

# Independent Practitioner's Assurance Report

To,

## **The Management and Board of Directors**

IndusInd Bank Limited,  
PNA House, 4<sup>th</sup> Floor,  
Plot No. 57, Street No. 17, MIDC, Andheri (E)

## **Scope**

We have been engaged by IndusInd Bank Limited to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on IndusInd Bank Limited's Green Deposits Report FY 2023-24 (the "Subject Matter") as of 31st March 2024 and for the period from 1st April 2023 to 31st March 2024

## **Criteria applied by IndusInd Bank Limited**

The Report includes details of Green Fixed Deposits Criteria and mapping of its proceeds against advances linked to United Nations Sustainable Development Goals (UNSDGs) (hereafter referred to as "Green Fixed Deposits Portfolio") for the Financial Year 2023-24. The development of the Report and Green Fixed Deposits Portfolio is based on the Bank's Green Fixed Deposits Criteria; its content and presentation are the sole responsibility of the management of the Bank. Bank's Green Fixed Deposits Criteria is defined on page no. 4 of Green Deposits-A-Review-FY24 report. As a result, the subject matter information may not be suitable for another purpose.

In preparing the Green Deposits Report FY2023-24, IndusInd Bank Limited applied the United Nations Sustainable Development Goals (UB SDGs) (Criteria)..

## **IndusInd Bank Limited's responsibilities**

IndusInd Bank Limited's management is responsible for selecting the Criteria, and for presenting the Green Deposits Performance Report FY 2023-24 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error

## **EY's responsibilities**

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)'), and the terms of reference for this engagement as agreed with IndusInd Bank Limited on 15<sup>th</sup> May 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

## **Our independence and quality management**

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Description of procedures performed.**

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Green Deposits Performance FY 2023-24 and related information and applying analytical and other appropriate procedures.

Our procedures included:

- ▶ Understanding the process for collecting, collating, and reporting the subject matter as per the Criteria with select personnel at Corporate Office
- ▶ Checking the data pertaining to Green Fixed Deposits Portfolio for the period 1st April 2023 to 31st March 2024;
- ▶ Checking the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria;

We also performed such other procedures as we considered necessary in the circumstances.

**Conclusion**

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to Green Deposits Report FY 2023-24 as of 31st March 2024 and for the period from 1st April 2023 to 31<sup>st</sup> March 2024, in order for it to be in accordance with United Nations Sustainable Development Goals (UNSDGs).

**Restricted use:** This report is intended solely for the information and use of IndusInd Bank Limited and is not intended to be and should not be used by anyone other than those specified parties.

For and on behalf of Ernst & Young Associates LLP



**Chaitanya Kalia**  
**27/01/2025**  
**Mumbai, India**