into seven risk categories: insignificant risk, low risk, moderately low risk, moderate risk, moderately high risk, high risk, and very high risk. Provisions for exposures exceeding 180 days are made on a graded scale ranging from 0.25% to 100%. For exposures with a contractual maturity of less than 180 days, 25% of the normal provision requirement is maintained. No provision is held for countries where the Bank's net funded exposures do not exceed 1% of total assets.

XI. Derivative transactions

Derivative transactions are accounted for in accordance with the RBI master direction dated September 12, 2023 for classification, valuation and operation of investment portfolio of commercial banks which came into effect from April 1, 2024 and the requirements of Guidance Note on Accounting for Derivative Contracts (revised 2021) issued by the Institute of Chartered Accountants of India (ICAI) to the extent made applicable to commercial banks in terms of the master direction.

The derivative portfolio is categorized into three fair value hierarchies viz. Level 1, Level 2, and Level 3 based on nature of inputs used for valuation in terms of the said master direction. Level 1 inputs refer to unadjusted quoted prices in active markets for identical instruments that can be accessed by the bank at the measurement date. Level 2 inputs refer to inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly. Level 3 inputs refer to unobservable inputs. Correspondingly, instruments with valuation substantively based on Level 1 inputs without any significant Level 2 or Level 3 inputs are classified as Level 1 investments. Instruments with valuation based on Level 1 and Level 2 inputs without any significant Level 3 inputs are classified as Level 2 investments and those with valuation based on significant Level 3 inputs are classified as Level 3 instruments.

Outstanding derivative transactions, including foreign exchange forward contracts, interest rate swaps (IRS), cross-currency swaps (CCS), foreign exchange options, and bond forward rate agreements (BondFRA), are marked to market using the present value methodology. The resulting gains or losses are recognized in the Profit and Loss Account under "Other Income." Unrealized gains are reported under "Other Assets," while unrealized losses are recorded under "Other Liabilities and Provisions" on the Balance Sheet.

Net unrealized gains on derivative instruments whose valuation significantly relies on unobservable inputs (i.e., Level 3 instruments) recognized in the Profit and Loss Account are deducted from CET 1 capital. Furthermore, these gains are not available for dividend distribution due to specific restrictions under the applicable guidelines.

Derivative transactions undertaken for hedging purposes are accounted for on an accrual basis. Derivatives, except those undertaken for hedging an asset or liability, are accounted on marked to market basis in the financial statements.

XII. Lease transactions

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease payments for assets taken on operating lease are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

XIII. Taxation

Income tax expense is the aggregate amount of current tax and deferred tax charge. Current year taxes are determined in accordance with the Income-tax Act, 1961. Deferred income taxes reflects the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is computed based on the tax rates and tax laws that are enacted or substantively enacted as of the balance sheet date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities, and if the deferred tax assets and liabilities pertain to income taxes levied under the same governing taxation laws.

Deferred tax assets are recognized only when there is reasonable certainty that sufficient future taxable income will be available to utilize these assets. Changes in deferred tax assets and liabilities are recognised in the Profit and Loss Account.

Deferred tax assets are recognized and reassessed at each reporting date, based on management's judgment regarding the reasonable certainty of their realization.

XIV. Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with Reserve Bank of India, balances with other banks and money at call and short notice.

XV. Impairment of assets

The Bank assess, at each balance sheet date, whether there are any indications that an asset may be impaired. If an impairment loss is identified, it is recognized in the Profit and Loss Account to the extent that the carrying amount of the asset exceeds its estimated recoverable amount.

XVI. Provisions, contingent liabilities and contingent assets

A provision is recognized when the Bank has a present obligation arising from a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The provision is recognized only if a reliable estimate of the obligation can be made. Provisions are determined based on the best estimate of the amount required to settle the obligation as of the balance sheet date and are not discounted to their present value. They are reviewed at each balance sheet date and adjusted to reflect the most current best estimates.

A disclosure of contingent liability is made when there is:

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

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

Contingent assets are not recognized in the financial statements.

XVII. Segment Information

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

XVIII. Corporate Social Responsibility

Expenditure towards corporate social responsibility, in accordance with the Companies Act, 2013, are recognized in the Profit & Loss Account.



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SCHEDULE 18 - NOTES TO ACCOUNTS

1. Capital adequacy:

i) The Bank's capital adequacy ratio as on March 31, 2025 computed under Basel III framework is given below:

(Rs. 000s)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Common Equity Tier 1 capital (CET 1)	102,746,259	98,479,117
ii) Additional Tier 1 capital	-	-
iii) Tier 1 capital (i + ii)	102,746,259	98,479,117
iv) Tier 2 capital	6,146,779	4,064,076
v) Total capital (Tier 1+Tier 2)	108,893,038	102,543,193
vi) Total Risk Weighted Assets (RWAs)	496,054,021	438,825,271
vii) CET 1 Ratio (CET 1 as a percentage of RWAs)	20.71%	22.44%
viii) Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	20.71%	22.44%
ix) Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	1.24%	0.93%
x) Capital to Risk Weighted Assets Ratio (CRAR)	21.95%	23.37%
xi) Leverage Ratio	15.17%	20.12%
xii) Percentage of the shareholding of		
a) Government of India	-	-
b) State Government	-	-
c) Sponsor Bank	-	-
xiii) Amount of paid-up equity capital raised during the year	-	-
xiv) Amount of non-equity Tier 1 capital raised during the year*	-	4,10,00,000
xv) Amount of Tier 2 capital raised during the year	-	-

*Capital infusion from HO on November 22, 2023

ii) **Draw Down from Reserves:**

During the year ended March 31, 2025, the Bank has not undertaken any drawdown from reserves.

2. Assets Liability Management

2.1 Maturity pattern of certain items of assets & liabilities:

As at March 31, 2025

(Rs. 000s)

Maturity Buckets	Deposits	Advances	Investments	Borrowings	Foreign currency assets	Foreign currency liabilities
Day 1	7,644,073	25,849	127,368,952	-	2,182,496	5,001,441
2 to 7 days	42,668,307	27,689,158	8,731,675	45,318,784	2,604,466	1,803,133
8 to 14 days	15,088,854	7,958,186	11,527,680	-	63,209	-
15 to 30 days	61,172,595	16,511,508	19,742,351	-	13,909,522	13,121,292
31 days to 2 months	33,958,353	15,708,384	6,308,453	17,095,000	150,072	17,371,269
2 to 3 months	47,572,046	10,848,602	6,323,985	92,090	654,925	92,140
3 to 6 months	33,119,530	22,267,304	9,030,819	8,543,331	2,811,311	545,307
6 months to 1 year	8,753,246	21,720,153	3,397,108	-	1,089,806	-
1 to 3 years	38,846,753	55,288,956	20,871,380	8,547,500	-	8,556,248
3 to 5 years	-	21,609,256	-	-	-	-
Above 5 years	-	9,194,836	8,377,703	-	33,638,711	33,045,744
Total	288,823,757	208,822,192	221,680,106	79,596,705	57,104,518	79,536,574

Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumptions as used by the Bank for compiling the liquidity return submitted to the RBI and which has been relied upon by the auditors.

Maturity Profile of foreign currency assets and liabilities is excluding forward contracts and derivative transactions (i.e. net spot position and net swap position).

The disclosure format has been revised based on RBI circular dated March 23, 2016 on 'Liquidity Risk Management & Basel III Framework on Liquidity Standards- Liquidity Coverage Ratio (LCR), Liquidity Risk Monitoring Tools and LCR Disclosure Standards'.



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As at March 31, 2024

(Rs. 000s)

Maturity Buckets	Deposits	Advances	Investments	Borrowings	Foreign currency assets	Foreign currency liabilities
Day 1	4,981,255	15,240	71,828,110	-	1,345,277	2,885,911
2 to 7 days	22,858,801	20,934,558	8,658,720	13,761,825	1,887,893	13,778,377
8 to 14 days	24,744,797	15,057,927	5,536,474	3,426,078	1,794,610	3,445,783
15 to 30 days	36,796,520	23,562,184	9,915,295	417,025	8,196,647	8,561,109
31 days to 2 months	28,215,293	17,002,486	5,466,819	-	1,842,736	-
2 to 3 months	28,812,114	10,273,583	2,660,137	-	497,697	-
3 to 6 months	22,839,064	14,175,614	1,347,295	-	1,367,842	-
6 months to 1 year	11,956,010	19,926,344	962,879	-	646,389	-
1 to 3 years	36,974,788	42,495,310	5,171,142	-	-	-
3 to 5 years	100	14,022,024	18	-	-	-
Above 5 years	-	4,236,663	6,713,902	-	11,320,897	11,170,521
Total	218,178,742	181,701,933	118,260,791	17,604,928	28,899,988	39,841,701

Classification of assets and liabilities under the different maturity buckets is based on the same estimates and assumptions as used by the Bank for compiling the liquidity return submitted to the RBI and which has been relied upon by the auditors.

Maturity Profile of foreign currency assets and liabilities is excluding forward contracts and derivative transactions (i.e. net spot position and net swap position).

The disclosure format has been revised based on RBI circular dated March 23, 2016 on 'Liquidity Risk Management & Basel III Framework on Liquidity Standards-Liquidity Coverage Ratio (LCR), Liquidity Risk Monitoring Tools and LCR Disclosure Standards'.

2.2 Liquidity coverage ratio (LCR)

(Rs.000s)

Particulars	Q1 Avg 2024-25		Q2 Avg 2024-25		Q3 Avg 2024-25		Q4 Avg 2024-25	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	142,213,023	142,213,023	152,755,278	152,755,278	164,412,734	164,412,734	186,216,853	186,216,853
Cash Outflows								
2 Retail deposits and deposits from small business customers, of which:	24,102	2,410	23,863	2,386	24,394	2,439	21,657	2,166
(i) Stable deposits								
(ii) Less stable deposits	24,102	2,410	23,863	2,386	24,394	2,439	21,657	2,166
3 Unsecured of wholesale funding, of which:	260,076,467	108,622,478	292,994,591	123,805,713	328,388,023	140,750,278	351,899,237	149,016,239
(i) Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(ii) Non-operational deposits (all counterparties)	252,423,314	100,969,325	281,981,463	112,792,585	312,729,574	125,091,829	338,138,329	135,255,331
(iii) Unsecured debt	7,653,153	7,653,153	11,013,128	11,013,128	15,658,449	15,658,449	13,760,908	13,760,908
4 Secured wholesale funding	-	-	-	-	-	-	-	-
5 Additional requirements, of which	34,452,463	5,379,179	38,955,588	4,508,888	42,932,816	5,195,049	45,189,102	5,316,399
(i) Outflows related to derivative exposures and other collateral requirements	2,148,814	2,148,814	1,078,706	1,078,706	1,001,964	1,001,964	886,099	886,099
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facility	32,303,649	3,230,365	37,876,882	3,430,182	41,930,852	4,193,085	44,303,003	4,430,300
6 Other contractual funding obligations	2,445,939	2,445,939	2,208,847	2,208,847	1,983,433	1,983,433	2,459,017	2,459,017
7 Other contingent funding obligations	110,325,995	3,309,780	106,596,482	3,197,894	100,603,897	3,018,117	98,908,874	2,967,266
8 Total Cash Outflows	407,324,966	119,759,786	440,779,371	133,723,728	473,932,563	150,949,316	498,477,887	159,761,087



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Particulars	Q1 Avg 2024-25		Q2 Avg 2024-25		Q3 Avg 2024-25		Q4 Avg 2024-25	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
Cash Inflows								
9 Secured lending (e.g. reverse repos)	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	61,749,525	34,497,403	70,020,729	40,689,662	73,216,636	42,799,998	74,883,610	45,056,519
11 Other cash inflows	2,219,984	1,960,804	1,788,593	1,485,009	1,619,800	1,295,467	1,744,483	1,428,095
12 Total Cash Inflows	63,969,509	36,458,207	71,809,322	42,174,671	74,836,436	44,095,465	76,628,093	46,484,614
13 TOTAL HQLA	142,213,023	142,213,023	152,755,278	152,755,278	164,412,734	164,412,734	186,216,853	186,216,853
14 Total Net Cash Outflows	343,355,457	83,301,579	368,970,049	91,549,057	399,096,127	106,853,851	421,849,794	113,276,473
15 Liquidity Coverage Ratio (%)	171.20%		167.51%		157.01%		163.97%	

(Rs.000s)

Particulars	Year ended March 31, 2025	
	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets		
1 Total High Quality Liquid Assets (HQLA)	161,399,472	161,399,472
Cash Outflows		
2 Retail deposits and deposits from small business customers, of which:	23,504	2,350
(i) Stable deposits	-	-
(ii) Less stable deposits	23,504	2,350
3 Unsecured wholesale funding, of which:	308,339,580	130,548,678
(i) Operational deposits (all counterparties)	-	-
(ii) Non-operational deposits (all counterparties)	296,318,170	118,527,268
(iii) Unsecured debt	12,021,410	12,021,410
4 Secured wholesale funding	-	-
5 Additional requirements, of which	40,382,493	5,099,879
(i) Outflows related to derivative exposures and other collateral requirements	1,278,896	1,278,896
(ii) Outflows related to loss of funding on debt products	-	-
(iii) Credit and liquidity facility	39,103,597	3,820,983
6 Other contractual funding obligations	2,274,309	2,274,309
7 Other contingent funding obligations	104,108,812	3,123,264
8 Total Cash Outflows	455,128,698	141,048,480
Cash Inflows		
9 Secured lending (e.g. reverse repos)		
10 Inflows from fully performing exposures	69,967,625	40,760,896
11 Other cash inflows	1,843,215	1,542,344
12 Total Cash Inflows	71,810,840	42,303,240
13 TOTAL HQLA	161,399,472	161,399,472
14 Total Net Cash Outflows	383,317,858	98,745,240
15 Liquidity Coverage Ratio (%)	164.92%	

Monthly LCR averages for FY2024-25 (Figure in %)

Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
173.73%	172.25%	167.63%	154.13%	163.86%	184.55%	158.19%	139.77%	173.07%	173.84%	159.69%	158.38%

Other contractual cash inflows include interest receivable, commission receivable, etc. Other contractual cash outflows include expenses payable, sundry deposits, taxes withheld, etc.



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(Rs.000s)

Particulars	Q1 Avg		Q2 Avg		Q3 Avg		Q4 Avg	
	2023-24		2023-24		2023-24		2023-24	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	120,096,471	120,096,471	120,293,966	120,293,966	114,403,353	114,403,353	123,322,805	123,322,805
Cash Outflows								
2 Retail deposits and deposits from small business customers, of which:	41,401	4,140	32,798	3,280	26,756	2,676	25,516	2,552
(i) Stable deposits	-	-	-	-	-	-	-	-
(ii) Less stable deposits	41,401	4,140	32,798	3,280	26,756	2,676	25,516	2,552
3 Unsecured wholesale funding, of which:	204,817,596	92,491,550	208,495,379	93,326,097	206,666,019	92,946,848	213,842,087	92,375,993
(i) Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(ii) Non-operational deposits (all counterparties)	187,210,077	74,884,031	191,948,804	76,779,522	189,531,952	75,812,781	202,443,491	80,977,397
(iii) Unsecured debt	17,607,519	17,607,519	16,546,575	16,546,575	17,134,067	17,134,067	11,398,596	11,398,596
4 Secured wholesale funding	-	-	-	-	-	-	-	-
5 Additional requirements, of which	25,677,926	3,113,696	25,195,291	3,122,838	30,413,284	4,824,586	32,601,119	4,709,869
(i) Outflows related to derivative exposures and other collateral requirements	606,559	606,559	670,343	670,343	1,981,397	1,981,397	1,610,841	1,610,841
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facility	25,071,367	2,507,137	24,524,948	2,452,495	28,431,887	2,843,189	30,990,278	3,099,028
6 Other contractual funding obligations	1,636,721	1,636,721	1,893,656	1,893,656	1,951,714	1,951,714	1,921,470	1,921,470
7 Other contingent funding obligations	91,489,028	2,744,671	93,587,228	2,807,617	97,255,131	2,917,654	104,575,793	3,137,274
8 Total Cash Outflows	323,662,672	99,990,778	329,204,352	101,153,488	336,312,904	102,643,478	352,965,985	102,147,158
Cash Inflows								
9 Secured lending (e.g. reverse repos)								
10 Inflows from fully performing exposures	50,025,526	26,639,205	54,706,751	29,951,372	59,120,427	32,634,628	62,651,309	34,140,929
11 Other cash inflows	1,057,467	819,400	1,162,157	922,709	2,040,333	1,808,909	2,042,021	1,791,091
12 Total Cash Inflows	51,082,993	27,458,605	55,868,908	30,874,081	61,160,760	34,443,537	64,693,330	35,932,020
13 TOTAL HQLA	120,096,471	120,096,471	120,293,966	120,293,966	114,403,353	114,403,353	123,322,805	123,322,805
14 Total Net Cash Outflows	272,579,679	72,532,173	273,335,444	70,279,407	275,152,144	68,199,941	288,272,655	66,215,138
15 Liquidity Coverage Ratio (%)	166.25%		170.95%		168.54%		188.13%	



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(Rs.000s)

Particulars	Year ended March 31, 2024	
	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets		
1 Total High Quality Liquid Assets (HQLA)	119,529,149	119,529,149
Cash Outflows		
2 Retail deposits and deposits from small business customers, of which:	31,618	3,162
(i) Stable deposits	-	-
(ii) Less stable deposits	31,618	3,162
3 Unsecured wholesale funding, of which:	208,455,270	92,785,121
(i) Operational deposits (all counterparties)	-	-
(ii) Non-operational deposits (all counterparties)	192,783,581	77,113,432
(iii) Unsecured debt	15,671,689	15,671,689
4 Secured wholesale funding	-	-
5 Additional requirements, of which	28,471,905	3,942,747
(i) Outflows related to derivative exposures and other collateral requirements	1,217,285	1,217,285
(ii) Outflows related to loss of funding on debt products	-	-
(iii) Credit and liquidity facility	27,254,620	2,725,462
6 Other contractual funding obligations	1,850,890	1,850,890
7 Other contingent funding obligations	96,726,796	2,901,804
8 Total Cash Outflows	335,536,479	101,483,724
Cash Inflows		
9 Secured lending (e.g. reverse repos)	-	-
10 Inflows from fully performing exposures	56,626,003	30,841,533
11 Other cash inflows	1,575,495	1,335,527
12 Total Cash Inflows	58,201,498	32,177,060
13 TOTAL HQLA	119,529,149	119,529,149
14 Total Net Cash Outflows	277,334,981	69,306,664
15 Liquidity Coverage Ratio (%)	173.47%	

The Disclosure pertaining to first three quarters of FY 2024-25 and FY 2023-24 and the monthly LCR averages are based on the management accounts which are as prepared by the management, which have not been audited / reviewed / verified by the auditors.

Monthly LCR averages for FY2023-24 (Figure in %)

Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
182.62%	152.68%	163.44%	164.69%	175.17%	172.99%
Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
154.99%	152.49%	198.15%	204.05%	179.23%	181.11%

Other contractual cash inflows include interest receivable, commission receivable, etc. Other contractual cash outflows include expenses payable, sundry deposits, taxes withheld, etc.

- Main drivers of LCR computation: The Liquidity Coverage Ratio is mainly impacted by the outflow of deposits and Inter Bank borrowings. However, in order to keep the ratio above the regulatory requirements. Bank has been keeping High Quality Liquid Assets in the form of excess cash balance and securities held above the regulatory requirements. Bank has been consciously maintaining the securities in the form of Treasury bills and also coupon bearing Government securities due to its high liquidity in the market to improve the LCR ratio.
- The LCR during the period 2024-25 and 2023-24 has been maintained much above the Regulatory requirement of 100%
- The Bank has a centralised Treasury at Mumbai catering to the liquidity requirements of all the branches in India. However, all the matters related to Liquidity Management including the status of LCR is discussed in the ALCO meetings held on monthly basis where representatives from all branches are members. The Liquidity situation is also discussed in fortnightly Manager's Committee Meetings.
- The main source of funding for the Bank is deposits from corporates, overseas borrowing by Treasury of the Bank.
- In order to have a healthy liquidity position and also to minimize the Liquidity Risk, Bank has a policy of monitoring the LCR on daily basis and place the results on daily basis before the Management
- The average monthly LCR maintained during the year has been furnished in the above table.
- LCR is based on the same estimates and assumptions as used by the Bank for compiling the return submitted to the RBI and which has been relied upon by the auditors.
- "In accordance with RBI guidelines vide circular No.RBI/2014-15/529 DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015, average weighted and unweighted amounts have been calculated taking simple daily average. The Bank has considered 90 data points for the quarters.



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2.3 Net Stable Funding ratio

(Rs. 000s)

As at March 31, 2025					
Particulars	Unweighted value by residual maturity				Weighted value
	No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item					
1 Capital: (2+3)	101,692,462	-	-	-	101,692,462
2 Regulatory Capital	101,692,462	-	-	-	101,692,462
3 Other Capital Instruments	-	-	-	-	
4 Retail deposits and deposits from small business customers: (5+6)	7,819	-	-	-	7,037
5 Stable deposits					
6 Less stable deposits	7,819	-	-	-	7,037
7 Wholesale funding: (8+9)	-	-	280,503,719	-	140,251,860
8 Operational deposits	-	-	-	-	-
9 Other wholesale funding	-	-	280,503,719	-	140,251,860
10Other liabilities: (11+12)	115,955,764	-	-	8,547,500	8,547,500
11 NSFR derivative liabilities		-	-		
12All other liabilities and equity not included in the above categories	115,955,764	-	-	8,547,500	8,547,500
13Total ASF (1+4+7+10)					250,498,859
RSF Item					
14Total NSFR high-quality liquid assets (HQLA)					-
15Deposits held at other financial institutions for operational purposes	3,919,516	-	-	-	1,959,758
16Performing loans and securities: (17+18+19+20+21+22+23)	-	36,230,926	90,039,327	55,071,010	97,264,661
17Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
18Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	36,230,926	14,927,587		12,898,433
19Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-		75,111,740	37,968,360	69,828,976
20With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
21Performing 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	-	-	-	-	-
23Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	17,102,650	14,537,252
24Other assets: (sum of rows 25 to 29)	24,045,676	113,953,587	3,692,544	135,772,618	86,214,202
25Physical traded commodities, including gold	-	-	-	-	-
26Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	6,778,509	-	-	-	5,761,732
27NSFR derivative assets	292,348	-	-	-	292,348
28NSFR derivative liabilities before deduction of variation margin posted	907,565	-	-	-	907,565
29All other assets not included in the above categories	16,067,254	113,953,587	3,692,544	135,772,618	79,252,557
30Off-balance sheet items	136,784,964	-	-	-	4,929,372
31 Total RSF	164,750,156	150,184,513	93,731,871	190,843,628	190,367,993
32Net Stable Funding Ratio (%)					131.59%



Mizuho Bank Ltd.
(Incorporated in Japan with Limited Liability)
India Branches

(Rs. 000s)

As at December 31, 2024

As at December 31, 2024					
Particulars	Unweighted value by residual maturity				Weighted value
	No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item					
1 Capital: (2+3)	101,692,462	-	-	-	101,692,462
2 Regulatory Capital	101,692,462	-	-	-	101,692,462
3 Other Capital Instruments	-	-	-	-	-
4 Retail deposits and deposits from small business customers: (5+6)	11,953	-	-	-	10,757
5 Stable deposits	-	-	-	-	-
6 Less stable deposits	11,953				10,757
7 Wholesale funding: (8+9)	-	-	332,712,227	-	166,356,113
8 Operational deposits	-	-	-	-	-
9 Other wholesale funding	-	-	332,712,227	-	166,356,113
10Other liabilities: (11+12)	68,935,619	-	-	8,562,000	8,562,000
11 NSFR derivative liabilities		-	-	-	
12All other liabilities and equity not included in the above categories	68,935,619	-	-	8,562,000	8,562,000
13Total ASF (1+4+7+10)					276,621,332
RSF Item					
14Total NSFR high-quality liquid assets (HQLA)					-
15Deposits held at other financial institutions for operational purposes	2,726,343	-	-	-	1,363,171
16Performing loans and securities: (17+18+19+20+21+22+23)	-	39,084,155	103,618,367	42,916,243	94,150,613
17Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
18Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	39,084,155	18,280,806	-	15,003,026
19Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	-	85,337,561	27,233,391	65,817,163
20With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
21Performing residential mortgages, of which:	-	-	-	-	-
22With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	15,682,852	13,330,424
24Other assets: (sum of rows 25 to 29)	23,264,034	140,657,319	10,030,223	136,172,146	92,744,889
25Physical traded commodities, including gold	-	-	-	-	-
26Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	6,764,444	-	-	-	5,749,777
27NSFR derivative assets	6,83,869	-	-	-	6,83,869
28NSFR derivative liabilities before deduction of variation margin posted	1,101,251	-	-	-	1,101,251
29All other assets not included in the above categories	14,714,470	140,657,319	10,030,223	136,172,146	85,209,992
30Off-balance sheet items	144,988,135	-	-	-	5,243,419
31Total RSF	170,978,512	179,741,474	113,648,590	179,088,389	193,502,092
32Net Stable Funding Ratio (%)					142.96%



Mizuho Bank Ltd.
(Incorporated in Japan with Limited Liability)
India Branches

(Rs. 000s)

As at September 30, 2024

As at September 30, 2024					
Particulars	Unweighted value by residual maturity				Weighted value
	No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item					
1 Capital: (2+3)	98,337,548	-	-	-	98,337,548
2 Regulatory Capital	98,337,548	-	-	-	98,337,548
3 Other Capital Instruments	-	-	-	-	-
4 Retail deposits and deposits from small business customers: (5+6)	12,863	-	-	-	11,577
5 Stable deposits	-	-	-	-	-
6 Less stable deposits	12,863	-	-	-	11,577
7 Wholesale funding: (8+9)	-	-	272,568,565	-	136,284,282
8 Operational deposits	-	-	-	-	-
9 Other wholesale funding	-	-	272,568,565	-	136,284,282
10 Other liabilities: (11+12)	123,853,629	-	-	-	-
11 NSFR derivative liabilities		-	-	-	
12 All other liabilities and equity not included in the above categories	123,853,629	-	-	-	-
13 Total ASF (1+4+7+10)					234,633,407
RSF Item					
14 Total NSFR high-quality liquid assets (HQLA)					-
15 Deposits held at other financial institutions for operational purposes	3,220,265	-	-	-	1,610,132
16 Performing loans and securities: (17+18+19+20+21+22+23)	-	32,497,756	115,998,125	40,251,605	97,087,590
17 Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
18 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	32,497,756	20,084,473	-	14,916,900
19 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	-	95,913,652	28,577,688	72,247,861
20 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
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	-	-	-	11,673,917	9,922,829
24 Other assets: (sum of rows 25 to 29)	22,668,662	99,765,123	20,204,228	104,753,537	76,376,344
25 Physical traded commodities, including gold	-	-	-	-	-
26 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	6,664,271	-	-	-	5,664,630
27 NSFR derivative assets	-	-	-	-	-
28 NSFR derivative liabilities before deduction of variation margin posted	746,953	-	-	-	746,953
29 All other assets not included in the above categories	15,257,438	99,765,123	20,204,228	104,753,537	69,964,761
30 Off-balance sheet items	143,276,360	-	-	-	5,093,565
31 Total RSF	169,165,287	132,262,879	136,202,353	145,005,142	180,167,631
32 Net Stable Funding Ratio (%)					130.23%



Mizuho Bank Ltd.
(Incorporated in Japan with Limited Liability)
India Branches

(Rs. 000s)

As at June 30, 2024

As at June 30, 2024					
Particulars	Unweighted value by residual maturity				Weighted value
	No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item					
1 Capital: (2+3)	98,337,548	-	-	-	98,337,548
2 Regulatory Capital	98,337,548	-	-	-	98,337,548
3 Other Capital Instruments	-	-	-	-	-
4 Retail deposits and deposits from small business customers: (5+6)	14,006	-	-	-	12,605
5 Stable deposits	-	-	-	-	-
6 Less stable deposits	14,006	-	-	-	12,605
7 Wholesale funding: (8+9)	-	-	265,129,532	-	132,564,766
8 Operational deposits	-	-	-	-	-
9 Other wholesale funding	-	-	265,129,532	-	132,564,766
10 Other liabilities: (11+12)	86,099,522	-	-	-	-
11 NSFR derivative liabilities		-	-	-	
12 All other liabilities and equity not included in the above categories	86,099,522	-	-	-	-
13 Total ASF (1+4+7+10)					230,914,919
RSF Item					
14 Total NSFR high-quality liquid assets (HQLA)					-
15 Deposits held at other financial institutions for operational purposes	4,289,075	-	-	-	2,144,538
16 Performing loans and securities: (17+18+19+20+21+22+23)	-	27,446,798	104,371,103	37,280,516	87,991,010
17 Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
18 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	27,446,798	12,734,640	-	10,484,340
19 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	-	91,636,463	25,632,288	67,605,677
20 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
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	-	-	-	11,648,228	9,900,993
24 Other assets: (sum of rows 25 to 29)	20,581,844	85,380,818	21,683,391	103,568,856	80,414,367
25 Physical traded commodities, including gold	-	-	-	-	-
26 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	6,630,935	-	-	-	5,636,295
27 NSFR derivative assets	-	-	-	-	-
28 NSFR derivative liabilities before deduction of variation margin posted	372,267	-	-	-	372,267
29 All other assets not included in the above categories	13,578,642	85,380,818	21,683,391	103,568,856	74,405,805
30 Off-balance sheet items	140,012,932	-	-	-	4,887,530
31 Total RSF	164,883,851	112,827,616	126,054,494	140,849,372	175,437,445
32 Net Stable Funding Ratio (%)					131.62%



Mizuho Bank Ltd.
(Incorporated in Japan with Limited Liability)
India Branches

(Rs. 000s)

As at March 31, 2024

As at March 31, 2024					
Particulars	Unweighted value by residual maturity				Weighted value
	No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item					
1 Capital: (2+3)	98,337,548	-	-	-	98,337,548
2 Regulatory Capital	98,337,548	-	-	-	98,337,548
3 Other Capital Instruments	-	-	-	-	-
4 Retail deposits and deposits from small business customers: (5+6)	13,072	-	-	-	11,764
5 Stable deposits	-	-	-	-	-
6 Less stable deposits	13,072	-	-	-	11,764
7 Wholesale funding: (8+9)		-	215,230,387	-	107,615,194
8 Operational deposits	-	-	-	-	-
9 Other wholesale funding	-	-	215,230,387	-	107,615,194
10Other liabilities: (11+12)	91,873,994	-	-	-	-
11 NSFR derivative liabilities		-	-	-	
12All other liabilities and equity not included in the above categories	91,873,994	-	-	-	-
13Total ASF (1+4+7+10)					205,964,506
RSF Item					
14Total NSFR high-quality liquid assets (HQLA)					-
15Deposits held at other financial institutions for operational purposes	3,190,912	-	-	-	1,595,456
16Performing loans and securities: (17+18+19+20+21+22+23)	-	32,833,376	91,287,330	29,977,276	76,049,356
17Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
18Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	32,833,376	8,372,744	-	9,111,378
19Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	-	82,914,586	20,985,563	59,295,022
20With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
21Performing residential mortgages, of which:	-	-	-	-	-
22With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	8,991,713	7,642,956
24Other assets: (sum of rows 25 to 29)	198,866,974	-	-	-	70,647,498
25Physical traded commodities, including gold	-	-	-	-	-
26Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	6,275,313	-	-	-	5,334,016
27NSFR derivative assets	-	-	-	-	-
28NSFR derivative liabilities before deduction of variation margin posted	520,170	-	-	-	520,170
29All other assets not included in the above categories	192,071,491	-	-	-	64,793,312
30Off-balance sheet items	141,816,338	-	-	-	4,860,153
31Total RSF	343,874,224	32,833,376	91,287,330	29,977,276	153,152,463
32Net Stable Funding Ratio (%)					134.48%



Mizuho Bank Ltd.
(Incorporated in Japan with Limited Liability)
India Branches

(Rs. 000s)

As at December 31, 2023

As at December 31, 2023					
Particulars	Unweighted value by residual maturity				Weighted value
	No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item					
1 Capital: (2+3)	98,337,548	-	-	-	98,337,548
2 Regulatory Capital	98,337,548	-	-	-	98,337,548
3 Other Capital Instruments	-	-	-	-	-
4 Retail deposits and deposits from small business customers: (5+6)	15,743	-	-	-	14,169
5 Stable deposits	-	-	-	-	-
6 Less stable deposits	15,743	-	-	-	14,169
7 Wholesale funding: (8+9)	-	-	187,057,057	-	93,528,528
8 Operational deposits	-	-	-	-	-
9 Other wholesale funding	-	-	187,057,057	-	93,528,528
10 Other liabilities: (11+12)	82,491,485	-	-	-	-
11 NSFR derivative liabilities		-	-	-	
12 All other liabilities and equity not included in the above categories	82,491,485	-	-	-	-
13 Total ASF (1+4+7+10)					191,880,245
RSF Item					
14 Total NSFR high-quality liquid assets (HQLA)					-
15 Deposits held at other financial institutions for operational purposes	2,766,310	-	-	-	1,383,155
16 Performing loans and securities: (17+18+19+20+21+22+23)	-	24,755,259	91,012,777	27,746,649	72,804,329
17 Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
18 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	24,755,259	10,717,621	-	9,072,100
19 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	-	80,295,156	18,763,852	56,096,852
20 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
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	-	-	-	8,982,797	7,635,377
24 Other assets: (sum of rows 25 to 29)	171,844,352	-	-	-	38,327,963
25 Physical traded commodities, including gold	-	-	-	-	-
26 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	6,233,909	-	-	-	5,298,823
27 NSFR derivative assets	-	-	-	-	-
28 NSFR derivative liabilities before deduction of variation margin posted	449,593	-	-	-	449,593
29 All other assets not included in the above categories	165,160,850	-	-	-	32,579,547
30 Off-balance sheet items	128,721,265	-	-	-	4,441,787
31 Total RSF	303,331,927	24,755,259	91,012,777	27,746,649	116,957,234
32 Net Stable Funding Ratio (%)					164.06%



Mizuho Bank Ltd.
(Incorporated in Japan with Limited Liability)
India Branches

(Rs. 000s)

As at September 30, 2023

As at September 30, 2023					
Particulars	Unweighted value by residual maturity				Weighted value
	No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item					
1 Capital: (2+3)	57,337,548	-	-	-	57,337,548
2 Regulatory Capital	57,337,548	-	-	-	57,337,548
3 Other Capital Instruments	-	-	-	-	
4 Retail deposits and deposits from small business customers: (5+6)	16,730	-	-	-	15,057
5 Stable deposits	-	-	-	-	-
6 Less stable deposits	16,730	-	-	-	15,057
7 Wholesale funding: (8+9)	-	184,210,320	-	-	92,105,159
8 Operational deposits	-	-	-	-	-
9 Other wholesale funding	-	184,210,320	-	-	92,105,159
10Other liabilities: (11+12)	68,266,715	-	-	-	-
11 NSFR derivative liabilities		-	-	-	
12All other liabilities and equity not included in the above categories	68,266,715	-	-	-	-
13Total ASF (1+4+7+10)					149,457,764
RSF Item					
14Total NSFR high-quality liquid assets (HQLA)					-
15Deposits held at other financial institutions for operational purposes	3,640,117	-	-	-	1,820,059
16Performing loans and securities: (17+18+19+20+21+22+23)	-	44,633,467	96,513,077	24,860,006	72,032,564
17Performing loans to financial institutions secured by Level 1 HQLA	-	27,000,000	-	-	-
18Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	17,633,467	10,218,375	-	7,754,208
19Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	-	86,294,702	15,860,006	56,628,356
20With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
21Performing residential mortgages, of which:	-	-	-	-	-
22With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	9,000,000	7,650,000
24Other assets: (sum of rows 25 to 29)	128,624,373	-	-	-	35,668,258
25Physical traded commodities, including gold	-	-	-	-	-
26Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	6,269,260	-	-	-	5,328,871
27NSFR derivative assets	-	-	-	-	-
28NSFR derivative liabilities before deduction of variation margin posted	586,014	-	-	-	586,014
29All other assets not included in the above categories	121,769,099	-	-	-	29,753,373
30 Off-balance sheet items	122,993,686	-	-	-	4,241,360
31Total RSF	255,258,176	44,633,467	96,513,077	24,860,006	113,762,241
32Net Stable Funding Ratio (%)					131.38%



Mizuho Bank Ltd.
(Incorporated in Japan with Limited Liability)
India Branches

(Rs. 000s)

As at June 30, 2023

As at June 30, 2023					
Particulars	Unweighted value by residual maturity				Weighted value
	No maturity*	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item					
1 Capital: (2+3)	54,941,452	-	-	-	54,941,452
2 Regulatory Capital	54,941,452	-	-	-	54,941,452
3 Other Capital Instruments	-	-	-	-	-
4 Retail deposits and deposits from small business customers: (5+6)	31,741	-	-	-	28,567
5 Stable deposits	-	-	-	-	-
6 Less stable deposits	31,741	-	-	-	28,567
7 Wholesale funding: (8+9)	-	-	186,459,455	-	93,229,728
8 Operational deposits	-	-	-	-	-
9 Other wholesale funding	-	-	186,459,455	-	93,229,728
10 Other liabilities: (11+12)	52,579,012	-	-	-	-
11 NSFR derivative liabilities		-	-	-	
12 All other liabilities and equity not included in the above categories	52,579,012	-	-	-	-
13 Total ASF (1+4+7+10)					148,199,747
RSF Item					
14 Total NSFR high-quality liquid assets (HQLA)					-
15 Deposits held at other financial institutions for operational purposes	4,265,368	-	-	-	2,132,684
16 Performing loans and securities: (17+18+19+20+21+22+23)	-	49,633,138	95,027,963	17,216,774	65,092,785
17 Performing loans to financial institutions secured by Level 1 HQLA	-	30,000,000	-	-	-
18 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	19,633,138	6,187,608	-	6,038,775
19 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks, and PSEs, of which:	-	-	88,840,355	13,727,448	56,088,508
20 With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
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	-	-	-	3,488,826	2,965,502
24 Other assets: (sum of rows 25 to 29)	128,315,444	-	-	-	37,934,405
25 Physical traded commodities, including gold	-	-	-	-	-
26 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	7,566,737	-	-	-	6,431,726
27 NSFR derivative assets	-	-	-	-	-
28 NSFR derivative liabilities before deduction of variation margin posted	566,725	-	-	-	566,725
29 All other assets not included in the above categories	120,181,982	-	-	-	30,935,954
30 Off-balance sheet items	115,801,557	-	-	-	3,965,496
31 Total RSF	248,382,369	49,633,138	95,027,963	17,216,274	109,125,370
32 Net Stable Funding Ratio (%)					135.81%

The disclosure pertaining to first three quarters of FY 2024-25 and FY 2023-24 are based on the management accounts which are as prepared by the management, which have been not audited / reviewed / verified by the auditors.



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Qualitative disclosure around NSFR:

1. Net Stable Funding Ratio ensures resilience over a longer term time horizon by requiring banks to fund their activities with more stable sources of funding on an ongoing basis.
2. Main drivers of NSFR computation: The Net Stable Funding Ratio is mainly impacted by the Available Stable Funding (ASF) and Required Stable of Funding (RSF). ASF is defined as the portion of capital and liabilities expected to be reliable over the time horizon and RSF is defined as a function of the liquidity characteristics and residual maturities of the various assets held by the banks as well as it's off-balance sheet exposures. ASF and RSF reflect the amount of funding available and required for liabilities and assets (including off balance sheet assets).
3. In order to keep the ratio above the regulatory requirements, AOTD (MHBK-Asia Oceania Treasury Department) has been monitoring NSFR on regular basis and suitable action is taken in coordination with Corporate Banking Department whenever the situation is warranted.
4. The NSFR implemented with effect of October 01, 2021 as per the RBI guidelines dated February 21, 2021, has been maintained much above the Regulatory requirement of 100%
5. The Bank has a centralised Treasury at Mumbai catering to the liquidity requirements of all the branches in India. However, all the matters related to Liquidity Management including the status of NSFR is discussed in the ALCO meetings held on monthly basis where representatives from all branches are members. The Liquidity situation is also discussed on weekly basis in the Managers' committee meetings.
6. The main source of funding for the Bank is Capital from Head Office, deposits from corporates and overseas borrowing by Treasury of the Bank.
7. In order to have a healthy Net Stable Funding Ratio, bank has been monitoring the NSFR on a daily basis and place the results on monthly basis before the ALCO committee.

3. Details of investments are as follows:

3.1 Opening accounting adjustments on April 1, 2024 upon transition to revised framework for investment portfolio

In accordance with the revised guidelines on classification, valuation and operation of investment portfolio of commercial banks issued by RBI vide master direction RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 dated September 12, 2023 as amended which became applicable from April 1, 2024, the Bank has recorded following opening accounting adjustments on April 1, 2024 upon transition and reclassification of its investment portfolio as at March 31, 2024 as per the transition & repeal provisions (Chapter – XIV) of the said master direction, net of associated deferred tax effect:

Opening accounting adjustment on April 1, 2024	Credit / (Debit) (Rs.000s)
General Reserve	
Transfer of balance in Investment Reserve Account (IRA) as at March 31, 2024 to General Reserve	134,310
Difference between fair value and carrying value as at March 31, 2024 of AFS securities continued to be classified as AFS under the revised frame-work, transferred to General Reserve	123,908
Transfer of balance in provision for depreciation on investments as at March 31, 2024 to General Reserve	8,287
Difference between fair value and carrying value as at March 31, 2024 on available for sale (AFS) securities reclassified on April 1, 2024 as held for trading (HFT), transferred to General Reserve	(122)
Deferred tax effect, net	(50,931)
Total opening accounting adjustment on April 1, 2024 in General Reserve	215,452

3.2 Composition of investment portfolio:

As at March 31, 2025

(Rs.000s)

Particulars	Investments In India							Investments Outside India							Total
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries &/or Joint Ventures	Others	Total	Government Securities	Other Approved Securities	Shares	Debentures and Bond	Subsidiaries &/or Joint Ventures	Others	Total	
Held to Maturity															
Gross	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for non performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available for Sale															
Gross	167,517,025	-	-	17,102,650	-	-	184,619,675	-	-	-	-	-	-	-	184,619,675
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	167,517,025	-	-	17,102,650	-	-	184,619,675	-	-	-	-	-	-	-	184,619,675
Held for Trading															
Gross	37,060,431	-	-	-	-	-	37,060,431	-	-	-	-	-	-	-	37,060,431
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	37,060,431	-	-	-	-	-	37,060,431	-	-	-	-	-	-	-	37,060,431



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Particulars	Investments In India							Investments Outside India							Total
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries &/or Joint Ventures	Others	Total	Government Securities	Other Approved Securities	Shares	Debentures and Bond	Subsidiaries &/or Joint Ventures	Others	Total	
Total Investments															
Gross	204,577,456	-	-	17,102,650	-	-	221,680,106	-	-	-	-	-	-	-	221,680,106
Less: Provision for non performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	204,577,456	-	-	17,102,650	-	-	221,680,106	-	-	-	-	-	-	-	221,680,106

As at March 31, 2024

(Rs.000s)

Particulars	Investments In India							Investments Outside India							Total
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries &/or Joint Ventures	Others	Total	Government Securities	Other Approved Securities	Shares	Debentures and Bond	Subsidiaries &/or Joint Ventures	Others	Total	
Held to Maturity															
Gross	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Available for Sale															
Gross	109,269,078	-	-	9,000,000	-	-	118,269,078	-	-	-	-	-	-	-	118,269,078
Less: Provision for depreciation and NPI	-	-	-	8,287	-	-	8,287	-	-	-	-	-	-	-	8,287
Net	109,269,078	-	-	8,991,713	-	-	118,260,791	-	-	-	-	-	-	-	118,260,791
Held for Trading															
Gross	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments															
Gross	109,269,078	-	-	9,000,000	-	-	118,269,078	-	-	-	-	-	-	-	118,269,078
Less: Provision for non performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation	-	-	-	8,287	-	-	8,287	-	-	-	-	-	-	-	8,287
Net	109,269,078	-	-	8,991,713	-	-	118,260,791	-	-	-	-	-	-	-	118,260,791

3.3 Movement of provisions held towards depreciation on investments (other than non-performing investments):

(Rs.000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	8,287	67,740
Add: Provisions made during the year	-	-
Less: Write off	-	59,453
Less: write back of provisions ^A	8,287	-
Closing balance	-	8,287

^A Reversal of balance in provision for diminution in value of investments as at March 31, 2024 into Revenue Reserves recorded on April 1, 2024 in terms of the transition & repeal provisions (Chapter – XIV) of RBI circular on Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023' dated September 12, 2023 applicable to the Bank.



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3.4 Movement in AFS-Reserves

(Rs.000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Net valuation gains / (losses) across all performing AFS investments during the year	433,473	-
Reclassification of accumulated (gains) / losses to Profit and Loss Account upon maturity / sale of AFS investments	(630)	-
Deferred tax	(165,432)	-
Closing balance	267,411	-

3.5 Movement of provisions on Investment Fluctuation Reserve:

(Rs.000s)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Opening balance	2,365,216	1,148,342
Amount transferred during the year	2,068,386	1,216,874
Drawdown	-	-
Closing balance	4,433,602	2,365,216
b) Closing balance of investments in AFS and HFT category	221,680,106	118,260,791
c) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT/Current category	2%	2%

3.6 Sale and Transfers to/from Held to Maturity (HTM) Category:

As per the present policy of the Bank, all securities are categorized either as Available for Sale (AFS) or Held for Trading (HFT) within the Fair value through Profit and Loss (FVTPL) category and no securities are categorized under the HTM category.

3.7 Details of Non-SLR Investments Portfolio:

(i) Non-performing Non-SLR investments are set out below:

There are no non performing Non SLR investments during the current year and previous year.

(ii) (a) Issuer composition as at March 31, 2025 of Non-SLR investments:

(Rs.000s)

No.	Issuer	Total 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 Units	-	-	-	-	-
ii.	Financial Institutions	17,102,650	17,102,650	-	-	-
iii.	Banks	-	-	-	-	-
iv.	Private corporate	-	-	-	-	-
v.	Subsidiaries/Joint ventures	-	-	-	-	-
vi.	Others	-	-	-	-	-
vii.	Provision held towards depreciation	-	-	-	-	-
	Total	17,102,650	17,102,650	-	-	-

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

(Rs.000s)

No.	Issuer	Total 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 Units	-	-	-	-	-
ii.	Financial Institutions	9,000,000	9,000,000	-	-	-
iii.	Banks	-	-	-	-	-
iv.	Private corporate	-	-	-	-	-
v.	Subsidiaries/Joint ventures	-	-	-	-	-
vi.	Others	-	-	-	-	-
vii.	Provision held towards depreciation	8,287	-	-	-	-
	Total	8,991,713	9,000,000	-	-	-



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3.8 Details of securities sold/purchase (In face value and market value term) during the year ended March 31, 2025 and March 31, 2024 under Repo's/Reverse Repo's including LAF and MSF transactions:

Year ended March 31, 2025

(Rs.000s)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily Average outstanding during the year		Outstanding as at March 31, 2025	
	Face Value	Market Value	Face Value	Market Value	Face Value	Market Value	Face Value	Market Value
i) Securities sold under repo	49,190	50,509	29,339,150	29,440,111	2,368,690	2,425,214	29,254,730	29,492,009
a) Government securities	49,190	50,509	29,339,150	29,440,111	2,368,690	2,425,214	29,254,730	29,492,009
b) Corporate debt securities	-	-	-	-	-	-	-	-
c) Any other securities	-	-	-	-	-	-	-	-
ii) Securities purchased under reverse repo	3,747,340	3,930,799	45,452,390	44,985,647	4,076,740	3,981,579	-	-
a) Government securities	3,747,340	3,930,799	45,452,390	44,985,647	4,076,740	3,981,579	-	-
b) Corporate debt securities	-	-	-	-	-	-	-	-
c) Any other securities	-	-	-	-	-	-	-	-

Market Value is inclusive of accrued interest.

Year ended March 31, 2024

(Rs.000s)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily Average outstanding during the year		Outstanding as at March 31, 2024	
	Face Value	Market Value	Face Value	Market Value	Face Value	Market Value	Face Value	Market Value
i) Securities sold under repo	49,120	49,076	5,966,570	5,943,514	276,380	275,219	-	-
a) Government securities	49,120	49,076	5,966,570	5,943,514	276,380	275,219	-	-
b) Corporate debt securities	-	-	-	-	-	-	-	-
c) Any other securities	-	-	-	-	-	-	-	-
ii) Securities purchased under reverse repo	4,199,110	3,998,540	62,541,810	60,360,081	20,851,445	19,674,912	-	-
a) Government securities	4,199,110	3,998,540	62,541,810	60,360,081	20,851,445	19,674,912	-	-
b) Corporate debt securities	-	-	-	-	-	-	-	-
c) Any other securities	-	-	-	-	-	-	-	-

Market Value is inclusive of accrued interest.

3.9 Government Security Lending (GSL) transaction (in market value terms)

As at March 31, 2025

(Rs. 000s)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Total volume of transactions during the year	Outstanding as on March 31, 2025
Securities lent through GSL transactions	-	-	-	-	-
Securities borrowed through GSL transactions	-	-	-	-	-
Securities placed as collateral through GSL transactions	-	-	-	-	-
Securities received as collateral through GSL transactions	-	-	-	-	-

As at March 31, 2024

(Rs. 000s)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Total volume of transactions during the year	Outstanding as on March 31, 2024
Securities lent through GSL transactions	-	-	-	-	-
Securities borrowed through GSL transactions	-	-	-	-	-
Securities placed as collateral through GSL transactions	-	-	-	-	-
Securities received as collateral through GSL transactions	-	-	-	-	-



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4. Asset Quality

4.1 Classification of Advances & Provisions held

(Rs.000s)

Particulars	As at March 31, 2025						As at March 31, 2024					
	Standard	Non-Performing			Total		Standard	Non-Performing			Total	
	Total Standard Advances	Sub-Standard	Doubtful	Loss			Total Standard Advances	Sub-Standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs												
Opening Balance	181,701,932	-	-	63,400	63,400	181,765,332	132,019,457	-	-	63,400	63,400	132,082,857
Add : Additions during the year						-						-
Less : Reductions during the year	-	-	-	63,400	63,400	63,400						-
Closing Balance	208,822,192	-	-	-	-	208,822,192	181,701,932	-	-	63,400	63,400	181,765,332
* Reductions in Gross NPAs due to :						-						-
i) Upgradation						-						-
ii) Recoveries (excluding recoveries from upgraded accounts)						-						-
iii) Technical / Prudential Write-Offs.						-						-
iv) Write-offs other than those under (iii) above	-	-	-	63,400	63,400	63,400						-
Provisions (excluding Floating Provisions)												
Opening balance of provisions held	-	-	-	63,400	63,400	63,400	-	-	-	63,400	63,400	63,400
Add : Fresh provisions made during the year						-						-
Less : Excess provision reversed / Write-off loans	-	-	-	63,400	63,400	63,400						-
Closing balance of provisions held	-	-	-	-	-	-	-	-	-	63,400	63,400	63,400
Net NPAs												
Opening Balance		-	-	-	-	-		-	-	-	-	-
Add : Fresh additions during the year						-						-
Less : Reductions during the year						-						-
Closing balance		-	-	-	-	-		-	-	-	-	-
Floating Provisions												
Opening Balance						-						-
Add : Additional provisions made during the year						-						-
Less : Amount draw down during the year						-						-
Closing balance of floating provisions						-						-
Technical Write-offs and the recoveries made thereon												
Opening Balance of Technical / Prudential written-off accounts						-						-
Add : Technical / Prudential write-offs during the year						-						-
Less : Recoveries made from previously technical / prudential written-off accounts during the year--						-						-
Closing balance						-						-



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Ratios (in Percent)	As at March 31, 2025	As at March 31, 2024
Gross NPA to Gross Advances	0.00%	0.03%
Net NPA to Net Advances	0.00%	0.00%
Provision coverage ratio [Refer Note 4.3]	0.00%	100%

4.2 Floating Provisions

The Bank has not created any floating provisions during the current year and previous year.

4.3 Provisioning Coverage Ratio (PCR)

As the gross NPA is nil, calculation of Provisioning Coverage ratio in terms of RBI guidelines as at March 31, 2025 is not required (Previous year: 100%).

4.4 Provisions on Standard Assets

The provision on Standard Assets of Rs. 1,713,176 ('000s) (Includes provision towards Unhedged Foreign Currency Exposure of Rs. 778,430 ('000s)) (Previous Year – Rs. 1,564,550 ('000s) (Includes provision towards Unhedged Foreign Currency Exposure of Rs. 765,814 ('000s))).

4.5 Sector-wise advances and Gross NPAs

(Rs.000s)

SI No	Sector	As at March 31, 2025			As at March 31, 2024		
		Outstanding Total Advances #	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector	Outstanding Total Advances #	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
A	Priority Sector						
1	Agriculture & allied activity	-	-	-	-	-	-
2	Advances to Industries sector eligible for priority sector lending ***	7,465,542	-	-	9,077,258	-	-
3	Services	1,893,271	-	-	552,753	-	-
4	Personal Loans	-	-	-	-	-	-
	Sub Total (A)	9,358,813	-	-	9,630,011	-	-
B	Non Priority Sector						
1	Agriculture & allied activity	-	-	-	-	-	-
2	Industry	52,901,787	-	-	52,524,053	63,400	0.12%
3	Services	146,490,719	-	-	119,554,686	-	-
4	Personal Loans #	70,873	-	-	56,583	-	-
	Sub Total (B)	199,463,379	-	-	172,135,322	63,400	0.04%
	Total (A + B)	208,822,192	-	-	181,765,333	63,400	0.03%

*** The amount reported is export credit to various industries which qualifies for PSL reporting & customers classified as MSME for PSL Reporting Purpose.

The amount reported includes personal and housing loans given to staff.

4.6 Industries having more than 10% exposure in the related Sector

(Rs.000s)

SI No	Sector	As at March 31, 2025			As at March 31, 2024		
		Outstanding Total Advances #	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector	Outstanding Total Advances #	Gross NPAs	Percentage of Gross NPAs to Total Advances in that Sector
1	Agriculture & allied activity	-	-	-	-	-	-
2	Industry (2.1+2.2+2.3+2.4+2.5)						
2.1	Vehicle Parts & Transport Equipment	9,150,539	-	-	12,506,611	-	-
2.2	Chemicals & Pharmaceuticals	7,052,289	-	-	16,091,725	-	-
2.3	All Engineering	7,451,061	-	-	7,504,927	-	-
2.4	Basic Metal and Metal Products	9,569,649	-	-	-	-	-
2.5	All Others (Manufacturing)	32,613,451	-	-	22,198,688	63,400	0.29%
	Sub Total (2)	65,836,989	-	-	58,301,951	63,400	0.11%
3	Services (3.1+3.2+3.3+3.4)						
3.1	NBFCs	89,736,272	-	-	65,904,271	-	-
3.2	Trade –Wholesale Trade	22,741,302	-	-	27,306,340	-	-
3.3	Banks	3,463,378	-	-	-	-	-
3.4	All Others (Services)	26,973,378	-	-	30,196,188	-	-
	Sub Total (3)	142,914,330	-	-	123,406,799	-	-
4	Personal Loans	70,873	-	-	56,583	-	-
	Gross Advances	208,822,192	-	-	181,765,333	63,400	0.03%

The amount reported includes personal and housing loans given to staff.



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4.7 Overseas Assets, NPAs and Revenue

(Rs.000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Assets	-	-
Total NPAs	-	-
Total Revenues	-	-

Does not include balance with banks outside India in current account balances and transfer pricing.

4.8 Particulars of Accounts Restructured

Particulars		Agriculture and allied activities		Corporates (excluding MSME)		Micro, Small and Medium Enterprises (MSME)		Retail (excluding agriculture and MSME)		Total	
		Current Year	Previous Year	Current Year	Current Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Standard	Number of borrowers	-	-	-	-	-	-	-	-	-	-
	Gross Amount (Rs. 000s)	-	-	-	-	-	-	-	-	-	-
	Provision held (Rs. 000s)	-	-	-	-	-	-	-	-	-	-
Sub-standard	Number of borrowers	-	-	-	-	-	-	-	-	-	-
	Gross Amount (Rs. 000s)	-	-	-	-	-	-	-	-	-	-
	Provision held (Rs. 000s)	-	-	-	-	-	-	-	-	-	-
Doubtful	Number of borrowers	-	-	-	-	-	-	-	-	-	-
	Gross Amount (Rs. 000s)	-	-	-	-	-	-	-	-	-	-
	Provision held (Rs. 000s)	-	-	-	-	-	-	-	-	-	-
Total	Number of borrowers	-	-	-	-	-	-	-	-	-	-
	Gross Amount (Rs. 000s)	-	-	-	-	-	-	-	-	-	-
	Provision held (Rs. 000s)	-	-	-	-	-	-	-	-	-	-

4.9 Divergence in asset classification and provisioning for NPAs

In terms of RBI circular dated April 1, 2019 (on disclosure in the 'Notes to Accounts' to the financial statements), it is required that Banks should disclose divergences from prudential norms on IRACP, if either or both of the following conditions are satisfied: (a) the additional provisioning for NPAs assessed by RBI exceeds 10% of the reported profit before provisions & contingencies for the reference period, and (b) the additional Gross NPAs identified by RBI exceed 15% of the published incremental Gross NPAs for the reference period.

No such instances of divergence reported during the year which requires disclosures.

4.10 Disclosure on Scheme for Sustainable Structuring of Stressed Assets (S4A) as at March 31, 2025

Particulars	No. of accounts where S4A has been applied	Aggregate amount outstanding	Amount outstanding		Provision Held
			In Part A	In Part B	
Classified as Standard	NIL				
Classified as NPA					

Disclosure on Scheme for Sustainable Structuring of Stressed Assets (S4A) as at March 31, 2024

Particulars	No. of accounts where S4A has been applied	Aggregate amount outstanding	Amount outstanding		Provision Held
			In Part A	In Part B	
Classified as Standard	NIL				
Classified as NPA					

4.11 Disclosure on Flexible Structuring of existing loans

Period	No. of borrowers taken up for flexible structuring	Amount of loans taken up for flexible structuring		Exposure weighted average duration of loans taken up for flexible structuring	
		Classified as Standard	Classified as NPA	Before applying flexible structuring	After applying flexible structuring
April'24 - March'25	-	-	-	-	-
April'23 - March'24	-	-	-	-	-

4.12 Disclosure on Strategic Debt Restructuring Scheme (accounts which are currently under the stand-still period) as at March 31, 2025.

No. of accounts where SDR has been invoked	Amount outstanding as at March 31, 2025		Amount outstanding as at March 31, 2025 with respect to accounts where conversion of debt to equity is pending		Amount outstanding as at March 31, 2025 with respect to accounts where conversion of debt to equity has taken place	
	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA
NIL						

Disclosure on Strategic Debt Restructuring Scheme (accounts which are currently under the stand-still period) as at March 31, 2024.

No. of accounts where SDR has been invoked	Amount outstanding as at March 31, 2024		Amount outstanding as at March 31, 2024 with respect to accounts where conversion of debt to equity is pending		Amount outstanding as at March 31, 2024 with respect to accounts where conversion of debt to equity has taken place	
	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA
NIL						

4.13 Disclosure on change in ownership outside SDR Scheme (accounts which are currently under the stand-still period) as at March 31, 2025.

No. of accounts where banks have decided to effect change in ownership	Amount outstanding as at March 31, 2025		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity/involvement of pledge of equity shares is pending		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity/involvement of pledge of equity shares has taken place		Amount outstanding as on the reporting date with respect to accounts where change in ownership is envisaged by issuance of fresh shares or sale of promoters equity	
	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA
NIL								

Disclosure on change in ownership outside SDR Scheme (accounts which are currently under the stand-still period) as at March 31, 2024.

No. of accounts where banks have decided to effect change in ownership	Amount outstanding as at March 31, 2024		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity/involvement of pledge of equity shares is pending		Amount outstanding as on the reporting date with respect to accounts where conversion of debt to equity/involvement of pledge of equity shares has taken place		Amount outstanding as on the reporting date with respect to accounts where change in ownership is envisaged by issuance of fresh shares or sale of promoters equity	
	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA	Classified as standard	Classified as NPA
NIL								

4.14 Disclosure on Change in ownership of Project under Implementation (accounts which are currently under the stand-still Period) as at March 31, 2025.

No. of project loan accounts where banks have decided to effect change in ownership	Amount outstanding as at March 31, 2025		
	Classified as standard	Classified as standard restructured	Classified as NPA
-	-	-	-

Disclosure on Change in ownership of Project under Implementation (accounts which are currently under the stand-still Period) as at March 31, 2024.

No. of project loan accounts where banks have decided to effect change in ownership	Amount outstanding as at March 31, 2024		
	Classified as standard	Classified as standard restructured	Classified as NPA
-	-	-	-

4.15 Disclosure of Transfer of Loan Accounts (SMAs & NPAs) in terms of RBI Circular No. DOR.STR.REC.51/21.04.048/ 2021-22 dated September 24, 2021

Details of stressed loans transferred or acquired during the year

(Rs.'000s)

a) Details of loans transferred during the year						
Particulars	As at March 31, 2025			As at March 31, 2024		
	To ARCs	To permitted transferees	To other transferees	To ARCS	To permitted transferees	To other transferees
No: of accounts	-	-	-	-	-	-
Aggregate principal outstanding of loans transferred	-	-	-	-	-	-
Weighted average residual tenor of the loans transferred	-	-	-	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-	-	-	-
Aggregate consideration	-	-	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-



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b) Details of loans acquired during the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	From permitted lenders	From ARCs	From permitted lenders	From ARCs
Aggregate principal outstanding of loans acquired	-	-	-	-
Aggregate consideration paid	-	-	-	-
Weighted average residual tenor of loans acquired	-	-	-	-
Aggregate principal outstanding of loans acquired	-	-	-	-

4.16 There are no loans not in default transferred / acquired through assignment / novation or loan participation during the current year and previous year.

4.17 Disclosure on provisioning pertaining to fraud accounts.

Particulars	As at March 31, 2025	As at March 31, 2024
Number of frauds reported during the year	-	-
Amounts involved	-	-
Provisions held at the beginning of the year	-	-
Provisions made during the year	-	-
Provisions held at the end of the year	-	-
Unamortised provision debited from 'other reserves' as at the end of the year	-	-

4.18 COVID-19 Regulatory Packages

(a) 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) are given below:

Half year ended March 31, 2025

(Rs.000s)

Particulars	(A)	(B)	(C)	(D)	(E)
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	Of (A), aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half-year	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	NIL				
Corporate persons*					
of which MSMEs					
Others					
Total					

* As defined in Sec 3(7) of the Insolvency Bankruptcy Code, 2016

Half year ended September 30, 2024

(Rs.000s)

Particulars	(A)	(B)	(C)	(D)	(E)
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	Of (A), aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half-year	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	NIL				
Corporate persons*					
of which MSMEs					
Others					
Total					

* As defined in Sec 3(7) of the Insolvency Bankruptcy Code, 2016



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Half year ended March 31, 2024

(Rs.000s)

Particulars	(A)	(B)	(C)	(D)	(E)
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	Of (A), aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half-year	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					
Corporate persons*					
of which MSMEs					
Others					
Total					

NIL

* As defined in Sec 3(7) of the Insolvency Bankruptcy Code, 2016

Half year ended September 30, 2023

(Rs.000s)

Particulars	(A)	(B)	(C)	(D)	(E)
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	Of (A), aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half-year	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					
Corporate persons*					
of which MSMEs					
Others					
Total					

NIL

* As defined in Sec 3(7) of the Insolvency Bankruptcy Code, 2016

- (b) In accordance with the instructions in the RBI circular dated April 07, 2021 (circular no. RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22), the Bank is required to refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period of March 1,2020 to August 31, 2020, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, methodology for calculation of the amount of such 'interest on interest' has been finalised by the Indian Banks Association (IBA) in consultation with other industry participants / bodies. In terms of the methodology finalised by the IBA, the Bank has recognised a charge of Rs. NIL ('000) towards the said amount in its Profit and Loss Account for the year ended March 31, 2025 {Previous Year – Rs. NIL ('000)}.
- (c) In accordance with the instructions in the RBI circular dated October 26, 2020 (circular no. RBI/2020-21/61 DOR.No.BP.BC.26/21.04.048/2020-21), under the scheme of grant of ex-gratia payment, the Bank is required to refund the difference between compound interest and simple interest to borrowers in specified loan accounts for the period between March 1, 2020 to August 31, 2020. The Bank has recognised a charge of Rs. NIL ('000) towards the said amount in its Profit and Loss Account for the year ended March 31, 2025 {Previous Year – Rs. NIL ('000)}.

5. Exposures

5.1 Exposure to Real Estate Sector

(Rs.000s)

Particulars	As at March 31, 2025	As at March 31, 2024
1) <i>Direct exposure</i>		
(i) Residential mortgages	3,503	3,806
- of which housing loans upto Rs. 20 lakhs*	1,109	1,232
(ii) Commercial real estate	4,854,848	33,375
(iii) Investments in mortgage backed securities (MBS) and other securitised exposures -	-	-
a. Residential	-	-
b. Commercial real estate	-	-
2) <i>Indirect exposure</i>	-	-
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs) *	-	-
Total exposure to real estate sector	4,858,351	37,181

*These are housing loans given to staff and outstanding balances are reported. For indirect exposure also total outstanding figures are reported.



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5.2 Exposure to Capital Market

The lending to capital market sector as at March 31, 2025 is Nil {Previous Year Nil}.

5.3 Risk Category wise Country Exposure

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

(Rs.'000s)

Risk Category	Exposure (Net) as at March 31, 2025	Provision held as at March 31, 2025	Exposure (Net) as at March 31, 2024	Provision held as at March 31, 2024
Insignificant	43,814,468	-	41,542,813	-
Low	708,128	-	5,426,155	-
Moderate low	22,056	-	1,547,459	-
Moderate	2,564	-	-	-
Moderate high	-	-	-	-
High	2,113	-	1,611,859	-
Very high	-	-	91	-
Total	44,549,329		50,128,377	-

*Since the exposure is less than 1% of total assets hence no provision is required

5.4 Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by the Bank

RBI vide its circular dated June 3, 2019 on 'Large Exposure Framework' has prescribed exposure limits for banks in respect of their lending to Single and Group Borrowers. The exposure limits prescribed are 20% of the Tier I Capital in case of Single Borrower and 25% of the Tier I Capital in case of Group Borrowers. Additionally, banks may, in exceptional circumstances, with the approval of their Board can consider enhancement of the exposure to a borrower up to a further 5% of Tier I Capital in case of Single Borrower.

During the Year ended March 31, 2025, the Bank has not exceeded the prudential exposure limits let down by RBI guidelines for a Single Borrower/Group Borrower.

During the Year ended March 31, 2024, the Bank has not exceeded the prudential exposure limits let down by RBI guidelines for a Single Borrower/Group Borrower.

5.5 Unsecured advances against intangible assets

(Rs.'000s)

Particulars	As at March 31, 2025	As at March 31, 2024
a Total Unsecured Advances of the bank	133,826,845	127,014,052
i. Of which amount of advances outstanding against charge over intangible securities such as rights, licences, authority etc.	-	-
ii. The estimated value of such intangible securities (as in (i) above).	-	-

5.6 Factoring exposures

As on March 31, 2025, outstanding receivables acquired by the Bank under factoring stood at Rs. 23,875,934 (000s) (Previous year Rs. 23,957,276 (000s)) which are reported under 'Bills Purchased and Discounted' in Schedule 9 of the Balance sheet.

5.7 Intra-Group Exposure

Intra-Group Exposure as prescribed in RBI Guidelines on Management of Intra-Group Transactions and Exposures (RBI/2013-14/487 DBOD.No.BP. BC.96/21.06.102/2013-14) dated February 11, 2014.

(Rs.'000s)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Total amount of Intra-group exposure	5,690,277	316,363
ii)	Total amount of top 20 intra-group exposure	5,690,277	316,363
iii)	Percentage of Intra-group exposure to total exposure of the bank	0.74%	0.05%
iv)	Details of breach of limits on intra-group exposure and regulatory action thereon	NIL	NIL

5.8 Unhedged Foreign Currency Exposure

The Bank has in place a policy on managing credit risk arising out of Unhedged Foreign Currency Exposure (UFCE) of its borrowers. UFCE exposes the borrowers to the risk of exchange rate fluctuation, impacting the corporate's profitability and ability to service the debt. The objective of the Bank is to monitor and review the UFCE of the borrowers to hedge their UFCE and to evaluate the risk arising out of UFCE of the borrowers while approving the credit facilities and price them in the credit risk premium. The credit analysis critically evaluates the risks arising out of UFCE of the borrowers and its impact on the corporate's profitability and financial profile, with due consideration given to the foreign currency receivables generated by the borrower's export activities and the extent to which this might mitigate the foreign currency exposure.

The Bank reviews the UFCE across its portfolio on a periodic basis. The Bank also maintains incremental provision and capital towards the UFCE of its borrowers in line with the extant RBI guidelines

In accordance with RBI's Circular DBOD No. BP.BC.85/21.06.200/2013-14 dated January 15, 2014, the Bank has maintained provision of Rs. 778,430 (000's) (Previous year Rs. 765,814 (000's)) and has considered incremental credit risk weighted assets in CRAR of Rs.63,894,308 (000's) (Previous year Rs. 38,573,282 (000's)) on account of UFCE of its borrowers as of March 31, 2025



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6. Concentration of Deposits, Advances, Exposures and NPAs

6.1 Concentration of Deposits

(Rs.000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Deposits of twenty largest depositors	136,037,201	101,338,541
Percentage of Deposits of twenty largest depositors to Total deposits of the Bank	47.10%	46.45%

6.2 Concentration of Advances

(Rs.000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Advances of twenty largest borrowers #	230,491,493	183,963,585
Percentage of Advances of twenty largest borrowers to Total Advances of the Bank	28.66%	28.21%

#Advances are computed based on credit exposure i.e. funded and non-funded limits including derivative exposures where applicable. The sanctioned limits or outstanding, whichever are higher, are considered.

6.3 Concentration of Exposures

(Rs.000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Total exposure of twenty largest borrowers #	183,796,566	145,603,200
Percentage of exposure of twenty largest borrowers to Total exposure of the Bank	42.50%	39.14%

#Exposure includes credit exposure (funded & non-funded), derivatives exposure, investment exposure as defined by RBI (RBI circular dated June 3, 2019 on Large Exposure Framework).

6.4 Concentration of NPA's

(Rs.000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Exposure to NPA accounts #	-	63,400

There is only one NPA account, which is loss asset and is fully provided for (100% provision).

7. Derivatives

7.1 Cross Currency Swaps / Interest Rate Swaps / Forward Rate Agreements

(a) Disclosures in respect of Cross Currency Swaps ('CCS') / Interest Rate Swaps ('IRS') / Forward Rate Agreements (FRA) outstanding is set out below:

(Rs.000s)

Particulars	As at March 31, 2025	As at March 31, 2024
The notional principal of swap agreements	467,331,503	365,977,255
Losses which could be incurred if the counterparties failed to fulfil their obligations under the agreements	4,005,467	4,688,070
Collateral required by the Bank upon entering into swaps	-	-
Concentration of credit risk arising from the swaps #		
- Interest Rate Swaps (Banks)	95.68%	97.29%*
- Interest Rate Swaps (NBFCs)	0.22%	1.43%
- Cross Currency Swaps (Banks)	52.36%	64.68%
- Forward Rate Agreements (Insurance companies)	100.00%	100.00%
The fair value of the swap book		
- Interest Rate Swaps	(505,021)	(27,499)
- Cross Currency Swaps	584,731	184,078
- Forward Rate Agreements	144,226	170

Maximum single industry exposure for IRS, CCS and FRA.

* Credit risk arising from hedge deals is excluded.

(b) The nature and terms of the CCS as on March 31, 2025 are set out below:

(Rs.000s)

Nature	Nos.	Notional principal	Benchmark	Terms
Trading Swaps	22	53,044,947	SOFR	Fixed Payable v/s Floating Receivable
Trading Swaps	22	52,308,983	SOFR	Floating Payable v/s Fixed Receivable
Trading Swaps	7	36,740,900	SOFR	Floating Payable v/s Floating Receivable
Trading Swaps	5	12,456,087	TONA	Fixed Payable v/s Floating Receivable
Trading Swaps	5	12,122,221	TONA	Floating Payable v/s Fixed Receivable
Trading Swaps	6	5,295,175	EURIBOR	Floating Payable v/s Fixed Receivable
Trading Swaps	6	5,192,167	EURIBOR	Fixed Payable v/s Floating Receivable
Trading Swaps	42	59,312,981	FIXED	Fixed Payable v/s Fixed Receivable



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The nature and terms of the CCS as on March 31, 2024 are set out below:

(Rs.000s)

Nature	Nos.	Notional principal	Benchmark	Terms
Trading Swaps	15	29,303,800	SOFR	Fixed Payable v/s Floating Receivable
Trading Swaps	15	28,976,246	SOFR	Floating Payable v/s Fixed Receivable
Trading Swaps	5	26,498,000	SOFR	Floating Payable v/s Floating Receivable
Trading Swaps	4	12,426,087	TONA	Fixed Payable v/s Floating Receivable
Trading Swaps	4	11,737,344	TONA	Floating Payable v/s Fixed Receivable
Trading Swaps	9	2,852,806	EURIBOR	Floating Payable v/s Fixed Receivable
Trading Swaps	9	2,777,386	EURIBOR	Fixed Payable v/s Floating Receivable
Trading Swaps	3	90,938	JPY TIBOR	Fixed Payable v/s Floating Receivable
Trading Swaps	3	75,384	JPY TIBOR	Floating Payable v/s Fixed Receivable
Trading Swaps	2	4,395,228	Term SOFR	Floating Payable v/s Fixed Receivable
Trading Swaps	2	4,626,860	Term SOFR	Fixed Payable v/s Floating Receivable
Trading Swaps	2	9,787,500	Term SOFR	Floating Payable v/s Floating Receivable
Trading Swaps	40	24,623,956	FIXED	Fixed Payable v/s Fixed Receivable

(c) The nature and terms of the IRS as on March 31, 2025 are set out below:

(Rs.000s)

Nature	Nos.	Notional principal	Benchmark	Terms
Trading Swaps	45	24,324,555	MIBOR	Floating Payable v/s Fixed Receivable
Trading Swaps	135	85,287,800	MIBOR	Fixed Payable v/s Floating Receivable
Trading Swaps	11	43,870,044	SOFR	Floating Payable v/s Fixed Receivable
Trading Swaps	9	42,160,544	SOFR	Fixed Payable v/s Floating Receivable

The nature and terms of the IRS as on March 31, 2024 are set out below:

(Rs.000s)

Nature	Nos.	Notional principal	Benchmark	Terms
Trading Swaps	86	50,350,000	MIBOR	Floating Payable v/s Fixed Receivable
Trading Swaps	72	53,018,900	MIBOR	Fixed Payable v/s Floating Receivable
Trading Swaps	7	24,489,793	SOFR	Floating Payable v/s Fixed Receivable
Trading Swaps	6	23,655,743	SOFR	Fixed Payable v/s Floating Receivable
Trading Swaps	2	45,892	TONA	Fixed Payable v/s Floating Receivable
Trading Swaps	2	16,681,000	Term SOFR	Floating Payable v/s Fixed Receivable
Trading Swaps	2	16,681,000	Term SOFR	Fixed Payable v/s Floating Receivable
Trading Swaps	2	45,892	TONA	Floating Payable v/s Fixed Receivable
Hedge	16	22,237,500	MIBOR	Fixed Payable v/s Floating Receivable
Hedge	1	100,000	MIBOR	Floating Payable v/s Fixed Receivable

(d) The nature and terms of the FRA as on March 31, 2025 are set out below

(Rs.000s)

Nature	Nos.	Notional principal	Benchmark	Terms
Bond Forward Rate Agreement	54	35,215,100	Fixed	Sell FRA

The nature and terms of the FRA as on March 31, 2024 are set out below

(Rs.000s)

Nature	Nos.	Notional principal	Benchmark	Terms
Bond Forward Rate Agreement	2	500,000	Fixed	Sell FRA

7.2 Exchange Traded Interest Rate Derivatives

The Bank has not entered into any Exchange Traded Interest Rate Derivatives during the current year and previous year and there are no outstanding as on March 31, 2025 (Previous Year: NIL)

7.3 Disclosure on Risk exposure in Derivatives

i Qualitative Disclosure

The Bank has exposure to derivatives for customer cover in foreign exchange contracts, Interest Rate Swaps, Currency Options and Cross Currency Swaps.

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

Treasury operation is segregated into three different segment viz, front office, mid-office and back office. The primary role of front office is to conduct business, mid-office is to monitor the market risk and back office to process/settle transactions.

(b) The scope and nature of risk reporting and risk monitoring system:

The Credit Risk in respect of customer derivative transactions is sought to be mitigated through a laid down policy on sanction of Risk limits, which is monitored on a regular/ongoing basis by the Market Risk Monitoring Department.

The Bank has the following reports/systems in place which are reviewed by the top management:

- Value at Risk (VaR) for Forex Gaps
- Forex Net Open Position
- Aggregate gap limit
- Bank line limits
- Settlement Limits

(c) Policies for hedging and/or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedge/mitigants.

The Bank has the following policy papers in place and duly approved:

- Investment Policy
- Management Policy
- Risk Management Policy
- Derivative cum Suitability and Appropriateness Policy and
- Stress Test Policy.

The Bank monitors the risk and mitigates on a continuous basis through various limits and reports on daily and monthly basis, which are reviewed by the Management. The Bank has entered into Interest Rate Swaps / Cross Currency Swaps deals on behalf of its customers, which are fully covered in the inter-Bank market. Hence, the interest rate risk and exchange risk on these instruments will be minimum.

(d) Derivatives Contracts comprises of interest rate swaps, Currency Options and currency swaps, which are marked to market on daily basis. The Bank has adopted the Current Exposure Method prescribed by RBI for measuring the credit exposure on derivative products. [Refer Note XI-Schedule 17]

ii Quantitative Disclosure

(Rs.000s)

SN	Particulars	As at March 31, 2025					As at March 31, 2024				
		Currency Derivatives	Interest Rate Derivatives	Forward Exchange Contracts	Forward Rate Agreement	Currency Options	Currency Derivatives	Interest Rate Derivatives	Forward Exchange Contracts	Forward Rate Agreement	Currency Options
i)	Derivatives (Notional Principal Amount)										
a)	For hedging	-	-	-	-	-	-	22,337,500	-	-	-
b)	For trading	236,473,461	195,642,942	545,237,405	35,215,100	375,264,773	158,171,536	184,968,220	429,815,471	500,000	297,654,068
(ii)	Mark to Market Positions										
a)	Asset (+)	2,056,140	1,669,266	3,608,516	280,062	9,968,083	1,371,534	3,316,328	5,475,904	209	7,755,259
b)	Liability (-)	(1,471,409)	(2,174,287)	(3,349,137)	(135,836)	(9,968,083)	(1,187,456)	(3,343,826)	(5,326,642)	(39)	(7,755,259)
(iii)	Credit Exposure	18,388,725	3,712,605	18,549,866	1,059,520	28,487,464	16,434,135	4,830,956*	15,430,686	2,709	30,028,887
(iv)	Likely impact of one percentage change in interest rate (100*PV01)										
a)	On hedging derivatives	-	-	-	-	-	-	(267,821)	-	-	-
b)	On trading derivatives	(65,931)	(1,611,152)	2,409	3,270,624	-	(5,573)	22,601	1,002	61,464	-
(v)	Maximum and Minimum of 100*PV01 observed during the year										
a)	On hedging – Maximum Minimum	- -	- -	- -	- -	- -	- -	(116,211) (288,528)	- -	- -	- -
b)	On trading – Maximum Minimum	(1,157) (65,931)	(207,205) (1,629,192)	8,063 (421)	3,270,624 41,622	- -	(5,573) (58,893)	90,348 22,601	3,188 942	61,464 -	- -

* Credit exposure arising from hedge deals is excluded.

7.4 Exposures Credit Default Swaps

The Bank has not undertaken any transactions in Credit Default Swaps (CDS) during the current year and previous year and there is no outstanding as on March 31, 2025 (Previous year: NIL).

8. Disclosure relating to Securitisation

There are no securitisation transactions entered by the Bank during the current year and previous year.



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

There are no off-balance sheet domestic or overseas SPVs sponsored by the Bank during the current year and previous year.

10. Transfers to Depositor Education and Awareness Fund (DEA Fund)

(Rs.000s)

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
i)	Opening balance of amounts transferred to DEAF	691	348
ii)	Add : Amounts transferred to DEAF during the year	158	343
iii)	Less : Amounts reimbursed by DEAF towards claims	-	-
iv)	Closing balance of amounts transferred to DEAF	849	691

Closing balance of the amount transferred to DEA Fund, as disclosed above, are included under Schedule 12- Contingent Liabilities – Other items for which the bank is contingently liable. Details are compiled based on DEAF record party wise listing and return.

11. Disclosure of complaints:

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

Sr No.	Particulars	Current Year	Previous Year
	Complaints received by the bank from its customers		
1	Number of complaints pending at beginning of the year	Nil	Nil
2	Number of complaints received during the year	4	2
3	Number of complaints disposed during the year	4	2
3.1	Of which, number of complaints rejected by the bank	Nil	Nil
4	Number of complaints pending at the end of the year	Nil	Nil
	Maintainable complaints received by the bank from Offices of Ombudsman		
5	Number of maintainable complaints received by the bank from Offices of Ombudsman	Nil	Nil
5.1	Of 5, number of complaints resolved in favour of the bank by Offices of Ombudsman	Nil	Nil
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Offices of Ombudsman	Nil	Nil
5.3	Of 5, number of complaints resolved after passing of Awards by Offices of Ombudsman against the bank	Nil	Nil
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

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

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

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Others- processing of outward transactions	Nil	2	n.m.*	Nil	Nil
Others - wrong maturity date in balance confirmation	Nil	1	n.m.*	Nil	Nil
Others- complaint received on CMS portal	Nil	1	n.m.*	Nil	Nil
Total	Nil	4	n.m.*	Nil	Nil
Previous Year					
Others- Credit of Foreign inward Funds	Nil	1	n.m.*	Nil	Nil
Others- entries in Bank statement	Nil	1	n.m.*	Nil	Nil
Total	Nil	2	n.m.*	Nil	Nil

*n.m.: not meaningful

12. Disclosures of penalties/fines imposed by RBI

During the year ended March 31, 2025 and March 31, 2024, no penalties/fines were imposed on the Bank by RBI.

13. Disclosures on Remuneration

In terms of guidelines issued by RBI vide circular no. RBI/2019-20/89 DOR.Appt.BC.No.23/29.67.001/2019-20 dated November 4, 2019 on "Compensation of Whole Time Directors / Chief Executive Officers / Material Risk takers and Control Function staff", the Bank has submitted a declaration received from its Head Office to RBI to the effect that the compensation structure in India, including that of CEO's, is in conformity with the Financial Stability Board (FSB) principles and standards.



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14. Other Disclosures

14.1 Business Ratios

Particulars	As at March 31, 2025	As at March 31, 2024
Interest income as a percentage to working funds #	7.08%	6.95%
Non-interest income as a percentage to working funds #	1.18%	1.34%
Cost of Deposits +	5.93%	5.53%
Net interest Margin ~	2.91%	3.16%
Operating profit as a percentage to working funds ##	2.68%	2.45%
Return on assets (based on average working funds) \$	1.57%	1.40%
Business (deposits plus advances) per employee (Rs.in Cr.) @ *	159.36	122.27
Profit per employee (Rs.in Cr.) *	2.34	1.34
Net non-performing assets as a percentage of net advances	0.00%	0.00%

Notes

Working funds represents average of total assets as reported to Reserve Bank of India in Form X under Section 27 of the Banking Regulation Act, 1949, during the year.

+ Cost of Deposits is based on average Term Deposits, Saving Bank Deposits and Demand Deposits.

~ Net Interest Income/Average Earning Assets, Net Interest Income = Interest Income – Interest Expense.

Operating Profit = Interest Income + Non Interest Income – Interest Expense – Operating Expense

\$ Return on Assets would be with reference to average working funds.

@ For the purpose of computation of business per employee (deposits plus advances).

* Productivity ratio are based on the number of employees as at year end.

14.2 Bancassurance Business

The Bank has not undertaken any Bancassurance Business during the current year and previous year.

14.3 Marketing and distribution

The Bank has not received any fees /remuneration in respect of the marketing and distribution function during the current year and previous year.

14.4 Priority Sector Lending Certificate (PSLC)

The amount of PSLCs (category wise) sold and purchase during the year.

(Rs.000s)

Type of PSLCs	As at March 31, 2025		As at March 31, 2024	
	Purchase	Sale	Purchase	Sale
PSLC - Micro Enterprises	15,600,600	-	11,900,000	-
PSLC – General	66,100,000	-	50,700,000	-

14.5 Provisions and Contingencies

Provisions and contingencies recognized in the Profit and Loss Account include: -

(Rs.000s)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i) Provisions for NPI	-	-
ii) Provision towards NPA	-	-
iii) Provision made towards Income tax		
- Current tax for the year	4,827,407	3,776,173
- Tax adjustment for prior years	89,812	(717,485)
- Deferred tax for the year	22,873	(158,013)
iv) Other Provisions and Contingencies		
Provision for non-performing advances and investments	-	-
Provision towards standard assets	136,010	232,658
Provision for country risk	-	(8,778)
Provision for unhedged foreign currency exposure	12,616	21,780
Provision for large exposure through market mechanism*	22,830	100,110
Additional provision at the direction of Reserve Bank**	87,666	66,369
Total	5,199,214	3,312,814

* Provision for market mechanism by considering aggregate sanctioned credit limit is prepared only based on CRILIC records for the month of February, 2025.

** Additional provision @0.5% of total operating income (i.e. sum of net interest income and other operating income) of the bank made at the direction of Reserve Bank of India in terms of letter dated May 4, 2022 regarding pending compliance related to automation of Income Recognition Asset Classification and provisioning process.



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14.6 Disclosure in terms of guidelines issued by RBI vide circular no. DOR.ACC.REC.No.45/21.04.018/2021-22 dated December 13, 2022 on “Master Direction on Financial Statements – Presentation and Disclosures” (as updated from time to time).

i Items of Others (including provisions) under “Other Liabilities and Provisions” exceeding one per cent of total assets.

(Rs.000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Revaluation loss on derivative contracts - interest-rate swaps, cross-currency swaps, Fx options & Forward rate agreements.	13,751,365	12,292,054
Revaluation loss on foreign exchange (Fx) contracts	3,349,137	5,326,642

ii Items of Others under “Other Assets” exceeding one per cent of total assets.

(Rs.000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Revaluation gain on derivative contracts - interest-rate swaps, cross-currency swaps, Fx options & Forward rate agreements	13,975,401	12,456,128
Revaluation gain on foreign exchange (Fx) contracts	3,608,516	5,475,904
Variation margin on derivatives contracts	5,054,810	4,275,500

iii Items of Miscellaneous income under “Other Income” exceeding one percent of total income.

(Rs.000s)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
NIL		

iv Items of Other expenditure under “Operating Expenses” exceeding one per cent of total income.

(Rs.000s)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Head Office allocated expenses (electronic data processing support and other indirect expenses)*	632,433	1,265,098
Outsourcing and support service fees	389,259	261,108

* Also refer note 17(iii)

14.7 Implementation of Indian Accounting Standards (Ind AS)

RBI vide Circular DBR.BP.BC.No.29/21.07.001/2018-19 dated March 22, 2019 deferred implementation of Ind AS till further notice. The Bank prepares and submits Proforma Ind AS financial statements every half year to RBI. The bank continues to engage with Industry players/bodies on various aspects of the Ind AS implementation including international best practices.

14.8 Payment of DICGC Insurance Premium

(Rs.000s)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payment of DICGC Insurance Premium	296,877	224,513
Arrears in payment of DICGC premium	-	-

14.9 Unamortised Family Pension

Not Applicable

14.10 Disclosure of Letters of Comfort (LoCs) issued by Bank

The Bank has not issued any Letters of Comfort (LoCs) during the current year and previous year and there are no LoCs outstanding as at the end of current and previous year.

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

(Rs.000s)

Particulars	Current Financial Year	Previous Financial Year	Cumulative
Total green deposits raised (A)	-	-	-
Use of green deposit funds	-	-	-
(1) Renewable Energy	-	-	-
(2) Energy Efficiency	-	-	-
(3) Clean Transportation	-	-	-
(4) Climate Change Adaptation	-	-	-
(5) Sustainable Water and Waste Management	-	-	-
(6) Pollution Prevention and Control	-	-	-
(7) Green Buildings	-	-	-
(8) Sustainable Management of Living Natural Resources and Land Use	-	-	-
(9) Terrestrial and Aquatic Biodiversity Conservation	-	-	-
Total Green Deposit funds allocated (B = Sum of 1 to 9)	-	-	-
Amount of Green Deposit funds not allocated (C = A – B)	-	-	-
Details of the temporary allocation of green deposit proceeds pending their allocation to the eligible green activities/projects	-	-	-

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15. Accounting Standard 15 – Employee Benefits

(a) Provident fund

The contribution to the employee's provident fund amounted to Rs. 89,734 (000s) for the year ended March 31, 2025 (Previous Year - Rs. 77,981 (000s)).

(b) Compensated absences

Provision for compensated absences in the nature of privilege leave as at March 31, 2025 was Rs. 64,362 ('000) (Previous Year - Rs. 56,472 (000s)).

(c) Gratuity

The Bank has a defined benefit scheme for Gratuity as per the payment of Gratuity Act 1972. Every employee who has completed five years or more of service gets a gratuity on departure for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

The following tables summarize the principal assumptions, components of amount recognised in the Profit and Loss Account, the funded status and net asset/liability recognised in the balance sheet for gratuity & leave.

Profit and Loss Account

Net employee benefit expenses (recognized in employee cost)

(Rs.000s)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Gratuity	Leave Benefit	Gratuity	Leave Benefit
Current service cost	16,454	7,365	13,394	5,168
Interest on defined benefit assets	9,717	3,724	8,923	3,166
Net actuarial losses/(gains) recognized in the year	20,107	3,343	16,505	6,508
Expected return on plan assets	(22,754)	-	(20,324)	-
Past service cost	123,808	-	-	-
Losses/(Gains) on "curtailments & settlements"	-	-	-	-
Losses/(Gains) on "acquisition/divestiture"	-	-	-	-
Effect of the limit in para 59(b) of Accounting Standard 15	-	-	-	-
Total included in employee benefit expense	147,332	14,432	18,498	14,842

Balance Sheet

(Rs.000s)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gratuity	Leave Benefit	Gratuity	Leave Benefit
Present value of funded obligations	(283,410)	(64,362)	(151,197)	(56,472)
Fair value of plan assets	310,570	-	292,390	-
Present value of unfunded obligations	-	-	-	-
Unrecognized past service cost	-	-	-	-
Net Asset / (liability)	27,160	(64,362)	141,193	(56,472)

Changes in the present value of the defined benefit obligation are as follows:

(Rs.000s)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gratuity	Leave Benefit	Gratuity	Leave Benefit
Opening defined benefit obligation	151,197	56,472	132,773	46,308
Current service cost	16,454	7,365	13,394	5,168
Interest cost	9,717	3,724	8,923	3,166
Plan Amendments cost/(credit)	123,808	-	-	-
Actuarial losses/(gains)	6,986	3,343	13,785	6,508
Benefit paid	(24,752)	(6,541)	(17,678)	(4,678)
Closing defined benefit obligation	283,410	64,362	151,197	56,472

Changes in the fair value of plan assets are as follows:

(Rs.000s)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gratuity	Leave Benefit	Gratuity	Leave Benefit
Opening fair value of plan assets	292,390	-	263,605	-
Expected return on plan assets	22,754	-	20,324	-
Actuarial gains/(losses)	(13,122)	-	(2,720)	-
Assets distributed on settlements / Acquisition adjustment	-	-	-	-
Contribution by the Bank	33,165	-	28,859	-
Benefit paid	(24,617)	-	(17,678)	-
Closing fair value of plan assets	310,570	-	292,390	-
Actual Return on Plan Assets	9,633	-	17,686	-



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The major categories of plan assets as a percentage of fair value of total plan assets:

Category of assets (% allocation)	As at March 31, 2025	As at March 31, 2024
Issuer managed funds	100.00%	100.00%

Principal actuarial assumptions at the balance sheet date:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gratuity	Leave Benefit	Gratuity	Leave Benefit
Discount rate (p.a.)	6.50%	6.50%	7.00%	7.00%
Expected rate of return on plan assets (p.a.)	7.67%	-	7.67%	-
Salary escalation rate (p.a.)	9.00%	9.00%	9.00%	9.00%
Employee turnover	9.00%	9.00%	9.00%	9.00%
Leave Availment Rate	-	2.50%	-	2.50%

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

The expected rate of return on plan assets is based on the average long-term rate of return expected on investments of the fund during the estimated term of the obligations. As the contribution expected to be paid to the plan during the annual period beginning after the balance sheet date is based on various internal/external factors, a best estimate of the contribution is not determinable.

Experience Adjustment

Gratuity

(Rs.000s)

Description	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025
1) Present Value of Defined Benefit Obligation	134,271	132,869	132,773	151,197	283,410
2) Fair Value of Plan Assets	(226,840)	(261,655)	(263,605)	(292,390)	(310,570)
3) (Surplus)/Deficit	(92,569)	(128,786)	(130,832)	(141,193)	(27,160)
4) Experience adjustment on Plan Liability (Gain)/Loss	1,382	493	1,121	5,615	(3,346)
5) Experience adjustment on Plan Assets (Gain)/Loss	(2,803)	3,574	(2,457)	(1,518)	13,122

Leave Benefit:

(Rs.000s)

Description	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025
1) Present Value of Defined Benefit Obligation	35,839	45,757	46,308	56,472	64,362
2) Fair Value of Plan Assets	-	-	-	-	-
3) (Surplus)/Deficit	35,839	45,757	46,308	56,472	64,362
4) Experience adjustment on Plan Liability (Gain)/Loss	(1,308)	6,911	(309)	3,055	1,313

16. Accounting Standard 17 – Segment Reporting

Effective April 1, 2008, the Bank has adopted RBI's revised guidelines on Segment Reporting issued on April 18, 2007 vide RBI Circular No. DBOD. No.BP.BC. 81/21.04.018/2006-07 in terms of which the business of the Bank is divided into two segments: Treasury, Corporate/Wholesale Banking. The principal activities of these segments are as under:

Primary Segment	Principal activities
Treasury	Treasury operations include investments in sovereign, trading operations, derivative trading and foreign exchange operations on the proprietary account and for customers and central funding
Corporate/Wholesale Banking	Includes corporate relationships comprising of wholesale loans & advances to corporate

The Bank does not have Retail Banking Segment.

Revenues of the treasury services segment primarily consist of foreign exchange & derivative cover operations and interest income on the investment portfolio. The principal expenses of the segment consist of interest expense on funds borrowed from external sources, premises expenses, personnel costs, other direct overheads and allocated expenses.

Revenues from the corporate/wholesale Banking lending activity consist of interest and fees earned on loans given to customers falling under this segment. Expenses of the Corporate/Wholesale Banking activity primarily comprise interest expense on deposits, infrastructure and premises expenses and other delivery channels, personnel costs, other direct overheads and allocated expenses.

The Bank does not compute inter-segment revenue separately.

The Bank renders its services within one geographical segment in India and hence no secondary segmental disclosure (geographical segment) has been made.



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(Rs.000s)

Business Segments	Treasury		Corporate / Wholesale Banking		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue	18,597,130	11,852,746	19,889,930	14,160,423	38,487,060	26,013,169
Result	6,622,213	5,789,132	5,591,872	1,505,387	12,214,085	7,294,519
Unallocated expenses*					(27,094)	-
Operating Profit					12,241,179	7,294,519
Income taxes					4,940,092	2,900,675
Extraordinary profit/ loss	-	-	-	-	-	-
Net profit					7,301,087	4,393,844
Other information:	-	-	-	-	-	-
Segment assets	277,157,256	170,305,773	227,794,324	192,082,504	504,951,580	362,388,277
Unallocated Assets					1,755,687	2,066,723
Total assets					506,707,267	364,455,000
Segment liabilities	97,564,761	21,138,061	296,946,341	238,770,414	394,511,102	259,908,475
Unallocated liabilities					-	-
Total Liabilities (excluding Capital and Reserve & Surplus)					394,511,102	259,908,475
Capital and Reserve & Surplus					112,196,165	104,546,525

* net of unallocated income

Note :- The segment information have been prepared based on certain assumption used by the Bank, which has been relied upon by the auditors.

17. Accounting Standard 18 – Related Party Disclosures

Related Party Relationships:

1. Parent/Head Office: The Mizuho Bank, Ltd. - Japan and its branches.
2. Key Management Personnel: a) Mr.Tatsuhiko Otake, Chief Executive Officer – India (with effect from April 28, 2022)
3. Subsidiaries of Parent :
 - a) Mizuho Global Services India Private Limited
 - b) Mizuho Securities India Private Limited

As per the guidelines on compliance with the accounting standard by Banks issued by RBI on March 29, 2003, the Bank has not disclosed the details pertaining to the related party where there is only one entity/person in any category of related party. (i.e. Head Office & its branches and Key Management Personnel).

- (i) Balances with fellow subsidiaries and entities under common control are as follows:

(Rs.000s)

Particulars	As at March 31, 2025	Maximum outstanding during the year ended March 31, 2025	As at March 31, 2024	Maximum outstanding during the year ended March 31, 2024
Deposits	664,669	794,619	142,345	166,587
Loans & Advances	-	695,695	166,363	270,775
Foreign exchange (Fx) contracts	-	780,340	-	20,416
Interest Payable on Deposits	3,528	3,528	155	155
Interest Receivables on loans and advances	-	1,948	-	67
Other Receivables	337	53	4,789	16,556

- (ii) Transactions with fellow subsidiaries and entities under common control during the year are as follows:

(Rs.000s)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense	9,767	384
Interest income	22,165	10,904
Professional expenses	299,236	192,157
Retirement benefits settlement	3,475	-
Reimbursement of expenses:		
Rent, taxes and lighting	337	308
Repairs and maintenance	588	985
Postage, telegrams, telephones, etc.	21,835	601
Other expenditure	7,050	19,698
Other Income - bank charges	324	64



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(iii) Transactions with Head Office during the year are as follows:

(Rs.000s)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Additional capital received during the year	-	41,000,000
Head Office allocated expenses	863,292	1,742,719*
Recoverable expenses incurred on behalf of Head Office	156,007	33,801

*Note: Until the financial year (FY) 2022-23, the Head Office allocated expenses (HOAE) comprising direct salary costs of seconded employees from foreign group entities, electronic data processing support and other indirect expenses were not settled and consequently not recorded in the books of the Indian branches in accordance with the past practice consistently being followed and in absence of a specific requirement for settlement. Goods and Services Taxes (GST) as applicable under the reverse charge mechanism were discharged and income tax deductions in respect of such expenses were claimed in the Return of Income to the extent allowed in accordance with the relevant provisions of the income tax law. Pursuant to a regulatory observation, the Bank instituted a mechanism for estimation, accrual and settlement and began settling HOAE from FY 2023-24 onwards. The amount for the year ended March 31, 2024 included HO expenses for FY 2022-23 of Rs.855,158 (000s) settled in the month of March, 2024 and accrual of Rs.887,561 (000s) for FY 2023-24.

(iv) Balances with Head Office during the year are as follows:

(Rs.000s)

Particulars	As at March 31, 2025	Maximum outstanding during the year ended March 31, 2025	As at March 31, 2024	Maximum outstanding during the year ended March 31, 2024
Other Receivables	156,007	156,007	33,801	33,801

18. Accounting Standard 19 – Leases

Operating Leases

The lease agreements entered into pertain to use of office premises/staff quarters of the Bank.

(Rs.000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Future lease rentals payable as at the end of the year:	441,169	621,940
- Not later than one year	188,954	217,696
- Later than one year and not later than five years	251,786	374,141
- Later than five years	429	30,103
Total of minimum lease payments recognized in the profit and loss account for the year	250,617	233,419
Total of future minimum sublease payments expected to be received under non-cancellable subleases	-	-
Sub-lease payments recognized in the profit and loss account for the year	-	-

The Bank has not sub-leased any of its properties taken on lease

The terms of renewals/purchase options and escalation clauses are those normally prevalent in similar agreements. There are generally no undue restriction or onerous clauses in the agreements.

19. Accounting Standard 22 – Accounting for Taxes on Income

The major components of deferred tax assets and deferred tax liabilities arising out of timing differences are as under:

(Rs.000s)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset on account of provision for retirement benefits	24,599	24,667
Deferred tax asset on account of depreciation on fixed assets	315,547	351,355
Deferred tax asset on lease escalation	2,050	717
Deferred tax asset on provision towards standard asset	357,260	348,888
Deferred tax asset on provision for unhedged foreign currency exposure	297,516	334,508
Deferred tax asset on provision for large exposure through market mechanism	84,264	86,329
Deferred tax (liability) / asset relating to investments	(195,756)	3,619
Deferred tax asset on others	90,480	65,113
Net deferred tax asset/(liability)	975,960	1,215,196

The fixed assets and intangible assets are assessed for any indication that an asset is impaired. In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.



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20. Description of contingent liabilities

Contingent Liability	Brief Description
1) Claims against the bank not acknowledged as Debts	The Bank is a party to certain legal proceedings in the normal course of business. This also includes claims/demands raised by service tax and goods and service tax authorities including penalties, which are disputed by the Bank.
2) a) Liability on account of outstanding forward exchange contracts. b) Currency Swaps/IRS/FRA	The Bank enters into currency swap, interest rate swaps, currency options, forward rate agreements and forward exchange contract with inter-Bank participants on its own account and for customers. Forward exchange contract are commitment to buy or sell foreign currency at future date at the contracted rate. Currency swaps are commitments to exchange cash flow by way of interest / principal in one currency against another, based on predetermined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. Forward Rate Agreements are agreements to pay or received a certain sum based on a differential interest rate on a notional amount for an agreed period. The notional amount that are recorded as contingent liabilities are amount used as benchmark for calculation of the interest component of the contracts, currency options.
3) Guarantees given on behalf of constituents. a) In India b) Outside India	As a part of its commercial Banking activities, the Bank issues documentary credit and guarantees on behalf of its customers. Guarantees generally represent irrevocable assurances that the Bank will make payments in the event of the customer failing to fulfil its financial or performance obligations.
4) Acceptances, Endorsements and other obligations.	These include documentary credit issued by the Bank on the behalf of its customers and bills drawn by Bank's customers that are accepted or endorsed by the Bank.

21. Pending Litigation

The Bank's pending litigations comprise of proceedings pending with tax and other government authorities. The Bank has reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Bank does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

22. Foreseeable losses

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 recorded adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) in the books of account and disclose the same under the relevant notes in financial statements, where applicable.

23. Corporate Social responsibility

(i) Brief outline on CSR Policy of the Company.

The CSR Policy sets out the framework that would guide all CSR activities and initiatives of the Bank. It also outlines the guidelines and procedure for CSR. This policy is in and will ensure compliance to the applicable law and regulation (as may be amended from time to time), more specifically CSR related provisions under Companies Act 2013. The Policy extends to all the branches/offices of Mizuho Bank, Ltd in India. The CSR Policy of the Bank shall be broadly aligned to the activities enumerated in the CSR related Schedule in Companies Act 2013. Our area of activities are within the frame work of Schedule VII. The bank has the CSR committee and it ensures compliance to CSR policy. CSR team in IAD Mumbai coordinates with all branches in India to engage employees of the Bank in CSR activities.

(ii) Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Tatsuhiro Otake	Chairperson-CSR committee Chief Executive Officer - India	2	2
2	Mr. Shingo Nakamura	Senior Managing Director India Corporate Banking Department (ICBD) & Executive Committee Member	2	2
3	Mr. Piyush Agarwal	Senior Managing Director India Corporate & Institutional Banking (CIB) & Executive Committee Member	2	2
4	Mr. Kazuya Nishimura	Managing Director India Corporate Banking Department (ICBD) & Executive Committee Member	2	2
5	Mr. Sunil Singh	Managing Director India Administration Dept. & Executive Committee Member	2	2
6	Mr. Yogesh Srivastava	Chief Human Resource Officer (CHRO) India Administration Dept. (IAD) – (HR and CSR)	2	2
7	Ms. Shachi Kaul	Director- HR & Head CSR India Administration Dept. (IAD) – (HR and CSR)	2	2

(iii) Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Bank.
<https://www.mizuhogroup.com/asia-pacific/india/about/csr>

(iv) Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

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(Rs.000s)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	Total	Average is < 10 Cr.
CSR Obligation	102,017	87,699	104,665	294,381	Yes
Actual CSR spending	102,017	87,699	104,665	294,381	Yes
Set off Amount	-	-	-	-	-

(v) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(Rs.000s)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years	Amount required to be setoff for the financial year, if any
1	2024-25	-	-
2	2023-24	-	-
TOTAL		-	-

(vi) Average net profit of the company as per section 135(5)

(Rs.000s).

Years	March 31, 2022	March 31, 2023	March 31, 2024	Average
Profit	3,770,119	4,635,150	7,294,519	5,233,263

(vii) a) Two percent of average net profit of the company as per section 135(5) is Rs. 104,665 ('000).

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years is Nil.

c) Amount required to be set off for the financial year March 31, 2025 is Rs. NIL

d) Total CSR obligation for the financial year is Rs. 104,665 ('000).

(viii) a) CSR amount spent or unspent for the financial year

(Rs.000s)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second provision to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
104,665	-	NA	NA	-	NA

b. Details of CSR amount spent against ongoing projects for the financial year:

(Rs.000s)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Project duration.	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State District						Name CSR Registration Number
1.	NA	NA	NA	NA NA	NA	NA	NA	NA	NA	NA NA

c. Details of CSR amount spent against other than ongoing projects for the financial year:

(Rs.000s)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the Project.	Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation Through Implementing Agency
				State District			Name CSR Registration Number
1	Project Antaran Charkha 2 Market: Formation of artisan clusters, training and entrepreneurship development for preservation of traditional handicrafts	v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts.	No	Assam Nalbari and Kamrup	19,998	No	Centre for Microfinance & Livelihood (CML): Tata trusts associate organization CSR00004635



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(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the Project.		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
				State	District			Name	CSR Registration Number
2	High Performance Swimming Programme	vii. Training to promote rural sports, nationally recognized sports and Olympic sports.	No	Karnataka	Bellary	60,000	No	Inspire Institute of Sport	CSR00000123
3	Providing Digital access by setting up Digital Lab	x. Rural development projects	No	Maharashtra	Palghar	2100	No	Larsen & Toubro Public Charitable Trust	CSR00004501
4	Strengthening environment friendly and digital learning infrastructure in Satya Bharti Schools	iv. Ensuring environment sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	No	<ul style="list-style-type: none"> Punjab Rajasthan Uttar Pradesh Delhi Telangana 	<ul style="list-style-type: none"> Amritsar Sangrur Ludhiana Jodhpur Shahjahanpur Farukhabad South West A Delhi South East Delhi Rangareddy Madchal 	17970	No	Bharti Airtel Foundation	CSR00076162
	TOTAL					100,068			

d) Amount spent in Administrative Overheads is Rs 4,597 ('000).

e) Amount spent of impact assessment is Nil.

f) Total amount spent for the Financial Year is Rs. 104,665 ('000)

g) Excess amount for set off.

(Rs.000s)

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the Bank as per section 135(5)	104,665
(ii)	Total amount spent for the Financial Year	104,665
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

(ix) (a) Details of Unspent CSR amount for the preceding three financial years:(Rs.000s)

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount	Date of transfer.	
1.	NA	-	-	NA	-	NA	NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(Rs.000s)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year.	Status of the project - Completed/Ongoing.
1.	NA	NA	NA	NA	NA	NA	NA	NA
	TOTAL							

(x) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

a) Date of creation or acquisition of the capital asset(s).NA

b) Amount of CSR spent for creation or acquisition of capital asset is Nil

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc is Nil

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) is Nil

(xi) Specify the reason(s), if the Bank has failed to spend two per cent of the average net profit as per section 135(5) is Nil



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24. Inter Office Accounts/Internal Accounts :

Inter Office Accounts between branches, controlling offices, Local Head Offices and Corporate Centre establishments are being reconciled on an ongoing basis and there is no material effect on the profit and loss account of the current year

25. Provision for long term contracts

The Bank has a process whereby periodically all long-term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Bank has reviewed and recorded adequate provision as required under any law/accounting standards for material foreseeable losses on such long-term contracts (including derivative contracts) in the books of account and disclosed the same under the relevant notes in the financial statements.

26. In terms of the amended provisions of Section 128 of the Companies Act, 2013 read with Rule 3(5) of the Companies (Accounts) Rules 2014, the Bank is required to keep the back-up of the books of account and other books and papers maintained in electronic mode, including at a place outside India, if any, in servers physically located in India on a daily basis. The Bank is using various software out of which the management has identified software which have been considered as accounting software for the purpose of compliance of requirement of proviso to Rule 3(1) to the Companies Accounts Rule 2014, effective April 01, 2023. Certain of such software are being operated / maintained with servers being located outside India for which access is not readily available.

27. In accordance with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, the accounting software used by the Bank for maintaining its books of account have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled and these edit logs have been preserved as per the statutory requirements. Further, certain software systems inherently maintain edit logs and audit trails as part of their design; however, as they are hosted outside India, these logs cannot be accessed or retrieved, and therefore cannot be demonstrated.

28. Other than the normal course of banking business, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, 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.

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

29. Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made relating to Micro, Small and Medium enterprises. Following is the disclosure as applicable:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier at the end of each accounting year	-	10,344
Amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
Amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

30. Accounting Standard 5 – "Net Profit or Loss for the period, Prior Period Items, and Changes in Accounting Policies":

During the year, there were no material prior period income / expenditure items. There is no change in the significant accounting policies adopted during the year ended March 31, 2025 as compared to those followed in the previous financial year ended March 31, 2024 except for the changes required on account of RBI master direction dated September 12, 2023, applicable from April 01, 2024 as stated below:

With effect from April 01, 2024, the Bank adopted the revised framework of classification and valuation of investments issued by RBI vide master direction on classification, valuation and operation of investment portfolio of commercial banks dated September 12, 2023 as amended. The transition impact in terms of Para 43 of the RBI Circular is disclosed under Schedule 18 - Note 3.1.

31. Prior period comparatives: Figures of previous year have been regrouped or reclassified, where necessary to conform to current year's presentation. In cases where disclosures have been made for the first time in terms of RBI guidelines / Accounting Standards, previous year's figures have not been regrouped / restated / mentioned.

For Chhajer & Doshi
Chartered Accountants
Firm Registration No. 101794W

Sd/-
Nitesh Jain
Partner
Membership No. 136169

For R Devendra Kumar & Associates
Chartered Accountants
Firm Registration No. 114207W

Sd/-
Piyush Pitroda
Partner
Membership No. 188843

For Mizuho Bank, Ltd.
Indian Branches

Sd/-
Tatsuhiko Otake
Chief Executive Officer - India

Sd/-
Ashish Adukia
Chief Financial Officer - India

Place: Mumbai
Date: June 24, 2025