

INDEPENDENT AUDITOR'S REPORT

**To the Chief Executive Officer (CEO),
Axis Bank Limited- IBU Gift City Branch**

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose Financial Statements of **Axis Bank Limited- IBU Gift City Branch** ("the Branch"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss including other comprehensive income, cash flow statement, and statement of changes in equity for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements"). The Financial Statements has been prepared by management of Axis Bank Limited- IBU Gift City Branch as per Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") for onward submission to the International Financial Service Centres Authority (IFSCA) to comply with IFSCA Regulations.

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 Branch 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 for Opinion

We conducted our audit of the 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 the banking regulations of IFSCA, rules, directions, circulars, guidelines, from time to time applicable for IFSC Banking Units (IBUs). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Branch in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Financial Statement, 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 Financial Statements.

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

The Branch's management is responsible for overseeing and preparation of these 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the 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 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 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.

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- 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 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 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 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 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 financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 misinformation in the financial statement.

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.

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Other Matter

- a) We draw your attention to Note 3 (II) to the Special Purpose Financial Statements, which describes the basis of preparation and presentation of these Financial Statements.
- b) The comparative financial information of the Branch for the years ended March 31, 2023 and March 31, 2022 is based on the previous financial information prepared in accordance with the statutory requirements prescribed under the Banking Regulation Act, 1949, the circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time and the Accounting Standards notified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2021 to the extent applicable and practices generally prevalent in the banking industry in India. This financial information was audited by us, on which we had expressed an unmodified opinion vide our reports dated July 5, 2023 and June 29, 2022 for the year ended March 31, 2023 and March 31, 2022 respectively. This financial information has been adjusted for the differences in the accounting principles adopted by the Branch for the purpose of complying with IFSCA regulations, to prepare the transition date opening balance sheet as at April 1, 2022 and comparative financial statements for the year ended March 31, 2023 under Ind AS.

Our opinion on the Financial Statements is not modified in respect of the above matters.

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 **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961 W/W-100036

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Manish Sampat

Partner

Membership No. 101684

UDIN: 24101684BKEJFC7945

Place: Mumbai

Date: July 10, 2024

AXIS 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
Assets				
Cash in hand and balances with Reserve Bank of India	4	-	-	-
Balances with other central banks	5	-	-	-
Balances with other banks, Financial Institutions and money at call and short notice	6	1,457.69	848.19	902.86
Derivative financial instruments	7	78.79	58.36	58.81
Investments	8	470.45	517.89	361.41
Advances	9	1,911.68	2,349.31	3,620.71
Property, plant and equipment	10	0.36	0.11	0.17
Right of Use Assets	10A	0.98	1.07	
Current tax assets	11	1.39	0.22	0.04
Other assets	12	16.07	3.89	10.78
Total assets		3,937.41	3,779.04	4,954.78
Liabilities and Equity				
Liabilities				
Deposits	13	596.78	184.66	202.77
Borrowings	14	2,062.93	2,371.39	3,574.56
Lease liabilities	16	1.03	1.07	
Derivative financial instruments	7	78.03	52.31	46.43
Other liabilities and provisions	17	21.27	49.94	34.61
Debt securities	15	40.69	40.67	40.65
Total Liabilities		2,800.73	2,700.04	3,899.02
Equity				
Capital from HO	1	420.00	420.00	420.00
Other Equity	2	716.68	659.00	635.76
Total Equity		1,136.68	1,079.00	1,055.76
Total Liabilities and Equity		3,937.41	3,779.04	4,954.78
Contingent liabilities, commitments and guarantees	19	3,004.63	3,002.66	4,513.06

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

In terms of our report attached.

For C N K & Associates LLP
ICAI Firm Registration No.: 101961W/W100036
Chartered Accountants

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Manish Sampat
Partner
Membership No.: 101684
Date: 10 July 2024

For Axis Bank Limited,
IBU Gift City Branch

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Vivek V. Srivastava
Chief Executive Officer

Date: 10 July 2024

AXIS BANK LIMITED,IBU GIFT CITY BRANCH
Profit and Loss for the year ended 31 March 2024

Currency: USD in million

Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Interest income	20	217.93	153.29
Interest expense	21	150.91	94.24
Net interest income		67.02	59.05
Fees and commission income		17.71	12.17
Fees and commission expense		-	-
Net fee and commission income		17.71	12.17
Net gain/(loss) on fair value changes	22	2.17	(5.04)
Other income	23	0.24	(4.46)
Total income		2.41	(9.50)
Impairment losses on financial instruments	24	(23.35)	(57.33)
Employee benefits	25	1.15	0.92
Depreciation and impairment of property, plant and equipment	27	0.13	0.09
Other expenses	26	4.67	1.24
Total expenses		(17.40)	(55.08)
Net profit/(loss) before taxes		104.54	116.80
- Current tax		-	-
- Deferred tax		-	-
Net profit/(loss) after tax from continuing operations		104.54	116.80
Other Comprehensive Income			
A (i)Fair value gain on financial asset classified at FVOCI		(22.27)	(68.96)
(ii)Remeasurement of employee defined benefit plans		(0.01)	(0.01)
Other Comprehensive Income		(22.28)	(68.97)
Total Comprehensive Income for the period		82.26	47.83

For C N K & Associates LLP

ICAI Firm Registration No.: 101961W/W100036

Chartered Accountants

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Manish Sampat

Partner

Membership No.: 101684

Date: 10 July 2024

**For Axis Bank Limited,
IBU Gift City Branch**

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Vivek V. Srivastava

Chief Executive Officer

Date: 10 July 2024

Axis Bank Limited, Gift City Branch

Cash flow 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
1 CASH FLOW USED IN OPERATING ACTIVITIES		
Profit before tax	104.54	116.80
Adjustments for :		
Depreciation and amortisation	0.13	0.09
Finance cost	150.91	94.24
Interest income on investment	(20.64)	9.19
Net loss /(gain) on fair value changes	(2.17)	5.04
Net (gain) / loss on derecognition of investment measured at cost	(0.21)	4.91
Share based payments- Equity-settled	0.01	0.01
Impairment loss allowance on loans	(23.35)	(57.33)
Operating Loss before working capital changes and adjustments for interest received, interest paid and dividend received	209.22	172.94
Adjustments for :		
Decrease in Loans	415.35	1,271.39
Decrease in other financial/non financial assets	14.82	(218.11)
Increase in other financial/ non financial liabilities	432.52	60.43
Cash used in operations before adjustments for interest received, interest paid and dividend	1,071.92	1,286.65
Interest paid (including coupon payments)	(150.84)	(94.24)
Interest received	20.64	(9.19)
Cash from operations	942	1,183
Taxes paid	(1.17)	(0.18)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	940.55	1,183.04
2 CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including capital advances)	(0.31)	(0.02)
Purchase of investments	2.38	(9.94)
NET CASH USED IN INVESTING ACTIVITIES (B)	2.07	(9.96)
3 CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings (Other than debt securities)	(308.46)	(1,203.17)
Repayment of Debt Securities	0.02	0.02
Coupon Paid / Accrued	(24.60)	(24.60)
Repayment of lease liabilities	(0.08)	-
NET CASH USED IN FINANCING ACTIVITIES (C)	(333.12)	(1,227.75)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	609.50	(54.67)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	848.19	902.86
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	1,457.69	848.19
Reconciliation of cash and cash equivalents as above with cash and bank balances		
Cash and Cash equivalents at the end of the year as per above	1,457.69	848.19
CASH AND CASH EQUIVALENTS AND OTHER BANK BALANCES AS AT THE END OF THE YEAR	1,457.69	848.19

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

Note 3

For C N K & Associates LLP
ICAI Firm Registration No.: 101961W/W100036
Chartered Accountants

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Membership No : 101684
Date: 10 July 2024

For Axis Bank Limited,
IBU Gift City Branch

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Vivek V. Srivastava
Chief Executive Officer

Date: 10 July 2024

AXIS BANK LIMITED,IBU GIFT CITY BRANCH
 Statement of changes in equity for the year ended 31 March 2024

Currencies : 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	420.00	420.00	420.00
Issued during the year	-	-	-
Reductions during the year	-	-	-
Balance at the close of the year	420.00	420.00	420.00

2 Other equity

Particulars	Reserves and Surplus			Items of Other Comprehensive Income		Other Equity Instruments	Total
	Statutory Reserve	Retained Earnings	Share Based Payment Reserve	Remeasurements of net defined benefit plans	Gains/ (losses) of other financial assets through OCI		
Balance as at 1 April 2022	-	(176.59)	-	-	-	-	(176.59)
Adjustment pursuant to implementation of Ind AS	-	(9.37)	0.01	-	225.00	596.71	812.35
Restated balance as at 1 April 2022	-	(185.96)	0.01	-	225.00	596.71	635.76
Total Comprehensive Income for the period as at 01 April 2022	-	(185.96)	0.01	-	225.00	596.71	635.76
Balance as at 1 April 2022	-	(186)	0.01	-	225.00	596.71	635.76
Other Additions/ Deductions during the year (to be specified)	-	-	0.01	(0.01)	-	-	0.01
Coupon Paid / Accrued	-	(24.60)	-	-	-	-	(24.60)
Income tax on the above	-	-	-	-	-	-	-
Profit (loss) for the year after income tax	-	116.80	-	-	-	-	116.80
Other Comprehensive Income for the year, net of tax	-	-	-	-	(68.96)	-	(68.96)
Total Comprehensive Income for the year ended 31 March 23	-	(93.77)	0.02	(0.01)	156.04	596.71	659.00
Balance as at 1 April 2023	-	(93.77)	0.02	(0.01)	156.04	596.71	659.00
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Coupon Paid / Accrued	-	-	-	-	-	(24.60)	(24.60)
Transfer to/from retained earnings	-	-	-	-	-	-	-
Other Additions/ Deductions during the year (to be specified)	-	-	0.02	(0.01)	-	-	0.01
Income tax on the above	-	-	-	-	-	-	-
Profit (loss) for the year after income tax	-	79.94	-	-	-	24.60	104.54
Other Comprehensive Income for the year, net of tax	-	-	-	-	(22.27)	-	(22.27)
Total Comprehensive Income for the year ended 31 March 24	-	(13.83)	0.04	(0.02)	133.77	596.71	716.68

For C N K & Associates LLP
 ICAI Firm Registration No : 101961W/W100036
 Chartered Accountants

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Manish Sampat
 Partner
 Membership No : 101684
 Date: 10 July 2024

For Axis Bank Limited,
 IBU Gift City Branch

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 Vivek V. Srivastava
 Chief Executive Officer

Date 10 July 2024

AXIS BANK LIMITED,IBU GIFT CITY BRANCH

Notes to the financial statements (continued)

Currency: USD in million

4 Cash in hand and balances with Reserve Bank of India

Sr No	Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
I	Cash in hand (including foreign currency notes)	-	-	-
II	Balances with Reserve Bank of India			
	(a) In Current Accounts	-	-	-
	(b) In Reverse Repo	-	-	-
	(c) In Other Accounts	-	-	-
	Subtotal (a, b and c)	-	-	-
	Total (I and II)	-	-	-

5 Balances with other central banks

Sr No	Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
I	In Current Accounts	-	-	-
II	In Other Accounts	-	-	-
	Total (I and II)	-	-	-

6 Balances with other banks, Financial Institutions 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	<u>Balance with other banks</u>			
	(a) in Current Accounts	15.69	24.19	22.85
	(b) in Reverse Repo	0.00	-	-
	(b) in Other deposit accounts	565.00	75.00	0.01
	Subtotal (a and b)	580.69	99.19	22.86
II	<u>Balances with Financial Institutions</u>			
	(a) Deposits in lieu of shortfall in priority sector lending targets	-	-	-
	(b) In Reverse Repo	-	-	-
	(c) Other deposits	-	-	-
	Subtotal (a and b)	-	-	-
III	<u>Money at Call and Short Notice</u>			
	(a) with Banks	877.00	749.00	880.00
	(b) with other institutions	-	-	-
	Subtotal (a and b)	877.00	749.00	880.00
	Total (I, II and III)	1,457.69	848.19	902.86
	Balances in India	-	-	-
	Balances outside India	1,457.69	848.19	902.86
	Total	1,457.69	848.19	902.86

AXIS BANK LIMITED,IBU GIFT CITY BRANCH

Notes to the financial statements (continued)

Currency: USD in million

7 Derivative Financial Instrument

Particulars	As at 31 March 2024	
	Fair value- Assets	Fair value- Liabilities
<u>Currency derivatives</u>		
Spot and forwards	-	-
Currency Futures	-	-
Currency swaps	19.09	18.66
Options purchased	-	-
Options sold (written)	-	-
Others	-	-
Total	19.09	18.66
<u>Interest rate derivatives</u>		
Forward Rate Agreements and Interest Rate Swaps	59.70	59.37
Options purchased	-	-
Options sold (written)	-	-
Futures	-	-
Others	-	-
Trading Derivative-IRS-Spot and forwards	-	-
Total	78.79	78.03
Credit derivatives		-
Equity linked derivatives		-
Other derivatives	-	-
Total derivatives	78.79	78.03

Particulars	As at 31 March 2023	
	Fair value- Assets	Fair value- Liabilities
<u>Currency derivatives</u>		
Spot and forwards	-	-
Currency Futures	-	-
Currency swaps	41.03	(35.07)
Options purchased	-	-
Options sold (written)	-	-
Others	-	-
Total	41.03	(35.07)
<u>Interest rate derivatives</u>		
Forward Rate Agreements and Interest Rate Swaps	17.33	(17.25)
Options purchased	-	-
Options sold (written)	-	-
Futures	-	-
Others	-	-
Trading Derivative-IRS-Spot and forwards	-	-
Total	17.33	(17.25)
Credit derivatives	-	-
Equity linked derivatives	-	-
Other derivatives	-	-
Total derivatives	58.36	(52.31)

Particulars	As at 31 March 2022	
	Fair value- Assets	Fair value- Liabilities
<u>Currency derivatives</u>		
Spot and forwards	-	-
Currency Futures	-	-
Currency swaps	50.15	37.83
Options purchased	-	-
Options sold (written)	-	-
Others	-	-
Total	50.15	37.83
<u>Interest rate derivatives</u>		
Forward Rate Agreements and Interest Rate Swaps	8.66	8.60
Options purchased	-	-
Options sold (written)	-	-
Futures	-	-
Others	-	-
Trading Derivative-IRS-Spot and forwards	-	-
Total	8.66	8.60
Credit derivatives	-	-
Equity linked derivatives	-	-
Other derivatives	-	-
Total derivatives	58.81	46.43

AXIS BANK LIMITED,IBU GIFT CITY BRANCH

Notes to the financial statements (continued)

Currency: USD in million

8 Investments

Particulars	As at 31 March 2024						
	Amortised Cost	At Fair Value				Others	Total
		Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss	Subtotal		
A. Investments in India in :							
(i) Government Securities	-	-	-	-	-	-	-
(ii) Other approved securities	-	-	-	-	-	-	-
(iii) Debt Securities	-	-	-	-	-	-	-
(vi) Subsidiaries, associates and joint ventures	-	-	-	-	-	-	-
(iv) Others	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-
Less: Impairment Loss Allowance	-	-	-	-	-	-	-
Total Net	-	-	-	-	-	-	-
B. Investments outside India in							
(i) Government Securities	-	470.45	-	-	470.45	-	470.45
(ii) Debt Securities	-	-	-	-	-	-	-
(v)Subsidiaries, associates	-	-	-	-	-	-	-
(vi) Others	-	-	-	-	-	-	-
TOTAL Gross	-	470.45	-	-	470.45	-	470.45
Less: Impairment Loss Allowance	-	-	-	-	-	-	-
Total Net	-	470.45	-	-	470.45	-	470.45
Total Investments – Gross (C) = (A) + (B)	-	470.45	-	-	470.45	-	470.45
Less: Impairment Loss	-	0	-	-	-	-	-
Total Net	-	470.45	-	-	470.45	-	470.45

Particulars	As at 31 March 2023						Others	Total
	Amortised Cost	At Fair Value			Subtotal			
		Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss				
A. Investments in India in :								
(i) Government Securities	-	-	-	-	-	-	-	
(ii) Other approved securities	-	-	-	-	-	-	-	
(iii) Debt Securities	-	-	-	-	-	-	-	
(vi) Subsidiaries, associates and joint ventures	-	-	-	-	-	-	-	
(vi) Others	-	-	-	-	-	-	-	
TOTAL	-	-	-	-	-	-	-	
Less: Impairment Loss Allowance	-	-	-	-	-	-	-	
Total Net	-	-	-	-	-	-	-	
B. Investments outside India in								
(i) Government Securities	-	517.89	-	-	517.89	-	517.89	
(ii) Debt Securities	-	-	-	-	-	-	-	
(v)Subsidiaries, associates	-	-	-	-	-	-	-	
(vi) Others	-	0.00	-	-	0.00	-	0.00	
TOTAL Gross	-	517.89	-	-	517.89	-	517.89	
Less: Impairment Loss Allowance	-	-	-	-	-	-	-	
Total Net	-	517.89	-	-	517.89	-	517.89	
Total Investments – Gross (C) = (A) + (B)	-	517.89	-	-	517.89	-	517.89	
Less: Impairment Loss	-	0.00	-	-	-	-	-	
Total Net	-	517.89	-	-	517.89	-	517.89	

Particulars	As at 1 April 2022						Others	Total
	Amortised Cost	At Fair Value						
		Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss	Subtotal			
A. Investments in India in :								
(i) Government Securities	-	-	-	-	-	-	-	
(ii) Other approved securities	-	-	-	-	-	-	-	
(iii) Debt Securities	-	-	-	-	-	-	-	
(vi) Subsidiaries, associates and joint ventures	-	-	-	-	-	-	-	
(vi) Others	-	-	-	-	-	-	-	
TOTAL	-	-	-	-	-	-	-	
Less: Impairment Loss Allowance	-	-	-	-	-	-	-	
Total Net	-	-	-	-	-	-	-	
B. Investments outside India in								
(i) Government Securities	-	361.41	-	-	361.41	-	361.41	
(ii) Debt Securities	-	-	-	-	-	-	-	
(v)Subsidiaries, associates	-	-	-	-	-	-	-	
(vi) Others	-	-	-	-	-	-	-	
TOTAL Gross	-	361.41	-	-	361.41	-	361.41	
Less: Impairment Loss Allowance	-	-	-	-	-	-	-	
Total Net	-	361.41	-	-	361.41	-	361.41	
Total Investments – Gross (C) = (A) + (B)	-	361.41	-	-	361.41	-	361.41	
Less: Impairment Loss	-	-	-	-	-	-	-	
Total Net	-	361.41	-	-	361.41	-	361.41	

AXIS BANK LIMITED,IBU GIFT CITY BRANCH
Notes to the financial statements (continued)

Currency: USD in million

9 Advances

Particulars	As at 31 March 2024						Others	Total
	Amorised Cost	At Fair Value						
		Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss	Subtotal			
Advances								
A (i) Bills Purchased and Bills Discounted	-	465 66	-	-	465 66	-	465 66	
(ii) Cash Credits, Overdrafts, Loans repayable on Demand	-	223 64	-	-	223 64	-	223 64	
(iii) Term Loans	-	1,222 38	-	-	1,222 38	-	1,222 38	
Gross	-	1,911.68	-	-	1,911.68	-	1,911.68	
Less: Impairment loss allowance	-	-	-	-	-	-	-	
Net	-	1,911.68	-	-	1,911.68	-	1,911.68	

Particulars	As at 31 March 2023						
	Amoritsed Cost	At Fair Value				Others	Total
		Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss	Subtotal		
Advances							
A (i) Bills Purchased and Bills Discounted	-	611.51	-	-	611 51	-	611 51
(ii) Cash Credits, Overdrafts, Loans repayable on Demand	-	290 03	-	-	290 03	-	290 03
(iii) Term Loans	-	1,447.77	-	-	1,447.77	-	1,447.77
Gross	-	2,349 31	-	-	2,349 31	-	2,349 31
Less: Impairment loss allowance	-	-	-	-	-	-	-
Net	-	2,349 31	-	-	2,349	-	2,349 31

Particulars	As at 1 April 2022						
	Amoritsed Cost	At Fair Value				Others	Total
		Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss	Subtotal		
Advances							
A (i) Bills Purchased and Bills Discounted	-	1,508.78	-	-	1,508.78	-	1,508.78
(ii) Cash Credits, Overdrafts, Loans repayable on Demand	-	760 35	-	-	760 35	-	760 35
(iii) Term Loans	-	1,351.58	-	-	1,351.58	-	1,351.58
					-		
Gross	-	3,620 71	-	-	3,620 71	-	3,620 71
Less: Impairment loss allowance	-	-	-	-	-	-	-
Net	-	3,620 71	-	-	3,620 71	-	3,620 71

AXIS BANK LIMITED, IBU GIFT CITY BRANCH

Notes to the financial statements (continued)

Currency: USD in million

10 Property, Plant and Equipment

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
I. Premises			
At cost, beginning of the year	-	-	-
Additions during the year	-	-	-
Acquisitions	-	-	-
Revaluation adjustment, if any	-	-	-
Disposals	-	-	-
Reclassification from/to held for sale	-	-	-
Deductions during the year	-	-	-
Other adjustments	-	-	-
At cost or fair value at the end of the year	-	-	-
Accumulated depreciation and impairment as at the beginning of the year	-	-	-
Depreciation for the year	-	-	-
Disposals	-	-	-
Impairment/(reversal) of impairment	-	-	-
Reclassification from/to held for sale	-	-	-
Accumulated depreciation and impairment as at the end of the year	-	-	-
Net carrying amount as at the end of the year	-	-	-
II. Other Fixed Assets (including furniture and fixtures)			
At cost, beginning of the year	0.16	0.17	0.17
Additions during the year	0.03	-	-
Acquisitions	-	-	-
Revaluation adjustment, if any	-	-	-
Disposals	-	(0.01)	-
Reclassification from/to held for sale	-	-	-
Deductions during the year	-	-	-
Other adjustments	-	-	-
At cost or fair value at the end of the year	0.19	0.16	0.17
Accumulated depreciation and impairment as at the beginning of the year	(0.08)	-	-
Depreciation for the year	(0.06)	(0.08)	-
Disposals	-	-	-
Impairment/(reversal) of impairment	-	-	-
Reclassification from/to held for sale	-	-	-
Accumulated depreciation and impairment as at the end of the year	(0.14)	(0.08)	-
Net carrying amount as at the end of the year	0.05	0.08	0.17
IV. Assets under Construction (Including Premises)			
	0.31	0.03	-
Total	0.36	0.11	0.17

The Company has elected to consider the carrying value of property, plant and equipment as on 1 April 2022 as the deemed cost on the first time adoption of Ind AS as per Ind AS 101 'First-time Adoption of Indian Accounting Standards'. Refer the note below for the gross block value and the accumulated depreciation on 1 April 2022 under the previous GAAP -

Particulars	Premises	Other Fixed Assets	Total
Gross block	-	0.43	0.43
Accumulated depreciation	-	-0.26	-0.26
Net carrying value	-	0.17	0.17

Note:

- (i) The Company has not revalued its property, plant and equipment.
- (ii) The Company does not own any immovable property.
- (iii) The Company has not created any charge on its property, plant and equipment.
- (iv) For details of contractual commitment with respect to property, plant and equipment, refer note 42.

10A Right-of-use assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance at 1 April	1.07	-	-
Depreciation charge for the year	-0.07	-0.01	-
Additions	0.00	1.08	-
Exchange gain/(loss)	-0.02	-	-
Balance at 31 March	0.98	1.07	-

AXIS BANK LIMITED,IBU GIFT CITY BRANCH

Notes to the financial statements (continued)

Currency: USD in million

11 Current Tax

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Income Tax -Advance	-	-	-
Income Tax -TDS	1.39	0.22	0.04
Provision on Tax	-	-	-
Total	1.39	0.22	0.04

12 Other Assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Interest accrued	4.76	1.87	1.64
Assets held for sale	-	-	-
' - Out of the above, non-banking assets acquired in satisfaction of claims	-	-	-
Security and other Deposits	0.32	0.23	0.21
Others	10.99	1.79	8.93
Total	16.07	3.89	10.78

AXIS BANK LIMITED,IBU GIFT CITY BRANCH

Notes to the financial statements (continued)

Currency: USD in million

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13 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)
Demand Deposits									
(i) From Banks	-	-	-	-	-	-	-	-	-
(ii) From Others	19.36	-	19.36	10.03	-	10.03	1.95	-	1.95
Savings Deposits	0.31	-	0.31	0.03	-	0.03	-	-	-
Term Deposit									
(i) From Banks	29.68	-	29.68	45.68	-	45.68	15.87	-	15.87
(ii) From Others	547.43	-	547.43	128.92	-	128.92	184.95	-	184.95
(iii) Certificate of Deposits	-	-	-	-	-	-	-	-	-
Total	596.78	-	596.78	184.66	-	184.66	202.77	-	202.77

AXIS BANK LIMITED,IBU GIFT CITY BRANCH

Notes to the financial statements (continued)

Currency: ₹ IN million

14 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	-	-	-	-	-	-	-	-	-
Other Banks	-	-	-	-	-	-	-	-	-
Others	2,062.93	-	2,062.93	2,371.39	-	2,371.39	3,574.56	-	3,574.56
Total	2,062.93	-	2,062.93	2,371.39	-	2,371.39	3,574.56	-	3,574.56
Borrowings in India	-	-	-	-	-	-	-	-	-
Borrowings outside India	2,062.93	-	2,062.93	2,371.39	-	2,371.39	3,574.56	-	3,574.56
Total	2,062.93	-	2,062.93	2,371.39	-	2,371.39	3,574.56	-	3,574.56

15 Debt Securities

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)
Liability component of compound financial instruments	-	-	-	-	-	-	-	-	-
Others (Bonds/ Debenture etc)	40.69	-	40.69	40.67	-	40.67	40.65	-	40.65
Total	40.69	-	40.69	40.67	-	40.67	40.65	-	40.65
Debt securities in India	-	-	-	-	-	-	-	-	-
Debt securities outside India	40.69	-	40.69	40.67	-	40.67	40.65	-	40.65
Total	40.69	-	40.69	40.67	-	40.67	40.65	-	40.65

AXIS BANK LIMITED,IBU GIFT CITY BRANCH

Notes to the financial statements (continued)

Currency: USD in million

16 Leases

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Opening balance	1.07	-	-
Additions during the year	-	1.06	-
Interest expense incurred during the year	0.06	0.00	-
Payment of Lease liabilities	0.07	-	-
Gain/loss on lease liabilities	0.02	-	-
Closing balance	1.03	1.07	-

17 Other liabilities and provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Interest accrued	1.70	1.71	1.53
Bills payable	-	-	-
Acceptances and endorsements	-	-	-
Provisions for employee benefits	0.12	0.10	0.09
Share application money pending allotment	-	-	-
Others	19.45	48.12	32.99
Total	21.27	49.94	34.61

AXIS BANK LIMITED,IBU GIFT CITY BRANCH

Notes to the financial statements (continued)

Currency: USD in million

18 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Retained earnings			
Balance at the beginning of the year	(69 17)	(185 96)	(176 59)
Add: Impact of Ind AS adjustments on transition	-	-	(9 37)
Balance at the beginning of the year	(69 17)	(185 96)	(185 96)
Add: Profit for the year	104 54	116 80	-
Add/(Less): Remeasurement of defined benefit obligation, net of income tax	-	-	-
Balance at the end of the year	35 37	(69 17)	(185 96)
Share Based Payment Reserve			
Balance at the beginning of the year	0 02	0 01	-
Add: Impact of Ind AS adjustments on transition	-	-	0 01
Balance at the beginning of the year	0 02	0 01	0 01
Other Additions/ Deductions during the year	0 02	0 01	-
Balance at the end of the year	0 04	0 02	0 01
Other Comprehensive income			
Balance at the beginning of the year	156 03	225 00	-
Add: Impact of Ind AS adjustments on transition	-	-	225 00
Balance at the end of the year	156 03	225 00	225 00
Add/(Less): Remeasurement of defined benefit obligation, net of income tax	(0 01)	(0 01)	-
Add/(Less) Fair value gain on financial asset classified at FVOCI	(22 27)	(68 96)	-
Balance at the end of the year	133 75	156 03	225 00
Other Equity Instruments			
Balance at the beginning of the year	-	596 71	-
Add: Impact of Ind AS adjustments on transition	-	-	596 71
Balance at the beginning of the year	596 71	596 71	596 71
Other Additions/ Deductions during the year (to be specified)	-	-	-
Balance at the end of the year	596 71	596 71	596 71
Total Reserves and surplus	765 84	683 57	635 75

Nature and purpose of reserves:

Retained earnings

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

Perpetual borrowing

Other equity instruments include securities issued under MTM Programme AT1 of 600 million with no fixed maturity. The AT1 securities are perpetual securities with no fixed maturity and are structured to qualify as AT1 instruments under prevailing capital rules applicable as at the relevant issue date.

Other Comprehensive income

Other Comprehensive income is created to measure the fair value gain or loss on financial asset carried at FVOCI.

AXIS BANK LIMITED,IBU GIFT CITY BRANCH

Notes to the financial statements (continued)

Currency: USD in million

19 Contingent Liabilities and Commitment

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Claims against bank not acknowledged as debts	0.00	0.00	-
Liability for partly paid investments	0.00	0.00	-
Guarantees given on behalf of constituents - in India	0.29	0.75	2.02
Guarantees given on behalf of constituents - outside India	38.32	79.97	96.01
Letters of Credit issued on behalf of constituents	0.78	-	-
Others	2965.25	2921.94	4,415.03
Total	3004.63	3002.66	4,513.06

AXIS BANK LIMITED, IBU GIFT CITY BRANCH

Notes to the financial statements (continued)

Currency: USD in million

20 Interest Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on balances with and dues from banks	47.66	34.62
Interest on advances	143.99	97.85
Interest income from investments	20.64	9.19
Other interest income	5.64	11.63
Total	217.93	153.29

21 Interest Expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on deposits	18.38	2.88
Interest on borrowings	127.78	86.13
Interest on debt securities	0.00	0.00
Interest on subordinated liabilities	0.00	0.00
Other interest expense	4.75	5.23
Total	150.91	94.24

22 Net gain/ (loss) on fair value changes

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Net gain/ (loss) on financial instruments at fair value through profit and loss account :-		
a) On trading portfolio		
'- Investments	-	-
'- Derivatives	-	-
'- Others	-	-
b) On financial instruments designated at fair value through profit and loss account		
B. Others	2.17	(5.04)
Total	2.17	(5.04)

23 Other income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net gain/(loss) on derecognition of financial assets at amortised cost	0.21	(4.91)
Net gain/(loss) on ineffective portion of hedges	-	-
Net gain/(loss) on derecognition of property, plant and equipment	-	-
Dividend	-	-
Foreign exchange gain/ (loss)	-	-
Others*	0.03	0.44
Total	0.24	(4.46)

24 Impairment losses on financial instruments

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On advances	-22.26	-68.39
Bad debts written off	-1.09	4.90
On investments	-	6.16
On off Balance Sheet Items	-	-
On other assets	-	-
Total	(23.35)	(57.33)

25 Employee benefits

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages including bonus	1.14	0.91
Post employment benefits	-	-
Employee Share Based Payments	0.01	0.01
Others	-	-
Total	1.15	0.92

26 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rent, taxes and energy costs	0.06	0.03
Repairs and maintenance	0.02	0.01
Communication Costs	0.07	0.06
Printing and stationery	-	(0.00)
Advertisement and publicity	-	0.00
Director's fees, allowances and expenses	-	0.00
Auditor's fees and expenses	0.01	0.00
Foreign exchange loss/(gain)	-	0.00
Legal and Professional charges	0.12	0.31
Insurance	-	0.00
Other expenditure	4.39	0.83
Total	4.67	1.24

27 Depreciation

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation- Property	0.06	0.08
Depreciation- Equipment & Furniture	-	-
Depreciation- Leased assets	0.07	0.01
Total	0.13	0.09

28 Other comprehensive income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Remeasurements of net defined benefit plans	(0.01)	(0.01)
Impairment loss on loans classified under FVOCI	(22.27)	(68.96)
Total	(22.28)	-68.97

AXIS BANK LIMITED, IBU GIFT CITY BRANCH

Notes forming part of Financial Statements

For the year ended March 31, 2024

Note 3: Accounting Policies

I. Introduction

Axis Bank Limited, Gift City Branch (hereinafter referred as "Branch"), is a branch of Axis Bank Limited has commenced its operations during FY 2018 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 July 10, 2024.

II. 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 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 4.

III. Functional and Presentation Currency

The financial statements are presented in United States dollars (\$), being the presentation currency and functional currency of the Branch.

AXIS BANK LIMITED, IBU GIFT CITY BRANCH

Notes forming part of Financial Statements

For the year ended March 31, 2024

IV. 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. Further, information about key assumptions concerning the future, and other key sources of estimation, uncertainty and judgement, are set out in the relevant disclosure notes for the areas set out under the relevant headings below:

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:

- Property Plant and Equipment
- Right of use asset and Lease liability

V. Material Accounting Policies

1. 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

AXIS BANK LIMITED, IBU GIFT CITY BRANCH

Notes forming part of Financial Statements

For the year ended March 31, 2024

instruments, periodic re-estimation of cash flows that reflect the movements in the market rates of interest alters the effective interest rate. Where the estimates of cash flows have been revised, the carrying amount of the financial asset or liability is adjusted to reflect the actual and revised cash flows, discounted at the instrument's original effective interest rate. The adjustment is recognized as interest income or expense in the period in which the revision is made as long as the change in estimates is not due to credit issues.

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.

2. 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.

AXIS BANK LIMITED, IBU GIFT CITY BRANCH

Notes forming part of Financial Statements

For the year ended March 31, 2024

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 FVOCI 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.

Where a financial instrument carried at amortised cost is the hedged item in a qualifying fair value hedge relationship, its carrying value is adjusted by the fair value gain or loss attributable to the hedged risk.

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.

AXIS BANK LIMITED, IBU GIFT CITY BRANCH

Notes forming part of Financial Statements

For the year ended March 31, 2024

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 unless the instrument is part of a cash flow hedging relationship.

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.

Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability).

Derecognition of financial liabilities

Financial liabilities are derecognized when they are extinguished i.e., when the obligation specified in the contract is discharged, cancelled or expired.

Credit Impairment:

Provisions for impairment are maintained at higher of provisions required under RBI's guidelines on Income Recognition and Asset classification (IRAC) as per the policy of the Branch or provisions under expected credit losses approach as per Ind AS 109.

Non-performing advances (NPAs) and provision on NPAs under RBI IRAC norms:

NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by the RBI. Provisions for NPAs are made for sub-standard and doubtful assets at rates as prescribed by the RBI with the exception of retail advances and advances to Commercial Banking segment. Provisions on retail advances and advances to Commercial Banking segment classified into sub-standard and doubtful assets are made at rates which are higher than those prescribed by the RBI.

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 financial guarantees. An ECL represents the present value of expected cash shortfalls over the residual term of a financial asset, undrawn commitment or financial guarantee.

AXIS BANK LIMITED, IBU GIFT CITY BRANCH

Notes forming part of Financial Statements

For the year ended March 31, 2024

Measurement:

ECL are computed as unbiased, probability-weighted amounts which are 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 into the PD, LGD and EAD 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 lifetime cash shortfalls 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. 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.

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 by comparing the probability of default of an exposure at the reporting date to the probability of default at origination (after taking into account the passage of time) and whether the change between the two exceeds predetermined thresholds.

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;
- 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.

AXIS BANK LIMITED, IBU GIFT CITY BRANCH

Notes forming part of Financial Statements

For the year ended March 31, 2024

Lending commitments to a credit-impaired obligor that have not yet been drawn down are included to the extent that the commitment cannot be withdrawn. Loss provisions against credit-impaired financial assets are determined based on an assessment of the recoverable cash flows under a range of scenarios, including the realisation of any collateral held where appropriate. The loss provisions held represent the difference between the present value of the expected cash flows, discounted at the instrument's original effective interest rate, and the gross carrying value (including contractual interest due but not paid) of the instrument prior to any credit impairment.

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.

Where financial assets have been modified, the modified terms are assessed on a qualitative and quantitative basis to determine whether a fundamental change in the nature of the instrument has occurred, such as whether the derecognition of the pre-existing instrument and the recognition of a new instrument is appropriate.

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. However, where a financial liability has been modified, it is derecognized if the difference between the modified cash flows and the original cash flows is more than 10 per cent, or if less than 10 per cent, the Branch will perform a qualitative assessment to determine whether the terms of the two instruments are substantially different.

Reclassifications

Financial liabilities are not reclassified subsequent to initial recognition. Reclassifications of financial assets are made when, and only when, the business model for those assets changes. Such changes are expected to be infrequent and arise as a result of significant external or internal changes such as the termination of a line of business or the purchase of a subsidiary whose business model is to realise the value of pre-existing held for trading financial assets through a hold to collect model.

AXIS BANK LIMITED, IBU GIFT CITY BRANCH

Notes forming part of Financial Statements

For the year ended March 31, 2024

Financial assets are reclassified at their fair value on the date of reclassification and previously recognised gains and losses are not restated. Moreover, reclassifications of financial assets between financial assets held at amortised cost and financial assets held at fair value through other comprehensive income do not affect effective interest rate or expected credit loss computations.

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.

3. 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

Contingent assets are not recognized in the financial statements.

4. Property, plant and equipment:

All property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Branch and the cost of the item can be measured reliably.

AXIS BANK LIMITED, IBU GIFT CITY BRANCH

Notes forming part of Financial Statements

For the year ended March 31, 2024

At each Balance Sheet Date, the assets' residual values and useful lives are reviewed, and adjusted if appropriate, including assessing for indicators of impairment. In the event that an asset's carrying amount is determined to be greater than its recoverable amount, the asset is written down to the recoverable amount. Gains and losses on disposals are included in the income statement. Repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is provided on the straight-line method from the month of addition over the estimated useful life of the asset. Depreciation on assets sold during the year is charged to Profit and Loss account up to the month preceding the month of sale.

The estimated useful life of property, plant and equipment is listed below:

Class of Property, Plant and Equipment	Estimated Useful Life
Leasehold improvements	9 years
Furniture, Fixtures and Installations	10 years

5. 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.

AXIS BANK LIMITED, IBU GIFT CITY BRANCH

Notes forming part of Financial Statements

For the year ended March 31, 2024

6. 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.

7. 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.

8. 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.

Axis Bank Limited, IBU Gift City Branch

Notes to the Financial Statements for the year ended 31 March 2024

1. First time adoption of Ind AS

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

- A. Balance sheet as at 1 April 2022 and 31 March 2023
- B. Statement of Profit and Loss for the year ended 31 March 2023
- C. Equity (net-worth) as at 1 April 2022 and 31 March 2023

A Reconciliation of Balance Sheet:

(In USD Mio)

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
Assets						
Cash in hand and balances with Reserve Bank of India	-	-	-	-	-	-
Balances with other central banks	-	-	-	-	-	-
Balances with other banks, Financial Institutions and money at call and short notice	902.86	-	902.86	848.19	-	848.19
Derivative financial instruments	-	58.81	58.81	-	58.36	58.36
Investments	364.16	(2.75)	361.41	517.88	0.01	517.89
Advances	3,451.49	169.22	3,620.71	2,233.34	115.97	2,349.31
Property, plant and equipment	0.17	-	0.17	0.11	-	0.11
Right of Use Assets	-	-	-	-	1.07	1.07
Goodwill	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-
Current tax assets	-	0.04	0.04	-	0.22	0.22
Deferred tax assets	-	-	-	-	-	-
Other assets	68.15	(57.37)	10.78	67.72	(63.83)	3.89
Total assets	4,786.83	167.95	4,954.78	3,667.24	111.80	3,779.04

Axis Bank Limited, IBU Gift City Branch

Notes to the Financial Statements for the year ended 31 March 2024

(In USD Mio)

Liabilities						
Deposits	202.36	0.41	202.77	184.51	0.15	184.66
Borrowings	4,208.40	(633.84)	3,574.56	2,985.59	(614.20)	2,371.39
Lease Liabilities	-	-	-	-	1.07	1.07
Derivative financial instruments						
Other liabilities and provisions	132.66	(98.05)	34.61	162.90	(112.96)	49.94
Current tax liabilities	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-
Debt securities	-	40.65	40.65	-	40.67	40.67
Subordinated liabilities	-	-	-	-	-	-
Total Liabilities	4,543.42	(644.40)	3,899.02	3,333.00	(632.96)	2,700.04
Equity and liabilities						
Equity						
Capital from HO	420.00	-	420.00	420.00	-	420.00
Other equity	(176.59)	812.35	635.76	(85.76)	744.76	659.00
Total equity	243.41	812.35	1,055.76	334.24	744.76	1,079.00
Total equity and liabilities	4,786.83	167.95	4,954.78	3,667.24	110.80	3,779.04

Axis Bank Limited, IBU Gift City Branch

Notes to the Financial Statements for the year ended 31 March 2024

B Reconciliation of Statement of profit and loss:

(In USD Mio)

Particulars	Year ended 31 March 2023		
	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
Income			
Interest income	152.62	0.67	153.29
Interest expense	119.18	(24.94)	94.24
Net interest income	33.44	25.61	59.05
Fees and commission income	-	12.17	12.17
Fees and commission expense	-	-	-
Net fee and commission income	-	12.17	12.17
Net gain/(loss) on fair value changes	-	(5.04)	(5.04)
Other income	5.04	(9.50)	(4.46)
Total income	38.48	23.24	61.72
Expenses			
Impairment losses on financial instruments	(54.57)	(2.77)	(57.33)
Employee benefits	0.91	0.01	0.92
Depreciation and impairment of property, plant and equipment	0.08	0.01	0.09
Amortization and impairment of intangible assets	-	-	-
Other expenses	1.24	0.00	1.24
Total expenses	(52.34)	(2.74)	(55.08)
Net profit/(loss) before taxes	90.82	25.98	116.80
Current tax	-	-	-
Deferred tax	-	-	-
Net profit/(loss) after tax from continuing operations	90.82	25.98	116.80
Other comprehensive income (net of tax)	-	(68.97)	(68.97)
Total comprehensive income	90.82	(42.99)	47.83

Axis Bank Limited, IBU Gift City Branch

Notes to the Financial Statements for the year ended 31 March 2024

C Reconciliation of Equity:

(In USD Mio)

Particulars	31 March 2023	1 April 2022
Net worth as per previous GAAP	334.24	243.41
Summary of IND AS adjustments		
Net fair value gain/(loss) on financial instrument measured at FVTPL	(0.46)	(2.57)
Amortization of processing fees on advances	(10.70)	(10.00)
Reclassification AT1 borrowings to equity	600.00	600.00
Net fair value gain/(loss) on financial instrument measured at FVTOCI	156.04	225.00
IND AS 19 impact	(0.10)	(0.09)
IND AS 16 impact	(0.02)	
Employee stock option	-	-
Reclassification provision related to loans classified under FVOCI	-	
Total Ind AS adjustments	744.76	812.34
Impact on Ind AS Adjustments		
Net worth under Ind AS	1,078.99	1,055.75

Axis Bank Limited, IBU Gift City Branch

Notes to the Financial Statements for the year ended 31 March 2024

2. Employee Benefits

Gratuity

The following tables summarize 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:

(In USD Mio)

Particulars	Year ended	
	31 Mar 2024	31 Mar 2023
Present value of funded defined benefit obligation	-	-
Fair value of plan assets	-	-
Net funded obligation	-	-
Present value of unfunded defined benefit obligation	0.12	0.10
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (asset) recognized in balance sheet	0.12	0.10
Net defined benefit liability / (asset) is bifurcated as follows:		
Current	0.04	0.03
Non current	0.08	0.07

Profit & Loss Account Expense:

(In USD Mio)

Particulars	Year ended	
	31 Mar 2024	31 Mar 2023
Current service cost	0.01	0.01
Past service cost	-	-
Administration expenses	-	-
Interest on net defined benefit liability / (asset)	0.00	0.00
(Gains) / losses on settlement	-	-
Total expense charged to profit and loss account	0.01	0.01

Axis Bank Limited, IBU Gift City Branch

Notes to the Financial Statements for the year ended 31 March 2024

Amount Recorded in Other Comprehensive Income:

(In USD Mio)

Particulars	Year ended	
	31 Mar 2024	31 Mar 2023
Opening amount recognized in OCI outside profit and loss account	0.01	0.00
Remeasurements during the period due to	0.00	0.00
Changes in financial assumption	-	-
Changes in demographic assumptions	0.00	0.01
Experience adjustments	-	-
Actual return on plan assets less interest on plan assets	-	-
Adjustment to recognize the effect of asset ceiling	-	-
Closing amount recognized in OCI outside profit and loss account	0.01	0.01

Movement in Benefit Obligation:

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

(In USD Mio)

Particulars	Year ended	
	31 Mar 2024	31 Mar 2023
Opening of defined benefit obligation	0.10	0.09
Current service cost	0.01	0.01
Past service cost	-	-
Interest on defined benefit obligation	0.01	0.00
Remeasurements due to :		
Actuarial loss / (gain) arising from change in financial assumptions	0.00	0.00
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	0.00	0.01
Benefits paid		(0.01)
Liabilities assumed / (settled)*	-	-
Liabilities extinguished on settlements	-	-
Closing of defined benefit obligation	0.12	0.10

*On account of business combination or inter group transfer

Axis Bank Limited, IBU Gift City Branch

Notes to the Financial Statements for the year ended 31 March 2024

3. Leases

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

Right-of-use assets

(In USD Mio)

Particulars	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Balance as on 1 April	1.07	-
Depreciation charge for the year	(0.07)	(0.01)
Additions	-	1.08
Exchange gain/(loss)	(0.02)	-
Balance as on 31 March	0.98	1.07

Amounts recognized in profit or loss

(In USD Mio)

Particulars	Year ended 31 Mar 2024	Year ended 31 Mar 2023
Interest on lease liabilities	0.06	0.00
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	-	-

Axis Bank Limited, IBU Gift City Branch

Notes to the Financial Statements for the year ended 31 March 2024

4. Financial Instruments

Summarized classification of assets and liabilities

(In USD Mio)

Particulars	As at 31 March 2024						
	Amortized Cost	At Fair Value				Others	Total
		Through Other Compre hensive Income	Through Profit and Loss Account	Designated at fair value through profit and loss	Subtotal		
	1	2	3	4	(5=2+3+4)	6	(7=1+5+6)
Assets							
Cash in hand and balances with Reserve Bank of India	-	-	-	-	-	-	-
Balances with other central banks	-	-	-	-	-	-	-
Balances with other banks, Financial Institutions and money at call and short notice	1,457.69	-	-	-	-	-	1,457.69
Derivative financial instruments	-	-	78.79	-	78.79	-	78.79
Investments	-	470.45	-	-	470.45	-	470.45
Advances	-	1,911.68	-	-	1,911.68	-	1,911.68
Property, plant and equipment	-	-	-	-	-	0.36	0.36
Goodwill	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-
Current tax assets	-	-	-	-	-	1.39	1.39
Deferred tax assets	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	16.07	16.07
Total assets	1,457.69	2,382.13	78.79	-	2,460.92	17.82	3,936.43
Liabilities							
Deposits	596.78	-	-	-	-	-	596.78
Borrowings	2,062.93	-	-	-	-	-	2,062.93
Lease Liabilities	-	-	-	-	-	1.03	1.03
Derivative financial instruments	-	-	78.03	-	78.03	-	78.03
Other liabilities and provisions	-	-	-	-	-	21.28	21.28
Current tax liabilities	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	-

Axis Bank Limited, IBU Gift City Branch

Notes to the Financial Statements for the year ended 31 March 2024

Debt securities	-	-	-	-	-	40.69	40.69
Subordinated liabilities	-	-	-	-	-	-	-
Total liabilities	2,659.71	-	78.03	-	78.03	63.00	2,800.74

Particulars	As at 31 March 2023						
	At Fair Value					Others	Total
	Amortized Cost	Through Other Comprehensive Income	Through Profit and Loss Account	Designated at fair value through profit and loss	Subtotal		
	1	2	3	4	(5=2+3+4)	6	(7=1+5+6)
Assets							
Cash in hand and balances with Reserve Bank of India	-	-	-	-	-	-	-
Balances with other central banks	-	-	-	-	-	-	-
Balances with other banks, Financial Institutions and money at call and short notice	848.19	-	-	-	-	-	848.19
Derivative financial instruments	-	-	58.36	-	58.36	-	58.36
Investments	-	517.89	-	-	517.89	-	517.89
Advances	-	2,349.31	-	-	2,349.31	-	2,349.31
Property, plant and equipment	-	-	-	-	-	0.11	0.11
Right of Use Assets	-	-	-	-	-	1.07	1.07
Goodwill	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-
Current tax assets	-	-	-	-	-	0.22	0.22
Deferred tax assets	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	3.89	3.89
Total assets	848.19	2,867.20	58.36	-	2,925.56	5.29	3,777.04
Liabilities							
Deposits	184.66	-	-	-	-	-	184.66
Borrowings	2,371.39	-	-	-	-	-	2,371.39
Lease liabilities	-	-	-	-	-	1.07	1.07

Axis Bank Limited, IBU Gift City Branch

Notes to the Financial Statements for the year ended 31 March 2024

Derivative financial instruments	52.31	-	-	-	-	-	52.31
Other liabilities and provisions	-	-	-	-	-	49.94	49.94
Current tax liabilities	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	40.67	40.67
Subordinated liabilities	-	-	-	-	-	-	-
Total liabilities	2,423.70	-	-	-	-	91.68	2,700.04

Particulars	As at 1 April 2022						
	Amortized Cost	At Fair Value				Others	Total
		Through Other Comprehensive Income	Through Profit and Loss Account	Designated at fair value through profit and loss	Subtotal		
	1	2	3	4	(5=2+3+4)	6	(7=1+5+6)
Assets							
Cash in hand and balances with Reserve Bank of India	-	-	-	-	-	-	-
Balances with other central banks	-	-	-	-	-	-	-
Balances with other banks, Financial Institutions and money at call and short notice	902.86	-	-	-	-	-	902.86
Derivative financial instruments	-	-	58.81	-	58.81	-	58.81
Investments	-	361.41	-	-	361.41	-	361.41
Advances	-	3620.71	-	-	3620.71	-	3620.71
Property, plant and equipment	-	-	-	-	-	0.17	0.17
Goodwill	-	-	-	-	-	-	-
Other intangible assets	-	-	-	-	-	-	-
Current tax assets	-	-	-	-	-	0.04	0.04
Deferred tax assets	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	10.78	10.78
Total assets	902.86	3982.12	58.81	-	4040.93	10.99	4954.78
Liabilities							
Deposits	202.77	-	-	-	-	-	202.77
Borrowings	3574.56	-	-	-	-	-	3574.56
Derivative financial instruments	46.43	-	-	-	-	-	46.43
Other liabilities and provisions	-	-	-	-	-	34.61	34.61

Axis Bank Limited, IBU Gift City Branch

Notes to the Financial Statements for the year ended 31 March 2024

Current tax liabilities	-	-	-	-	-	-	-
Deferred tax liabilities	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	40.65	40.65
Subordinated liabilities	-	-	-	-	-	-	-
Total liabilities	3823.76	-	-	-	-	75.26	3899.02

5. Related Party Disclosures

The details of transactions of the Branch with its related parties during the year ended 31 March 2024 and 31 March 2023 are given below:

(in USD Mio)

Items/Related Party	31 March 2024		31 March 2023	
	Subsidiaries of Axis Bank India	Axis Bank Ltd – Head Office & Branches	Subsidiaries of Axis Bank India	Axis Bank Ltd – Head Office & Branches
Interest paid	0.03	27.69	0.01	34.18
Interest Received	-	25.40	-	24.63
Purchase of loans	6.00	-	-	-
Rendering of services	0.05	5.06	0.02	4.29

The balances payable to/receivable from the related parties of the Bank as on 31 March 2024 and 31 March 2023 are given below:

(in USD Mio)

Items/Related Party	31 st March 2024		31 st March 2023	
	Subsidiaries of Axis Bank India	Axis Bank Ltd – Head Office & Branches	Subsidiaries of Axis Bank India	Axis Bank Ltd – Head Office & Branches
Deposits with the Bank	1.43	-	0.82	-
Placement	-	615.00	-	613.00
Borrowing	-	182.20	-	747.20
Derivative	-	691.10	-	-

Axis Bank Limited, IBU Gift City Branch

Notes to the Financial Statements for the year ended 31 March 2024

6. Fair values of financial instruments –

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. Equity investments designated under FVOCI has been valued using discounted cash flow method.

Financial assets and liabilities

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

(in USD Mio)

As at 31 March 2024			Level 1	Level 2	Level 3	Total
Financial Assets:						
Other investments under FVOCI			470.45	-	-	470.45
Loans under FVOCI			-	1,911.68	-	1,911.68
Derivative financial instruments				78.79		78.79
Total			470.45	1,990.47	-	2,460.92
Financial Liabilities:						
Derivative financial instruments			-	78.03	-	78.03
Total			-	78.03	-	78.03

Axis Bank Limited, IBU Gift City Branch

Notes to the Financial Statements for the year ended 31 March 2024

As at 31 March 2023			Level 1	Level 2	Level 3	Total
Financial Assets:						
Other investments under FVOCI			517.89	-	-	517.89
Loans under FVOCI			-	2,349.31	-	2,349.31
Derivative financial instruments			-	58.36	-	58.36
Total			517.89	2,407.67	-	2,925.56
Financial Liabilities:						
Derivative financial instruments			-	52.31	-	52.31
Total			-	52.31	-	52.31

As at 31 March 2022			Level 1	Level 2	Level 3	Total
Financial Assets:						
Other investments under FVOCI			361.41	-	-	361.41
Loans under FVOCI			-	3,620.71	-	3,620.71
Derivative financial instruments			-	58.81	-	58.81
Total			361.41	3,679.52	-	4,040.93
Financial Liabilities:						
Derivative financial instruments			-	46.43	-	46.43
Total			-	46.43	-	46.43

For Axis Bank Limited,

IBU Gift City Branch

VIVEK SRIVASTAVA
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VIVEK SRIVASTAVA
Date: 2024.07.10
17:41:16 +05'30'

Vivek V. Srivastava

Chief Executive Officer

Date: 10 July 2024

