

May 21, 2025

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

Madam/ Dear Sir,

Sub.: Outcome of the meeting of the Board of Directors of IndusInd Bank Limited (“the Bank”) for approval of the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025

Ref.: Regulations 30, 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

In compliance with the Regulations 30, 33 and 52 of SEBI Listing Regulations, we notify that the Board of Directors of the Bank (“the Board”), at its meeting held today i.e. May 21, 2025 at Mumbai, has approved the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025 (“Financial Results”).

We enclose herewith copy of the aforementioned Financial Results along with report of Joint Statutory Auditors.

Please note that the Board did not consider recommendation of the dividend in order to preserve Bank’s capital.

The Board Meeting commenced at 2.52 p.m. (IST) and concluded at 6.13 p.m. (IST).

This is also being hosted on the Bank's website at www.indusind.com.

We request you to take the information on record.

Thanking you,

Yours faithfully,

For IndusInd Bank Limited

**Anand Kumar Das
Company Secretary**

Encl.: a/a



Solitaire Corporate Park Office: IndusInd Bank Limited, Building No.7, Ground floor, Solitaire Corporate Park, Andheri –Ghatkopar Link Road, Chakala Andheri (E), Mumbai – 400 093, India, Tel: (022) 66412442

Registered Office: 2401 Gen. Thimmayya Road, Pune 411001, India

Contact us:(020) 2634 3201| **Email us:** reachus@indusind.com | **Visit us:**www.indusind.com

CIN: L65191PN1994PLC076333

Independent Auditors' Report on the Consolidated Financial Results for the year ended March 31, 2025 of IndusInd Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors
IndusInd Bank Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of the Consolidated Financial Results of IndusInd Bank Limited (hereinafter referred to as the "the Bank" or the "Holding Company") and its subsidiary (the Bank and its subsidiary together referred to as "the Group") and its associate for the year ended March 31, 2025 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") except, for the disclosures relating to consolidated Pillar 3 as at March 31, 2025, 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 Note 9 to the Statement and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiary and associate, the aforesaid Statement:

2.1 includes the annual financial results of the Bank and the following entities:-

Sr. No	Name of the Entity	Relationship with the Bank
a.	Bharat Financial Inclusion Limited (Formerly known as IndusInd Financial Inclusion Limited)	Subsidiary
b.	IndusInd Marketing and Financial Services Private Limited	Associate

- 2.2 is presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to consolidated Pillar 3 as at March 31, 2025, 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 Note 9 to the Statement and have not been audited by us; and
- 2.3 gives a true and fair view in conformity with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Accounting Standards) Rules, 2021, to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ("the 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, 2025.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those SAs are further described in the Auditors' 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 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.
4. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

5. We draw attention to Notes 11 to 15 to the Statement, which explain that the Board commissioned an investigation/review into the alleged discrepancies, covering the following significant matters:
 - (a) Internal Trades Derivative Accounting under the head "Other Assets" amounting to INR 1,959.98 crores being accumulated notional profits since FY 2015-16 have been written off as a prior period item in the current financial year.
 - (b) Incorrect accounting and subsequent reversal of cumulative interest income of INR 673.82 crore and Fee Income of INR 172.58 crores within the current financial year.
 - (c) Certain incorrect Manual Entries posted in the "Other Assets" and "Other Liabilities" pertaining to prior years amounting to INR 595 crores has been set off during the current financial year.

The resultant findings from the investigation/ reviews reports, in summary, revealed an involvement of senior Bank officials, including former Key Management Personnel (KMP), in overriding key internal controls across the aforesaid functions/ areas, and a concealment from the Board and the statutory auditors of the wrongful accounting practices adopted, over such period of time, as indicated in the respective investigation/ review reports.

Basis our evaluation of the findings in the above reports, in particular the likely involvement of senior Management in the above matters, we have reason to believe that suspected offences involving fraud may have been committed and thereby we have reported these to the Central Government under Section 143(12) of the Companies Act, 2013 read with Companies (Audit and Auditors Rules), 2014.

6. We draw attention to Note 17 to the Statement, which explains that in light of the findings and adjustments noted above, in particular the override of management controls by KMPs, the Board of Directors initiated an internal review of material financial statement account captions and directed Management and the Internal Audit Department to perform additional procedures such as reconciliations of system reports and listings with balances reflected in general ledger, test checks over such items in the listing and certain digital procedures over and above. Based on the above review, rectifications/ reclassifications including those relating to prior-period items were made to the accompanying Statement.
7. We draw attention to Notes 16 and 17 to the Statement which states that the Bank is currently in the process of determining the accountability of the persons involved in the lapses above and assessing the resultant legal or penal implications, if any, that may arise thereon.

Our opinion on the Statement is not modified in respect of the these matters.



Management and Board of Directors' Responsibility for the Consolidated Financial Results

8. The Statement which is the responsibility of the Bank's Management and approved by the Board of Directors, has been compiled from the Consolidated Audited Financial Statements. The Bank's Board of Directors are responsible for the preparation and presentation of the 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 Accounting Standards specified under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulation Act, 1949 and the RBI Guidelines for safeguarding of the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate significant accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that 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.
9. 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 of 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 Board of Directors either intends to liquidate the Group and of its associate or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the entities included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

11. 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 auditors' 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.
12. 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 Consolidated Financial Statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of significant 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 the Group and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group and of 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 entities within the Group and of 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 entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. 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.
14. 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.
15. We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

16. The Statement includes the Audited Financial Statements of one subsidiary, whose Financial Statements reflect Group's share of total assets of Rs. 1,04,600 lakhs (before consolidation adjustments) as at March 31, 2025, Group's share of total revenue of Rs. 2,41,150 lakhs (before consolidation adjustments) and Group's share of total net loss after tax of Rs. (6,749) lakhs (before consolidation adjustments) for the year ended March 31, 2025, respectively and Group's net cash inflow of Rs. 11,255 lakhs (before consolidation adjustments) for the year ended March 31, 2025, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors.



17. The Statement includes the Audited Financial Statement of one associate, whose Financial Statement reflect Group's share of net profit after tax of Rs. 13 lakhs, for the year ended March 31, 2025, as considered in the Statement. The independent auditors' reports on the Financial Statement of this entity has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors.
18. The Statement includes the financial results for the corresponding quarter and year ended March 31, 2024 which were audited by one of the predecessor joint auditors and one of the joint auditors whose report dated April 25, 2024 expressed an unmodified opinion on those financial results.
19. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the Accounting Standard 25 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of these matters.

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

Tushar Kurani

Tushar Kurani
Partner

Membership No.: 118580
UDIN: 25118580BMOHWX8780



Place: Mumbai
Date: May 21, 2025

For Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm's Registration No.: 101872W / W100045

Vineet Saxena

Vineet Saxena
Partner

Membership No.: 100770
UDIN: 25100770BMIQRZ3076



Place: Mumbai
Date: May 21, 2025

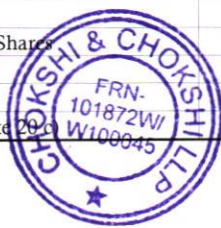
IndusInd Bank

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

Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(Rs. in lakhs)

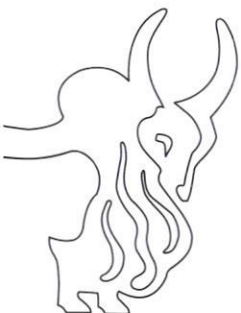
Sr. No.	Particulars	Quarter ended 31.03.2025 (audited) (Refer note 8)	Quarter ended 31.12.2024 (unaudited)	Quarter ended 31.03.2024 (audited) (Refer note 8)	Year ended 31.03.2025 (audited)	Year ended 31.03.2024 (audited)
1.	Interest Earned (i)+(ii)+(iii)+(iv)	1063384	1280077	1219853	4866766	4574821
(i)	Interest / Discount on Advances / Bills (Refer Note 13, 14 and 15)	833982	1049324	1020881	3959115	3811931
(ii)	Income on Investments	199796	200573	165305	766303	620219
(iii)	Interest on balances with Reserve Bank of India and other inter-bank funds	24225	24850	28845	120661	115707
(iv)	Others	5381	5330	4822	20687	26964
2.	Other Income (Refer Note 11, 13 and 15)	70883	235503	250813	769044	939577
3.	Total Income (1+2)	1134267	1515580	1470666	5635810	5514398
4.	Interest Expended	758551	757268	682208	2963635	2513229
5.	Operating Expenses (i)+(ii)	424804	398247	380304	1606035	1414763
(i)	Employees Cost	160165	148282	141021	602781	537393
(ii)	Other Operating Expenses (Refer Note 15)	264639	249965	239283	1003254	877370
6.	Total Expenditure Excluding Provisions and Contingencies (4+5)	1183355	1155515	1062512	4569670	3927992
7.	Operating Profit before Provisions and Contingencies (3-6)	-49088	360065	408154	1066140	1586406
8.	Provisions (other than tax) and Contingencies (Refer Note 13, 14 and 15)	252208	174363	95023	713565	388486
9.	Exceptional items	-	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	-301296	185702	313131	352575	1197920
11.	Tax Expense	-68404	45467	78223	95034	300221
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	-232892	140235	234908	257541	897699
13.	Extraordinary items (net of tax expense)	-	-	-	-	-
14.	Net Profit before share of Associate (12-13)	-232892	140235	234908	257541	897699
15.	Share in profit/(loss) of Associate	5	-2	7	13	31
16.	Net Profit (+) / Loss (-) for the period (14+15)	-232887	140233	234915	257554	897730
17.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77905	77905	77832	77905	77832
18.	Reserves excluding revaluation reserves	-	-	-	6376692	6213356
19.	Analytical Ratios					
(i)	Percentage of shares held by Government of India	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%) - Basel III	16.24	16.46	17.23	16.24	17.23
(a)	CET I Ratio	15.10	15.18	15.82	15.10	15.82
(b)	Additional Tier 1 Ratio	-	-	-	-	-
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)					
	Basic EPS for the period/year before Extraordinary items (not annualized)	-29.90	18.01	30.19	33.07	115.54
	Diluted EPS for the period/year before Extraordinary items (not annualized)	-29.89	18.00	30.14	33.05	115.33
	Basic EPS for the period/year after Extraordinary items (not annualized)	-29.90	18.01	30.19	33.07	115.54
	Diluted EPS for the period/year after Extraordinary items (not annualized)	-29.89	18.00	30.14	33.05	115.33
(iv)	NPA Ratios					
(a)	Gross NPA	1104639	837529	669338	1104639	669338
	Net NPA	328714	249576	196890	328714	196890
(b)	Gross NPA (%)	3.13	2.25	1.92	3.13	1.92
	Net NPA (%)	0.95	0.68	0.57	0.95	0.57
(v)	Return on Assets (%) (annualized)	-1.74	1.03	1.90	0.49	1.91
(vi)	Net Worth (Refer Note 20 a)	6253197	6510165	6144510	6253197	6144510
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 20 b)	0.73	0.37	0.63	0.73	0.63
(x)	Total Debt to Total Assets (Refer Note 20 c)	0.10	0.09	0.09	0.10	0.09



Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001
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Audited Consolidated Balance Sheet

Particulars	(Rs. in lakhs)	
	As at 31.03.2025 (audited)	As at 31.03.2024 (audited)
CAPITAL AND LIABILITIES		
Capital	77905	77832
Employee Stock Options Outstanding	14287	10351
Reserves and Surplus	6391376	6232573
Deposits	41086227	38458567
Borrowings	5370355	4761141
Other Liabilities and Provisions (Refer Note 12)	2470561	1968933
Total	55410711	51509397
ASSETS		
Cash and Balances with Reserve Bank of India	5100601	1856052
Balances with Banks and Money at Call and Short Notice	836948	1834689
Investments	11445672	10648649
Advances (Refer Note 14)	34501863	34329827
Fixed Assets	249636	232402
Other Assets (Refer Note 11 and 12)	3275991	2607778
Total	55410711	51509397



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Consolidated Cash Flow Statement for the year ended March 31,2025

Particulars	(Rs. in lakhs)	
	Year ended 31.03.2025 (audited)	Year ended 31.03.2024 (audited)
1 Cash flows from operating activities		
Net Profit before taxation	352575	1197920
Adjustments for :		
Depreciation on Fixed assets	53227	46304
Depreciation on Investments	5713	45237
Employees Stock Option expenses	5348	5919
Loan Loss and Other Provisions	303217	333541
Amortisation of premium on HTM investments	27249	39092
Loss on sale of fixed assets	(199)	314
Share in current period profit of Associate	13	31
Operating Profit before Working Capital changes	747143	1668358
Adjustments for :		
Increase in Advances	(475252)	(5671000)
Increase in Investments	(804554)	(2425410)
Decrease in Other Assets	-473974	7267
Increase in Deposits	2627660	4846548
Increase in Other Liabilities	501627	198874
Cash generated from / (used in) Operations	2122650	(1375363)
Direct Taxes paid (net of refunds)	(294871)	(317108)
Net Cash generated from / (used in) Operating Activities	1827779	(1692471)
2 Cash flows from investing activities		
Purchase of Fixed Assets (including WIP)	(73099)	(73001)
Proceeds from sale of Fixed Assets	2241	1874
Net Cash generated from / (used in) Investing Activities	(70858)	(71127)
3 Cash flows from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	6826	24466
Dividends paid	(128490)	(108638)
Redemption of Perpetual Debt instruments	-	(148990)
Increase / (Decrease) in Borrowings	609214	9007
Net Cash generated from / (used in) Financing Activities	487550	(224155)
4 Effect of foreign currency translation reserve	2337	818
5 Net increase / (decrease) in cash and cash equivalents (1+2+3+4)	2246808	(1986935)
6 Cash and cash equivalents at beginning of period / year	3690741	5677676
7 Cash and cash equivalents at end of period / year (5+6)	5937549	3690741



IndusInd Bank

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Segment Reporting for the quarter and year ended March 31, 2025

Business Segments:

Rs. In Lakhs

Particulars	Consolidated				
	Quarter ended 31.03.2025 (audited) (Refer Note 7)	Quarter ended 31.12.2024 (unaudited)	Quarter ended 31.03.2024 (audited) (Refer Note 7)	Year ended 31.03.2025 (audited)	Year ended 31.03.2024 (audited)
(a) Segment Revenue :					
i) Treasury Operations	57671	259117	202385	737030	751310
ii) Corporate / Wholesale Banking	311545	332443	290412	1278879	1320396
iii) Retail Banking	836122	1125902	1050787	3997615	3754897
a) Digital Banking	76352	73339	70665	289757	261711
b) Other Retail Banking	759770	1052563	980122	3707858	3493186
iv) Other Banking Business	1538	1016	1524	5396	6947
Total [Items (i) to (iv)]	1206876	1718478	1545108	6018920	5833550
Less : Inter-segment Revenue	72609	202898	74442	383110	319152
Total Income	1134267	1515580	1470666	5635810	5514398
(b) Segment Results :					
i) Treasury Operations	-145723	6773	9542	-89331	19172
ii) Corporate / Wholesale Banking	37884	96647	92800	313920	444197
iii) Retail Banking	73045	270044	426682	893454	1453986
a) Digital Banking	18742	37752	34491	104588	99466
b) Other Retail Banking	54303	232292	392191	788866	1354520
iv) Other Banking Business	223	298	487	1324	2339
Total [Items (i) to (iv)]	-34571	373762	529511	1119367	1919694
Add: Unallocated Revenue					
Less: Unallocated Expenses	14517	13697	121357	53227	333288
Operating Profit	-49088	360065	408154	1066140	1586406
Less: Provisions & Contingencies	252208	174363	95023	713565	388486
Net Profit before tax	-301296	185702	313131	352575	1197920
Less: Taxes including Deferred Taxes	-68404	45467	78223	95034	300221
Extraordinary Profit / Loss					
Net Profit before share of associate	-232892	140235	234908	257541	897699
Add: Share in profit / loss of Associate	5	-2	7	13	31
Net Profit	-232887	140233	234915	257554	897730
(c) Other Information :					
Segment Assets					
i) Treasury Operations	13794152	15123113	12235818	13794152	12235818
ii) Corporate / Wholesale Banking	13233915	14053065	12989170	13233915	12989170
iii) Retail Banking	25880752	23535443	24311772	25880752	24311772
a) Digital Banking	943540	829130	773315	943540	773315
b) Other Retail Banking	24937212	22706313	23538457	24937212	23538457
iv) Other Banking Business					
Unallocated Assets	2501891	2238342	1972637	2501891	1972637
Total Assets	55410710	54949963	51509397	55410710	51509397
Segment Liabilities					
i) Treasury Operations	5434165	5038951	4774152	5434165	4774152
ii) Corporate / Wholesale Banking	13595568	12741920	11785516	13595568	11785516
iii) Retail Banking	27819051	28554914	26989305	27819051	26989305
a) Digital Banking	3556848	3490108	3156836	3556848	3156836
b) Other Retail Banking	24262203	25064806	23832469	24262203	23832469
iv) Other Banking Business					
Unallocated Liabilities	2078358	1903542	1639668	2078358	1639668
Capital & Other Reserves	6483568	6710636	6320756	6483568	6320756
Total Liabilities	55410710	54949963	51509397	55410710	51509397

Notes to Segment Results :-

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

2) RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for Q4-2025 is subdivided.

Mumbai
May 21, 2025

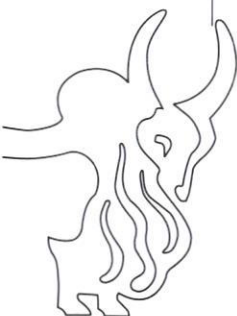


Notes:

- 1 The consolidated financial results represents the financial results of IndusInd Bank Limited ('the Bank'), Bharat Financial Inclusion Limited ('BFIL'), a wholly owned subsidiary, and IndusInd Marketing and Financial Services Private Limited ('IMFS'), an Associate of the Bank.
- 2 The Bank has applied its significant accounting policies in the preparation of these financial results which are consistent with those followed in the annual financial statements for the year ended March 31, 2024 except for Bank's investment portfolio which has been carried out in accordance with RBI Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Bank (Directions) 2023 dated September 12, 2023 effective April 1, 2024. (Refer Note 6)
- 3 The financial results for the quarter and year ended March 31, 2025 have been arrived at after considering provision for standard assets, including provision for exposures to entities with Unhedged Foreign Currency Exposure, non-performing assets (NPAs), depreciation on investments, income-tax and other usual and necessary provisions.
- 4 These financial results were reviewed by the Audit Committee and subsequently have been taken on record and approved by the Board of Directors at its meeting held on May 21, 2025. The above financial results for the year ended March 31, 2025 were subjected to an audit by the Joint Statutory Auditors of the Bank (M S K A & Associates, Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants). An unmodified opinion has been issued by them thereon. The financial results for the year ended March 31, 2024 were audited by the joint statutory auditors (M.P.Chitale & Co., Chartered Accountants and M S K A & Associates, Chartered Accountants) on which they had issued an unmodified opinion in their audit report.
- 5 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
- 6 The RBI vide its Master Direction dated September 12, 2023, issued revised norms for the classification, valuation and operation of investment portfolio of Banks, which became applicable from April 01, 2024. The investment portfolio was classified under held to maturity (HTM), available for sale (AFS) and held for trading (HFT) categories till March 31, 2024. The revised norms being a principle based classification of investment portfolio and a symmetric treatment of fair value gain and losses. Accordingly, as prescribed in the revised norms, the Bank has classified investment portfolio as on April 01, 2024 under the category of HTM, AFS, and fair value through profit and loss (FVTPL) with HFT as a sub-category of FVTPL, subsidiaries and associates and from that date, measures and values the investment portfolio under the revised framework. Consequent to this transition on April 1, 2024, the Bank had recognised a net gain of Rs. 165.26 crores (net of taxes) which has been credited to the General Reserve. Amounts of corresponding quarter and year end of the previous year are not comparable.

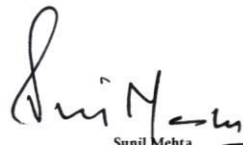
Further, effective April 1, 2024, the cost of investments is computed using the First In First Out (FIFO) method, replacing the earlier practice of using the Weighted Average Cost method, as it will give more accurate picture of the carrying value of investments. Since the effect of such change is impracticable to ascertain, accordingly the Bank has not ascertained the effect of such change on the increase/decrease cost of investments.
- 7 During the quarter ended March 31, 2025, the Bank has fully utilised the contingency provision.
- 8 The figures for quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the financial year 2024-25 and the published year to date figures up to December 31, 2024 and the figures for quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year 2023-24 and the published year to date figures up to December 31, 2023.
- 9 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.
- 10 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.
- 11 On March 10, 2025, the Bank filed a disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that it had, during an internal review of process relating to other assets and other liabilities of derivative portfolio, noted discrepancies in these account balances and that an external firm appointed by the management was carried out an independent review to validate its internal findings.
On March 20, 2025, the Board decided to appoint another independent professional firm to conduct a comprehensive investigation to amongst others identify the root causes of discrepancies, assess correctness and impact of accounting treatment, identify any lapses and establish accountability of persons involved.
The Bank has since received reports from both the firms. The investigation indicated that from FY 2016 to FY 2024, the Bank entered into several derivative transactions referred to as internal trades wherein the accounting followed was improper and not in consonance with the accounting guidelines. This incorrect accounting resulted in recognition of notional income in the Profit and Loss Account with corresponding balance in assets account over the years till FY 2023-2024.
Based on quantification of accounting discrepancies that were identified and confirmed in investigation report, other assets amounting to Rs. 1,959.98 crores being accumulated notional profits since FY2016 have been written-off as prior period item in the current financial year.
- 12 During the review of other assets and liabilities by the Internal Audit Department (IAD), it was noted that certain incorrect manual entries resulted in an unsubstantiated increase in other assets and other liabilities amounting to Rs. 595.00 crores. The Bank has determined that these assets need to be set off against corresponding other liabilities. The rectification of these have been carried out. This has no impact on the results of the Bank for the year ended March 31, 2025.
- 13 In conducting a review of the Bank's microfinance portfolio for the period ended December 31, 2024, the IAD of the Bank noted incorrect recording of cumulative interest income of Rs. 673.82 crores and fee income of Rs. 172.58 crores. Reversal of this incorrect recording (net of an interim provision of Rs. 322.43 crores and actual interest income for this period of Rs. 101.41 crores) has resulted in an adverse impact of Rs. 422.56 crores during the quarter ended March 31, 2025.

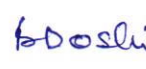
In respect of the above matters mentioned in note 11, 12 and 13 above, the joint auditors have filed letter u/s 143(12) of the Companies Act, 2013 for suspected offense involving fraud.
- 14 The Bank during its internal review noted misclassification of certain microfinance loans as 'standard assets' along with accrual of interest income. The Bank corrected this classification resulting in an additional recognition of Non-Performing Advances aggregating to Rs. 1,885.19 crores. The Bank provided for these at a rate of 95% aggregating to Rs. 1,791.08 crores. This provision together with a reversal of interest income of Rs. 178.12 crores resulted in an adverse impact of Rs. 1,969.20 crores to the Profit & Loss Account of the Bank for the quarter and year ended March 31, 2025.

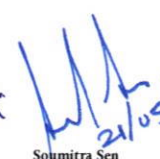


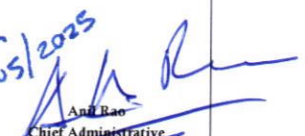
- 15 Through its internal financial review, the Bank also identified other instances of incorrect accounting that required rectification and have been rectified during the quarter and year ended March 31, 2025. These include the following:
- Interest payment of Rs. 99.97 crores on certain borrowing instruments was not recognized in the Profit & Loss Account in earlier years.
 - A provision of Rs. 133.25 crores in respect of balances in Other Assets that are not expected to be realized.
 - Prior period operating expenses of Rs. 206.00 crores and income of Rs. 126.75 crores.
- The Bank reviewed groupings and classification of the Profit & Loss items to assess compliance with prevailing guidelines. Based on the review, the Bank reclassified the following for the financial year ended March 31, 2025.
- Rs. 760.82 crores from interest income to other income.
 - Rs. 157.90 crores from Provision (other than tax) & Contingencies to Other Operating Expense.
- 16 As a result of the above matters mentioned in note 11 to 15, any financial implications arising from past inaccurate regulatory submissions, including those to SEBI, Income Tax authorities, and the RBI, are currently unascertainable.
- 17 The Board of Directors has taken necessary steps in addressing all the areas of concerns and disclosing transparently at the appropriate stage. The Board of Directors initiated a comprehensive internal financial review of all the material financial statement balances. In this regard, the Bank has received recommendations from various internal and external agencies involved. These recommendations include strengthening policy and procedures, preparation and approval of accounting analysis, control and discipline over reconciliations, minimising manual accounting entries, automating processes, addressing manual overrides of control, etc. These shall be reviewed and implemented under oversight of the Board.
- Also, the Bank is in the process of taking necessary steps to assess roles and responsibilities and fix accountability for persons involved in any of these lapses. The Bank is fully committed towards taking these matters to their conclusion under applicable laws.
- 18 As per regulation 33(3)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aggregate effect of material adjustments made for the quarter and year ended March 31, 2025 which pertains to earlier periods, amounted to Rs 2,601.94 crores.
- 19 During the quarter and year ended March 31, 2025, the Bank has allotted 2,799 shares and 7,34,521 shares respectively, pursuant to the exercise of stock options by certain employees.
- 20 a) Networth is calculated as per the Master Circular - Exposure Norms issued by the RBI
b) Debt represents borrowing with Residual maturity of more than one year. Equity represents capital and reserve & surplus excluding revaluation reserve, foreign currency translation reserve and deferred tax assets.
c) Total Debt represents total borrowings of the Bank.
- 21 Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments and recoveries from accounts previously written off.
- 22 Previous periods / year figures have been regrouped / reclassified, wherever necessary to conform to current period classification

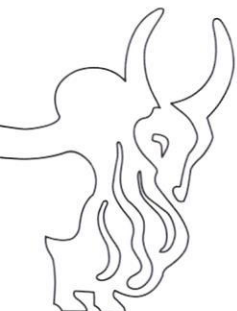
Mumbai
May 21, 2025


Sunil Mehta
Non-Executive,
Independent Part-time
Chairman
DIN: 00065343


Bhavna Doshi
Non-Executive,
Independent Director
DIN: 00400508


Soumitra Sen
Head - Consumer
Banking and Member
of Committee of
Executives


Anil Rao
Chief Administrative
Officer and Member of
Committee of Executive



Independent Auditors' Report on the Standalone Financial Results for the year ended March 31, 2025 of IndusInd Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended.

The Board of Directors
IndusInd Bank Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Standalone Financial Results of IndusInd Bank Limited (hereinafter referred to as the "the Bank") for the year ended March 31, 2025 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") except for the disclosure relating to Pillar 3 as at March 31, 2025, 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 Note 8 to the Statement and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - 2.1 is presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 as at March 31, 2025, 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 Note 8 to the Statement and have not been audited by us; and
 - 2.2 gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Accounting Standards) Rules, 2021, as amended to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time ("the RBI Guidelines") and other accounting principles generally accepted in India of the net profit, and other financial information of the Bank for the year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those SAs are further described in the Auditors' 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 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 is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matters

4. We draw attention to Notes 12 to 16 to the Statement, which explain that the Board commissioned an investigation/review into the alleged discrepancies, covering the following significant matters:
- a) Internal Trades Derivative Accounting under the head "Other Assets" amounting to INR 1,959.98 crores being accumulated notional profits since FY 2015-16 have been written off as a prior period item in the current financial year.
 - b) Incorrect accounting and subsequent reversal of cumulative interest income of INR 673.82 crore and Fee Income of INR 172.58 crores within the current financial year.
 - c) Certain incorrect Manual Entries posted in the "Other Assets" and "Other Liabilities" pertaining to prior years amounting to INR 595 crores has been set off during the current financial year.

The resultant findings from the investigation / reviews reports, in summary, revealed an involvement of senior Bank officials, including former Key Management Personnel (KMP), in overriding key internal controls across the aforesaid functions/ areas, and a concealment from the Board and the statutory auditors of the wrongful accounting practices adopted, over such period of time, as indicated in the respective investigation/ review reports.

Basis our evaluation of the findings in the above reports, in particular the likely involvement of senior management in the above matters, we have reason to believe that suspected offences involving fraud may have been committed and thereby we have reported these to the Central Government under Section 143 (12) of the Companies Act, 2013 read with Companies (Audit and Auditors Rules), 2014.

5. We draw attention to Note 18 to the Statement, which explains that in light of the findings and adjustments noted above, in particular the override of management controls by KMPs, the Board of Directors initiated an internal review of material financial statement account captions and directed the Management and the Internal Audit Department to perform additional procedures such as reconciliations of system reports and listings with balances reflected in general ledger, test checks over such items in the listing and certain digital procedures over and above. Based on the above review, rectifications/ reclassifications including those relating to prior-period items were made to the accompanying Statement.
6. We draw attention to Notes 17 and 18 to the Statement which states that the Bank is currently in the process of determining the accountability of the persons involved in the discrepancies and irregularities mentioned in paragraph 4 above and assessing the resultant legal or penal implications, if any, that may arise thereon.

Our opinion on the Statement is not modified with respect to these matters.

Management and Board of Directors' Responsibilities for the Standalone Financial Results

7. The Statement which is the responsibility of the Bank's Management and approved by the Board of Directors, has been compiled from the Standalone Audited Financial Statements. The Bank's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the standalone net profit and other financial information of the Bank in accordance with the Accounting Standards specified under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, as amended to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulation Act, 1949 and the RBI Guidelines for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate significant accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



8. In preparing the Statement, the Board of Directors of the Bank 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.
9. The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

10. 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 auditors' 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.
11. 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 Standalone Financial Statement in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of significant 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 the Bank's to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.
12. 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.
13. 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

14. The Statement includes the financial results for the corresponding quarter and year ended March 31, 2024 which was audited by one of the predecessor joint auditors and one of the joint auditors whose report dated April 25, 2024 expressed an unmodified opinion on those financial results.
15. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the Accounting Standard 25 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of these matters.

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

Tushar Kurani

Tushar Kurani
Partner
Membership No.: 118580
UDIN: 25118580BMOHWW9995



Place: Mumbai
Date: May 21, 2025

For Chokshi & Chokshi LLP
Chartered Accountants
ICAI Firm's Registration No.: 101872W / W100045

Vineet Saxena

Vineet Saxena
Partner
Membership No.: 100770
UDIN: 25100770BBIQRY1453



Place: Mumbai
Date: May 21, 2025

IndusInd Bank

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

Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2025 (audited) (Refer note 7)	Quarter ended 31.12.2024 (unaudited)	Quarter ended 31.03.2024 (audited) (Refer note 7)	Year ended 31.03.2025 (audited)	Year ended 31.03.2024 (audited)
1.	Interest Earned (i)+(ii)+(iii)+(iv)	1063385	1280077	1219853	4866767	4574821
(i)	Interest / Discount on Advances / Bills (Refer Note 14, 15 and 16)	833982	1049324	1020881	3959115	3811931
(ii)	Income on Investments	199796	200573	165305	766303	620219
(iii)	Interest on balances with Reserve Bank of India and other inter-bank funds	24225	24850	28845	120661	115707
(iv)	Others	5382	5330	4822	20688	26964
2.	Other Income (Refer Note 12, 14 and 16)	70880	235024	250048	768419	938785
3.	Total Income (1+2)	1134265	1515101	1469901	5635186	5513606
4.	Interest Expended	758551	757268	682209	2963635	2513230
5.	Operating Expenses (i)+(ii)	422965	397942	384982	1607065	1426349
(i)	Employees Cost	109950	106954	104911	430137	389528
(ii)	Other Operating Expenses (Refer Note 16)	313015	290988	280071	1176928	1036821
6.	Total Expenditure Excluding Provisions and Contingencies (4+5)	1181516	1155210	1067191	4570700	3939579
7.	Operating Profit before Provisions and Contingencies (3-6)	-47251	359891	402710	1064486	1574027
8.	Provisions (other than tax) and Contingencies (Refer Note 14, 15 and 16)	241657	174363	89911	703014	379874
9.	Exceptional items	-	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	-288908	185528	312799	361472	1194153
11.	Tax Expense	-65309	45400	78115	97182	299175
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	-223599	140128	234684	264290	894978
13.	Extraordinary items (net of tax expense)	-	-	-	-	-
14.	Net Profit (+) / Loss (-) for the period (12-13)	-223599	140128	234684	264290	894978
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	77905	77905	77832	77905	77832
16.	Reserves excluding revaluation reserves	-	-	-	6342381	6172310
17.	Analytical Ratios					
(i)	Percentage of shares held by Government of India	-	-	-	-	-
(ii)	Capital Adequacy Ratio (%) - Basel III	16.24	16.46	17.23	16.24	17.23
(a)	CET 1 Ratio	15.10	15.18	15.82	15.10	15.82
(b)	Additional Tier 1 Ratio	-	-	-	-	-
(iii)	Earnings per share (EPS) - (Basic and Diluted) (Rs.)					
(a)	Basic EPS for the period/year before Extraordinary items (not annualized)	-28.71	17.99	30.16	33.93	115.19
	Diluted EPS for the period/year before Extraordinary items (not annualized)	-28.70	17.99	30.11	33.91	114.98
(b)	Basic EPS for the period/year after Extraordinary items (not annualized)	-28.71	17.99	30.16	33.93	115.19
	Diluted EPS for the period/year after Extraordinary items (not annualized)	-28.70	17.99	30.11	33.91	114.98
(iv)	NPA Ratios					
(a)	Gross NPA	1104639	837529	669338	1104639	669338
	Net NPA	328714	249576	196890	328714	196890
(b)	Gross NPA (%)	3.13	2.25	1.92	3.13	1.92
	Net NPA (%)	0.95	0.68	0.57	0.95	0.57
(v)	Return on Assets (%) (annualized)	-1.67	1.03	1.90	0.50	1.90
(vi)	Net Worth (Refer Note 21 a)	6226049	6473282	6105912	6226049	6105912
(vii)	Outstanding Redeemable Preference Shares	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-
(ix)	Debt Equity Ratio (Refer Note 21 b)	0.73	0.37	0.63	0.73	0.63
(x)	Total Debt to Total Assets (Refer Note 21 c)	0.10	0.09	0.09	0.10	0.09



IndusInd Bank

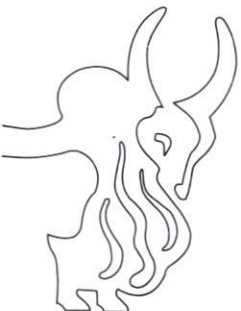
Regd. Office : 2401, Gen. Thimmayya Road, Cantonment, Pune 411 001

CIN : L65191PN1994PLC076333

Audited Standalone Balance Sheet

(Rs. in lakhs)

Particulars	As at 31.03.2025 (audited)	As at 31.03.2024 (audited)
CAPITAL AND LIABILITIES		
Capital	77905	77832
Employee Stock Options Outstanding	14287	10352
Reserves and Surplus	6357066	6191527
Deposits	41107814	38479292
Borrowings	5370355	4761141
Other Liabilities and Provisions (Refer Note 13)	2474416	1973371
Total	55401843	51493515
ASSETS		
Cash and Balances with Reserve Bank of India	5088936	1855713
Balances with Banks and Money at Call and Short Notice	827641	1824448
Investments	11449680	10652671
Advances (Refer Note 15)	34501863	34329827
Fixed Assets	235579	219775
Other Assets (Refer Note 12 and 13)	3298144	2611081
Total	55401843	51493515



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

Standalone Cash Flow Statement for the year ended March 31, 2025

(Rs. in lakhs)

Particulars	Year ended 31.03.2025 (audited)	Year ended 31.03.2024 (audited)
1 Cash flows from operating activities		
Net Profit before taxation	361472	1194153
Adjustments for :		
Depreciation on Fixed assets	48511	42468
Depreciation on Investments	5713	45237
Employees Stock Option expenses	5092	5718
Loan Loss and Other Provisions	303217	324929
Amortisation of premium on HTM investments	27249	39092
Loss on sale of fixed assets	-188	295
Operating Profit before Working Capital changes	751066	1651892
Adjustments for :		
Increase in Advances	(475252)	(5662388)
Increase in Investments	(804540)	(2425379)
(Increase) / Decrease in Other Assets	(495776)	33030
Increase in Deposits	2628522	4835478
Increase in Other Liabilities	501301	200270
Cash generated from / (used in) Operations	2105321	(1367097)
Direct Taxes paid (net of refunds)	(294067)	(317244)
Net Cash generated from / (used in) Operating Activities	1811254	(1684341)
2 Cash flows from investing activities		
Purchase of Fixed Assets (including WIP)	(66226)	(65006)
Proceeds from sale of Fixed Assets	1501	1730
Net Cash generated from / (used in) Investing Activities	(64725)	(63276)
3 Cash flows from financing activities		
Proceeds from issue of equity shares (net of issue expenses)	6826	24466
Dividends paid	(128490)	(108638)
Redemption of Perpetual Debt instruments	-	(148990)
Increase / (Decrease) in Borrowings	609214	9007
Net Cash generated from / (used in) Financing Activities	487550	(224155)
4 Effect of foreign currency translation reserve	2337	818
5 Net increase / (decrease) in cash and cash equivalents (1+2+3+4)	2236416	(1970954)
6 Cash and cash equivalents at beginning of period / year	3680161	5651115
7 Cash and cash equivalents at end of period / year (5+6)	5916577	3680161



Segment Reporting for the quarter and year ended March 31, 2025

Business Segments:

Rs. In Lakhs

Particulars	Standalone				
	Quarter ended 31.03.2025 (audited) (Refer Note 6)	Quarter ended 31.12.2024 (unaudited)	Quarter ended 31.03.2024 (audited) (Refer Note 6)	Year ended 31.03.2025 (audited)	Year ended 31.03.2024 (audited)
(a) Segment Revenue :					
i) Treasury Operations	57671	259117	202385	737030	751310
ii) Corporate / Wholesale Banking	311545	332443	290412	1278879	1320396
iii) Retail Banking :	836119	1125423	1050022	3996990	3754105
a) Digital Banking	76353	73339	70665	289757	261711
b) Other Retail Banking	759766	1052084	979357	3707233	3492394
iv) Other Banking Business	1538	1016	1524	5396	6947
Total [Items (i) to (iv)]	1206873	1717999	1544343	6018295	5832758
Less : Inter-segment Revenue	72609	202898	74442	383110	319152
Total Income	1134264	1515101	1469901	5635185	5513606
(b) Segment Results :					
i) Treasury Operations	-145723	6773	9542	-89331	19172
ii) Corporate / Wholesale Banking	37884	96647	92800	313920	444197
iii) Retail Banking	73707	268663	311744	887082	1150787
a) Digital Banking	18742	37752	34490	104588	99466
b) Other Retail Banking	54965	230911	277254	782494	1051321
iv) Other Banking Business	223	298	488	1324	2339
Total [Items (i) to (iv)]	-33909	372381	414574	1112995	1616495
Add: Unallocated Revenue	-	-	-	-	-
Less: Unallocated Expenses	13344	12490	11864	48511	42468
Operating Profit	-47253	359891	402710	1064484	1574027
Less: Provisions & Contingencies	241657	174363	89911	703014	379874
Net Profit before tax	-288910	185528	312799	361470	1194153
Less: Taxes including Deferred Taxes	-65309	45400	78115	97182	299175
Extraordinary Profit / Loss	-	-	-	-	-
Net Profit	-223601	140128	234684	264288	894978
(c) Other Information :					
Segment Assets					
i) Treasury Operations	13798161	15127126	12239839	13798161	12239839
ii) Corporate / Wholesale Banking	13233915	14053065	12989170	13233915	12989170
iii) Retail Banking	25867876	23504019	24291869	25867876	24291869
a) Digital Banking	943540	829130	773316	943540	773316
b) Other Retail Banking	24924336	22674889	23518553	24924336	23518553
iv) Other Banking Business	-	-	-	-	-
Unallocated Assets	2501891	2238342	1972637	2501891	1972637
Total Assets	55401843	54922552	51493515	55401843	51493515
Segment Liabilities					
i) Treasury Operations	5434165	5038951	4774152	5434165	4774152
ii) Corporate / Wholesale Banking	13595568	12741920	11785516	13595568	11785516
iii) Retail Banking	27844495	28571101	27014468	27844495	27014468
a) Digital Banking	3556848	3490108	3156836	3556848	3156836
b) Other Retail Banking	24287647	25080993	23857632	24287647	23857632
iv) Other Banking Business	-	-	-	-	-
Unallocated Liabilities	2078358	1903542	1639668	2078358	1639668
Capital & Other Reserves	6449257	6667038	6279711	6449257	6279711
Total Liabilities	55401843	54922552	51493515	55401843	51493515

Notes to Segment Results :-

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

2) RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail banking' into (a) Digital Banking (as defined in RBI circular on Establishment of Digital Banking Units dated April 7, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for retail banking segment for Q4-2025 is subdivided.

Mumbai
May 21, 2025



Notes:

- 1 The Bank has applied its significant accounting policies in the preparation of these financial results which are consistent with those followed in the annual financial statements for the year ended March 31, 2025 except for Bank's investment portfolio which has been carried out in accordance with RBI Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions) 2023 dated September 12, 2023 effective April 1, 2024. (Refer Note 5)
- 2 The financial results for the quarter and year ended March 31, 2025 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 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 May 21, 2025. The above financial results for the year ended March 31, 2025 were subjected to an audit by the Joint Statutory Auditors of the Bank (M S K A & Associates, Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants). An unmodified opinion has been issued by them thereon. The financial results for the year ended March 31, 2024 were audited by the joint statutory auditors (M.P.Chitale & Co., Chartered Accountants and M S K A & Associates, Chartered Accountants) on which they had issued an unmodified opinion in their audit report.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
- 5 The RBI vide its Master Direction dated September 12, 2023, issued revised norms for the classification, valuation and operation of investment portfolio of Banks, which became applicable from April 01, 2024. The investment portfolio was classified under held to maturity (HTM), available for sale (AFS) and held for trading (HFT) categories till March 31, 2024. The revised norms being a principle based classification of investment portfolio and a symmetric treatment of fair value gain and losses. Accordingly, as prescribed in the revised norms, the Bank has classified investment portfolio as on April 01, 2024 under the category of HTM, AFS, and fair value through profit and loss (FVTPL) with HFT as a sub-category of FVTPL, subsidiaries and associates and from that date, measures and values the investment portfolio under the revised framework. Consequent to this transition on April 1, 2024, the Bank had recognised a net gain of Rs. 165.26 crores (net of taxes) which has been credited to the General Reserve. Amounts of corresponding quarter and year end of the previous year are not comparable.

Further, effective April 1, 2024, the cost of investments is computed using the First In First Out (FIFO) method, replacing the earlier practice of using the Weighted Average Cost method, as it will give more accurate picture of the carrying value of investments. Since the effect of such change is impracticable to ascertain, accordingly the Bank has not ascertained the effect of such change on the increase/decrease cost of investments.
- 6 During the quarter ended March 31, 2025, the Bank has fully utilised the contingency provision.
- 7 The figures for quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the financial year 2024-25 and the published year to date figures up to December 31, 2024 and the figures for quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year 2023-24 and the published year to date figures up to December 31, 2023.
- 8 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.
- 9 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.



- 10 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, 2025 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 the previous half year (as on 30 September 2024) (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 accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of this half-year (as on 31 March 2025)
(i) Personal Loans	86.41	7.75	0.47	22.26	56.40
(ii) Corporate persons	25.86	-	-	1.38	24.48
Of which MSMEs	-	-	-	-	-
(iii) Others	265.18	39.76	0.91	90.80	134.62
Total	377.45	47.51	1.38	114.44	215.50

* Includes cases slipped to NPA and subsequently written off during the half year ended March 31, 2025.

\$ Amount paid by the borrower during the half year is net movement in the borrower account including additions due to interest capitalisation, if any.

Exposure in above table represents fund and non-fund based credit exposure.

- 11 Details of loan transferred / acquired during the quarter ended March 31, 2025 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) Details of loans not in default acquired during the quarter ended March 31, 2025 are given below:

Mode of Acquisition	Assignment Cum Novation
Aggregate amount of loans acquired (Rs. in crores)	65.85
Weighted average residual maturity (in years)	13.91
Weighted average holding period by originator (in years)	1.66
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100%
Rating wise distribution of loans acquired by value	
External Rating	
Unrated	100%
Mode of Acquisition	Assignment Cum Novation
Aggregate amount of loans acquired (Rs. in crores)	462.26
Weighted average residual maturity (in years)	4.17
Weighted average holding period by originator (in years)	0.31
Retention of beneficial economic interest by the originator	-
Tangible security coverage	-
Rating wise distribution of loans acquired by value	
External Rating	
Care A+	57%
Unrated	43%

(ii) Details of loans not in default transferred during quarter ended March 31, 2025 are given below:

Mode of transfer	Assignment / Novation
Aggregate amount of loans transferred (Rs. in crores)*	218.31
Weighted average residual maturity (in years)	8.25
Weighted average holding period (in years)	1.20
Retention of beneficial economic interest	Nil
Tangible security coverage*	100%
Rating wise distribution of loans Transferred by value :	
External Rating	
AA	5%
ICRA A-	21%
Unrated	74%

* Unsecured loan amounting Rs. 114.39 crores transferred out of Rs. 218.31 crores.



(iii) Details of Non-performing accounts transferred during the quarter ended March 31, 2025.

(Rs. in crores except number of accounts)

Particulars	To Asset Reconstruction Companies (ARCs)	To Permitted transferees	To other transferees
Number of accounts	2	-	-
Aggregate principal outstanding of loans transferred #	73.18	-	-
Weighted average residual tenor of the loans transferred (in years)	5.75	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	34.12	-	-
Additional consideration realized in respect of accounts transferred in earlier years *	19.02	-	-

Includes written off loan amounting to Rs. 33.18 crores

* Including amount realised in written off trusts

The Bank has reversed the excess provision of Rs. 34.12 crores to Profit and Loss account on sale of the aforesaid loans.

(iv) The Bank has not acquired any stressed loans during the quarter ended March 31, 2025 (NPA and SMA accounts).

(v) Details on recovery ratings assigned for Security Receipts as on March 31, 2025:

Recovery Rating	Anticipated recovery as per recovery rating	Gross Book Value (Rs. in crores)
RR1*	100%-150%	639.57
RR2	75%-100%	738.81
RR3	50%-75%	622.29
RR4	25%-50%	-
RR5	0%-25%	-
Unrated	0%	-
Total		2,000.67

* Includes Rs 141.62 crores of Security Receipts (SR) on which, pursuant to regulatory norms, the ARC shall obtain initial rating of SR from credit rating agency within a period of 6 months from the date of acquisition.

12 On March 10, 2025, the Bank filed a disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating that it had, during an internal review of process relating to other assets and other liabilities of derivative portfolio, noted discrepancies in these account balances and that an external firm appointed by the management was carried out an independent review to validate its internal findings.

On March 20, 2025, the Board decided to appoint another independent professional firm to conduct a comprehensive investigation to amongst others identify the root causes of discrepancies, assess correctness and impact of accounting treatment, identify any lapses and establish accountability of persons involved.

The Bank has since received reports from both the firms. The investigation indicated that from FY 2016 to FY 2024, the Bank entered into several derivative transactions referred to as internal trades wherein the accounting followed was improper and not in consonance with the accounting guidelines. This incorrect accounting resulted in recognition of notional income in the Profit and Loss Account with corresponding balance in assets account over the years till FY 2023-2024.

Based on quantification of accounting discrepancies that were identified and confirmed in investigation report, other assets amounting to Rs. 1,959.98 crores being accumulated notional profits since FY2016 have been written-off as prior period item in the current financial year.

13 During the review of other assets and liabilities by the Internal Audit Department (IAD), it was noted that certain incorrect manual entries resulted in an unsubstantiated increase in other assets and other liabilities amounting to Rs. 595.00 crores. The Bank has determined that these assets need to be set off against corresponding other liabilities. The rectification of these have been carried out. This has no impact on the results of the Bank for the year ended March 31, 2025.

14 In conducting a review of the Bank's microfinance portfolio for the period ended December 31, 2024, the IAD of the Bank noted incorrect recording of cumulative interest income of Rs. 673.82 crores and fee income of Rs. 172.58 crores. Reversal of this incorrect recording (net of an interim provision of Rs. 322.43 crores and actual interest income for this period of Rs. 101.41 crores) has resulted in an adverse impact of Rs. 422.56 crores during the quarter ended March 31, 2025.

In respect of the above matters mentioned in note 12, 13 and 14 above, the joint auditors have filed letter u/s 143(12) of the Companies Act, 2013 for suspected offense involving fraud.

15 The Bank during its internal review noted misclassification of certain microfinance loans as 'standard assets' along with accrual of interest income. The Bank corrected this classification resulting in an additional recognition of Non-Performing Advances aggregating to Rs. 1,885.19 crores. The Bank provided for these at a rate of 95% aggregating to Rs. 1,791.08 crores. This provision together with a reversal of interest income of Rs. 178.12 crores resulted in an adverse impact of Rs. 1,969.20 crores to the Profit & Loss Account of the Bank for the quarter and year ended March 31, 2025.



- 16 Through its internal financial review, the Bank also identified other instances of incorrect accounting that required rectification and have been rectified during the quarter and year ended March 31, 2025. These include the following:
- Interest payment of Rs. 99.97 crores on certain borrowing instruments was not recognized in the Profit & Loss Account in earlier years.
 - A provision of Rs. 133.25 crores in respect of balances in Other Assets that are not expected to be realized.
 - Prior period operating expenses of Rs. 206.00 crores and income of Rs. 126.75 crores.
- The Bank reviewed groupings and classification of the Profit & Loss items to assess compliance with prevailing guidelines. Based on the review, the Bank reclassified the following for the financial year ended March 31, 2025.
- Rs. 760.82 crores from interest income to other income.
 - Rs. 157.90 crores from Provision (other than tax) & Contingencies to Other Operating Expense.
- 17 As a result of the above matters mentioned in note 12 to 16, any financial implications arising from past inaccurate regulatory submissions, including those to SEBI, Income Tax authorities, and the RBI, are currently unascertainable.
- 18 The Board of Directors has taken necessary steps in addressing all the areas of concerns and disclosing transparently at the appropriate stage. The Board of Directors initiated a comprehensive internal financial review of all the material financial statement balances. In this regard, the Bank has received recommendations from various internal and external agencies involved. These recommendations include strengthening policy and procedures, preparation and approval of accounting analysis, control and discipline over reconciliations, minimising manual accounting entries, automating processes, addressing manual overrides of control, etc. These shall be reviewed and implemented under oversight of the Board.
- Also, the Bank is in the process of taking necessary steps to assess roles and responsibilities and fix accountability for persons involved in any of these lapses. The Bank is fully committed towards taking these matters to their conclusion under applicable laws.
- 19 As per regulation 33(3)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aggregate effect of material adjustments made for the quarter and year ended March 31, 2025 which pertains to earlier periods, amounted to Rs 2,601.94 crores.
- 20 During the quarter and year ended March 31, 2025, the Bank has allotted 2,799 shares and 7,34,521 shares respectively, pursuant to the exercise of stock options by certain employees.
- 21 a) Networth is calculated as per the Master Circular - Exposure Norms issued by the RBI.
b) Debt represents borrowing with Residual maturity of more than one year. Equity represents capital and reserve & surplus excluding revaluation reserve, foreign currency translation reserve and deferred tax assets.
c) Total Debt represents total borrowings of the Bank.
- 22 Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments and recoveries from accounts previously written off.
- 23 Previous periods / year figures have been regrouped / reclassified, wherever necessary to conform to current period classification.

Mumbai
May 21, 2025

Sunil Mehta
Sunil Mehta
Non-Executive,
Independent Part-
time Chairman
DIN: 00065343

Bhavna Doshi
Bhavna Doshi
Non-Executive,
Independent
Director
DIN: 00400508

Soumitra Sen
Soumitra Sen
Head – Consumer
Banking and
Member of
Committee of
Executives

Anil Rao
Anil Rao
Chief Administrative Officer
and Member of Committee of
Executive



May 21, 2025

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

Madam / Dear Sir,

Sub.: Declaration under Regulations 30 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to declare that M/s. M S K A & Associates, Chartered Accountants and M/s. Chokshi & Chokshi LLP, Chartered Accountants, Joint Statutory Auditors of the Bank have issued unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025.

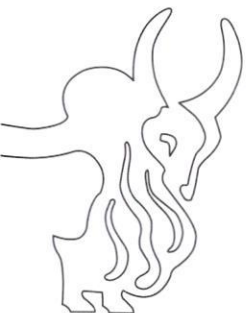
We request you to take the information on record.

Thanking you,

Yours faithfully,

For IndusInd Bank Limited


Anand Kumar Das
Company Secretary



Solitaire Corporate Park : IndusInd Bank Limited, Building No.7, Solitaire Corporation Park Andheri- Ghatkoper Link road Chakala Andheri E Mumbai - 400 093. Tel : (022) 66418402.

Regd. Office: 2401, Gen. Thimmayya Rd. (Cantoment), Pune - 411 001. India.
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CIN : L65191PN1994PLC076333