

April 30, 2021

**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**

Madam / Dear Sir,

**Sub: Disclosure pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Re: Outcome – Audited Financial Results for the quarter and year ended March 31, 2021**

The Board of Directors at their meeting held today at Mumbai approved:

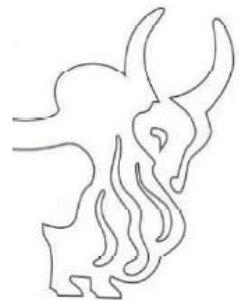
- a) Annual Audited Standalone and Consolidated Financial Results of the Bank for the quarter and year ended March 31, 2021.
- b) Recommended Dividend of Rs.5 (50%) per equity Share of Face Value of Rs.10/- each (fully Paid-Up) for the Financial Year ended March 31, 2021, subject to approval of the Shareholders at the ensuing Annual General Meeting of the Bank.

We enclose herewith:

- a) Copy of Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021;
- b) Auditors' Report on the aforesaid Annual Standalone and Consolidated Results dated April 30, 2021 from Haribhakti & Co. LLP, Chartered Accountants, Statutory Auditors of the Bank;
- c) Declaration with respect to issue of Audit Report with unmodified opinion with respect to the Standalone and Consolidated Annual Audited Financial Statements of the Bank.

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

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



# IndusInd Bank

The Board Meeting commenced at 2.00 p.m. and concluded at 5.15 p.m.

This disclosure is being made pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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



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

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# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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, 2021 ("the Statement"), attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2021, 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 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 Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2021, 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 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, 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, 2021.

### 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.

# HARIBHAKTI & CO. LLP

Chartered Accountants

## Emphasis of Matter

We draw attention to Note 11 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 Regulation 33 of 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 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 Directors of the Bank, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies 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.

# HARIBHAKTI & CO. LLP

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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 entities 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.

# HARIBHAKTI & CO. LLP

Chartered Accountants

## Other Matters

The Statement includes Group's share of net profit after tax of Rs. 15 Lakhs and Rs. 22 lakhs for the quarter and year ended March 31, 2021 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 the above matter with respect to our reliance on the work done and the report of the other auditor.

The Statement includes the results for the quarter ended March 31, 2021, 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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

**PURUSHOTTAM S NYATI** Digitally signed by  
PURUSHOTTAM S NYATI  
Date: 2021.04.30  
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Purushottam Nyati

Partner

Membership No. 118970

UDIN: 21118970AAAADW6723

Place: Mumbai

Date: April 30, 2021

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

**Audited Consolidated Financial Results for the quarter / year ended March 31, 2021**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (audited) (Refer Note 5)	31.12.2020 (unaudited)	31.03.2020 (audited) (Refer Note 5)	31.03.2021 (audited)	31.03.2020 (audited)
1.	<b>Interest Earned (a)+(b)+(c)+(d)</b>	741936	724150	738657	2899980	2878283
(a)	Interest / Discount on Advances / Bills	612095	591066	622342	2408535	2400825
(b)	Income on Investments	96152	93072	103047	384611	428219
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	27068	21625	5151	67737	19202
(d)	Others	6621	18387	8117	39097	30037
2.	Other Income	178035	164578	177223	650088	695267
3.	<b>Total Income (1+2)</b>	<b>919971</b>	<b>888728</b>	<b>915880</b>	<b>3550068</b>	<b>3573550</b>
4.	Interest Expended	388475	383540	415538	1547191	1672409
5.	Operating Expenses (i)+(ii)	218629	208832	214670	815682	818259
(i)	Employees Cost	82716	74439	71554	303924	281964
(ii)	Other Operating Expenses	135913	134393	143116	511758	536295
6.	<b>Total Expenditure Excluding Provisions and Contingencies (4+5)</b>	<b>607104</b>	<b>592372</b>	<b>630208</b>	<b>2362873</b>	<b>2490668</b>
7.	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>312867</b>	<b>296356</b>	<b>285672</b>	<b>1187195</b>	<b>1082882</b>
8.	Provisions (other than tax) and Contingencies	186569	185352	244032	794253	465210
9.	Exceptional items	-	-	-	-	-
10.	<b>Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)</b>	<b>126298</b>	<b>111004</b>	<b>41640</b>	<b>392942</b>	<b>617672</b>
11.	Tax Expense	33691	27965	10122	99954	171886
12.	<b>Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)</b>	<b>92607</b>	<b>83039</b>	<b>31518</b>	<b>292988</b>	<b>445786</b>
13.	Extraordinary items (net of tax expense)	-	-	-	-	-
14.	<b>Net Profit before share of Associate (12-13)</b>	<b>92607</b>	<b>83039</b>	<b>31518</b>	<b>292988</b>	<b>445786</b>
15.	Share in profit/(loss) of Associate	15	2	7	22	32
16.	<b>Net Profit (+) / Loss (-) for the period (14+15)</b>	<b>92622</b>	<b>83041</b>	<b>31525</b>	<b>293010</b>	<b>445818</b>
17.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77337	75711	69354	77337	69354
18.	Reserves excluding revaluation reserves				4241367	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
(ii)	Capital Adequacy Ratio (%) - Basel III	17.38	16.34	15.04	17.38	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)	12.11	10.97	4.55	40.03	64.33
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	12.09	10.96	4.54	39.96	64.10
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	12.11	10.97	4.55	40.03	64.33
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	12.09	10.96	4.54	39.96	64.10
(iv)	<b>NPA Ratios</b>					
(a)	Gross NPA	579499	365066	514674	579499	514674
	Net NPA	147657	46421	188658	147657	188658
(b)	Gross NPA (%)	2.67	1.74	2.45	2.67	2.45
	Net NPA (%)	0.69	0.22	0.91	0.69	0.91
(v)	Return on Assets (%) (annualized)	1.09	1.05	0.42	0.93	1.56



*A. K. Sharma*

## 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 year ended March 31, 2021 as compared to those followed for the year ended March 31, 2020.
- 3 The working results for the quarter / year ended March 31, 2021 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 / year ended March 31, 2021 were subjected to an audit 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 April 30, 2021.
- 5 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 Statutory Auditors of the Bank and not subjected to audit.
- 6 RBI Master Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015, as amended, on Basel III Capital Regulations contain guidelines on certain Pillar 3 and leverage ratio disclosure requirements that are to be made along with the publication of financial results. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link:  
<https://www.indusind.com/in/en/personal/regulatory-disclosure.html>  
These disclosures have neither been audited nor reviewed by the Statutory Auditors.
- 7 The Capital Adequacy Ratio is computed on the basis of RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous period is not adjusted to consider the impact of subsequent changes if any, in the guidelines.
- 8 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.
- 9 Pursuant to a Composite Scheme of Arrangement with Bharat Financial Inclusion Limited, on July 06, 2019 the Bank allotted 1,57,70,985 Share Warrants to the Promoters of the Bank, on receipt of the subscription amount at 25% of the price of Rs.1,709 per Share Warrant. Each Share Warrant was convertible to one equity share of the Bank fully paid, upon exercise of the option by paying the remaining amount. On February 18, 2021 the promoters paid Rs. 2021.45 crores towards the remaining 75% of the price of Share Warrants and exercised the option of conversion and consequently, the Bank allotted 1,57,70,985 equity shares of Rs. 10 each fully paid at a price of Rs. 1,709 per equity share. Accordingly, the share capital increased by Rs. 15.77 crores and share premium by Rs. 2,679.49 crores.
- 10 The Honourable Supreme Court of India had pronounced its judgement in the matter of Small Scale Industrial Manufacturers Association vs UOI & Ors. and other connected matters on March 23, 2021. Following the same, and in accordance with the RBI Circular dated April 07, 2021, the Bank is required to lay down a Board approved policy to refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period i.e. March 01,2020 to August 31,2020, irrespective of whether moratorium have been fully or partially availed, or not availed. Accordingly, in accordance with the Policy approved by Board based on the methodology recommended by IBA (Indian Banks Association), the Bank has estimated the amount to be refunded and has made a provision of Rs. 30 crores in the Profit and Loss Account for the year ended March 31, 2021.
- 11 The "severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)", generally known as COVID-19 pandemic has led to an unprecedented level of disruption on socio-economic front across the country. 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, including the current 'second wave' 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 regulatory, floating, counter cyclical and/or contingent provisions, taking the total amount of such provisions to Rs. 2,208 crores as of March 31, 2021, including an amount of Rs. 905 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.



*A. Sampath*



12 Details of resolution plan implemented under the Resolution Framework for COVID-19 related stress as per RBI circular dated August 06, 2020

Type of borrower	(A)	(B)	(C)	(D) Additional	(E) Increase in
(i) Personal Loans		20858	425.90	-	44.41
(ii) Corporate persons		1	622.27	-	121.53
Of which MSMEs		-	-	-	-
(iii) Others		-	-	-	-
<b>Total</b>		<b>20859</b>	<b>1,048.17</b>	<b>-</b>	<b>165.94</b>

Notes: Exposure in Column B represents fund based outstanding at the end of the month preceding the date of implementation of the plan. Provisions in Column E includes the provisions held as at March 31, 2021 including the provisions held as per IRAC norms at the time of implementation.

13 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 March 31, 2021 are as below:

	Rs. in crores
1. Advances in SMA/overdue categories, where the moratorium/deferment was extended*	15,658.74
2. Advances where asset classification benefits were extended (Net of NPA)*	2,934.95
3. Provisions made	430.00
4. Provisions adjusted against slippages	-
5. Residual provisions	430.00

\* represents outstanding balance of accounts as on 31.03.2021

14 In the case of Gajendra Sharma Vs. Union Bank of India & Anr, the Honourable Supreme Court of India, vide an interim order dated September 3, 2020, prevented recognition of any new NPA effective from September 1, 2020. This interim order was vacated by the final judgment passed on March 23, 2021. In accordance with the said judgment and the RBI Circular dated April 07, 2021, the Bank has classified borrowers in terms of 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 for COVID-19, and the contingency provision of Rs.1,535 crores held as on December 31,2020 towards pro forma NPA has been reversed.

15 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 each during the quarter ended June 30, 2020 and 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.

16 During the quarter and year ended March 31, 2021, the Bank allotted 4,96,316 shares and 13,18,331 shares respectively, pursuant to the exercise of stock options by certain employees.

17 For the year ended March 31, 2021, the Board of Directors has recommended a dividend of Rs.5.00 per share (50%) [previous year Nil], subject to the approval of the members at the ensuing Annual General Meeting.

18 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Mumbai  
April 30, 2021

**PURUSHOTTAM S NYATI**  
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*Shampika*  
**Sumant Kathalia**  
Managing Director

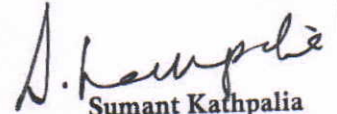


Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001  
CIN : L65191PN1994PLC076333

## Summarised Consolidated Balance Sheet

Particulars	(Rs. in lakhs)	
	As at 31.03.2021 (audited)	As at 31.03.2020 (audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	77337	69354
Employee Stock Options Outstanding	541	948
Share Warrants Subscription Money	0	67382
Reserves and Surplus	4272187	3337120
Deposits	25587010	20202699
Borrowings	5132281	6075355
Other Liabilities and Provisions	1220974	970002
<b>Total</b>	<b>36290330</b>	<b>30722860</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	1795740	1368258
Balances with Banks and Money at Call and Short Notice	3865250	237152
Investments	6965342	5993844
Advances	21259541	20678316
Fixed Assets	187574	187088
Other Assets	2216883	2258202
<b>Total</b>	<b>36290330</b>	<b>30722860</b>

Mumbai  
April 30, 2021

  
Sumant Kathpalia  
Managing Director



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

Consolidated Cash Flow Statement		(Rs. in lakhs)	
	Year ended 31.03.2021 (audited)	Year ended 31.03.2020 (audited)	
<b>1 Cash flows from operating activities</b>			
Net Profit before taxation	392942	617672	
Adjustments for :			
Depreciation on Fixed assets	32765	29094	
Depreciation on Investments	60881	47493	
Employees Stock Option expenses	14	37	
Loan Loss and Other Provisions	733372	417716	
Amortisation of premium on HTM investments	23941	45776	
(Profit) / Loss on sale of fixed assets	(138)	862	
Share in current period profit of Associate	22	32	
<b>Operating Profit before Working Capital changes</b>	<b>1243799</b>	<b>1158682</b>	
Adjustments for :			
(Increase) in Advances	(1314597)	(2084589)	
(Increase) in Investments	(1056320)	(160289)	
(Increase) / Decrease in Other Assets	24677	(625593)	
Increase in Deposits	5384311	731220	
Increase / (Decrease) in Other Liabilities	299015	(96272)	
<b>Cash generated from / (used in) Operations</b>	<b>4580885</b>	<b>(1076841)</b>	
Direct Taxes paid (net of refunds)	(83313)	(213896)	
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>4497572</b>	<b>(1290737)</b>	
<b>2 Cash flows from investing activities</b>			
Purchase of Fixed Assets (including WIP)	(34119)	(42047)	
Proceeds from sale of Fixed Assets	1007	432	
<b>Net Cash used in Investing Activities</b>	<b>(33112)</b>	<b>(41615)</b>	
<b>3 Cash flows from financing activities</b>			
Proceeds from issue of equity shares (net of issue expenses)	533495	6060	
Dividends paid	-	(62652)	
Proceeds from issue of share warrants	-	67382	
Increase/(Decrease) in Borrowings	(943074)	1262479	
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(409579)</b>	<b>1273269</b>	
<b>4 Effect of foreign currency translation reserve</b>	<b>699</b>	<b>2099</b>	
<b>5 Net increase / (decrease) in cash and cash equivalents (1+2+3+4)</b>	<b>4055580</b>	<b>(56984)</b>	
<b>6 Cash and cash equivalents at beginning of period</b>	<b>1605410</b>	<b>1478340</b>	
<b>7 Cash and Cash Equivalents acquired on Merger</b>	<b>0</b>	<b>184054</b>	
<b>8 Cash and cash equivalents at end of period (5+6+7)</b>	<b>5660990</b>	<b>1605410</b>	



Mumbai  
April 30, 2021

*S. Kathpalia*  
Sumant Kathpalia  
Managing Director

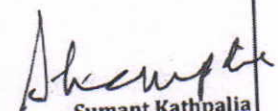
Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001  
CIN : L65191PN1994PLC076333

Segment Reporting for the quarter / year ended March 31, 2021

Business Segments:

(Rs. in lakhs)

Sr. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31.03.2021 (audited)	31.12.2020 (unaudited)	31.03.2020 (audited)	31.03.2021 (audited)	31.03.2020 (audited)
<b>(a) Segment Revenue :</b>						
(i) Treasury Operations	150082	162049	146187	666209	574544	
(ii) Corporate / Wholesale Banking	235441	208968	240994	872989	1010282	
(iii) Retail Banking	544483	511779	524468	2028773	2003703	
(iv) Other Banking Business	1613	10289	7089	17424	11819	
<b>Total [ Items (i) to (iv) ]</b>	<b>931619</b>	<b>893085</b>	<b>918738</b>	<b>3585395</b>	<b>3600348</b>	
Less : Inter-segment Revenue	11648	4357	2858	35327	26798	
<b>Total Income</b>	<b>919971</b>	<b>888728</b>	<b>915880</b>	<b>3550068</b>	<b>3573550</b>	
<b>(b) Segment Results :</b>						
(i) Treasury Operations	34370	37555	27331	195890	80670	
(ii) Corporate / Wholesale Banking	88352	74966	81522	299079	335953	
(iii) Retail Banking	197993	188590	181984	718917	691316	
(iv) Other Banking Business	646	3596	2422	6074	4037	
<b>Total [ Items (i) to (iv) ]</b>	<b>321361</b>	<b>304707</b>	<b>293259</b>	<b>1219960</b>	<b>1111976</b>	
Add: Unallocated Revenue	-	-	-	-	-	
Less: Unallocated Expenses	8494	8351	7587	32765	29094	
<b>Operating Profit</b>	<b>312867</b>	<b>296356</b>	<b>285672</b>	<b>1187195</b>	<b>1082882</b>	
Less: Provisions & Contingencies	186569	185352	244032	794253	465210	
<b>Net Profit before tax</b>	<b>126298</b>	<b>111004</b>	<b>41640</b>	<b>392942</b>	<b>617672</b>	
Less: Taxes including Deferred Taxes	33691	27965	10122	99954	171886	
Extraordinary Profit / Loss	-	-	-	-	-	
<b>Net Profit before share of associate</b>	<b>92607</b>	<b>83039</b>	<b>31518</b>	<b>292988</b>	<b>445786</b>	
Add: Share of profit/loss of associate	15	2	7	22	32	
<b>Net Profit</b>	<b>92622</b>	<b>83041</b>	<b>31525</b>	<b>293010</b>	<b>445818</b>	
<b>(c) Other Information :</b>						
<b>Segment Assets</b>						
(i) Treasury Operations	9865955	8601240	7198125	9865955	7198125	
(ii) Corporate / Wholesale Banking	10602425	10172655	9065685	10602425	9065685	
(iii) Retail Banking	14414043	13966328	12928475	14414043	12928475	
(iv) Other Banking Business	-	-	-	-	-	
Unallocated Assets	1407907	1404403	1530575	1407907	1530575	
<b>Total Assets</b>	<b>36290330</b>	<b>34144626</b>	<b>30722860</b>	<b>36290330</b>	<b>30722860</b>	
<b>Segment Liabilities</b>						
(i) Treasury Operations	5207478	4938528	6142448	5207478	6142448	
(ii) Corporate / Wholesale Banking	10001770	9534634	8073065	10001770	8073065	
(iii) Retail Banking	15754729	14529290	12261531	15754729	12261531	
(iv) Other Banking Business	-	-	-	-	-	
Unallocated Liabilities	976288	1089116	771012	976288	771012	
<b>Capital &amp; Other Reserves</b>	<b>4350065</b>	<b>4053058</b>	<b>3474804</b>	<b>4350065</b>	<b>3474804</b>	
<b>Total Liabilities</b>	<b>36290330</b>	<b>34144626</b>	<b>30722860</b>	<b>36290330</b>	<b>30722860</b>	

  
Sumant Kathpalia  
Managing Director

Mumbai  
April 30, 2021



# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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, 2021 ("the Statement"), attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at March 31, 2021, 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 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 Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2021, 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 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, 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, 2021.

### 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 10 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.

# HARIBHAKTI & CO. LLP

Chartered Accountants

## 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 Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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.

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.

## HARIBHAKTI & CO. LLP

Chartered Accountants

- 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 Matter

The Statement includes the results for the quarter ended March 31, 2021, 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.

For Haribhakti & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.103523W / W100048

**PURUSHOTTAM S NYATI** Digitally signed by  
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Date: 2021.04.30  
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Purushottam Nyati

Partner

Membership No. 118970

UDIN: 21118970AAAADV9037

Place: Mumbai

Date: April 30, 2021

# 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, 2021

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (audited) (Refer Note 4)	31.12.2020 (unaudited)	31.03.2020 (audited) (Refer Note 4)	31.03.2021 (audited)	31.03.2020 (audited)
1.	<b>Interest Earned (a)+(b)+(c)+(d)</b>	741936	724150	738657	2899980	2878283
(a)	Interest / Discount on Advances / Bills	612095	591066	622342	2408535	2400825
(b)	Income on Investments	96152	93072	103047	384611	428219
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	27068	21625	5151	67737	19202
(d)	Others	6621	18387	8117	39097	30037
2.	Other Income	178012	170546	177200	655861	695131
3.	<b>Total Income (1+2)</b>	<b>919948</b>	<b>894696</b>	<b>915857</b>	<b>3555841</b>	<b>3573414</b>
4.	Interest Expended	388475	383540	415538	1547191	1672409
5.	Operating Expenses (i)+(ii)	225320	213828	216702	835983	823734
(i)	Employees Cost	59507	54270	49569	221351	220848
(ii)	Other Operating Expenses	165813	159558	167133	614632	602886
6.	<b>Total Expenditure Excluding Provisions and Contingencies (4+5)</b>	<b>613795</b>	<b>597368</b>	<b>632240</b>	<b>2383174</b>	<b>2496143</b>
7.	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>306153</b>	<b>297328</b>	<b>283617</b>	<b>1172667</b>	<b>1077271</b>
8.	Provisions (other than tax) and Contingencies	186569	185352	244032	794253	465210
9.	Exceptional items	-	-	-	-	-
10.	<b>Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)</b>	<b>119584</b>	<b>111976</b>	<b>39585</b>	<b>378414</b>	<b>612061</b>
11.	Tax Expense	31989	26700	9401	94775	170270
12.	<b>Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)</b>	<b>87595</b>	<b>85276</b>	<b>30184</b>	<b>283639</b>	<b>441791</b>
13.	Extraordinary items (net of tax expense)	-	-	-	-	-
14.	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>87595</b>	<b>85276</b>	<b>30184</b>	<b>283639</b>	<b>441791</b>
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77337	75711	69354	77337	69354
16.	Reserves excluding revaluation reserves	-	-	-	4227843	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
(ii)	Capital Adequacy Ratio (%) - Basel III	17.38	16.34	15.04	17.38	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)	11.45	11.27	4.35	38.75	63.75
	Diluted EPS for the period/ year before Extraordinary items (not annualized)	11.43	11.25	4.34	38.68	63.52
(b)	Basic EPS for the period/ year after Extraordinary items (not annualized)	11.45	11.27	4.35	38.75	63.75
	Diluted EPS for the period/ year after Extraordinary items (not annualized)	11.43	11.25	4.34	38.68	63.52
(iv)	<b>NPA Ratios</b>					
(a)	Gross NPA	579499	365066	514674	579499	514674
	Net NPA	147657	46421	188658	147657	188658
		2.67	1.74	2.45	2.67	2.45
(b)	Gross NPA (%)	0.69	0.22	0.91	0.69	0.91
	Net NPA (%)	1.03	1.07	0.41	0.90	1.54
(v)	Return on Assets (%) (annualized)					

*A. S. Gupta*





## Notes:

- 1 There has been no material change in the accounting policies adopted during the year ended March 31, 2021 as compared to those followed for the year ended March 31, 2020.
- 2 The working results for the quarter / year ended March 31, 2021 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 / year ended March 31, 2021 were subjected to an audit 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 April 30, 2021.
- 4 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 Statutory Auditors of the Bank and not subjected to audit.
- 5 RBI Master Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015, as amended, on Basel III Capital Regulations contain guidelines on certain Pillar 3 and leverage ratio disclosure requirements that are to be made along with the publication of financial results. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link: <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 Pursuant to a Composite Scheme of Arrangement with Bharat Financial Inclusion Limited, on July 06, 2019 the Bank allotted 1,57,70,985 Share Warrants to the Promoters of the Bank, on receipt of the subscription amount at 25% of the price of Rs.1,709 per Share Warrant. Each Share Warrant was convertible to one equity share of the Bank fully paid, upon exercise of the option by paying the remaining amount. On February 18, 2021 the promoters paid Rs. 2021.45 crores towards the remaining 75% of the price of Share Warrants and exercised the option of conversion and consequently, the Bank allotted 1,57,70,985 equity shares of Rs. 10 each fully paid at a price of Rs. 1,709 per equity share. Accordingly, the share capital increased by Rs. 15.77 crores and share premium by Rs. 2,679.49 crores.
- 9 The Honourable Supreme Court of India had pronounced its judgement in the matter of Small Scale Industrial Manufacturers Association vs UOI & Ors. and other connected matters on March 23, 2021. Following the same, and in accordance with the RBI Circular dated April 07, 2021, the Bank is required to lay down a Board approved policy to refund / adjust 'interest on interest' to all borrowers including those who had availed of working capital facilities during the moratorium period i.e. March 01,2020 to August 31,2020, irrespective of whether moratorium have been fully or partially availed, or not availed. Accordingly, in accordance with the Policy approved by Board based on the methodology recommended by IBA (Indian Banks Association), the Bank has estimated the amount to be refunded and has made a provision of Rs. 30 crores in the Profit and Loss Account for the year ended March 31, 2021.
- 10 The "severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)", generally known as COVID-19 pandemic has led to an unprecedented level of disruption on socio-economic front across the country. 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, including the current 'second wave' 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 regulatory, floating, counter cyclical and/or contingent provisions, taking the total amount of such provisions to Rs. 2,208 crores as of March 31, 2021, including an amount of Rs. 905 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.



*S. Langalle*

11 Details of resolution plan implemented under the Resolution Framework for COVID-19 related stress as per RBI circular dated August 06, 2020 are given below:

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
(i) Personal Loans	20858	425.90	-	-	44.41
(ii) Corporate persons	1	622.27	-	-	121.53
Of which MSMEs	-	-	-	-	-
(iii) Others	-	-	-	-	-
<b>Total</b>	<b>20859</b>	<b>1,048.17</b>	<b>-</b>	<b>-</b>	<b>165.94</b>

Notes: Exposure in Column B represents fund based outstanding at the end of the month preceding the date of implementation of the plan. Provisions in Column E includes the provisions held as at March 31, 2021 including the provisions held as per IRAC norms at the time of implementation.

12 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 March 31, 2021 are as below:

	Rs. in crores
1. Advances in SMA/overdue categories, where the moratorium/deferment was extended*	15,658.74
2. Advances where asset classification benefits were extended (Net of NPA)*	2,934.95
3. Provisions made	430.00
4. Provisions adjusted against slippages / restructuring	-
5. Residual provisions	430.00

\* represents outstanding balance of accounts as on 31.03.2021

13 In the case of Gajendra Sharma Vs. Union Bank of India & Anr, the Honourable Supreme Court of India, vide an interim order dated September 3, 2020, prevented recognition of any new NPA effective from September 1, 2020. This interim order was vacated by the final judgment passed on March 23, 2021. In accordance with the said judgment and the RBI Circular dated April 07, 2021, the Bank has classified borrowers in terms of 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 for COVID-19, and the contingency provision of Rs.1,535 crores held as on December 31, 2020 towards pro forma NPA has been reversed.

14 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 each during the quarter ended June 30, 2020 and 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.

15 During the quarter and year ended March 31, 2021, the Bank allotted 4,96,316 shares and 13,18,331 shares respectively, pursuant to the exercise of stock options by certain employees.

16 For the year ended March 31, 2021, the Board of Directors has recommended a dividend of Rs.5.00 per share (50%) [previous year Nil], subject to the approval of the members at the ensuing Annual General Meeting.

17 Previous periods / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

**PURUSHOTTA  
M S NYATI**

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*A. Laxmi*  
**Sumant Kathalia  
Managing Director**

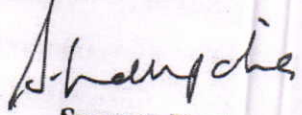
Mumbai  
April 30, 2021

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

## Summarised Standalone Balance Sheet

Particulars	(Rs. in lakhs)	
	As at 31.03.2021 (audited)	As at 31.03.2020 (audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital	77337	69354
Employee Stock Options Outstanding	541	948
Share Warrants Subscription Money	0	67382
Reserves and Surplus	4258663	3332966
Deposits	25620496	20203981
Borrowings	5132281	6075355
Other Liabilities and Provisions	1207957	955769
<b>Total</b>	<b>36297275</b>	<b>30705755</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	1787068	1367526
Balances with Banks and Money at Call and Short Notice	3845651	232840
Investments	6969471	5997994
Advances	21259541	20678317
Fixed Assets	180937	182011
Other Assets	2254607	2247067
<b>Total</b>	<b>36297275</b>	<b>30705755</b>

Mumbai  
April 30, 2021

  
Sumant Kathpalia  
Managing Director



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

## Standalone Cash Flow Statement

(Rs. in lakhs)

	Year ended 31.03.2021 (audited)	Year ended 31.03.2020 (audited)
<b>1 Cash flows from operating activities</b>		
Net Profit before taxation	378414	612061
Adjustments for :		
Depreciation on Fixed assets	30541	27797
Depreciation on Investments	60881	47493
Employees Stock Option expenses	14	37
Loan Loss and Other Provisions	733372	417717
Amortisation of premium on HTM investments	23941	45776
Dividend from subsidiary	(6000)	0
(Profit) / Loss on sale of fixed assets	(142)	860
	<b>1221021</b>	<b>1151741</b>
<b>Operating Profit before Working Capital changes</b>		
Adjustments for :		
Increase in Advances	(1314597)	(2094363)
Increase in Investments	(1056298)	(160258)
Increase in Other Assets	(29306)	(615382)
Increase in Deposits	5416514	732502
Increase / (Decrease) in Other Liabilities	300232	(11970)
<b>Cash generated from / (used in) Operations</b>	<b>4537566</b>	<b>(997730)</b>
Direct Taxes paid (net of refunds)	(73009)	(206136)
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>4464557</b>	<b>(1203866)</b>
<b>2 Cash flows from investing activities</b>	(30273)	(40369)
Purchase of Fixed Assets (including WIP)	949	409
Proceeds from sale of Fixed Assets	6000	-
Dividend from subsidiary	(23324)	(39960)
<b>Net Cash used in Investing Activities</b>		
<b>3 Cash flows from financing activities</b>	533495	6060
Proceeds from issue of equity shares (net of issue expenses)	-	(62652)
Dividends paid	-	67382
Proceeds from issue of share warrants	(943074)	1262480
Increase/(Decrease) in Borrowings	(409579)	1273270
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>699</b>	<b>2099</b>
<b>4 Effect of foreign currency translation reserve</b>	<b>4032353</b>	<b>31543</b>
<b>5 Net increase in cash and cash equivalents (1+2+3+4)</b>	<b>1600366</b>	<b>1478340</b>
<b>6 Cash and cash equivalents at beginning of period</b>		<b>90483</b>
<b>Cash and Cash Equivalents acquired on Merger (Net of transfer to wholly owned subsidiary)</b>	<b>0</b>	<b>1600366</b>
<b>7</b>	<b>5632719</b>	
<b>8 Cash and cash equivalents at end of period (5+6+7)</b>		

  
Sumant Kathpalia  
Managing Director

Mumbai  
April 30, 2021



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Segment Reporting for the quarter / year ended March 31, 2021

**Business Segments:**

(Rs. in lakhs)

Sr. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31.03.2021 (audited)	31.12.2020 (unaudited)	31.03.2020 (audited)	31.03.2021 (audited)	31.03.2020 (audited)
<b>(a) Segment Revenue :</b>						
(i) Treasury Operations	150082	162049	146187	666209	574544	
(ii) Corporate / Wholesale Banking	235441	208968	240994	872989	1010282	
(iii) Retail Banking	544460	517747	524445	2034546	2003567	
(iv) Other Banking Business	1613	10289	7089	17424	11819	
<b>Total [ Items (i) to (iv) ]</b>	<b>931596</b>	<b>899053</b>	<b>918715</b>	<b>3591168</b>	<b>3600212</b>	
Less : Inter-segment Revenue	11648	4357	2858	35327	26798	
<b>Total Income</b>	<b>919948</b>	<b>894696</b>	<b>915857</b>	<b>3555841</b>	<b>3573414</b>	
<b>(b) Segment Results :</b>						
(i) Treasury Operations	34370	37555	27331	195890	80670	
(ii) Corporate / Wholesale Banking	88352	74966	81522	299079	335953	
(iii) Retail Banking	190653	188964	179499	702165	684408	
(iv) Other Banking Business	646	3596	2422	6074	4037	
<b>Total [ Items (i) to (iv) ]</b>	<b>314021</b>	<b>305081</b>	<b>290774</b>	<b>1203208</b>	<b>1105068</b>	
Add: Unallocated Revenue	-	-	-	-	-	
Less: Unallocated Expenses	7868	7753	7157	30541	27797	
<b>Operating Profit</b>	<b>306153</b>	<b>297328</b>	<b>283617</b>	<b>1172667</b>	<b>1077271</b>	
Less: Provisions & Contingencies	186569	185352	244032	794253	465210	
<b>Net Profit before tax</b>	<b>119584</b>	<b>111976</b>	<b>39585</b>	<b>378414</b>	<b>612061</b>	
Less: Taxes including Deferred Taxes	31989	26700	9401	94775	170270	
Extraordinary Profit / Loss	-	-	-	-	-	
<b>Net Profit</b>	<b>87595</b>	<b>85276</b>	<b>30184</b>	<b>283639</b>	<b>441791</b>	
<b>(c) Other Information :</b>						
<b>Segment Assets</b>						
(i) Treasury Operations	9870083	8605383	7202275	9870083	7202275	
(ii) Corporate / Wholesale Banking	10602425	10172655	9065685	10602425	9065685	
(iii) Retail Banking	14416860	13996996	12907220	14416860	12907220	
(iv) Other Banking Business	-	-	-	-	-	
Unallocated Assets	1407907	1404403	1530575	1407907	1530575	
<b>Total Assets</b>	<b>36297275</b>	<b>34179437</b>	<b>30705755</b>	<b>36297275</b>	<b>30705755</b>	
<b>Segment Liabilities</b>						
(i) Treasury Operations	5207478	4938528	6142448	5207478	6142448	
(ii) Corporate / Wholesale Banking	10001770	9534634	8073065	10001770	8073065	
(iii) Retail Banking	15775198	14572599	12248580	15775198	12248580	
(iv) Other Banking Business	-	-	-	-	-	
Unallocated Liabilities	976288	1089116	771012	976288	771012	
<b>Capital &amp; Other Reserves</b>	<b>4336541</b>	<b>4044560</b>	<b>3470650</b>	<b>4336541</b>	<b>3470650</b>	
<b>Total Liabilities</b>	<b>36297275</b>	<b>34179437</b>	<b>30705755</b>	<b>36297275</b>	<b>30705755</b>	

Mumbai  
April 30, 2021

*S. Kathpalia*  
Sumant Kathpalia  
Managing Director

April 30, 2021

**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**

Madam / Dear Sir,

## **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. Chartered Accountants, (FRN 103523W / W100048), 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, 2021.

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 faithfully,  
**For IndusInd Bank Ltd.**

**Haresh Gajwani**  
**Company Secretary**

Encl.: a/a

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

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