

IndusInd Bank

July 28, 2020

National Stock Exchange of India Ltd. NSE Symbol: INDUSINDBK
BSE Ltd. BSE Scrip Code: 532187
India International Exchange Scrip Code: 1100027
Singapore Stock Exchange
Luxembourg Stock Exchange

Madam / Dear Sir,

Unaudited Financial Results and Limited Review Report – For the Quarter ended June 30, 2020

In compliance with Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we notify that the Board of Directors of the Bank, at their meeting held today in Mumbai, have approved, inter alia, the Unaudited Financial Results of the Bank for the quarter ended June 30, 2020.

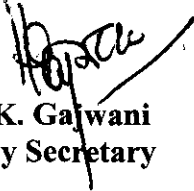
The Board also took note of the 'Limited Review Report' issued by the Bank's Auditors, M/s. Haribhakti & Co. LLP, Chartered Accountants.

The Board Meeting commenced at 1:30 p.m. and concluded at 4:45 p.m.

In compliance with Listing Regulations, the Unaudited Financial Results along with Limited Review Report are being hosted on the Bank's website at www.indusind.com.

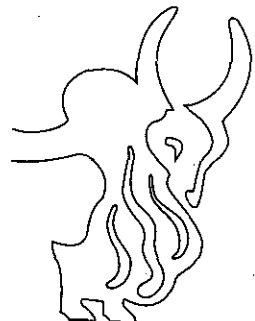
Kindly take the same on record and oblige.

Yours faithfully,
For IndusInd Bank Limited


Haresh K. Gajwani
Company Secretary
Encl: a/a

IndusInd Bank Limited, Building No. 7, Solitaire Corporate Park, Andheri-Ghatkopar Link Road, Chakala, Andheri E, Mumbai - 400 093, India. Tel: (0022) 66412200

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



HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of IndusInd Bank Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To The Board of Directors

IndusInd Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IndusInd Bank Limited ("the Parent" or "the Bank") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), its share of the net profit after tax of its associate for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to Pillar 3 disclosure as at June 30, 2020, including leverage ratio and liquidity coverage 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 reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 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 (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Company	Relation
1	IndusInd Bank Limited	Holding Company
2	Bharat Financial Inclusion Limited (Formally known as IndusInd Financial Inclusion Limited)	Subsidiary
3	IndusInd Marketing and Financial Services Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure as at June 30, 2020, including leverage ratio and liquidity coverage 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 reviewed by us, or that it contains any material misstatement.
6. We draw attention to Note 9 to the Statement which explains that the extent to which COVID-19 pandemic will impact the Group's operations and financial results is dependent on future developments, which are highly uncertain.

Our report is not modified in respect of this matter.

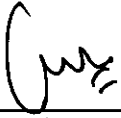


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7. The unaudited consolidated financial results includes the Group's share of net profit after tax of Rs. 5.08 Lakhs for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial statements results have been reviewed by other auditor whose report have been furnished to us by the Management and our report 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 reports of the other auditor. Our report on the Statement is not modified in respect of the above matter.

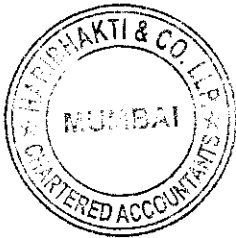
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



Purushottam Nyati
Partner
Membership No. 118970

UDIN: 20118970AAAAEU4554

Place: Mumbai
Date: July 28, 2020

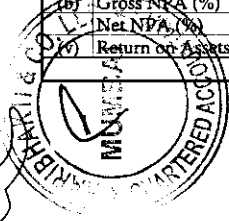


Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001
CIN : L65191PN1994PLC076333

Unaudited Consolidated Financial Results for the quarter ended June 30, 2020

(Rs. in lakhs)

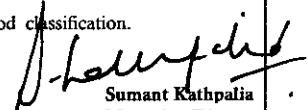
Sr. No.	Particulars	Quarter ended 30.06.2020 (unaudited)	Quarter ended 31.03.2020 (audited) (Refer Note 5)	Quarter ended 30.06.2019 (unaudited)	Year ended 31.03.2020 (audited)
1.	Interest Earned (a)+(b)+(c)+(d)	716173	738657	696137	2878283
(a)	Interest / Discount on Advances / Bills	606600	622342	575384	2400825
(b)	Income on Investments	100152	103047	106994	428219
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	2080	5151	4878	19202
(d)	Others	7341	8117	8881	30037
2.	Other Income	152044	177223	166325	695267
3.	Total Income (1+2)	868217	915880	862462	3573550
4.	Interest Expended	385254	415538	411738	1672409
5.	Operating Expenses (i)+(ii)	190189	214670	191628	818259
(i)	Employees Cost	74288	71554	64722	281964
(ii)	Other Operating Expenses	115901	143116	126906	536295
6.	Total Expenditure (4+5) Excluding Provisions and Contingencies	575443	630208	603366	2490668
7.	Operating Profit before Provisions and Contingencies (3-6)	292774	285672	259096	1082882
8.	Provisions (other than tax) and Contingencies	225888	244032	43062	465210
9.	Exceptional items	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	66886	41640	216034	617672
11.	Tax Expense	15852	10122	72784	171886
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	51034	31518	143250	445786
13.	Extraordinary items (net of tax expense)	-	-	-	-
14.	Net Profit before share of Associate (12-13)	51034	31518	143250	445786
15.	Share in profit/(loss) of Associate	5	7	4	32
16.	Net Profit for the period (14+15)	51039	31525	143254	445818
17.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	69357	69354	60314	69354
18.	Reserves excluding revaluation reserves				3306110
19.	Analytical Ratios				
(i)	Percentage of shares held by Government of India	0.00	0.00	0.00	0.00
(ii)	Capital Adequacy Ratio (%) - Basel III	15.16	15.04	14.90	15.04
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)				
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	7.36	4.55	20.68	64.33
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	7.36	4.54	20.58	64.10
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	7.36	4.55	20.68	64.33
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	7.36	4.54	20.58	64.10
(iv)	NPA Ratios				
(a)	Gross NPA	509895	514674	419966	514674
	Net NPA	170337	188658	238051	188658
(b)	Gross NPA (%)	2.53	2.45	2.15	2.45
	Net NPA (%)	0.86	0.91	1.23	0.91
(c)	Return on Assets (%) (annualized)	0.69	0.42	2.05	1.56

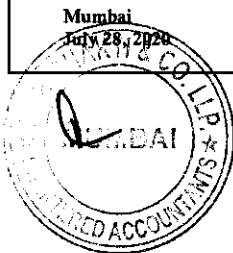


Notes:

- 1 The consolidated financial statements of the Group comprise the financial statements 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 There has been no material change in the accounting policies adopted during the quarter ended June 30, 2020 as compared to those followed for the year ended March 31, 2020.
- 3 The working results for the quarter ended June 30, 2020 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 The above financial results for the quarter ended June 30, 2020 were subjected to a limited review by the Statutory Auditors of the Bank. An unqualified / unmodified report has been issued by them thereon. 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 July 28, 2020.
- 5 The figures for last quarter 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 Statutory Auditors of the Bank and not subjected to audit.
- 6 RBI Master Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015, as amended, on Basel III Capital Regulations contain guidelines on certain Pillar 3 and leverage 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: <http://www.indusind.com/content/home/important-links/regulatory-disclosures-section.html>
These disclosures have neither been audited nor reviewed by the Statutory Auditors.
- 7 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.
- 8 During the quarter ended December 31, 2019, the Bank recognized exposure in respect of two entities with an outstanding of Rs.960.89 crores as fraud and provided in full, in accordance with the RBI Circular dated April 18, 2016, by debiting Rs.240.22 crores to Profit and Loss Account and Rs.720.67 crores to Balance in Profit and Loss Account under 'Reserves and Surplus'. In accordance with the said RBI Circular, the Bank has charged to the Profit and Loss account an amount of Rs.240.22 crores during the quarter ended June 30, 2020. The balance amount will be reversed to Profit and Loss Account in the ensuing quarter.
- 9 The "severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)", generally known as COVID-19, which was declared as a pandemic by the WHO on March 11, 2020, has continued to spread across India and there is an unprecedented level of disruption on socio-economic front across the country, and a similar disruption has been witnessed in many countries across the world. Considering the severe health hazard associated with COVID-19 pandemic, the Government of India had announced a series of lockdown measures on March 24, 2020 which have been extended from time to time. Effective from June 1, 2020, there has been a calibrated restarting of the economic activities in many parts of the country, while there are also discrete lockdowns in some parts of the country for varying periods. The extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on the future developments, which are highly uncertain. In accordance with the RBI Circulars dated March 27, 2020, April 17, 2020 and May 23, 2020 with regard to providing relief to borrowers on account of the pandemic, the Group offered a moratorium of loan instalments and interest payable by eligible borrowers in accordance with the Board approved policy. In this backdrop, during the quarter ended June 30, 2020, the Group made an internal assessment of the impact of the pandemic on the current level of economic activities and the projected trajectory for the near future and made a countercyclical buffer / floating provision of Rs. 500 crores, over and above Rs. 260 crores made during the quarter and year ended March 31, 2020. This countercyclical buffer / floating provision has been made in addition to the provision required under the RBI Master Circular on Income Recognition and Asset Classification and the RBI Circulars on COVID 19 Regulatory Package on Asset Classification and Provisioning.
- 10 During the quarter ended June 30, 2020, the Bank allotted 30,300 shares pursuant to the exercise of stock options by certain employees.
- 11 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Mumbai
July 28, 2020


Sumant Kathpalia
Managing Director




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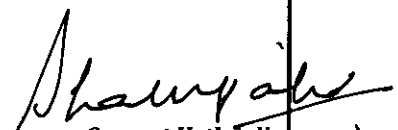
Segment Reporting for the quarter ended June 30, 2020

Business Segments:

(Rs. in lakhs)

		Consolidated			
Sr. No.	Particulars	Quarter ended 30.06.2020 (unaudited)	Quarter ended 31.03.2020 (audited)	Quarter ended 30.06.2019 (unaudited)	Year ended 31.03.2020 (audited)
(a) Segment Revenue :					
(i)	Treasury Operations	192354	146187	140661	574544
(ii)	Corporate / Wholesale Banking	212614	240994	252122	1010282
(iii)	Retail Banking	467406	524468	475662	2003703
(iv)	Other Banking Business	945	7089	1295	11819
	Total [Items (i) to (iv)]	873319	918738	869740	3600348
	Less : Inter-segment Revenue	5102	2858	7278	26798
	Total Income	868217	915880	862462	3573550
(b) Segment Results :					
(i)	Treasury Operations	77101	27331	23515	80670
(ii)	Corporate / Wholesale Banking	66386	81522	82163	335953
(iii)	Retail Banking	156557	181984	159619	691316
(iv)	Other Banking Business	302	2422	435	4037
	Total [Items (i) to (iv)]	300346	293259	265732	1111976
	Add: Unallocated Revenue	-	-	-	-
	Less: Unallocated Expenses	7572	7587	6636	29094
	Operating Profit	292774	285672	259096	1082882
	Less: Provisions & Contingencies	225888	244032	43062	465210
	Net Profit before tax	66886	41640	216034	617672
	Less: Taxes including Deferred Taxes	15852	10122	72784	171886
	Extraordinary Profit / Loss	-	-	-	-
	Net Profit before share of Associate	51034	31518	143250	445786
	Add: Share in profit/loss of Associate	5	7	4	32
	Net profit	51039	31525	143254	445818
(c) Other Information :					
Segment Assets					
(i)	Treasury Operations	7845076	7198125	7339372	7198125
(ii)	Corporate / Wholesale Banking	9185516	9065685	8757247	9065685
(iii)	Retail Banking	13314120	12928475	12148686	12928475
(iv)	Other Banking Business	-	-	-	-
	Unallocated Assets	1446933	1530575	1059404	1530575
	Total Assets	31791645	30722860	29304709	30722860
Segment Liabilities					
(i)	Treasury Operations	6079353	6142448	5053380	6142448
(ii)	Corporate / Wholesale Banking	8904581	8073065	8238423	8073065
(iii)	Retail Banking	12263552	12261531	11988974	12261531
(iv)	Other Banking Business	-	-	-	-
	Unallocated Liabilities	994065	771012	818024	771012
	Capital & Other Reserves	3550094	3474804	3205908	3474804
	Total Liabilities	31791645	30722860	29304709	30722860


Mumbai
July 28, 2020


Sumant Kathpalia
Managing Director



HARIBHAKTI & CO. LLP

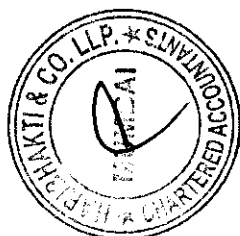
Chartered Accountants

Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of IndusInd Bank Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To the Board of Directors

IndusInd bank Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of IndusInd Bank Limited ("the Bank") for the quarter ended June 30, 2020 ("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, except for the disclosures relating to Pillar 3 disclosure as at June 30, 2020, including leverage ratio and liquidity coverage 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 reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 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 (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



HARIBHAKTI & CO. LLP

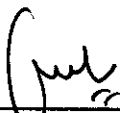
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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure as at June 30, 2020, including leverage ratio and liquidity coverage 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 reviewed by us, or that it contains any material misstatement.

5. We draw attention to Note 9 to the Statement which explains that the extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on future developments, which are highly uncertain.

Our report is not modified in respect of this matter.

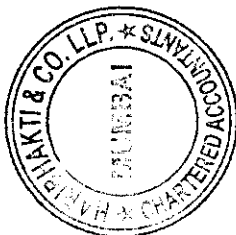
For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



Purushottam Nyati
Partner
Membership No. 118970

UDIN: 20118970 AAAA ET 3596

Place: Mumbai
Date: July 28, 2020

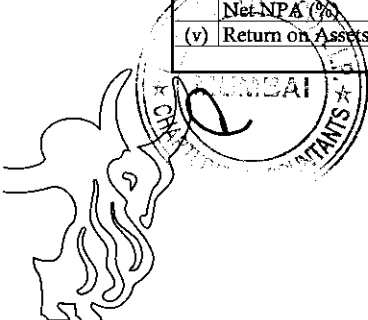


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CIN : L65191PN1994PLC076333

Unaudited Standalone Financial Results for the quarter ended June 30, 2020

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 30.06.2020 (unaudited)	Quarter ended 31.03.2020 (audited) (Refer Note 4)	Quarter ended 30.06.2019 (unaudited)	Year ended 31.03.2020 (audited)
1.	Interest Earned (a)+(b)+(c)+(d)	716173	738657	696137	2878283
(a)	Interest / Discount on Advances / Bills	606600	622342	575384	2400825
(b)	Income on Investments	100152	103047	106994	428219
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	2080	5151	4878	19202
(d)	Others	7341	8117	8881	30037
2.	Other Income	151919	177200	166325	695131
3.	Total Income (1+2)	868092	915857	862462	3573414
4.	Interest Expended	385254	415538	411738	1672409
5.	Operating Expenses (i)+(ii)	196705	216702	191628	823734
(i)	Employees Cost	55163	49569	64722	220848
(ii)	Other Operating Expenses	141542	167133	126906	602886
6.	Total Expenditure (4+5) Excluding Provisions and Contingencies	581959	632240	603366	2496143
7.	Operating Profit before Provisions and Contingencies (3-6)	286133	283617	259096	1077271
8.	Provisions (other than tax) and Contingencies	225888	244032	43062	465210
9.	Exceptional items	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	60245	39585	216034	612061
11.	Tax Expense	14181	9401	72784	170270
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	46064	30184	143250	441791
13.	Extraordinary items (net of tax expense)	-	-	-	-
14.	Net Profit (+) / Loss (-) for the period (12-13)	46064	30184	143250	441791
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	69357	69354	60314	69354
16.	Reserves excluding revaluation reserves				3301956
17.	Analytical Ratios				
(i)	Percentage of shares held by Government of India	0.00	0.00	0.00	0.00
(ii)	Capital Adequacy Ratio (%) - Basel III	15.16	15.04	14.90	15.04
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)				
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	6.64	4.35	20.68	63.75
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	6.64	4.34	20.58	63.52
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	6.64	4.35	20.68	63.75
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	6.64	4.34	20.58	63.52
(iv)	NPA Ratios				
(a)	Gross NPA	509895	514674	419966	514674
	Net NPA	170337	188658	238051	188658
(b)	Gross NPA (%)	2.53	2.45	2.15	2.45
	Net NPA (%)	0.86	0.91	1.23	0.91
(v)	Return on Assets (%) (annualized)	0.62	0.41	2.05	1.54



Notes:

- 1 There has been no material change in the accounting policies adopted during the quarter ended June 30, 2020 as compared to those followed for the year ended March 31, 2020.
- 2 The working results for the quarter ended June 30, 2020 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.
- 3 The above financial results for the quarter ended June 30, 2020 were subjected to a limited review by the Statutory Auditors of the Bank. An unqualified / unmodified report has been issued by them thereon. 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 July 28, 2020.
- 4 The figures for last quarter 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 Statutory Auditors of the Bank and not subjected to audit.
- 5 RBI Master Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015, as amended, on Basel III Capital Regulations contain guidelines on certain Pillar 3 and leverage 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: <http://www.indusind.com/content/home/important-links/regulatory-disclosures-section.html>
These disclosures have neither been audited nor reviewed by the Statutory Auditors.
- 6 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.
- 7 The merger of erstwhile Bharat Financial Inclusion Limited (e-BFIL) with the Bank approved by the Mumbai bench of the National Company Law Tribunal (NCLT) on June 10, 2019, became effective from July 4, 2019 and accounting effects for the merger were given in the financial statements for the period ended June 30, 2019 under Accounting Standard 14 – Accounting for Amalgamation. The transfer of the Business Correspondent (BC) Undertaking to the wholly owned subsidiary contemplated under the Scheme, was effected on July 4, 2019 and therefore, the cost of operations of the BC was prospectively accounted for by the subsidiary. Accordingly, employee cost and other operating expenses for the quarter ended June 30, 2020 are not comparable with that of the corresponding period of the previous year.
- 8 During the quarter ended December 31, 2019, the Bank recognized exposure in respect of two entities with an outstanding of Rs.960.89 crores as fraud and provided in full, in accordance with the RBI Circular dated April 18, 2016, by debiting Rs.240.22 crores to Profit and Loss Account and Rs.720.67 crores to Balance in Profit and Loss Account under 'Reserves and Surplus'. In accordance with the said RBI Circular, the Bank has charged to the Profit and Loss account an amount of Rs.240.22 crores during the quarter ended June 30, 2020. The balance amount will be reversed to Profit and Loss Account in the ensuing quarter.
- 9 The "severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)", generally known as COVID-19, which was declared as a pandemic by the WHO on March 11, 2020, has continued to spread across India and there is an unprecedented level of disruption on socio-economic front across the country, and a similar disruption has been witnessed in many countries across the world. Considering the severe health hazard associated with COVID-19 pandemic, the Government of India had announced a series of lockdown measures on March 24, 2020 which have been extended from time to time. Effective from June 1, 2020, there has been a calibrated restarting of the economic activities in many parts of the country, while there are also discrete lockdowns in some parts of the country for varying periods. The extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on the future developments, which are highly uncertain. In accordance with the RBI Circulars dated March 27, 2020, April 17, 2020 and May 23, 2020 with regard to providing relief to borrowers on account of the pandemic, the Group offered a moratorium of loan instalments and interest payable by eligible borrowers in accordance with the Board approved policy. In this backdrop, during the quarter ended June 30, 2020, the Group made an internal assessment of the impact of the pandemic basis the current level of economic activities and the projected trajectory for the near future and made a countercyclical buffer / floating provision of Rs. 500 crores, over and above Rs. 260 crores made during the quarter and year ended March 31, 2020. This counter cyclical buffer / floating provision has been made in addition to the provision required under the RBI Master Circular on Income Recognition and Asset Classification and the RBI Circulars on COVID 19 Regulatory Package on Asset Classification and Provisioning.
- 10 During the quarter ended June 30, 2020, the Bank allotted 30,300 shares pursuant to the exercise of stock options by certain employees.
- 11 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.




Sumant Kathpalia
Managing Director



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Segment Reporting for the quarter ended June 30, 2020

Business Segments:

(Rs. in lakhs)

		Standalone			
Sr. No.	Particulars	Quarter ended 30.06.2020 (unaudited)	Quarter ended 31.03.2020 (audited)	Quarter ended 30.06.2019 (unaudited)	Year ended 31.03.2020 (audited)
(a)	Segment Revenue :				
(i)	Treasury Operations	192354	146187	140661	574544
(ii)	Corporate / Wholesale Banking	212614	240994	252122	1010282
(iii)	Retail Banking	467281	524445	475662	2003567
(iv)	Other Banking Business	945	7089	1295	11819
	Total [Items (i) to (iv)]	873194	918715	869740	3600212
	Less : Inter-segment Revenue	5102	2858	7278	26798
	Total Income	868092	915857	862462	3573414
(b)	Segment Results :				
(i)	Treasury Operations	77101	27331	23515	80670
(ii)	Corporate / Wholesale Banking	66386	81522	82163	335953
(iii)	Retail Banking	149489	179499	159619	684408
(iv)	Other Banking Business	302	2422	435	4037
	Total [Items (i) to (iv)]	293278	290774	265732	1105068
	Add: Unallocated Revenue	-	-	-	-
	Less: Unallocated Expenses	7145	7157	6636	27797
	Operating Profit	286133	283617	259096	1077271
	Less: Provisions & Contingencies	225888	244032	43062	465210
	Net Profit before tax	60245	39585	216034	612061
	Less: Taxes including Deferred Taxes	14181	9401	72784	170270
	Extraordinary Profit / Loss	-	-	-	-
	Net Profit	46064	30184	143250	441791
(c)	Other Information :				
	Segment Assets				
(i)	Treasury Operations	7849221	7202275	7339179	7202275
(ii)	Corporate / Wholesale Banking	9185516	9065685	8757247	9065685
(iii)	Retail Banking	13351320	12907220	12148686	12907220
(iv)	Other Banking Business	-	-	-	-
	Unallocated Assets	1446933	1530575	1059464	1530575
	Total Assets	31832990	30705755	29304576	30705755
	Segment Liabilities				
(i)	Treasury Operations	6079353	6142448	5053380	6142448
(ii)	Corporate / Wholesale Banking	8904581	8073065	8238423	8073065
(iii)	Retail Banking	12314025	12248580	11988974	12248580
(iv)	Other Banking Business	-	-	-	-
	Unallocated Liabilities	994065	771012	818023	771012
	Capital & Other Reserves	3540966	3470650	3205776	3470650
	Total Liabilities	31832990	30705755	29304576	30705755



Mumbai
July 28, 2020

Sumant Kathpalia
Sumant Kathpalia
Managing Director

