

# IndusInd Bank

April 29, 2022

**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: 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, 2022 and payment of Dividend, for the financial year 2021-22.**

**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, 2022 (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. Haribhakti & Co. LLP, and M/s. M. P. Chitale & Co.

The Board also approved payment of dividend at the rate of Rs. 8.5 per equity share of Rs. 10/- each of the Bank, for the Financial Year 2021-22 (85%), subject to approval of the Shareholders at the ensuing Annual General Meeting.

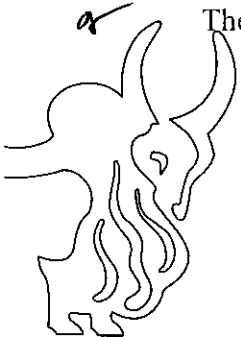
We enclose herewith copy of the Financial Results, the said Audit Report and the declaration with respect to issue of the said Audit Report with unmodified opinion with respect to the said Financial Results of the Bank.

Since M/s Haribhakti & Co. LLP, Chartered Accountants will not be undertaking the audit of the Bank for FY 2022-23, in terms of the RBI communication dated October 12, 2021, the Board took note that the Limited Review for the quarter ending June 2022 shall be undertaken by M/s M P Chitale & Co., Chartered Accountants. An intimation in regard to appointment of joint statutory auditor in place of M/s Haribhakti & Co. LLP, shall be made to the Stock Exchanges upon appointment.

The Board Meeting commenced at 2.45 p.m. and concluded at 5.25 p.m.

**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) 02026341

**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



# IndusInd Bank

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.**



**Girish Koliyote**  
**Company Secretary**  
**ACS 14285**

Encl: a/a



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**Haribhakti & Co. LLP**  
**Chartered Accountants**  
705, Leela Business Park,  
Andheri Kurla Road  
Andheri (E),  
Mumbai - 400 059

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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of IndusInd Bank Limited

Report on the Audit of the Consolidated Financial Results

### Opinion

We have audited the accompanying consolidated annual financial results of **IndusInd Bank Limited** (hereinafter referred to as the "Bank") and its subsidiary (the Bank and its subsidiary together referred to as "the Group"), and its associate for the year ended March 31, 2022 ("the Statement"), attached herewith, 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 consolidated Pillar 3 disclosure as at March 31, 2022, 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.

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 associate, the aforesaid Statement:

(i) includes the annual financial results of the following entities:

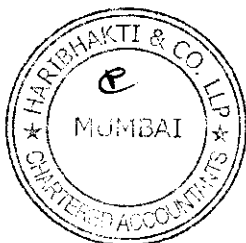
Sr. No.	Name of the Entity	Relationship
1.	IndusInd Bank Limited	Holding Company
2.	Bharat Financial Inclusion Limited (Formerly known as IndusInd Financial Inclusion Limited)	Subsidiary
3.	IndusInd Marketing and Financial Services Private Limited	Associate

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2022, 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

(iii) 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 along with the 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, of the consolidated net profit and other financial information of the Group and its associate for the year ended March 31, 2022.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards 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, 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 report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

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 consolidated financial results is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

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

This Statement has been compiled from the consolidated 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 consolidated net profit and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in the 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 RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulations 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 the 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 respective financial results that give a true and fair view and are 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.

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 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 Group and its associate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies 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**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. 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.

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

- 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.
- 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 financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- 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 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the 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.

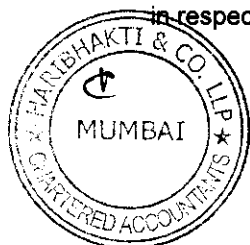
We communicate with those charged with governance of the Bank and such other entity included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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**

1. The Statement includes Group's share of net profit after tax of Rs. 11.38 lakh and Rs. 39.84 lakh for the quarter and year ended March 31, 2022 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 has 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.
2. The audited consolidated financial results include the audited financial results of one subsidiary whose financial information reflect Group's share of total assets of Rs. 97,535.21 lakh as at March 31, 2022, Group's share of total revenue of Rs. 41,523.30 lakh and Rs. 1,63,711.76 lakh and Group's share of net profit after tax of Rs. 3,916.24 lakh and Rs. 19,351.64 lakh for the quarter and year ended March 31, 2022, respectively and net cash inflows of Rs. 2,454.31 lakh for the year ended March 31, 2022 as considered in the audited consolidated financial results. These audited financial information have been furnished to us by the Board of Directors and reviewed by one of the Joint Auditors and our consolidated financial results, in so far it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such audited financial information. Our opinion on the Statement is not modified in respect of this matter.
3. One of the current joint statutory auditors had carried out audit of the consolidated financial results of the Bank as per the Listing Regulations for the quarter and year ended March 31, 2021 and issued an unmodified opinion vide its report dated April 30, 2021. Our opinion on the Statement is not modified in respect of this matter.



**Haribhakti & Co. LLP**  
**Chartered Accountants**

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

4. The Statement includes the results for the quarter ended March 31, 2022, 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 Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.103523WW/100048

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



**Purushottam Nyati**  
Partner  
Membership No. 118970  
UDIN: 22118970AICHWG1257



Place: Mumbai  
Date: April 29, 2022



**Anagha Thatte**  
Partner  
Membership No. 105525  
UDIN: 22105525AICLUI8740

Place: Mumbai  
Date: April 29, 2022



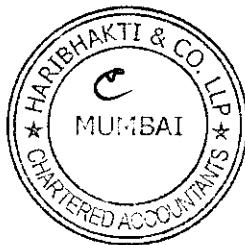
# IndusInd Bank

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

Audited Consolidated Financial Results for the quarter / year ended March 31, 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (audited) (Refer Note 5)	31.12.2021 (unaudited)	31.03.2021 (audited) (Refer Note 5)	31.03.2022 (audited)	31.03.2021 (audited)
1.	<b>Interest Earned (a)+(b)+(c)+(d)</b>	785989	773749	741936	3082244	2899980
(a)	Interest / Discount on Advances / Bills	638841	633499	612095	2514344	2408535
(b)	Income on Investments	103837	102316	96152	405288	384611
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	32288	31576	27068	128836	67737
(d)	Others	11023	6358	6621	33776	39097
2.	Other Income	190502	187685	178035	740763	650088
3.	<b>Total Income (1+2)</b>	<b>976491</b>	<b>961434</b>	<b>919971</b>	<b>3823007</b>	<b>3550068</b>
4.	Interest Expended	387473	394392	388475	1582160	1547191
5.	Operating Expenses (i)+(ii)	250878	235829	218629	931071	815682
(i)	Employees Cost	91630	86546	82716	347354	303924
(ii)	Other Operating Expenses	159248	149283	135913	583717	511758
6.	<b>Total Expenditure Excluding Provisions and Contingencies (4+5)</b>	<b>638351</b>	<b>630221</b>	<b>607104</b>	<b>2513231</b>	<b>2362873</b>
7.	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>338140</b>	<b>331213</b>	<b>312867</b>	<b>1309776</b>	<b>1187195</b>
8.	Provisions (other than tax) and Contingencies	146352	165405	186569	666495	794253
9.	Exceptional items	-	-	-	-	-
10.	<b>Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)</b>	<b>191788</b>	<b>165808</b>	<b>126298</b>	<b>643281</b>	<b>392942</b>
11.	Tax Expense	51736	41669	33691	162818	99954
12.	<b>Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)</b>	<b>140052</b>	<b>124139</b>	<b>92607</b>	<b>480463</b>	<b>292988</b>
13.	Extraordinary items (net of tax expense)	-	-	-	-	-
14.	<b>Net Profit before share of Associate (12-13)</b>	<b>140052</b>	<b>124139</b>	<b>92607</b>	<b>480463</b>	<b>292988</b>
15.	Share in profit/(loss) of Associate	12	16	15	40	22
16.	<b>Net Profit (+) / Loss (-) for the period (14+15)</b>	<b>140064</b>	<b>124155</b>	<b>92622</b>	<b>480503</b>	<b>293010</b>
17.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77466	77455	77337	77466	77337
18.	Reserves excluding revaluation reserves	-	-	-	4725172	4241367
19.	<b>Analytical Ratios</b>					
(i)	Percentage of shares held by Government of India	0.00	0.00	0.00	0.00	0.00
(ii)	Capital Adequacy Ratio (%) - Basel III	18.42	18.06	17.38	18.42	17.38
(a)	CET 1 Ratio	15.96	15.13	15.55	15.96	15.55
(b)	Additional Tier 1 Ratio	0.84	1.24	1.28	0.84	1.28
(iii)	<b>Earnings per share (EPS) - (Basic and Diluted) (Rs.)</b>					
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	18.08	16.04	12.11	62.07	40.03
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	18.06	16.01	12.09	61.97	39.96
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	18.08	16.04	12.11	62.07	40.03
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	18.06	16.01	12.09	61.97	39.96
(iv)	<b>NPA Ratios</b>					
(a)	Gross NPA	551715	577927	579499	551715	579499
	Net NPA	152983	163321	147657	152983	147657
(b)	Gross NPA (%)	2.27	2.48	2.67	2.27	2.67
	Net NPA (%)	0.64	0.71	0.69	0.64	0.69
(v)	Return on Assets (%) (annualized)	1.51	1.35	1.09	1.33	0.93
(vi)	Net Worth (Refer Note 13 a)	4581650	4383348	4150781	4581650	4150781
(vii)	Outstanding Redeemable Preference Shares	0.00	0.00	0.00	0.00	0.00
(viii)	Capital Redemption Reserve	0.00	0.00	0.00	0.00	0.00
(ix)	Debt Equity Ratio (Refer Note 13 b)	0.76	0.84	0.76	0.76	0.76
(x)	Total Debt to Total Assets (Refer Note 13 c)	0.12	0.12	0.14	0.12	0.14



**Notes:**

- 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.
- The Bank has applied its significant accounting policies in the preparation of financial results for quarter and year ended March 31, 2022 in line with those followed in the annual financial statements for the year ended March 31, 2021 except for its stock based employee compensation plans. RBI, vide its clarification dated August 30, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after March 31, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and year ended March 31, 2022 is higher by Rs. 6.70 crores and Rs.12.31 crores respectively with a consequent reduction in profit after tax by the said amount.
- The working results for the quarter and year ended March 31, 2022 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.

The above financial results for the quarter and year ended March 31, 2022 were subjected to audit by the Joint Statutory Auditors (Haribhakti & Co. LLP Chartered Accountants and M.P.Chitale & Co. Chartered Accountants) of the Bank. An 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 April 29, 2022. The financial results for the quarter and year ended March 31, 2021 were audited by Haribhakti & Co. LLP Chartered Accountants.

- 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 COVID-19 pandemic had led to an unprecedented level of disruption on socio-economic front which led to a nation-wide lockdown across the country in April 2020 and May 2020. The 'second wave' peaked in April 2021-May 2021 and subsided in June-July 2021. The 'third wave' of Covid-19 broke out at December end, which has impacted Banks operations mildly and level of uncertainty is currently reducing.

India is coming out of the disruptions caused by the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Bank's operations is dependent on future developments. In view of the same, the Bank continues to hold contingent provisions of Rs. 3,178 crores as of March 31, 2022, including an amount of Rs. 1,160 crore in respect of borrower accounts restructured in accordance with Resolution Framework for Covid-19 related stress. The provisions held by the Bank are higher than 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 and Resolution framework.

- 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, 2022 are given below:

(Rs. In crores)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September 31, 2021 (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 March 31, 2022
(i) Personal Loans	759.24	223.27	38.80	52.45	483.52
(ii) Corporate persons	2,543.49	183.96	-	435.22	1,924.31
Of which MSMEs	-	-	-	-	-
(iii) Others	2,352.72	148.09	41.46	45.34	2,159.29
<b>Total</b>	<b>5,655.45</b>	<b>555.32</b>	<b>80.26</b>	<b>533.01</b>	<b>4,567.12</b>

# Includes cases where request received till September 30, 2021 and implemented subsequently

\* Includes cases which have been written off during the period

\$ Amount paid by the borrower during the half year is net of addition 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, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) The Bank has not acquired any loan not in default.

(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)	737.47
Weighted average residual maturity (in years)	9.01
Weighted average holding period (in years)	2.62
Retention of beneficial economic interest	NIL
Tangible security coverage*	100%
Rating wise distribution of loans acquired by value	
A-	64%
B+	15%
Unrated	21%

\* Of the total loan transferred one loan of Rs. 113.87 Crores was unsecured and the same has not been considered above.

(iii) Details of Non-Performing Assets (NPAs) / Write off transferred

Particulars	(Rs. in crores except number of accounts)		
	To Asset Reconstruction Companies (ARCs)	To Permitted transferees	To other transferees
Number of borrowers	6,812	-	-
Aggregate principal outstanding of loans transferred	465.85	-	-
Weighted average residual tenor of the loans transferred (in years)	1.69	-	-
Net book value of loans transferred (at the time of transfer)	391.21	-	-
Aggregate consideration	375.00	-	-
Additional consideration realised in respect of accounts transferred in earlier years*	17.91	-	-

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

(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, 2022:

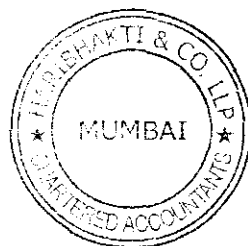
Recovery Rating	Anticipated recovery as per recovery rating	Book Value (Rs. In crores)
RR1*	100%-150%	2376.47
RR2	75%-100%	315.95
RR3	50%-75%	5.78
RR4	25%-50%	135.02
RR5	0%-25%	44.62
Unrated	0	33.03
<b>Total</b>		<b>2910.87</b>

\* Includes 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.

- 11 During the quarter and year ended March 31, 2022, the Bank allotted 1,14,560 shares and 12,90,864 shares respectively, pursuant to the exercise of stock options by certain employees.
- 12 For the year ended March 31, 2022, the Board of Directors has recommended a dividend of Rs. 8.50 per share [previous year Rs. 5 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.  
c) Total Debt represents total borrowings of the Bank.
- 14 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Mumbai  
April 29, 2022

*S. Kathpalia*  
Sumant Kathpalia  
Managing Director




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

## Summarised Consolidated Balance Sheet

(Rs. in lakhs)

Particulars	As at 31.03.2022 (audited)	As at 31.03.2021 (audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	77466	77337
Employee Stock Options Outstanding	1607	541
Reserves and Surplus	4723565	4272187
Deposits	29334947	25587010
Borrowings	4732323	5132281
Other Liabilities and Provisions	1326830	1220974
<b>Total</b>	<b>40196738</b>	<b>36290330</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	1569820	1795740
Balances with Banks and Money at Call and Short Notice	5288652	3865250
Investments	7092989	6965342
Advances	23905153	21259541
Fixed Assets	192875	187574
Other Assets	2147249	2216883
<b>Total</b>	<b>40196738</b>	<b>36290330</b>

Mumbai  
April 29, 2022

  
Sumant Kathpalia  
Managing Director



## Consolidated Cash Flow Statement

(Rs. in lakhs)

	Year ended 31.03.2022 (audited)	Year ended 31.03.2021 (audited)
<b>1 Cash flows from operating activities</b>		
Net Profit before taxation	643281	392942
Adjustments for :		
Depreciation on Fixed assets	35202	32765
Depreciation on Investments	36640	60881
Employees Stock Option expenses	1231	14
Loan Loss and Other Provisions	629855	733372
Amortisation of premium on HTM investments	37585	23941
(Profit) / Loss on sale of fixed assets	113	(138)
Share in current period profit of Associate	40	22
<b>Operating Profit before Working Capital changes</b>	<b>1383947</b>	<b>1243799</b>
Adjustments for :		
Increase in Advances	(3275467)	(1314597)
Increase in Investments	(201873)	(1056320)
Decrease in Other Assets	125586	24677
Increase in Deposits	3747937	5384311
Increase in Other Liabilities	105857	299015
<b>Cash generated from Operations</b>	<b>1885987</b>	<b>4580885</b>
Direct Taxes paid (net of refunds)	(218769)	(83313)
<b>Net Cash generated from Operating Activities</b>	<b>1667218</b>	<b>4497572</b>
<b>2 Cash flows from investing activities</b>		
Purchase of Fixed Assets (including WIP)	(41430)	(34119)
Proceeds from sale of Fixed Assets	814	1007
<b>Net Cash used in Investing Activities</b>	<b>(40616)</b>	<b>(33112)</b>
<b>3 Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net of issue expenses)	8443	533495
Dividends paid	(38699)	-
Redemption of Long Term Infrastructure Bonds	(50000)	-
Redemption of Perpetual Debt instruments	(100000)	-
Proceeds from Sub-ordinated Tier II capital	280000	-
Decrease in Borrowings	(529959)	(943074)
<b>Net Cash used in Financing Activities</b>	<b>(430215)</b>	<b>(409579)</b>
<b>4 Effect of foreign currency translation reserve</b>	<b>1095</b>	<b>699</b>
<b>5 Net increase / (decrease) in cash and cash equivalents (1+2+3+4)</b>	<b>1197482</b>	<b>4055580</b>
<b>6 Cash and cash equivalents at beginning of the year</b>	<b>5660990</b>	<b>1605410</b>
<b>7 Cash and cash equivalents at end of the year (5+6)</b>	<b>6858472</b>	<b>5660990</b>

Mumbai  
April 29, 2022

  
Sumant Kathpalia  
Managing Director



Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001  
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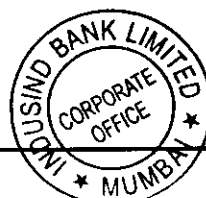
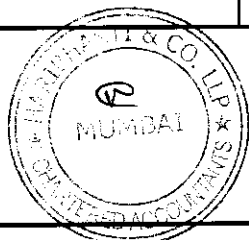
Segment Reporting for the quarter and year ended March 31, 2022

Business Segments:

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2022 (audited)	31.12.2021 (unaudited)	31.03.2021 (audited)	31.03.2022 (audited)	31.03.2021 (audited)
<b>(a)</b>	<b>Segment Revenue :</b>					
(i)	Treasury Operations	168617	165735	150082	699351	666209
(ii)	Corporate / Wholesale Banking	228917	241103	235441	910087	872989
(iii)	Retail Banking	621230	601941	544483	2401864	2028773
(iv)	Other Banking Business	5937	1381	1613	11546	17424
	<b>Total [ Items (i) to (iv) ]</b>	<b>1024701</b>	<b>1010160</b>	<b>931619</b>	<b>4022848</b>	<b>3585395</b>
	Less : Inter-segment Revenue	48210	48726	11648	199841	35327
	<b>Total Income</b>	<b>976491</b>	<b>961434</b>	<b>919971</b>	<b>3823007</b>	<b>3550068</b>
<b>(b)</b>	<b>Segment Results :</b>					
(i)	Treasury Operations	27121	22662	34370	139126	195890
(ii)	Corporate / Wholesale Banking	85718	89306	88352	325956	299079
(iii)	Retail Banking	232239	227712	197993	875544	718917
(iv)	Other Banking Business	2261	542	646	4352	6074
	<b>Total [ Items (i) to (iv) ]</b>	<b>347339</b>	<b>340222</b>	<b>321361</b>	<b>1344978</b>	<b>1219960</b>
	Add: Unallocated Revenue			-		
	Less: Unallocated Expenses	9199	9009	8494	35202	32765
	<b>Operating Profit</b>	<b>338140</b>	<b>331213</b>	<b>312867</b>	<b>1309776</b>	<b>1187195</b>
	Less: Provisions & Contingencies	146352	165405	186569	666495	794253
	<b>Net Profit before tax</b>	<b>191788</b>	<b>165808</b>	<b>126298</b>	<b>643281</b>	<b>392942</b>
	Less: Taxes including Deferred Taxes	51736	41669	33691	162818	99954
	Extraordinary Profit / Loss	-	-	-	-	-
	<b>Net Profit before share of Associate</b>	<b>140052</b>	<b>124139</b>	<b>92607</b>	<b>480463</b>	<b>292988</b>
	Add: Share in profit/loss of Associate	12	16	15	40	22
	<b>Net profit</b>	<b>140064</b>	<b>124155</b>	<b>92622</b>	<b>480503</b>	<b>293010</b>
<b>(c)</b>	<b>Other Information :</b>					
	<b>Segment Assets</b>					
(i)	Treasury Operations	10223254	10401420	9865955	10223254	9865955
(ii)	Corporate / Wholesale Banking	12046283	10880057	10602425	12046283	10602425
(iii)	Retail Banking	16606239	16481787	14414043	16606239	14414043
(iv)	Other Banking Business	-	-	-	-	-
	Unallocated Assets	1320962	1293089	1407907	1320962	1407907
	<b>Total Assets</b>	<b>40196738</b>	<b>39056353</b>	<b>36290330</b>	<b>40196738</b>	<b>36290330</b>
	<b>Segment Liabilities</b>					
(i)	Treasury Operations	4805393	4637692	5207478	4805393	5207478
(ii)	Corporate / Wholesale Banking	9964575	9598058	10001770	9964575	10001770
(iii)	Retail Banking	19512380	19052581	15754729	19512380	15754729
(iv)	Other Banking Business	-	-	-	-	-
	Unallocated Liabilities	1111752	1107561	976288	1111752	976288
	<b>Capital &amp; Other Reserves</b>	<b>4802638</b>	<b>4660461</b>	<b>4350065</b>	<b>4802638</b>	<b>4350065</b>
	<b>Total Liabilities</b>	<b>40196738</b>	<b>39056353</b>	<b>36290330</b>	<b>40196738</b>	<b>36290330</b>

Mumbai  
April 29, 2022



Sumant Katiwalia  
Managing Director

**Haribhakti & Co. LLP**  
**Chartered Accountants**  
705, Leela Business Park,  
Andheri Kurla Road  
Andheri (E),  
Mumbai - 400 059

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

## **INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of IndusInd Bank Limited**

**Report on the Audit of the Standalone Financial Results**

### **Opinion**

We have audited the accompanying standalone annual financial results of **IndusInd Bank Limited** ("the Bank") for the year ended March 31, 2022 ("the Statement"), attached herewith, 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, 2022, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) 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, 2022, 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

(ii) 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 along with the 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, of net profit and other financial information of the Bank for the year ended March 31, 2022.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

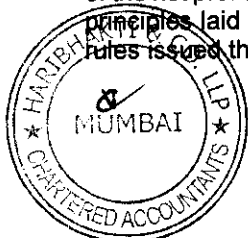
### **Emphasis of Matter**

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 standalone financial results is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

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

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 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 relevant rules issued thereunder, 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 Regulations 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 give 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.

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.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

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

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.

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

- 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.
- 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 financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matters**

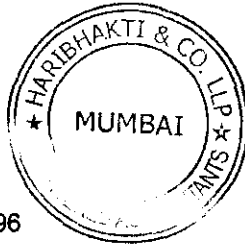
1. One of the current joint statutory auditors had carried out audit of the standalone financial results of the Bank as per the Listing Regulations for the quarter and year ended March 31, 2021 and issued an unmodified opinion vide its report dated April 30, 2021. Our opinion on the Statement is not modified in respect of this matter.
2. The Statement includes the results for the quarter ended March 31, 2022, 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 **Haribhakti & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.103523WW100048

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



**Purushottam Nyati**  
Partner  
Membership No. 118970  
UDIN: 22118970AICGDE2396



Place: Mumbai  
Date: April 29, 2022



**Anagha Thatte**  
Partner  
Membership No. 105525  
UDIN: 22105525AICLLK3036

Place: Mumbai  
Date: April 29, 2022



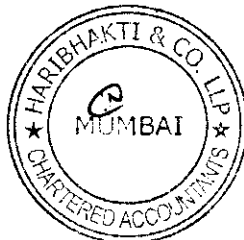
# IndusInd Bank

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

## Audited Standalone Financial Results for the quarter / year ended March 31, 2022

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (audited) (Refer Note 4)	31.12.2021 (unaudited)	31.03.2021 (audited) (Refer Note 4)	31.03.2022 (audited)	31.03.2021 (audited)
1.	<b>Interest Earned (a)+(b)+(c)+(d)</b>	785989	773749	741936	3082244	2899980
(a)	Interest / Discount on Advances / Bills	638841	633499	612095	2514344	2408535
(b)	Income on Investments	103837	102316	96152	405288	384611
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	32288	31576	27068	128836	67737
(d)	Others	11023	6358	6621	33776	39097
2.	Other Income	190200	187678	178012	739705	655861
3.	<b>Total Income (1+2)</b>	<b>976189</b>	<b>961427</b>	<b>919948</b>	<b>3821949</b>	<b>3555841</b>
4.	Interest Expended	387473	394392	388475	1582160	1547191
5.	Operating Expenses (i)+(ii)	255865	246528	225320	955929	835983
(i)	Employees Cost	65852	62002	59507	248834	221351
(ii)	Other Operating Expenses	190013	184526	165813	707095	614632
6.	<b>Total Expenditure Excluding Provisions and Contingencies (4+5)</b>	<b>643338</b>	<b>640920</b>	<b>613795</b>	<b>2538089</b>	<b>2383174</b>
7.	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>332851</b>	<b>320507</b>	<b>306153</b>	<b>1283860</b>	<b>1172667</b>
8.	Provisions (other than tax) and Contingencies	146352	165405	186569	666495	794253
9.	Exceptional items	-	-	-	-	-
10.	<b>Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)</b>	<b>186499</b>	<b>155102</b>	<b>119584</b>	<b>617365</b>	<b>378414</b>
11.	Tax Expense	50362	38975	31989	156253	94775
12.	<b>Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)</b>	<b>136137</b>	<b>116127</b>	<b>87595</b>	<b>461112</b>	<b>283639</b>
13.	Extraordinary items (net of tax expense)	-	-	-	-	-
14.	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>136137</b>	<b>116127</b>	<b>87595</b>	<b>461112</b>	<b>283639</b>
15.	Paid up Equity Share Capital (Face Value: Rs. 10/- each)	77466	77455	77337	77466	77337
16.	Reserves excluding revaluation reserves	-	-	-	4661493	4227843
17.	<b>Analytical Ratios</b>					
(i)	Percentage of shares held by Government of India	0.00	0.00	0.00	0.00	0.00
(ii)	Capital Adequacy Ratio (%) - Basel III	18.42	18.06	17.38	18.42	17.38
(a)	CET 1 Ratio	15.96	15.13	15.55	15.96	15.55
(b)	Additional Tier 1 Ratio	0.84	1.24	1.28	0.84	1.28
(iii)	<b>Earnings per share (EPS) - (Basic and Diluted) (Rs.)</b>					
(a)	Basic EPS for the period/ year before Extraordinary items (not annualized)	17.57	15.00	11.45	59.57	38.75
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	17.55	14.97	11.43	59.47	38.68
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	17.57	15.00	11.45	59.57	38.75
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	17.55	14.97	11.43	59.47	38.68
(iv)	<b>NPA Ratios</b>					
(a)	Gross NPA	551715	577927	579499	551715	579499
	Net NPA	152983	163321	147657	152983	147657
(b)	Gross NPA (%)	2.27	2.48	2.67	2.27	2.67
	Net NPA (%)	0.64	0.71	0.69	0.64	0.69
(v)	Return on Assets (%) (annualized)	1.47	1.26	1.03	1.28	0.90
(vi)	Net Worth (Refer Note 12 a)	4549395	4355167	4137829	4549395	4137829
(vii)	Outstanding Redeemable Preference Shares	0.00	0.00	0.00	0.00	0.00
(viii)	Capital Redemption Reserve	0.00	0.00	0.00	0.00	0.00
(ix)	Debt Equity Ratio (Refer Note 12 b)	0.76	0.84	0.77	0.76	0.77
(x)	Total Debt to Total Assets (Refer Note 12 c)	0.12	0.12	0.14	0.12	0.14





**Notes:**

- The Bank has applied its significant accounting policies in the preparation of financial results for quarter and year ended March 31, 2022 in line with those followed in the annual financial statements for the year ended March 31, 2021 except for its stock based employee compensation plans. RBI, vide its clarification dated August 30, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised Banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has changed its accounting policy from the intrinsic value method to the fair value method for all share-linked instruments granted after March 31, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. As a result, 'Employees cost' for the quarter and year ended March 31, 2022 is higher by Rs. 5.17 crores and Rs.10.78 crores respectively with a consequent reduction in profit after tax by the said amount.
- The working results for the quarter and year ended March 31, 2022 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.
- The above financial results for the quarter and year ended March 31, 2022 were subjected to audit by the Joint Statutory Auditors (Haribhakti & Co. LLP Chartered Accountants and M.P.Chitale & Co. Chartered Accountants) of the Bank. An 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 April 29, 2022. The financial results for the quarter and year ended March 31, 2021 were audited by Haribhakti & Co. LLP Chartered Accountants.
- 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 COVID-19 pandemic had led to an unprecedented level of disruption on socio-economic front which led to a nation-wide lockdown across the country in April 2020 and May 2020. The 'second wave' peaked in April 2021-May 2021 and subsided in June-July 2021. The 'third wave' of Covid-19 broke out at December end, which has impacted Banks operations mildly and level of uncertainty is currently reducing.

India is coming out of the disruptions caused by the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Bank's operations is dependent on future developments. In view of the same, the Bank continues to hold contingent provisions of Rs. 3,178 crores as of March 31, 2022, including an amount of Rs. 1,160 crore in respect of borrower accounts restructured in accordance with Resolution Framework for Covid-19 related stress. The provisions held by the Bank are higher than 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 and Resolution framework.

- 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, 2022 are given below:

(Rs. In crores)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of September 31, 2021 (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 March 31, 2022
(i) Personal Loans	759.24	223.27	38.80	52.45	483.52
(ii) Corporate persons	2,543.49	183.96	-	435.22	1,924.31
Of which MSMEs	-	-	-	-	-
(iii) Others	2,352.72	148.09	41.46	45.34	2,159.29
<b>Total</b>	<b>5,655.45</b>	<b>555.32</b>	<b>80.26</b>	<b>533.01</b>	<b>4,567.12</b>

# Includes cases where request received till September 30, 2021 and implemented subsequently

\* Includes cases which have been written off during the period

\$ Amount paid by the borrower during the half year is net of addition in the borrower account including additions due to interest capitalisation

Exposure in above table represents Fund and non-Fund Based exposure.

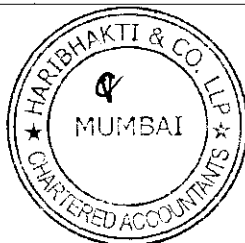
- Details of loan transferred/acquired during the quarter ended March 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) The Bank has not acquired any loan not in default.

(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)	737.47
Weighted average residual maturity (in years)	9.01
Weighted average holding period (in years)	2.62
Retention of beneficial economic interest	NIL
Tangible security coverage*	100%
Rating wise distribution of loans acquired by value	
A-	64%
B+	15%
Unrated	21%

\* Of the total loan transferred one loan of Rs. 113.87 Crores was unsecured and the same has not been considered above.



(iii) Details of Non-Performing Assets (NPAs) / Write off transferred

Particulars	(Rs. in crores except number of accounts)		
	To Asset Reconstruction Companies (ARCs)	To Permitted transferees	To other transferees
Number of borrowers	6,812	-	-
Aggregate principal outstanding of loans transferred	465.85	-	-
Weighted average residual tenor of the loans transferred (in years)	1.69	-	-
Net book value of loans transferred (at the time of transfer)	391.21	-	-
Aggregate consideration	375.00	-	-
Additional consideration realised in respect of accounts transferred in earlier years*	17.91	-	-

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

(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, 2022:

Recovery Rating	Anticipated recovery as per recovery rating	Book Value (Rs. in crores)
RR1*	100%-150%	2,376.47
RR2	75%-100%	315.95
RR3	50%-75%	5.78
RR4	25%-50%	135.02
RR5	0%-25%	44.62
Unrated	0%	33.03
<b>Total</b>		<b>2910.87</b>

\* Includes 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.

- 10 During the quarter and year ended March 31, 2022, the Bank allotted 1,14,560 shares and 12,90,864 shares respectively, pursuant to the exercise of stock options by certain employees.
- 11 For the year ended March 31, 2022, the Board of Directors has recommended a dividend of Rs. 8.50 per share [previous year Rs. 5 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.  
 c) Total Debt represents total borrowings of the Bank.
- 13 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Mumbai  
April 29, 2022

*S. Kathpala*  
Sumant Kathpala  
Managing Director




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

## Summarised Standalone Balance Sheet

Particulars	(Rs. in lakhs)	
	As at 31.03.2022 (audited)	As at 31.03.2021 (audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	77466	77337
Employee Stock Options Outstanding	1607	541
Reserves and Surplus	4690649	4258663
Deposits	29368135	25620496
Borrowings	4732322	5132281
Other Liabilities and Provisions	1327279	1207957
<b>Total</b>	<b>40197458</b>	<b>36297275</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	1564116	1787068
Balances with Banks and Money at Call and Short Notice	5263333	3845651
Investments	7097078	6969471
Advances	23905153	21259541
Fixed Assets	184869	180937
Other Assets	2182909	2254607
<b>Total</b>	<b>40197458</b>	<b>36297275</b>

Mumbai  
April 29, 2022

  
Sumant Kathpalia  
Managing Director

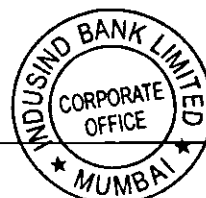
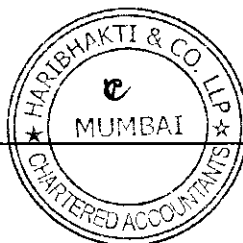


## Standalone Cash Flow Statement

(Rs. in lakhs)

	Year ended 31.03.2022 (audited)	Year ended 31.03.2021 (audited)
<b>1 Cash flows from operating activities</b>		
Net Profit before taxation	617365	378414
Adjustments for :		
Depreciation on Fixed assets	32121	30541
Depreciation on Investments	36640	60881
Employees Stock Option expenses	1231	14
Loan Loss and Other Provisions	629855	733372
Amortisation of premium on HTM investments	37585	23941
Dividend from subsidiary	-	(6000)
(Profit) / Loss on sale of fixed assets	104	(142)
<b>Operating Profit before Working Capital changes</b>	<b>1354901</b>	<b>1221021</b>
Adjustments for :		
Increase in Advances	(3275467)	(1314597)
Increase in Investments	(201833)	(1056298)
(Increase) / Decrease in Other Assets	134153	(29306)
Increase in Deposits	3747639	5416514
Increase in Other Liabilities	119322	300232
<b>Cash generated from Operations</b>	<b>1878715</b>	<b>4537566</b>
Direct Taxes paid (net of refunds)	(218708)	(73009)
<b>Net Cash generated from Operating Activities</b>	<b>1660007</b>	<b>4464557</b>
<b>2 Cash flows from investing activities</b>		
Purchase of Fixed Assets (including WIP)	(36859)	(30273)
Proceeds from sale of Fixed Assets	702	949
Dividend from subsidiary	-	6000
<b>Net Cash used in Investing Activities</b>	<b>(36157)</b>	<b>(23324)</b>
<b>3 Cash flows from financing activities</b>		
Proceeds from issue of equity shares (net of issue expenses)	8443	533495
Dividends paid	(38699)	-
Redemption of Long Term Infrastructure Bonds	(50000)	-
Redemption of Perpetual Debt instruments	(100000)	-
Proceeds from Sub-ordinated Tier II capital	280000	-
Decrease in Borrowings	(529959)	(943074)
<b>Net Cash used in Financing Activities</b>	<b>(430215)</b>	<b>(409579)</b>
<b>4 Effect of foreign currency translation reserve</b>	<b>1095</b>	<b>699</b>
<b>5 Net increase in cash and cash equivalents (1+2+3+4)</b>	<b>1194730</b>	<b>4032353</b>
<b>6 Cash and cash equivalents at beginning of the year</b>	<b>5632719</b>	<b>1600366</b>
<b>7 Cash and cash equivalents at end of the year (5+6)</b>	<b>6827449</b>	<b>5632719</b>

Mumbai  
April 29, 2022



*S. Kathalia*  
Sumant Kathalia  
Managing Director

# IndusInd Bank

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

Segment Reporting for the quarter and year ended March 31, 2022

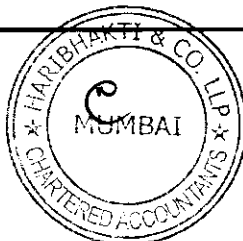
Business Segments:

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2022 (audited)	31.12.2021 (unaudited)	31.03.2021 (audited)	31.03.2022 (audited)	31.03.2021 (audited)
<b>(a)</b>	<b>Segment Revenue :</b>					
(i)	Treasury Operations	168617	165735	150082	699351	666209
(ii)	Corporate / Wholesale Banking	228917	241103	235441	910087	872989
(iii)	Retail Banking	620928	601934	544460	2400806	2034546
(iv)	Other Banking Business	5937	1381	1613	11546	17424
	<b>Total [ Items (i) to (iv) ]</b>	<b>1024399</b>	<b>1010153</b>	<b>931596</b>	<b>4021790</b>	<b>3591168</b>
	Less : Inter-segment Revenue	48210	48726	11648	199841	35327
	<b>Total Income</b>	<b>976189</b>	<b>961427</b>	<b>919948</b>	<b>3821949</b>	<b>3555841</b>
<b>(b)</b>	<b>Segment Results :</b>					
(i)	Treasury Operations	27121	22662	34370	139126	195890
(ii)	Corporate / Wholesale Banking	85718	89306	88352	325956	299079
(iii)	Retail Banking	226023	216241	190653	846547	702165
(iv)	Other Banking Business	2261	542	646	4352	6074
	<b>Total [ Items (i) to (iv) ]</b>	<b>341123</b>	<b>328751</b>	<b>314021</b>	<b>1315981</b>	<b>1203208</b>
	Add: Unallocated Revenue	-	-	-	-	-
	Less: Unallocated Expenses	8272	8244	7868	32121	30541
	<b>Operating Profit</b>	<b>332851</b>	<b>320507</b>	<b>306153</b>	<b>1283860</b>	<b>1172667</b>
	Less: Provisions & Contingencies	146352	165405	186569	666495	794253
	<b>Net Profit before tax</b>	<b>186499</b>	<b>155102</b>	<b>119584</b>	<b>617365</b>	<b>378414</b>
	Less: Taxes including Deferred Taxes	50362	38975	31989	156253	94775
	Extraordinary Profit / Loss	-	-	-	-	-
	<b>Net Profit</b>	<b>136137</b>	<b>116127</b>	<b>87595</b>	<b>461112</b>	<b>283639</b>
<b>(c)</b>	<b>Other Information :</b>					
	<b>Segment Assets</b>					
(i)	Treasury Operations	10227342	10405520	9870083	10227342	9870083
(ii)	Corporate / Wholesale Banking	12046283	10880057	10602425	12046283	10602425
(iii)	Retail Banking	16602871	16479918	14416860	16602871	14416860
(iv)	Other Banking Business	-	-	-	-	-
	Unallocated Assets	1320962	1293089	1407907	1320962	1407907
	<b>Total Assets</b>	<b>40197458</b>	<b>39058584</b>	<b>36297275</b>	<b>40197458</b>	<b>36297275</b>
	<b>Segment Liabilities</b>					
(i)	Treasury Operations	4805393	4637692	5207478	4805393	5207478
(ii)	Corporate / Wholesale Banking	9964575	9598058	10001770	9964575	10001770
(iii)	Retail Banking	19546015	19083800	15775198	19546015	15775198
(iv)	Other Banking Business	-	-	-	-	-
	Unallocated Liabilities	1111752	1107561	976288	1111752	976288
	<b>Capital &amp; Other Reserves</b>	<b>4769723</b>	<b>4631473</b>	<b>4336541</b>	<b>4769723</b>	<b>4336541</b>
	<b>Total Liabilities</b>	<b>40197458</b>	<b>39058584</b>	<b>36297275</b>	<b>40197458</b>	<b>36297275</b>

Mumbai  
April 29, 2022

  
Sumant Kathpalia  
Managing Director



# IndusInd Bank

April 29, 2022

**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**

**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. Haribhakti & Co. LLP (FRN 103523W / W100048), and M/s. M. P. Chitale & Co. (101851W) , Joint Statutory Auditors of the Bank, have issued an unmodified opinion on the Standalone and Consolidated Annual Audited Financial Results of the Bank for the quarter and year ended March 31, 2022.

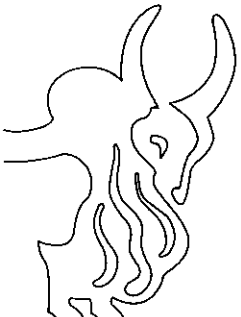
This declaration is furnished to the Stock Exchanges in compliance with Regulation 33(3)(d) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Thanking you.

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



**Girish Koliyote**  
Company Secretary  
ACS 14285



**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) 02026341

**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