

Audited Financial Results for the quarter / year ended March 31, 2014

(Rs. in crores)

Sr. No.	Particulars	Quarter ended 31.03.2014 (audited)	Quarter ended 30.12.2013 (unaudited)	Quarter ended 31.03.2013 (audited)	Year ended 31.03.2014 (audited)	Year ended 31.03.2013 (audited)
1.	Interest Earned	2,179.27	2,143.49	1,822.77	8,253.53	6,983.23
	(a)+(b)+(c)+(d)					
(a)	Interest / Discount on Advances / Bills	1,765.80	1,738.65	1,461.50	6,627.35	5,610.30
(b)	Income on Investments	375.76	368.45	331.30	1,477.03	1,282.50
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	37.59	36.26	29.75	148.50	85.50
(d)	Others	0.12	0.13	0.22	0.65	4.93
2.	Other Income	522.92	480.27	367.89	1,890.53	1,362.96
3.	Total Income (1+2)	2,702.19	2,623.76	2,190.66	10,144.06	8,346.19
4.	Interest Expended	1,398.06	1,413.41	1,161.54	5,362.82	4,750.37
5.	Operating Expenses (i)+(ii)	585.05	562.99	485.67	2,185.28	1,756.36
(i)	Employees Cost	207.92	205.78	178.37	809.29	661.46
(ii)	Other Operating Expenses	377.13	357.21	307.30	1,375.99	1,094.90
6.	Total Expenditure (4+5) Excluding Provisions and Contingencies	1,983.11	1,976.40	1,647.21	7,548.10	6,506.73
7.	Operating Profit Before Provisions and Contingencies (3-6)	719.08	647.36	543.45	2,595.96	1,839.46
8.	Provisions (other than tax) and Contingencies	120.55	126.16	81.85	467.63	263.10
9.	Exceptional items	-	-	-	-	-
10.	Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)	598.53	521.20	461.60	2,128.33	1,576.36
11.	Tax Expense	202.48	174.30	154.20	720.31	515.18
12.	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)	396.05	346.90	307.40	1,408.02	1,061.18
13.	Extraordinary items (net of tax expense)	-	-	-	-	-
14.	Net Profit for the period (12-13)	396.05	346.90	307.40	1,408.02	1,061.18
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	525.64	524.53	522.87	525.64	522.87
16.	Reserves excluding revaluation reserves				8,120.05	6,894.70
17.	Analytical Ratios					
(i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy Ratio (%)					
	Basel II	13.96	12.98	15.36	13.96	15.36
	Basel III	13.83	14.38	NA	13.83	NA
(iii)	Earnings per share - (EPS) (Rs.)					
(a)	Basic EPS before / after Extraordinary items (not annualized)	7.54	6.62	5.89	26.85	21.83
(b)	Diluted EPS before / after Extraordinary items (not annualized)	7.42	6.50	5.78	26.41	21.40
(iv)	NPA Ratios					
(a)	Gross NPA	620.79	625.84	457.78	620.79	457.78
	Net NPA	184.05	164.94	136.76	184.05	136.76
(b)	Gross NPA (%)	1.12	1.18	1.03	1.12	1.03
	Net NPA (%)	0.33	0.31	0.31	0.33	0.31
(c)	Return on Assets (%) (annualized)	1.91	1.74	1.77	1.81	1.63
18.	Public Shareholding					
	- Number of Shares	445,546,500	44,44,36,988	442,777,722	445,546,500	44,27,77,722
	- Percentage of Shareholding	84.79	84.76	84.71	84.79	84.71
19.	Promoters and Promoter Group Shareholding					
(a)	Pledged / Encumbered					
	- Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of total share capital)	Nil	Nil	Nil	Nil	Nil
(b)	Non-encumbered					
	- Number of Shares	7,98,99,984	7,98,99,984	79,899,984	79,899,984	7,98,99,984
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of total share capital)	15.21	15.24	15.29	15.21	15.29

Notes:

- 1 The accounting policies adopted during the year March 31, 2014 are materially consistent with those followed for the year ended March 31, 2013, except as disclosed. Kindly refer Note 4 below.
- 2 The working results for the quarter and year ended March 31, 2014 have been arrived at after considering provision for standard assets, non-performing assets (NPAs), depreciation on investments, income-tax and other usual and necessary provisions.
- 3 The figures of last quarter for the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto third quarter. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- 4 During the quarter ended March 31, 2014, the Bank decided to align the Accounting Policy on valuation of investments under Available for Sale (AFS) and Held for Trading (HFT) categories in line with RBI guidelines vide Master Circular DBOD No.BP.BC.8/21.04.141/2013-14 dated July 01, 2013. Accordingly, the securities have been valued scrip-wise and depreciation / appreciation has been aggregated for each classification. While aggregate net depreciation for each classification has been provided, the aggregate net appreciation, if any, for a classification has been ignored. As a result of the change, the provision for depreciation on AFS / HFT securities is lower by Rs. 14.05 crores and consequently net profit for the quarter and year ended March 31, 2014 higher by Rs. 9.27 crores respectively.
- 5 In terms of circular DBOD.BP.BC.No.41/21.04.141/2013-14 dated August 23, 2013 on "Investment portfolio of banks - Classification, Valuation and Provisioning", RBI permitted banks to distribute the net depreciation on the Available for Sale (AFS) and Held for Trading (HFT) portfolios as on each of the valuation dates in equal instalments during the financial year 2013-2014. The Bank amortised such depreciation during the quarters ended September and December 2013. In the Profit and Loss Account for the quarter and twelve months ended March 31, 2014, the Bank has recognised depreciation in respect of the AFS and HFT portfolios in full.
- 6 In line with the Policy approved by the Board of Directors, the Bank had created a floating provision for advances amounting to Rs. 50 crores during quarter ended June 30, 2013. This provision has been made without reference to any specific NPA and is in excess of the minimum requirements prescribed by RBI under Income Recognition and Asset Classification (IRAC) norms. The said floating provision has been considered while computing the position of net NPAs.
- 7 In terms of RBI circular DBOD.No.BP.BC.88/21.06.201/2012-13 dated March 28, 2013, banks have been advised to disclose capital ratios computed under Basel III Capital Regulations from the quarter ended June 30, 2013. Accordingly, corresponding details for previous period / year are not applicable.
- 8 RBI circular DBOD.No.BP.BC.2/21.06.201/2013-14 dated July 01, 2013 on Basel III Capital Regulations contains guidelines on certain Pillar 3 disclosure requirements that are to be made along with the publication of financial results. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link
http://www.indusind.com/indusind/wcms/en/home/important-links/regulatory_disclosures/index.html
The Pillar III disclosures have not been audited by the Statutory Auditors.
- 9 During the quarter and year ended March 31, 2014, the Bank allotted 11,09,512 shares and 27,68,778 shares respectively, pursuant to the exercise of stock options by certain employees.
- 10 The above audited financial results were reviewed by the Audit Committee and thereafter taken on record and approved by Board of Directors at its meeting held on April 16, 2014.
- 11 For the year ended March 31, 2014, the Board of Directors has recommended a dividend of 35% (previous year 30%), subject to the approval of the members at the ensuing Annual General Meeting.
- 12 The position of investor complaints is as under:
No. of complaints pending resolution at the beginning of the quarter NIL; received during the quarter 31; resolved during the quarter 31; closing position NIL.
- 13 Previous period / year figures have been regrouped / reclassified, where necessary to conform to current period / year classification.

Summarised Balance Sheet*(Rs. in crores)*

	As at 31.03.2014	As at 31.03.2013
CAPITAL AND LIABILITIES		
Capital	525.64	522.87
Employee Stock Options Outstanding	11.02	10.71
Reserves and Surplus	8,506.30	7,096.67
Deposits	60,502.28	54,116.72
Borrowings	14,761.96	9,459.56
Other Liabilities and Provisions	2,718.73	2,099.99
Total	87,025.93	73,306.52
ASSETS		
Cash and Balances with Reserve Bank of India	4,413.91	3,249.84
Balances with Banks and Money at Call and Short Notice	2,355.53	3,598.89
Investments	21,562.95	19,654.17
Advances	55,101.84	44,320.61
Fixed Assets	1,016.45	756.14
Other Assets	2,575.25	1,726.87
Total	87,025.93	73,306.52

Mumbai
April 16, 2014

Romesh Sobti
Managing Director

Segment Reporting for the quarter / year ended March 31, 2014

Business Segments:

(Rs. in crores)

Particulars	Quarter ended 31.03.2014 (audited)	Quarter ended 31.12.2013 (unaudited)	Quarter ended 31.03.2013 (audited)	Year ended 31.03.2014 (audited)	Year ended 31.03.2013 (audited)
(a) Segment Revenue :					
i) Treasury Operations	568.57	574.40	456.24	2,302.78	1,767.89
ii) Corporate / Wholesale Banking	922.14	883.74	850.86	3,672.96	3,369.28
iii) Retail Banking	1,497.26	1,432.51	1,193.08	5,474.49	4,424.43
iv) Other Banking Business	6.21	6.08	5.94	24.20	22.82
Total [Items (i) to (iv)]	2,994.18	2,896.73	2,506.12	11,474.43	9,584.42
Less : Inter-segment Revenue	(291.99)	(272.97)	(315.46)	(1,330.37)	(1,238.23)
Total Income	2,702.19	2,623.76	2,190.66	10,144.06	8,346.19
(b) Segment Results :					
i) Treasury Operations	74.15	70.92	53.39	322.13	136.94
ii) Corporate / Wholesale Banking	198.54	179.56	159.03	708.63	575.32
iii) Retail Banking	471.32	421.22	351.43	1,656.03	1,194.47
iv) Other Banking Business	1.96	1.79	1.76	7.32	6.16
Total [Items (i) to (iv)]	745.97	673.49	565.61	2,694.11	1,912.89
Add: Unallocated Revenue	-	-	-	-	-
Less: Unallocated Expenses	(26.89)	(26.13)	(22.16)	(98.15)	(73.43)
Operating Profit	719.08	647.36	543.45	2,595.96	1,839.46
Less: Provisions & Contingencies	(120.55)	(126.16)	(81.85)	(467.63)	(263.10)
Net Profit before tax	598.53	521.20	461.60	2,128.33	1,576.36
Less: Taxes including Deferred Taxes	(202.48)	(174.30)	(154.20)	(720.31)	(515.18)
Extraordinary Profit / Loss	-	-	-	-	-
Net Profit	396.05	346.90	307.40	1,408.02	1,061.18
(c) Other Information :					
Segment Assets					
i) Treasury Operations	24,014.48	22,146.83	21,566.54	24,014.48	21,566.54
ii) Corporate / Wholesale Banking	20,514.60	17,977.45	14,909.98	20,514.60	14,909.98
iii) Retail Banking	39,534.45	38,622.69	34,808.05	39,534.45	34,808.05
iv) Other Banking Business	-	-	-	-	-
Unallocated Assets	2,962.40	3,052.51	2,021.95	2,962.40	2,021.95
Total Assets	87,025.93	81,799.48	73,306.52	87,025.93	73,306.52
Segment Liabilities					
i) Treasury Operations	15,018.43	15,083.60	9,584.08	15,018.43	9,584.08
ii) Corporate / Wholesale Banking	35,498.48	33,676.70	34,837.58	35,498.48	34,837.58
iii) Retail Banking	25,653.60	23,252.01	19,929.03	25,653.60	19,929.03
iv) Other Banking Business	-	-	-	-	-
Unallocated Liabilities	1,812.46	1,122.99	1,325.58	1,812.46	1,325.58
Capital & Other Reserves	9,042.96	8,664.18	7,630.25	9,042.96	7,630.25
Total Liabilities	87,025.93	81,799.48	73,306.52	87,025.93	73,306.52