

# M. P. Chitale & Co.

Chartered Accountants

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## REPORT ON SPECIAL PURPOSE FINANCIAL STATEMENTS OF IFSC BANKING UNIT (IBU) OF INDUSIND BANK LIMITED FOR THE YEAR ENDED MARCH 31, 2024

Report on the Audit of the Special Purpose Financial Statements

### 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, 2024, 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, 2024, 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"). 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 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, 2024 and of the profit and other comprehensive income, cash flows and changes in equity for the year ended on that date.

### Basis of Accounting

Without modifying our opinion, we draw attention to Note 3 ('Basis for preparation') to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the IBU to meet the requirements of Regulator IFSCA. As a result, the financial statements may not be suitable for another purpose.

### Management's Responsibility for the Special Purpose Ind AS Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the IBU in accordance with the Ind AS and IFSCA Regulations; this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibilities for the Audit of the Special Purpose Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures



selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Other Matter**

The Bank has prepared a separate set of financial statements for the year ended March 31, 2024 in accordance with the Section 29 of 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 with respect to Accounting Standard, in the manner so required for banking companies ('RBI Guidelines') and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021 as amended to the extent applicable and practices generally prevalent in the banking industry in India. The Financial Statements for the year ended March 31, 2024 was audited by us with Joint Statutory Auditors on which we had expressed an unmodified opinion vide our reports dated April 25, 2024. Further, for the year ended March 31, 2023 and March 31, 2022 was audited by us with Joint Statutory Auditors on which we had expressed an unmodified opinion vide our reports dated April 24, 2023 & April 29, 2022 respectively. These audited financial statements has been adjusted for the differences in the accounting principles adopted by the IBU for the purpose of complying with IFSCA regulations, to prepare the transition date opening balance sheet as at April 1, 2022 and financial statements for the year ended March 31, 2023 and March 31, 2024 under Ind AS.

**For M. P. Chitale & Co.**

**Chartered Accountants**

**ICAI Firm Registration No.: 101851W**



**Anagha Thatte**

**Partner**

**ICAI Membership No.: 105525**

**UDIN : 24105525BKFUCH9586**

**Place: Mumbai**

**Date: August 26, 2024**

# IndusInd Bank

## IndusInd Bank Limited, IBU Gift City Branch

Balance Sheet as at 31 March 2024

Currency: USD in million

Particulars	Note	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
<b>Assets</b>				
Balances with other banks and money at call and short notice	4	1,796.02	1,204.34	668.56
Derivative financial instruments	5	405.39	348.95	199.65
Investments	6	24.43	33.46	35.42
Advances	7	573.23	846.05	966.19
Right of Use Assets	25	0.13	0.14	0.15
Other assets	8	114.79	158.54	62.85
<b>Total assets</b>		<b>2,913.99</b>	<b>2,591.48</b>	<b>1,932.82</b>
<b>Liabilities and Equity</b>				
<b>Liabilities</b>				
Deposits	9	843.12	922.09	291.76
Borrowings	10	1,481.17	1,236.92	1,403.26
Lease liabilities	25	0.13	0.14	0.15
Derivative financial instruments	5	382.56	337.77	185.52
Other liabilities and provisions	11	109.69	18.29	2.63
<b>Total Liabilities</b>		<b>2,816.67</b>	<b>2,515.21</b>	<b>1,883.32</b>
<b>Equity</b>				
Capital from HO	1	20.00	20.00	20.00
Other Equity	12	77.32	56.27	29.50
<b>Total Equity</b>		<b>97.32</b>	<b>76.27</b>	<b>49.50</b>
<b>Total Liabilities and Equity</b>		<b>2,913.99</b>	<b>2,591.48</b>	<b>1,932.82</b>
Contingent liabilities, commitments and guarantees	21	53,173.28	33,502.82	24,773.27

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

In terms of our report attached.

For M.P. Chitale & Co.  
Chartered Accountants  
ICAI Firm Registration No.: 101851W

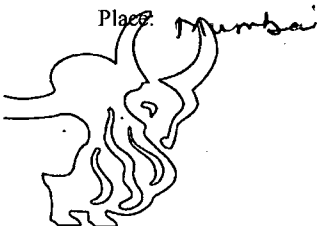
per Anagha Thatte  
Partner  
Membership No.: 105525  
Date: 26 August 2024  
Place: Mumbai



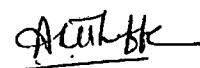
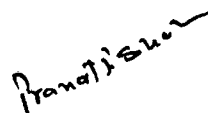


For IndusInd Bank Limited,  
IBU Gift City Branch

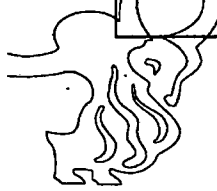
Pranat Shah  
CEO-Head IBU Gift City

Date: 26 August 2024  
Place: Gandhinagar



# IndusInd Bank

<b>IndusInd Bank Limited, IBU Gift City Branch</b>			
<b>Profit and Loss for the year ended 31 March 2024</b>			
<i>Currency: USD in million</i>			
Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Interest income	13	138.89	81.88
Interest expense	14	106.30	58.97
<b>Net interest income</b>		<b>32.59</b>	<b>22.91</b>
Fees and commission income		4.30	6.19
Fees and commission expense		-	-
<b>Net fee and commission income</b>		<b>4.30</b>	<b>6.19</b>
Net gain on fair value changes	15	0.72	2.18
Other income	16	0.54	-
<b>Total income</b>		<b>38.15</b>	<b>31.28</b>
Impairment losses on financial instruments	17	13.85	1.65
Employee benefits	18	0.42	0.29
Depreciation and impairment of property, plant and equipment	20	0.01	0.01
Other expenses	19	2.74	2.64
<b>Total expenses</b>		<b>17.02</b>	<b>4.59</b>
<b>Net profit for the period</b>		<b>21.13</b>	<b>26.69</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit liability (asset)	26	0.00	(0.01)
<b>Items that will be reclassified to profit or loss</b>			
Fair value (loss) / gain on financial assets carried at Fair Value Through Other Comprehensive Income (FVTOCI)		(0.08)	0.09
<b>Other Comprehensive Income</b>		<b>(0.08)</b>	<b>0.08</b>
<b>Total Comprehensive Income for the period</b>		<b>21.05</b>	<b>26.77</b>
In terms of our report attached.			
<b>For M.P. Chitale &amp; Co.</b> Chartered Accountants ICAI Firm Registration No.: 101851W  per Anagha Thatte Partner Membership No.: 105525 Date: 26 August 2024 Place: Mumbai		<b>For IndusInd Bank Limited,</b> <b>IBU Gift City Branch</b>  Pranat Shah CEO-Head IBU Gift City Date: 26 August 2024 Place: Gandhinagar	
			



# IndusInd Bank

## IndusInd Bank Limited, IBU Gift City Branch

### Cash Flow Statement for the year ended 31 March 2024

Currency: USD in million

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>1 Cash Flow Used In Operating Activities</b>		
Net profit for the period	21.13	26.69
<b>Adjustments for :</b>		
Depreciation and amortisation	0.01	0.01
Net loss /(gain) on fair value changes	(0.72)	(2.18)
Impairment loss allowance on advances	13.85	1.65
<b>Operating Profit before working capital changes</b>	<b>34.27</b>	<b>26.17</b>
<b>Adjustments for :</b>		
Decrease in advances	258.97	118.50
Increase in other financial/non financial assets	(11.99)	(242.83)
Increase in other financial/ non financial liabilities	57.24	798.23
<b>Cash generated from operations</b>	<b>338.49</b>	<b>700.07</b>
<b>Net Cash Generated From Operating Activities (A)</b>	<b>338.49</b>	<b>700.07</b>
<b>2 Cash Flow From Investing Activities</b>		
Proceeds from sale of investments	8.95	2.06
<b>Net Cash from Investing Activities (B)</b>	<b>8.95</b>	<b>2.06</b>
<b>3 Cash Flow From Financing Activities</b>		
Proceeds / (repayments ) from borrowings	244.25	(166.34)
Repayment of lease liabilities	(0.01)	(0.01)
<b>Net Cash From/(Used In) Financing Activities (C)</b>	<b>244.24</b>	<b>(166.35)</b>
<b>Net Increase In Cash And Cash Equivalents (A + B + C)</b>	<b>591.68</b>	<b>535.78</b>
<b>Cash And Cash Equivalents As At The Beginning Of The Year</b>	<b>1,204.34</b>	<b>668.56</b>
<b>Cash And Cash Equivalents And Other Bank Balances As At The End Of The Year</b>	<b>1,796.02</b>	<b>1,204.34</b>

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

Note 3

In terms of our report attached.

For M.P. Chitale & Co.  
Chartered Accountants  
ICAI Firm Registration No.: 101851W

per Anagha Thatte  
Partner  
Membership No.: 105525  
Date: 26 August 2024  
Place: Mumbai



For Indusind Bank Limited,  
IBU Gift City Branch

Pranat Shah  
CEO-Head IBU Gift City

Date: 26 August 2024  
Place: Gandhinagar



## IndusInd Bank Limited, IBU Gift City Branch Statement of changes in equity for the year ended 31 March 2024

Currency: USD in million

### 1 Capital from HO

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balance at the beginning of the year	20.00	20.00	20.00
Issuances during the year	-	-	-
Repatriations during the year	-	-	-
<b>Balance at the close of the year</b>	<b>20.00</b>	<b>20.00</b>	<b>20.00</b>

### 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 2022	32.71	-	32.71
Adjustment pursuant to implementation of Ind AS	(3.21)	-	(3.21)
<b>Restated balance as at 1 April 2022</b>	<b>29.50</b>	<b>-</b>	<b>29.50</b>
Balance as at 1 April 2022	29.50	-	29.50
Profit (loss) for the year after income tax	26.69	-	26.69
Other Comprehensive Income for the year	(0.01)	0.09	0.08
<b>Total Comprehensive Income for the year ended 31 March 23</b>	<b>56.18</b>	<b>0.09</b>	<b>56.27</b>
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)
<b>Total Comprehensive Income for the year ended 31 March 24</b>	<b>77.31</b>	<b>0.01</b>	<b>77.32</b>

For M.P. Chitale & Co.  
Chartered Accountants  
ICAI Firm Registration No.: 101851W

*Anagha Thatte*

per Anagha Thatte  
Partner  
Membership No.: 105525  
Date: 26 August 2024  
Place: Mumbai



For IndusInd Bank Limited,  
IBU Gift City Branch

*Pranat Shah*

Pranat Shah  
CEO-Head IBU Gift City

Date: 26 August 2024  
Place: Gandhinagar



## INDUSIND BANK LIMITED, IBU GIFT CITY BRANCH

### Notes forming part of Financial Statements

For the year ended March 31, 2024

#### 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 26 August 2024.

##### 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.

As these are the Branch's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position and financial performance of the Branch is provided in Note 22.

##### 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.



## INDUSIND BANK LIMITED, IBU GIFT CITY BRANCH

### Notes forming part of Financial Statements

For the year ended March 31, 2024

#### 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

#### 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 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.



## INDUSIND BANK LIMITED, IBU GIFT CITY BRANCH

### Notes forming part of Financial Statements

For the year ended March 31, 2024

#### **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 loss are expensed in the profit or loss statement.

#### **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.



## INDUSIND BANK LIMITED, IBU GIFT CITY BRANCH

### Notes forming part of Financial Statements

For the year ended March 31, 2024

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 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 income statement.

##### **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.

##### **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 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.



## INDUSIND BANK LIMITED, IBU GIFT CITY BRANCH

### Notes forming part of Financial Statements

For the year ended March 31, 2024

#### **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 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;



## INDUSIND BANK LIMITED, IBU GIFT CITY BRANCH

### Notes forming part of Financial Statements

For the year ended March 31, 2024

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



## INDUSIND BANK LIMITED, IBU GIFT CITY BRANCH

### Notes forming part of Financial Statements

For the year ended March 31, 2024

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 cash flow statement 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.



## 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 2024	As at 31 March 2023	As at 1 April 2022
I	<b>Balance with other banks</b>			
	(a) in Current Accounts	64.36	147.12	99.11
	(b) in Other deposit accounts	1,488.66	622.22	344.45
	<b>Subtotal (a and b)</b>	<b>1,553.02</b>	<b>769.34</b>	<b>443.56</b>
II	<b>Money at Call and Short Notice</b>			
	(a) with Banks	243.00	435.00	225.00
	(b) with other institutions	-	-	-
	<b>Subtotal (a and b)</b>	<b>243.00</b>	<b>435.00</b>	<b>225.00</b>
	<b>Total (I and II)</b>	<b>1,796.02</b>	<b>1,204.34</b>	<b>668.56</b>



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

Currency: USD in million

### 5 Derivative Financial Instruments

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

Particulars	As at 31 March 2023	
	Fair value- Assets	Fair value- Liabilities
<b><u>Currency derivatives</u></b>		
Spot and forwards	9.68	9.51
Currency swaps	26.03	23.18
Options purchased	13.09	13.08
<b>Total</b>	<b>48.80</b>	<b>45.77</b>
<b><u>Interest rate derivatives</u></b>		
Forward Rate Agreements and Interest Rate Swaps	300.15	292.00
<b>Total</b>	<b>300.15</b>	<b>292.00</b>
<b>Total derivatives</b>	<b>348.95</b>	<b>337.77</b>

Particulars	As at 1 April 2022	
	Fair value- Assets	Fair value- Liabilities
<b><u>Currency derivatives</u></b>		
Spot and forwards	18.41	18.42
Currency swaps	11.89	11.64
Options purchased	8.41	8.41
<b>Total</b>	<b>38.71</b>	<b>38.47</b>
<b><u>Interest rate derivatives</u></b>		
Forward Rate Agreements and Interest Rate Swaps	160.94	147.05
<b>Total</b>	<b>160.94</b>	<b>147.05</b>
<b>Total derivatives</b>	<b>199.65</b>	<b>185.52</b>



# 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 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	
<b>Investments in</b>						
(i) Government Securities	-	22.51	-	-	22.51	22.51
(ii) Debt Securities	-	1.92	-	-	1.92	1.92
<b>TOTAL Gross</b>	-	24.43	-	-	24.43	24.43
<b>Less: Impairment Loss Allowance</b>	-	-	-	-	-	-
<b>Total Net</b>	-	24.43	-	-	24.43	24.43

Particulars	As at 31 March 2023					
	Amortised Cost	At Fair Value				Total
		Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss	Subtotal	
<b>Investments in</b>						
(i) Government Securities	-	11.81	-	-	11.81	11.81
(ii) Debt Securities	-	21.65	-	-	21.65	21.65
<b>TOTAL Gross</b>	-	33.46	-	-	33.46	33.46
<b>Less: Impairment Loss Allowance</b>	-	-	-	-	-	-
<b>Total Net</b>	-	33.46	-	-	33.46	33.46

Particulars	As at 1 April 2022					
	Amortised Cost	At Fair Value				Total
		Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss	Subtotal	
<b>Investments in</b>						
(i) Government Securities	-	35.42	-	-	35.42	35.42
(ii) Debt Securities	-	-	-	-	-	-
<b>TOTAL Gross</b>	-	35.42	-	-	35.42	35.42
<b>Less: Impairment Loss Allowance</b>	-	-	-	-	-	-
<b>Total Net</b>	-	35.42	-	-	35.42	35.42



## IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

Currency: USD in million

### 7 Advances

Particulars	As at 31 March 2024					Total
	Amoritsed Cost	At Fair Value			Subtotal	
		Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss		
<b>Advances</b>						
(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
<b>Gross</b>	<b>596.03</b>	-	-	-	-	<b>596.03</b>
Less: Impairment loss allowance	(22.80)	-	-	-	-	(22.80)
<b>Net</b>	<b>573.23</b>	-	-	-	-	<b>573.23</b>

Particulars	As at 31 March 2023					Total
	Amoritsed Cost	At Fair Value			Subtotal	
		Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss		
<b>Advances</b>						
(i) Bills Purchased and Bills Discounted	216.41	-	-	-	-	216.41
(ii) Cash Credits, Overdrafts, Loans repayable on Demand	239.91	-	-	-	-	239.91
(iii) Term Loans	398.68	-	-	-	-	398.68
<b>Gross</b>	<b>855.00</b>	-	-	-	-	<b>855.00</b>
Less: Impairment loss allowance	(8.95)	-	-	-	-	(8.95)
<b>Net</b>	<b>846.05</b>	-	-	-	-	<b>846.05</b>

Particulars	As at 1 April 2022					Total
	Amoritsed Cost	At Fair Value			Subtotal	
		Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss		
<b>Advances</b>						
(i) Bills Purchased and Bills Discounted	191.81	-	-	-	-	191.81
(ii) Cash Credits, Overdrafts, Loans repayable on Demand	191.84	-	-	-	-	191.84
(iii) Term Loans	589.84	-	-	-	-	589.84
<b>Gross</b>	<b>973.49</b>	-	-	-	-	<b>973.49</b>
Less: Impairment loss allowance	(7.30)	-	-	-	-	(7.30)
<b>Net</b>	<b>966.19</b>	-	-	-	-	<b>966.19</b>



# 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 2024	As at 31 March 2023	As at 1 April 2022
Security and other Deposits	0.20	0.20	0.20
Others	114.59	158.34	62.65
<b>Total</b>	<b>114.79</b>	<b>158.54</b>	<b>62.85</b>



# 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 2024			As at 31 March 2023			As at 1 April 2022		
	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)	At Amortised Cost (7)	At Fair Value through Profit and Loss (8)	Total (9)=(7)+(8)
<b>Demand Deposits</b>									
From Others	148.47	-	148.47	110.88	-	110.88	76.26	-	76.26
<b>Savings Deposits</b>									
Term Deposit	282.92	-	282.92	168.65	-	168.65	78.78	-	78.78
(i) From Banks	230.00	-	230.00	449.00	-	449.00	-	-	-
(ii) From Others	181.73	-	181.73	193.56	-	193.56	136.72	-	136.72
<b>Total</b>	<b>843.12</b>	<b>-</b>	<b>843.12</b>	<b>922.09</b>	<b>-</b>	<b>922.09</b>	<b>291.76</b>	<b>-</b>	<b>291.76</b>
Deposits -non-interest bearing	148.47	-	148.47	110.88	-	110.88	76.26	-	76.26
Deposits - interest bearing	694.65	-	694.65	811.21	-	811.21	215.50	-	215.50
<b>Total</b>	<b>843.12</b>	<b>-</b>	<b>843.12</b>	<b>922.09</b>	<b>-</b>	<b>922.09</b>	<b>291.76</b>	<b>-</b>	<b>291.76</b>

### 10 Borrowings

Particulars	As at 31 March 2024			As at 31 March 2023			As at 1 April 2022		
	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)	At Amortised Cost (7)	At Fair Value through Profit and Loss (8)	Total (9)=(7)+(8)
Reserve Bank of India	-	-	-	-	-	-	-	-	-
Others	1,481.17	-	1,481.17	1,236.92	-	1,236.92	1,403.26	-	1,403.26
<b>Total</b>	<b>1,481.17</b>	<b>-</b>	<b>1,481.17</b>	<b>1,236.92</b>	<b>-</b>	<b>1,236.92</b>	<b>1,403.26</b>	<b>-</b>	<b>1,403.26</b>



## 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 2024	As at 31 March 2023	As at 1 April 2022
Provisions for employee benefits	0.01	0.01	-
Others	109.68	18.28	2.63
<b>Total</b>	<b>109.69</b>	<b>18.29</b>	<b>2.63</b>

#### 12 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Retained earnings</b>		
Balance at the beginning of the year	56.18	32.71
Add: Impact of Ind AS adjustments on transition (Refer note 22C)	-	(3.21)
<b>Balance at the beginning of the year</b>	<b>56.18</b>	<b>29.50</b>
Add: Profit for the year	21.13	26.69
Add: Other comprehensive income for the year	0.00	(0.01)
<b>Balance at the end of the year</b>	<b>77.31</b>	<b>56.18</b>
<b>Other Comprehensive income:</b>		
<b>Fair value gain / (loss) on Financial Assets carried at FVTOCI</b>		
Balance at the beginning of the year	0.09	-
Add: gain / (loss) for the period	(0.08)	0.09
<b>Balance at the end of the year</b>	<b>0.01</b>	<b>0.09</b>
<b>Total Reserves and surplus</b>	<b>77.32</b>	<b>56.27</b>

#### 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



## 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 2024	Year ended 31 March 2023
Interest on balances with and dues from banks	66.31	26.13
Interest on advances	71.08	55.20
Interest income from investments	1.50	0.55
Other interest income	0.00	0.00
<b>Total</b>	<b>138.89</b>	<b>81.88</b>

### 14 Interest Expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on deposits	33.30	16.55
Interest on borrowings	77.58	51.74
Other interest expense	(4.58)	(9.32)
<b>Total</b>	<b>106.30</b>	<b>58.97</b>

### 15 Net gain/ (loss) on fair value changes

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net gain/ (loss) on financial instruments at fair value through profit and loss account :- - On derivative contracts	0.72	2.18
<b>Total Net gain/(loss) on fair value changes</b>	<b>0.72</b>	<b>2.18</b>

### 16 Other income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net gain/(loss) on Derecognition of financial assets at fair value through other comprehensive income	0.54	-
<b>Total</b>	<b>0.54</b>	<b>-</b>

### 17 Impairment losses on financial instruments

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On advances	13.85	1.65
<b>Total</b>	<b>13.85</b>	<b>1.65</b>

### 18 Employee benefits

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages including bonus	0.42	0.28
Post employment benefits	0.00	0.01
<b>Total</b>	<b>0.42</b>	<b>0.29</b>

### 19 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rent, taxes and energy costs	0.00	0.00
Repairs and maintenance	-	0.00
Printing and stationery	0.00	0.00
Legal and Professional charges	0.08	0.21
Other expenditure	2.66	2.43
<b>Total</b>	<b>2.74</b>	<b>2.64</b>

### 20 Depreciation

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation- Leased assets	0.01	0.01
<b>Total</b>	<b>0.01</b>	<b>0.01</b>



## IndusInd Bank Limited, IBU Gift City Branch

Notes to the financial statements (continued)

Currency: USD in million

### 21 Contingent liabilities, commitments and guarantees

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Guarantees given and Acceptances, Endorsements and Other Obligations	21.18	61.69	178.03
Others	53,152.10	33,441.13	24,595.24
<b>Total</b>	<b>53,173.28</b>	<b>33,502.82</b>	<b>24,773.27</b>



## IndusInd Bank Limited, IBU Gift City Branch

### Notes to the financial statements (continued)

as at 31 March 2024

Currency: USD in million

#### 22 Reconciliations

The following reconciliations provide the effects of transition to Ind AS from previous GAAP in accordance with Ind AS 101

- 1 Balance sheet as at 1 April 2022 and 31 March 2023
- 2 Net profit for the year ended 31 March 2023
- 3 Equity (net-worth) as at 1 April 2022 and 31 March 2023

#### 22A Reconciliation of balance sheet as previously reported under previous GAAP to Ind AS

Particulars	Opening Balance Sheet as at date of transition 1 April 2022			Balance Sheet as at 31 March 2023		
	Previous GAAP	Adjustment on transition to Ind AS	Ind AS	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
<b>Assets</b>						
Balances with other banks and money at call and short notice	668.56	-	668.56	1,204.34	-	1,204.34
Derivative financial instruments	-	199.65	199.65	-	348.95	348.95
Investments	34.98	0.44	35.42	31.46	2.00	33.46
Advances	979.19	(13.00)	966.19	859.51	(13.46)	846.05
Right of Use Assets	-	0.15	0.15	-	0.14	0.14
Other assets	94.73	(31.88)	62.85	273.93	(115.39)	158.54
<b>Total assets</b>	<b>1,777.46</b>	<b>155.36</b>	<b>1,932.82</b>	<b>2,369.24</b>	<b>222.24</b>	<b>2,591.48</b>
<b>Liabilities</b>						
Deposits	291.45	0.31	291.76	917.18	4.91	922.09
Borrowings	1,396.60	6.66	1,403.26	1,234.13	2.79	1,236.92
Derivative financial instruments	-	185.52	185.52	-	337.77	337.77
Lease liabilities	-	0.15	0.15	-	0.14	0.14
Other liabilities and provisions	36.70	(34.07)	2.63	131.21	(112.92)	18.29
<b>Total Liabilities</b>	<b>1,724.75</b>	<b>158.57</b>	<b>1,883.32</b>	<b>2,282.52</b>	<b>232.69</b>	<b>2,515.21</b>
<b>Equity and liabilities</b>						
<b>Equity</b>						
Capital from HO	20.00	-	20.00	20.00	-	20.00
Other equity	32.71	(3.21)	29.50	66.72	(10.45)	56.27
<b>Total equity</b>	<b>52.71</b>	<b>(3.21)</b>	<b>49.50</b>	<b>86.72</b>	<b>(10.45)</b>	<b>76.27</b>
<b>Total equity and liabilities</b>	<b>1,777.46</b>	<b>155.36</b>	<b>1,932.82</b>	<b>2,369.24</b>	<b>222.24</b>	<b>2,591.48</b>



**Notes to the financial statements (continued)**

as at 31 March 2024

Currency: USD in million

**22 Reconciliations (Continued)****22B Reconciliation of Statement of profit and loss from previously reported previous GAAP to Ind AS**

Particulars	Year ended 31 March 2023		
	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
<b>Income</b>			
Interest income	79.04	2.84	81.88
Interest expense	57.98	0.99	58.97
<b>Net interest income</b>	<b>21.06</b>	<b>1.85</b>	<b>22.91</b>
Fees and commission income	-	6.19	6.19
Fees and commission expense	-	-	-
<b>Net fee and commission income</b>	<b>-</b>	<b>6.19</b>	<b>6.19</b>
Net gain/(loss) on fair value changes	-	2.18	2.18
Other income	16.46	(16.46)	-
<b>Total income</b>	<b>37.52</b>	<b>(6.24)</b>	<b>31.28</b>
<b>Expenses</b>			
Impairment losses on financial instruments	-	1.65	1.65
Employee benefits	0.28	0.01	0.29
Depreciation and impairment of property, plant and equipment	-	0.01	0.01
Other expenses	3.23	(0.59)	2.64
<b>Total expenses</b>	<b>3.51</b>	<b>1.08</b>	<b>4.59</b>
<b>Net profit for the period</b>	<b>34.01</b>	<b>(7.32)</b>	<b>26.69</b>
<b>Other comprehensive income (net of tax)</b>	<b>-</b>	<b>0.08</b>	<b>0.08</b>
<b>Total comprehensive income</b>	<b>34.01</b>	<b>(7.24)</b>	<b>26.77</b>

**22C Reconciliation of equity from previous GAAP to Ind AS**

Particulars	31 March 2023	1 April 2022
Net worth as per previous GAAP	86.72	52.71
<b>Summary of IFRS adjustments</b>		
Expected credit loss on advances	(8.95)	(7.30)
EIR impact on financial assets measured at amortised cost	(8.67)	(8.41)
EIR impact on financial liabilities measured at amortised cost	1.43	1.73
Gain arising on financial instrument measured at FVTPL	5.91	10.99
Gain arising on financial instrument measured at FVTOCI	0.09	-
Ind AS 115 impact on unsatisfied performance obligation	(0.25)	(0.22)
Ind AS 19 impact	(0.01)	-
Ind AS 116 impact	(0.00)	-
<b>Total Ind AS adjustments</b>	<b>(10.45)</b>	<b>(3.21)</b>
<b>Net worth under Ind AS</b>	<b>76.27</b>	<b>49.50</b>



## IndusInd Bank Limited, IBU Gift City Branch

### Notes to the financial statements

Currency: USD in million

#### 23 Summarised classification of assets and liabilities

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		
<b>Assets</b>						
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
Other assets	-	-	-	-	114.92	114.92
<b>Total assets</b>	<b>2,369.25</b>	<b>24.43</b>	<b>405.39</b>	<b>429.82</b>	<b>114.92</b>	<b>2,913.99</b>
<b>Liabilities</b>						
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
<b>Total liabilities</b>	<b>2,324.29</b>	<b>-</b>	<b>382.56</b>	<b>382.56</b>	<b>109.82</b>	<b>2,816.67</b>
	As at 31 March 2023					
	Amoritsed Cost	At Fair Value			Others	Total
		Through Other Comprehensive Income	Through Profit And Loss Account	Subtotal		
		1	2	3		
<b>Assets</b>						
Balances with other banks and money at call and short notice	1,204.34	-	-	-	-	1,204.34
Derivative financial instruments	-	-	348.95	348.95	-	348.95
Investments	-	33.46	-	33.46	-	33.46
Advances	846.05	-	-	-	-	846.05
Property, plant and equipment	-	-	-	-	-	-
Other assets	-	-	-	-	158.68	158.68
<b>Total assets</b>	<b>2,050.39</b>	<b>33.46</b>	<b>348.95</b>	<b>382.41</b>	<b>158.68</b>	<b>2,591.48</b>
<b>Liabilities</b>						
Deposits	922.09	-	-	-	-	922.09
Borrowings	1,236.92	-	-	-	-	1,236.92
Derivative financial instruments	-	-	337.77	337.77	-	337.77
Other liabilities and provisions	-	-	-	-	18.43	18.43
<b>Total liabilities</b>	<b>2,159.01</b>	<b>-</b>	<b>337.77</b>	<b>337.77</b>	<b>18.43</b>	<b>2,515.21</b>
	As at 1 April 2022					
	Amoritsed Cost	At Fair Value			Others	Total
		Through Other Comprehensive Income	Through Profit And Loss Account	Subtotal		
		1	2	3		
<b>Assets</b>						
Balances with other banks and money at call and short notice	668.56	-	-	-	-	668.56
Derivative financial instruments	-	-	199.65	199.65	-	199.65
Investments	-	35.42	-	35.42	-	35.42
Advances	966.19	-	-	-	-	966.19
Other assets	-	-	-	-	63.00	63.00
<b>Total assets</b>	<b>1,634.75</b>	<b>35.42</b>	<b>199.65</b>	<b>235.07</b>	<b>63.00</b>	<b>1,932.82</b>
<b>Liabilities</b>						
Deposits	291.76	-	-	-	-	291.76
Borrowings	1,403.26	-	-	-	-	1,403.26
Derivative financial instruments	-	-	185.52	185.52	-	185.52
Other liabilities and provisions	-	-	-	-	2.78	2.78
<b>Total liabilities</b>	<b>1,695.02</b>	<b>-</b>	<b>185.52</b>	<b>185.52</b>	<b>2.78</b>	<b>1,883.32</b>



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

Currency: USD in million

### 24 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 value

As at 31 March 2024	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>				
Investments under FVOCI	24.43	-	-	24.43
Derivative financial instruments	-	405.39	-	405.39
<b>Total</b>	<b>24.43</b>	<b>405.39</b>	<b>-</b>	<b>429.83</b>
<b>Financial Liabilities:</b>				
Derivative Financial Instruments	-	382.56	-	382.56
<b>Total</b>	<b>-</b>	<b>382.56</b>	<b>-</b>	<b>382.56</b>

As at 31 March 2023	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>				
Investments under FVOCI	33.46	-	-	33.46
Derivative financial instruments	-	348.95	-	348.95
<b>Total</b>	<b>33.46</b>	<b>348.95</b>	<b>-</b>	<b>382.41</b>

<b>Financial Liabilities:</b>				
Derivative Financial Instruments	-	337.77	-	337.77
<b>Total</b>	<b>-</b>	<b>337.77</b>	<b>-</b>	<b>337.77</b>

As at 1 April 2022	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>				
Investments under FVOCI	35.42	-	-	35.42
Derivative financial instruments	-	199.65	-	199.65
<b>Total</b>	<b>35.42</b>	<b>199.65</b>	<b>-</b>	<b>235.07</b>

<b>Financial Liabilities:</b>				
Derivative Financial Instruments	-	185.52	-	185.52
<b>Total</b>	<b>-</b>	<b>185.52</b>	<b>-</b>	<b>185.52</b>



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

Currency: USD in million

### 25. Leases

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

#### i. Right-of-use assets

	2024	2023
Balance at 1 April	0.14	0.15
Additions	-	-
Depreciation charge for the year	0.01	0.01
Balance at 31 March	0.13	0.14

#### ii. Lease liabilities

Balance at 1 April	0.14	0.15
Additions	-	-
Finance cost for the year	0.00	0.00
Payment of lease liabilities for the year	(0.01)	(0.01)
Balance at 31 March	0.13	0.14

#### iii. Amounts recognised in profit or loss

	2024	2023
Interest on lease liabilities	0.00	0.00
Depreciation on ROU	0.01	0.01

#### iv. Amounts recognised in statement of cash flows

	2024	2023
Total cash outflow for leases	0.01	0.01



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

Currency: USD in million

### 26 Employee Benefits

#### Gratuity

The following tables summarizes the components of net benefit expenses recognized in the 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 2024	31 March 2023
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 2024	31 March 2023
Current Service Cost	0.00	0.01
Past Service Cost		-
Administration Expenses		-
Interest on net defined benefit liability/ (asset)	0.00	-
(Gain)/losses on settlement		-
<b>Total Expense charged to profit and loss account</b>	<b>0.00</b>	<b>0.01</b>

#### Amount recorded in Other Comprehensive Income:

Particulars	Year Ended	
	31 March 2024	31 March 2023
<b>Remeasurement during the period due to</b>		
Changes in financial assumption	-	-
Changes in demographic assumptions	(0.00)	-
Experience Adjustments	0.00	(0.01)
Actual return on plan assets less interest on plan assets	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>0.00</b>	<b>(0.01)</b>



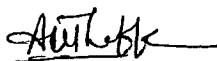
# IndusInd Bank

## Movement in Benefit Obligation:

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

Particulars	Year Ended	
	31 March 2024	31 March 2023
Opening of defined benefit obligation	0.01	-
Current service cost	0.00	0.01
Past service cost	-	-
Interest on defined benefit obligation	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)	-
Actuarial loss / (gain) arising on account of experience changes	0.00	0.01
Benefits paid		(0.01)
Closing of defined benefit obligation	0.01	0.01

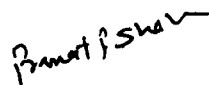
For M.P. Chitale & Co.  
Chartered Accountants  
ICAI Firm Registration No.: 101851W



per Anagha Thatte  
Partner  
Membership No.: 105525  
Date: 26 August 2024  
Place: Mumbai



For IndusInd Bank Limited,  
IBU Gift City Branch



Pranat Shah  
CEO-Head IBU Gift City

Date: 26 August 2024  
Place: Gandhinagar

