CNK & Associates LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO
THE GOVERNING BODY OF CITIBANK NA, IFSC BANKING UNIT

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying special purpose financial statements of **Citibank NA, IFSC Banking Unit** ("the Branch"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss including other comprehensive income, cash flow statement, and statement of changes in equity for the period then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements"). The financial statement has been prepared by management of Citibank NA, IFSC Banking Unit as per International Financial Reporting Standards (IFRS) and for onward submission to the International Financial Service Centres Authority (IFSCA) to comply with IFSCA Regulations.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements are prepared in the manner so required and give a true and fair view in conformity with the International Financial Reporting Standards ('IFRS'), of the state of affairs of the Branch as at March 31, 2026 and profit and other comprehensive income, cash flow statement and changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statement in accordance with the Standards on Auditing (SAs) and any other applicable pronouncements issued by Institute of Chartered Accountants of India (ICAI), as well as the requirements of the banking regulations of IFSCA, rules, directions, circulars, guidelines, from time to time applicable for IFSC Banking Units (IBUs). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the financial statements section of our report. We are independent of the Branch in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the independence requirements that are relevant to our audit of the Financial Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statement.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Branch's management and the Governing Body are responsible for preparation of these financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Branch in accordance with the IFRS and IFSCA Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the IFSCA Regulations for safeguarding the assets of the Branch and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management and Governing Body are responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so.

The Governing Body is also responsible for overseeing the Branch's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statement

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. 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. Misinformation 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 Statement.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 circumstances on whether the Branch has adequate internal financial controls with reference to the financial statement in place and the operating effectiveness of such controls. However, we are not responsible for expressing our opinion on whether the Branch has adequate internal financial control with reference to financial statement in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch'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 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 Branch to cease to continue as a going concern.

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

Materiality is the magnitude of misinformation in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misinformation in the financial statement.

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.



Other Matter

As per IFSCA Regulations, the Branch of a Foreign Bank is required to follow the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), including any new amendments thereto, for preparing and maintaining its financial statements on standalone basis and for the purpose of reporting and compliance under the relevant IFSCA regulations, rules, directions, circulars and guidelines applicable for IBUs. According, the Financial Statement of the Branch has been prepared in accordance with the IFRS.

Our opinion is not qualified in respect of the above matter.

Restriction on distribution or use

This report is intended solely for the purpose of onward submission to the IFSCA for compliance with the provisions of the IFSCA Regulations and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent except for submission to any regulatory authorities. C N K & Associates LLP shall not be liable to the Bank or to any other concerned for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment. We have no responsibility to update this report for any events or circumstances occurring after the date of the report.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No. 101961 W/W100036

C N K & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

Pankaj Tiwari
Partner
Membership No. 153110
UDIN: 26153110GJDWAI9615

Place: Mumbai
Date: September 7, 2026

Citibank NA, IFSC Banking Unit
Balance Sheet as at March 31, 2026

Currency: USD

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Cash and balances with banks	1	22,406,085	22,599,083
Advances	2	279,420,827	140,756,488
Property, plant and equipment	3	112,126	131,349
Deferred tax assets	4	-	105,482
Other assets	5	4,813	4,455
Total Assets		**301,943,851**	**163,596,857**
Liabilities and Equity			
Liabilities			
Borrowings	6	276,881,653	138,922,176
Lease liability	7	43,300	51,961
Other liabilities and provisions	8	2,633,425	1,821,022
Total Liabilities		279,558,378	140,795,159
Equity			
Capital funds from Parent		22,000,000	22,000,000
Other equity	9	385,473	801,698
Total Equity		22,385,473	22,801,698
Total Liabilities and Equity		**301,943,851**	**163,596,857**
Contingent liabilities, commitments and guarantees		-	-

Significant Accounting Policies 16
Notes referred to herein form an integral part of the Balance Sheet 17 - 24

As per our report of even date attached

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 101961W/W100036

Pankaj Tiwari
Partner
Membership Number: 153110

Place: Mumbai
Date: September 07, 2026

C N K & ASSOCIATES LLP * MUMBAI * Chartered Accountants

For and on behalf of Citibank NA - IFSC Banking Unit

Santosh Dujari
Member of Governing Body

Jeegar Shah
Member of Governing Body

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

Citibank NA, IFSC Banking Unit

Profit and Loss for the year ended March 31, 2026

Currency: USD

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Interest income	10	12,071,753	6,310,781
Interest expense	11	10,276,966	4,447,121
Net interest income		1,794,787	1,863,659
Fees and commission income		75,870	-
Fees and commission expense		-	-
Net fee and commission income		75,870	-
Net gain/(loss) on fair value changes		-	-
Other income		32,610	2,061
Total income		1,903,266	1,865,720
Employee Benefit Expense	12	265,136	-
Impairment losses on financial instruments	13	549,577	222,060
Depreciation and amortization	14	19,223	19,222
Other expenses	15	1,218,738	499,685
Total expenses		2,052,673	740,967
Net profit/(loss) before taxes and exceptional items		(149,407)	1,124,753
Exceptional items		-	-
Net profit/(loss) before taxes		(149,407)	1,124,753
Taxes			
Current tax		165,000	517,000
Deferred tax liability/ (asset) (Refer Note 23)		105,482	(86,107)
Net profit/(loss) after tax from continuing operations		(419,889)	693,860
Profit/(loss) from discontinued operations, net of tax		-	-
Net profit/(loss) for the period		(419,889)	693,860
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		3,663	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		3,663	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		3,663	-
Total Comprehensive Income for the period		(416,226)	693,860

Significant Accounting Policies 16
Notes referred to herein form an integral part of the Balance Sheet 17 - 24

As per our report of even date attached

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 101961W/W100036

Pankaj Tiwari
Partner
Membership Number: 153110

Place: Mumbai
Date: September 07, 2026

C N K & ASSOCIATES LLP * MUMBAI * Chartered Accountants

For and on behalf of Citibank NA - IFSC Banking Unit

Santosh Dujari
Member of Governing Body

Jeegar Shah
Member of Governing Body

CITIBANK N.A. * IFSC Banking Unit * GANDHINAGAR

Citibank NA, IFSC Banking Unit
Cash Flow Statement for the year ended March 31, 2026

Currency: USD

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash Flow from Operating Activities		
Profit / (loss) before taxation	(149,407)	1,124,753
Adjustments for non-cash and non-operating items:		
Depreciation and Amortization	19,223	19,222
Interest expense on lease liability	3,995	4,493
Interest income on security deposit	(357)	(344)
Impairment losses (ECL) on financial instruments	549,577	222,060
Exchange loss / (Income)	(32,610)	(2,061)
	390,420	**1,368,123**
Changes in operating assets and liabilities:		
(Increase)/Decrease in other assets	-	-
(Increase)/Decrease in other financial assets	(139,213,531)	(50,562,975)
Increase/(Decrease) in other financial liabilities	23,619	(7,422)
Increase/(Decrease) in other liabilities and provisions	647,400	566,087
Net cash used in operating activities before taxes	**(138,152,091)**	**(48,636,187)**
Less : Income taxes paid (net of refunds)	-	-
Net cash inflow / (outflow) from operating activities (A)	**(138,152,091)**	**(48,636,187)**
Cash flow from Investing Activities	-	
Net cash inflow / (outflow) from investing activities (B)	-	-
Cash flow from Financing Activities		
Capital funds from Parent	-	-
Increase / (Decrease) of borrowings	137,959,477	66,961,664
Net cash inflow / (outflow) from financing activities (C)	**137,959,477**	**66,961,664**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(192,614)	18,325,477
Add : Cash and cash equivalents at beginning of the year	22,604,715	4,279,238
Cash and cash equivalents at end of the period	**22,412,101**	**22,604,715**

Significant Accounting Policies 16
Notes referred to herein form an integral part of the Balance Sheet 17 - 24

As per our report of even date attached

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 101961W/W100036

Pankaj Tiwari
Partner
Membership Number: 153110

Place: Mumbai
Date: September 07, 2026

For and on behalf of Citibank NA - IFSC Banking Unit

Santosh Dujari
Member of Governing Body

Jeegar Shah
Member of Governing Body

Citibank NA, IFSC Banking Unit

Statement of changes in equity for the year ended March 31, 2026

Currency: USD

1 Capital funds from Parent

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	22,000,000	22,000,000
Received during the year	-	-
Balance at the close of the year	**22,000,000**	**22,000,000**

2 Other equity

Particulars	Other equity		Items of Other Comprehensive Income (OCI)			Total
	Statutory Reserve	Retained Earnings	Remeasurements of net defined benefit plans	Gains/ (losses) from equity investments through OCI	Gains/ (losses) of other financial assets through OCI	
Balance as at 1 April 2024	-	107,838	-	-	-	**107,838**
Profit (loss) for the year after income tax	-	693,860	-	-	-	**693,860**
Other comprehensive income for the year before income tax	-	-	-	-	-	-
Less: Income tax other comprehensive income						
Total Comprehensive Income for the period ended 31 March 2025	-	**801,698**	-	-	-	**801,698**
Balance as at 1 April 2025	-	801,698	-	-	-	**801,698**
Profit (loss) for the year after income tax	-	(419,889)	-	-	-	**(419,889)**
Other comprehensive income for the year before income tax	-	-	3,663	-	-	**3,663**
Less: Income tax other comprehensive income						
Total Comprehensive Income for the period ended 31 March 2026	-	**381,809**	**3,663**	-	-	**385,472**

Significant Accounting Policies 16

Notes referred to herein form an integral part of the Balance Sheet 17 - 24

As per our report of even date attached

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 101961W/W100036

Pankaj Tiwari
Partner
Membership Number: 153110

Place: Mumbai
Date: September 07, 2026

C N K & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

For and on behalf of Citibank NA - IFSC Banking Unit

Santosh Dujari
Member of Governing Body

Jeegar Shah
Member of Governing Body

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

Citibank NA, IFSC Banking Unit
Notes to the financial statements

Currency: USD

1 **Cash and balances with banks**

Sr No	Particulars	As at March 31, 2026	As at March 31, 2025
I	Balance with bank	22,412,101	22,604,715
	less: Impairment Loss Allowance (ECL)	(6,017)	(5,632)
	Total	**22,406,084**	**22,599,083**
	Balances in India	-	-
	Balances outside India	22,412,101	22,604,715
	less: Impairment Loss Allowance (ECL)	(6,017)	(5,632)
	Total	**22,406,085**	**22,599,083**

2 **Advances**

Particulars	As at March 31, 2026					
	Amortised Cost	At Fair Value				Total
		Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss	Subtotal	
Advances						
A (i) Bills Purchased and Bills Discounted	-	-	-	-	-	-
(ii) Cash Credits, Overdrafts, Loans repayable on Demand	31,996,181	-	-	-	-	31,996,181
(iii) Term Loans	245,320,000	-	-	-	-	245,320,000
Add: Interest Accrued	3,828,653				-	3,828,653
Less: Unamortized Fees	(909,214)	-	-	-	-	(909,214)
Gross	**280,235,620**	-	-	-	-	**280,235,620**
Less: Impairment loss allowance (Expected Credit Loss)	(814,793)	-	-	-	-	(814,793)
Net	**279,420,827**	-	-	-	-	**279,420,827**
B.(i) Secured by tangible assets	-	-	-	-	-	-
(ii) Covered by Bank/ Government Guarantees	-	-	-	-	-	-
(iii) Unsecured	280,235,620	-	-	-	-	280,235,620
Gross	**280,235,620**	-	-	-	-	**280,235,620**
Less: Impairment loss allowance (Expected Credit Loss)	(814,793)					(814,793)
Total	**279,420,827**	-	-	-	-	**279,420,827**
C.I Advances in India						
(i) Priority Sectors	-	-	-	-	-	-
(ii) Public Sectors	-	-	-	-	-	-
(iii) Banks	-	-	-	-	-	-
(iv)Others	-	-	-	-	-	-
Gross	-	-	-	-	-	-
Less: Impairment loss allowance (Expected Credit Loss)		-	-	-	-	-
Net	-	-	-	-	-	-
II. Advances outside India						
(i) Banks	-	-	-	-	-	-
(ii) Others	280,235,620	-	-	-	-	280,235,620
Gross	**280,235,620**	-	-	-	-	**280,235,620**
Less: Impairment loss allowance (Expected Credit Loss)	(814,793)					(814,793)
Net	**279,420,827**	-	-		-	**279,420,827**
Total: (C I and C II)	**279,420,827**	-	-		-	**279,420,827**

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP Chartered Accountants MUMBAI

Particulars	As at March 31, 2025					
	Amoritsed Cost	At Fair Value				Total
		Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss	Subtotal	
Advances						
A (i) Bills Purchased and Bills Discounted	-	-	-	-	-	-
(ii) Cash Credits, Overdrafts, Loans repayable on Demand	138,715,089	-	-	-	-	138,715,089
(iii) Term Loans	-	-	-	-	-	-
Add: Interest Accrued	2,307,000	-	-	-	-	2,307,000
Less: Unamortized Fees	-	-	-	-	-	-
Gross	**141,022,089**	-	-	-	-	**141,022,089**
Less: Impairment loss allowance (Expected Credit Loss)	(265,601)	-	-	-	-	(265,601)
Net	**140,756,488**	-	-	-	-	**140,756,488**
B.(i) Secured by tangible assets	-	-	-	-	-	-
(ii) Covered by Bank/ Government Guarantees	-	-	-	-	-	-
(iii) Unsecured	141,022,089	-	-	-	-	141,022,089
Gross	**141,022,089**	-	-	-	-	**141,022,089**
Less: Impairment loss allowance (Expected Credit Loss)	(265,601)					(265,601)
Total	**140,756,488**	-	-	-	-	**140,756,488**
C.I Advances in India						
(i) Priority Sectors	-	-	-	-	-	-
(ii) Public Sectors	-	-	-	-	-	-
(iii) Banks	-	-	-	-	-	-
(iv)Others		-	-	-	-	-
Gross	-	-	-	-	-	-
Less: Impairment loss allowance (Expected Credit Loss)		-	-	-	-	-
Net	-	-	-	-	-	-
II. Advances outside India						
(i) Banks	-	-	-	-	-	-
(ii) Others	141,022,089	-	-	-	-	141,022,089
Gross	**141,022,089**	-	-	-	-	**141,022,089**
Less: Impairment loss allowance (Expected Credit Loss)	(265,601)					(265,601)
Net	**140,756,488**	-	-	-	-	**140,756,488**
Total: (C I and C II)	**140,756,488**	-	-	-	-	**140,756,488**

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP Chartered Accountants MUMBAI

Currency: USD

3 **Property, Plant and Equipment**

Particulars	As at March 31, 2026	As at March 31, 2025
I. Furniture, Fixtures and Installations		
At cost, beginning of the year	106,561	106,561
Additions during the year	-	-
Acquisitions	-	-
Revaluation adjustment, if any	-	-
Disposals	-	-
Deductions during the year	-	-
At cost at the end of the year	106,561	106,561
Accumulated depreciation and impairment as at the beginning of the year	24,841	12,163
Depreciation for the year	12,678	12,678
Disposals	-	-
Impairment/(reversal) of impairment	-	-
Reclassification from/to held for sale	-	-
Accumulated depreciation and impairment as at the end of the year	37,518	24,841
Net carrying amount as at the end of the year	**69,043**	**81,720**
II. ROU Asset		
At cost, beginning of the year	65,445	65,445
Additions during the year	-	-
Other Adjustments	-	-
At cost at the end of the year	65,445	65,445
Accumulated depreciation and impairment as at the beginning of the year	15,816	9,272
Depreciation for the year	6,545	6,544
Accumulated depreciation and impairment as at the end of the year	22,361	15,816
Net carrying amount as at the end of the year	**43,083**	**49,629**
Total	**112,126**	**131,349**

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Currency: USD

4 Deferred Tax

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of Fixed assets	-	527
	-	527
(b) Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of Impairment losses on financial instruments	-	103,665
On difference between book balance and tax balance of ROU Asset and Lease Liability	-	891
On difference between book balance and tax balance of Security Deposit	-	1,453
	-	106,009
Net deferred tax (liability) / asset (Refer Note 23)	-	**105,482**

Reconciliation of Effective tax rate (ETR)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before taxes	(149,407)	1,124,753
Applicable tax rate	38.22%	38.22%
Tax using applicable tax rate	(57,103)	429,881
Add: (i) Others (Net of Allowances and Disallowances)	222,104	-
(ii) Reversal of DTA of earlier years	105,482	
Tax expenses as per statement of profit and loss	**270,483**	**429,881**

5 Other Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	4,813	4,455
Total	**4,813**	**4,455**

6 Borrowings

Particulars	As at March 31, 2026		
	At Ammortised Cost (1)	At Fair value through Profit and Loss (2)	Total (3) = (1)+(2)
Reserve Bank of India	-	-	-
Other Banks	-	-	-
Others	276,722,181	-	276,722,181
Add: Interest Accrued	159,472	-	159,472
Total	276,881,653	-	276,881,653
Borrowings in India	-	-	-
Borrowings outside India	276,722,181	-	276,722,181
Add: Interest Accrued	159,472	-	159,472
Total	**276,881,653**	-	**276,881,653**

Particulars	As at March 31, 2025		
	At Ammortised Cost (1)	At Fair value through Profit and Loss (2)	Total (3) = (1)+(2)
Reserve Bank of India	-	-	-
Other Banks	-	-	-
Others	138,637,752	-	138,637,752
Add: Interest Accrued	284,423	-	284,423
Total	138,922,176	-	138,922,176
Borrowings in India	-	-	-
Borrowings outside India	138,637,752	-	138,637,752
Add: Interest Accrued	284,423	-	284,423
Total	**138,922,176**	-	**138,922,176**

7 Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Lease liability	4,173	4,265
Non-Current		
Lease liability	39,127	47,696
Total	**43,300**	**51,961**

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

8 Other Liabilities and Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Account payable	1,049,752	362,426
Accrual for other expenses	1,573,643	941,596
Provision for Taxes	-	517,000
Long Term Employee Benefit Liability	10,028	-
Total	2,633,424	1,821,022

Other equity

9

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance at the beginning	801,698	107,838
Add: Profit/(loss) for the period	(419,889)	693,860
Balance at the end of the period	381,809	801,698
Other Comprehensive Income- Defined Benefit Plan	3,663	-
Total Other equity	385,473	801,698

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Currency: USD

10 Interest Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on advances	11,092,031	5,729,094
Other interest income	979,721	581,686
Total	**12,071,753**	**6,310,780**

11 Interest Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on lease liability	3,995	4,493
Interest on borrowings	10,272,971	4,442,628
Total	**10,276,966**	**4,447,121**

12 Employee Benefit Expense

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Bonus	238,426	-
Contribution to Provident Fund	12,297	-
Gratuity and other Long Term Employee Benefits	14,414	-
Total	**265,136**	**-**

13 Impairment losses (Expected Credit Loss) on financial instruments

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
On Advances and Other Assets	549,577	222,060
Total	**549,577**	**222,060**

14 Depreciation and Amortization

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Property, Plant and Equipment (Other than ROU)	12,678	12,678
Amortization on ROU asset	6,545	6,544
Total	**19,223**	**19,222**

15 Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Transfer Pricing Fees	864,774	-
Support Cost*	237,996	415,764
Repairs and maintenance	24,633	6,472
Auditor's fees and expenses	11,303	11,238
Membership and other Regulatory fees	51,218	61,978
Other Expenses	28,813	4,233
Total	**1,218,738**	**499,685**

***Includes amount payable to group entities towards governance & oversight**

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Citibank NA, IFSC Banking Unit

Notes forming part of Financial Statements

For the year ended March 31, 2026

Note 16: Significant Accounting Policies

I. Introduction

Citibank NA, IFSC Banking Unit (hereinafter referred as "Branch"), which is branch of Citibank N.A. incorporated with limited liability in the United States of America received an approval from International Financial Service Centre Authority (IFSCA) in August 2021 and has started the business operations during 2022-2023. Branch is operating from GIFT SEZ, GIFT City, Gandhinagar, Gujarat.

The Branch offers external commercial borrowings and trade loans, addressing foreign currency funding requirements of multinationals, large local corporates, and financial institutions, as well as emerging mid-corporates.

It will be governed by the banking regulations of IFSCA as may be applicable at the time of operations and as amended from time to time for smooth functioning of banking operations in International Financial Service Centre (IFSC).

II. Basis of Preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). These financial statements are prepared under the historical cost convention except for the application of fair value measurements where required or allowed by the relevant IFRS.

III. Functional and Presentation Currency

The financial statements are presented in United States dollars ($), being the presentation currency and functional currency of the Branch.

IV. Significant and other accounting estimates and judgement

In determining the carrying amounts of certain assets and liabilities, the Branch makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. Further information about key assumptions concerning the future, and other key sources of estimation uncertainty and judgement, are set out in the relevant disclosure notes for the areas set out under the relevant headings below:

Significant accounting estimates and critical judgements

Significant accounting estimates and judgements represent those items which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year. Significant accounting estimates and judgements are:

- Impairment of financial assets using the expected credit loss method
- Business Model Test for Classification and Measurement of Financial Instruments

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Other areas of accounting estimate and judgement

Other areas of accounting estimate and judgement do not meet the definition under IAS 1 of significant accounting estimates or critical accounting judgements, but the recognition of certain material assets and liabilities are based on assumptions and/or are subject to long-term uncertainties. The other areas of accounting estimate and judgement are:

- Property Plant and Equipment
- Right of use asset and Lease liability
- Provision for Operating Expenses & Long-Term Employee Benefits

V. These financial statements were approved by the Governing Body on September 07, 2026.

VI. Significant Accounting Policies

1. Revenue Recognition

Interest Income:

Interest income for financial assets held at either fair value through other comprehensive income or amortized cost, and interest expense on all financial liabilities held at amortized cost is recognized in profit or loss using the effective interest method (EIR).

The effective interest method is a method of calculating the amortized cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Branch estimates cash flows considering all contractual terms of the financial instrument (for example prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. For floating-rate financial instruments, periodic re-estimation of cash flows that reflect the movements in the market rates of interest alters the effective interest rate. Where the estimates of cash flows have been revised, the carrying amount of the financial asset or liability is adjusted to reflect the actual and revised cash flows, discounted at the instrument's original effective interest rate. The adjustment is recognized as interest income or expense in the period in which the revision is made as long as the change in estimates is not due to credit issues.

Fees and Commission:

Fees and commissions charged for services provided by the Branch are recognized as revenue when the Branch satisfies the performance obligations to the customer. Services provided by the Branch are either satisfied at point in time or over time. Fees and commission income are measured based on the consideration specified in the contract with the customer. Loan fees received from the borrower at the origination of the loan are deferred along with costs.





2. Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchase and sale of financial assets are recognized on trade-date, the date on which the Branch commits to purchase or sell the asset.

At initial recognition, the Branch measures a financial asset or financial liability at its fair value plus or minus, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability (other than financial asset or financial liability carried at fair value through profit or loss).

Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

I. Financial Assets:

A. Classification and measurement

The Branch classifies its financial assets into the following measurement categories: amortized cost; fair value through other comprehensive income (FVOCI); and fair value through profit or loss. Financial liabilities are classified as either amortized cost or held at fair value through profit or loss. Management determines the classification of its financial assets and liabilities at initial recognition of the instrument or, where applicable, at the time of reclassification.

Financial assets held at amortized cost and fair value through other comprehensive income (FVOCI):

Debt instruments held at amortized cost or held at FVOCI have contractual terms that give rise to cash flows that are solely payments of principal and interest (SPPI characteristics). Principal is the fair value of the financial asset at initial recognition, but this may change over the life of the instrument as amounts are repaid. Interest consists of consideration for the time value for money, for the credit risk associated with the principal amount outstanding during a particular period and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows have SPPI characteristics, 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.

Whether financial assets are held at amortized cost or at FVOCI depends on the objectives of the business models under which the assets are held. A business model refers to how the Branch manages financial assets to generate cash flows.

The Branch makes an assessment of the objective of a business model in which an asset is held at the individual product business line, and where applicable within business lines depending on the way the business is managed, and information is provided to management.

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Financial assets and liabilities held at fair value through profit or loss (FVTPL):
Financial assets which are not held at amortized cost or that are not held at FVOCI are held at fair value through profit or loss. Financial assets and liabilities held at fair value through profit or loss are either mandatorily classified as fair value through profit or loss or irrevocably designated at fair value through profit or loss at initial recognition.

B. Subsequent measurement
Financial assets and financial liabilities held at amortized cost:
Financial assets and financial liabilities held at amortized cost are subsequently carried at amortized cost using the effective interest method. Foreign exchange gains and losses are recognized in the income statement.
Where a financial instrument carried at amortized cost is the hedged item in a qualifying fair value hedge relationship, its carrying value is adjusted by the fair value gain or loss attributable to the hedged risk.

Financial assets held at fair value through other comprehensive income:
Debt instruments held at FVOCI are subsequently carried at fair value, with all unrealized gains and losses arising from changes in fair value (including any related foreign exchange gains or losses) recognized in other comprehensive income and accumulated in a separate component of equity.

Financial assets and liabilities held at fair value through profit or loss:
Financial assets and liabilities mandatorily held at fair value through profit or loss and financial assets designated at fair value through profit or loss are subsequently carried at fair value, with gains and losses arising from changes in fair value, including contractual interest income or expense, recorded in the net gain/(loss) on fair value changes line in the profit or loss unless the instrument is part of a cash flow hedging relationship.

II. Financial Liabilities
Classification and subsequent measurement
Financial liabilities are classified at amortized cost, except for:
Financial liabilities at fair value through profit or loss: This classification is applied to derivatives and financial liabilities held for trading and other financial liabilities designated as such at initial recognition.
Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability).

Derecognition of financial liabilities
Financial liabilities are derecognized when they are extinguished i.e., when the obligation specified in the contract is discharged, cancelled or expired.

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

Credit Impairment:

Expected credit losses (ECL) on Financial Assets:

ECL are determined for all financial debt instruments that are classified at amortized cost or fair value through other comprehensive income, undrawn commitments and financial guarantees. An ECL represents the present value of expected cash shortfalls over the residual term of a financial asset, undrawn commitment or financial guarantee.

Measurement:

ECL are computed as unbiased, probability-weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information including that which is forward-looking.

The estimate of expected cash shortfalls is determined by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD). There may be multiple default events over the lifetime of an instrument.

Forward-looking economic assumptions are incorporated into the PD, LGD and EAD where relevant and where they influence credit risk, such as GDP growth rates, interest rates, house price indices and commodity prices among others. These assumptions are incorporated using the Branch's most likely forecast for a range of macroeconomic assumptions. Scenarios and forecasts are provided by "Economists in Citi's Global Country Risk Management (GCMR) using all reasonable and supportable information, which includes both internally developed forecasts and those available externally, and are consistent with those used for budgeting, forecasting and capital planning.

The period over which cash shortfalls are determined is generally limited to the maximum contractual period for which the Branch is exposed to credit risk. However, for certain revolving credit facilities, such as overdrafts, the Branch's exposure to credit risk is not limited to the contractual period. For these instruments, the Branch estimates an appropriate life based on the period that the Branch is exposed to credit risk, which includes the effect of credit risk management actions such as the withdrawal of undrawn facilities.

Recognition:

12 months expected credit losses (stage 1) Expected credit losses are recognized at the time of initial recognition of a financial instrument and represent the lifetime cash shortfalls arising from possible default events up to 12 months into the future from the balance sheet date. Expected credit losses continue to be determined on this basis until there is either a significant increase in the credit risk of an instrument or the instrument becomes credit-impaired. If an instrument is no longer considered to exhibit a significant increase in credit risk, expected credit losses will revert to being determined on a 12-month basis.

Significant increase in credit risk (Stage 2) If a financial asset experiences a significant increase in credit risk (SICR) since initial recognition, an expected credit loss provision is recognized for default events that may occur over the lifetime of the asset. Significant increase in credit risk is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at origination (after taking into account the passage of time). Significant does not mean statistically significant nor is it assessed in the context of changes in expected credit loss. Whether a change in the risk of default is significant or not is assessed using a number of quantitative and qualitative factors, the weight of which depends on the type of product and

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

counterparty. A key indicator of a significant increase in credit risk is when a financial asset becomes 30 or more days past due. For less material portfolios where a loss rate or roll rate approach is applied to compute expected credit loss, significant increase in credit risk is primarily based on 30 days past due.

Quantitative factors include an assessment of whether there has been significant increase in the forward-looking probability of default (PD) since origination. A forward-looking PD is one that is adjusted for future economic conditions to the extent these are correlated to changes in credit risk. The Branch Management compares the residual lifetime PD at the balance sheet date to the residual lifetime PD that was expected at the time of origination for the same point in the term structure and determine whether both the absolute and relative change between the two exceeds predetermined thresholds. To the extent that the differences between the measures of default outlined exceed the defined thresholds, the instrument is considered to have experienced a significant increase in credit risk.

Credit-impaired (or defaulted) exposures (Stage 3) Financial assets that are credit-impaired (or in default) represent those that are at least 90 days past due in respect of principal and/or interest. Financial assets are also considered to be credit-impaired where the obligors are unlikely to pay on the occurrence of one or more observable events that have a detrimental impact on the estimated future cash flows of the financial asset. It may not be possible to identify a single discrete event but instead the combined effect of several events may cause financial assets to become credit-impaired.

- Evidence that a financial asset is credit-impaired includes observable data about the following events:
- Significant financial difficulty of the issuer or borrower;
- Breach of contract such as default or a past due event;
- For economic or contractual reasons relating to the borrower's financial difficulty, the lenders of the borrower have granted the borrower concession/s that lenders would not otherwise consider. This would include forbearance actions
- Pending or actual bankruptcy or other financial re-organization to avoid or delay discharge of the borrower's obligation/s;
- The disappearance of an active market for the applicable financial asset due to financial difficulties of the borrower;
- Purchase or origination of a financial asset at a deep discount that reflects incurred credit losses

Lending commitments to a credit-impaired obligor that have not yet been drawn down are included to the extent that the commitment cannot be withdrawn. Loss provisions against credit-impaired financial assets are determined based on an assessment of the recoverable cash flows under a range of scenarios, including the realization of any collateral held where appropriate. The loss provisions held represent the difference between the present value of the expected cash flows, discounted at the instrument's original effective interest rate, and the gross carrying value (including contractual interest due but not paid) of the instrument prior to any credit impairment.

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Derecognition of financial instruments

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or where the Branch has transferred substantially all risks and rewards of ownership. If substantially all the risks and rewards have been neither retained nor transferred and the Branch has retained control, the assets continue to be recognized to the extent of the Branch's continuing involvement.

Where financial assets have been modified, the modified terms are assessed on a qualitative and quantitative basis to determine whether a fundamental change in the nature of the instrument has occurred, such as whether the derecognition of the pre-existing instrument and the recognition of a new instrument is appropriate.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss except for equity instruments and cumulative fair value adjustments attributable to the credit risk of a liability that are held in other comprehensive income.

Financial liabilities are derecognized when they are extinguished. A financial liability is extinguished when the obligation is discharged, cancelled or expires and this is evaluated both qualitatively and quantitatively. However, where a financial liability has been modified, it is derecognized if the difference between the modified cash flows and the original cash flows is more than 10 per cent, or if less than 10 per cent, the Branch will perform a qualitative assessment to determine whether the terms of the two instruments are substantially different.

Reclassifications

Financial liabilities are not reclassified subsequent to initial recognition. Reclassifications of financial assets are made when, and only when, the business model for those assets changes. Such changes are expected to be infrequent and arise as a result of significant external or internal changes such as the termination of a line of business or the purchase of a subsidiary whose business model is to realize the value of pre-existing held for trading financial assets through a hold to collect model.

Financial assets are reclassified at their fair value on the date of reclassification and previously recognized gains and losses are not restated. Moreover, reclassifications of financial assets between financial assets held at amortized cost and financial assets held at fair value through other comprehensive income do not affect effective interest rate or expected credit loss computations.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

3. Provisions and contingencies

Provisions are recognized when the Branch has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Branch expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Branch or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes to the financial statements.

Contingent assets are not recognized in the financial statements.

4. Property, plant and equipment:

All property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs are included in the asset's carrying amount or are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Branch and the cost of the item can be measured reliably.

At each balance sheet date, the assets' residual values and useful lives are reviewed, and adjusted if appropriate, including assessing for indicators of impairment. In the event that an asset's carrying amount is determined to be greater than its recoverable amount, the asset is written down to the recoverable amount. Gains and losses on disposals are included in the income statement. Repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is provided on the straight-line method from the month of addition over the estimated useful life of the asset. Depreciation on assets sold during the year is charged to Profit and Loss account up to the month preceding the month of sale.

Installation in leased premises are depreciated over a period which includes an initial lease term and one renewal.

The estimated useful life of property, plant and equipment is listed below:

Class of Property, Plant and Equipment	Estimated Useful Life
Furniture, Fixtures and Installations	10 years

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

5. **Leases**

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Branch's incremental borrowing rate on commencement of the lease is used.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognized where the Branch is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

6. **Foreign Currency**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the balance sheet date, are restated at the closing exchange rates. Gain/loss arising on actual payments/realizations and year-end restatements are recognized in the statement of profit and loss.

7. **Cash and Cash Equivalent**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, which are subject to an insignificant risk of changes in value.

8. **Employee Benefits**

Retirement and other Employee benefits are accounted in accordance with IAS 19 — Employee Benefits:

a. Provident fund

The Branch contributes to an unrecognized (non-government administered) provident fund for all its employees which is an approved trust as per the Income tax Act, 1961. The contributions are accounted for on an accrual basis and recognized in the Profit and Loss account as expenditure.

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C.N.K. & ASSOCIATES LLP MUMBAI Chartered Accountants

b. Gratuity

The Branch provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. The Branch contributes to gratuity fund which is managed by Life Insurance Corporation of India.

c. Pension

The Branch provides for its pension liability for eligible employees based on actuarial valuation of the pension liability as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. The contributions to the pension fund are managed by Life Insurance Corporation of India and Pension Annuities are processed by Life Insurance Corporation of India as and when the eligible employee retires or resigns.

d. Long term service award cost

The Branch provides for long term service liability, for eligible employees based on length of service, based on actuarial valuation performed by an independent actuary using the Projected Unit Credit Method as at the balance sheet date.

9. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Branch are segregated.

10. Taxation:

Income tax payable on profits is based on the applicable tax law in each jurisdiction and is recognized as an expense in the period in which profits arise.

Deferred tax is provided on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted as at the balance sheet date, and that are expected to apply when the related deferred tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized where it is probable that future taxable profit will be available against which the temporary differences can be utilized. The Management will be opting to claim tax deduction under section 80LA of the Income Tax Act, 1961 (section 147 of Income Tax Act, 2025) from FY 26-27 onwards. Accordingly, the deferred tax impact on the temporary differences which are originated during prior year(s) and reversed during the tax holiday period has been reassessed and reversed by the Management in the current year.

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Currency: USD

17 Fair Value Measurement

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. It is a measure as at a specific date and may be significantly different from the amount which will actually be paid or received on maturity or settlement date. The standard also provides a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value, which gives highest priority to quoted prices.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Assets and liabilities are classified as Level 1 if their value is observable in an active market.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. A Level 2 input must be observable for substantially the full term of the instrument. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves observable at commonly quoted intervals, implied volatilities; and credit spreads.

Level 3 inputs are unobservable inputs. Assets and liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data

Wherever possible, fair values have been calculated using unadjusted quoted market prices in active markets for identical instruments held by the Branch. Where quoted market prices are not available, or are unreliable because of poor liquidity, fair values have been determined using valuation techniques which, to the extent possible, use market observable inputs, but in some cases may also use non-market observable inputs also.

Valuation Techniques

The valuation models, such as discounted cash flow method or Black-Scholes option model, incorporate observable or unobservable inputs for interest rates, equity indices, credit spreads, corresponding market volatility levels, and other market-based pricing factors. The Branch uses widely recognised valuation models to determine the fair value of financial instruments.

Valuation Control Framework

The Branch uses models for valuation of financial instruments which are subject to due diligence before becoming operational and goes through periodic assessment. These models are assessed by the Market Risk Management team housed under Risk Management.

Summarised classification of assets and liabilities

Particulars	Carrying Amount as at March 31, 2026	As at March 31, 2026					
		Amoritsed Cost	At Fair Value			Subtotal (2+3+4)	Total (1+5)
			Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss		
		1	2	3	4	5	6
Assets							
Cash and balances with banks	22,406,085	22,406,085	-	-	-	-	22,406,085
Advances	279,420,827	279,420,827	-	-	-	-	279,420,827
Other assets	4,813	4,813	-	-	-	-	4,813
Total assets	**301,831,725**	**301,831,725**	-	-	-	-	**301,831,725**
Liabilities							
Borrowings	276,881,653	276,881,653	-	-	-	-	276,881,653
Lease liability	43,300	43,300	-	-	-	-	43,300
Other liabilities and provisions	2,633,425	2,633,425	-	-	-	-	2,633,425
Total liabilities	**279,558,378**	**279,558,378**	-	-	-	-	**279,558,378**

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Particulars	Carrying Amount as at March 31, 2025	As at March 31, 2025					
		Amoritsed Cost	At Fair Value			Subtotal	Total (1+5)
			Through Other Comprehensive Income	Through Profit And Loss Account	Designated at fair value through profit and loss		
		1	2	3	4	5	6
Assets							
Cash and balances with banks	22,599,083	22,599,083	-	-	-	-	22,599,083
Advances	140,756,488	140,756,488	-	-	-	-	140,756,488
Other assets	4,455	4,455	-	-	-	-	4,455
Total assets	**163,360,026**	**163,360,026**	-	-	-	-	**163,360,026**
Liabilities							
Borrowings	138,922,176	138,922,176					138,922,176
Lease liability	51,961	51,961	-	-	-	-	51,961
Other liabilities and provisions	1,821,022	1,821,022	-	-	-	-	1,821,022
Total liabilities	**140,795,159**	**140,795,159**	-	-	-	-	**140,795,159**

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

18 Financial risk management

Risk Type	Nature of Risk	Risk arising from	Risk management process
Credit risk	Credit risk is the risk of loss resulting from the decline in credit quality (or downgrade risk) or failure of a borrower, counterparty, third party or issuer to honor its financial or contractual obligations	Credit risk arises principally from lending and investment	Credit risk is: - measured as the amount that could be lost if a customer or counterparty fails to make repayments.The Branch considers the amount of principal outstanding and interest due as credit exposure from its borrowers; - monitored using various internal risk management measures and within limits approved by individuals within a framework of delegated authorities; and - managed through a robust risk control framework and governance process, which outlines clear and consistent policies, principles and guidance for risk managers for credit sanctioning, lending and risk
Liquidity risk	Liquidity risk is the risk that the Branch does not have sufficiently stable and diverse sources of funding. Also the risk of insufficient financial resources to meet our commitments as they fall due	Liquidity risk arises from mismatches in the timing of cash flows	Liquidity risk is: - planned as per annual plan process and balance sheet forecast supplemented by periodic Balance Sheet monitoring, keeping in mind the prevailing market conditions is conducted.
Market risk	Market risk is the risk of loss arising from changes in the value of the Branch's assets and liabilities resulting from changes in market variables (for eg. interest rates, corporate spreads)	Structured notes, Investments held for trading, loans carried at fair value through other comprehensive income	Market risk is: - measured using sensitivities and stress testing using factor sensitivities for market movements and scenarios;

The Governing body has the overall responsibility for the establishment and oversight of the Branch's risk management framework.

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

A. Credit Risk

Currency: USD

The following tables set out information about the credit quality of loans and advances to Corporates:

Internal rating grades (ORR)	Credit Risk Category	Stage 1	Stage 2	Stage 3	Total
As at March 31, 2026					
Grades: 1 to 6-	Low	279,641,620	-	594,000	280,235,620
Gross carrying amount (at amortized cost)		**279,641,620**	**-**	**594,000**	**280,235,620**
Less: Expected Credit Losses*		(548,089)	-	(266,704)	(814,793)
Net Carrying Amount		**279,093,531**	**-**	**327,296**	**279,420,827**

*** Excluding on Bank Balance**

Internal rating grades (ORR)	Credit Risk Category	Stage 1	Stage 2	Stage 3	Total
As at March 31, 2025					
Grades: 1 to 6-	Low	141,022,089	-	-	141,022,089
Gross carrying amount (at amortized cost)		**141,022,089**	**-**	**-**	**141,022,089**
Less: Expected Credit Losses*		(265,601)	-	-	(265,601)
Net Carrying Amount		**140,756,488**	**-**	**-**	**140,756,488**

*** Excluding on Bank Balance**

B. Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The functional currency of the Branch is US Dollars ($).
The Branch does not have any open currency derivative position as at March 31, 2026

The carrying amounts of the Branch's assets and liabilities denominated in foreign currencies at the reporting date are as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Receivable (INR)	Payable (INR)	Receivable (INR)	Payable (INR)
Account payable	-	₹ 10,309,415	-	₹ 10,309,415
Accrual for other expenses	-	₹ 128,102,997	-	₹ 98,281,187
Total	-	₹ 138,412,412	-	₹ 108,590,602

A sensitivity analysis demonstrating the impact of change in prices existing as at the reporting date is given below:

Increase/Decrease	Impact on P&L and other equity	
	Receivable ($)	Payable ($)
+5%	-	72,972
-5%	-	(72,972)

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

C. Liquidity Risk

The liquidity objectives of the Branch are to maintain a liquidity profile to enable it to efficiently meet expected and unexpected current and future cash flow and collateral needs and operate under a variety of market conditions, including market disruptions for both short term and long term periods.

The below table analyses the Branch's non-derivative financial assets and financial liabilities into relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date. The amounts disclosed in the below table are the contractual un-discounted cash flows and exclude the impact of netting agreements

Currency: USD

Particulars	Carrying Amount	Gross Nominal Inflow/(Outflow)	Upto 3 Months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 years
As at March 31, 2026							
Non-derivative financial assets							
Cash and balances with banks	22,406,085	22,412,101	22,412,101				
Advances	279,420,827	281,144,834	27,522,032	5,422,963	42,605,840	-	205,594,000
Other assets	3,833,466	7,782	-	-	-	-	7,782
Total	**305,660,378**	**303,564,718**	**49,934,133**	**5,422,963**	**42,605,840**	**-**	**205,601,782**
Non-derivative financial liabilities							
Borrowings	276,881,653	(276,881,653)	(28,172,140)	(183,389,513)	(65,320,000)	-	-
Lease liability	43,300	(77,587)	(1,815)	(1,815)	(26,166)	(24,347)	(23,444)
Other liabilities and provisions	2,633,425	2,633,425	2,633,425				
Total	**279,558,378**	**(274,325,815)**	**(25,540,530)**	**(183,391,328)**	**(65,346,166)**	**(24,347)**	**(23,444)**

Particulars	Carrying Amount	Gross Nominal Inflow/(Outflow)	Upto 3 Months	3 to 6 months	6 to 12 months	1 year to 3 year	Over 3 years
As at March 31, 2025							
Non-derivative financial assets							
Cash and balances with banks	22,599,083	22,604,715	22,604,715	-	-	-	-
Advances	140,756,488	141,022,089	68,963,733	64,026,179	8,032,177	-	-
Other assets	4,455	8,145	-	-	-	-	8,145
Total	**163,360,026**	**163,634,949**	**91,568,448**	**64,026,179**	**8,032,177**	**-**	**8,145**
Non-derivative financial liabilities							
Borrowings	138,922,176	(138,922,176)	(68,988,624)	(62,059,451)	(7,874,100)	-	-
Lease liability	51,961	(71,146)	(2,013)	(2,013)	(4,026)	(27,014)	(36,080)
Other liabilities and provisions	1,821,022	1,821,022	1,821,022	-	-	-	-
Total	**140,795,159**	**(137,172,299)**	**(67,169,614)**	**(62,061,464)**	**(7,878,126)**	**(27,014)**	**(36,080)**

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

Citibank NA, IFSC Banking Unit
Notes to the financial statements (continued)

18 (A) An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lending is, as follows: Currency: USD

Reconciliation of the gross carrying amount of Loan Book

Particulars	As at March, 31 2026			
	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount Opening Balance	141,022,089	-	-	141,022,089.11
New Assets originated or Purchased	804,888,218	-	-	804,888,218
Assets derecognised or repaid (exluding write off)	(668,594,126)	-	-	(668,594,126)
Assets Trasnferred to Held for Sale	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(594,000)	-	594,000	-
Amounts written off	-	-	-	-
Interest Accrued (Net of Unamortised Fees)	2,919,439	-	-	2,919,439
Gross carrying amount Closing Balance (at amortized cost)	**279,641,620**	**-**	**594,000**	**280,235,620**

ECL on Loans	As at March, 31 2026	As at March 31, 2025
Stage 1	548,089	265,601.48
Stage 2	-	-
Stage 3	266,704	-
Total	**814,793**	**265,601**

Reconciliation of ECL Balance on Financial Assets is given below:

Particulars	As at March, 31 2026			
	Stage 1	Stage 2	Stage 3	Total
ECL Allowance - Opening Balance	265,601	-	-	265,601.48
Provisions on new financial assets purchased or originated during the period	814,793	-	-	814,793
Financial Assets that have been derecognized: Repayments	(265,601)	-	-	(265,601)
Assets Trasnferred to Held for Sale	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	(266,704)	-	266,704	-
Unwind of Discount	-	-	-	-
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	**548,089**	**-**	**266,704**	**814,793**

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

Reconciliation of the gross carrying amount of Loan Book

Particulars	As at March, 31 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount Opening Balance	90,203,574	-	-	90,203,574.00
New Assets originated or Purchased	362,158,045	-	-	362,158,045
Assets derecognised or repaid (exluding write off)	(313,646,530)	-	-	(313,646,530)
Assets Trasnferred to Held for Sale	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Interest Accrued (Net of Unamortised Fees)	2,307,000	-	-	2,307,000
Gross carrying amount Closing Balance (at amortized cost)	**141,022,089**	-	-	**141,022,089**

ECL on Loans	As at March, 31 2025	As at March, 31 2024
Stage 1	271,233	49,173.00
Stage 2	-	-
Stage 3	-	-
Total	**271,233**	**49,173**

Reconciliation of ECL Balance on Financial Assets is given below:

Particulars	As at March, 31 2025			
	Stage 1	Stage 2	Stage 3	Total
ECL Allowance - Opening Balance	49,173	-	-	49,173
Provisions on new financial assets purchased or originated during the period	271,233	-	-	271,233
Financial Assets that have been derecognized: Repayments	(49,173)	-	-	(49,173)
Assets Trasnferred to Held for Sale	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Unwind of Discount	-	-	-	-
Amounts written off	-	-	-	-
ECL Allowance - Closing Balance	**271,233**	-	-	**271,233**

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Currency: USD

19 Employee Benefits

Post Employment Benefits

a) Defined Contribution Plan:
Company's contribution to Provident Fund is USD 12,296 (PY Nil)

b) Defined Benefit Plan:

The Company provides for its gratuity liability which is a defined benefit scheme based on actuarial valuation of the gratuity liability at the balance sheet date performed by an independent actuary.

Amount recognized in Balance Sheet	31-Mar-26	31-Mar-25
Present value of Funded Defined Benefit Obligation	28,938	-
Fair Value of Plan Assets	23,150	-
Net Funded Status [(Surplus)/Deficit]	5,788	-
Present value of unfunded defined benefit obligation	-	
Net defined benefit liability / (asset) recognized in balance sheet	5,788	-

Current Year Expense Charged to Profit & Loss Account	31-Mar-26	31-Mar-25
Current service cost	5,699	-
Past service cost	5,206	-
Net Interest on net defined benefit liability / (asset)	157	-
Total expense charged to profit and loss account	11,062	-

Amount Recorded as Other Comprehensive (Income) / Expense	31-Mar-26	31-Mar-25
Opening amount recognized in OCI outside profit and loss account	-	-
Remeasurements during the period due to		
a. Changes in financial assumptions	-	-
b. Changes in demographic assumptions	-	-
c. Experience adjustments	*(4,924)*	-
Actual return on plan Assets (greater)/less interest on plan assets	(126)	-
Closing amount recognized in OCI outside profit and loss account	(5,050)	-

Reconciliation of Net Defined Benefit Liability / (Asset)	31-Mar-26	31-Mar-25
Opening net defined benefit liability / (asset)	-	-
Transfer In / (Out)	4,702	
Expense charged to profit & loss account	11,062	-
Amount recognized outside profit & loss account	(5,050)	-
Employers Contribution	(4,510)	
Benefits paid	-	-
Closing net defined benefit liability / (asset)	(5,788)	-

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Reconciliation of Defined Benefit Obligation	31-Mar-26	31-Mar-25
Opening of defined benefit obligation	-	-
Transfer In/(Out)	23,533	
Current service cost	5,699	-
Past service cost	5,206	-
Interest on defined benefit obligation	1,506	-
Remeasurements due to:		
a. Actuarial loss / (gain) arising from change in financial assumptions	*(4,924)*	-
b. Actuarial loss / (gain) arising from change in demographic assumptions	-	-
c. Actuarial loss / (gain) arising on account of experience changes	-	-
Benefits paid	-	-
Closing of defined benefit obligation	**28,938**	-

Reconciliation of Plan Assets	31-Mar-26	31-Mar-25
Opening fair value of plan assets	-	-
Transfer In / (Out)	18,831	
Employer contributions	4,510	-
Interest on Plan Asset	1,349	-
Remeasurements due to:		
* Actual return on plan assets greater/(lesser) than discount rate on plan assets	126	-
Benefits paid	-	-
Closing fair value of plan assets	**23,150**	-

Results of Sensitivity Analysis	31-Mar-26	31-Mar-25
Discount rate		
Impact of increase in 100 bps on DBO	(1,661)	-
Impact of decrease in 100 bps on DBO	1,850	-
Escalation rate		
Impact of increase in 100 bps on DBO	1,624	-
Impact of decrease in 100 bps on DBO	(1,473)	-
Withdrawal Rate - Attrition Rate		
Impact of increase in 500 bps on DBO	(1,966)	-
Impact of decrease in 500 bps on DBO	2,683	-

Summary of Actuarial Assumptions Adopted		
Disaggregation of Plan Assets	**31-Mar-26**	**31-Mar-25**
	(in %)	**(in %)**
Schemes of insurance - conventional products	100%	N/A
Others	0%	N/A
Grand Total	100%	N/A
Financial Assumptions	**31-Mar-26**	**31-Mar-25**
Discount rate (p.a.)	6.70%	N/A
Salary escalation rate (p.a.)	12:00% p.a. for first 2 years 10% thereafter	N/A

Demographic Assumptions	31-Mar-26	31-Mar-25
Mortality Rate	Indian Assured Lives Mortality (2006-08)Ult	N/A
Withdrawal Rate	*Management:* a. 0 - 6 years: 20% b. 6 years and above:15%	N/A

Miscellaneous items (Summary of Membership Data)	31-Mar-26	31-Mar-25
Number of Employees	5	N/A
Total monthly basic salary	426,869	N/A
Total monthly Wages	888,065	N/A
Average attained age (years)	41	N/A
Average Past Service (years)	5	N/A

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Currency: USD

19 Employee Benefits

Defined Benefit Plan: Pension

Amount recognized in Balance Sheet	31-Mar-26	31-Mar-25
Present value of Funded Defined Benefit Obligation	**7,164**	**-**
Fair Value of Plan Assets	3,186	-
Net Funded Status [(Surplus)/Deficit]	**3,978**	**-**
Present value of unfunded defined benefit obligation	**-**	**-**
Net defined benefit liability / (asset) recognized in balance sheet	3,978	-

Current Year Expense Charged to Profit & Loss Account	31-Mar-26	31-Mar-25
Current service cost	2,024	-
Past service cost	-	-
Net Interest on net defined benefit liability / (asset)	52	-
Total expense charged to profit and loss account	**2,076**	**-**

Amount Recorded as Other Comprehensive (Income) / Expense	31-Mar-26	31-Mar-25
Opening amount recognized in OCI outside profit and loss account	-	-
Remeasurements during the period due to		
a. Changes in financial assumptions	-	-
b. Changes in demographic assumptions	-	-
c. Experience adjustments	*1,403*	-
Actual return on plan Assets (greater)/less interest on plan assets	(16)	-
Closing amount recognized in OCI outside profit and loss account	**1,387**	**-**

Reconciliation of Net Defined Benefit Liability / (Asset)	31-Mar-26	31-Mar-25
Opening net defined benefit liability / (asset)	-	-
Transfer In / (Out)	802	
Expense charged to profit & loss account	2,076	-
Amount recognized outside profit & loss account	1,387	-
Employers Contribution	-	
Benefits paid	-	-
Closing net defined benefit liability / (asset)	**3,978**	**-**

Reconciliation of Defined Benefit Obligation	31-Mar-26	31-Mar-25
Opening of defined benefit obligation	-	-
Transfer In/(Out)	3,994	
Current service cost	2,024	-
Past service cost	-	-
Interest on defined benefit obligation	260	-
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	*1,403*	-
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	-	-
Benefits paid	-	-
Closing of defined benefit obligation	**7,164**	**-**

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Reconciliation of Plan Assets	31-Mar-26	31-Mar-25
Opening fair value of plan assets	-	-
Transfer In / (Out)	3,192	
Employer contributions	208	-
Interest on Plan Asset	208	-
Remeasurements due to:		
* Actual return on plan assets greater/(lesser) than discount rate on plan assets	16	-
Benefits paid	-	-
Closing fair value of plan assets	3,186	-

Results of Sensitivity Analysis	31-Mar-26	31-Mar-25
Discount rate		
Impact of increase in 100 bps on DBO	(737)	-
Impact of decrease in 100 bps on DBO	844	-
Escalation rate		
Impact of increase in 100 bps on DBO	803	-
Impact of decrease in 100 bps on DBO	(719)	-
Withdrawal Rate - Attrition Rate		
Impact of increase in 500 bps on DBO	(2,268)	-
Impact of decrease in 500 bps on DBO	2,577	-

Summary of Actuarial Assumptions Adopted		
Disaggregation of Plan Assets	**31-Mar-26**	**31-Mar-25**
	(in %)	**(in %)**
Schemes of insurance - conventional products	100%	N/A
Others	0%	N/A
Grand Total	100%	N/A

Financial Assumptions	31-Mar-26	31-Mar-25
Discount rate (p.a.)	6.70%	N/A
Salary escalation rate (p.a.)	12:00% p.a. for first 2 years 10% thereafter	N/A

Demographic Assumptions	31-Mar-26	31-Mar-25
Mortality Rate	Indian Assured Lives Mortality (2006-08)Ult	N/A
Withdrawal Rate	*Management:* a. 0 - 6 years: 20% b. 6 years and above:15%	N/A

Miscellaneous items (Summary of Membership Data)	31-Mar-26	31-Mar-25
Number of Employees	3	N/A
Total monthly basic salary	169,313	N/A
Average attained age (years)	36	N/A
Average Past Service (years)	3	N/A

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Currency: USD

19 Employee Benefits

Defined Benefit Plan: Long Term Service Agreement

Amount recognized in Balance Sheet	31-Mar-26	31-Mar-25
Present value of Funded Defined Benefit Obligation	263	-
Fair Value of Plan Assets	-	-
Net Funded Status ((Surplus)/Deficit)	263	-
Present value of unfunded defined benefit obligation	-	-
Net defined benefit liability / (asset) recognized in balance sheet	263	-

Current Year Expense Charged to Profit & Loss Account	31-Mar-26	31-Mar-25
Current service cost	55	-
Past service cost	-	-
Net Interest on net defined benefit liability / (asset)	11	-
Immediate recognition of (gains)/losses – other long term employee benefit plans	37	-
Total expense charged to profit and loss account	103	-

Amount Recorded as Other Comprehensive (Income) / Expense	31-Mar-26	31-Mar-25
Opening amount recognized in OCI outside profit and loss account	-	-
Remeasurements during the period due to		
a. Changes in financial assumptions	-	-
b. Changes in demographic assumptions	-	-
c. Experience adjustments	-	-
Actual return on plan Assets less interest on plan assets	-	-
Closing amount recognized in OCI outside profit and loss account	-	-

Reconciliation of Net Defined Benefit Liability / (Asset)	31-Mar-26	31-Mar-25
Opening net defined benefit liability / (asset)	-	-
Transfer In / (Out)	178	-
Expense charged to profit & loss account	103	-
Amount recognized outside profit & loss account	-	-
Employers Contribution	-	
Benefits paid	-	-
Closing net defined benefit liability / (asset)	263	-

Reconciliation of Defined Benefit Obligation	31-Mar-26	31-Mar-25
Opening of defined benefit obligation	-	-
Transfer In/(Out)	178	
Current service cost	92	-
Past service cost	-	-
Interest on defined benefit obligation	11	-
Remeasurements due to:		
Actuarial loss / (gain) arising from change in financial assumptions	-	-
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	-	-
Benefits paid	-	-
Closing of defined benefit obligation	263	-

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

Reconciliation of Plan Assets	31-Mar-26	31-Mar-25
Opening fair value of plan assets	-	-
Transfer In / (Out)	-	
Employer contributions	-	-
Interest on Plan Asset	-	-
Remeasurements due to:		
* Actual return on plan assets greater/(lesser) than discount rate on plan assets	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-

Results of Sensitivity Analysis	31-Mar-26	31-Mar-25
Discount rate		
Impact of increase in 100 bps on DBO	(9)	-
Impact of decrease in 100 bps on DBO	10	-
Withdrawal Rate - Attrition Rate		
Impact of increase in 500 bps on DBO	(49)	-
Impact of decrease in 500 bps on DBO	71	-

Summary of Actuarial Assumptions Adopted		
Disaggregation of Plan Assets	**31-Mar-26**	**31-Mar-25**
Discount rate (p.a.)	6.70%	N/A

Demographic Assumptions	31-Mar-26	31-Mar-25
Mortality Rate	Indian Assured Lives Mortality (2006-08)Ult	N/A
Withdrawal Rate	*Service Based* 0 - 6 years: 20% 6 years and above: 15%	N/A

Miscellaneous items (Summary of Membership Data)	31-Mar-26	31-Mar-25
Number of Employees	5	N/A
Average attained age (years)	41	N/A
Average Past Service (years)	5	N/A

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

CNK & ASSOCIATES LLP MUMBAI Chartered Accountants

Currency: USD

20 Related Party Transactions

The Branch carries out transactions in the ordinary course of its business on an arm's length basis at commercial rates with parties who are defined as related parties in IAS 24, "Related Party Disclosures", the details of which are reported below.

(a) Ultimate controlling party

Citigroup, Inc., which is incorporated in the United States of America, is the ultimate holding company of parent.

(b) Other Related Parties

Name	Relationship
Citibank NA	Parent Entity
Citibank NA and its branches	Branches of Parent
Citicorp Services India Private Limited	Subsidiary of Parent
Citicorp Finance (India) Limited	Subsidiary of Parent

(c) Transactions during the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Citibank NA, India		
Other Expenditure	234,184	413,735
Transfer Pricing Fees	698,222	-
Citicorp Finance (India) Limited		
Support Cost	3,311	-
Citicorp Services India Private Limited		
Support Cost	501	2,029
Other Expenditure	10,552	-
Citibank N.A. Singapore		
Interest on borrowings	53,285	94,130
Borrowings taken during the year	5,851,075	9,939,511
Borrowings repaid during the year	(5,022,501)	(9,281,461)
Citibank N.A. Hong Kong		
Interest on borrowings	10,219,686	4,348,498
Borrowings taken during the year	802,319,003	336,170,875
Borrowings repaid during the year	(665,063,148)	(269,867,261)
Citibank N.A. Australia		
Transfer Pricing Fees	166,553	-

(d) Balances due to/from related party:

Particulars	As at March 31, 2026	As at March 31, 2025
Citibank NA		
Balance with banks	22,412,101	22,604,715
Citibank NA, India		
Account payable	1,049,752	362,426
Accrual for other expenses	693,923	927,589
Transfer Pricing Fees	698,222	-
Citicorp Finance (India) Limited		
Accrual for other expenses	4,049	738
Citicorp Services India Private Limited		
Accrual for other expenses	2,530	2,029
Citibank N.A. Hong Kong		
Borrowings	275,235,557	137,979,702
Interest on borrowings	143,960	279,707
Citibank N.A. Singapore		
Borrowings	1,486,624	658,050
Interest on borrowings	15,512	4,716
Citibank N.A. Australia		
Transfer Pricing Fees	166,553	-

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Currency: USD

21 Leases

The Branch has leased an office premise. The lease typically runs for a period of 10 years beginning from November 01, 2023.

(a) Right of Use Asset

It related to leased office premises that are presented within Property, Plant and Equipment

Particulars	As at March 31, 2026	As at March 31, 2025
Beginning of the year	49,628	56,173
Additions during the year	-	-
Deletion/Transfer during the year	-	-
Amortization during the year	6,545	6,544
Closing Balance	**43,083**	**49,628**

(b) Lease Liability

Particulars	As at March 31, 2026	As at March 31, 2025
Beginning of the year	51,961	56,952
Additions during the year	-	-
Finance cost accrued	3,995	4,493
Lease Payments	(7,260)	(8,055)
Exchange Loss / (Gain)	(5,396)	(1,429)
Deletion/Transfer during the year	-	-
Closing Balance	**43,300**	**51,961**

(c) Amount recognised in Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on lease liabilities	3,995	4,493
Depreciation expense of right-of-use assets	6,545	6,544
Exchange Gain	5,396	1,429
Interest Income on Security Deposits	357	344

22 Complaint Handling and Grievance Redressal

Particulars	Count
Total number customer complaints pending for resolution as on March 31, 2025	-
Customer complaints received during the financial year 2025-26	-
Number of customer complaints resolved during the financial year 2025-26	NA
Number of customer complaints rejected during the financial year 2025-26	NA
Total number of customer complaints pending for resolution as on March 31, 2026	-

23 The Management has opted to claim tax deduction under section 80LA of the Income Tax Act, 1961 from FY 26-27 onwards. Accordingly, the deferred tax impact on the temporary differences which are originating and reversed during the tax holiday period has been reassessed and reversed by the Management in the current year.

24 Previous Year Figures

Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's figures.

Significant Accounting Policies 16
Notes referred to herein form an integral part of the Balance Sheet 17 - 24

As per our report of even date attached

For C N K & Associates LLP
Chartered Accountants
ICAI Firm Registration Number - 101961W/W100036

Pankaj Tiwari
Partner
Membership Number: 153110

Place: Mumbai
Date: September 07, 2026

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

For and on behalf of Citibank NA - IFSC Banking Unit

Santosh Dujari
Member of Governing Body

Jeegar Shah
Member of Governing Body

CITIBANK N.A. IFSC Banking Unit GANDHINAGAR