IndusInd Bank

April 21, 2016

The Asst. Vice President
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra–Kurla Complex
Bandra (East), Mumbai – 400 051

NSE Symbol: INDUSINDBK

Auditor's Report – For Financial Year ended March 31, 2016

Dear Sir,

Pursuant to Regulation 33(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith the "Auditor's Report" issued by the Bank's Auditors, M/s. Price Waterhouse Chartered Accountants LLP, along with Form A (for Audit Report with unmodified opinion) in respect of the Audited Financial Results of the Bank for the Quarter and Financial Year ended March 31, 2016.

We request you to take the same on record.

Yours faithfully,
For IndusInd Bank Limited

Haresh K. Gajwani
Company Secretary

Encl : a/a

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Indusind Bank Limited,
2401, Gen Thimmayya Road,
(Cantonment), Pune 411001.

Independent Auditor's Report on the Statement of financial results

1. We have audited the accompanying Statement containing the annual audited financial results of IndusInd Bank Limited (the "Bank") for the year ended March 31, 2016 together with the notes thereon (hereinafter referred to as the "Statement"), which we have signed under reference to this report, except for the disclosures regarding 'percentage of shares held by Government of India', which have been traced from disclosures made by the Bank's Management and the "Pillar 3 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 5 to the Statement, both of which have neither been reviewed nor been audited by us.

Management's Responsibility for the financial results

2. Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by Reserve Bank of India from time to time and the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (together referred to as the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us:
(i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) the Annual audited financial results for the year ended March 31, 2016 as set out in the Statement gives a true and fair view of the net profit and other financial information for the year ended March 31, 2016 in accordance with the accounting principles generally accepted in India.

Emphasis of Matter

7. We draw your attention to Note 2 of the Statement regarding the figures for the quarter ended March 31, 2016, which are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year. Our opinion is not qualified in respect of this matter.

Other Matter

8. The Statement dealt with by this report has been prepared for the express purpose of filing with the Stock Exchanges. This Statement is based on the audited financial statements of the Bank for the year ended March 31, 2016 on which we issued an unmodified audit opinion vide our report dated April 21, 2016.

9. The financial statements and financial Results of the Bank for the previous year and quarter ended March 31, 2016 were audited by another firm of chartered accountants who vide their reports dated April 16, 2015 have issued an unmodified opinion on the financial statements and the financial results respectively.

Restriction on Use

10. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 8 above. This report should not be otherwise used by any other party for any other purpose.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N / N500016
Chartered Accountants

Russell I Parera
Partner
Membership No. 042190

Place: Mumbai
Date: April 21, 2016

IndusInd Bank

Annexure X

FORM A (for audit report with unmodified opinion) along-with Financial Results

1.	Name of the Company	:	IndusInd Bank Limited
2.	Annual Financial Statements for the year ended	:	March 31, 2016
3.	Type of Audit observation	:	Unmodified
4.	Frequency of observation	:	Not applicable

S. V. Zaregaonkar
Chief Financial Officer

Romesh Sobti
Managing Director & CEO

T. Anantha Narayanan
Chairman of the Audit Committee

Russell I Parera
Partner
Price Waterhouse Chartered Accountants LLP
Statutory Auditors of the Bank