R.G.N. Price & Co.

CHARTERED ACCOUNTANTS

'Kanakia Zillion'
C Wing 315, BKC
Annexe, LBS Marg (Near
Best Depot), Kurla West,
Mumbai 400 070.

To,
The Director,
IndusInd Bank Limited – IFSC Banking Unit ('IBU')

Report on Special Purpose Financial Statements of IFSC Banking Unit ('IBU') of INDUSIND BANK LIMITED for the year ended March 31, 2025.

Opinion

We have audited the accompanying Special purpose Ind AS Financial Statements of IFSC Banking Unit (the "IBU") of Indusind Bank (the "Bank"), which comprise the Balance Sheet as at March 31, 2025 , and the statement of Profit and Loss including Other Comprehensive Income, statement of changes in equity and statement of cash flows for the period ended March 31, 2025, and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Financial Statements") read with 'Report of the Working Group on Implementation of Ind AS by Banks in India by Reserve Bank of India'. The special purpose financial statements of IBU are prepared in reference to the decision of the Indusind Bank to prepare IBU financial statement under IND-AS framework, read with 'Report of the Working Group on Implementation of Ind AS by Banks in India by Reserve Bank of India'; in line with submission to be made to the International Financial Service Centers Authority (IFSCA) as per their communication dated September 05, 2022. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements are prepared in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard (Ind AS), of the state of affairs of the IBU as at March 31, 2025 and of the profit and other comprehensive income, cash flows and changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit of the Special Purpose Financial Statements in accordance with the Standards on Auditing ("SAs") and any other applicable pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"), as well as the requirements of IFSCA regulation to the extent applicable, rules, directions, circulars, guidelines, from time to time applicable for IFSC Banking Units (IBU's). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Branch in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the Special Purpose

Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Financial Statements.

Emphasis of Matter - Basis of Accounting

We draw your attention to Note 3 to the Special Purpose Financial Statements, which describes the basis of preparation and presentation of these Special Purpose Financial Statements, which are intended solely for onward submission to the IFSCA by the Bank. As a result, the Special Purpose Financial Statements may not be suitable for any other purpose. Our opinion is not modified in respect of this matter.

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

The Branch's management is responsible for overseeing and preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Branch in accordance with the Ind AS and IFSCA Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the IFSCA Regulations for safeguarding the assets of the Branch 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; and for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, management is responsible for assessing the Branch'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 Branch or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose 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 on whether the Branch has adequate internal financial controls with reference to the Special Purpose Financial Statements in place and the operating effectiveness of such controls. However, we are not responsible for expressing our opinion on whether the Branch has adequate internal financial control with reference to Special Purpose Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair / compliance presentation.

Materiality is the magnitude of misinformation in the Special Purpose Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Special Purpose Financial Statements.

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

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

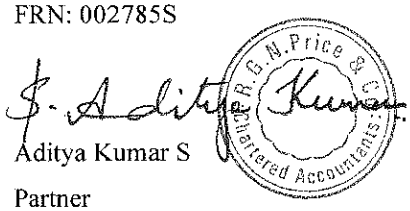
Other Matter

Without modifying our opinion on the following matters:

a. The Financial Statements for the year ended March 31, 2024 was audited by another auditor who have rendered an unmodified opinion on August 26, 2024. We have relied upon the report accordingly.

b. **Restriction on distribution or use:** This report is intended solely for the purpose of onward submission to the IFSCA for compliance with the provisions of the IFSCA Regulations and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent except for submission to any regulatory authorities.

For R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785S



Aditya Kumar S
Partner
Membership No: 232444
Place: Chennai
UDIN: 26232444YDTRWF1981

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Balance Sheet as at 31 March 2025

Currency: USD in million

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
Balances with other banks and money at call and short notice	4	**2,281.39**	1,796.02
Derivative financial instruments	5	**372.32**	405.39
Investments	6	**74.64**	24.43
Advances	7	**479.06**	573.23
Right of Use Assets	23	**0.10**	0.13
Other assets	8	**206.34**	114.79
Total assets		**3,413.85**	2,913.99
Liabilities and Equity			
Liabilities			
Deposits	9	**1,130.90**	843.12
Borrowings	10	**1,545.19**	1,481.17
Lease liabilities	23	**0.10**	0.13
Derivative financial instruments	5	**373.95**	382.56
Other liabilities and provisions	11	**254.67**	109.69
Total Liabilities		**3,304.81**	2,816.67
Equity			
Capital from HO	1	**20.00**	20.00
Other Equity	12	**89.04**	77.32
Total Equity		**109.04**	97.32
Total Liabilities and Equity		**3,413.85**	2,913.99
Contingent liabilities, commitments and guarantees	24	**52,963.32**	53,173.28

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

In terms of our report attached.

For R.G.N. Price & Co.
Chartered Accountants
ICAI Firm Registration No.: 002785S

Aditya Kumar S.
Partner
Membership No.: 232444
Date: 16th January 2026
Place: Chennai

For Indusind Bank Limited,
IBU Gift City Branch

Pranat Shah
CEO-Head IBU Gift City

Date: 16th January 2026
Place: Gandhinagar

Salt City
Branch

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Profit and Loss for the year ended 31 March 2025

Currency: USD in million

Particulars	Note	Year ended 31 March 2025	Year ended 31 March 2024
Interest income	13	156.37	138.89
Interest expense	14	146.67	106.30
Net interest income		9.70	32.59
Fees and commission income		2.65	4.30
Fees and commission expense		-	
Net fee and commission income		2.65	4.30
Net (loss)/ gain on fair value changes	15	(6.06)	0.72
Other income	16	(0.02)	0.54
Total income		6.27	38.15
Impairment (reversal)/ losses on financial instruments	17	(6.55)	13.85
Employee benefits	18	0.43	0.42
Depreciation and impairment of property, plant and equipment	20	0.06	0.01
Other expenses	19	0.86	2.74
Total expenses		(5.20)	17.02
Net profit for the year		11.47	21.13
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability (asset)	25	(0.00)	0.00
Items that will be reclassified to profit or loss			
Fair value gain/ (loss) on financial assets carried at Fair Value Through Other ComprehensiveIncome (FVTOCI)		0.25	(0.08)
Other Comprehensive Income		0.25	(0.08)
Total Comprehensive Income for the year		11.72	21.05

In terms of our report attached.

For R.G.N. Price & Co.
Chartered Accountants
ICAI Firm Registration No.: 002785S

Aditya Kumar S.
Partner
Membership No.: 232444
Date: 16th January 2026
Place: Chennai

For Indusind Bank Limited,
IBU Gift City Branch

Pranat Shah
CEO-Head IBU Gift City

Date: 16th January 2026
Place: Gandhinagar

Sun City
Branch

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Cash Flow Statement for the year ended 31 March 2025

Currency: USD in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1 Cash Flow Used In Operating Activities		
Net profit for the year	**11.47**	21.13
Adjustments for :		
Depreciation and amortisation	**0.06**	0.01
Net loss /(gain) on fair value changes	**6.06**	(0.72)
Gain on lease termination	**(0.01)**	-
Impairment (reversal)/ losses allowance on advances	**(6.55)**	13.85
Operating Profit before working capital changes	**11.03**	**34.27**
Adjustments for :		
Decrease in advances	**100.72**	258.97
Increase in other financial/non financial assets	**(57.97)**	(11.99)
Increase in other financial/ non financial liabilities	**424.15**	57.24
Cash generated from operations	**477.93**	**338.49**
Net Cash Generated From Operating Activities (A)	**477.93**	**338.49**
2 Cash Flow From Investing Activities		
(Purchase)/ proceeds from sale of investments	**(56.52)**	8.95
Net Cash from Investing Activities (B)	**(56.52)**	**8.95**
3 Cash Flow From Financing Activities		
Proceeds from borrowings	**64.02**	244.25
Repayment of lease liabilities	**(0.06)**	(0.01)
Net Cash From/(Used In) Financing Activities (C)	**63.96**	**244.24**
Net Increase In Cash And Cash Equivalents (A + B + C)	**485.37**	**591.68**
Cash And Cash Equivalents As At The Beginning Of The Year	**1,796.02**	**1,204.34**
Cash And Cash Equivalents And Other Bank Balances As At The End Of The Year	**2,281.39**	**1,796.02**

Summary of accounting policies — Note 3
See accompanying notes forming part of the financial statements

In terms of our report attached.

For R.G.N. Price & Co.
Chartered Accountants
ICAI Firm Registration No.: 002785S

R.G.N. Price & Co. Chartered Accountants

Aditya Kumar S.
Partner
Membership No.: 232444
Date: 16th January 2026
Place: Chennai

For Indusind Bank Limited,
IBU Gift City Branch

Pranat Shah
CEO-Head IBU Gift City

INDUSIND BANK LTD. Gift City Branch IBU

Date: 16th January 2026
Place: Gandhinagar

Oak City
Branch

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Statement of changes in equity for the year ended 31 March 2025

Currency: USD in million

1 Capital from HO

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	20.00	20.00
Issuances during the year	-	-
Repatriations during the year	-	-
Balance at the close of the year	20.00	20.00

2 Other equity

Particulars	Reserves and Surplus	Items of Other Comprehensive Income (OCI)	Total
	Retained Earnings	Gains/ (losses) from equity investments through OCI	
Balance as at 1 April 2023	56.18	0.09	56.27
Profit (loss) for the year after income tax	21.13	-	21.13
Other Comprehensive Income for the year	0.00	(0.08)	(0.08)
Total Comprehensive Income for the year ended 31 March 24	**77.31**	**0.01**	**77.32**
Balance as at 1 April 2024	77.31	0.01	77.32
Profit (loss) for the year after income tax	11.47	-	11.47
Other Comprehensive Income for the year	(0.00)	0.25	0.25
Total Comprehensive Income for the year ended 31 March 25	**88.78**	**0.26**	**89.04**

For R.G.N. Price & Co.
Chartered Accountants
ICAI Firm Registration No.: 002785S

Aditya Kumar S.
Partner
Membership No.: 232444
Date: 16th January 2026
Place: Chennai

For Indusind Bank Limited,
IBU Gift City Branch

Pranat Shah
CEO-Head IBU Gift City

Date: 16th January 2026
Place: Gandhinagar

INDUSIND BANK LTD. Gift City Branch IBU

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements

Note 3: Accounting Policies

Introduction

Indusind Bank Limited, Gift City Branch (hereinafter referred as "Branch"), is a branch of Indusind Bank Limited has commenced its operations as an Offshore Banking Unit at International Financial Services Centre (IFSC), Gujarat International Finance Tec-City (GIFT City), Gandhinagar, India.

The Branch offers external commercial borrowings and trade loans, addressing foreign currency funding requirements of multinationals, large local corporates, and financial institutions, as well as emerging mid-corporates.

It is governed by the banking regulations of IFSCA as applicable at the time of operations and as amended from time to time for smooth functioning of banking operations in International Financial Service Centre (IFSC).

These financial statements are authorized by the Branch Management for submission to the IFSC authority on 16th January 2025.

Basis of Preparation

As per IFSCA regulations and subsequent communications with IFSCA, the Branch is required to follow the Indian Accounting Standards (Ind AS), including any new amendments thereto, for preparing and maintaining its financial statements on a standalone basis for the purpose of reporting and compliance under the relevant IFSCA regulations, rules, directions, circulars and guidelines applicable for the Branch with effect from April 1, 2023. Accordingly, the special purpose Financial Statements of the Branch have been prepared in accordance with the Ind AS as notified under Section 133 of the Companies Act, 2013. These financial statements are prepared under the historical cost convention except for the application of fair value measurements where required or allowed by the relevant Ind AS.

Functional and Presentation Currency

The financial statements are presented in United States dollars ($), being the presentation currency and functional currency of the Branch and all values are rounded off to nearest millions ('000,000) except where otherwise indicated. Wherever the amount is represented as '00' ('zero') it construes a value less than half million.

Significant and other accounting estimates and judgement

In determining the carrying amounts of certain assets and liabilities, the Branch makes assumptions of the effects of uncertain future events on those assets and liabilities at the Balance Sheet date. The estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically.

Significant accounting estimates and critical judgements

Significant accounting estimates and judgements represent those items which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year. Significant accounting estimates and judgements are:

- Impairment of financial assets using the expected credit loss method
- Business Model Test for Classification and Measurement of Financial Instruments

R.G.N. Price & Co. Chartered Accountants

INDUSIND BANK LTD. Gift City Branch IBU

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

Other areas of accounting estimate and judgement

Other areas of accounting estimate and judgement do not meet the definition under Ind AS 1 of significant accounting estimates or critical accounting judgements, but the recognition of certain material assets and liabilities is based on assumptions and/or are subject to long-term uncertainties. The other areas of accounting estimate and judgement are:

- Right of use asset and Lease liability

Material Accounting Policies

a) Revenue Recognition

Interest Income:

Interest income for financial assets held at either fair value through other comprehensive income or amortised cost, and interest expense on all financial liabilities held at amortised cost is recognized in the statement of profit or loss using the effective interest method (EIR).

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Branch estimates cash flows considering all contractual terms of the financial instrument (for example prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. For floating-rate financial instruments, periodic re-estimation of cash flows that reflect the movements in the market rates of interest alters the effective interest rate.

Fees and Commission:

Fees and commissions charged for services provided by the Branch are recognized as revenue when the Branch satisfies the performance obligations to the customer. Services provided by the Branch are either satisfied at point in time or over time. Fees and commission income are measured based on the consideration specified in the contract with the customer.

b) Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchase and sale of financial assets are recognized on trade-date, the date on which the Branch commits to purchase or sell the asset.

At initial recognition, the Branch measures a financial asset or financial liability at its fair value plus or minus, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability (other than financial asset or financial liability carried at fair value through profit or loss).

Transaction costs of financial assets and financial liabilities carried at fair value through profit or lo are expensed in the statement of profit or loss.

INDUSIND BANK LTD. Gift City Branch IBU

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Branch

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

I. Financial Assets:

A. Classification and measurement

The Branch classifies its financial assets into the following measurement categories: amortised cost; fair value through other comprehensive income (FVOCI); and fair value through profit or loss. Financial liabilities are classified as either amortised cost or held at fair value through profit or loss. Management determines the classification of its financial assets and liabilities at initial recognition of the instrument or, where applicable, at the time of reclassification.

Financial assets held at amortized cost and fair value through other comprehensive income (FVOCI):

Debt instruments held at amortised cost or held at FVOCI have contractual terms that give rise to cash flows that are solely payments of principal and interest (SPPI characteristics). Principal is the fair value of the financial asset at initial recognition, but this may change over the life of the instrument as amounts are repaid. Interest consists of consideration for the time value for money, for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows have SPPI characteristics, the Branch considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Whether financial assets are held at amortised cost or at FVOCI depends on the objectives of the business models under which the assets are held. A business model refers to how the Branch manages financial assets to generate cash flows. Pursuant to the same, all loans and advances are classified under amortised cost category.

Financial assets and liabilities held at fair value through profit or loss (FVTPL):

Financial assets which are not held at amortised cost or that are not held at FVOCI are held at fair value through profit or loss. Financial assets and liabilities held at fair value through profit or loss are either mandatorily classified as fair value through profit or loss or irrevocably designated at fair value through statement of profit or loss at initial recognition.

B. Subsequent measurement

Financial assets and financial liabilities held at amortised cost:

Financial assets and financial liabilities held at amortised cost are subsequently carried at amortised cost using the effective interest method. Foreign exchange gains and losses are recognized in the statement of profit or loss.

Financial assets held at fair value through other comprehensive income:

Debt instruments held at FVOCI are subsequently carried at fair value, with all unrealized gains and losses arising from changes in fair value (including any related foreign exchange gains or losses) recognized in other comprehensive income and accumulated in a separate component of equity.

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

Financial assets and liabilities held at fair value through profit or loss:
Financial assets and liabilities mandatorily held at fair value through profit or loss and financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value, including contractual interest income or expense, recorded in the net gain/(loss) on fair value changes line in the statement of profit or loss.

II. Financial Liabilities

Classification and subsequent measurement

Financial liabilities at fair value through profit or loss: This classification is applied to derivatives and financial liabilities held for trading and other financial liabilities designated as such at initial recognition.

All other financial liabilities are classified at amortised cost.

Expected credit losses (ECL) on Financial Assets:
ECL are determined for all financial debt instruments that are classified at amortised cost or fair value through other comprehensive income, undrawn commitments and non-fund based advances, etc. An ECL represents the present value of expected cash shortfalls over the residual term of a financial asset, undrawn commitment or and non-fund based advances, etc.

Measurement:
ECL is computed as unbiased, probability-weighted credit losses which is determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information including that which is forward-looking.
The estimate of expected cash shortfalls is determined by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD). There may be multiple default events over the lifetime of an instrument.
Forward-looking economic assumptions are incorporated to forecast the PD where relevant and where they influence credit risk.

Recognition:
12 months expected credit losses (stage 1) Expected credit losses are recognised at the time of initial recognition of a financial instrument and represent the credit loss arising from possible default events up to 12 months into the future from the balance sheet date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit impaired.

Significant increase in credit risk (Stage 2) If a financial asset experiences a significant increase in credit risk (SICR) since initial recognition, an expected credit loss provision is recognised for default events that may occur over the lifetime of the asset. Significant increase in credit risk is assessed basis various criteria such as restructuring, non-investment grade borrowers, rating downgrade, SMA-2, etc. If an instrument is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.

Credit-impaired (or defaulted) exposures (Stage 3) Financial assets that are credit-impaired (or in default) represent those that are at least 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit-impaired where the obligors are unlikely to pay on the occurrence

INDUSIND BANK LTD. Gift City Branch IBU

Cainta Rizal
Cainta
Main
Branch

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

of one or more observable events that have a detrimental impact on the estimated future cash flows of the financial asset. It may not be possible to identify a single discrete event but instead the combined effect of several events may cause financial assets to become credit impaired.

Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or borrower;
- Breach of contract such as default or a past due event;
  For economic or contractual reasons relating to the borrower's financial difficulty, the lenders of the borrower have granted the borrower concession/s that lenders would not otherwise consider. This would include forbearance actions.

Derecognition of financial instruments

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or where the Branch has transferred substantially all risks and rewards of ownership. If substantially all the risks and rewards have been neither retained nor transferred and the Branch has retained control, the assets continue to be recognised to the extent of the Branch's continuing involvement.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in statement of profit or loss except for equity instruments and cumulative fair value adjustments attributable to the credit risk of a liability that are held in other comprehensive income.

Financial liabilities are derecognized when they are extinguished. A financial liability is extinguished when the obligation is discharged, cancelled or expires and this is evaluated both qualitatively and quantitatively.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

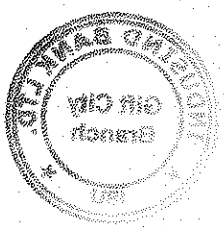
c) Provisions and contingencies

Provisions are recognised when the Branch has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Branch expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Branch or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a re

INDUSIND BANK LTD. Gift City Branch IBU



IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes to the financial statements.

Contingent assets are not recognized in the financial statements.

d) Leases

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Branch's incremental borrowing rate on commencement of the lease is used.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Branch is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

e) Foreign Currency

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the Balance Sheet Date are restated at the closing exchange rates. Gain/loss arising on actual payments/realizations and year-end restatements are recognised in the statement of profit and loss.

f) Cash and Cash Equivalent

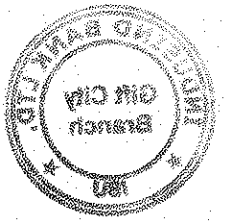
Cash and cash equivalents for the purposes of statement of cash flows comprise cash at bank, which are subject to an insignificant risk of changes in value.

g) Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Branch are segregated.

B. N. Price & Co. Chartered Accountants

INDUSIND BANK LTD. Gift City Branch IBU


Oak City
Branch

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

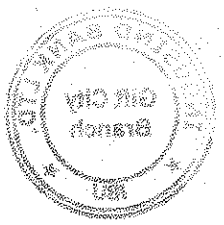
Currency: USD in million

4 Balances with other banks and money at call and short notice

Sr No	Particulars	As at 31 March 2025	As at 31 March 2024
I	**Balance with other banks**		
	(a) in Current Accounts	66.83	64.36
	(b) in Other deposit accounts	1,884.56	1,488.66
	Subtotal (a and b)	**1,951.39**	**1,553.02**
II	**Money at Call and Short Notice**		
	(a) with Banks	330.00	243.00
	(b) with other institutions	-	-
	Subtotal (a and b)	**330.00**	**243.00**
	Total (I and II)	**2,281.39**	**1,796.02**

R.G.N. Price & Co. Chartered Accountants

INDUSIND BANK LTD. Gift City Branch IBU



IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

Currency: USD in million

5 Derivative Financial Instruments (at FVTPL)

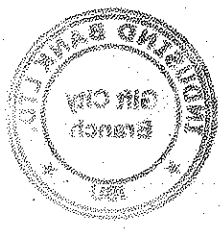
Particulars	As at 31 March 2025	
	Fair value- Assets	Fair value- Liabilities
Currency derivatives		
Spot and forwards	27.41	30.72
Currency swaps	61.12	57.89
Options purchased	50.65	52.09
Total	**139.18**	**140.70**
Interest rate derivatives		
Forward Rate Agreements and Interest Rate Swaps	233.14	233.25
Total	**233.14**	**233.25**
Total derivatives	**372.32**	**373.95**

Particulars	As at 31 March 2024	
	Fair value- Assets	Fair value- Liabilities
Currency derivatives		
Spot and forwards	3.22	4.10
Currency swaps	58.80	52.42
Options purchased	45.57	49.43
Total	**107.59**	**105.95**
Interest rate derivatives		
Forward Rate Agreements and Interest Rate Swaps	297.80	276.61
Total	**297.80**	**276.61**
Total derivatives	**405.39**	**382.56**

Refer note 21 for its fair value

R.G.N. Price & Co. Chartered Accountants

INDUSIND BANK LTD. Gift City Branch IBU


Main Office
Branch

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

Currency: USD in million

6 Investments

Particulars	As at 31 March 2025					
	Amortised Cost	At Fair Value				Total
		Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss	Subtotal	
Investments in						
(i) Government Securities	-	38.25	-	-	38.25	38.25
(ii) Debt Securities	-	36.39	-	-	36.39	36.39
TOTAL Gross	-	74.64	-	-	74.64	74.64
Less: Impairment Loss Allowance	-	-	-	-	-	-
Total Net	-	74.64			74.64	74.64

Particulars	As at 31 March 2024					
	Amortised Cost	At Fair Value				Total
		Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss	Subtotal	
Investments in						
(i) Government Securities	-	22.51	-	-	22.51	22.51
(ii) Debt Securities	-	1.92	-	-	1.92	1.92
TOTAL Gross	-	24.43	-	-	24.43	24.43
Less: Impairment Loss Allowance	-	-	-	-	-	-
Total Net	-	24.43	-	-	24.43	24.43

Refer note 22 for its fair value

B. S. R. & Co. LLP Chartered Accountants

INDUSIND BANK LTD. Gift City Branch IBU

GIR CUY
Branch

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

Currency: USD in million

7 Advances

Particulars	As at 31 March 2025					
	Amoritsed Cost	At Fair Value				Total
		Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss	Subtotal	
Advances						
(i) Bills Purchased and Bills Discounted	**197.62**	-	-	-	-	**197.62**
(ii) Cash Credits, Overdrafts, Loans repayable on Demand	**142.47**	-	-	-	-	**142.47**
(iii) Term Loans	**155.20**	-	-	-	-	**155.20**
Gross	**495.29**	-	-	-	-	**495.29**
Less: Impairment loss allowance	**(16.23)**	-	-	-	-	**(16.23)**
Net	**479.06**	-	-	-	-	**479.06**

Particulars	As at 31 March 2024					
	Amoritsed Cost	At Fair Value				Total
		Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss	Subtotal	
Advances						
(i) Bills Purchased and Bills Discounted	190.56	-	-	-	-	190.56
(ii) Cash Credits, Overdrafts, Loans repayable on Demand	120.66	-	-	-	-	120.66
(iii) Term Loans	284.81	-	-	-	-	284.81
		-	-	-	-	
Gross	**596.03**	-	-	-	-	**596.03**
Less: Impairment loss allowance	(22.80)	-	-	-	-	(22.80)
Net	**573.23**	-	-	-	-	**573.23**

R.G.N. Price & Co. Chartered Accountants

INDUSIND BANK LTD. Gift City Branch IBU

Elm Cliff
Branch

IndusInd Bank

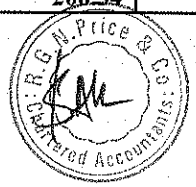
IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

Currency: USD in million

8 Other Assets

Particulars	As at 31 March 2025	As at 31 March 2024
Security and other Deposits	**0.51**	0.20
Others	**205.83**	114.59
Total	**206.34**	**114.79**



IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

Currency: USD in million

9 Deposits

Particulars	As at 31 March 2025			As at 31 March 2024		
	At Amortised Cost (1)	At Fair Value through Profit and Loss (2)	Total (3)=(1)+(2)	At Amortised Cost (4)	At Fair Value through Profit and Loss (5)	Total (6)=(4)+(5)
Demand Deposits						
From Others	59.24	-	59.24	148.47	-	148.47
Savings Deposits	748.93	-	748.93	282.92	-	282.92
Term Deposit						
(i) From Banks	135.00	-	135.00	230.00	-	230.00
(ii) From Others	187.73	-	187.73	181.73	-	181.73
Total	1,130.90	-	1,130.90	843.12	-	843.12
Deposits -non-interest bearing	59.24	-	59.24	148.47	-	148.47
Deposits - interest bearing	1,071.66	-	1,071.66	694.65	-	694.65
Total	1,130.90		1,130.90	843.12		843.12

10 Borrowings

Particulars	As at 31 March 2025			As at 31 March 2024		
	At Amortised Cost (1)	At Fair Value through Profit and Loss (2)	Total (3)=(1)+(2)	At Amortised Cost (4)	At Fair Value through Profit and Loss (5)	Total (6)=(4)+(5)
Reserve Bank of India	-		-	-		-
Others	1,545.19	-	1,545.19	1,481.17	-	1,481.17
Total	1,545.19	-	1,545.19	1,481.17	-	1,481.17

R. G. N. Price & Co. Chartered Accountants

INDUSIND BANK LTD. Gift City Branch IBU

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

Currency: USD in million

11 Other Liabilities and Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provisions for employee benefits (refer note 25)	**0.02**	0.01
Others	**254.65**	109.68
Total	**254.67**	**109.69**

12 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings		
Balance at the beginning of the year	**77.31**	56.18
Add: Profit for the year	**11.47**	21.13
Add: Other comprehensive income for the year	**(0.00)**	0.00
Balance at the end of the year	**88.78**	77.31
Other Comprehensive income:		
Fair value gain / (loss) on Financial Assets carried at FVTOCI		
Balance at the beginning of the year	**0.01**	0.09
Add: gain / (loss) for the period	**0.25**	(0.08)
Balance at the end of the year	**0.26**	0.01
Total Reserves and surplus	**89.04**	**77.32**

Nature and purpose of reserves:

Retained earnings

This reserve represents undistributed accumulated earnings/(losses) of the Branch as on the balance sheet date.

Fair value gain / (loss) on Financial Assets carried at FVTOCI

This comprises changes in the fair value of investments recognised in other comprehensive income and accumulated within equity. The branch transfers amounts from such component of equity to retained earnings when the relevant investments are derecognised

B.S.R. & Co. Price Chartered Accountants

INDUSIND BANK LTD. Gift City Branch IBU

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

Currency: USD in million

13 Interest Income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on balances with and dues from banks	**107.98**	66.31
Interest on advances	**45.37**	71.08
Interest income from investments	**2.98**	1.50
Other interest income	**0.04**	0.00
Total	**156.37**	**138.89**

14 Interest Expense

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on deposits	**60.86**	33.30
Interest on borrowings	**87.95**	77.58
Other interest expense	**(2.14)**	(4.58)
Total	**146.67**	**106.30**

15 Net gain/ (loss) on fair value changes

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net gain/ (loss) on financial instruments at fair value through profit and loss account :-		
- On other financial securities	**(6.57)**	-
- On derivative contracts	**0.51**	0.72
Total Net gain/(loss) on fair value changes	**(6.06)**	**0.72**

16 Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net (loss)/gain on Derecognition of financial assets at fair value through other comprehensive income	**(0.03)**	0.54
Gain on lease termination	**0.01**	-
Total	**(0.02)**	**0.54**

17 Impairment losses on financial instruments

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
On advances	**(6.56)**	13.85
On investments	**0.01**	-
Total	**(6.55)**	13.85

18 Employee benefits

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages including bonus	**0.43**	0.42
Post employment benefits	**0.00**	0.00
Total	**0.43**	**0.42**

R.G.N. Price & Co. Chartered Accountants

INDUSIND BANK LTD. Gift City Branch IBU

Main City
Branch

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

Currency: USD in million

19 Other expenses

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rent, taxes and energy costs	**0.05**	0.00
Repairs and maintenance	**-**	-
Printing and stationery	**0.00**	0.00
Legal and Professional charges	**0.02**	0.08
Other expenditure	**0.79**	2.66
Total	**0.86**	**2.74**

20 Depreciation

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation- Leased assets	**0.06**	0.01
Total	**0.06**	**0.01**

R.G.N. Price & Co. Chartered Accountants

INDUSIND BANK LTD. Gift City Branch IBU

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements

Currency: USD in million

21 Summarised classification of assets and liabilities

Particulars	As at 31 March 2025					
	Amoritsed Cost	At Fair Value			Others	Total
		Through Other Comprehensive Income	Through Profit And Loss Account	Subtotal		
	1	2	3	(4=2+3)	5	(6=1+4+5)
Assets						
Balances with other banks and money at call and short notice	**2,281.39**	-	-	-	-	**2,281.39**
Derivative financial instruments	-	-	**372.32**	**372.32**	-	**372.32**
Investments	-	**74.64**	-	**74.64**	-	**74.64**
Advances	**479.06**	-	-	-	-	**479.06**
Other assets	-	-	-	-	**206.44**	**206.44**
Total assets	**2,760.45**	**74.64**	**372.32**	**446.96**	**206.44**	**3,413.85**
Liabilities						
Deposits	**1,130.90**	-	-	-	-	**1,130.90**
Borrowings	**1,545.19**	-	-	-	-	**1,545.19**
Derivative financial instruments	-	-	**373.95**	**373.95**	-	**373.95**
Other liabilities and provisions	-	-		-	**254.77**	**254.77**
Total liabilities	**2,676.09**	-	**373.95**	**373.95**	**254.77**	**3,304.81**

Particulars	As at 31 March 2024					
	Amoritsed Cost	At Fair Value			Others	Total
		Through Other Comprehensive Income	Through Profit And Loss Account	Subtotal		
	1	2	3	(4=2+3)	5	(6=1+4+5)
Assets						
Balances with other banks and money at call and short notice	1,796.02	-	-	-	-	1,796.02
Derivative financial instruments	-	-	405.39	405.39	-	405.39
Investments	-	24.43	-	24.43	-	24.43
Advances	573.23	-	-	-	-	573.23
Property, plant and equipment		-	-	-		-
Other assets	-	-	-	-	114.92	114.92
Total assets	**2,369.25**	**24.43**	**405.39**	**429.82**	**114.92**	**2,913.99**
Liabilities						
Deposits	843.12	-	-	-	-	843.12
Borrowings	1,481.17	-	-	-	-	1,481.17
Derivative financial instruments	-	-	382.56	382.56	-	382.56
Other liabilities and provisions	-	-		-	109.82	109.82
Total liabilities	**2,324.29**	-	**382.56**	**382.56**	**109.82**	**2,816.67**

R.G.N. Price & Co. Chartered Accountants

INDUSIND BANK LTD. Gift City Branch IBU

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

Currency: USD in million

22 Fair Value Hierarchy

The Branch determines fair values of its financial instruments according to the following hierarchy:

Level 1: Valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: Valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: Valuation technique with significant unobservable inputs: – financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

Financial assets and liabilities

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair valu

As at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments under FVOCI	74.64	-	-	74.64
Deriviative financial instruments	-	372.32	-	372.32
Total	74.64	372.32	-	446.96

Financial Liabilities:				
Derivative Financial Instruments	-	373.95	-	373.95
Total	-	373.95	-	373.95

As at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial Assets:				
Investments under FVOCI	24.43	-	-	24.43
Deriviative financial instruments	-	405.39	-	405.39
Total	24.43	405.39	-	429.82

Financial Liabilities:				
Derivative Financial Instruments	-	382.56		382.56
Total	-	382.56	-	382.56

R. G. N. Price & Co. Chartered Accountants

INDUSIND BANK LTD. Gift City Branch IBU

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch
Notes to the financial statements (continued)

Currency: USD in million

23. Leases

Information about leases for which the Branch is a lessee is presented below.

i. Right-of-use assets

Particulars	2025	2024
Balance at 1 April	**0.13**	0.14
Additions	**0.14**	-
Deletions	**(0.11)**	-
Depreciation charge for the year	**(0.06)**	(0.01)
Balance at 31 March	**0.10**	**0.13**

ii. Lease liabilities

Particulars	2025	2024
Balance at 1 April	**0.13**	0.14
Additions	**0.14**	-
Deletions	**(0.12)**	-
Finance cost for the year	**0.01**	0.00
Payment of lease liabilities for the year	**(0.06)**	(0.01)
Balance at 31 March	**0.10**	**0.13**

iii. Amounts recognised in the statement of profit or loss

Particulars	2025	2024
Interest on lease liabilities	**0.01**	0.00
Depreciation on ROU	**(0.06)**	0.01

iv. Amounts recognised in statement of cash flows

Particulars	2025	2024
Total cash outflow for leases	**0.06**	0.01

24. Contingent liabilities, commitments and guarantees

Particulars	As at 31 March 2025	As at 31 March 2024
Guarantees given and Acceptances, Endorsements and Other Obligations	**21.99**	21.18
Others	**52,941.33**	53,152.10
Total	**52,963.32**	**53,173.28**

R.G.N. Price & Co. Chartered Accountants

INDUSIND BANK LTD. Gift City Branch IBU

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

Currency: USD in million

25 Employee Benefits

Gratuity

The following tables summarizes the components of net benefit expenses recognized in the statement of profit and loss account; funded status and amounts recognized in the Balance Sheet and amounts recognized in Other Comprehensive Income for the Gratuity benefit plan -

Amount Recognized in Balance Sheet:

Particulars	Year Ended	
	31 March 2025	31 March 2024
Present value of funded defined benefit obligation	**0.01**	0.01
Fair value of plan assets	**-**	-
Net funded obligation	**0.01**	0.01
Net defined benefit liability / (asset) recognized in balance sheet	**0.01**	0.01
Net defined benefit liability / (asset) is bifurcated as follows:		
Current	**0.00**	0.00
Non current	**0.01**	0.01

Profit & Loss Account Expense:

Particulars	Year Ended	
	31 March 2025	31 March 2024
Current Service Cost	**0.00**	0.00
Past Service Cost		
Administration Expenses		
Interest on net defined benefit liability/ (asset)	**0.00**	0.00
(Gain)/losses on settlement		
Total Expense charged to profit and loss account	**0.00**	**0.00**

Amount recorded in Other Comprehensive Income:

Particulars	Year Ended	
	31 March 2025	31 March 2024
Remeasurement during the period due to		
Changes in demographic assumption	**-**	-
Changes in financial assumption	**(0.00)**	(0.00)
Experience Adjustments	**0.00**	0.00
Actual return on plan assets less interest on plan assets	**-**	-
Total amount recognised in other comprehensive income	**0.00**	**0.00**

INDUSIND BANK LTD. Gift City Branch IBU

Bamboo

IndusInd Bank

IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

Currency: USD in million

Movement in Benefit Obligation:

A reconciliation of the benefit obligation during the inter-valuation period is given below:

Particulars	Year Ended	
	31 March 2025	31 March 2024
Opening of defined benefit obligation	**0.01**	0.01
Current service cost	**0.00**	0.00
Past service cost	**-**	-
Interest on defined benefit obligation	**0.00**	0.00
Remeasurements due to :		
Actuarial loss / (gain) arising from change in financial assumptions	**-**	-
Actuarial loss / (gain) arising from change in demographic assumptions	**(0.00)**	(0.00)
Actuarial loss / (gain) arising on account of experience changes	**0.00**	0.00
Benefits paid		
Closing of defined benefit obligation	**0.01**	**0.01**

For R.G.N. Price & Co.
Chartered Accountants
ICAI Firm Registration No.: 002785S

Aditya Kumar S.
Partner
Membership No.: 232444
Date: 16th January 2026
Place: Chennai

For Indusind Bank Limited,
IBU Gift City Branch

Pranat Shah
CEO-Head IBU Gift City

Date: 16th January 2026
Place: Gandhinagar

Bank Ltd.
Branch