


BALANCE SHEET (GIFT CITY - IBU) AS AT MARCH 31, 2023

(\$ in '000s)

CAPITAL & LIABILITIES	SCHEDULE NO.	31-Mar-23	31-Mar-22
Capital (H.O. Funds)	1	20,000	20,000
Reserves and Surplus	2	17,343	10,372
Deposits	3	85,102	24,087
Borrowings	4	260,885	353,053
Other Liabilities and Provisions	5	7,204	4,903
	TOTAL	390,534	412,415
ASSETS			
Cash and Balances with Reserve Bank of India	6	-	-
Balances with banks and money at call and short notice	7	60,872	76,889
Investments	8	-	-
Advances	9	323,470	331,663
Fixed Assets	10	224	203
Other Assets	11	5,968	3,660
	TOTAL	390,534	412,415
Contingent Liabilities	12	193,954	177,323
Bills for Collection		-	-
Significant Accounting Policies	17		

As per our report of even date attached
 For **CNK & Associates LLP**
 Chartered Accountants
 ICAI Firm Registration No. 101961W/W100036



 Suresh Agaskar
 Partner
 Membership No. 110321



Place : Mumbai
 Date: April 29, 2023

For and on behalf of **RBL Bank Limited**


 Deepak Ruiya
 Deputy Chief Financial Officer


 Namit Dua
 Head - GIFT City - IBU



PROFIT & LOSS ACCOUNT (GIFT CITY - IBU) FOR THE YEAR ENDED MARCH 31, 2023

(\$ in '000s)

PARTICULARS		SCHEDULE NO.	31-Mar-23	31-Mar-22
I	INCOME			
	Interest Earned	13	18,091	6,642
	Other Income	14	1,837	4,485
		TOTAL	19,928	11,127
II	EXPENDITURE			
	Interest Expended	15	11,956	2,400
	Operating Expenses	16	1,081	907
	Provisions and Contingencies		(80)	442
		TOTAL	12,957	3,749
III	PROFIT/LOSS			
	Net Profit /(Loss) for the year		6,971	7,378
	Profit brought forward		8,600	1,222
	Balance carried over to Balance Sheet	TOTAL	15,571	8,600

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Schedules forming part of the Gift City - IBU financial statements for the year ended March 31, 2023

SCHEDULE 1 - CAPITAL

(\$ in '000s)

Particulars	31-Mar-23	31-Mar-22
H. O. FUNDS	20,000	20,000
TOTAL	20,000	20,000

SCHEDULE 2 - RESERVES & SURPLUS

(\$ in '000s)

Particulars	31-Mar-23	31-Mar-22
1. Revenue & Other Reserves		
(i) Opening Balance	1,772	1,772
(ii) Addition during the year	-	-
(iii) Deduction during the year	-	-
Total	1,772	1,772
2. Balance in Profit & Loss Account	15,571	8,600
TOTAL (1 to 2)	17,343	10,372

SCHEDULE 3 - DEPOSITS

(\$ in '000s)

Particulars	31-Mar-23	31-Mar-22
A. 1. Demand Deposits		
i) From Banks	-	-
ii) From Others	8,552	7
Total	8,552	7
2. Savings Bank Deposits	-	-
3. Term Deposits		
i) From Banks	-	-
ii) From Others	76,550	24,080
Total	76,550	24,080
TOTAL (1 to 3)	85,102	24,087
B. i. Deposits of Branches in India	-	-
ii. Deposits of Branches outside India	85,102	24,087
TOTAL	85,102	24,087



Schedules forming part of the Gift City - IBU financial statements for the year ended March 31, 2023

SCHEDULE 4 - BORROWINGS

(\$ in '000s)

Particulars		31-Mar-23	31-Mar-22
1.	Borrowings in India		
(i)	Reserve Bank of India	-	-
(ii)	Other Banks	-	-
(iii)	Other Institutions and Agencies	-	-
(iv)	Subordinated debt	-	-
	Total	-	-
2.	Borrowings outside India	260,885	353,053
	TOTAL (1 + 2)	260,885	353,053

SCHEDULE 5 – OTHER LIABILITIES AND PROVISIONS

(\$ in '000s)

Particulars		31-Mar-23	31-Mar-22
1.	Bills Payable	-	-
2.	Inter Office Adjustments (Net)	22	-
3.	Interest Accrued	2,636	696
4.	Others (Including Provisions) *	4,546	4,207
	TOTAL (1 to 4)	7,204	4,903

* Includes : Provision for Standard Assets 1,302 1,382

SCHEDULE 6 – CASH AND BALANCES WITH RESERVE BANK OF INDIA

(\$ in '000s)

Particulars		31-Mar-23	31-Mar-22
1.	Cash in hand (including foreign currency notes)	-	-
2.	Balances with Reserve Bank of India		
(i)	In Current Account	-	-
(ii)	In Other Accounts	-	-
	TOTAL (1 + 2)	-	-



Schedules forming part of the Gift City - IBU financial statements for the year ended March 31, 2023

SCHEDULE 7 – BALANCE WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

(\$ in '000s)

Particulars		31-Mar-23	31-Mar-22
1.	In India		
(i)	Balances with Banks		
	a) In Current Accounts	24	26
	b) In other Deposit Accounts	-	-
(ii)	Money at Call and Short Notice		
	a) With Banks	-	-
	b) With Other Institutions	-	-
	Total (i+ii)	24	26
2.	Outside India		
(i)	In Current Accounts	30,848	51,863
(ii)	In Other Deposits Accounts	-	25,000
(iii)	Money at Call and Short Notice	30,000	-
	Total (i+ii+iii)	60,848	76,863
	TOTAL (1 + 2)	60,872	76,889

SCHEDULE 8 – INVESTMENTS

(\$ in '000s)

Particulars		31-Mar-23	31-Mar-22
1.	Investments in India (Gross)	-	-
	Less – Provision for depreciation	-	-
	Total	-	-
2.	Investments Outside India (Gross)	-	-
	Less – Provision for depreciation	-	-
	Total	-	-
	TOTAL (1 + 2)	-	-

SCHEDULE 9 – ADVANCES

(\$ in '000s)

Particulars		31-Mar-23	31-Mar-22
A.			
(i)	Bills Purchased and Discounted	-	-
(ii)	Cash Credits, Overdrafts and Loans Repayable on Demand	74,445	31,209
(iii)	Term Loans	249,025	300,454
	Total	323,470	331,663



Schedules forming part of the Gift City - IBU financial statements for the year ended March 31, 2023

SCHEDULE 10 – FIXED ASSETS

(\$ in '000s)

Particulars		31-Mar-23	31-Mar-22
1.	Premises		
(i)	At cost at 31st March of the preceding year	164	178
(ii)	Additions during the year	-	-
(iii)	Deductions during the year	-	-
(iv)	Accumulated depreciation to date	16	13
	Total	148	165
2.	Other Fixed Assets (including furniture and fixtures)		
(i)	At cost at 31st March of the preceding year	78	83
(ii)	Additions during the year	59	2
(iii)	Deductions during the year	-	-
(iv)	Accumulated depreciation to date	61	47
	Total	76	38
3.	Leased Assets		
(i)	Lease equalisation - Opening balance	-	-
(ii)	Additions during the year	-	-
(iii)	Less: Provision held / Deductions	-	-
(iv)	Accumulated depreciation to date	-	-
	Total	-	-
4.	Capital Work in Progress	-	-
	TOTAL (1 to 4)	224	203

SCHEDULE 11 – OTHER ASSETS

(\$ in '000s)

Particulars		31-Mar-23	31-Mar-22
1.	Inter-Office Adjustment (Net)	-	126
2.	Interest Accrued	2,073	956
3.	Tax Paid In Advance/Tax Deducted at Source (Net of Provision)	-	-
4.	Stationery and Stamps	-	-
5.	Deferred Tax Assets (Net)	-	-
6.	Non-banking assets acquired in satisfaction of claims	-	-
7.	Others	3,895	2,578
	TOTAL (1 to 7)	5,968	3,660



Schedules forming part of the Gift City - IBU financial statements for the year ended March 31, 2023

SCHEDULE 12 – CONTINGENT LIABILITIES

(\$ in '000s)

Particulars		31-Mar-23	31-Mar-22
1.	Claims against the bank not acknowledged as debts	-	-
2.	Liability for Partly Paid Investment	-	-
3.	Liability on Account of Outstanding Forward Exchange contracts	33,519	-
4.	Liability on Account of Outstanding derivative contracts		
(i)	Interest Rate Swaps	7,565	13,178
(ii)	Cross Currency Swaps	72,156	68,437
(iii)	Currency Options	-	-
5.	Guarantees given on behalf of constituents		
(i)	In India	-	-
(ii)	Outside India	80,714	95,708
6.	Acceptances, Endorsements and other Obligations	-	-
7.	Other items for which the bank is contingently liable		
a)	Income tax & other matters (under appeal)	-	-
b)	Others	-	-
TOTAL (1 to 7)		193,954	177,323

SCHEDULE 13 – INTEREST EARNED

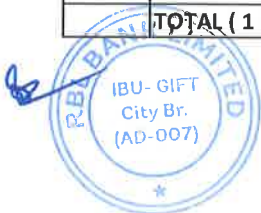
(\$ in '000s)

Particulars		31-Mar-23	31-Mar-22
1.	Interest / Discount on Advances / bills	16,749	6,652
2.	Income on Investments	-	-
3.	Interest on balance with RBI and Other Inter bank funds	1,027	(20)
4.	Others	315	10
TOTAL (1 to 4)		18,091	6,642

SCHEDULE 14 – OTHER INCOME

(\$ in '000s)

Particulars		31-Mar-23	31-Mar-22
1.	Commission, Exchange and Brokerage	1,044	4,603
2.	Profit / (Loss) on sale of Investments (Net)	-	-
3.	Profit / (Loss) on sale of land, building and other assets (Net)	-	-
4.	Profit / (Loss) on exchange transactions (Net)	792	(119)
5.	Miscellaneous Income	1	1
TOTAL (1 to 5)		1,837	4,485



Schedules forming part of the Gift City - IBU financial statements for the year ended March 31, 2023

SCHEDULE 15 – INTEREST EXPENDED

(\$ in '000s)

Particulars		31-Mar-23	31-Mar-22
1.	Interest on Deposits	1,148	108
2.	Interest on Reserve Bank of India / Inter-Bank Borrowings	10,728	2,292
3.	Others	80	-
TOTAL (1 to 3)		11,956	2,400

SCHEDULE 16 – OPERATING EXPENSES

(\$ in '000s)

Particulars		31-Mar-23	31-Mar-22
1.	Payments to and provisions for employees	778	528
2.	Rent, taxes and lighting	3	4
3.	Printing and stationery	-	-
4.	Advertisement and publicity	-	-
5.	Depreciation on Bank's property	21	15
6.	Director's fees Allowances and expenses	-	-
7.	Auditors' fees and expenses (Including branch auditor's fees and expenses)	-	-
8.	Law Charges	40	53
9.	Postage, Telegrams, Telephones, etc.	1	1
10.	Repairs and maintenance	5	4
11.	Insurance	-	-
12.	Other Expenditure	233	302
TOTAL (1 to 12)		1,081	907



RBL Bank Limited (GIFT City – International Banking Unit - IBU)**Schedules forming part of the Gift City – IBU financial statements for the year ended March 31, 2023****SCHEDULE 17 – Significant accounting policies forming part of the Gift City – IBU financial statements ('financial statements') for the year ended March 31, 2023****Background**

The Gift City IBU (IFSC Banking Unit) of RBL Bank Limited (the 'Bank') has commenced its operations in April 2017 as an Offshore Banking Unit at International Financial Service Centre (IFSC), Gujarat International Finance Tec-City (GIFT City), Gandhinagar, India.

Basis of preparation

The special purpose financial information has been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the accounting policies of the Bank and in accordance with the generally accepted accounting principles in India to comply 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 paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 to the extent applicable and practices generally prevalent in the banking industry in India.

The reporting currency of the Gift City IBU is United States Dollars (USD). Transactions denominated in foreign currencies (Other than USD) are accounted for at the rates prevailing on the date of the transactions. Monetary foreign currency assets and liabilities are translated at the Balance sheet date at rates notified by Foreign Exchange Dealers Association of India ('FEDAI'). All profits/losses resulting from year end revaluations are recognized in the Profit and Loss Accounts.

Use of estimates

The preparation of the special purpose financial information in conformity with the generally accepted accounting principles requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements, revenues and expenses during the reporting period. Actual results could differ from those estimates. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revisions to the accounting estimates are recognised prospectively in the current and future periods.

Significant accounting policies

Except for translation of foreign currency transactions, the accounting policies of the Gift City IBU are same as that of Bank, forming part of the standalone financial statements of the Bank for financial year ended March 31, 2023.

For **CNK & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 101961W/W100036



Suresh Agaskar

Partner

Membership No. 110321



Place: Mumbai

Date: April 29, 2023

For and on behalf of **RBL Bank Limited**

Deepak Ruiya

Deputy Chief Financial Officer



Namit Dua

Head – GIFT City - IBU

