

# IndusInd Bank

April 24, 2023

**National Stock Exchange of India Ltd. (Symbol: INDUSINDBK)  
BSE Ltd. (Scrip Code: 532187)  
Luxembourg Stock Exchange**

**Sub: Outcome of the meeting of the Board of Directors of IndusInd Bank Limited (the Bank) for approval of Audited Financial Results of the Bank (Standalone and Consolidated) for the quarter and financial year ended March 31, 2023 and payment of Dividend, for the financial year 2022-23.**

**Ref: Regulations 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations)**

Madam/ Dear Sir,

In compliance with Regulations 30, 33 and 52 of the Listing Regulations, we notify that the Board of Directors of the Bank, at their meeting held today at Mumbai, have approved Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2023 (Financial Results).

The Board also took note of the Audit Report' on the Financial Results, issued by the Bank's Joint Statutory Auditors, M/s. M. P. Chitale & Co. and M/s. MSKA & Associates.

The Board also recommended payment of dividend at the rate of Rs.14 per equity share of Rs. 10/-each of the Bank, for the Financial Year 2022-23 (140%), subject to approval of the Shareholders at the ensuing Annual General Meeting.

We enclose herewith copy of the Financial Results, the said Audit Report and the declaration on issuance of the said Audit Report with unmodified opinion with respect to the said Financial Results of the Bank.


The Board Meeting commenced at 11.30 a.m. and concluded at 2:10 p.m.

In compliance with the Listing Regulations, the said Financial Results are being hosted on the Bank's website at [www.indusind.com](http://www.indusind.com)

We request you to take note of the above and kindly arrange to bring the above results to the notice of all concerned.

Thanking you.

Yours Sincerely,  
For **IndusInd Bank Ltd.**

  
**Anand Kumar Das**  
**Company Secretary**

Encl: a/a

**Solitaire Corporate Park Office:** IndusInd Bank Limited, Building No.7, Solitaire Corporate Park  
Andheri- Ghatkopar Link Road, Chakala Andheri E Mumbai - 400 093, India Tel: (0022) 66412405

**Registered Office:** 2401 Gen. Thimmayya Road, Pune 411 001, India  
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at [www.indusind.com](http://www.indusind.com)  
CIN: L65191PN1994PLC076333



**M. P. Chitale & Co.**  
Chartered Accountants

Hamam House,  
First Floor,  
Ambalal Doshi Marg,  
Fort, Mumbai 400 001

**M S K A & Associates**  
Chartered Accountants

602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (East)  
Mumbai 400 063

**Independent Auditor's Report on the Audited Quarterly and Annual consolidated financial results of IndusInd Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended**

**To**  
**The Board of Directors of IndusInd Bank Limited**  
**Report on the Audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying statement of consolidated financial results of IndusInd Bank Limited (hereinafter referred to as the "Bank" or the "Holding Company") and its subsidiary (the Bank and its subsidiary together referred to as "the Group"), and its associate for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary and the associate, the aforesaid Statement:
  - 2.1 includes the financial results of the following entities:

<b>Name of the Entity</b>	<b>Relationship</b>
IndusInd Bank Limited	Holding Company
Bharat Financial Inclusion Limited (Formerly known as IndusInd Financial Inclusion Limited)	Subsidiary
IndusInd Marketing and Financial Services Private Limited	Associate

- 2.2 is presented in accordance with the requirements of Listing Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us; and





- 2.3 gives a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies Accounting Standard Rules, 2021 as amended to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the quarter and year ended March 31, 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the rules thereunder, 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 and other auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Board of Directors' Responsibility for the Consolidated Financial Results**

4. This Statement has been compiled from the consolidated annual audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit and other financial information of the Group including its associate in accordance with the applicable Accounting Standards specified under Section 133 of the Act read with Companies Accounting Standard Rules, 2021 as amended to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the entities included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/the Banking Regulation Act, 1949 and the RBI Guidelines for safeguarding of the assets of the Group and its associate 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Bank, as aforesaid.



5. In preparing the Statement, the respective Board of Directors of the entities included in the Group and of its associate are responsible for assessing the ability of each of the entities and the Group and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entities and the Group and its associate or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the entities included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1 Identify and assess the risks of material misstatement of the Statement, 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.
  - 8.2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - 8.3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





- 8.4 Conclude on the appropriateness of the Board of Directors 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 ability of the Group and its associate 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 Statement 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 Group and its associate to cease to continue as a going concern.
- 8.5 Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 8.6 Obtain sufficient appropriate audit evidence regarding the financial statement / financial information of the entity within the Group and its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Bank, 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.
10. 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.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

12. The Statement includes Group's share of net profit after tax of Rs. 8 lakhs and Rs. 36 lakhs for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other independent auditor whose report on financial statements have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included



in respect of this associate, is based solely on the report of such auditor. Our opinion on the Statement is not modified in respect of this matter.

13. The Statement includes the audited financial results of one subsidiary whose financial information reflect Group's share of total assets of Rs. 119,180 lakhs (before consolidation adjustments) as at March 31, 2023, Group's share of total revenue of Rs. 46,698 lakhs and Rs. 173,553 lakhs and Group's share of total net profit after tax of Rs. 285 lakhs and Rs. 5,343 lakhs for the quarter and the year ended March 31, 2023 respectively as considered in the audited statement. These audited financial statements have been furnished to us by the Board of Directors and audited by other auditor and our opinion on the Statement, in so far it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such audited Financial Statements. Our opinion on the Statement is not modified in respect of this matter.
14. The Statement includes the financial results for the corresponding quarter and year ended March 31, 2022 which were audited by one of the joint auditors whose report dated April 29, 2022 expressed an unmodified opinion on those financial results. Our opinion on the Statement is not modified in respect of this matter.
15. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.

For **M.P. Chitale & Co.**  
Chartered Accountants  
ICAI Firm Registration No.101851W

For **M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No. 105047W



*Anagha Thatte*

**Anagha Thatte**  
Partner  
Membership No. 105525  
UDIN: 23105525BGVAAU6168

Place: Mumbai  
Date: April 24, 2023

*Tushar Kurani*

**Tushar Kurani**  
Partner  
Membership No. 118580  
UDIN: 23118580BGXRPK4145



Place: Mumbai  
Date: April 24, 2023



Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001 CIN : L65191PN1994PLC076333						
Audited Consolidated Financial Results for the quarter/ year ended March 31, 2023						
(Rs. in lakhs)						
Sr. No.	Particulars	Quarter ended 31.03.2023 (audited)	Quarter ended 31.12.2022 (unaudited)	Quarter ended 31.03.2022 (audited)	Year ended 31.03.2023 (audited)	Year ended 31.03.2022 (audited)
<b>1.</b>	<b>Interest Earned (a)+(b)+(c)+(d)</b>	1002071	945741	785989	3636792	3082244
(a)	Interest / Discount on Advances / Bills	830414	777253	638841	2994452	2514344
(b)	Income on Investments	129713	121282	103837	469163	405288
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	34025	38395	32288	144229	128836
(d)	Others	7919	8811	11023	28948	33776
2.	Other Income	215360	207648	190311	817277	734478
<b>3.</b>	<b>Total Income (1+2)</b>	<b>1217431</b>	<b>1153389</b>	<b>976300</b>	<b>4454069</b>	<b>3816722</b>
4.	Interest Expended	535125	496206	387473	1877580	1582160
5.	Operating Expenses (i)+(ii)	306556	288540	250878	1134587	931071
(i)	Employees Cost	115296	108717	91630	417866	347354
(ii)	Other Operating Expenses	191260	179823	159248	716721	583717
<b>6.</b>	<b>Total Expenditure Excluding Provisions and Contingencies (4+5)</b>	<b>841681</b>	<b>784746</b>	<b>638351</b>	<b>3012167</b>	<b>2513231</b>
<b>7.</b>	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>375750</b>	<b>368643</b>	<b>337949</b>	<b>1441902</b>	<b>1303491</b>
8.	Provisions (other than tax) and Contingencies	103005	106473	146161	448683	660210
9.	Exceptional items	-	-	-	-	-
<b>10.</b>	<b>Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)</b>	<b>272745</b>	<b>262170</b>	<b>191788</b>	<b>993219</b>	<b>643281</b>
11.	Tax Expense	68409	65816	51736	248906	162818
<b>12.</b>	<b>Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)</b>	<b>204336</b>	<b>196354</b>	<b>140052</b>	<b>744313</b>	<b>480463</b>
13.	Extraordinary items (net of tax expense)	-	-	-	-	-
<b>14.</b>	<b>Net Profit before share of Associate (12-13)</b>	<b>204336</b>	<b>196354</b>	<b>140052</b>	<b>744313</b>	<b>480463</b>
15	Share in profit/(loss) of Associate	8	10	12	36	40
<b>16.</b>	<b>Net Profit (+) / Loss (-) for the period (14+15)</b>	<b>204344</b>	<b>196364</b>	<b>140064</b>	<b>744349</b>	<b>480503</b>
17	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77590	77542	77466	77590	77466
18.	Reserves excluding revaluation reserves				5392706	4694409
<b>19.</b>	<b>Analytical Ratios</b>					
(i)	Percentage of shares held by Government of India	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%) - Basel III	17.86	18.01	18.42	17.86	18.42
(a)	CET 1 Ratio	15.93	16.01	15.96	15.93	15.96
(b)	Additional Tier 1 Ratio	0.44	0.46	0.84	0.44	0.84
(iii)	<b>Earnings per share (EPS) - (Basic and Diluted) (Rs.)</b>					
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	26.34	25.33	18.08	96.01	62.07
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	26.31	25.29	18.06	95.89	61.97
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	26.34	25.33	18.08	96.01	62.07
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	26.31	25.29	18.06	95.89	61.97
(iv)	<b>NPA Ratios</b>					
(a)	Gross NPA	582627	571078	551715	582627	551715
	Net NPA	171496	168145	152983	171496	152983
(b)	Gross NPA (%)	1.98	2.06	2.27	1.98	2.27
	Net NPA (%)	0.59	0.62	0.64	0.59	0.64
(v)	Return on Assets (%) (annualized)	1.90	1.87	1.51	1.82	1.33
(vi)	Net Worth (Refer Note 12 a)	5284810	5068596	4581650	5284810	4581650
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 12 b)	0.73	0.75	0.76	0.73	0.76
(x)	Total Debt to Total Assets (Refer Note 12 c)	0.11	0.11	0.12	0.11	0.12



**Notes:**

- 1 The consolidated financial results represents the financial results of IndusInd Bank Limited (the Bank), Bharat Financial Inclusion Limited (BFIL), a wholly owned subsidiary, and IndusInd Marketing and Financial Services Private Limited (IMFS), an Associate of the Bank.
- 2 The Bank has applied its significant accounting policies in the preparation of these financial results which are consistent with those followed in the annual financial statements for the year ended March 31, 2022.
- 3 The financial results for the quarter / year ended March 31, 2023 have been arrived at after considering provision for standard assets, including provision for exposures to entities with Unhedged Foreign Currency Exposure, non-performing assets (NPAs), depreciation on investments, income-tax and other usual and necessary provisions.
- 4 These financial results were reviewed by the Audit Committee and subsequently have been taken on record and approved by the Board of Directors at its meeting held on April 24, 2023. The above financial results for the quarter and year ended March 31, 2023 were subjected to audit by the joint Statutory Auditors of the Bank (M S K A & Associates Chartered Accountants and M.P.Chitale & Co. Chartered Accountants). An unmodified opinion has been issued by them thereon. The financial results for the quarter and the year ended March 31, 2022 were audited by the then joint Statutory Auditors of the Bank (M.P.Chitale & Co, Chartered Accountants and Haribhakti & Co. LLP, Chartered Accountants) on which they had issued an unmodified opinion vide their report dated 29th April, 2022
- 5 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
- 6 The figures for last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter. The figures up to the end of the third quarter were only reviewed by the Joint Statutory Auditors of the Bank and not subjected to audit.
- 7 RBI Guidelines on Basel III Capital Regulations require Bank to make Pillar 3 disclosure including leverage ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio disclosure requirements that are to be made along with the publication of financial results. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link:  
<https://www.indusind.com/in/en/personal/regulatory-disclosure.html>  
These disclosures have neither been audited nor reviewed by the Joint Statutory Auditors.
- 8 The Capital Adequacy Ratio is computed on the basis of RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous period is not adjusted to consider the impact of subsequent changes if any, in the guidelines.
- 9 The Bank holds contingency provision of Rs 1,900 crores as on March 31, 2023.
- 10 During the quarter and year ended March 31, 2023, the Bank allotted 4,80,154 shares and 12,32,035 shares respectively, pursuant to the exercise of stock options by certain employees.
- 11 For the year ended March 31, 2023, the Board of Directors has recommended a dividend of Rs. 14.00 per share [previous year Rs. 8.50 per share], subject to the approval of the members at the ensuing Annual General Meeting.
- 12 a) Networth is calculated as per the Master Circular - Exposure Norms issued by the RBI  
b) Debt represents borrowing with Residual maturity of more than one year. Equity represents capital and reserve & surplus excluding revaluation reserve, foreign currency translation reserve and deferred tax assets.  
c) Total Debt represents total borrowings of the Bank.
- 13 Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments and recoveries from accounts previously written off.
- 14 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Mumbai  
April 24, 2023

  
Sumant Kathpalia  
Managing Director & CEO





Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001

CIN : L65191PN1994PLC076333

## Summarised Consolidated Balance Sheet

(Rs. in lakhs)

Particulars	As at 31.03.2023 (audited)	As at 31.03.2022 (audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	77590	77466
Employee Stock Options Outstanding	4432	1607
Reserves and Surplus	5418440	4723565
Deposits	33612019	29334947
Borrowings	4901123	4732323
Other Liabilities and Provisions	1770059	1326830
<b>Total</b>	<b>45783663</b>	<b>40196738</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	4297483	6019820
Balances with Banks and Money at Call and Short Notice	1380193	838652
Investments	8307568	7092989
Advances	28992368	23905153
Fixed Assets	207893	192875
Other Assets	2598158	2147249
<b>Total</b>	<b>45783663</b>	<b>40196738</b>

Mumbai  
April 24, 2023

  
Sumant Kathpalia  
Managing Director & CEO



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CIN : L65191PN1994PLC076333

## Consolidated Cash Flow Statement

(Rs. in lakhs)

	Year ended 31.03.2023 (audited)	Year ended 31.03.2022 (audited)
<b>1 Cash flows from operating activities</b>		
Net Profit before taxation	993219	643281
Adjustments for :		
Depreciation on Fixed assets	40721	35202
Depreciation on Investments	38199	42925
Employees Stock Option expenses	2826	1231
Loan Loss and Other Provisions	418543	629855
Amortisation of premium on HTM investments	40215	37585
Loss on sale of fixed assets	278	113
Share in current period profit of Associate	36	40
<b>Operating Profit before Working Capital changes</b>	<b>1534037</b>	<b>1390232</b>
Adjustments for :		
Increase in Advances	(5505758)	(3275467)
Increase in Investments	(1292993)	(208157)
(Increase) / Decrease in Other Assets	(580245)	125586
Increase in Deposits	4277072	3747937
Increase in Other Liabilities	443229	105857
<b>Cash generated from / (used in) Operations</b>	<b>(1124658)</b>	<b>1885988</b>
Direct Taxes paid (net of refunds)	(119571)	(218769)
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>(1244229)</b>	<b>1667218</b>
<b>2 Cash flows from investing activities</b>		
Purchase of Fixed Assets (including WIP)	(57109)	(41430)
Proceeds from sale of Fixed Assets	1093	814
<b>Net Cash used in Investing Activities</b>	<b>(56016)</b>	<b>(40616)</b>
<b>3 Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net of issue expenses)	8571	8443
Dividends paid	(65889)	(38699)
Redemption of Long Term Infrastructure Bonds	-	(50000)
Redemption of Perpetual Debt instruments	(100000)	(100000)
Proceeds from issuance of sub-ordinated Tier II capital	-	280000
Decrease in Borrowings	268801	(529959)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>111483</b>	<b>(430215)</b>
<b>4 Effect of foreign currency translation reserve</b>	<b>7966</b>	<b>1095</b>
<b>5 Net increase / (decrease) in cash and cash equivalents (1+2+3+4)</b>	<b>(1180796)</b>	<b>1197482</b>
<b>6 Cash and cash equivalents at beginning of period</b>	<b>6858472</b>	<b>5660990</b>
<b>7 Cash and cash equivalents at end of period (5+6)</b>	<b>5677676</b>	<b>6858472</b>

Mumbai  
April 24, 2023

*A. Kathpalia*  
Sumant Kathpalia  
Managing Director & CEO





Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001

Segment Reporting for the for the quarter and year ended 31, 2023

Business Segments:

(Rs in lakhs)

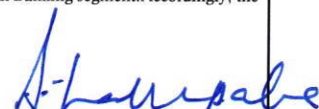
Particulars	Consolidated				
	Quarter ended 31.03.2023 (audited)	Quarter ended 31.12.2022 (unaudited)	Quarter ended 31.03.2022 (audited)	Year ended 31.03.2023 (audited)	Year ended 31.03.2022 (audited)
<b>(a) Segment Revenue :</b>					
i) Treasury Operations	156438	140715	168426	617901	693065
ii) Corporate / Wholesale Banking	307180	318734	222525	1237944	873708
iii) Retail Banking	816014	746862	627621	2822870	2431244
a) Digital Banking	51184				
b) Other Retail Banking	764830				
iv) Other Banking Business	1463	1874	5938	7400	11546
<b>Total [ Items (i) to (iv) ]</b>	<b>1281095</b>	<b>1208185</b>	<b>1024510</b>	<b>4686115</b>	<b>4009563</b>
Less : Inter-segment Revenue	63664	54796	48210	232046	192841
<b>Total Income</b>	<b>1217431</b>	<b>1153389</b>	<b>976300</b>	<b>4454069</b>	<b>3816722</b>
<b>(b) Segment Results :</b>					
i) Treasury Operations	7919	6709	26930	76688	132841
ii) Corporate / Wholesale Banking	109373	116698	85717	455416	325956
iii) Retail Banking	268241	253985	231312	944444	872463
a) Digital Banking	17653				
b) Other Retail Banking	250588				
iv) Other Banking Business	521	686	2262	2698	4352
<b>Total [ Items (i) to (iv) ]</b>	<b>386054</b>	<b>378078</b>	<b>346221</b>	<b>1479246</b>	<b>1335612</b>
Add: Unallocated Revenue	-	-	-	-	-
Less: Unallocated Expenses	10304	9435	8272	37344	32121
<b>Operating Profit</b>	<b>375750</b>	<b>368643</b>	<b>337949</b>	<b>1441902</b>	<b>1303491</b>
Less: Provisions & Contingencies	103005	106473	146161	448683	660210
<b>Net Profit before tax</b>	<b>272745</b>	<b>262170</b>	<b>191788</b>	<b>993219</b>	<b>643281</b>
Less: Taxes including Deferred Taxes	68409	65816	51736	248906	162818
Extraordinary Profit / Loss	-	-	-	-	-
<b>Net Profit before share of associate</b>	<b>204336</b>	<b>196354</b>	<b>140052</b>	<b>744313</b>	<b>480463</b>
Add: Share in profit / loss of Associate	8	10	12	36	40
<b>Net Profit</b>	<b>204344</b>	<b>196364</b>	<b>140064</b>	<b>744349</b>	<b>480503</b>
<b>(c) Other Information :</b>					
<b>Segment Assets</b>					
i) Treasury Operations	9661587	9105027	8719194	9661587	8719194
ii) Corporate / Wholesale Banking	12752955	12154814	11387970	12752955	11387970
iii) Retail Banking	21489051	21099967	18768612	21489052	18768612
a) Digital Banking	633648				
b) Other Retail Banking	20855403				
iv) Other Banking Business	-	-	-	-	-
Unallocated Assets	1880069	2088703	1320962	1880069	1320962
<b>Total Assets</b>	<b>45783662</b>	<b>44448511</b>	<b>40196738</b>	<b>45783663</b>	<b>40196738</b>
<b>Segment Liabilities</b>					
i) Treasury Operations	4949130	4781142	4805393	4949130	4805393
ii) Corporate / Wholesale Banking	11516714	11192654	9964575	11516714	9964575
iii) Retail Banking	22341541	21534524	19512380	22341542	19512380
a) Digital Banking	2494669				
b) Other Retail Banking	19846872				
iv) Other Banking Business	-	-	-	-	-
Unallocated Liabilities	1475816	1651760	1111752	1475816	1111752
<b>Capital &amp; Other Reserves</b>	<b>5500461</b>	<b>5288431</b>	<b>4802638</b>	<b>5500461</b>	<b>4802638</b>
<b>Total Liabilities</b>	<b>45783662</b>	<b>44448511</b>	<b>40196738</b>	<b>45783663</b>	<b>40196738</b>

Notes to Segment Results :-

1) Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI.

2) RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for Q4-2023 is subdivided.

Mumbai  
April 24, 2023

  
Sumant Kathpalia  
Managing Director & CEO



**M. P. Chitale & Co.**  
Chartered Accountants  
Hamam House,  
First Floor,  
Ambalal Doshi Marg,  
Fort, Mumbai 400 001

**M S K A & Associates**  
Chartered Accountants  
602, Floor 6, Raheja Titanium  
Western Express Highway,  
Geetanjali Railway Colony,  
Ram Nagar, Goregaon (East)  
Mumbai 400 063

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**Independent Auditors' Report on the Audited Quarterly and Annual standalone financial results of IndusInd Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements), 2015, as amended**

**To**  
**The Board of Directors of IndusInd Bank Limited**  
**Report on the Audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying statement of standalone financial results of IndusInd Bank Limited ("the Bank") for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
  - 2.1 is presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us; and
  - 2.2 gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies Accounting Standard Rules, 2021 as amended to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of standalone net profit and other financial information of the Bank for the quarter and year ended March 31, 2023.





**Basis for Opinion**

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

**Board of Directors' Responsibility for the Standalone Financial Results**

4. This Statement has been compiled from the standalone annual financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the standalone net profit and other financial information of the Bank in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with Companies Accounting Standard Rules, 2021 as amended to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulation Act, 1949 and the RBI Guidelines for safeguarding of the assets of the Bank 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Bank'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 the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Bank's financial reporting process.



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**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the Statement, 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.
  - 8.2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
  - 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 8.4. Conclude on the appropriateness of the Board of Directors 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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
  - 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.





9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirement 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 Matters**

11. The Statement includes the financial results for the corresponding quarter and year ended March 31, 2022 which was audited by one of the joint auditors whose report dated April 29, 2022 expressed an unmodified opinion on those financial results. Our opinion on the Statement is not modified in respect of this matter.
12. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our opinion on the Statement is not modified in respect of this matter.

For **M.P. Chitale & Co.**  
Chartered Accountants  
ICAI Firm Registration No. 101851W

For **M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No. 105047W



*Anagha Thatte*

**Anagha Thatte**  
Partner  
Membership No. 105525  
UDIN: 23105525BGVAAT5413

Place: Mumbai  
Date: April 24, 2023

*Tushar Kurani*

**Tushar Kurani**  
Partner  
Membership No. 118580  
UDIN: 23118580BGXRPJ7174



Place: Mumbai  
Date: April 24, 2023

Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001  
CIN : L65191PN1994PLC076333

Audited Standalone Financial Results for the quarter/ year ended March 31, 2023

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2023 (audited)	Quarter ended 31.12.2022 (unaudited)	Quarter ended 31.03.2022 (audited)	Year ended 31.03.2023 (audited)	Year ended 31.03.2022 (audited)
1.	<b>Interest Earned (a)+(b)+(c)+(d)</b>	1002071	945740	785989	3636791	3082244
(a)	Interest / Discount on Advances / Bills	830414	777253	638841	2994452	2514344
(b)	Income on Investments	129713	121282	103837	469163	405288
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	34025	38395	32288	144229	128836
(d)	Others	7919	8810	11023	28947	33776
2.	Other Income	215051	207634	190009	816637	733420
3.	<b>Total Income (1+2)</b>	<b>1217122</b>	<b>1153374</b>	<b>975998</b>	<b>4453428</b>	<b>3815664</b>
4.	Interest Expended	535125	496206	387473	1877580	1582160
5.	Operating Expenses (i)+(ii)	306720	289130	255865	1141200	955929
(i)	Employees Cost	83625	79918	65852	303052	248834
(ii)	Other Operating Expenses	223095	209212	190013	838148	707095
6.	<b>Total Expenditure Excluding Provisions and Contingencies (4+5)</b>	<b>841845</b>	<b>785336</b>	<b>643338</b>	<b>3018780</b>	<b>2538089</b>
7.	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>375277</b>	<b>368038</b>	<b>332660</b>	<b>1434648</b>	<b>1277575</b>
8.	Provisions (other than tax) and Contingencies	103005	106473	146161	448683	660210
9.	Exceptional items	-	-	-	-	-
10.	<b>Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)</b>	<b>272272</b>	<b>261565</b>	<b>186499</b>	<b>985965</b>	<b>617365</b>
11.	Tax Expense	68221	65645	50362	246993	156253
12.	<b>Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)</b>	<b>204051</b>	<b>195920</b>	<b>136137</b>	<b>738972</b>	<b>461112</b>
13.	Extraordinary items (net of tax expense)	-	-	-	-	-
14.	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>204051</b>	<b>195920</b>	<b>136137</b>	<b>738972</b>	<b>461112</b>
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77590	77542	77466	77590	77466
16.	Reserves excluding revaluation reserves	-	-	-	5354411	4661493
17.	<b>Analytical Ratios</b>					
(i)	Percentage of shares held by Government of India	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%) - Basel III	17.86	18.01	18.42	17.86	18.42
(a)	CET 1 Ratio	15.93	16.01	15.96	15.93	15.96
(b)	Additional Tier 1 Ratio	0.44	0.46	0.84	0.44	0.84
(iii)	<b>Earnings per share (EPS) - (Basic and Diluted) (Rs.)</b>					
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	26.30	25.27	17.57	95.32	59.57
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	26.27	25.23	17.55	95.20	59.47
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	26.30	25.27	17.57	95.32	59.57
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	26.27	25.23	17.55	95.20	59.47
(iv)	<b>NPA Ratios</b>					
(a)	Gross NPA	582627	571078	551715	582627	551715
	Net NPA	171496	168145	152983	171496	152983
(b)	Gross NPA (%)	1.98	2.06	2.27	1.98	2.27
	Net NPA (%)	0.59	0.62	0.64	0.59	0.64
(v)	Return on Assets (%) (annualized)	1.90	1.86	1.47	1.81	1.28
(vi)	Net Worth (Refer Note 13 a)	5248262	5031991	4549395	5248262	4549395
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 13 b)	0.74	0.75	0.76	0.74	0.76
(x)	Total Debt to Total Assets (Refer Note 13 c)	0.11	0.11	0.12	0.11	0.12





**Notes:**

- The Bank has applied its significant accounting policies in the preparation of these financial results which are consistent with those followed in the annual financial statements for the year ended March 31, 2022.
- The financial results for the quarter / year ended March 31, 2023 have been arrived at after considering provision for standard assets, including provision for exposures to entities with Unhedged Foreign Currency Exposure, non-performing assets (NPAs), depreciation on investments, income-tax and other usual and necessary provisions.
- These financial results were reviewed by the Audit Committee and subsequently have been taken on record and approved by the Board of Directors at its meeting held on April 24, 2023. The above financial results for the quarter and year ended March 31, 2023 were subjected to audit by the joint Statutory Auditors of the Bank (M S K A & Associates Chartered Accountants and M.P.Chitale & Co. Chartered Accountants). An unmodified opinion has been issued by them thereon. The financial results for the quarter and the year ended March 31, 2022 were audited by the then joint Statutory Auditors of the Bank (M.P.Chitale & Co, Chartered Accountants and Haribhakti & Co. LLP, Chartered Accountants) on which they had issued an unmodified opinion vide their report dated 29th April, 2022
- These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
- The figures for last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter. The figures up to the end of the third quarter were only reviewed by the Joint Statutory Auditors of the Bank and not subjected to audit.
- RBI Guidelines on Basel III Capital Regulations require Bank to make Pillar 3 disclosure including leverage ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio disclosure requirements that are to be made along with the publication of financial results. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link:  
<https://www.indusind.com/in/en/personal/regulatory-disclosure.html>  
These disclosures have neither been audited nor reviewed by the Joint Statutory Auditors.
- The Capital Adequacy Ratio is computed on the basis of RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous period is not adjusted to consider the impact of subsequent changes if any, in the guidelines.
- The Bank holds contingency provision of Rs 1,900 crores as on March 31, 2023.
- Details of resolution plan implemented under the Resolution Framework for COVID-19 related stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2023 are given below:

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of the previous half year i.e. September 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year.*	Of (A) amount written off during the half-year.	Of (A) amount paid by the borrowers during the half- year. \$	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half year i.e. March 31, 2023
(i) Personal Loans	376.40	84.86	10.11	79.13	212.35
(ii) Corporate persons	414.03	243.39	-	134.00	36.64
Of which MSMEs	-	-	-	-	-
(iii) Others	1,439.86	233.24	31.34	255.62	950.99
<b>Total</b>	<b>2,230.29</b>	<b>561.49</b>	<b>41.45</b>	<b>468.75</b>	<b>1,199.98</b>

\* Includes cases slipped to NPA and was subsequently written off during the half year ended March 31, 2023.

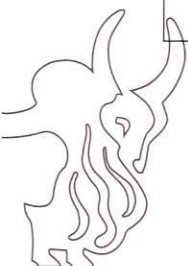
\$ Amount paid by the borrower during the half year is net of addition / upgradation in the borrower account including additions due to interest capitalisation  
Exposure in above table represents Fund and non-Fund Based exposure.

- Details of loan transferred/acquired during the quarter ended March 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of loans not in default acquired are given below:

Mode of Acquisition	Assignment Cum Novation
Aggregate amount of loans acquired (Rs. in Crores)	667.82
Weighted average residual maturity (in years)	3.16
Weighted average holding period by originator (in years)	0.92
Retention of beneficial economic interest by the originator	Nil
Tangible security coverage*	100%
Rating wise distribution of loans acquired by value	
IB4	15.84%
IB2-	30.90%
unrated	53.26%

\* Of the total loan acquired two loans of Rs. 562.07 Crores were unsecured and one loan of Rs. 105.75 Crores having security coverage of 100% and same has been considered above.



(ii) Details of loans not in default transferred are given below:

Mode of Transfer	Assignment Cum Novation
Aggregate amount of loans transferred (Rs. in Crores)	421.04
Weighted average residual maturity (in years)	12.40
Weighted average holding period (in years)	0.49
Retention of beneficial economic interest	Nil
Tangible security coverage*	100%
Rating wise distribution of loans Transferred by value :	
AA	77.2%
A-	22.8%

\*Of the total loans transferred loan amounting Rs.371.04 Crores were unsecured and same has not been considered above.

(iii) Details of Non-performing accounts transferred.

Particulars	(Rs. in crores except number of accounts)		
	To Asset Reconstruction Companies (ARCs)	To Permitted transferees	To other transferees
Number of accounts	10,939	-	-
Aggregate principal outstanding of loans transferred	522.26	-	-
Weighted average residual tenor of the loans transferred (in years)	2.12	-	-
Net book value of loans transferred (at the time of transfer)	289.31	-	-
Aggregate consideration	278.00	-	-
Additional consideration realised in respect of accounts transferred in earlier years*	17.23	-	-

\* Represents surplus received during the current quarter in case of Security Receipts issued in earlier years.

No excess provisions reversed to the profit and loss account on account of sale of stressed loans.

(iv) The Bank has not acquired any stressed loans (NPA and SMA accounts).

(v) Details on recovery ratings assigned for Security Receipts as on March 31, 2023:

Recovery Rating	Anticipated recovery as per recovery rating	Book Value (Rs. In Crores)
RR1*	100%-150%	1,287.34
RR2	75%-100%	887.34
RR3	50%-75%	-
RR4	25%-50%	257.66
RR5	0%-25%	12.00
Total		2,444.34

\* Includes Rs 320.49 crores (previous year Rs. 862.48 crores) of Security Receipts (SR) on which, pursuant to regulatory norms, the ARC shall obtain initial rating of Security Receipts(SR) from an approved credit rating agency within a period of 6 months from the date of acquisition.

Bank is holding a total SR Provision of Rs.972.89 crores (previous year Rs. 921.78 crores).

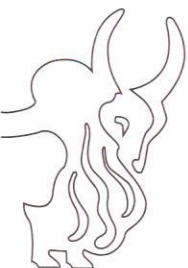
- 11 During the quarter and year ended March 31, 2023, the Bank allotted 4,80,154 shares and 12,32,035 shares respectively, pursuant to the exercise of stock options by certain employees.
- 12 For the year ended March 31, 2023, the Board of Directors has recommended a dividend of Rs. 14.00 per share [previous year Rs. 8.50 per share], subject to the approval of the members at the ensuing Annual General Meeting.
- 13 a) Networth is calculated as per the Master Circular - Exposure Norms issued by the RBI  
b) Debt represents borrowing with Residual maturity of more than one year. Equity represents capital and reserve & surplus excluding revaluation reserve, foreign currency translation reserve and deferred tax assets.  
c) Total Debt represents total borrowings of the Bank.
- 14 Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments and recoveries from accounts previously written off.
- 15 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

*A. Kathpalia*

Sumant Kathpalia

Mumbai  
April 24, 2023

Managing Director & CEO





Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001


CIN : L65191PN1994PLC076333

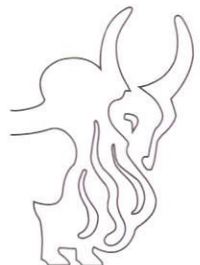
## Summarised Standalone Balance Sheet

(Rs. in lakhs)

Particulars	As at 31.03.2023 (audited)	As at 31.03.2022 (audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	77590	77466
Employee Stock Options Outstanding	4432	1607
Reserves and Surplus	5380145	4690649
Deposits	33643814	29368135
Borrowings	4901123	4732322
Other Liabilities and Provisions	1773301	1327279
<b>Total</b>	<b>45780405</b>	<b>40197458</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	4296127	6014116
Balances with Banks and Money at Call and Short Notice	1354988	813333
Investments	8311620	7097078
Advances	28992368	23905153
Fixed Assets	199262	184869
Other Assets	2626040	2182909
<b>Total</b>	<b>45780405</b>	<b>40197458</b>

Mumbai  
April 24, 2023

  
Sumant Kathpalia  
Managing Director & CEO




Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001  
CIN : L65191PN1994PLC076333

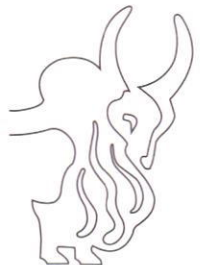
## Standalone Cash Flow Statement

(Rs. in lakhs)

	Year ended 31.03.2023 (audited)	Year ended 31.03.2022 (audited)
<b>1 Cash flows from operating activities</b>		
<b>Net Profit before taxation</b>	<b>985965</b>	<b>617365</b>
Adjustments for :		
Depreciation on Fixed assets	37344	32121
Depreciation/Revauation loss on Investments	38199	42925
Employees Stock Option expenses	2739	1231
Loan Loss and Other Provisions	418543	629855
Amortisation of premium on HTM investments	40215	37585
Loss on sale of fixed assets	285	104
<b>Operating Profit before Working Capital changes</b>	<b>1523290</b>	<b>1361186</b>
Adjustments for :		
Increase in Advances	(5505758)	(3275467)
Increase in Investments	(1292957)	(208117)
(Increase) / Decrease in Other Assets	(578514)	134153
Increase in Deposits	4275679	3747639
Increase in Other Liabilities	446110	119321
<b>Cash generated from / (used in) Operations</b>	<b>(1132150)</b>	<b>1878715</b>
Direct Taxes paid (net of refunds)	(111611)	(218708)
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>(1243761)</b>	<b>1660007</b>
<b>2 Cash flows from investing activities</b>		
Purchase of Fixed Assets (including WIP)	(52717)	(36859)
Proceeds from sale of Fixed Assets	695	702
<b>Net Cash used in Investing Activities</b>	<b>(52022)</b>	<b>(36157)</b>
<b>3 Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net of issue expenses)	8571	8443
Dividends paid	(65889)	(38699)
Redemption of Long Term Infrastructure Bonds	-	(50000)
Redemption of Perpetual Debt instruments	(100000)	(100000)
Proceeds from issuance of sub-ordinated Tier II capital	-	280000
Increase / (Decrease) in Borrowings	268801	(529959)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>111483</b>	<b>(430215)</b>
4 Effect of foreign currency translation reserve	7966	1095
<b>5 Net increase in cash and cash equivalents (1+2+3+4)</b>	<b>(1176334)</b>	<b>1194730</b>
<b>6 Cash and cash equivalents at beginning of period</b>	<b>6827449</b>	<b>5632719</b>
<b>7 Cash and cash equivalents at end of period (5+6)</b>	<b>5651115</b>	<b>6827449</b>

Mumbai  
April 24, 2023

  
Sumant Kathpalia  
Managing Director & CEO





Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001

## Segment Reporting for the for the quarter and year ended March 31, 2023

### Business Segments:

(Rs in lakhs)

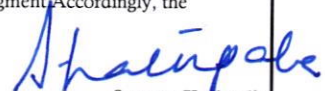
Particulars	Standalone				
	Quarter ended 31.03.2023 (audited)	Quarter ended 31.12.2022 (unaudited)	Quarter ended 31.03.2022 (audited)	Year ended 31.03.2023 (audited)	Year ended 31.03.2022 (audited)
<b>(a) Segment Revenue :</b>					
i) Treasury Operations	156438	140715	168426	617901	693065
ii) Corporate / Wholesale Banking	307180	318734	222525	1237944	873708
iii) Retail Banking :	815705	746847	627319	2822229	2430186
a) Digital Banking	51184				
b) Other Retail Banking	764521				
iv) Other Banking Business	1463	1874	5938	7400	11546
<b>Total [ Items (i) to (iv) ]</b>	<b>1280786</b>	<b>1208170</b>	<b>1024208</b>	<b>4685474</b>	<b>4008505</b>
Less : Inter-segment Revenue	63664	54796	48210	232046	192841
<b>Total Income</b>	<b>1217122</b>	<b>1153374</b>	<b>975998</b>	<b>4453428</b>	<b>3815664</b>
<b>(b) Segment Results :</b>					
i) Treasury Operations	7919	6709	26929	76688	132841
ii) Corporate / Wholesale Banking	109373	116698	85718	455416	325956
iii) Retail Banking	267768	253380	226023	937190	846547
a) Digital Banking	17653				
b) Other Retail Banking	250115				
iv) Other Banking Business	521	686	2262	2698	4352
<b>Total [ Items (i) to (iv) ]</b>	<b>385581</b>	<b>377473</b>	<b>340932</b>	<b>1471992</b>	<b>1309696</b>
Add: Unallocated Revenue	-	-	-	-	-
Less: Unallocated Expenses	10304	9435	8272	37344	32121
<b>Operating Profit</b>	<b>375277</b>	<b>368038</b>	<b>332660</b>	<b>1434648</b>	<b>1277575</b>
Less: Provisions & Contingencies	103005	106473	146161	448683	660210
<b>Net Profit before tax</b>	<b>272272</b>	<b>261565</b>	<b>186499</b>	<b>985965</b>	<b>617365</b>
Less: Taxes including Deferred Taxes	68221	65645	50362	246993	156253
Extraordinary Profit / Loss	-	-	-	-	-
<b>Net Profit</b>	<b>204051</b>	<b>195920</b>	<b>136137</b>	<b>738972</b>	<b>461112</b>
<b>(c) Other Information :</b>					
<b>Segment Assets</b>					
i) Treasury Operations	9665639	9109087	8723282	9665639	8723282
ii) Corporate / Wholesale Banking	12752955	12154815	11387970	12752955	11387970
iii) Retail Banking	21481742	21079655	18765244	21481742	18765244
a) Digital Banking	633648				
b) Other Retail Banking	20848094				
iv) Other Banking Business	-	-	-	-	-
Unallocated Assets	1880069	2088703	1320962	1880069	1320962
<b>Total Assets</b>	<b>45780405</b>	<b>44432260</b>	<b>40197458</b>	<b>45780405</b>	<b>40197458</b>
<b>Segment Liabilities</b>					
i) Treasury Operations	4949130	4781142	4805393	4949130	4805393
ii) Corporate / Wholesale Banking	11516714	11192654	9964575	11516714	9964575
iii) Retail Banking	22376578	21556274	19546015	22376578	19546015
a) Digital Banking	2494669				
b) Other Retail Banking	19881909				
iv) Other Banking Business	-	-	-	-	-
Unallocated Liabilities	1475816	1651760	1111752	1475816	1111752
<b>Capital &amp; Other Reserves</b>	<b>5462167</b>	<b>5250430</b>	<b>4769723</b>	<b>5462167</b>	<b>4769723</b>
<b>Total Liabilities</b>	<b>45780405</b>	<b>44432260</b>	<b>40197458</b>	<b>45780405</b>	<b>40197458</b>

### Notes to Segment Results :-

1) Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI.

2) RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for Q4-2023 is subdivided.

Mumbai  
April 24, 2023

  
Sumant Karpalia  
Managing Director & CEO



April 24, 2023

National Stock Exchange of India Ltd. (Symbol: INDUSINDBK)  
BSE Ltd. (Scrip Code: 532187)  
Luxembourg Stock Exchange

**Declaration to Stock Exchanges**  
[Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]


Madam/ Dear Sir,

This is to declare that M/s. M. P. Chitale & Co. (101851W) and M/s. MSKA & Associates (FRN 105047W), Joint Statutory Auditors of the Bank, have issued an unmodified opinion on the Standalone and Consolidated Audited Financial Results of the Bank for the quarter and the financial year ended March 31, 2023.

This declaration is furnished to the Stock Exchanges in compliance with Regulation 33(3)(d) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Thanking you.

Yours Sincerely,  
For **IndusInd Bank Ltd.**

  
**Anand Kumar Das**  
Company Secretary

