B S R & Co. LLP
Chartered Accountants

1st Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 3989 6000
Fax +91 (22) 3090 2511

Independent Auditor's Report

To the Board of Directors of IndusInd Bank Limited

Report on the Financial Results

1. We have audited the accompanying annual financial results of IndusInd Bank Limited ('the Bank') for the year ended 31 March 2015, attached herewith, being submitted by the Bank pursuant to the requirement of clause 41 of the Listing Agreement with The BSE Limited and The National Stock Exchange of India Limited except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by management and have not been audited by us. Further, disclosures relating to 'Pillar 3 under Basel III Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid financial results have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures for each of the three quarters have only been reviewed and not been subjected to audit.

Management's Responsibility for the Financial Results

2. These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results up to the end of the third quarter which are the responsibility of the Bank's management and have been approved by the Board of Directors in their meeting held on 16 April 2015. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949, the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, circulars and guidelines issued by Reserve Bank of India from time to time and in compliance with Clause 41 of the Listing Agreement.

Auditor's Responsibility

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Independent Auditor's Report *(Continued)*

IndusInd Bank Limited

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us these financial results:

   (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and

   (ii) give a true and fair view of the net profit and other financial information of the Bank for the year ended 31 March 2015.

5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Bank in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W



Akeel Master
Partner
Membership No: 046768

Mumbai
16 April 2015

IndusInd Bank

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

Audited Financial Results for the quarter / year ended March 31, 2015

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended 31.03.2015 (audited)	Quarter ended 31.12.2014 (unaudited)	Quarter ended 31.03.2014 (audited)	Year ended 31.03.2015 (audited)	Year ended 31.03.2014 (audited)
1.	Interest Earned (a)+(b)+(c)+(d)	2,578.95	2,436.95	2,179.27	9,691.97	8,253.53
(a)	Interest / Discount on Advances / Bills	2,016.76	1,953.85	1,765.80	7,716.91	6,627.35
(b)	Income on Investments	445.86	411.96	375.76	1,680.42	1,477.03
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	99.56	70.91	37.59	277.30	148.50
(d)	Others	16.77	23	12	17.34	65
2.	Other Income	658.48	610.75	522.92	2,403.87	1,890.53
3.	**Total Income (1+2)**	**3,237.43**	**3,047.70**	**2,702.19**	**12,095.84**	**10,144.06**
4.	Interest Expended	1,653.81	1,575.58	1,398.06	6,271.69	5,362.82
5.	Operating Expenses (i)+(ii)	733.11	698.28	585.05	2,725.93	2,185.28
(i)	Employees Cost	265.38	255.54	207.92	980.48	809.29
(ii)	Other Operating Expenses	467.73	442.74	377.13	1,745.45	1,375.99
6.	**Total Expenditure (4+5) Excluding Provisions and Contingencies**	**2,386.92**	**2,273.86**	**1,983.11**	**8,997.62**	**7,548.10**
7.	**Operating Profit Before Provisions and Contingencies (3-6)**	**850.51**	**773.84**	**719.08**	**3,098.22**	**2,595.96**
8.	Provisions (other than tax) and Contingencies	107.44	98.01	120.55	389.05	467.63
9.	Exceptional items	-	-	-	-	-
10.	**Profit (+) / Loss (-) from Ordinary Activities before Tax (7-8-9)**	**743.07**	**675.83**	**598.53**	**2,709.17**	**2,128.33**
11.	Tax Expense	247.80	228.64	202.48	915.45	720.31
12.	**Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10-11)**	**495.27**	**447.19**	**396.05**	**1,793.72**	**1,408.02**
13.	Extraordinary items (net of tax expense)	-	-	-	-	-
14.	**Net Profit for the period (12-13)**	**495.27**	**447.19**	**396.05**	**1,793.72**	**1,408.02**
15.	Paid up Equity Share Capital (Face Value: Rs.10/- each)	529.45	528.51	525.64	529.45	525.64
16.	Reserves excluding revaluation reserves				9,724.08	8,120.05
17.	**Analytical Ratios**					
(i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy Ratio (%) - Basel III	12.09	12.39	13.83	12.09	13.83
(iii)	**Earnings per share - (EPS) (Rs.)**					
(a)	Basic EPS before / after extraordinary items (not annualized)	9.36	8.46	7.54	33.99	26.85
(b)	Diluted EPS before / after extraordinary items (not annualized)	9.20	8.30	7.42	33.41	26.41
(iv)	**NPA Ratios**					
(a)	Gross NPA	562.92	672.66	620.79	562.92	620.79
	Net NPA	210.48	201.51	184.05	210.48	184.05
(b)	Gross NPA (%)	0.81	1.05	1.12	0.81	1.12
	Net NPA (%)	0.31	0.32	0.33	0.31	0.33
(c)	Return on Assets (%) (annualized)	1.91	1.90	1.91	1.90	1.81
18.	Public Shareholding					
	- Number of Shares	449,550,225	448,608,536	445,546,500	449,550,225	445,546,500
	- Percentage of Shareholding	84.91	84.88	84.79	84.91	84.79
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	7,98,99,984	7,98,99,984	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)	15.09	15.12	15.21	15.09	15.21

B S R & CO. LLP
Chartered Accountants

IndusInd Bank

Notes:

1 The working results for the quarter and year ended March 31, 2015 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.

2 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 up to third quarter. Also, the figures up to the end of the third quarter were only reviewed and not subjected to audit.

3 RBI master circular DBOD.No.BP.BC.6/21.06.201/2014-15 dated July 01, 2014 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/content/home/important-links/regulatory-disclosures-section.html
The Pillar III disclosures have not been subjected to the "Audit".

4 In terms of RBI circular number DBOD.BP.BC.No.98/21.04.132/2013-14 dated February 26, 2014, in respect of assets sold to SC/RCs, during the quarter ended March 31, 2015, the shortfall arrived at by deducting sale consideration and provisions held as on the date of sale from the outstanding amount, is being amortized over two years. Accordingly, the Bank has charged to the Profit and Loss account an amount of Rs.32.09 crores during the current quarter.

5 During the quarter and year ended March 31, 2015, the Bank allotted 9,41,689 shares and 40,03,725 shares respectively, pursuant to the exercise of stock options by certain employees.

6 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, 2015.

7 For the year ended March 31, 2015, the Board of Directors has recommended a dividend of Rs. 4 per share (40%) (previous year Rs. 3.50 per share (35%)), subject to the approval of the members at the ensuing Annual General Meeting.

8 The position of investor complaints is as under:
No. of complaints pending resolution at the beginning of the quarter NIL; received during the quarter 35; resolved during the quarter 35; closing position NIL.

9 On April 10, 2015, the Bank has entered into an agreement with Royal Bank of Scotland N.V. to acquire on a 'slump sale' basis its Diamond and Jewellery financing business of approximately Rs. 4,500 crores in size and related deposit portfolio subject to certain regulatory approvals. The formalities and process of taking over of the business is under way and until ownership of the loans transfer takes place, the day to day management of the loan portfolio will remain with Royal Bank of Scotland N.V. On completion of the formalities related to the transaction, the advances and related deposit portfolio of the Bank will increase to the extent of acquisition.

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

Romesh Sobti
Managing Director

Mumbai
April 16, 2015

B S R & CO. LLP
Chartered Accountants

IndusInd Bank

Summarised Balance Sheet

(Rs. in lacs)

	As at 31.03.2015	As at 31.03.2014
CAPITAL AND LIABILITIES		
Capital	529,45	525,64
Employee Stock Options Outstanding	14,05	11,02
Reserves and Surplus	10,101,03	8,506,30
Deposits	74,134,36	60,502,28
Borrowings	20,618,06	14,761,96
Other Liabilities and Provisions	3,718,97	2,718,73
Total	**109,115,92**	**87,025,93**
ASSETS		
Cash and Balances with Reserve Bank of India	4,035,14	4,413,91
Balances with Banks and Money at Call and Short Notice	6,744,00	2,355,53
Investments	24,859,37	21,562,95
Advances	68,788,20	55,101,84
Fixed Assets	1,157,58	1,016,45
Other Assets	3,531,63	2,575,25
Total	**109,115,92**	**87,025,93**

Mumbai
April 16, 2015

Romesh Sobti
Managing Director

B S R & CO. LLP
Chartered Accountants

IndusInd Bank

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

Segment Reporting for the quarter/year ended March 31, 2015

Business Segments:

(Rs. in lacs)

Sr. No.	Particulars	Quarter ended 31.03.2015 (audited)	Quarter ended 31.12.2014 (unaudited)	Quarter ended 31.03.2014 (audited)	Year ended 31.03.2015 (audited)	Year ended 31.03.2014 (audited)
(a)	**Segment Revenue :**					
(i)	Treasury Operations	749,57	727,33	568,57	2,753,04	2,302,78
(ii)	Corporate / Wholesale Banking	1,056,06	981,45	922,14	4,025,50	3,672,96
(iii)	Retail Banking	1,691,63	1,614,30	1,497,26	6,448,31	5,474,49
(iv)	Other Banking Business	5,51	6,60	6,21	25,33	24,20
	Total [Items (i) to (iv)]	**3,502,77**	**3,329,68**	**2,994,18**	**13,252,18**	**11,474,43**
	Less : Inter-segment Revenue	(265,34)	(281,98)	(291,99)	(1,156,34)	(1,330,37)
	Total Income	**3,237,43**	**3,047,70**	**2,702,19**	**12,095,84**	**10,144,06**
(b)	**Segment Results :**					
(i)	Treasury Operations	128,42	96,67	74,15	366,59	322,13
(ii)	Corporate / Wholesale Banking	240,79	214,10	198,54	877,84	708,63
(iii)	Retail Banking	514,95	494,14	471,32	1,972,89	1,656,03
(iv)	Other Banking Business	1,67	2,03	1,96	7,75	7,32
	Total [Items (i) to (iv)]	**885,83**	**806,94**	**745,97**	**3,225,07**	**2,694,11**
	Add: Unallocated Revenue	-	-	-	-	-
	Less: Unallocated Expenses	(35,32)	(33,10)	(26,89)	(126,85)	(98,15)
	Operating Profit	**850,51**	**773,84**	**719,08**	**3,098,22**	**2,595,96**
	Less: Provisions & Contingencies	(107,44)	(98,01)	(120,55)	(389,05)	(467,63)
	Net Profit before tax	**743,07**	**675,83**	**598,53**	**2,709,17**	**2,128,33**
	Less: Taxes including Deferred Taxes	(247,80)	(228,64)	(202,48)	(915,45)	(720,31)
	Extraordinary Profit / Loss	-	-	-	-	-
	Net Profit	**495,27**	**447,19**	**396,05**	**1,793,72**	**1,408,02**
(c)	**Other Information :**					
	Segment Assets					
(i)	Treasury Operations	28,503,05	26,014,85	24,014,48	28,503,05	24,014,48
(ii)	Corporate / Wholesale Banking	27,736,93	25,964,70	20,514,60	27,736,93	20,514,60
(iii)	Retail Banking	48,934,25	44,531,82	39,534,45	48,934,25	39,534,45
(iv)	Other Banking Business	-	-	-	-	-
	Unallocated Assets	3,941,69	3,495,89	2,962,40	3,941,69	2,962,40
	Total Assets	**109,115,92**	**100,007,26**	**87,025,93**	**109,115,92**	**87,025,93**
	Segment Liabilities					
(i)	Treasury Operations	20,797,14	17,049,29	15,018,43	20,797,14	15,018,43
(ii)	Corporate / Wholesale Banking	39,144,35	37,164,48	35,498,48	39,144,35	35,498,48
(iii)	Retail Banking	35,618,94	32,889,19	25,653,60	35,618,94	25,653,60
(iv)	Other Banking Business	-	-	-	-	-
	Unallocated Liabilities	2,910,95	2,514,16	1,812,46	2,910,95	1,812,46
	Capital & Other Reserves	**10,644,54**	**10,390,14**	**9,042,96**	**10,644,54**	**9,042,96**
	Total Liabilities	**109,115,92**	**100,007,26**	**87,025,93**	**109,115,92**	**87,025,93**

Mumbai
April 16, 2015

Romesh Sobti
Managing Director

Chartered Accountants