

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
HDFC Bank Ltd.
IFSC Banking Unit (IBU)
GIFT City, Gandhinagar

Report on Financial Statements

We have reviewed the accompanying Balance Sheet of HDFC Bank Ltd. – GIFT City as of March 2025, and the related Statements of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information (together referred to as the "Financial Statements").

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with the provisions of the International Financial Services Centres Authority (IFSCA) Regulations and other accounting principles generally accepted in India.

Our responsibility is to issue a report on these financial statements based on our review.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements in accordance with the IFSCA regulations and other accounting principles generally accepted in India. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with Standard on Review Engagements (SRE) 2400 (Revised), Engagements to Review Historical Financial Statements issued by the Institute of Chartered Accountants of India (ICAI). SRE 2400 (Revised) requires us to conclude whether anything has come to our attention that caused us to believe that the financial statements taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with SRE 2400 (Revised) is a limited assurance engagement. It consists primarily of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluating the evidence obtained.

The scope of a review is substantially less than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Financial Statements do not present a true and fair view of the financial position of HDFC Bank Ltd. – GIFT City as at 31 March 2025, and of its financial performance for the year then ended, in accordance with the financial reporting provisions prescribed under the IFSCA Regulations and other accounting principles generally accepted in India.

For,
Ray & Ray
Chartered Accountants
FRN: 301072E




CA. Arvind N. Yennemadi
Partner
Membership Number: 031004
Place: Mumbai

UDIN: 25031004BMKPOI6252
Date: 08-08-2025

ANNUAL AUDIT CERTIFICATE

We, Ray & Ray Chartered Accountants, hereby certify that HDFC Bank Ltd. – Gift City, having clearing code 5067, has duly complied with Regulation 22.1 of IFSCA (Capital Market Intermediaries) Regulations, 2021, which reads as follows:

“A registered capital market intermediary shall have an annual audit conducted in respect of compliance with these regulations by a member of the Institute of Chartered Accountants of India or a member of the Institute of Company Secretaries of India or any person authorized to conduct audit in a Foreign Jurisdiction.

For,
Ray & Ray
Chartered Accountants
FRN: 301072E




CA. Arvind N. Yennemadi
Partner
Membership Number: 031004
Place: Mumbai

UDIN: 25031004BMKPOI6252

Date: 08-08-2025

Place: Mumbai

Balance Sheet as at March 31, 2025

Ind AS

As at
31-Mar-25

Schedule

CAPITAL AND LIABILITIES

Capital	1	220,000,000
Reserves and Surplus	2	156,112,422
Deposits	3	488,789,549
Borrowings	4	4,628,063,676
Other Liabilities and Provisions	5	157,821,228
	Total	5,650,786,875

ASSETS

Cash and balances with Reserve Bank of India	6	-
Balances with Banks and Money at Call and Short notice	7	2,653,705,638
Investments	8	143,492,064
Advances	9	2,686,461,733
Fixed Assets	10	507,060
Other Assets	11	166,620,380
	Total	5,650,786,875

Contingent Liabilities	12	7,832,677,340
Bills for Collection		2,239,614



Classification : Classification - Restricted
Profit and Loss Account for the period ended March 31, 2025

	Schedule	Period Ended 31-Mar-25
I. INCOME		
Interest earned	13	252,432,292
Other income	14	7,541,596
Total		<u><u>259,973,888</u></u>
II. EXPENDITURE		
Interest expended	15	210,834,469
Operating expenses	16	5,102,614
Provisions and contingencies		125,642
Total		<u><u>216,062,725</u></u>
III. PROFIT		
Net Profit for the Year		43,911,163
Transfer to OCI		(4,021)
Balance in Profit and Loss account brought forward		111,886,781
Total		<u><u>155,793,922</u></u>
IV. APPROPRIATIONS		
Balance carried over to Balance Sheet		155,793,922
Total		<u><u>155,793,922</u></u>



Classification :

Classification - Restricted

Schedules to the financial statementsAs at
31-Mar-25**SCHEDULE 1 - CAPITAL**

Issued, subscribed and paid-up capital

220,000,000

220,000,000**SCHEDULE 2 - RESERVES AND SURPLUS**

III. Balance in Profit and Loss Account

155,793,922

OTHER COMPREHENSIVE INCOME - EQUITY

318,500

Total

156,112,422**Schedules to the Accounts (contd.)**As at
31-Mar-25**SCHEDULE 3 - DEPOSITS****A. I. Demand Deposits**

(i) From Banks

16,692,485

(ii) From Others

70,641,057

Total

87,333,542**II Savings Bank Deposits****III Term Deposits**

(i) From Banks

(ii) From Others

401,456,007

Total

401,456,007

Total

488,789,549**SCHEDULE 4 - BORROWINGS****I. Borrowings in India**

(ii) Other Banks

Total

**II. Borrowings outside India***

4,628,063,676

Total

4,628,063,676As at
31-Mar-25**SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS**

I. Bills Payable

II. Interest Accrued



IV. Classification of provisions against standard assets	Classification - Restricted	32,996
V. Proposed Dividend (including tax on dividend)		
	Total	157,821,228

Schedules to the Accounts (contd.)

**As at
31-Mar-25**

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

I. Cash in hand (including foreign currency notes)		-
	Total	-



**SCHEDULE 7 - BALANCES WITH BANKS AND MONEY
AT CALL AND SHORT NOTICE**

I. In India

(i) Balances with Banks :

(a) In current accounts

(b) In other deposit accounts

Total

-

(ii) Money at call and short notice :

(a) With banks

(b) With other institutions

Total

-

Total

-

II. Outside India

(i) In current accounts

(ii) In deposit accounts

(iii) Money at call and short notice

119,107,916

2,284,658,027

249,939,695

Total

2,653,705,638

Total

2,653,705,638

Schedules to the Accounts (contd.)

SCHEDULE 8 - INVESTMENTS

B. Investments outside India in

(i) Government securities (including Local Authorities)

(ii) Other Investments

(a) Shares

(b) Debentures and Bonds

Total

143,492,064

143,492,064

Total

143,492,064

C. Investments

(i) Gross Value of Investments

(a) In India

(b) Outside India

Total

-

(ii) Provision for Depreciation

(a) In India

(b) Outside India

Total

-

(iii) Net Value of Investments

(a) In India

(b) Outside India

Total

-



As at
31-Mar-25

SCHEDULE 9 - ADVANCES

A (i) Bills purchased and discounted	59,075,393
(ii) Cash Credits, Overdrafts and Loans repayable on demand	1,035
(iii) Term loans	2,627,385,305
Total	2,686,461,733



SCHEDULE 10 - FIXED ASSETS**A. Premises (including Land)****Gross Block**

At cost on 31 March of the preceding year	7,391
Additions during the year	-
Deductions during the year	-
Total	7,391

Depreciation

As at 31 March of the preceding year	4,601
Charge for the year	779
On deductions during the year	-
Total	5,380

Net Block**2,011****B. Other Fixed Assets (including furniture and fixtures)****Gross Block**

At cost on 31 March of the preceding year	278,736
Additions during the year	507,472
Deductions during the year	-
Total	786,208

Depreciation

As at 31 March of the preceding year	152,802
Charge for the year	128,357
On deductions during the year	-
Total	281,159

Net Block**505,049****Total****507,060**

As at
31-Mar-25**SCHEDULE 11 - OTHER ASSETS**

I. Interest accrued		
II. Advance tax/tax deducted at source (net of provisions)		44,473,864
III. Stationery and stamps		713,962
IV. Non banking assets acquired in satisfaction of claims		
V. Bond and share application money pending allotment		
VI. Security deposit for commercial and residential property		
VII. Others*		-
		<u>121,432,554</u>
Total		<u><u>166,620,380</u></u>

SCHEDULE 12 - CONTINGENT LIABILITIES

I. Claims against the bank not acknowledged as debts - Taxation		
II. Claims against the bank not acknowledged as debts - Others		
III. Liability for partly paid investments		
III. Liability on account of outstanding forward exchange contracts		7,110,157,523
IV. Liability on account of outstanding derivative contracts		683,590,000
V. Guarantees given on behalf of constituents - In India		
- Outside India		20,131,250
VI. Acceptances, endorsements and other obligations		18,798,567
VII. Other items for which the Bank is contingently liable		-
		<u>7,832,677,340</u>
Total		<u><u>7,832,677,340</u></u>



Period Ended
31-Mar-25**SCHEDULE 13 - INTEREST EARNED**

I. Interest/discount on advances / bills	
II. Income from investments	115,774,263
III. Interest on balance with RBI and other inter-bank funds	8,601,796
IV. Others	127,413,887
	642,346
Total	252,432,292

SCHEDULE 14 - OTHER INCOME

I. Commission, exchange and brokerage	
II. Profit / (loss) on sale of investments (net)	1,009,117
III. Profit / (loss) on revaluation of investments (net)	-
IV. Profit / (loss) on sale of building and other assets (net)	97,718
V. Profit/(loss) on exchange/derivative transactions (net)	-
VI. Income earned by way of dividends from subsidiaries / associates and /or joint ventures abroad / in India	6,343,729
VII. Miscellaneous income	91,032
Total	7,541,596

Schedules to the Accounts (contd.)Period Ended
31-Mar-25**SCHEDULE 15 - INTEREST EXPENDED**

I. Interest on Deposits	
II. Interest on RBI / Inter-bank borrowings	7,614,391
III. Other interest	203,216,915
	3,163
Total	210,834,469

SCHEDULE 16 - OPERATING EXPENSES

I. Payments to and provisions for employees	
II. Rent, taxes and lighting	359,793
III. Printing and stationery	4,270
IV. Advertisement and publicity	686
V. Depreciation on bank's property	-
VI. Directors' fees, allowances and expenses	129,136
VII. Auditors' fees and expenses	-
VIII. Law charges	-
IX. Postage, telegram, telephone etc.	-
X. Repairs and maintenance	80,968
XI. Insurance	24,322
XII. Other expenditure*	-
Total	4,503,439
	5,102,614

