

ICICI Bank Limited - IBU GIFT City Branch
Special Purpose Balance Sheet as at March 31, 2025

Amounts in USD			
Particulars	Note No	At March 31, 2025	At March 31, 2024
		Ind AS	Ind AS
Assets			
Cash in hand and balances with Reserve Bank of India	Note 3	-	-
Balances with other central banks	Note 4	-	-
Balances with other banks, financial institutions and money at call and short notice	Note 5	38,61,78,520	29,88,57,199
Derivative financial instruments	Note 6	14,09,12,142	21,91,05,289
Investments	Note 7	18,81,47,089	21,49,30,547
Advances	Note 8	1,18,08,94,141	1,76,53,93,566
Property, plant and equipment	Note 9	3,84,672	80,564
Goodwill	Note 10	-	-
Other intangible assets	Note 11	2,64,042	3,38,478
Current tax assets	Note 12A	-	-
Deferred tax assets	Note 12B	-	-
Other assets	Note 13	3,39,91,764	2,91,81,143
Total Assets		1,93,07,72,369	2,52,78,86,788
Liabilities and Equity			
Liabilities			
Deposits	Note 14	48,04,28,544	35,14,21,494
Borrowings	Note 15	1,17,83,97,147	1,81,93,90,224
Derivative financial instruments	Note 6 (Liab)	14,09,59,583	21,67,59,232
Other liabilities and provisions	Note 16	1,47,26,187	4,26,64,403
Current tax liabilities	Note 17A	-	-
Deferred tax liabilities	Note 17B	-	-
Debt securities	Note 18	-	-
Subordinated liabilities	Note 19	-	-
Total Liabilities		1,81,45,11,461	2,43,02,35,353
Equity			
Capital	Note 20A	5,00,00,000	5,00,00,000
Other equity	Note 20B	6,62,60,908	4,76,51,435
Total equity		11,62,60,908	9,76,51,435
Total Liabilities and equity		1,93,07,72,369	2,52,78,86,788
Contingent liabilities, commitments and guarantees	Note 21	43,44,42,68,972	47,33,33,14,237

Material Accounting Policies

The accompanying notes are an integral part of Special Purpose Financial Statements

For S M S R & Co LLP
Chartered Accountants
Firm Registration No. 110992W/W100094

Sudarshan Jha
Partner
Membership No. 049369
Place: Mumbai
Date : July 7, 2025



For and on behalf of
ICICI Bank Limited- IBU GIFT City Branch

Manish Misra
CEO / Head - IBU

Place: IBU GIFT City
Date: July 7, 2025

Gurpreet Kaur
Head - Finance

Gurpreet Kaur

ICICI Bank Limited - IBU GIFT City Branch
Special Purpose Ind AS Profit and Loss Account as at March 31, 2025

Amounts in USD

Particulars	Note	For the period ended March 31, 2025	For the period ended March 31, 2024
(A) (i) Interest income	Note 22	12,36,14,245	13,53,70,480
(ii) Interest expense	Note 23	10,44,83,045	11,63,50,373
Net interest income (A)		1,91,31,200	1,90,20,107
(B) (i) Fees and commission income	Note 24	6,55,440	7,41,709
(ii) Fees and commission expense			
Net fee and commission income (B)		6,55,440	7,41,709
(C) (i) Net gain/(loss) on fair value changes	Note 25	11,75,456	34,47,817
(ii) Other income	Note 26	4,839	83,137
Other income (C)		11,80,295	35,30,953
Total Income (A + B + C)		2,09,66,936	2,32,92,769
(D) (i) Impairment losses on financial instruments	Note 27	(22,55,914)	5,47,193
(a) Employee benefits	Note 28	20,54,491	14,12,682
(ii) Depreciation and impairment of property, plant and equipment	Note 29A	74,052	68,134
(iv) Amortisation and impairment of intangible assets	Note 29B	1,07,956	63,933
(v) Other expenses	Note 30	23,76,877	20,73,117
Total Expenses		23,57,463	41,65,059
Net profit before taxes and exceptional items		1,86,09,473	1,91,27,710
Exceptional items			
Net profit before taxes		1,86,09,473	1,91,27,710
Taxes			
- Current tax			
- Deferred tax			
Net profit after tax from continuing operations		1,86,09,473	1,91,27,710
Profit/(loss) from discontinued operations, net of tax			
Net profit for the period		1,86,09,473	1,91,27,710
Other comprehensive income/(loss)			
A (i) Items that will not be reclassified to profit or loss			
(a) Re-measurements of net defined benefit plans			
(b) Gains/(losses) from equity investments through OCI			
(ii) Income tax relating to items that will not be reclassified to profit or loss			
Sub-total			
B (i) Items that will be reclassified to profit or loss			
(a) Foreign currency translation			
(b) Gains/(losses) of other financial assets through OCI			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Sub-total			
Other comprehensive income/(loss) (A + B)			
Total comprehensive income for the period		1,86,09,473	1,91,27,710

For S M S R & Co LLP
Chartered Accountants
Firm Registration No. 110592/W/106094

Sudarshan Jha
Partner
Membership No. 049369
Place: Mumbai
Date: July 7, 2025



For and on behalf of
ICICI Bank Limited- IBU GIFT City Branch

Manish Mitta
CEO / Head - IBU

Gurpreet Kaur
Head - Finance

Place: IBU GIFT City
Date: July 7, 2025

ICICI Bank Limited - IBU GIFT City Branch

Statement of Changes in Equity for the year ended 31 March 2025

Amounts in USD

1. Capital

Particulars	Amount
Capital infusion by Head Office at the beginning of the year	5,00,00,000.00
Capital infusion by Head Office during the year	-
Capital withdrawn by Head Office during the year	-
Capital infusion by Head Office at the close of the year	5,00,00,000.00

2. Other Equity

Particulars	Reserve and Surplus		Items of Other Comprehensive Income (OCI)	Total
	General Reserve	Retained Earnings	Gain / (losses) of other financial assets through OCI	
Balance as at 1st April 2024	-	4,76,51,435	-	4,76,51,435
Profit/(loss) for the period before income tax	-	1,86,09,473	-	1,86,09,473
Income tax on above	-	-	-	-
Profit/(loss) for the period after income tax	-	-	-	-
Other Comprehensive Income for the period before Income Tax	-	-	-	-
Less: Income Tax	-	-	-	-
Other Comprehensive Income	-	-	-	-
Total other Comprehensive Income	-	-	-	-
Balance as at 31st March 2025	-	6,62,60,908	-	6,62,60,908

For S M S R & Co LLP

Chartered Accountants

Firm Registration No. 110592W/W100094




Sudarshan Jha
Partner
Membership No. 049368
Place: Mumbai
Date: July 7, 2025



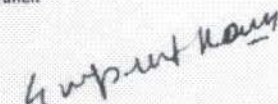
For and on behalf of

ICICI Bank Limited- IBU GIFT City Branch




Manish Misra
CEO / Head - IBU

Place: IBU GIFT City
Date: July 7, 2025



Gurpreet Kaur
Head - Finance

Schedules forming part of the Balance Sheet
(All amounts in USD)

Particulars	At 31 March 2025	At 31 March 2024
Note 3 Cash in hand and balances with Reserve Bank of India		
I Cash in hand (including foreign currency notes)	-	-
II Balances with Reserve Bank of India	-	-
(a) In Current Accounts	-	-
(b) In Reserve Repo	-	-
(c) In other accounts	-	-
Total (I and II)	-	-

Particulars	At 31 March 2025	At 31 March 2024
Note 4 Balances with other central banks		
I In Current Accounts	-	-
II In Reserve Repo	-	-
III In other accounts	-	-
Total (I, II and III)	-	-

Particulars	At 31 March 2025	At 31 March 2024
Note 5 Balances with other banks, financial institutions and money at call and short notice		
I Balances with other Banks		
(a) In Current Accounts	38,61,78,520	29,88,57,199
(b) In Reserve Repo	-	-
(c) In other accounts	-	-
Subtotal (a,b,c)	38,61,78,520	29,88,57,199
II Balances with Financial Institutions		
(a) Deposits in lieu of shortfall in priority sector lending targets	-	-
(b) In Reserve Repo	-	-
(c) In other accounts	-	-
Subtotal (a,b,c)	-	-
III Money at call and short notice		
(a) With Banks	-	-
(b) With Other Institutions	-	-
Subtotal (a,b)	-	-
Total (I, II and III)	38,61,78,520	29,88,57,199
Balances in India	-	-
Balances outside India	38,61,78,520	29,88,57,199
Total	38,61,78,520	29,88,57,199



Schedules forming part of the Balance Sheet
(All amounts in USD)

Particulars	At March 31, 2023			At March 31, 2024		
Note #	Notional Amounts	Fair Value Assets	Fair Value - Liabilities	Notional Amounts	Fair Value Assets	Fair Value - Liabilities
I Currency Derivatives						
Spot and Forward	34,65,31,194	24,68,297	(13,88,411)	29,65,25,677	13,60,157	(4,61,406)
Currency Futures	-	-	-	-	-	-
Currency Swaps	23,80,68,790	20,38,893	(20,38,892,89)	1,63,35,002	10,73,321	(10,73,321)
Option purchased	-	-	-	-	-	-
Option sold (written)	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	80,45,99,984	44,99,190	(34,27,304)	31,58,60,679	24,33,478	(15,34,727)
II Interest Rate Derivatives						
Forward Rate agreements with interest rate swaps	-	-	-	-	-	-
Option purchased	-	-	-	-	-	-
Option sold (written)	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Others	42,81,26,49,532	13,15,49,950	(13,29,62,992)	46,99,26,34,921	21,56,12,979	(21,46,00,594)
Total	42,81,26,49,532	13,15,49,950	(13,29,62,992)	46,99,26,34,921	21,56,12,979	(21,46,00,594)
III Credit Derivatives	-	-	-	-	-	-
IV Other Derivatives (please specify)	-	46,84,001	(45,68,287)	-	10,56,833	(6,23,911)
CVA DVA	-	3,21,824	-	-	4,44,275	-
Other receivable/payable	-	43,42,677	(45,68,287)	-	6,14,558	(6,23,911)
Total Derivatives (I, II, III, IV)	43,41,72,49,516	14,09,12,141	(14,08,59,583)	47,30,84,95,799	21,91,05,289	(21,67,59,232)

Above derivatives does not include any derivatives held for hedging, as the branch has elected not to apply hedge accounting. All derivatives are held for Risk Management Purpose.



Particulars		At 31 March 2025	At 31 March 2024
Note 7	Investments		
	I In India		
	Government Securities	-	-
	Other approved securities	-	-
	Debt securities	-	-
	Equity Instruments	-	-
	Mutual Funds	-	-
	Subsidiaries, associates, and Joint ventures	-	-
	Others (Specify)	-	-
	Total (Gross)	-	-
	Less: Impairment Loss allowances	-	-
	Total (Net)	-	-
	II Outside India		
	Government Securities	15,85,67,195	13,83,53,511
	Debt securities - Bonds	2,71,74,713	7,45,38,263
	Equity Instruments	15,90,000	15,90,000
	Mutual Funds	-	-
	Subsidiaries, associates, and Joint ventures	-	-
	Others (Preference shares)	15,57,669	17,07,003
	Total (Gross)	18,98,89,577	21,61,88,777
	Less: Impairment Loss allowances	(17,42,488)	(12,58,229)
	Total (Net)	18,81,47,089	21,49,30,547
	Total Investment Gross (I and II)	18,98,89,577	21,61,88,777
	Less: Impairment Loss allowances	(17,42,488)	(12,58,229)
	Total (Net)	18,81,47,089	21,49,30,547



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Schedules forming part of the Balance Sheet
(All amounts in USD)

Particulars		At 31 March 2025	At 31 March 2024
Note 8	Advances		
	A I. Bills purchased and discounted	25,17,81,177	36,06,78,253
	II. Cash Credit, overdrafts and loans repayable on demand	39,22,53,511	53,86,77,415
	II. Term Loans	53,68,59,453	66,46,37,898
	Gross	1,18,08,94,141	1,76,53,93,566
	Less : Impairment loss allowance	-	-
	Net:	1,18,08,94,141	1,76,53,93,566
	B I. Secured by tangible assets	61,89,52,547	68,52,99,475
	II. Covered by Bank/Government Securities	-	-
	II. Unsecured	56,19,41,594	1,08,00,94,091
	Gross	1,18,08,94,141	1,76,53,93,566
	Less : Impairment loss allowance	-	-
	Net:	1,18,08,94,141	1,76,53,93,566
	C I)Advances in India		
	Priority Sector		
	Public Sector	-	22,00,000
	Banks	29,94,48,511	41,93,60,645
	Others	82,25,37,957	1,06,06,53,970
	Gross	1,12,19,86,468	1,48,22,14,616
	Less : Impairment loss allowance	-	-
	Net:	1,12,19,86,468	1,48,22,14,616
	II)Advances Outside India		
	Banks	19,99,562	35,42,215
	Others	5,89,08,111	27,96,36,735
	Gross	5,89,07,673	28,31,78,951
	Less : Impairment loss allowance	-	-
	Net:	5,89,07,673	28,31,78,951
	Total (CI and CII)	1,18,08,94,141	1,76,53,93,566



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Schedules forming part of the Balance Sheet
(All amounts in USD)

Particulars		At 31 March 2025	At 31 March 2024
Note 9	Property, Plant and Equipment		
	I Premises		
	Opening Balance / Deemed Cost	57,920	29,460
	Additions	3,62,685	28,460
	Acquisitions	-	-
	Disposals	-	-
	Reclassification from/to from sale	-	-
	Other adjustments	-	-
	At Cost or fair value at the end of year	4,20,605	57,920
	Accumulated Depreciation and impairment at the beginning of the Year	(52,127)	-
	Depreciation for the year	(54,475)	(52,127)
	Disposals	-	-
	Impairment/(reversal) of Impairment	-	-
	Reclassification	-	-
	Other Adjustments	-	-
	Accumulated Depreciation and impairment at the end of the Year	(1,06,602)	(52,127)
	Net carrying amount as at the end of the year	3,14,002	5,793
	II Other fixed assets (including furniture and fixtures)		
	Opening balance / deemed cost	90,561	41,234
	Additions	15,989	49,813
	Acquisitions	-	-
	Disposals	(3,390)	(485)
	Reclassification from/to from sale	-	-
	Other adjustments	-	-
	At Cost or fair value at the end of year	1,03,160	90,561
	Accumulated Depreciation and impairment at the beginning of the Year	(15,769)	-
	Depreciation for the year	(19,577)	(16,007)
	Disposals	2,876	217
	Impairment/(reversal) of Impairment	-	-
	Reclassification	-	-
	Other Adjustments	-	-
	Accumulated Depreciation and impairment at the end of the Year	(32,490)	(15,769)
	Net carrying amount as at the end of the year	70,669	74,772
	Total (I and II)	3,84,672	80,564



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Schedules forming part of the Balance Sheet
(All amounts in USD)

Particulars		At 31 March 2025	At 31 March 2024
Note 10	Goodwill		
	Deemed Cost as at 1st April 2023*	-	-
	Additions	-	-
	Acquisitions	-	-
	Disposals	-	-
	Reclassification from/to from sale	-	-
	Other adjustments	-	-
	At Cost or fair value at the end of year	-	-
	Accumulated Depreciation and impairment at the beginning of the Year	-	-
	Depreciation for the year	-	-
	Disposals	-	-
	Impairment/(reversal) of impairment	-	-
	Reclassification	-	-
	Other Adjustments	-	-
	Accumulated Depreciation and impairment at the end of the Year	-	-
	Net carrying amount as at the end of the year	-	-

Particulars		At 31 March 2025	At 31 March 2024
Note 11	Other intangible assets		
	Software		
	Deemed Cost as at 1st April 2024*	4,02,411	77,497
	Additions	33,521	3,24,914
	Acquisitions	-	-
	Disposals	-	-
	Reclassification from/to from sale	-	-
	Other adjustments	-	-
	At Cost or fair value at the end of year	4,35,932	4,02,411
	Accumulated Depreciation and impairment at the beginning of the Year	-	-
	Depreciation for the year	(53,933)	(53,933)
	Disposals	(1,07,956)	-
	Impairment/(reversal) of impairment	-	-
	Reclassification	-	-
	Other Adjustments	-	-
	Accumulated Depreciation and impairment at the end of the Year	(1,71,889)	(53,933)
	Net carrying amount as at the end of the year	2,64,043	3,38,478

*The branch has availed the deemed cost exemption as per Ind As 101 in relation to property, plant and equipment and other intangible assets on the date of transition and hence the net carrying amount has been considered as the gross carrying amount on that date.



Schedules forming part of the Balance Sheet
(All amounts in USD)

Particulars		At 31 March 2025	At 31 March 2024
Note 12A	CTAX (asset)		
	Current Tax Assets		
	Total	-	-
Note 12B	DTAX (asset)		
	Deferred Tax Assets		
	Total	-	-
Note 13	Other assets		
	Interest accrued		
	Advances for capital assets	82,77,529	1,43,67,458
	Securities and Other deposits	1,80,888	5,326
	Deferred tax asset (net) ¹	2,54,33,727	1,36,87,497
	Others	-	-
		99,620	10,99,864
	Total	3,39,91,763	2,91,91,143

Particulars		At 31 March 2024	At 31 March 2024
Note 14	Deposits		
	A Demand Deposits		
	From Banks		
	From Others	-	-
	Total	12,93,68,101	7,88,42,516
	B Saving Deposit		
		2,89,39,547	66,18,093
	C Term Deposits		
	From Banks		
	From Others	4,85,36,575	1,49,36,021
	Total	27,35,84,321	25,10,24,863
		32,21,20,896	26,59,60,884
	Total (A, B and C)	48,04,28,544	35,14,21,494
	Deposits of branches in India		
	Deposits of branches outside India	-	-
	Total	48,04,28,544	35,14,21,494
		48,04,28,544	35,14,21,494
	Deposits - Non-Interest bearing		
	Deposits - Interest bearing	12,93,68,101	7,88,42,516
		35,10,60,443	27,25,78,978
	Total	48,04,28,544	35,14,21,494



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Schedules forming part of the Balance Sheet
(All amounts in USD)

Particulars		
Note 15 Borrowings		
Reserve Bank of India	-	-
Other Banks	-	-
Others	1,17,83,97,147	1,81,93,90,224
Total	1,17,83,97,147	1,81,93,90,224
Borrowings in India	-	-
Borrowings outside India	1,17,83,97,147	1,81,93,90,224
Total	1,17,83,97,147	1,81,93,90,224

Particulars		
Note 16 Other liabilities and provisions		
Interest accrued	79,13,502	1,41,39,566
Inter office adjustment	8,14,027	6,47,434
Provision on Standard Assets	27,31,683	48,38,263
Statutory Liabilities Payable	68,256	70,474
Others	31,98,718	2,29,68,695
Total	1,47,26,187	4,26,64,403

Particulars		
Note 17A CTAX (liab)		
Current Tax Liabilities	-	-
Total	-	-
Note 17B DTAX (liab)		
Deferred Tax Liabilities	-	-
Total	-	-

Particulars		
Note 18 Debt Securities		
Liability component of compound financial instruments	-	-
others (bonds /debentures) etc	-	-
Total	-	-
Debt securities in India	-	-
Debt securities outside India	-	-
Total	-	-

Particulars		
Note 19 Subordinated Liabilities		
Perpetual debt instruments other than those qualify as Equity	-	-
Preference shares other than those that qualify as Equity	-	-
Others (specify nature and type of instrument issued)	-	-
Total	-	-
Subordinated liabilities in India	-	-
Subordinated liabilities outside India	-	-
Total	-	-



Schedules forming part of the Balance Sheet
(All amounts in USD)

Particulars	At 31 March 2025	At 31 March 2024
Note 20A Capital		
Capital infusion by Head Office	5,00,00,000	5,00,00,000
Total	5,00,00,000	5,00,00,000

Particulars	At 31 March 2025	At 31 March 2024
Note 20B Other Equity		
A Opening balance in Retained Earning	4,76,51,435	2,85,23,726
Profit for the year	1,86,09,473	1,91,27,710
Closing balance in Retained Earning	6,62,60,908	4,76,51,435
B Opening balance in Other Comprehensive Income	-	-
Other Comprehensive Income for the Year	-	-
Closing balance in Other Comprehensive Income	-	-
Total (A + B)	6,62,60,908	4,76,51,435

Particulars	At 31 March 2025	At 31 March 2024
Note 21 Contingent Liabilities and Commitments		
Claims against bank not acknowledged as debts	-	-
Liabilities for Partly paid investments	-	-
Liability on account of outstanding forward exchange contracts	36,65,31,194	29,65,25,877
Guarantees given on behalf of constituents		
i) In India	1,50,00,000	1,50,00,000
ii) outside India	1,19,64,898	96,67,501
Acceptances, endorsements and other obligations	-	-
Currency swaps	23,80,68,790	1,93,35,002
Interest rate swaps, currency options and interest rate futures	42,81,26,49,532	46,99,26,34,921
Other items for which the Bank is contingently liable	54,558	1,50,937
Total	43,44,42,68,972	47,33,33,14,237

Particulars	At 31 March 2025	At 31 March 2025
Note 22 Interest income		
Interest/discount on advances/bills	9,50,67,742	10,62,60,314
Income on investments	1,18,55,814	1,19,50,599
Interest on balances with Reserve Bank of India and other inter-bank funds	1,61,61,402	1,70,53,988
Others	5,29,298	1,05,579
Total	12,36,14,245	13,53,70,480

Particulars	At 31 March 2025	At 31 March 2024
Note 23 Interest Expenses		
Interest on deposits	1,62,60,955	2,22,81,742
Interest on borrowings	8,82,12,388	9,40,57,449
Interest on debt securities	-	-
Interest on Subordinates liabilities	-	-
Other total interest	9,703	11,182
Total	10,44,83,045	11,63,50,373

Particulars	At 31 March 2025	At 31 March 2024
Note 24 Fees and commission income		
Fees and commission income	6,55,440	7,41,709
Total	6,55,440	7,41,709



Schedules forming part of the Profit and Loss account
(All amounts in USD)

Particulars	At 31 March 2025	At 31 March 2024
Note 25 Net gain/(loss) on fair value changes		
A Net gain/(loss) on financial instruments at FVTPL		
i) on trading portfolio		
Investment	-	-
Derivatives	18,23,771	32,76,119
Others	15,471	1,259
ii) On financial Instruments designated at FVTPL	(8,53,766)	1,70,438
B Others	-	-
Total A+B	11,75,456	34,47,817

Particulars	At 31 March 2025	At 31 March 2024
Note 26 Other Income		
Net gain/(loss) on derecognition of financial assets at amortize cost	-	-
Net gain/(loss) on ineffective portion of hedges	-	-
Net gain/(loss) on derecognition of property, plant and Equipment	-	-
Dividend	-	-
Foreign exchange gain/(loss)	-	-
Others	4,839	83,137
Total	4,839	83,137

Particulars	At 31 March 2025	At 31 March 2024
Note 27 Impairment losses on financial instruments		
On Advances	(21,06,580)	5,04,443
On Investments	(1,49,334)	42,749
On off balancesheet items	-	-
On other assets	-	-
Total	(22,55,914)	5,47,193

Particulars	At 31 March 2025	At 31 March 2024
Note 28 Employee benefits		
Salary and wages including Bonus	20,16,785	13,81,624
Post employment benefit	37,706	31,058
Employee Share based payments	-	-
Others	-	-
Total	20,54,491	14,12,682

Particulars	At 31 March 2025	At 31 March 2024
Note 29A Depreciation and impairment of property, plant and equipment		
Depreciation	74,052	68,134
Total	74,052	68,134

Particulars	At 31 March 2025	At 31 March 2024
Note 29B Amortisation and impairment of intangible assets		
Amortisation	1,07,956	63,933
Total	1,07,956	63,933

Particulars	At 31 March 2025	At 31 March 2024
Note 30 Other expenses		
Rent, taxes and lighting	17,095	
Printing and stationery	639	1,225
Advertisement and publicity	11,699	87,585
Law charges	2,10,327	1,36,268
Postages, telegrams, telephones, etc.	1,149	1,175
Repairs and maintenance	65,324	50,080
Insurance	164	-
Others	20,70,478	17,96,805
Total	23,76,876	20,73,117



Note 1. Summarised classification of assets and liabilities.

Amounts in USD

Particulars	As at March 31, 2025						
	Amortised cost	Through other comprehensive income	Through profit and loss account	At fair value		Others at cost	Total
				Designated at fair value through profit and loss account	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	38,81,78,520	-	-	-	-	-	38,81,78,520
Derivative financial instruments	-	-	14,08,12,141	-	14,08,12,141	-	14,08,12,141
Investments	-	-	18,81,47,589	-	18,81,47,589	-	18,81,47,589
Advances	1,18,08,94,141	-	-	-	-	-	1,18,08,94,141
Property, Plant and Equipment	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	3,84,672	3,84,672
Other intangible assets	-	-	-	-	-	-	-
CTAX (asset)	-	-	-	-	-	2,64,043	2,64,043
DTAX (asset)	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Total assets	1,56,70,72,661	-	32,89,59,230	-	32,89,59,230	3,39,91,763	1,93,07,72,369
Liabilities							
Deposits	48,04,28,544	-	-	-	-	-	48,04,28,544
Borrowings	1,17,83,97,147	-	-	-	-	-	1,17,83,97,147
Derivative financial instruments	-	-	14,08,59,583	-	14,08,59,583	-	14,08,59,583
Other liabilities and provisions	-	-	-	-	-	1,47,26,187	1,47,26,187
CTAX (liab)	-	-	-	-	-	-	-
DTAX (liab)	-	-	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	-
Subordinated liabilities	-	-	-	-	-	-	-
Total Liabilities	1,65,88,28,691	-	14,08,59,583	-	14,08,59,583	1,47,26,187	1,81,46,11,461



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ICICI Bank Limited - IBU GIFT City Branch

Net income reconciliation between Indian GAAP and Ind AS financial statements

Particulars	Amount in USD	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit after tax as per Indian GAAP	1,85,53,829	1,77,50,501
Adjustments on account of:		
Allowances for expected credit losses	-	(19,27,644)
Valuation of debts and equities securities	(23,664)	25,82,126
EIR accounting	2,57,958	2,80,215
Accounting for derivatives	(1,59,366)	3,44,441
Deferred tax benefit	-	-
Leases	(19,254)	(1,929)
Total impact of all adjustments as on transition date	55,643	13,77,209
Total income as per Ind AS	1,86,09,473	1,91,27,710



ICICI Bank Limited - IBU GIFT City Branch
Reconciliation of Reserves

Particulars	Amount in USD	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as per IGAAP	11,75,32,330	9,63,59,596
Adjustments on account of:		
Allowances for expected credit losses	-	-
Valuation of debts and equities securities	(24,010)	26,18,558
EIR accounting	(15,01,505)	(17,59,463)
Accounting for derivatives	2,75,306	4,34,673
Deferred tax benefit	-	-
Leases	(21,213)	(1,929)
Total impact of all adjustments	(12,71,422)	12,91,839
Balance as per Ind AS	11,62,60,908	9,76,51,435



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Notes to the financial statements

1 Domicile and activities

ICICI Bank Limited (ICICI Bank or the Bank), incorporated in Vadodara, India is a publicly held banking company engaged in providing a wide range of banking and financial services including commercial banking and treasury operations. ICICI Bank is a banking company governed by the Banking Regulation Act, 1949. The Bank also has overseas branches in Bahrain, China, Dubai, Hong Kong, Singapore, United States of America and Offshore Banking units. The Bank has set up and commenced operations in February 2016, at its International Financial Service Centre Banking Unit (IBU) in Gujarat International Finance Tec (GIFT) City, Gujarat ('the Branch').

2 Basis of preparation

2.1 Statement of compliance

The Branch's Management is required to submit Audited Financial Statements of the GIFT City Branch to the International Financial Service Centre Authority ("IFSCA") and accordingly this financial statements comprising of Balance Sheet as at 31st March 2025, Profit and Loss Account (including other comprehensive Income) and statement of Changes in Equity for the year then ended and notes including summary of Material Accounting Policies (the "Special Purpose Financial Statement") has been prepared by the Branch management.

The Special Purpose Financial Information have been prepared in accordance with the reporting policies of the Branch. Further, the Branch has considered the Report of the Working Group on "Implementation of the Ind AS by Banks in India placed on website of the Reserve Bank of India ('RBI') on October 20, 2015, RBI Circular DBR.BP. No 106/21.07.001/2015-16, dated 23 June 2016 for the format of Special Purpose Financial Statement read with email dated 3rd April 2024 for communication with IFSCA on the format. This being Special Purpose Financial Statement is not accompanied with all explanatory notes as required by a full set of General Purpose Financial Statements. The special Purpose Financial Statement is prepared for the first time under the Ind AS framework with its transition date being April 1, 2023.

2.2 Basis of measurement

The financial statements have been prepared on a historical cost basis, except as otherwise described in the notes below.

2.3 Functional and presentation currency

The financial statements have been presented in United States dollars (USD or US\$) which is the Branch's functional currency. Except as otherwise indicated, financial information presented in United States dollars has been rounded to the nearest million.

2.4 Use of estimates and judgements

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.



Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments made in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Note 4.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the Financial Statements.

3.1 Foreign currency

Transactions in foreign currencies are translated to the functional currency of the Branch at the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary assets and liabilities in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognised in profit or loss account. However, foreign currency differences arising from translation of the following items are recognised in other comprehensive income ("OCI"):

- equity instruments in respect of which an election has been made to present subsequent changes in fair value in OCI; and
- qualifying cash flow hedges to the extent that the hedge is effective.

3.2 Financial assets and liabilities

a) Initial recognition and measurement

The Branch initially recognises loans and advances, bills receivables, deposits and amounts due from/to banks, other overseas branches, and the Bank on the date at which they are originated. All other financial assets and liabilities (including assets and liabilities designated at fair value through profit or loss) are initially recognised on the trade date at which the Branch becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.



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(b) Classification

(i) Financial assets:

The classification and measurement of financial assets is determined on the basis of the entity's business models for managing the financial assets as well as the 'Solely payments of principal and interest ("SPPI")' criteria.

Business model assessment

The Branch makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Branch's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss ("FVTPL").

There can be three types of business models:

1. Objective of the business model is to hold financial assets in order to collect contractual cash flows ("Hold")
2. Objective of the business model is achieved by both collecting contractual cash flows and selling financial assets ("Hold and Sell")
3. Business model with neither of the above two objectives ("Sell")

Assessment of whether contractual cash flows are solely payments of principal and interest



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For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, 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. In making this assessment, the Branch considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Branch's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets at amortised cost

Financial assets are measured at amortised cost only if both the following conditions are met:

- It is held within a business model whose objective is to hold assets in order to collect contractual cashflows.
- The contractual cashflows of the financial asset represent contractual cashflows that solely meet SPPI criteria.

Subsequent to initial recognition, these financial assets are measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the profit and loss account. The losses if any, arising from impairment are recognised in the profit and loss account.



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Financial assets at fair value through other comprehensive income ("FVOCI")

Investments in debt instruments are measured at fair value through other comprehensive income where they have.

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding, and
- b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. After initial recognition, debt financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the debt financial asset are recognised in Other Comprehensive Income (OCI), except that impairment losses, foreign exchange gains or losses on monetary instruments and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gains or losses previously recognised in OCI are reclassified from Head Office Account to profit or loss as a reclassification adjustment when the financial asset is derecognised.

Equity investments, irrevocably elected to be classified in OCI are measured at fair value. Any gains or losses from changes in fair value of such equity investments are recognised in OCI. The cumulative gains or losses previously recognised in OCI are not reclassified from Head Office Account to profit or loss when the equity investment is derecognised. Dividend on such investments is recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets are measured at FVTPL unless these are measured at amortised cost or at FVOCI. Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

(ii) Financial Liabilities:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held-for-trading. Financial liabilities are classified as held-for-trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Branch that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held-for-trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at FVTPL are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

Financial liabilities at amortised cost

After initial recognition, financial liabilities that are not carried at FVTPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.



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(c) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Branch changes its business model for managing financial assets.

(d) De-recognition

The Branch derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Branch neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of (i) the consideration received and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss. Any cumulative gain or loss recognised in OCI in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities.

Transferred assets are not derecognised when the Branch enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets.

The Branch derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(e) Modifications of financial assets and financial liabilities

If the terms of a financial asset are modified, then the Branch evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights or obligation to cash flows from the original financial asset or financial liability are deemed to have expired. In this case, the original financial asset or financial liability is derecognised. A new financial asset is recognised at fair value plus any eligible transaction costs, whereas a new financial liability is recognised at fair value.

If the modification of a financial asset measured at amortised cost or FVOCI or financial liability do not result in derecognition, the Branch first recalculates the gross carrying amount of the financial asset or amortised cost of the financial liability using the original effective interest rate and recognises the resulting adjustment as a modification gain or loss in profit or loss account.



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(f) *Offsetting of financial instruments*

Financial assets and financial liabilities were offset and the net amount was reported in the statement of financial position, when and only when, there was a currently enforceable legal right to set off the recognised amounts and there was an intention to settle on a net basis, or to realise the asset and settle the liabilities simultaneously.

Income and expenses were presented on a net basis only when permitted under accounting standards, or for gains and losses arising from a group of similar transactions, such as the Branch's trading activity.

(g) *Fair value measurement*

Fair value was the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Branch had assessed at that date. The fair value of a liability reflected its non-performance risk.

When available, the Branch measured the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there was no quoted price in an active market, then the Branch used valuation techniques that maximised the use of relevant observable inputs and minimised the use of unobservable inputs. The chosen valuation technique incorporated all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price—i.e., the fair value of the consideration given or received. If the Branch determined that the fair value at initial recognition differed from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument initially measured at fair value, was adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference was recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction was closed out.

If an asset or a liability measured at fair value had a bid price and an ask price, then the Branch measured assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that were exposed to market risk and credit risk were managed by the Branch on the basis of the net exposure to either market or credit risk were measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for a particular risk exposure. Those portfolio-level adjustments were allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.



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The Branch recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change had occurred.

(h) Identification and measurement of impairment

At each reporting date, the Branch recognises Expected Credit Loss ("ECL") on financial assets measured at amortised cost, debt investments at FVOCI and off balance sheet instruments i.e. financial guarantees contracts and undrawn commitments on lending facilities. ECL has not been determined on financial assets measured at FVTPL. The Branch measures loss allowance at an amount equal to 12-month ECL if the credit risk on that financial instrument has not increased significantly ("Stage 1"). Loss allowance is measured at an amount equal to the lifetime ECL, if the credit risk on that financial instrument has increased significantly ("Stage 2").

12-month ECL are the portion of lifetime ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which 12-month ECL are recognised are referred to as 'Stage 1 financial instruments'. Financial instruments allocated to Stage 1 have not undergone a significant increase in credit risk since initial recognition and are not credit-impaired.

Lifetime ECL are the ECL that result from all possible default events over the expected life of the financial instrument or the maximum contractual period of exposure. Financial instruments for which lifetime ECL are recognised but that are not credit-impaired are referred to as 'Stage 2 financial instruments'. Financial instruments allocated to Stage 2 are those that have experienced a significant increase in credit risk since initial recognition but are not credit-impaired.

Financial instruments for which lifetime ECL are recognised and that are credit-impaired are referred to as 'Stage 3 financial instruments'.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- *financial assets that are not credit-impaired at the reporting date;* as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Branch expects to receive);
- *financial assets that are credit-impaired at the reporting date;* as the difference between the gross carrying amount and the present value of estimated future cash flows;
- *undrawn loan commitments;* as the present value of the difference between the gross carrying amount and the present value of estimated future cash flows;
- *financial guarantee contracts;* the expected payments to reimburse the holder less any amounts that the Branch expects to recover.

For the purpose of determining ECL, the branch considers the Probability of Default (PD), Loss Given Default (LGD) and Exposure at the time of default (EAD) for the respective borrowers. The PD, LGD and EAD are suitably adjusted to give effect to the forward looking economic assumptions that could have a probable impact on credit risk.



Credit-impaired financial assets

At each reporting date, the Branch assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowance on credit-impaired assets is measured at an amount equal to the lifetime ECL calculated as the difference between the carrying amount and the present value of probability weighted future cash flows discounted at the asset's original effective interest rate. Probability weighted future cash flow is determined by evaluating a range of possible outcomes based on past events, current conditions and forecast of future economic conditions, which involves estimates and judgement ("Stage 3").

Impairment losses are recognised in profit or loss and reflected in an allowance account against the gross carrying amount of the financial assets. Interest on the impaired assets is recognised by applying the effective interest rate to the amortised cost of those impaired asset. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

For debt securities measured at FVOCI, no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

Write-off

Loans and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Branch determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'impairment loss on financial assets' in the statement of comprehensive income.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Branch's procedures for recovery of amounts due.

(i) Designation at FVTPL

The Branch may designate financial assets and liabilities at FVTPL in the following circumstances:

- The assets or liabilities are managed, evaluated and reported internally on a fair value basis;
- The designation eliminates or significantly reduces an accounting mismatch which would otherwise arise; and



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- The asset or liability contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract.

A description of the basis for each designation is set out in the note for the relevant asset and liability class.

3.3 Cash and cash equivalents

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash, balances and placements with banks.

Cash and cash equivalents are carried at amortised cost in the statement of financial position.

3.4 Derivative financial instruments

Derivatives are recognised initially at fair value, with transaction costs recognised in profit or loss. Subsequent to initial recognition, derivatives are measured at fair value, and changes in the fair value are recognised immediately in profit or loss.

3.5 Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loans and advances are initially measured at fair value plus incremental direct transaction costs, and subsequently measured depending upon their classification as described in Note 3.2(b)(i).

3.6 Investment securities

Investment securities are initially measured at fair value plus, in the case of investment securities not at FVTPL, incremental direct transaction costs, and subsequently accounted for depending on their classification as described in Note 3.2(b)(i).

3.7 Deposits

Deposits are initially measured at fair value minus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method, except where the Branch designates liabilities at FVTPL.

3.8 Financial guarantees and loan commitments

Financial guarantees are contracts that require the Branch to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of a debt instrument. Loan commitments are firm commitments to provide credit under pre-specified terms and conditions.



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Liabilities arising from financial guarantees and commitments are initially measured at fair value and the initial fair value is amortised over the life of the guarantee or the commitment.

3.9 Income recognition

(a) Interest

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial asset or liability to the gross carrying amount of the financial asset or amortised cost of the financial liability.

When calculating the effective interest rate, the Branch estimates future cash flows considering all contractual terms of the financial instruments, but not expected credit losses. The calculation of effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

The effective interest rate is calculated on initial recognition of the financial asset and liability. In calculating interest income / expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Interest income and expense on all trading assets and liabilities are considered to be incidental to the Branch's trading operations and are presented in dealing profits, together with all other changes in the fair value of trading assets and liabilities and fair value changes on derivatives held for risk management purposes.

(b) Fees and commission

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are recognised in profit or loss using the effective interest rate method.

Other fees and commission income, including placement fees, syndication fees, account servicing fees, investment management fees and sales commission are recognised as the related services are performed. When a loan commitment is not expected to result in the drawdown of a loan, the related loan commitment fees are recognised on a straight-line basis over the commitment period. When it is probable that a loan commitment will result in a specific lending arrangement, commitment fees are recognised in profit or loss using the effective interest method.

Other fees and commission expense relates mainly to transaction and service fees, which are expensed as the services are received.



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(c) Dealing profits and exchange

Dealing profits comprises gains less losses related to trading assets and liabilities, derivative financial instruments and includes all realised and unrealised fair value changes, interest, dividends and translation of foreign currency financial assets and liabilities.

3.10 Property Plant & Equipment

Property, plant and equipment are stated at acquisition cost less accumulated depreciation and impairment, if any. The Branch has elected to account for property plant and equipment and intangible assets at their previous GAAP carrying amount as on 1 April 2023 i.e. deemed cost as at the date of transition. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Gain or losses arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment and recognized as income or expense in the Profit and Loss Account. Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Depreciation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of property, plant and equipment at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of property, plant and equipment. The estimates of useful lives of property, plant and equipment, based on a technical evaluation, are reviewed periodically, including at each financial year end.

Depreciation / Amortisation - Depreciation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under the Regulatory guidelines in order to reflect the actual usage of the assets. The estimated useful lives of assets based on technical evaluation by Bank's management are as follows:

Asset Type	Estimated Useful life in years
Civil & Non-interior Works	10 (as per life of lease term)
Furniture & Fixtures	10
Plant & Machinery / Electric Installations	10
Computers	3
Office Equipment	10
Server & Network	4

3.11 Income Taxes

As per exemptions available in the Income Tax Act, 1961, Income earned in GIFT City Branch is exempt for the year ended 31" March 2025 and hence there are no income tax expenses.

3.12 Contingent Asset and Contingent Liabilities

Provisions involving substantial degree of estimation in measurement are recognised when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but disclosed in the notes. Contingent assets are neither recognised nor disclosed in special purpose financial statements.



4. Critical accounting estimates and judgements in applying accounting policies

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Allowance for credit losses

Application of the Branch's methodology for assessing loan impairment as set out in Notes 3.2(h) involves considerable judgement and estimation.

For individually significant loans, judgement is required in determining first, whether there are indications that an impairment loss may have already been incurred, and then estimating the amount and timing of expected cash flows, which form the basis of the impairment loss that is recorded.

Fair values of financial instruments

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy in Note 3.2(g).

As disclosed in Note, a significant proportion of the Branch's financial assets and liabilities are stated in the statement of financial position at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date is the principal or, in its absence, the most advantageous market to which the Branch has access at that date. The fair value of a liability reflects its non-performance risk.

Where there is an active market for financial assets and liabilities and quoted prices are available, such prices are the best indicator of fair value. In the normal course of business, however, the Branch also holds financial assets and liabilities where quoted prices in an active market are not available. As disclosed elsewhere in the financial statements, the Branch uses valuation techniques to determine the fair value of such financial instruments. The valuation techniques used for different financial instruments are selected to reflect how the market would be expected to price the instruments, using inputs that reasonably reflect the risk-return factors inherent in the instruments. Depending upon the characteristics of the financial instruments concerned, observable market factors are available for use in most valuations, while others involve a greater degree of judgement and estimation.

In the case of trading assets and liabilities, derivatives, and financial assets and liabilities designated at fair value, the estimation of fair value at the reporting date affects the profit for the year. The Branch has, and maintains, a substantial pool of expertise in the valuation of financial instruments and valuation estimates are benchmarked against actual outcomes, where practical, to ensure that the valuation techniques reflect actual market activity.

In respect of other matters, the accounting policies followed are in line with those followed by the parent entity i.e. ICICI Bank Ltd.



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