

October 30, 2020

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

**Sub: Disclosure under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') – Outcome of the Board Meeting**

**Re: Unaudited Financial Results (Standalone and Consolidated) and Limited Review Report for quarter and half-year ended September 30, 2020**

Madam / Dear Sir,

In compliance with Regulations 30 and 33 of SEBI Listing Regulations, we notify that the Board of Directors of the Bank, at their meeting held today at Mumbai, have approved inter alia, the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2020.

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

We enclose herewith copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2020 and Limited Review Report.

The Board Meeting commenced at 2.00 p.m. and concluded at 4/52 pm

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

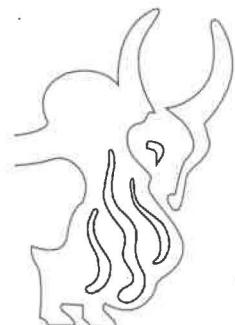
Kindly take the above information on record.

Thanking you,

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

  
**Haresh Gajwani  
Company Secretary**

Encl:a/a



# HARIBHAKTI & CO. LLP

Chartered Accountants

**Independent Auditor's Review Report on quarterly and year to date 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/(loss) after tax of its associate for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 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 September 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 September 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 8 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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Chartered Accountants

7. The unaudited consolidated financial results includes the Group's share of net profit/ (loss) after tax of Rs. (0.46) lakh and 4.62 lakhs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively 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: 20118970AAAAC5326

Place: Mumbai  
Date: October 30, 2020

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

**Unaudited Consolidated Financial Results for the quarter / half year ended September 30, 2020**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2020 (unaudited)	Quarter ended 30.06.2020 (unaudited)	Quarter ended 30.09.2019 (unaudited)	Half year ended 30.09.2020 (unaudited)	Half year ended 30.09.2019 (unaudited)	Year ended 31.03.2020 (audited)
1.	<b>Interest Earned (a)+(b)+(c)+(d)</b>	717721	716173	715036	1433894	1411173	2878283
(a)	Interest / Discount on Advances / Bills	598774	606600	594867	1205374	1170251	2400825
(b)	Income on Investments	95235	100152	107537	195387	214531	428219
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	16964	2080	6200	19044	11078	19202
(d)	Others	6748	7341	6432	14089	15313	30037
2.	<b>Other Income</b>	155431	152044	172717	307475	339042	695267
3.	<b>Total Income (1+2)</b>	873152	868217	887753	1741369	1750215	3573550
4.	<b>Interest Expended</b>	389922	385254	424101	775176	835839	1672409
5.	<b>Operating Expenses (i)+(ii)</b>	198032	190189	201309	388221	392937	818259
(i)	Employees Cost	72482	74288	71645	146770	136367	281964
(ii)	Other Operating Expenses	125550	115901	129664	241451	256570	536295
6.	<b>Total Expenditure (4+5) Excluding Provisions and Contingencies</b>	587954	575443	625410	1163397	1228776	2490668
7.	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	285198	292774	262343	577972	521439	1082882
8.	<b>Provisions (other than tax) and Contingencies</b>	196444	225888	73771	422332	116833	465210
9.	<b>Exceptional items</b>	-	-	-	-	-	-
10.	<b>Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)</b>	88754	66886	188572	155640	404606	617672
11.	<b>Tax Expense</b>	22446	15852	48477	38298	121261	171886
12.	<b>Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)</b>	66308	51034	140095	117342	283345	445786
13.	<b>Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-
14.	<b>Net Profit before share of Associate (12-13)</b>	66308	51034	140095	117342	283345	445786
15.	<b>Share in profit/(loss) of Associate</b>	(0)	5	1	5	5	32
16.	<b>Net Profit (+) / Loss (-) for the period (14+15)</b>	66308	51039	140096	117347	283350	445818
17.	<b>Paid up Equity Share Capital (Face Value: Rs.10/- each)</b>	75645	69357	69298	75645	69298	69354
18.	<b>Reserves excluding revaluation reserves</b>						3306110
19.	<b>Analytical Ratios</b>						
(i)	Percentage of shares held by Government of India	0.00	0.00	0.00	0.00	0.00	0.00
(ii)	Capital Adequacy Ratio (%) - Basel III	16.55	15.16	14.70	16.55	14.70	15.04
(iii)	<b>Earnings per share (EPS) - (Basic and Diluted) (Rs.)</b>						
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	9.30	7.36	20.22	16.68	40.90	64.33
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	9.29	7.36	20.14	16.67	40.72	64.10
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	9.30	7.36	20.22	16.68	40.90	64.33
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	9.29	7.36	20.14	16.67	40.72	64.10
(iv)	<b>NPA Ratios</b>						
(a)	Gross NPA	453215	509895	437020	453215	437020	514674
	Net NPA	105581	170337	220257	105581	220257	188658
(b)	Gross NPA (%)	2.21	2.53	2.19	2.21	2.19	2.45
	Net NPA (%)	0.52	0.86	1.12	0.52	1.12	0.91
(v)	Return on Assets (%) (annualized)	0.85	0.69	1.98	0.77	2.03	1.56



*(Signature)*

**Notes:**

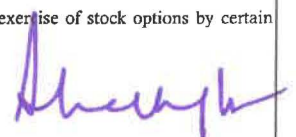
- 1 The consolidated financial statements of the Group comprise the financial statements of IndusInd Bank Limited (the Bank), Bharat Financial Inclusion Limited (BFIL), a wholly owned subsidiary, and IndusInd Marketing and Financial Services Private Limited (IMFS), an Associate of the Bank.
- 2 There has been no material change in the accounting policies adopted during the quarter / half year ended September 30, 2020 as compared to those followed for the year ended March 31, 2020.
- 3 The working results for the quarter / half year ended September 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 / half year ended September 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 October 30, 2020.
- 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:  
<https://www.indusind.com/in/en/personal/regulatory-disclosure.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 Under a Preferential Issue completed in two stages, on September 02, 2020, the Bank allotted 4,76,29,768 equity shares of Rs. 10 each to five Qualified Institutional Buyers and on September 04, 2020, allotted 1,51,17,477 equity shares of Rs. 10 each to two corporates including one of the promoter entities, at a price of Rs. 524 per equity share, in compliance with the applicable laws and regulations. Consequently, the equity share capital of the Bank increased by Rs. 62.75 crores and Share Premium Account by Rs. 3,196.39 crores, net of share issue expenses.
- 8 The "severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)", generally known as COVID-19 was declared as a pandemic by the World Health Organisation on March 11, 2020, and has continued to spread across India leading to an unprecedented level of disruption on socio-economic front across the country. A similar disruption has been witnessed in many countries across the world. Considering the severe health hazard associated with the COVID-19 pandemic, the Government of India had announced a series of lockdown measures since March 24, 2020. Subsequently, the withdrawal of country-wide lockdown commenced from June 1, 2020 and the unlocking has been happening in phases across various states and regions. In compliance 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 Bank laid down a policy duly approved by the Board of Directors and accordingly offered moratorium of loan instalments and interest payable by eligible borrowers. 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 view of the same, the Group has made incremental regulatory, floating, counter cyclical and/or contingent provisions amounting to Rs. 952 crores during the quarter ended September 30, 2020, taking the total amount of such provisions to Rs. 2,155 crores as of September 30, 2020. These provisions are 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.
- 9 In accordance with the RBI Circulars dated March 27, 2020, April 17, 2020 and May 23, 2020 on 'COVID-19 Regulatory Package - Asset Classification and Provisioning', the details pertaining to loan accounts to which a moratorium on instalments and interest was extended, as of September 30, 2020 are as below:

	Rs. in crores
1. Advances in SMA/overdue categories, where the moratorium/deferment was extended	17,617.22
2. Advances where asset classification benefits were extended	4,419.85
3. Provisions made	449.63
4. Provisions adjusted against slippages	19.63
5. Residual provisions	430.00
- 10 In accordance with the RBI Circulars dated March 27, 2020, April 17, 2020 and May 23, 2020 on 'COVID-19 Regulatory Package - Asset Classification and Provisioning', the details as of September 30, 2020, in respect of the accounts where the resolution period has been extended, are as below:

	Rs. in crores
1. No. of accounts in which resolution period was extended	1
2. Advance outstanding	124.41
- 11 In the proceedings of a Public Interest Litigation in the case of Gajendra Sharma Vs. Union Bank of India & Anr, the Honourable Supreme Court of India, vide an interim order dated September 03, 2020, directed Banks that the accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Pursuant to this interim order, the Bank has not declared any account as NPA that was not an NPA as of August 31, 2020 in accordance with the RBI Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to advances. Had such an order was not passed, the proforma Gross NPA and Net NPA ratio of the Bank would have been 2.32% and 0.61% respectively. The necessary prudential provision against such exposure has been considered in overall provision made by the Bank as referred in Para 8 above.
- 12 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 September 30, 2020 and cumulatively an amount of Rs. 480.44 crores during the half year ended September 30, 2020. Accordingly, the Bank has fully reversed the debit of Rs. 720.67 crores to Reserves and Surplus - Balance in Profit and Loss Account made during the quarter ended December 31, 2019.
- 13 During the quarter and half year ended September 30, 2020, the Bank allotted 1,38,540 shares and 1,68,840 shares respectively, pursuant to the exercise of stock options by certain employees.
- 14 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Mumbai  
October 30, 2020



  
Sumant Kathpalia  
Managing Director


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

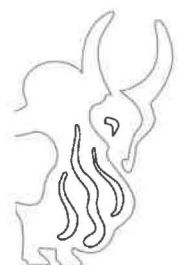
## Summarised Consolidated Balance Sheet

	(Rs. in lakhs)		
	As at 30.09.2020	As at 30.09.2019	As at 31.03.2020
	(unaudited)	(unaudited)	(audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	75645	69298	69354
Employee Stock Options Outstanding	958	1150	948
Share Warrants Subscription Money	67382	67382	67382
Reserves and Surplus	3823417	3215983	3337120
Deposits	22788418	20719341	20202699
Borrowings	5238508	4455778	6075355
Other Liabilities and Provisions	1205305	964397	970002
<b>Total</b>	<b>33199633</b>	<b>29493329</b>	<b>30722860</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	827852	997328	1368258
Balances with Banks and Money at Call and Short Notice	3756611	530582	237152
Investments	6295274	6354025	5993844
Advances	20124682	19711263	20678316
Fixed Assets	188962	179920	187088
Other Assets	2006252	1720211	2258202
<b>Total</b>	<b>33199633</b>	<b>29493329</b>	<b>30722860</b>

Mumbai  
October 30, 2020



  
Sumant Kathbhalia  
Managing Director



Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001  
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<b>Summarised Consolidated Cash Flow Statement</b>			
	(Rs. in lakhs)		
	Half year ended 30.09.2020 (unaudited)	Half year ended 30.09.2019 (unaudited)	Year ended 31.03.2020 (audited)
<b>1 Cash flows from operating activities</b>			
Net Profit before taxation	155640	404606	617672
Adjustments for :			
Depreciation on Fixed assets	15920	13736	29094
Depreciation on Investments	36359	7227	47493
Employees Stock Option expenses	10	-	37
Loan Loss and Other Provisions	385974	109605	417716
Amortisation of premium on HTM investments	9711	37462	45776
Loss on sale of fixed assets	22	299	862
Share in current period profit of Associate	5	5	32
<b>Operating Profit before Working Capital changes</b>	<b>603641</b>	<b>572940</b>	<b>1158682</b>
Adjustments for :			
(Increase) / Decrease in Advances	167660	(809424)	(2084589)
(Increase) in Investments	(347500)	(471890)	(160289)
(Increase) / Decrease in Other Assets	220303	(116689)	(625593)
Increase in Deposits	2585719	1247862	731220
Increase / (Decrease) in Other Liabilities	283346	(55643)	(96272)
<b>Cash generated from / (used in) Operations</b>	<b>3513169</b>	<b>367156</b>	<b>(1076841)</b>
Direct Taxes paid (net of refunds)	(6649)	(134224)	(213896)
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>3506520</b>	<b>232932</b>	<b>(1290737)</b>
<b>2 Cash flows from investing activities</b>			
Purchase of Fixed Assets (including WIP)	(17964)	(18644)	(42047)
Proceeds from sale of Fixed Assets	147	(140)	432
<b>Net Cash used in Investing Activities</b>	<b>(17817)</b>	<b>(18784)</b>	<b>(41615)</b>
<b>3 Cash flows from financing activities</b>			
Proceeds from issue of equity shares (net of issue expenses)	326786	3246	6060
Dividends paid	-	(62652)	(62652)
Proceeds from issue of share warrants	-	67382	67382
Increase/(Decrease) in Borrowings	(836847)	(357097)	1262479
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(510061)</b>	<b>(349121)</b>	<b>1273269</b>
<b>4 Effect of foreign currency translation reserve</b>	<b>411</b>	<b>489</b>	<b>2099</b>
<b>5 Net increase / (decrease) in cash and cash equivalents (1+2+3+4)</b>	<b>2979053</b>	<b>(134484)</b>	<b>(56984)</b>
<b>6 Cash and cash equivalents at beginning of period</b>	<b>1605410</b>	<b>1478340</b>	<b>1478340</b>
<b>7 Cash and Cash Equivalents acquired on Merger</b>	<b>-</b>	<b>184054</b>	<b>184054</b>
<b>8 Cash and cash equivalents at end of period (5+6+7)</b>	<b>4584463</b>	<b>1527910</b>	<b>1605410</b>

Mumbai  
October 30, 2020



  
Sumant Kathpalia  
Managing Director





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

Segment Reporting for the quarter / half year ended September 30, 2020

Business Segments:

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended 30.09.2020 (unaudited)	Quarter ended 30.06.2020 (unaudited)	Quarter ended 30.09.2019 (unaudited)	Half year ended 30.09.2020 (unaudited)	Half year ended 30.09.2019 (unaudited)	Year ended 31.03.2020 (audited)
<b>(a)</b>	<b>Segment Revenue :</b>						
(i)	Treasury Operations	161724	192354	141642	354078	282303	574544
(ii)	Corporate / Wholesale Banking	215966	212614	258189	428580	510311	1010282
(iii)	Retail Banking	505105	467406	500877	972511	976539	2003703
(iv)	Other Banking Business	4577	945	1720	5522	3015	11819
	<b>Total [ Items (i) to (iv) ]</b>	<b>887372</b>	<b>873319</b>	<b>902428</b>	<b>1760691</b>	<b>1772168</b>	<b>3600348</b>
	Less : Inter-segment Revenue	14220	5102	14675	19322	21953	26798
	<b>Total Income</b>	<b>873152</b>	<b>868217</b>	<b>887753</b>	<b>1741369</b>	<b>1750215</b>	<b>3573550</b>
<b>(b)</b>	<b>Segment Results :</b>						
(i)	Treasury Operations	46864	77101	12421	123965	35936	80670
(ii)	Corporate / Wholesale Banking	69375	66386	83001	135761	165164	335953
(iii)	Retail Banking	175777	156557	173435	332334	333054	691316
(iv)	Other Banking Business	1530	302	586	1832	1021	4037
	<b>Total [ Items (i) to (iv) ]</b>	<b>293546</b>	<b>300346</b>	<b>269443</b>	<b>593892</b>	<b>535175</b>	<b>1111976</b>
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	8348	7572	7100	15920	13736	29094
	<b>Operating Profit</b>	<b>285198</b>	<b>292774</b>	<b>262343</b>	<b>577972</b>	<b>521439</b>	<b>1082882</b>
	Less: Provisions & Contingencies	196444	225888	73771	422332	116833	465210
	<b>Net Profit before tax</b>	<b>88754</b>	<b>66886</b>	<b>188572</b>	<b>155640</b>	<b>404606</b>	<b>617672</b>
	Less: Taxes including Deferred Taxes	22446	15852	48477	38298	121261	171886
	Extraordinary Profit / Loss	-	-	-	-	-	-
	<b>Net Profit before share of associate</b>	<b>66308</b>	<b>51034</b>	<b>140095</b>	<b>117342</b>	<b>283345</b>	<b>445786</b>
	Add: Share of profit/loss of associate	(0)	5	1	5	5	32
	<b>Net Profit</b>	<b>66308</b>	<b>51039</b>	<b>140096</b>	<b>117347</b>	<b>283350</b>	<b>445818</b>
<b>(c)</b>	<b>Other Information :</b>						
	<b>Segment Assets</b>						
(i)	Treasury Operations	8600673	7845076	7445562	8600673	7445562	7198125
(ii)	Corporate / Wholesale Banking	9218880	9185516	8605445	9218880	8605445	9065685
(iii)	Retail Banking	13979836	13314120	12203294	13979836	12203294	12928475
(iv)	Other Banking Business	-	-	-	-	-	-
	Unallocated Assets	1400244	1446933	1239028	1400244	1239028	1530575
	<b>Total Assets</b>	<b>33199633</b>	<b>31791645</b>	<b>29493329</b>	<b>33199633</b>	<b>29493329</b>	<b>30722860</b>
	<b>Segment Liabilities</b>						
(i)	Treasury Operations	5335535	6079353	4564717	5335535	4564717	6142448
(ii)	Corporate / Wholesale Banking	9325909	8904581	8446863	9325909	8446863	8073065
(iii)	Retail Banking	13616621	12263552	12439674	13616621	12439674	12261531
(iv)	Other Banking Business	-	-	-	-	-	-
	Unallocated Liabilities	954166	994065	688262	954166	688262	771012
	<b>Capital &amp; Other Reserves</b>	<b>3967402</b>	<b>3550094</b>	<b>3353813</b>	<b>3967402</b>	<b>3353813</b>	<b>3474804</b>
	<b>Total Liabilities</b>	<b>33199633</b>	<b>31791645</b>	<b>29493329</b>	<b>33199633</b>	<b>29493329</b>	<b>30722860</b>

Mumbai  
October 30, 2020



*Sumant*  
**Sumant Kaphalia**  
Managing Director



# HARIBHAKTI & CO. LLP

Chartered Accountants

**Independent Auditor's Review Report on quarterly and year to date 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 September 30, 2020 and for the period from April 01, 2020 to September 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 September 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

Chartered Accountants

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 September 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 7 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: 20118970AAAAKB4607

Place: Mumbai  
Date: October 30, 2020

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

**Unaudited Standalone Financial Results for the quarter / half year ended September 30, 2020**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2020 (unaudited)	Quarter ended 30.06.2020 (unaudited)	Quarter ended 30.09.2019 (unaudited)	Half year ended 30.09.2020 (unaudited)	Half year ended 30.09.2019 (unaudited)	Year ended 31.03.2020 (audited)
1.	<b>Interest Earned (a)+(b)+(c)+(d)</b>	717721	716173	715036	1433894	1411173	2878283
(a)	Interest / Discount on Advances / Bills	598774	606600	594867	1205374	1170251	2400825
(b)	Income on Investments	95235	100152	107537	195387	214531	428219
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	16964	2080	6200	19044	11078	19202
(d)	Others	6748	7341	6432	14089	15313	30037
2.	Other Income	155384	151919	172666	307303	338991	695131
3.	<b>Total Income (1+2)</b>	<b>873105</b>	<b>868092</b>	<b>887702</b>	<b>1741197</b>	<b>1750164</b>	<b>3573414</b>
4.	Interest Expended	389922	385254	424082	775176	835820	1672409
5.	Operating Expenses (i)+(ii)	200130	196705	203626	396835	395254	823734
(i)	Employees Cost	52411	55163	51547	107574	116269	220848
(ii)	Other Operating Expenses	147719	141542	152079	289261	278985	602886
6.	<b>Total Expenditure (4+5) Excluding Provisions and Contingencies</b>	<b>590052</b>	<b>581959</b>	<b>627708</b>	<b>1172011</b>	<b>1231074</b>	<b>2496143</b>
7.	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>283053</b>	<b>286133</b>	<b>259994</b>	<b>569186</b>	<b>519090</b>	<b>1077271</b>
8.	Provisions (other than tax) and Contingencies	196444	225888	73771	422332	116833	465210
9.	Exceptional items	-	-	-	-	-	-
10.	<b>Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)</b>	<b>86609</b>	<b>60245</b>	<b>186223</b>	<b>146854</b>	<b>402257</b>	<b>612061</b>
11.	Tax Expense	21905	14181	47886	36086	120670	170270
12.	<b>Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)</b>	<b>64704</b>	<b>46064</b>	<b>138337</b>	<b>110768</b>	<b>281587</b>	<b>441791</b>
13.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14.	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>64704</b>	<b>46064</b>	<b>138337</b>	<b>110768</b>	<b>281587</b>	<b>441791</b>
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	75645	69357	69298	75645	69298	69354
16.	Reserves excluding revaluation reserves						3301956
17.	<b>Analytical Ratios</b>						
(i)	Percentage of shares held by Government of India	0.00	0.00	0.00	0.00	0.00	0.00
(ii)	Capital Adequacy Ratio (%) - Basel III	16.55	15.16	14.70	16.55	14.70	15.04
(iii)	<b>Earnings per share (EPS) - (Basic and Diluted) (Rs.)</b>						
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	9.07	6.64	19.97	15.75	40.65	63.75
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	9.07	6.64	19.89	15.74	40.47	63.52
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	9.07	6.64	19.97	15.75	40.65	63.75
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	9.07	6.64	19.89	15.74	40.47	63.52
(iv)	<b>NPA Ratios</b>						
(a)	Gross NPA	453215	509895	437020	453215	437020	514674
	Net NPA	105581	170337	220257	105581	220257	188658
(b)	Gross NPA (%)	2.21	2.53	2.19	2.21	2.19	2.45
	Net NPA (%)	0.52	0.86	1.12	0.52	1.12	0.91
(v)	Return on Assets (%) (annualized)	0.83	0.62	1.95	0.73	2.02	1.54



*[Handwritten Signature]*

**Notes:**

- 1 There has been no material change in the accounting policies adopted during the quarter / half year ended September 30, 2020 as compared to those followed for the year ended March 31, 2020.
- 2 The working results for the quarter / half year ended September 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 / half year ended September 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 October 30, 2020.
- 4 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:  
<https://www.indusind.com/in/en/personal/regulatory-disclosure.html>  
These disclosures have neither been audited nor reviewed by the Statutory Auditors.
- 5 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.
- 6 Under a Preferential Issue completed in two stages, on September 02, 2020, the Bank allotted 4,76,29,768 equity shares of Rs. 10 each to five Qualified Institutional Buyers and on September 04, 2020, allotted 1,51,17,477 equity shares of Rs. 10 each to two corporates including one of the promoter entities, at a price of Rs. 524 per equity share, in compliance with the applicable laws and regulations. Consequently, the equity share capital of the Bank increased by Rs. 62.75 crores and Share Premium Account by Rs. 3,196.39 crores, net of share issue expenses.
- 7 The "severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)", generally known as COVID-19 was declared as a pandemic by the World Health Organisation on March 11, 2020, and has continued to spread across India leading to an unprecedented level of disruption on socio-economic front across the country. A similar disruption has been witnessed in many countries across the world. Considering the severe health hazard associated with the COVID-19 pandemic, the Government of India had announced a series of lockdown measures since March 24, 2020. Subsequently, the withdrawal of country-wide lockdown commenced from June 1, 2020 and the unlocking has been happening in phases across various states and regions. In compliance 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 Bank laid down a policy duly approved by the Board of Directors and accordingly offered moratorium of loan instalments and interest payable by eligible borrowers. 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 view of the same, the Bank has made incremental regulatory, floating, counter cyclical and/or contingent provisions amounting to Rs. 952 crores during the quarter ended September 30, 2020, taking the total amount of such provisions to Rs. 2,155 crores as of September 30, 2020. These provisions are 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.
- 8 In accordance with the RBI Circulars dated March 27, 2020, April 17, 2020 and May 23, 2020 on 'COVID-19 Regulatory Package - Asset Classification and Provisioning', the details pertaining to loan accounts to which a moratorium on instalments and interest was extended, as of September 30, 2020 are as below:

	Rs. in crores
1. Advances in SMA/overdue categories, where the moratorium/deferment was extended	17,617.22
2. Advances where asset classification benefits were extended	4,419.85
3. Provisions made	449.63
4. Provisions adjusted against slippages	19.63
5. Residual provisions	430.00

- 9 In accordance with the RBI Circulars dated March 27, 2020, April 17, 2020 and May 23, 2020 on 'COVID-19 Regulatory Package - Asset Classification and Provisioning', the details as of September 30, 2020, in respect of the accounts where the resolution period has been extended, are as below:

	Rs. in crores
1. No. of accounts in which resolution period was extended	1
2. Advance outstanding	124.41

- 10 In the proceedings of a Public Interest Litigation in the case of Gajendra Sharma Vs. Union Bank of India & Anr, the Honourable Supreme Court of India, vide an interim order dated September 03, 2020, directed Banks that the accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Pursuant to this interim order, the Bank has not declared any account as NPA that was not an NPA as of August 31, 2020 in accordance with the RBI Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to advances. Had such an order was not passed, the proforma Gross NPA and Net NPA ratio of the Bank would have been 2.32% and 0.61% respectively. The necessary prudential provision against such exposure has been considered in overall provision made by the Bank as referred in Para 7 above.
- 11 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 September 30, 2020 and cumulatively an amount of Rs. 480.44 crores during the half year ended September 30, 2020. Accordingly, the Bank has fully reversed the debit of Rs. 720.67 crores to Reserves and Surplus – Balance in Profit and Loss Account made during the quarter ended December 31, 2019.
- 12 During the quarter and half year ended September 30, 2020, the Bank allotted 1,38,540 shares and 1,68,840 shares respectively, pursuant to the exercise of stock options by certain employees.
- 13 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Mumbai  
October 30, 2020



  
Sumant Khatpalia  
Managing Director

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

## Summarised Standalone Cash Flow Statement

	(Rs. in lakhs)		
	Half year ended 30.09.2020 (unaudited)	Half year ended 30.09.2019 (unaudited)	Year ended 31.03.2020 (audited)
<b>1 Cash flows from operating activities</b>			
Net Profit before taxation	146854	402257	612061
Adjustments for :			
Depreciation on Fixed assets	14920	13281	27797
Depreciation on Investments	36359	7227	47493
Employees Stock Option expenses	10	-	37
Loan Loss and Other Provisions	385974	109605	417717
Amortisation of premium on HTM investments	9711	37462	45776
Loss on sale of fixed assets	24	300	860
<b>Operating Profit before Working Capital changes</b>	<b>593852</b>	<b>570132</b>	<b>1151741</b>
Adjustments for :			
(Increase) / Decrease in Advances	167660	(809424)	(2094363)
(Increase) in Investments	(347495)	(471885)	(160258)
(Increase) / Decrease in Other Assets	143777	(164036)	(615382)
Increase in Deposits	2623945	1247862	732502
Increase / (Decrease) in Other Liabilities	288043	24385	(11970)
<b>Cash generated from / (used in) Operations</b>	<b>3469782</b>	<b>397034</b>	<b>(997730)</b>
Direct Taxes paid (net of refunds)	(1522)	(134224)	(206136)
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>3468260</b>	<b>262810</b>	<b>(1203866)</b>
<b>2 Cash flows from investing activities</b>			
Purchase of Fixed Assets (including WIP)	(15363)	(17950)	(40369)
Proceeds from sale of Fixed Assets	127	(235)	409
<b>Net Cash used in Investing Activities</b>	<b>(15236)</b>	<b>(18185)</b>	<b>(39960)</b>
<b>3 Cash flows from financing activities</b>			
Proceeds from issue of equity shares (net of issue expenses)	326786	3246	6060
Dividends paid	-	(62652)	(62652)
Proceeds from issue of share warrants	-	67382	67382
Increase/(Decrease) in Borrowings	(836847)	(357097)	1262480
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(510061)</b>	<b>(349121)</b>	<b>1273270</b>
<b>4 Effect of foreign currency translation reserve</b>	<b>411</b>	<b>489</b>	<b>2099</b>
<b>5 Net increase / (decrease) in cash and cash equivalents (1+2+3+4)</b>	<b>2943374</b>	<b>(104006)</b>	<b>31543</b>
<b>6 Cash and cash equivalents at beginning of period</b>	<b>1600366</b>	<b>1478340</b>	<b>1478340</b>
<b>7 Cash and Cash Equivalents acquired on Merger (Net of transfer to wholly owned subsidiary)</b>	<b>-</b>	<b>90483</b>	<b>90483</b>
<b>8 Cash and cash equivalents at end of period (5+6+7)</b>	<b>4543740</b>	<b>1464817</b>	<b>1600366</b>

Mumbai  
October 30, 2020



*Sumant Kathalia*

Sumant Kathalia  
Managing Director



## Summarised Standalone Balance Sheet

	As at 30.09.2020 (unaudited)	As at 30.09.2019 (unaudited)	(Rs. in lakhs) As at 31.03.2020 (audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	75645	69298	69354
Employee Stock Options Outstanding	958	1150	948
Share Warrants Subscription Money	67382	67382	67382
Reserves and Surplus	3812684	3214092	3332966
Deposits	22827927	20719341	20203981
Borrowings	5238508	4455777	6075355
Other Liabilities and Provisions	1195770	945891	955769
<b>Total</b>	<b>33218874</b>	<b>29472931</b>	<b>30705755</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	817826	989527	1367526
Balances with Banks and Money at Call and Short Notice	3725914	475290	232840
Investments	6299420	6358202	5997994
Advances	20124683	19711263	20678317
Fixed Assets	182303	175014	182011
Other Assets	2068728	1763635	2247067
<b>Total</b>	<b>33218874</b>	<b>29472931</b>	<b>30705755</b>

Mumbai  
October 30, 2020

  
Sumant Kathpalia  
Managing Director



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

Segment Reporting for the quarter / half year ended September 30, 2020

**Business Segments:**

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended 30.09.2020 (unaudited)	Quarter ended 30.06.2020 (unaudited)	Quarter ended 30.09.2019 (unaudited)	Half year ended 30.09.2020 (unaudited)	Half year ended 30.09.2019 (unaudited)	Year ended 31.03.2020 (audited)
<b>(a)</b>	<b>Segment Revenue :</b>						
(i)	Treasury Operations	161724	192354	141642	354078	282303	574544
(ii)	Corporate / Wholesale Banking	215966	212614	258189	428580	510311	1010282
(iii)	Retail Banking	505058	467281	500825	972339	976487	2003567
(iv)	Other Banking Business	4577	945	1721	5522	3016	11819
	<b>Total [ Items (i) to (iv) ]</b>	<b>887325</b>	<b>873194</b>	<b>902377</b>	<b>1760519</b>	<b>1772117</b>	<b>3600212</b>
	Less : Inter-segment Revenue	14220	5102	14675	19322	21953	26798
	<b>Total Income</b>	<b>873105</b>	<b>868092</b>	<b>887702</b>	<b>1741197</b>	<b>1750164</b>	<b>3573414</b>
<b>(b)</b>	<b>Segment Results :</b>						
(i)	Treasury Operations	46864	77101	12421	123965	35936	80670
(ii)	Corporate / Wholesale Banking	69375	66386	83001	135761	165164	335953
(iii)	Retail Banking	173059	149489	170632	322548	330251	684408
(iv)	Other Banking Business	1530	302	586	1832	1021	4037
	<b>Total [ Items (i) to (iv) ]</b>	<b>290828</b>	<b>293278</b>	<b>266640</b>	<b>584106</b>	<b>532372</b>	<b>1105068</b>
	Add: Unallocated Revenue	-	-	-	-	-	-
	Less: Unallocated Expenses	7775	7145	6646	14920	13282	27797
	<b>Operating Profit</b>	<b>283053</b>	<b>286133</b>	<b>259994</b>	<b>569186</b>	<b>519090</b>	<b>1077271</b>
	Less: Provisions & Contingencies	196444	225888	73771	422332	116833	465210
	<b>Net Profit before tax</b>	<b>86609</b>	<b>60245</b>	<b>186223</b>	<b>146854</b>	<b>402257</b>	<b>612061</b>
	Less: Taxes including Deferred Taxes	21905	14181	47886	36086	120670	170270
	Extraordinary Profit / Loss	-	-	-	-	-	-
	<b>Net Profit</b>	<b>64704</b>	<b>46064</b>	<b>138337</b>	<b>110768</b>	<b>281587</b>	<b>441791</b>
<b>(c)</b>	<b>Other Information :</b>						
	<b>Segment Assets</b>						
(i)	Treasury Operations	8604819	7849221	7449738	8604819	7449738	7202275
(ii)	Corporate / Wholesale Banking	9218880	9185516	8605445	9218880	8605445	9065685
(iii)	Retail Banking	13994931	13351320	12178720	13994931	12178720	12907220
(iv)	Other Banking Business	-	-	-	-	-	-
	Unallocated Assets	1400244	1446933	1239028	1400244	1239028	1530575
	<b>Total Assets</b>	<b>33218874</b>	<b>31832990</b>	<b>29472931</b>	<b>33218874</b>	<b>29472931</b>	<b>30705755</b>
	<b>Segment Liabilities</b>						
(i)	Treasury Operations	5335535	6079353	4564717	5335535	4564717	6142448
(ii)	Corporate / Wholesale Banking	9325909	8904581	8446863	9325909	8446863	8073065
(iii)	Retail Banking	13646595	12314025	12421167	13646595	12421167	12248580
(iv)	Other Banking Business	-	-	-	-	-	-
	Unallocated Liabilities	954166	994065	688262	954166	688262	771012
	<b>Capital &amp; Other Reserves</b>	<b>3956669</b>	<b>3540966</b>	<b>3351922</b>	<b>3956669</b>	<b>3351922</b>	<b>3470650</b>
	<b>Total Liabilities</b>	<b>33218874</b>	<b>31832990</b>	<b>29472931</b>	<b>33218874</b>	<b>29472931</b>	<b>30705755</b>

Mumbai  
October 30, 2020



*Sumant Kathpalia*  
Sumant Kathpalia  
Managing Director

