

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of RBL Bank Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of RBL Bank Limited, IBU Gift City Branch ('the Branch'), which comprises the Balance Sheet as at 31 March 2026, Profit and Loss Account, Cash Flow Statement for the year then ended and a summary of significant accounting policies (together herein referred to as Special Purpose Financial Statements'). The Special Purpose Financial Statements have been prepared by the management of the Branch (the 'Management') in accordance with basis of accounting as specified in Schedule 17 to the accompanying Special Purpose Financial Statements as communicated by the RBL Bank Limited (the 'Bank' or 'Head Office'), hereinafter referred to as 'the Head Office Accounting Policy'.

In our opinion and to the best of our information and explanations given to us, the aforesaid Special Purpose Financial Statements are prepared in all material respects, in accordance with Head Office Accounting Policy as specified in Schedule 17 of the accompanying Special Purpose Financial Statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act 2013 (the 'Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Bank and its Branch in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Special Purpose Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Schedule 17 to the accompanying Special Purpose Financial Statements, which describes the basis of accounting used for preparing the aforesaid financial statements i.e the accounting policies forming part of standalone financial statements of the Bank for the financial year ended 31 March 2026. These Special Purpose Financial Statements have been prepared by the Bank, in accordance with the special purpose framework, solely to assist the Head Office to prepare its financial statements and for onward submission by the Head Office to the Reserve Bank of India ("RBI"). As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Bank's management and should not be distributed to or used by any other parties. KKC & Associates LLP shall not be liable to the Bank or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume



any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of management and those charged with governance for the Special Purpose Financial Statements

The Management is responsible for the preparation and fair presentation of the Special Purpose Financial Statements in accordance with the Head Office Accounting Policy. This responsibility also includes maintenance of adequate accounting records, safeguarding the assets of the Bank including its Branch, preventing and detecting frauds and other irregularities, making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of such internal controls that were operating effectively as Management determines necessary for ensuring the accuracy and completeness of accounting records relevant to the preparation of Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, the Management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Branch's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose 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 on those financial statements and that they are in accordance with Head Office accounting policies. 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Special Purpose 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for expressing our opinion on whether the Bank has internal financial controls with reference to Special Purpose 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
- Conclude on the appropriateness of Management's use of the going concern basis of accounting



kkc & associates llp

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank'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 Special Purpose 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 Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For KKC & Associates LLP

Chartered Accountants

(formerly Khimji Kunverji & Co LLP)

ICAI Finn Registration No.105146W/W100621

Vinit Jain

Partner

Membership No.: 145911

UDIN: 26145911EONQTB5279



Place: Mumbai

Date: 25 April 2026

RBL BANK LIMITED (GIFT CITY - INTERNATIONAL BANKING UNIT - IBU)
SPECIAL PURPOSE BALANCE SHEET (GIFT CITY - IBU) AS AT MARCH 31, 2026

(\$ in '000s)

CAPITAL & LIABILITIES	SCHEDULE NO.	31-Mar-26	31-Mar-25
Capital (H.O. Funds)	1	20,000	20,000
Reserves and Surplus	2	39,003	26,213
Deposits	3	4,30,473	1,57,888
Borrowings	4	7,80,000	4,84,290
Other Liabilities and Provisions	5	18,333	9,012
	TOTAL	12,87,809	6,97,403
ASSETS			
Cash and Balances with Reserve Bank of India	6	-	-
Balances with banks and money at call and short notice	7	2,85,227	1,27,142
Investments	8	-	-
Advances	9	9,89,389	5,63,693
Fixed Assets	10	158	175
Other Assets	11	13,035	6,393
	TOTAL	12,87,809	6,97,403
Contingent Liabilities	12	2,17,441	1,89,784
Bills for Collection		25	-
Significant Accounting Policies	17		

As per our report of even date attached
For KKC & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 105146W/W100621



Vinit K Jain
Partner
Membership No.: 145911

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



Deepak Ruiya
Interim Chief Financial Officer




Namit Dua
Head - GIFT City - IBU

Place : Mumbai
Date: April 25, 2026

SPECIAL PURPOSE PROFIT & LOSS ACCOUNT (GIFT CITY - IBU) FOR THE YEAR ENDED MARCH 31, 2026

(\$ in '000s)

PARTICULARS		SCHEDULE NO.	31-Mar-26	31-Mar-25
I	INCOME			
	Interest Earned	13	56,702	37,098
	Other Income	14	5,510	3,385
		TOTAL	62,212	40,483
II	EXPENDITURE			
	Interest Expended	15	44,974	30,023
	Operating Expenses	16	1,943	1,494
	Provisions and Contingencies		2,504	709
		TOTAL	49,421	32,226
III	PROFIT/LOSS			
	Net Profit /(Loss) for the year		12,791	8,257
	Profit brought forward		24,441	16,184
	Balance carried over to Balance Sheet	TOTAL	37,232	24,441

As per our report of even date attached

For KKC & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 105146W/W100621



Vinit K Jain

Partner

Membership No.: 145911

For and on behalf of RBL Bank Limited



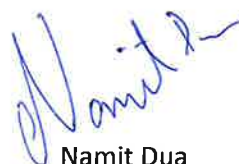
Deepak Ruiya

Interim Chief Financial Officer



Place : Mumbai

Date: April 25, 2026



Namit Dua

Head - GIFT City - IBU

RBL BANK LIMITED (GIFT CITY - INTERNATIONAL BANKING UNIT - IBU)

SCHEDULES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS (GIFT CITY-IBU) FOR THE YEAR ENDED MARCH 31, 2026

SCHEDULE 1 - CAPITAL

Particulars	31-Mar-26	31-Mar-25
H. O. FUNDS	20,000	20,000
TOTAL	20,000	20,000

SCHEDULE 2 - RESERVES & SURPLUS

Particulars	31-Mar-26	31-Mar-25
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	37,231	24,441
TOTAL (1 to 2)	39,003	26,213

SCHEDULE 3 - DEPOSITS

Particulars	31-Mar-26	31-Mar-25
A. 1. Demand Deposits		
i) From Banks	-	-
ii) From Others	2,21,519	80,721
Total	2,21,519	80,721
2. Savings Bank Deposits	23,518	-
3. Term Deposits		
i) From Banks	-	-
ii) From Others	1,85,436	77,167
Total	1,85,436	77,167
TOTAL (1 to 3)	4,30,473	1,57,888
B. i. Deposits of Branches in India	-	-
ii. Deposits of Branches outside India	4,30,473	1,57,888
TOTAL	4,30,473	1,57,888



RBL BANK LIMITED (GIFT CITY - INTERNATIONAL BANKING UNIT - IBU)

SCHEDULES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS (GIFT CITY-IBU) FOR THE YEAR ENDED MARCH 31, 2026

SCHEDULE 4 - BORROWINGS

Particulars		31-Mar-26	31-Mar-25
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	7,80,000	4,84,290
	TOTAL (1 + 2)	7,80,000	4,84,290

SCHEDULE 5 – OTHER LIABILITIES AND PROVISIONS

Particulars		31-Mar-26	31-Mar-25
1.	Bills Payable	-	-
2.	Inter Office Adjustments (Net)	427	742
3.	Interest Accrued	9,518	4,514
4.	Derivatives Liabilities	523	958
5.	Others (Including Provisions) *	7,865	2,798
	TOTAL (1 to 4)	18,333	9,012

* Includes : Provision for Standard Assets 4,766 2,261

SCHEDULE 6 – CASH AND BALANCES WITH RESERVE BANK OF INDIA

Particulars		31-Mar-26	31-Mar-25
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)	-	-



RBL BANK LIMITED (GIFT CITY - INTERNATIONAL BANKING UNIT - IBU)

SCHEDULES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS (GIFT CITY-IBU) FOR THE YEAR ENDED MARCH 31, 2026

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

Particulars		31-Mar-26	31-Mar-25
1.	In India		
(i)	Balances with Banks		
	a) In Current Accounts	21	23
	b) In other Deposit Accounts	50,000	-
(ii)	Money at Call and Short Notice		
	a) With Banks	-	-
	b) With Other Institutions	-	-
	Total (i+ii)	50,021	23
2.	Outside India		
(i)	In Current Accounts	35,206	22,119
(ii)	In Other Deposits Accounts	85,000	1,05,000
(iii)	Money at Call and Short Notice	1,15,000	-
	Total (i+ii+iii)	2,35,206	1,27,119
	TOTAL (1 + 2)	2,85,227	1,27,142

SCHEDULE 8 – INVESTMENTS

Particulars		31-Mar-26	31-Mar-25
1.	Investments in India (Gross)	-	-
	Less – Provision for depreciation	-	-
	Total	-	-
2.	Investments Outside India (Gross)	-	-
	Less – Provision for depreciation	-	-
	Total	-	-



RBL BANK LIMITED (GIFT CITY - INTERNATIONAL BANKING UNIT - IBU)

SCHEDULES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS (GIFT CITY-IBU) FOR THE YEAR ENDED MARCH 31, 2026

SCHEDULE 9 – ADVANCES

Particulars		31-Mar-26	31-Mar-25
A.			
(i)	Bills Purchased and Discounted	-	-
(ii)	Cash Credits, Overdrafts and Loans Repayable on Demand	2,85,712	1,47,456
(iii)	Term Loans	7,03,677	4,16,237
	Total	9,89,389	5,63,693

SCHEDULE 10 – FIXED ASSETS

Particulars		31-Mar-26	31-Mar-25
1. Premises			
(i)	At cost at 31st March of the preceding year	164	164
(ii)	Additions during the year	-	-
(iii)	Deductions during the year	-	-
(iv)	Accumulated depreciation to date	26	23
	Total	138	141
2. Other Fixed Assets (including furniture and fixtures)			
(i)	At cost at 31st March of the preceding year	137	137
(ii)	Additions during the year	-	-
(iii)	Deductions during the year	-	-
(iv)	Accumulated depreciation to date	117	103
	Total	20	34
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)	158	175



RBL BANK LIMITED (GIFT CITY - INTERNATIONAL BANKING UNIT - IBU)

SCHEDULES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS (GIFT CITY-IBU) FOR THE YEAR ENDED MARCH 31, 2026

SCHEDULE 11 – OTHER ASSETS

Particulars	31-Mar-26	31-Mar-25
1. Inter-Office Adjustment (Net)	-	-
2. Interest Accrued	9,284	4,423
3. Tax Paid in Advance/Tax Deducted at Source (Net of Provision)	76	-
4. Stationery and Stamps	-	-
5. Deferred Tax Assets (Net)	-	-
6. Non-banking assets acquired in satisfaction of claims	-	-
7. Derivatives Assets	2,152	866
8. Others	1,523	1,104
TOTAL (1 to 8)	13,035	6,393

SCHEDULE 12 – CONTINGENT LIABILITIES

Particulars	31-Mar-26	31-Mar-25
1. Claims against the bank not acknowledged as debts	-	-
2. Liability for Partly Paid Investment	-	-
3. Liability on Account of Outstanding Forward Exchange contracts	92,386	30,378
4. Liability on Account of Outstanding derivative contracts		
(i) Interest Rate Swaps	67,048	58,638
(ii) Cross Currency Swaps	13,357	63,286
(iii) Currency Options	-	-
5. Guarantees given on behalf of constituents		
(i) In India	-	-
(ii) Outside India	34,312	30,250
6. Acceptances, Endorsements and other Obligations	10,338	7,232
7. Other items for which the bank is contingently liable		
TOTAL (1 to 7)	2,17,441	1,89,784



RBL BANK LIMITED (GIFT CITY - INTERNATIONAL BANKING UNIT - IBU)

SCHEDULES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS (GIFT CITY-IBU) FOR THE YEAR ENDED MARCH 31, 2026

SCHEDULE 13 – INTEREST EARNED

Particulars		31-Mar-26	31-Mar-25
1.	Interest / Discount on Advances / bills	47,024	28,031
2.	Income on Investments	-	2
3.	Interest on balance with RBI and Other Inter bank funds	9,580	8,988
4.	Others	98	77
TOTAL (1 to 4)		56,702	37,098

SCHEDULE 14 – OTHER INCOME

Particulars		31-Mar-26	31-Mar-25
1.	Commission, Exchange and Brokerage	3,333	2,526
2.	Profit / (Loss) on sale of Investments (Net)	-	-
3.	Profit / (Loss) on revaluation of investments (Net)	-	-
4.	Profit / (Loss) on sale of land, building and other assets (Net)	-	-
5.	Profit / (Loss) on exchange transactions (Net)	2,152	789
6.	Income earned by way of dividends, etc. from subsidiaries/companies and/or joint ventures abroad/in India		
7.	Miscellaneous Income	25	70
TOTAL (1 to 5)		5,510	3,385



RBL BANK LIMITED (GIFT CITY - INTERNATIONAL BANKING UNIT - IBU)

SCHEDULES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS (GIFT CITY-IBU) FOR THE YEAR ENDED MARCH 31, 2026

SCHEDULE 15 – INTEREST EXPENDED

Particulars		31-Mar-26	31-Mar-25
1.	Interest on Deposits	6,264	6,739
2.	Interest on Reserve Bank of India / Inter-Bank Borrowings	38,707	23,266
3.	Others	3	18
TOTAL (1 to 3)		44,974	30,023

SCHEDULE 16 – OPERATING EXPENSES

Particulars		31-Mar-26	31-Mar-25
1.	Payments to and provisions for employees	1,083	858
2.	Rent, taxes and lighting	3	3
3.	Printing and stationery	-	-
4.	Advertisement and publicity	-	-
5.	Depreciation on Bank's property	17	24
6.	Director's fees Allowances and expenses	-	-
7.	Auditors' fees and expenses (Including branch auditor's fees and expenses)	10	-
8.	Law Charges	1	-
9.	Postage, Telegrams, Telephones, etc.	3	5
10.	Repairs and maintenance	5	9
11.	Insurance	-	-
12.	Other Expenditure	821	595
TOTAL (1 to 12)		1,943	1,494



RBL BANK LIMITED (GIFT CITY - INTERNATIONAL BANKING UNIT - IBU)**SCHEDULES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS (GIFT CITY-IBU) FOR THE YEAR ENDED MARCH 31, 2026****SCHEDULE 17 – Significant accounting policies forming part of the Gift City – IBU special purpose financial statements ('financial statements') for the year ended March 31, 2026****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

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, 2026.



RBL BANK LIMITED (GIFT CITY - INTERNATIONAL BANKING UNIT - IBU)
SCHEDULES FORMING PART OF SPECIAL PURPOSE FINANCIAL STATEMENTS (GIFT CITY-IBU) FOR THE YEAR
ENDED MARCH 31, 2026

Break up of Provisions and Contingencies debited to Profit & Loss Account

(\$ in '000s)

	Particulars	2025-26	2024-25
i)	Provision made towards NPAs / Write off of Advances	-	-
ii)	Provisions towards Standard Advances*	2,504	709
	Total	2,504	709

* This includes standard asset and country risk provisions.

For **KKC & Associates LLP**
 Chartered Accountants
 ICAI Firm Registration No. 105146W/W100621

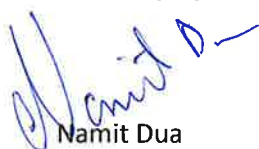


Vinit K Jain
 Partner
 Membership No. 145911

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



Deepak Ruiya
 Interim Chief Financial Officer



Namit Dua
 Head - GIFT City - IBU



Place: Mumbai
 Date: April 25, 2026