

Kotak Mahindra Bank Limited- IBU Gift City Branch
Special Purpose Balance Sheet as at 31 March 2026

USD in Million

Particulars	Note	31 March 2026	31 March 2025
Assets			
Cash in hand and balances with Reserve Bank of India	2	-	-
Balances with other central banks	3	-	-
Balances with other banks, Financial Institutions and money at call and short notice	4	166.24	33.15
Derivative financial instruments	5	21.47	4.97
Investments	6	-	53.09
Advances	7	1,174.57	941.74
Property, plant and equipment	8	1.76	1.89
Goodwill	9	-	-
Other intangible assets	10	0.35	0.03
Current tax assets	10A	-	-
Deferred tax assets	10B	-	-
Other assets	11	24.41	1.95
Total assets		1,388.80	1,036.82
Liabilities and equity			
Liabilities			
Deposits	12	331.63	150.31
Borrowings	13	939.51	787.30
Derivative financial instruments	5	3.08	2.04
Other liabilities and provisions	14	12.36	15.83
Current tax liabilities	14A	-	-
Deferred tax liabilities	14B	-	-
Debt securities	15	-	-
Subordinated liabilities	16	-	-
Total liabilities		1,286.58	955.48
Equity			
Capital	17A	20.50	20.50
Other equity	17B	81.72	60.84
Total equity		102.22	81.34
Total liabilities and equity		1,388.80	1,036.82
Contingent Liabilities, commitment and guarantees	18	27.07	80.31
Material Accounting policies	26		

The accompanying notes are an integral part of special purpose financial statements

As per our report of even date

For V C Shah & Co
Chartered Accountants
Firm Registration No.- 109818W



Viral J. Shah
Partner
Membership No. 110120
Place: Mumbai
Date: 02 July 2026



For and on Behalf of Kotak Mahindra
Bank Limited - IBU Gift City Branch



Maulik Tejani
CEO & Branch Head IBU



Place: Gandhinagar
Date: 02 July 2026

Kotak Mahindra Bank Limited- IBU Gift City Branch
Special Purpose Profit and Loss Account for the Year Ended 31 March 2026

USD in Million

Particulars	Note	31 March 2026	31 March 2025
A (i) Interest income	19	60.46	72.51
(ii) Interest expense	20	53.36	60.73
Net interest income (A)		7.10	11.78
B (i) Fees and commission income	20A	0.81	0.21
(ii) Fees and commission expense	20B	-	-
Net fee and commission income (B)		0.81	0.21
C (i) Net gain/(loss) on fair value changes	21	11.07	2.31
(ii) Other income	22	0.04	0.03
Other Income (C)		11.11	2.34
Total Income (A+B+C)		19.02	14.33
D (i) Impairment losses on financial instruments	23	(5.04)	5.93
(ii) Employee benefits	24	0.79	0.69
(iii) Depreciation and impairment of property, plant and equipment	24A	0.14	0.15
(iv) Amortisation and impairment of intangible assets	24B	0.12	0.01
(v) Other expenses	25	2.08	1.36
Total expenses		(1.91)	8.14
Net profit/(loss) before taxes and exceptional items		20.93	6.19
Exceptional items		-	-
Net profit/(loss) before taxes		20.93	6.19
Taxes			
- Current tax		-	-
- Deferred tax		-	-
Net profit/(loss) after tax from continuing operations		20.93	6.19
Profit/(loss) from discontinued operations, net of tax		-	-
Net profit/(loss) for the period		20.93	6.19
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal		-	-
B (i) Items that will be reclassified to profit or loss (specify items and amounts)			
- Investment through other comprehensive income		-	(0.06)
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal		-	(0.06)
Other Comprehensive Income(A+B)		-	(0.06)
Total Comprehensive Income for the period		20.93	6.13
Material Accounting policies	26		

The accompanying notes are an integral part of special purpose financial statements

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Kotak Mahindra Bank Limited- IBU Gift City Branch
Statement of Changes in Equity for the year ended 31 March 2026

1. Capital

Particulars	USD in Million	
	31 March 2026	31 March 2025
Capital Infusion by Head Office at the beginning of the year	20.50	20.50
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	20.50	20.50

2. Other equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income (OCI)	Total
	General Reserve	Retained Earnings	Gains/ (losses) of other financial assets through OCI	
Balance as at 31 March 2024	-	54.60	0.11	54.71
Profit (loss) for the period before income tax	-	6.19	-	6.19
Share issued under Employee Remuneration and Share plans	-	-	-	-
Income tax on the above	-	-	-	-
Profit (loss) for the period after income tax	-	6.19	-	6.19
Other Comprehensive Income for the period before income tax	-	-	(0.06)	(0.06)
Less: Income Tax	-	-	-	-
Other Comprehensive Income	-	-	(0.06)	(0.06)
Total Comprehensive Income for the year	-	6.19	(0.06)	6.13
Balance as at 31 March 2025	-	60.79	0.05	60.84
Profit (loss) for the period before income tax	-	20.93	-	20.93
Share issued under Employee Remuneration and Share plans	-	-	-	-
Income tax on the above	-	-	-	-
Profit (loss) for the period after income tax	-	20.93	-	20.93
Other Comprehensive Income for the period before income tax	-	-	(0.05)	(0.05)
Less: Income Tax	-	-	-	-
Other Comprehensive Income	-	-	(0.05)	(0.05)
Total Comprehensive Income for the year	-	20.93	(0.05)	20.88
Balance as at 31 March 2026	-	81.72	-	81.72

The accompanying notes are an integral part of special purpose financial statements



1. Table for Networth

Earmarking of minimum Net worth of Branch as on March 31, 2026

USD in Million		
Particulars	Amount required as per Regulation/Guidelines #	Source of Fulfillment
IFSC Banking Unit License	20.00	Other Equity – USD 81.72 million and Capital Contribution – USD 20.50 million
Custody License	1.00	
Clearing Membership License	1.35	
Distribution License	0.05	Available funds: Other Equity – USD 81.72 million and Capital Contribution – USD 20.50 million (Total: USD 102.22 million)
Total	22.40	

Note

1. The minimum net worth requirement has been computed based on the applicable guidelines issued by IFSCA
2. As at March 31, 2026, the Branch has Other Equity of USD 81.72 million and Capital Contribution of USD 20.50 million, aggregating to USD 102.22 million, which exceeds the minimum regulatory requirement of USD 22.40 million.
3. Accordingly, the Branch complies with the prescribed minimum net worth requirements for all applicable licenses.

As per our report of even date

For V C Shah & Co

Chartered Accountants

Firm Registration No. - 109818W



Viral J. Shah

Partner

Membership No. 110120

Place: Mumbai

Date: 02 July 2026



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Bank Limited - IBU Gift City Branch



Maulik Tejani

CEO & Branch Head IBU

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Kotak Mahindra Bank Limited- IBU Gift City Branch
Notes forming part of Special Purpose Balance Sheet as at 31 March 2026

Note 1. Summarised classification of assets and liabilities

Particulars	As at 31 March, 2026						USD in Million	
	Amortised cost	At Fair Value				Others At Cost		Total
		Through other comprehensive income	Through profit and loss account	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	166.24	-	-	-	-	166.24		
Derivative financial instruments	-	-	21.47	-	21.47	21.47		
Investments	-	-	-	-	-	-		
Advances	1,174.57	-	-	-	-	1,174.57		
Property, plant and equipment	-	-	-	-	-	1.76		
Goodwill	-	-	-	-	-	-		
Other intangible assets	-	-	-	-	-	0.35		
Current tax assets	-	-	-	-	-	-		
Deferred tax assets	-	-	-	-	-	-		
Other assets	1.42	-	-	-	-	24.41		
Total assets	1,342.23	-	21.47	-	21.47	1,388.80		
Liabilities								
Deposits	331.63	-	-	-	-	331.63		
Borrowings	939.51	-	-	-	-	939.51		
Derivative financial instruments	-	-	3.08	-	3.08	3.08		
Other liabilities and provisions	10.40	-	-	-	-	12.36		
Current tax liabilities	-	-	-	-	-	-		
Deferred tax liabilities	-	-	-	-	-	-		
Debt securities	-	-	-	-	-	-		
Subordinated liabilities	-	-	-	-	-	-		
Total liabilities	1,281.54	-	3.08	-	3.08	1,286.58		



Kotak Mahindra Bank Limited- IBU Gift City Branch
Notes forming part of Special Purpose Balance Sheet as at 31 March 2026

Note 1. Summarised classification of assets and liabilities

Particulars	As at 31 March, 2025						USD in Million		
	Amortised cost	At Fair Value				Subtotal		Others At Cost	Total
		Through other comprehensive income	Through profit and loss account	Designated at fair value through profit and loss account					
	(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	33.15	-	-	-	-	-	33.15		
Derivative financial instruments	-	-	4.97	-	4.97	-	4.97		
Investments	-	53.09	-	-	53.09	-	53.09		
Advances	941.74	-	-	-	-	-	941.74		
Property, plant and equipment	-	-	-	-	-	1.89	1.89		
Goodwill	-	-	-	-	-	-	-		
Other intangible assets	-	-	-	-	-	0.03	0.03		
Current tax assets	-	-	-	-	-	-	-		
Deferred tax assets	-	-	-	-	-	-	-		
Other assets	0.71	-	-	-	-	1.24	1.95		
Total assets	975.60	53.09	4.97	-	58.06	3.16	1,036.82		
Liabilities									
Deposits	150.31	-	-	-	-	-	150.31		
Borrowings	787.30	-	-	-	-	-	787.30		
Derivative financial instruments	-	-	2.04	-	2.04	-	2.04		
Other liabilities and provisions	11.23	-	-	-	-	4.60	15.83		
Current tax liabilities	-	-	-	-	-	-	-		
Deferred tax liabilities	-	-	-	-	-	-	-		
Debt securities	-	-	-	-	-	-	-		
Subordinated liabilities	-	-	-	-	-	-	-		
Total liabilities	948.84	-	2.04	-	2.04	4.60	955.48		

USD in Million



USD in Million

Particulars	31 March 2026	31 March 2025
Note 2 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 Reverse Repo	-	-
(c) In Other Accounts	-	-
Total (I and II)	-	-
Note 3 Balances with other central banks :		
I In Current Accounts	-	-
II In Reverse Repo	-	-
III In Other Accounts	-	-
Total (I, II and III)	-	-
Note 4 Balances with other banks, Financial Institutions and money at call and short notice :		
I Balances with other Banks		
(a) in Current Account	166.24	33.15
(b) In Reverse Repo	-	-
(c) in Other deposit accounts	-	-
Subtotal (a, b and c)	166.24	33.15
II Balances with Financial Institutions		
(a) Deposits in lieu of shortfall in priority sector lending targets	-	-
(b) In Reverse Repo	-	-
(c) Other deposits	-	-
Subtotal (a, b and c)	-	-
III Money at Call and Short Notice		
(a) with Banks	-	-
(b) with other institutions	-	-
Subtotal (a and b)	-	-
Total (I, II and III)	166.24	33.15
Balances in India	0.09	0.13
Balances outside India	166.15	33.02
Total	166.24	33.15



Kotak Mahindra Bank Limited- IBU Gift City Branch
Notes forming part of Special Purpose Balance Sheet as at 31 March 2026

Note 5. Derivative Financial Instruments

USD in Million

Particulars	31 March 2026			31 March 2025		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Currency derivatives						
Spot and forwards	74.62	1.28	0.22	108.82	1.67	0.76
Currency Futures	-	-	-	-	-	-
Currency swaps	385.01	20.18	2.86	308.32	2.46	0.44
Options purchased	-	-	-	-	-	-
Options sold (written)	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	459.63	21.46	3.08	417.14	4.13	1.20
Interest rate derivatives						
Forward Rate Agreements and Interest Rate Swaps						
Options purchased	2.08	0.01	-	306.30	0.84	0.84
Options sold (written)	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	2.08	0.01	-	306.30	0.84	0.84
Credit derivatives						
Equity linked derivatives						
Other derivatives (Please specify)						
Total derivatives	461.71	21.47	3.08	723.44	4.97	2.04

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.



USD in Million

Particulars	31 March 2026	31 March 2025
Note 6 Investments (At Fair Value through Other Comprehensive Income):		
A) In India		
Government securities	-	-
Other approved securities	-	-
Debt securities	-	-
Equity instruments	-	-
Mutual fund units	-	-
Subsidiaries, associates and joint ventures	-	-
Others (Specify)	-	-
Commercial Papers	-	-
Corporate deposits	-	-
Preference shares	-	-
Security Receipts	-	-
PTC	-	-
Venture Capital Fund	-	-
Others	-	-
Total - Gross	-	-
Less: Impairment Loss allowance	-	-
Total - Net	-	-
B) Outside India		
Government Securities	-	3.63
Debt Securities	-	49.46
Equity Instruments	-	-
Mutual fund units	-	-
Subsidiaries, associates and joint ventures	-	-
Total -Gross	-	53.09
Less: Impairment Loss allowance	-	-
Total - Net	-	53.09
Total Investments Gross (C) = (A) + (B)	-	53.09
Less: Impairment Loss allowance	-	-
Total - Net	-	53.09



Kotak Mahindra Bank Limited- IBU Gift City Branch

Notes forming part of Special Purpose Balance Sheet as at 31 March 2026

USD in Million

Particulars	31 March 2026	31 March 2025
Note 7 Advances (At Amortised Cost):		
A i) Bills purchased and Bills discounted	92.42	-
ii) Cash credit, overdrafts and loans repayable on demand	436.65	338.86
iii) Term loans	650.27	612.52
Gross	1,179.34	951.38
Less: Impairment Loss Allowance	4.77	9.64
Net	1,174.57	941.74
B i) Secured by tangible assets	107.00	148.68
ii) Covered by Bank/Government Guarantees		
iii) Unsecured	1,072.34	802.70
Gross	1,179.34	951.38
Less: Impairment Loss Allowance	4.77	9.64
Total	1,174.57	941.74
C I) Advances in India		
i) Priority Sectors	-	-
ii) Public Sectors	187.15	100.52
iii) Banks	-	-
iv) Others	35.30	24.96
Gross	222.45	125.48
Less: Impairment Loss Allowance	0.37	0.18
Net	222.08	125.30
II) Advances outside India		
i) Banks	24.28	41.55
ii) Others	932.61	784.35
Gross	956.89	825.90
Less: Impairment Loss Allowance	4.40	9.46
Net	952.49	816.44
Total (C I and C II)	1,174.57	941.74



Kotak Mahindra Bank Limited- IBU Gift City Branch
Notes forming part of Special Purpose Balance Sheet as at 31 March 2026

Note 8. Property, plant and equipment

Particulars	31 March 2026		31 March 2025		USD in Million
	Property*	Equipment / Furniture and Fittings	Property*	Equipment / Furniture and Fittings	Total
Balance as at the beginning of the year [#]	1.66	0.43	1.66	0.22	1.88
Additions	-	0.01	-	0.21	0.21
Acquisitions	-	-	-	-	-
Revaluation adjustment, if any	-	-	-	-	-
Disposals	-	-	-	-	-
Reclassification from/to held for sale	-	-	-	-	-
Other adjustments	-	-	-	-	-
At cost or fair value at the end of the year	1.66	0.44	1.66	0.43	2.09
Accumulated depreciation and impairment as at the beginning of the year	0.06	0.14	0.03	0.03	0.06
Depreciation for the year	0.03	0.11	0.03	0.11	0.14
Disposals	-	-	-	-	-
Impairment/(reversal) of impairment	-	-	-	-	-
Reclassification from/to held for sale	-	-	-	-	-
Other adjustments (please specify)	-	-	-	-	-
Accumulated depreciation and impairment as at the end of the year	0.09	0.25	0.06	0.14	0.20
Net carrying amount as at the end of the year	1.57	0.19	1.60	0.29	1.89
Capital Work in Progress including advances for capital assets	-	-	-	-	-

*Property taken on Lease for a period of 30 years renewable upto 99 years.

[#] The Branch has availed the deemed cost exemption as per Ind AS 101 in relation to the property, plant and equipment on the date of transition and hence the net carrying amount has been considered as the gross carrying amount on that date. Refer note below for the gross carrying value and the accumulated depreciation on 1 April 2023 under the previous GAAP.

Deemed Cost as at 1 April 2023			USD in Million	
Gross carrying value as at 1 April 2023	Property*	Equipment / Furniture and Fittings	Total	
Accumulated Depreciation till 31 March 2023	1.81	0.21	2.02	
Net carrying value treated as deemed cost upon transition	0.15	0.19	0.34	
	1.66	0.02	1.68	



USD in Million

Particulars	31 March 2026	31 March 2025
Note 9 Goodwill :		
At cost, beginning of the year	-	-
Additions	-	-
Acquisitions	-	-
Disposals	-	-
Other adjustments	-	-
Total cost	-	-
Accumulated impairment:	-	-
At beginning of the year	-	-
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Other adjustments	-	-
Total impairment	-	-
Net carrying amount	-	-
Note 10 Other Intangible Assets (Software) :		
Balance as at the beginning of the year [#]	0.04	-
Additions	0.44	0.04
Acquisitions	-	-
Fair value adjustments	-	-
Disposals	-	-
Other adjustments	-	-
Total cost	0.48	0.04
Accumulated amortization and impairment:	-	-
At beginning of the year	0.01	-
Amortization	0.12	0.01
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Other adjustments	-	-
Total amortization and impairment	0.13	0.01
Net carrying amount	0.35	0.03
The Branch has availed the deemed cost exemption as per Ind AS 101 in relation to the 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. Refer note below for the gross carrying value and the accumulated depreciation on 1 April 2023 under the previous GAAP.		
[#]Deemed cost of Other Intangible Assets (Software) as at 1 April 2023		
Gross carrying value as at 1 April 2023	-	0.09
Accumulated Depreciation till 31 March 2023	-	0.09
Net carrying value treated as deemed cost upon transition	-	-



Kotak Mahindra Bank Limited- IBU Gift City Branch

Notes forming part of Special Purpose Balance Sheet as at 31 March 2026

USD in Million

Particulars	31 March 2026	31 March 2025
Note 10A Current Tax Asset :		
Current Tax Asset	-	-
Total	-	-
Note 10B Deferred Tax Asset :		
Deferred tax assets	-	-
Total	-	-
Note 11 Other Asset :		
Interest accrued	-	-
Assets held for sale	-	-
Security and other Deposits	1.12	0.68
Acceptances and endorsements	-	-
Others	23.29	1.27
Total	24.41	1.95
Note 12 Deposits (At Amortised Cost) :		
A Demand deposits :		
(i) From Banks	-	-
(ii) From Others	97.81	43.00
Total	97.81	43.00
B Savings deposits	-	-
C Term deposits		
(i) From Banks	-	-
(ii) From Others	233.82	107.31
(iii) Certificate of Deposits	-	-
Total	233.82	107.31
Total (A)+(B)+(C)	331.63	150.31
Deposits of Branch in India	139.46	76.19
Deposits of Branch outside India	192.17	74.12
Total	331.63	150.31
Deposits-Non-interest bearing	97.21	43.00
Deposits-interest bearing	234.42	107.31
Total	331.63	150.31



Kotak Mahindra Bank Limited- IBU Gift City Branch

Notes forming part of Special Purpose Balance Sheet as at 31 March 2026

Particulars	USD in Million	
	31 March 2026	31 March 2025
Note 13 Borrowings (At Amortised Cost) :		
Reserve Bank of India	-	-
Other Banks	744.22	732.99
Others	195.29	54.31
Total	939.51	787.30
Borrowings in India	350.62	204.91
Borrowings outside India	588.89	582.39
Total	939.51	787.30
Note 14 Other liabilities and provisions :		
Tax provision(net of advance)	-	-
Interest accrued	9.96	11.06
Bills payable	-	-
Acceptances and endorsements	-	-
Provisions for employee benefits	-	-
Share application money pending allotment	-	-
Others	2.40	4.77
Total	12.36	15.83
Note 14A Current Tax Liabilities :		
Current tax liabilities	-	-
Total	-	-
Note 14B Deferred Tax Liabilities :		
Deferred tax liabilities	-	-
Total	-	-
Note 15 Debt Securities (At Amortised Cost) :		
Liability component of compound financial instruments	-	-
Others (Bonds/ Debenture etc.)	-	-
Total	-	-
Debt Securities in India	-	-
Debt Securities outside India	-	-
Total	-	-



USD in Million

Particulars	31 March 2026	31 March 2025
Note 16 Subordinated Liabilities (At Amortised Cost) :		
Perpetual Debt Instruments other than those that qualify as equity	-	-
Preference Shares other than those that qualify as Equity	-	-
Others (specifying the nature and type of instrument issued)	-	-
Total	-	-
Subordinated Liabilities in India		
Subordinated Liabilities outside India		
Total	-	-
Note 17A Capital :		
Capital Infusion by Head Office	20.50	20.50
Total	20.50	20.50
Note 17B Other Equity :		
Statutory Reserve Banking Regulation Act	-	-
Capital Reserve	-	-
General Reserve	-	-
Share Premium Account	-	-
Investment Reserve	-	-
Special Reserve	-	-
Revaluation Reserve	-	-
Amalgamation Reserve	-	-
Invnt Allow. (Utilised) Reserve	-	-
Translation Reserve	-	-
Opening balance in Retained Earnings	60.79	54.60
Profit for the year	20.93	6.19
Closing balance in Retained Earnings (A)	81.72	60.79
Opening balance in Other Comprehensive Income	0.05	0.11
Other Comprehensive Income for the year	(0.05)	(0.06)
Closing balance in Other Comprehensive Income (B)	-	0.05
Total (A+B)	81.72	60.84
Note 18 Contingent Liabilities and commitments		
Claims against bank not acknowledged as debts	-	-
Liability for partly paid investments	-	-
Guarantees given on behalf of Constituents	-	-
(i) In India	27.07	80.31
(ii) Outside India	-	-
Letters of Credit issued on behalf of constituents	-	-
Others	-	-
Total	27.07	80.31
Note: Refer Note 5 Derivative Financial Instruments for notional amount of derivatives.		



Kotak Mahindra Bank Limited- IBU Gift City Branch
Notes forming part of Special Purpose Profit and Loss Account

USD in Million

Particulars	31 March 2026	31 March 2025
Note 19 Interest Income		
Interest on balances with and dues from Banks	0.02	1.31
Interest on advances	54.86	62.75
Interest income from investments	0.98	5.35
Other interest income	4.60	3.10
Total	60.46	72.51
Note 20 Interest Expense		
Interest on deposits	9.00	10.14
Interest on borrowings	37.04	48.64
Interest on debt securities	-	-
Interest on Subordinated liabilities	-	-
Other Interest expense	7.32	1.95
Total	53.36	60.73
Note 20A Fees and commission income	0.81	0.21
Note 20B Fees and commission expense	-	-
Note 21 Net Gain/ (loss) on fair value changes		
A. Net gain/ (loss) on financial instruments at fair value through profit and loss account		
a) On trading portfolio		
-Investments	-	-
-Derivatives	22.71	(2.88)
-Others	(11.64)	5.19
b) On financial instruments designated at fair value through profit and loss account	-	-
B. Others	-	-
Total	11.07	2.31
Note 22 Other Income		
Net gain/(loss) on derecognition of financial assets at amortised 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	0.04	0.03
Total	0.04	0.03



Kotak Mahindra Bank Limited- IBU Gift City Branch
Notes forming part of Special Purpose Profit and Loss Account

USD in Million

Particulars	31 March 2026	31 March 2025
Note 23 Impairment losses on financial instruments		
On Advances	(4.86)	6.00
On Investments	(0.32)	(0.05)
On Off Balance sheet items	-	-
On other assets	0.14	(0.02)
Total	(5.04)	5.93
Note 24 Employee benefits		
Salaries and wages including bonus	0.79	0.69
Post employment benefits	-	-
Employee share based payments	-	-
Others	-	-
Total	0.79	0.69
Note 24A Depreciation and impairment of property, plant and equipment	0.14	0.15
Note 24B Amortisation and impairment of intangible assets	0.12	0.01
Note 25 Other Expenses		
Rent, taxes and energy costs	0.04	0.03
Repairs and maintenance	0.74	0.07
Communication costs	0.00	0.01
Legal and professional charges	0.24	0.14
Others	1.06	1.11
Total	2.08	1.36

