CIN L65191PN1994PLC076333

IndusInd Bank

Date: July 15, 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

The Deputy General Manager
Corporate Relationship Dept.
BSE Ltd.
1st Floor, New Trading Ring
Rotunda Building, P. J. Towers
Dalal Street, Fort
Mumbai – 400 001

NSE Symbol: INDUSINDBK

BSE Scrip Code: 532187

Dear Sir,

Subject: Notice of 22nd Annual General Meeting and Annual Report of the Bank for financial year 2015-16

In continuation to our letter dated July 7, 2016 with the captioned subject, please find attached copy of Annual Report for 2015-16 pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,
For IndusInd Bank Limited

Haresh Gajwani
Company Secretary

Encl: a/a

IndusInd Bank

Creating Livelihoods



Annual Report
2015-16

Board of Directors (as at March 31, 2016)

Mr. R. Seshasayee, Chairman
Mrs. Kanchan Chitale
Mr. Vijay Vaid
Mr. T. Anantha Narayanan
Mr. Ranbir Singh Butola
Mr. Yashodhan Kale
Mr. Shanker Annaswamy
Dr. T. T. Ram Mohan (appointed on May 12, 2016)
Mr. Romesh Sobti, Managing Director & CEO

Company Secretary

Mr. Haresh K. Gajwani

Auditors

Price Waterhouse Chartered Accountants LLP
252, Veer Savarkar Marg
Shivaji Park, Dadar (West)
Mumbai - 400 028

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West)
Mumbai – 400 078
Tel: 022 25946980 / 25963838
Fax: 022 25946969

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Registered Office
2401, Gen. Thimmayya Road
(Cantonment)
Pune - 411001

Corporate Office
8th Floor, Tower 1, One Indiabulls Centre
841, Senapati Bapat Marg
Elphinstone Road (W)
Mumbai – 400 013

Secretarial & Investor Services
731, Solitaire Corporate Park
167, Guru Hargovindji Marg
Andheri (E), Mumbai 400 093

Message from Managing Director

Dear Shareholders,

The year 2015-16 was another year of determined execution and delivery, resulting in improved all around performance of your Bank. We expanded our branch network, launched new digital initiatives, strengthened existing ones, forged new partnerships and intensified engagement with our customers. Our efforts to make operations more efficient, reduce credit risks and focus on capital discipline also bore fruit. We are, thus, on course to meet our strategic goals and build a stronger IndusInd Bank in the coming years.

As part of our efforts to provide expanded services to existing and new customers in Rural India - the new frontier of growth - we launched a slew of banking products that are convenient and easy to use, and have moved towards tapping this important market through our physical and digital networks. We are happy to mention that our Micro-Lending business has enriched the lives of the rural populace and created livelihoods for them. For us, this is a great news as it inspires us to move ahead in our Financial Inclusion goal. It is our endeavour to impact lives at all levels of banking.

The last financial year was not easy for the banking sector, but it did not deter us from posting growth across all key parameters. While Net Profit rose 27 per cent, to ₹ 2,286.45 crore against ₹ 1,793.72 crore in FY15, Net Interest Income was up 32 per cent, to ₹ 4,516.57 crore compared to ₹ 3,420.28 crore in the previous year. Return on Assets was 1.91 per cent against 1.90 per cent in FY15. In addition, total advances and deposits registered a growth of 29 per cent and 25 per cent, respectively.

The Bank's healthy profitability is a clear indication that we have run the extra distance to achieve our objectives and cement our place as a consistent player in the banking industry.

As in previous years, expansion continued to be the focal point of our core business in FY16. We opened 199 new branches and 313 ATMs in both urban and rural areas. As of March 31, 2016, IndusInd Bank had 1,000 branches and 1,800 ATMs spread across 623 geographical locations in the country. We are moving towards opening 1,200 branches by March 2017.

During the year, your Bank unveiled new technological initiatives, particularly in the areas of digital capabilities. In this context, we formed a strategic partnership with PayU India, apart from launching a host of digital services like 'QuickPay' - an instant money transfer solution, 'Onthego' social banking that lets you transfer money using social media, 'Swiftpay' - a one stop solution for easy bill payments and made the 'IndusMobile' app more consumer intuitive.

The Bank also launched 'IndusInd For Sports', its non-banking sports vertical. Under this venture we launched 'IndusInd Umang', a first-of-its-kind platform exclusively designed for differently-abled sportspersons.

IndusInd Bank's sustained performance in 2015-16 is reflected in the many accolades it earned during the year. Your Bank moved up six ranks, to 13th place, to become the Top Riser in BrandZ Top 50 Most Valuable Indian Brands of 2015, as adjudged by WPP and Millward Brown. IndusInd Bank was bestowed with the 'Best Bank 2015' award by Business India.

My message would be incomplete without mentioning the contribution of two of our Bank's most important stakeholders - our customers and our employees. To them, I offer my sincere gratitude for their unwavering commitment to the Bank.

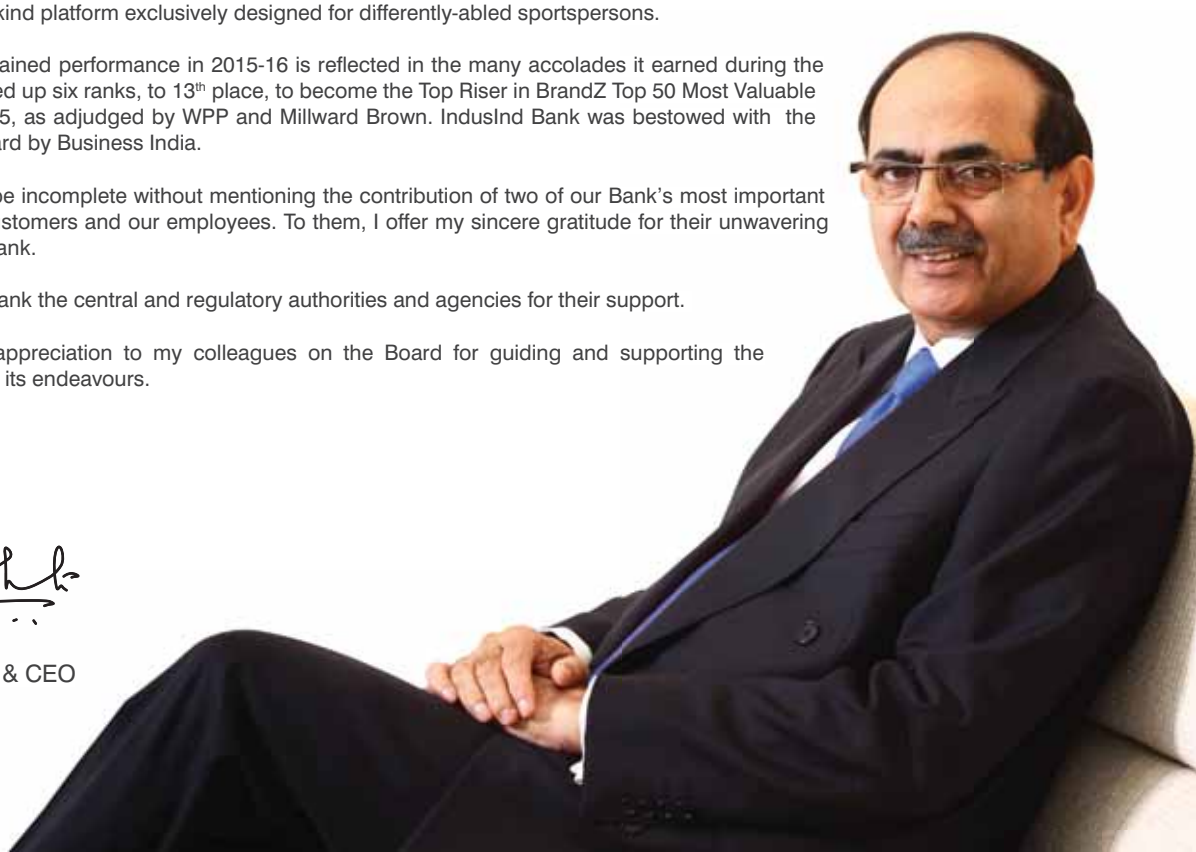
I would also like to thank the central and regulatory authorities and agencies for their support.

Finally, my sincere appreciation to my colleagues on the Board for guiding and supporting the management team in its endeavours.

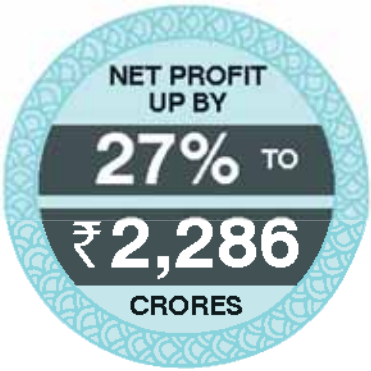
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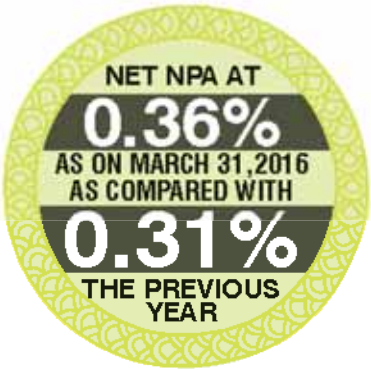
Yours Sincerely,

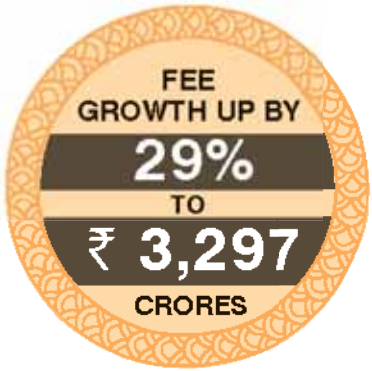
Romesh Sobti
Managing Director & CEO

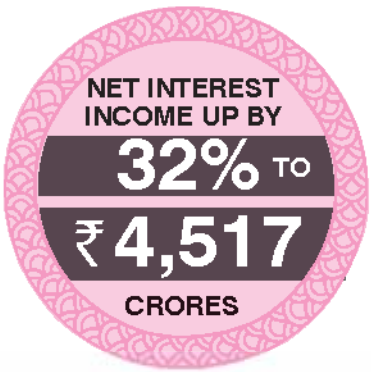


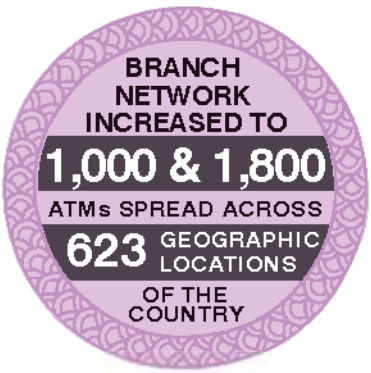
Key Business Highlights

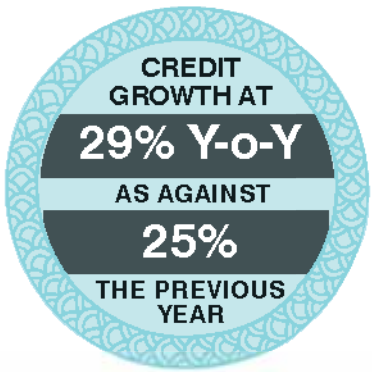
















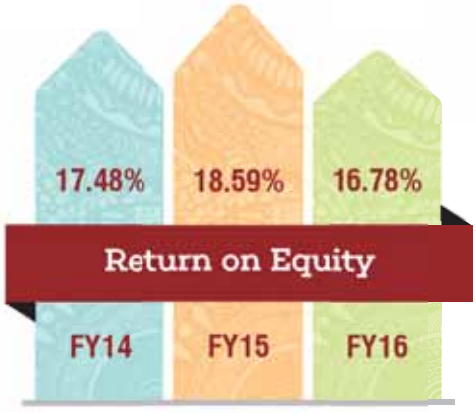


Ratings

- ICRA AA+ for Lower Tier II subordinate debt program by ICRA
- ICRA AA for Upper Tier II subordinate debt program by ICRA
- CRISIL A1+ for certificate of deposit program by CRISIL
- IND A1+ for Short Term Debt Instruments by India Ratings and Research
- IND AA+ for Lower Tier II subordinate debt program by India Ratings and Research
- IND AA+ for Senior unsecured bonds program by India Ratings and Research
- IND AA for Upper Tier II subordinate debt program by India Ratings and Research

Consistent delivery over the past 3 years













Awards & Accolades



Moved up 6 ranks, to 13th place from 19th place of last year, makes us the Top Riser in the **'BrandZ Top 50 Most Valuable Indian Brands of 2015'** as adjudged by WPP and Millward Brown

Awarded as the **'Best Bank 2015'** by Business India

The most prestigious business award **'EY Entrepreneurial CEO of the Year 2015'** to Mr. Romesh Sobti, MD & CEO at the 17th EY Entrepreneur of the Year 2015 India awards

'Banker of the Year' awarded to Mr. Romesh Sobti, MD & CEO at the FE India's Best Banks Award 2015

'Best Bank Award' for Electronic Payment System among Mid-sized Banks by IDRBT

'Best Cash Management Solution', **'Best Electronic Implementation Solution'** & **'Best Liquidity Management Solution'** at The Asset-Treasury, Trade and Risk Management Awards 2015 under the Country Category

'Outstanding Achievement in Safety Management' in the Banking Sector - Category: Gold by GreenTech Foundation, New Delhi & National Safety Council of Singapore

Winner of 3 awards as **'Best Bank Financing the Industry'** by India Gem & Jewellery Awards 2015. Highest Finance Sanctioned (Exports), Highest Limits Sanctioned, Highest Growth of Limits Sanctioned

The Asian Banker Achievement Awards 2015, Technology Implementation Awards for **'Best CRM Project'**

'Golden Peacock Award for Innovation Management' presented at the 15th London Global Convention on Corporate Governance & Sustainability

CMO Asia 2015 award for **'Excellence in Social Media & Digital Marketing'** for Best Integrated Digital Campaign for Video Branch

Winner of **'Excellent Performance in NFS ATM Network'** and Joint Runner-up for **'Excellent Performance in NACH'** in Small Banks Category at the National Payments Excellence Awards 2015

'Top honors' at the **Cyber Security for Business Impact** conference organized by CSOFORUM for implementing security projects having positive Business Impact

IBA Banking Technology Conference, Expo & Awards 2016

Winners in the categories

- **'Best Payments Initiative'** amongst Small banks
- **'Best Financial Inclusive Initiative'** amongst Small banks

Runner-up in the category

- **'Best Fraud and Risk Management Initiative'** amongst Small banks

'Excellence in Procurement Sustainability' Runner-up Award in 3rd Annual CPO Forum

The Core Executive Team



Romesh Sobti
Managing Director & CEO



Paul Abraham
Chief Operating Officer



Suhail Chander
Head - Corporate & Commercial Banking



Sumant Kathpalia
Head - Consumer Banking



K. S. Sridhar
Senior Executive Vice President



Arun Khurana
Head - Global Markets Group



S. V. Parthasarathy
Head - Consumer Finance



Ramesh Ganesan
Head - Transaction Banking



S. V. Zaregaonkar
Chief Financial Officer



Sanjeev Anand
Country Head - Commercial Banking & Deputy Head - Corporate & Commercial Banking



Zubin Mody
Head - Human Resources



Sanjay Mallik
Head - Investor Relations & Strategy



Ramaswamy Meyyappan
Chief Risk Officer



Roopa Satish
Country Head - Corporate, Institutions & Investment Banking

The Year That Was

The Bank's focus during the year 2015-16 was to sustain and maintain the Bank as a high street brand. To attain this objective, the Bank adopted various initiatives which led to increasing its visibility while communicating with consumers in their space, using the most engaging approach - digital.

Digital & Social Initiatives

During the year, the Bank launched various initiatives to enhance the digital capabilities of the Brand and also to stay connected with the new-age tech savvy customers.

QUICKPAY

An Instant money transfer service wherein IndusInd Bank customers can send money to their personal contacts and/or business parties through SMS, e-mail and social media platforms, without having the beneficiary Bank Account details.

onthego SOCIAL BANKING

A Social Banking initiative which offers the customers a host of banking services including transactions through social platforms like Twitter and Facebook. Apart from providing banking services like checking account balance, enquiry of mini-statement, locating nearest ATM/branch, users can also transfer money to their contacts using Facebook and Twitter.

IndusMobile

A Mobile Banking Application that offers a simple, fast and secure way of banking on the go. Now customers can check their account(s) balance(s), transfer money, recharge mobile or DTH and enjoy a multitude of other banking and payment services



anytime, anywhere. It also enables transactions via biometric authentication and secure swipe pattern instead of PINs.

SWIFT PAY IndusCube

IndusCube app, the one stop solution from IndusInd Bank that makes bill payments easy.

IndusInd Bank on Social Media

On the social front, the Bank has been very active on Facebook, Twitter and LinkedIn throughout the year and stands tall today with a fan base of around 6.7 Lakh followers on Facebook, 21,000 on Twitter and 38,000 on LinkedIn. Today, most of our followers are our Bank customers who use these social platforms to communicate effectively with the Bank.



IndusInd Bank has also conducted various Online Marketing campaigns (SEO & SEM) to promote its products & services in the online space to acquire new customers along with promoting new initiatives.

Working towards better customer relations

The Bank has continued the journey with Radian6- an ORM (Online Reputation Management) tool - to listen to what the customers are talking or writing on various online platforms. This tool also helps the Bank to know about various news articles being written in the media about the Bank on real time basis. Your bank has also started a Social Media Command Centre, which works all 7 days for 12 hours to respond to all customer queries and feedback received via various digital forums, social channels and news portals.

Focused Marketing Activities

The Bank also conducted a series of intense marketing activities - all with a local connect to reach out to the regional audience. The Bank had a nation-wide assets campaign called 'IndusInd Loans Festival' during the festival period from September to December 2015. The core idea of the campaign was to generate interest and create business opportunities during a high-involvement period by providing attractive rates of interest on various loan products.

Another promotional activity - 'The Great NRI Homecoming Bonanza' - was executed to welcome the vast NRI population, during their calendarised homecoming season of November-December. Smart and attractive offers were given to customers who opened an NRI account with the Bank during the said period.



We remained committed to reinforcing the long-term presence for the brand by creating a series of outdoor advertising campaigns which were planned through the year at strategic locations.



A New Jewel

Yet another significant achievement by the Bank was to acquire the Diamond and Jewellery Financing Business in India and related deposit portfolio of Royal Bank of Scotland N.V. IndusInd Bank specializes in the Diamond and Jewellery financing business and this acquisition has enhanced its position. As the Bank was integrating the new portfolio into the organisation, it rolled out a well-planned communication to different stakeholders involved. This enabled a smooth transition and empowered the Bank to welcome the high-quality client base with much grace.

Employee Engagements

The Bank acknowledges that no communication is complete without the whole-hearted support of its internal stakeholders. Keeping this factor in mind, your Bank started streaming live video address of the MD - 'Virtual Town Hall' - across all offices and branches every quarter. This was appreciated and valued by all internal stakeholders. Apart from such quarterly town halls, the Bank continued communication with its employees by providing regular mailers on various developments thereby keeping them updated on all developments.

Expanding Footprints

Another significant achievement during the year was the opening of new branches at semi-urban and urban locations and taking the count of branch network to 1,000 and 1,800 ATMs across 623 geographical locations

Brand 'IndusInd Bank' Rises in Brand Rankings

A proud moment for the Bank was when it rose up 6 ranks in the 'BrandZ Top 50 Most Valuable Indian Brands of 2015' list as adjudged by WPP and Millward Brown.



Moving up from the 19th rank to the 13th rank, IndusInd Bank, with a 46% increase in the brand value i.e. $ 1.5 billion, became the Top Riser Brand of the year.

Creating History with IndusInd For Sports

7th April, 2016 would be considered as a watershed day in the history of IndusInd Bank. For it is on this day that your Bank announced the launch of its non-banking, Sports Vertical – 'IndusInd For Sports' via a press conference held in Mumbai. 'IndusInd For Sports' is an attempt to bring out the sportsman spirit in everyone, promulgating the benefits of a healthy, active lifestyle.

The first project to have officially been launched through the press conference is 'IndusInd Umang', in association with the GoSports Foundation. A first-of-its-kind platform, exclusively designed for differently-abled sportspersons, the program will provide well-structured support systems to encourage 15 emerging and elite para-athletes, who have overcome challenges and excelled in their chosen sport, against all adversity.



On the day of the launch, April 7, IndusInd Bank carried out a robust social media campaign to create and encourage engagement. The Bank was able to generate 7,100 conversations with different stakeholders on Twitter and over 5 million users viewed our activity through the day. The twitter hashtag trended across India for 8 hours. The press conference was telecast live on Facebook for the first time and saw a real-time viewership of over 35,000.



Sustaining today for a better tomorrow

Sustainability forms an integral part of business ethos at IndusInd Bank. Your Bank forged synergies between economic growth, environmental stewardship and socially responsible operations.

Through its sustainable operations, the Bank has mitigated risks and created opportunities for long-term strategic growth.

Deepening Tenets Of Sustainability

In the second year of Corporate Social Responsibility reporting under the statute of the Companies Act 2013, your Bank has amplified its initiatives to avenues of preventive healthcare, education, sanitation, women empowerment, sports and environmental conservation. During the year, Bank's focus on extending inclusive banking services to the community has sustained and it has reached out to 2.3 million households.

Expanding on the belief that sanitation is a basic necessity for all, your Bank is developing a sanitation project in eastern Uttar Pradesh while continuing the efforts in Maharashtra. The Bank is devoted to nation's Renewable Energy mission and has committed to providing financial assistance to projects totalling to 2,000 MW between 2015-19. Your Bank re-affirms its commitment to environment sustainability and has continued its investment in green initiatives like virtualization of Servers, Signage timers, Thin Client Computing and Solar ATMs.



Performing sustainably through Disclosures & Certification

This year your Bank has elevated its position at Carbon Disclosure Project and stands at #1 in financial services sector in India, with a significant rise from 91 points in 2014 to 99 in 2015.

CDP CLIMATE DISCLOSURE LEADER 2015

Greening Facilities

In 2015, your Bank achieved LEED Gold Rating for its Gurgaon branch. This year, your Bank is greening IBL House at Mumbai - a facility spread across 19,685 square feet, in accordance to LEED Platinum rating.

Environment Management

The environment and climate change management is a scientific and long-term practice and the Bank has intensified its focus on supply chain sustainability as well as business as its usual activities.

Energy

Power saving initiatives across the Bank have been implemented on 16,287 laptops and desktops, which has led to a saving of 458 MW of electricity and a reduction of 398 tons of carbon emissions.

Server Virtualisation

877 servers have been virtualised on 73 physical servers resulting in electricity saving of 2,182 MW in the year.

Solar Energy

Your Bank's fleet of 100 solar ATMs continues to generate solar electricity enabling ATM services. Your Bank is now executing the next phase of 100 grid tied solar ATMs. The Solar powered facility at Karpakkam generated 62 MW of power and constitutes upto 8% of the total energy requirements.

Waste Management

Your Bank has collected 36,650 kg of e-waste for disposal through Government authorised recyclers and has channelized 6,023 kg of A4 paper for recycling.

Water

To emphasize on the basic necessity and availability of water for all, a pan-bank campaign was executed on water conservation and its management. As part of the Bank's 'One Quarter with Water' water management campaign, audits were conducted across 250 locations of the Bank which identified consumption behaviour and also devised ways to manage water effectively.

Sustainable Supply Chain

In order to ensure that your Bank sources from a reliable and secure supply chain, last year supplier sustainability assessment of the large spend suppliers was completed.

This year the Bank has incisively assessed the indirect carbon emission accruing from sourcing of products and services from these large spend suppliers.

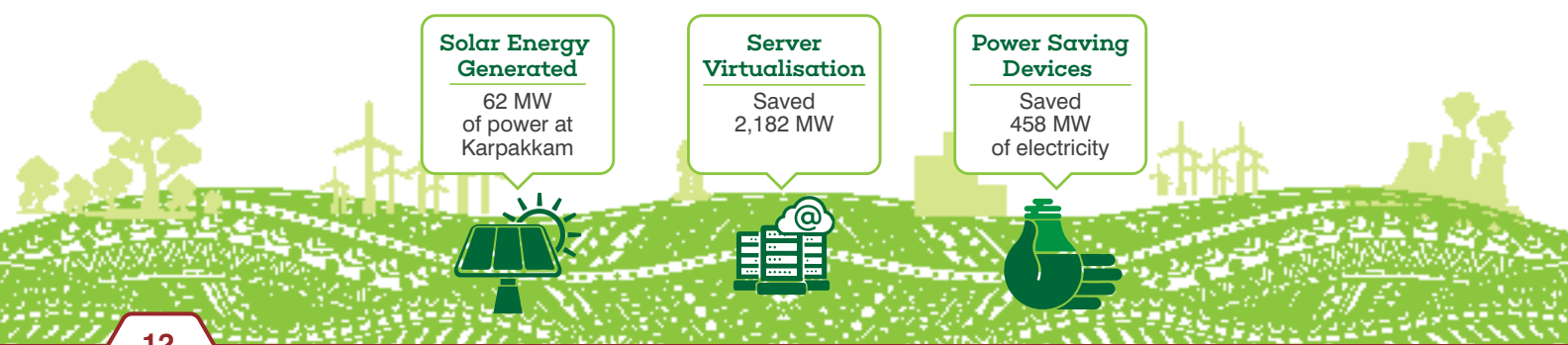
Community Development

Financial Inclusion

The Bank's micro-finance initiatives (MFIs BC) cover 104 districts in 11 States and through various channels disbursed loans of ₹ 3,753 crs in FY' 15-16. Your Bank has partnered with Asian Development Bank (ADB) and IMFR Capital to lend $20 million to MFIs across India. Under this partnership, ADB and IMFR have given a partial guarantee for $20 million of loan given by IndusInd Bank to MFIs. The Bank's inclusive banking efforts have reached 2.3 million households and major part of the areas covered are below average and low in CRISIL Inclusive Index.

IndusInd Swachh Vidyalaya

Lack of sanitation facilities is seen as a factor for high drop-out rates especially among girls in rural India.



Your Bank has forged ahead on its commitment to sustainability by adopting Kolhapur district in Maharashtra and eastern UP by constructing 56 toilet blocks and benefiting 5,000 school-going children. Furthermore, your Bank is also maintaining these toilets; sensitizing the students and the community on benefits of health and sanitation and has appointed Swacch Mantris in each school.

IndusInd For Sports

Your Bank launched a non-banking sports vertical, 'IndusInd For Sports', to make sports an integral, intrinsic and strategic element for both internal and external stakeholders. Using the unique power of sports to attract, mobilise and inspire, 'IndusInd For Sports' attempts to bring out the sporting best - human values, inclusion and sustainability. The vertical will entail year-long engagement activities for customers, employees and the community through well thought-out programmes.

IndusInd Bank Scholarships - Young India Fellowship Programme

This year the Bank has supported Young India Fellows (YIF) of Ashoka University through comprehensive scholarships. The project is in partnership with Ashoka University at Sonepat, Haryana. All fellows are supported by scholarships and are chosen by means of a six-step selection process. YIF Fellows engaged with the social sector have moved on to represent grass-root organisations in Education & Development, Arts & Culture, Agri-value chain companies, residential schools for special children amongst others.



Empowerment of the Differently-Abled

In partnership with Rajiv Gandhi Foundation, your Bank has distributed 15 specially designed vehicles for differently-abled through the 'Access to Opportunities' programme. In addition to distributing vehicles, the programme also includes training, access to information about academic and livelihood options and scholarship support to students with special needs.

Of the 15 sponsored beneficiaries, 10 are pursuing bachelor and higher degree qualifications while doing part-time work.

Legal Literacy

The Bank supports the cause of women empowerment by creating awareness among them on their legal rights and disseminating legal and financial education. By partnering with Samhita, over 5,000 women have been trained through the programme and aim to cover 65,000 women during the project timeline of over three years with the objective to reduce the number of complaints/cases of domestic violence and



female infanticide and foeticides. Currently, the project covers women in 7 blocks of Bhopal. The impact of the project will be assessed after a period of three years in terms of the number of women who have benefitted through our initiative.

Contribution to Social Causes

The Bank has also pledged support towards different social causes; be it promoting Indian culture and arts through Uttung Sanskrutik Pariwar Trust, supporting education of meritorious needy students through IndusInd Foundation, primary healthcare and education interventions of Rajmata Vijaya Raj Scindia Centre for Development, the cause of cancer in children of the Tata Memorial Hospital through the Terry Fox Run. The Bank has extended support to 'Little Sisters of the Poor', an organisation supporting the homeless aged in Bengaluru. The Bank helped promote education through the Parikrma Science Festival 2016. Parikrma Festival of Science is an forum where students from different schools get together to learn science in an interactive and relevant manner from eminent scientists.

Workforce Initiatives

Share2Care

Your Bank continues to encourage employees to contribute to a cause of their choice. The NGOs supported by the Bank's workforce focus on wide range of concerns ranging from biodiversity conservation, providing alternate learning aids to under privileged children, supporting the elderly and rehabilitating children of substance abuse.

This year, your Bank supported the following empanelled NGOs: Aaranyak, NalandaWay, SUPPORT, Prayas, HelpAge and Samarthanam.

Green Champions

Your Bank's team of Green Champions has been instrumental in spear-heading awareness on social and environmental issues in the community. They have supported in running crucial initiatives like Water Quarter campaign, Share2Care and Biodiversity campaigns.

Green Commandos

To fortify efforts of Green Champions, your Bank inducted a force of over 200 enthusiastic Green Commandos who would help Green Champions in achieving their mission. Green Commando training meets were conducted pan-India where they were educated on imminent environmental and social concerns.



Campaigns

Corporate global markets operations team venerated the Sustainability Week across all their locations in which every day was dedicated to one theme such as elderly care and women empowerment, wildlife conservation, education, differently-abled and Swacch CGMO day.

World Environment Day, World Yoga Day, Earth Day were celebrated across all locations with various activities such as film screenings, sessions and chat-shows.



DIRECTORS' REPORT: 2015-16

The Board of Directors of the Bank have pleasure in presenting the Twenty-second Annual Report covering business and operations of the Bank, together with the Audited Financial Statements for the year ended March 31, 2016.

The financial performance for the year ended March 31, 2016 is summarized as under:

(₹ in crores)

	As on March 31, 2016	As on March 31, 2015
Deposits	93,000.35	74,134.36
Advances	88,419.34	68,788.20
Operating Profit (before Depreciation and Provisions and Contingencies)	4,297.94	3,225.07
Net Profit	2,286.45	1,793.72

During the year under review, despite a pervasive weakness in the global economy and moderate growth in the Indian economy, and a persistently challenging operating environment, the Bank improved its business with Deposits growing by 25.45% and Advances by 28.54% over the previous year.

The Bank continued to focus on increasing earnings from core banking business, strengthening the fee income streams, and maintaining control on operating costs.

Operating Profit (before Depreciation and Provisions and Contingencies) rose robustly by 33.27% to ₹ 4,297.94 crores, as compared to ₹ 3,225.07 crores in the previous year.

The Net Profit of the Bank, after considering all expenses and necessary Provisions and Contingencies, was higher by 27.47% at ₹ 2,286.45 crores, as against ₹1,793.72 crores in the previous year.

Appropriations

The Directors recommend appropriation of Profit as under:

(₹ in crores)

Operating Profit before Depreciation and Provisions & Contingencies	**4,297.94**
Less: Depreciation on Fixed Assets	156.52
Less: Provisions & Contingencies inclusive of Income Tax	1,854.97
Net Profit	2,286.45
Profit Brought forward	3,664.02
Amount available for Appropriation	5,950.47
Transfer to Statutory Reserve	571.61
Transfer to Capital Reserve	13.21
Proposed Dividend	292.62
Tax on Dividend	59.57
Balance carried over to Balance Sheet	5,013.46
Total Appropriations	**5,950.47**

Dividend

The Earning Per Share (EPS) of the Bank rose to ₹ 39.68 during the year 2015-16, from ₹ 33.99 in the previous year.

Considering the overall improvement in performance as well as the need to conserve capital for continued growth, the Directors recommend Dividend of ₹ 4.50 per Equity Share of ₹ 10/- each for the year ended March 31, 2016. (Dividend for the year 2014-15 was ₹ 4.00 per Equity Share of ₹10 each).

During the year, unclaimed dividend pertaining to the financial year 2007-08 was transferred to the Investor Education and Protection Fund (IEPF) after giving due notice to the Members whose names were appearing in the list of unpaid recipients.

Financial Performance

The year under review witnessed significant volatility in global markets with commodity prices moving to historical low levels and the Chinese economy facing an unprecedented slowdown, while the global economic growth continued to be fragile. The year started with RBI keeping the Policy rates steady in its first bi-monthly Policy on April 7, 2015, but maintained an accommodative stance for future actions. The repo rate was, later in the year, reduced by 75 bps to 6.75%, which was in addition to the cut of 50 bps done prior to March 2015.

The year under review was the second year of the new Triennial Planning Cycle for the Bank (Planning Cycle 3, for Financial Years 2015-17) with a strategy to gain 'Market Share with Profitability' through Diversification and Differentiation. The Bank continued to leverage its business on the three performance planks of Productivity, Profitability and Efficiency.

Backed by improved volumes, the Total Income of the Bank grew by 21.55% to ₹ 14,877.61 crores from ₹ 12,239.97 crores.

The healthy rise in profitability was the result of growth in Net Interest Income (NII) as well as Non-Interest Income. Net Interest Income improved considerably by 32.05% to ₹ 4,516.57 crores from ₹ 3,420.28 crores while Non-Interest Income rose to ₹ 3,296.95 crores from ₹ 2,548.00 crores, registering a growth of 29.39%. Core Fee Income such as commission, exchange, loan processing and account management fees, fees on Investment Banking and distribution of third-party products, and earnings from foreign exchange business grew by 25.95% to ₹ 2,809.59 crores from ₹ 2,230.79 crores earned during the previous year.

Yield on Advances dropped to 12.24% during the year as against 13.12% in the previous year, while the Cost of Deposits fell to 7.25% from 7.92% in the previous year. The Net Interest Margin (NIM) for the year improved to 3.81% as compared to 3.65% in the previous year, mainly due to the composition of the Asset Portfolio, benign interest rate movements during the year, timely equity infusion in July - August 2015, and judicious mobilization of funding resources through deposits and borrowings, including overseas borrowings and refinance from institutions.

The Bank expanded its branch network steadily to reach 1,000 branches, as against 801 branches at the beginning of the year. Revenue per employee during the year remained steady at ₹ 34 lakhs.

The quality of the Loan Book remained stable with Net Non-Performing Assets (Net NPAs) standing at 0.36% as at March 31, 2016, as against 0.31% a year ago. The Provisioning Coverage Ratio (PCR) stood at 58.58% as compared to 62.61% in the previous year.

Digitizing businesses has been a key thrust area of the Bank during the year under review, and most offerings across payments, lending, deposits, and third-party distribution products were enabled for online sales and service. The Bank has tied up with most of the leading financial aggregator portals for online acquisition of clients, besides working with leading e-commerce and payment services providers to offer payment solutions to its Retail, Business and Institutional clients, including Government bodies.

The Bank introduced several new products and services for select client segments through its Consumer Banking, Transaction Banking and Global Markets Groups. IndusMobile, a feature-rich and convenient mobile application was launched during the year. QuickPay, SwiftPay and OnTheGo Social Banking are some of the technology-enabled solutions launched during the year. In October 2015, the Bank became a Corporate Agent of Tata AIA Life Insurance Company Limited. The Bank kept up its focus on deepening as well as strengthening of the fee-based income streams, resulting in a smart growth in Non-Interest Income.

Performance of Subsidiary and Associate Company

ALF Insurance Services Private Limited, a wholly-owned subsidiary of the Bank which was set up to do the business of Insurance Broking, is under Voluntary Winding-up. Having secured appropriate clearances from Tax and other

authorities, the Liquidator appointed by the subsidiary realised all the assets and settled all external liabilities. On February 24, 2016, the said Liquidator made the final distribution to the shareholders and subsequently filed necessary documents with the Registrar of Companies.

IndusInd Marketing and Financial Services Private Limited (IMFS) is an Associate Company of the Bank and is engaged in the business of providing manpower services. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014, the Bank has drawn up a Consolidated Financial Statement including the Financial Statement of its Associate Company, which also forms a part of the Annual Report.

The financial position and performance of IMFS are given in the statement containing salient features of the Financial Statements of the Company, which form part of the Consolidated Financial Statements.

A statement containing the salient features of the financial position of the subsidiary and Associate Company in Form AOC-1 is enclosed as Annexure I.

Share Capital

The Paid-up Equity Capital of the Bank as at March 31, 2016 consisted of 59,49,86,335 Equity Shares of ₹ 10/- each.

During the year under review, the Bank allotted 5,12,18,640 Equity Shares of ₹ 10/- each at a price of ₹ 845.00 per share aggregating ₹ 4,327.98 crores through a Qualified Institutions Placement (QIP). Besides, the Bank also allotted 87,81,360 Equity Shares of ₹ 10/- each to the Promoters of the Bank at a price of ₹ 857.20 per share, aggregating ₹ 752.74 crores through a Preferential Allotment. Further, the Bank allotted 55,36,126 Equity Shares of ₹ 10/- each pursuant to the exercise of Options under its Employees Stock Option Scheme, 2007.

The Bank has not issued any Equity Shares with differential voting rights.

Debentures

The Bank did not issue any debentures during the year under review. Details of Debenture Trustees are as under:

Trustee I:

Name of Debenture Trustees	:	GDA Trusteeship Limited
Address	:	GDA House, S. No.94/95, Plot No.85, Bhusari Colony (Right), Kothrud, Paud Road, Pune – 411 038, Maharashtra, India
Website	:	www.gdatrustee.com
E-mail	:	info@gdatrustee.com

Trustee II:

Name of Debenture Trustees	:	IDBI Trusteeship Services Limited
Address	:	Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001
Website	:	www.idbitrustee.com
E-mail	:	itsl@idbitrustee.com

Tier II Capital

The Bank did not raise any Tier II Capital during the year.

Deposits

The Bank is a banking company governed by the Banking Regulation Act, 1949 and as such, the provisions in the Companies Act relating to acceptance of Public Deposits are not applicable.

Capital Adequacy

The Bank continues to be adequately capitalized. The Capital Adequacy Ratio of the Bank, calculated under the Basel III Capital Regulations mandated by RBI, is set out below:

		March 31, 2016	March 31, 2015
i)	Capital Adequacy Ratio (CRAR)	15.50%	12.09%
ii)	CRAR - Core Equity Tier 1 Capital	14.92%	11.22%
iii)	CRAR - Tier 2 Capital	0.58%	0.87%

Credit Ratings

Instruments	Rating	Rating Agency
Lower Tier II Subordinate Debt program	AA+	ICRA
Upper Tier II Bond program	AA	ICRA
Certificates of Deposit	A1+	CRISIL
Short Term Debt Instruments	A1+	India Ratings and Research
Lower Tier II Subordinate Debt program	AA+	India Ratings and Research
Upper Tier II Bond program	AA	India Ratings and Research
Senior Bonds program	AA+	India Ratings and Research

Directors

The Bank's Board comprised eight Directors as on March 31, 2016, viz., Mr. R. Seshasayee, Part-time Non-Executive Chairman, Mr. Romesh Sobti, Managing Director & CEO, Mr. Yashodhan M. Kale, Non-Executive, Non-Independent Director, and five Independent Directors, inclusive of Mr. Shanker Annaswamy who was appointed by the Board as 'Additional Director' on January 12, 2016.

The Board of Directors had, in their meeting held on May 12, 2016, appointed Dr. T. T. Ram Mohan, DIN 00008651, as 'Additional Director' in the category of 'Independent Non-Executive'.

The Board, therefore, presently comprises nine Directors.

(a) Independent Non-Executive Directors

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and based on the Declarations under Section 149(6) of the Companies Act, 2013 received by the Bank for the financial year ended March 31, 2016, the following Non-Executive Directors are identified as Independent Directors as on March 31, 2016:

(i) Mrs. Kanchan Chitale

(ii) Mr. Vijay Vaid

(iii) Mr. T. Anantha Narayanan

(iv) Mr. Ranbir Singh Butola

(v) Mr. Shanker Annaswamy

(b) Woman Director

In terms of the provisions of Section 149 of the Companies Act, 2013 and the Listing Regulations, specified companies are required to have at least one Woman Director in their Board.

Mrs. Kanchan Chitale, who joined the Board on October 18, 2011, is an Independent Director in the Board and Chairs some important Committees.

(c) Chairman of the Board

Mr. R. Seshasayee, DIN 00047985, has been Part-time Non-Executive, Non-Independent Chairman of the Bank since July 24, 2007.

Shareholders had, in the 21st AGM held on August 17, 2015, approved the re-appointment of Mr. R. Seshasayee as Part-time Non-Executive Chairman of the Bank for a period of 2 years with effect from July 24, 2015.

Reserve Bank of India had also conveyed their approval for the re-appointment of Mr. R. Seshasayee for 2 years, until July 24, 2017.

(d) Managing Director & CEO

Mr. Romesh Sobti, DIN 00031034, has been the Managing Director & CEO of the Bank since February 1, 2008.

Shareholders of the Bank had, in the 19th AGM held on June 28, 2013, approved the re-appointment of Mr. Romesh Sobti as the Managing Director & CEO for a period of three years.

Reserve Bank of India had also conveyed their approval for the re-appointment of Mr. Romesh Sobti as Managing Director & CEO of the Bank for a further period of three years, i.e., from February 1, 2015 to January 31, 2018.

(e) Appointment / Re-appointment / Resignation / Retirement of Directors

In order to ensure compliance with Section 152(6) of the Act, the Board has considered Mr. R. Seshasayee, Part-time Non-Executive Chairman and Mr. Romesh Sobti, Managing Director, as liable to retire by rotation, besides Mr. Yashodhan M. Kale.

Mr. R. Seshasayee, DIN 00047985, Part-time Non-Executive Chairman, being longest in office, shall retire at the ensuing AGM and being eligible, offers himself for re-appointment, for ensuring compliance with Section 152(6) of Act.

Mr. Shanker Annaswamy, DIN 00449634, was appointed as 'Additional Director' in the category of 'Independent Non-Executive' by the Board in its meeting held on January 12, 2016, and shall hold office up to the date of the ensuing Annual General Meeting.

Dr. T. T. Ram Mohan, DIN 00008651, was appointed as 'Additional Director' in the category of 'Independent Non-Executive' by the Board in its meeting held on May 12, 2016, and shall hold office up to the date of the ensuing Annual General Meeting.

In terms of requirements of the Companies Act, 2013, approval of the shareholders is requested for appointment of **Mr. Shanker Annaswamy** and of **Dr. T. T. Ram Mohan** in the category of "Independent Non-Executive Director" for a period of four years with effect from their respective dates of appointment.

Mr. Ashok Kini, DIN 00812946, who had been a member of the Board as 'Independent Non-Executive Director' from January 30, 2008, ceased to hold office with effect from December 12, 2015, on attaining the age of 70 years, the maximum age limit prescribed for Directors.

The Directors wish to place on record their appreciation for the valuable contributions made by Mr. Ashok Kini towards the deliberations in the Board Meetings during his tenure as Director of the Bank.

Relevant details, including brief profiles of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting, have been furnished in the Notice of the Annual General Meeting and in the Report on Corporate Governance (under the Section titled 'Board of Directors'), which forms an integral part of this Annual Report.

The Bank has received Notices in writing along with requisite Deposit amounts from Members, pursuant to Section 160 of the Companies Act, 2013, signifying their intention to propose the candidature of the respective persons for the office of Director.

Board and Committee Meetings

During the year, nine meetings of the Board and seven meetings of the Audit Committee were held, the details of which are given in the Corporate Governance Report, which forms an integral part of this Report.

The Board has constituted the Audit Committee with Mr. T. Anantha Narayanan as Chairman and Mrs. Kanchan Chitale, Mr. Ranbir Singh Butola, Mr. Yashodhan M. Kale and Mr. Shanker Annaswamy as Members. There have not been any instances during the year when recommendations of the Audit Committee were not accepted by the Board.

Details of the composition of the Board and all its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

Performance Evaluation of the Board

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations (erstwhile Clause 49 of the revised Listing Agreement), the Board has carried out annual evaluation of its own performance (Board as a whole), of the Directors individually, of the Chairman, and of the working of its Committees.

The Statement indicating the manner in which the evaluation exercise was conducted is included in the Corporate Governance Report, which forms an integral part of this Report.

The performance of the Board members, Committees of the Board and the Board as a whole has been evaluated at the meeting of the Committee of Independent Directors, Nomination Committee, and the Board of Directors in their meetings held on May 12, 2016.

System for Internal Financial Controls and its Adequacy

The Bank operates in a fully computerized environment with a Core Banking System supported by diverse application platforms for handling special businesses such as Treasury, Trade Finance, Credit Cards, Retail Loans, etc. The process of recording of transactions in each of the application platforms is subject to various forms of controls such as in-built system checks, Maker-Checker authorizations, independent post-transaction reviews, etc. The Financial Statements are prepared based on computer system outputs. Responsibility of preparation of Financial Statements is entrusted to a dedicated unit which is completely independent of business, risk, audit or other functions. This unit does not originate accounting entries except for limited matters such as Share Capital, Taxes and Transfers to Reserves. The Bank has implemented adequate procedures and internal controls which provide reasonable assurance regarding reliability of financial reporting and preparation of Financial Statements, and that such internal financial controls were adequate and were operating effectively during the year.

Conservation of energy and technology absorption and foreign exchange earnings and outgo

Considering the nature of its activities as an entity in the Financial Services sector, the Bank has voluntarily taken steps towards conservation of energy and technology absorption, thus ensuring compliance with the provisions of Section 134(3) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014. Details of the same are furnished in the Management and Discussion Analysis Report, which forms part of this Report. The Bank has made optimum use of Information Technology in its operations. The details of foreign exchange earnings and outgo are also mentioned in the section on Management and Discussion Analysis.

Risk Management

The Bank has an integrated Risk Management Department, independent of business functions, covering Credit Risk, Market Risk, Assets-Liabilities Management (ALM), Operational Risk, and Information Security Risk functions.

Risk Management functions in the Bank have been aligned with best industry practices, and are being enhanced progressively, adapting to dynamic business environment and market conditions.

The Bank has comprehensively articulated various risk policies which specify the risk appetite / strategies, risk measurement methodologies, monitoring, and control measures for the respective business segments. The policies have been framed keeping risk appetite as the central objective, and business strategies have been aligned to risk policies.

The Bank has implemented “Internal Capital Adequacy Assessment Process” (ICAAP) in line with the Basel III requirements. The Bank has set up a Board-level Committee, viz., “Risk Management Committee” to examine risk policies and procedures developed by the Bank and to monitor adherence to various risk parameters and prudential limits by different operating departments.

Details on Risk Management framework / models adopted by the Bank are furnished in the 'Management Discussion and Analysis'.

Vigil Mechanism

The Bank has in place the "Whistle Blower Policy" since 2009.

The said Policy is in compliance with RBI Guidelines, provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Vigil Mechanism at the Bank requires submission of Quarterly Reviews before the Audit Committee of the Board, and placing of Annual Reviews before the Audit Committee and the Board of Directors.

The Policy also incorporates suggestions of the Protected Disclosure Scheme for Private Sector and Foreign Banks, instituted by the Reserve Bank of India.

The Board of Directors of the Bank have constituted a Board-level Committee, viz., the Vigilance Committee, which conducts overview of cases of vigilance nature arising out of actions of the employees of the Bank. The Committee meets at least twice a year.

In compliance with RBI guidelines on "Staff Empowerment", the Board of Directors have reviewed the Whistle Blower Policy of the Bank during the year 2015-16.

Further details about the Vigil Mechanism are furnished in the Report on Corporate Governance, and the current Whistle Blower Policy of the Bank is available on the Bank's website at the under-mentioned link:

http://www.indusind.com/important-links/other-useful-information.html

Auditors

M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, Mumbai (Firm's Regn. No. 012754N / N500016), who have audited the accounts of the Bank for the year 2015-16, shall retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

Members are requested to consider the re-appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, as the Statutory Auditors of the Bank from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at remuneration to be decided by the Board of Directors based on the recommendations of the Audit Committee. Their appointment is subject to the approval of the Reserve Bank of India. A certificate has been received from M/s Price Waterhouse Chartered Accountants LLP (PW) to the effect that their appointment, if made, would be within the prescribed limits under Section 141 of the Companies Act, 2013.

Independent Auditor's Report

M/s Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Bank, have audited the accounts of the Bank for the year 2015-16 and their Report is annexed. Pursuant to Section 143(3)(i) of the Companies Act, 2013, the Statutory Auditors have also reported on the adequacy and operating effectiveness of the internal financial controls system over financial reporting, which has been enclosed as 'Annexure A' to Independent Auditor's Report.

Significant Audit observations, if any, and corrective actions taken by the Management are presented to the Audit Committee of the Board from time to time.

There are no qualifications, reservations or adverse remarks or disclaimers made in the Auditor's Report.

Secretarial Audit

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Bank has appointed M/s Bhandari & Associates, Company Secretaries in Practice (CP. No. 366) to undertake Secretarial Audit. The Secretarial Audit Report submitted by M/s Bhandari & Associates is furnished at Annexure II, and forms an integral part of this Report.

The Secretarial Audit Report submitted by M/s. Bhandari & Associates for FY 2015-16 does not contain any qualification, reservation or adverse remark.

Statutory Disclosures

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo, pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, is given in the Management Discussion and Analysis Report. Also, the other Statutory Information / Disclosures required to be given under the Banking Regulation Act, 1949 and the Companies Act, 2013, as applicable to the Bank, have been laid out in the Schedules / Notes attached and forms part of the Balance Sheet and the Profit and Loss Account.

The details pursuant to remuneration of Directors and employees in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given at Annexure III and forms an integral part of this Report.

The information relating to employees required to be furnished under the Companies Act, 2013 and the Rules made thereunder is given under the head "Particulars of Employees" later in this Report.

Employees Stock Option Scheme

The Bank had instituted an Employee Stock Option Scheme (ESOS-2007) to enable its employees, including Whole-time Directors, to participate in the future growth of the Bank. Under the Scheme, Options can be granted, which upon exercise could give rise to the issuance of a number of shares upto 7% of the issued Equity Capital of the Bank from time to time. The eligibility and number of Options to be granted to an employee is determined on the basis of criteria laid down in the Scheme and is approved by the Compensation Committee of the Board of Directors.

An aggregate of 3,75,70,300 Options, comprising 6.31% of the Bank's Equity Capital, have been granted under the Scheme. Statutory disclosures as required by SEBI (Share-Based Employee Benefits) Regulations, 2014 are given at Annexure IV in this Report.

The Annual Certificate on compliance with SEBI (Share-Based Employee Benefits) Regulations, 2014, issued by Statutory Auditors of the Bank, is being placed before Members in the AGM.

The Employees Stock Option Plan is administered by the Compensation Committee of the Board.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, the Directors make the following statement in terms of Section 134(3)(c) and 134(5) of the Companies Act, 2013:

(i) that in the preparation of the Annual Accounts for the year ended March 31, 2016, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;

(ii) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and that judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Bank as at March 31, 2016 and of the profit of the Bank for the year ended on that date;

(iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities;

(iv) that the Annual Financial Statements have been prepared on a 'going concern' basis;

(v) that proper internal financial controls were in place and that the financial controls were adequate and operating effectively;

(vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013 are included in this Report as Annexure V, and form an integral part of this Report.

Particulars of Employees

The Bank had 23,060 employees on its rolls as on March 31, 2016.

89 employees employed throughout the year were in receipt of remuneration of ₹ 60 lakh per annum or more, and 12 employees employed for part of the year were in receipt of remuneration of ₹ 5 lakh per month or more.

The information containing particulars of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. However, the above Annexure is not being sent along with this Report to the Members in line with the provision of Section 136 of the Companies Act, 2013. Members who are interested in obtaining the particulars may please write to the Company Secretary at the Secretarial and Investor Services Office. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Bank up to the date of this Annual General Meeting during business hours on working days.

None of the employees hold (by himself or along with his spouse and dependent children) more than two percent of the Equity Shares of the Bank.

Remuneration Policy

During the year under review, all the Non-Executive Directors received remuneration by way of Sitting Fees for attending the meetings of the Board and of various Board Committees. As per the Bank's policy, no Stock Options were granted to the Non-Executive Directors.

Details on compensation to Whole-time Directors are given under Report on Corporate Governance which forms part of this Report.

The Board of Directors has, on the recommendations of the HR & Remuneration Committee framed a Policy in relation to remuneration of Directors, Key Management Personnel and Senior Management of the Bank.

The detailed Remuneration Policy of the Bank is given under "Disclosure on Remuneration" at Note No. 12.6 of the Notes in Schedule 18 to the Financial Statements, which is an integral part of this Report.

In view of the guidelines contained in RBI Circular dated June 1, 2015 on compensation of Non-Executive Directors of private sector banks, the Board of Directors have, in their meeting held on May 12, 2016, based on the recommendations of Human Resource & Remuneration Committee, approved the payment of remuneration of ₹ 25 lakhs per annum to Mr. R. Seshasayee, Part-time Non-Executive Chairman of the Bank (subject to approval of Reserve Bank of India) and to the Non-Executive Directors (other than the Part-time Non-Executive Chairman) in the form of Profit-related Commission not exceeding ₹ 10 lakhs per annum for each Director, in such manner as may be decided by the Board of Directors. In compliance with the provisions of the Companies Act, 2013, the above proposals have been placed for approval of the Members in the 22nd Annual General Meeting of the Bank.

Particulars of Loans, Guarantees or Investments outstanding

Details of Loans, Guarantees and Investments made by the Bank are given in the Notes to Financial Statements.

Consolidated Financial Statements

In accordance with Section 129(3) of the Act, Consolidated Financial Statement of the Group comprising IndusInd Bank Limited ('the Bank') and IndusInd Marketing and Financial Services Private Limited ("the Associate"), has been prepared and is included in the Annual Report.

In accordance with Para 30 on Transitional provision of Accounting Standard 21 on preparation of Consolidated Financial Statements on the first occasion, comparative figures for the previous year are not required to be presented. Consequently, the Bank has prepared the Consolidated Financial Statements of the Bank and its Associate for the year ending March 2016, and no comparative figures for the previous year are presented in the current year's Financial Statements as the consolidated financials have been presented to the Board for the first time.

Indian Accounting Standards (IND AS) – IFRS Converged Standards

The Ministry of Corporate Affairs (MCA) vide its notification dated February 16, 2015 has notified the Companies (Indian Accounting Standards) Rules, 2015 and vide its notification dated March 30, 2016 notified Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The Bank will adopt IND AS beginning April 1, 2018, with previous year comparatives.

Corporate Social Responsibility

The Bank has voluntarily undertaken various initiatives in the area of Corporate Social Responsibility (CSR) by focusing on sustainability-driven growth.

In terms of the requirements of Section 135 of the Companies Act, 2013 and CSR Rules 2014, the Bank has set up a Board-level CSR Committee to look after the CSR initiatives of the Bank. The Committee is headed by Mrs. Kanchan Chitale as Chairperson, with Mr. Vijay Vaid and Mr. Romesh Sobti as Members. The Composition of the CSR Committee is in accordance with Section 135 of the Companies Act, 2013.

The Bank has also framed the CSR Policy and strategy that will guide and govern the Bank's activities in focus areas namely rural development and inclusiveness, environmental sustainability, preventive healthcare and other areas of special interest.

During the year under review, the Bank has committed to Prime Minister's Swachh Bharat Abhiyaan and worked towards financial inclusion and legal literacy. The CSR initiatives / projects undertaken by the Bank are largely in accordance with Schedule VII of the Companies Act, 2013.

Companies, on the basis of criteria prescribed under Section 135 of the Act, are required to spend at least Two per cent of their Average Net Profits made during the three immediately preceding financial years, in pursuance of their Corporate Social Responsibility Policy. Accordingly, the Bank was required to spend ₹ 42.76 crores towards CSR activities during FY 2015-16, out of which ₹ 27.32 crores (i.e., 1.27% of the Average Net Profits) was utilized on activities specified in Schedule VII of the Companies Act, 2013. Some of the CSR projects are being executed in a phased manner.

The Report on CSR activities undertaken by the Bank is set out at Annexure VI and forms an integral part of this Report.

Details of the CSR Policy and initiatives adopted by the Bank on CSR are available on Banks website at the link mentioned below:

http://www.indusind.com/content/csr-home.html

Related Party Transactions

All transactions entered with 'Related Parties' during the year under review were on "arm's length basis" and in the 'ordinary course of business' and therefore do not attract the provisions of Section 188 of the Companies Act, 2013. Further, there are no materially significant Related Party Transactions during the year with any of the Related Parties viz., Promoters, Directors and Key Management Personnel or other related entities which may have a potential conflict with the interest of the Bank at large.

The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Bank at the below given link:

http://www.indusind.com/content/home/important-links/other-useful-information.html

Business Responsibility Report (BRR)

The Securities & Exchange Board of India, vide their Circular dated November 4, 2015, have published revised format of the Business Responsibility Report and have mandated the top 500 listed entities, based on market capitalization on BSE Limited and National Stock Exchange of India Ltd., to include the 'Business Responsibility Report' (BRR) as part of the Annual Report, describing the initiatives taken by the listed entity from an environmental, social and governance perspective, in the format as specified by SEBI.

In view of the above and in compliance with Regulation 34(2) of the Listing Regulations, the Business Responsibility Report (BRR) of the Bank has been enclosed as Annexure VII to this Report, and forms an integral part of this Report.

Corporate Governance

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on Corporate Governance practices followed by the Bank, together with a Certificate from Practising Company Secretary confirming compliance, forms an integral part of this Report.

A copy of Certificate issued by Practising Company Secretary is attached as Annexure VIII to this Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report, as prescribed under Regulation 34(2) of the Listing Regulations, forms part of the Annual Report.

Significant and Material Orders passed by the Regulators or Courts

There are no significant and material orders passed by the Regulators / Courts that would impact the going concern status of the Bank and its futures operations.

Awards and Accolades

During the year under review, the Bank has received many awards and accolades for excellence in managing Risk, in Branding, CSR initiatives, Information Technology, and for Innovations.

Mr. Romesh Sobti, MD & CEO won the most prestigious Business Award "EY Entrepreneurial CEO of the Year 2015" at the 17th EY Entrepreneur of the Year 2015 India Awards.

He also received the "Banker of the Year" award by FE India's Best Bank 2015.

Brief details of various awards are covered in the initial pages of the Annual Report.

Cautionary Statement

Certain statements in the "Directors' Report" and in the "Management Discussion and Analysis" describing the Bank's objectives, estimates and expectations may be 'forward-looking statements' within the meaning of applicable Securities Laws and Regulations. Actual results could differ substantially from those expressed or implied. Important factors that could make a difference include economic conditions in the domestic and overseas markets, changes in Laws / Regulations, and other incidental factors.

Material events that have happened after the Balance Sheet date:

No material changes and commitments affecting the financial position of the Bank have occurred between the end of the financial year to which the Financial Statements relate and the date of the Report.

Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Bank has zero tolerance for sexual harassment at the workplace, and has adopted a 'Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at the Workplace', in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Policy aims to provide protection to women employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment.

The Bank has also constituted and notified the Internal Complaints Committees, to enquire into the complaints of sexual harassment and recommend appropriate action.

The Bank received 20 complaints alleging sexual harassment at work place during the financial year 2015-16. The status of the same is as under.

No. of cases received during the year	No. of cases closed during the year	No. of cases pending for investigation at the end of the year
20	20	NIL

Acknowledgements

The Directors are grateful to the shareholders of the Bank for the trust and confidence reposed by them in the Bank.

The Directors are also grateful to the Reserve Bank of India, the Ministry of Corporate Affairs, Securities and Exchange Board of India, Insurance Regulatory and Development Authority, and the Stock Exchanges for the guidance and support extended by them to the Bank.

The Board expresses its deep sense of appreciation to all employees for their excellent performance, strong work ethic, and unswerving commitment, which qualities have contributed to the Bank's continued progress in a challenging environment.

The Board thanks its valued customers for their patronage, and looks forward to the growing of this mutually supportive relationship in future.

For and on behalf of the Board of Directors

Place: Mumbai

Date: May 12, 2016

Romesh Sobti
Managing Director

Kanchan Chitale
Director

ANNEXURE I TO THE DIRECTORS' REPORT

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

The Bank did not have any subsidiary, in operation, during the year ended March 31, 2016. Hence, information in this regards is NIL.

Notes :

1 Names of the Subsidiaries which are yet to commence operation: NIL

2 Names of the Subsidiaries which have been liquidated or sold during the year

ALF Insurance Services Private Limited (ALFIS), a wholly owned subsidiary of the Bank (till February 24, 2016); is under Liquidation and the Liquidator has repaid the entire share capital on February 24, 2016; the final formalities for striking off the name from the Registrar of Companies are in progress.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associate Companies / Joint Ventures	IndusInd Marketing and Financial Services Private Limited (IMFS)
1	Latest Audited Balance Sheet	March 31, 2016
2	Shares of Associate / Joint Ventures held by the company on the year end	
	No of Shares	3,000
	Amount of Investment in Associate / Joint Venture	₹30,000
	Extent of Holding %	30%
3	Description of how there is significant influence	Extent of Equity holding in the Associate Company exceeds 20%.
4	Reason why the Associate / Joint Venture is not consolidated	Not applicable
5	Net worth attributable to the Banks's Shareholding (₹ in Crores)	₹1.21 crores
6	Profit / Loss for the year	
	i. Considered in Consolidated Financial Statement (₹ in Crores)	₹0.28 crores
	ii. Not considered in Consolidated Financial Statement	Nil

Notes:

1 Names of Associates or Joint Ventures which are yet to commence operations: NIL

2 Names of the Associates which have been liquidated or sold during the year: NIL

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

Russell I Parera
Partner
Membership No: 042190

Place : Mumbai
Date : April 21, 2016

For INDUSIND BANK LTD.

R. Seshasayee
Chairman

T. Anantha Narayanan
Director

Romesh Sobti
Managing Director

S. V. Zaregaonkar
Chief Financial Officer

Haresh Gajwani
Company Secretary

ANNEXURE II TO THE DIRECTORS' REPORT

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
INDUSIND BANK LIMITED
CIN: L65191PN1994PLC076333

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IndusInd Bank Limited** (hereinafter called "the Bank") having CIN: L65191PN1994PLC076333. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Bank has, during the audit period covering the financial year ended on **March 31, 2016** complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the financial year ended on March 31, 2016 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings. The Bank does not have any Overseas Direct Investment during the financial year.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014;

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g . The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009# ; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998# ;

The Regulations or Guidelines, as the case may be were not applicable for the period under review.

The list of Acts, Laws and Regulations specifically applicable to the Bank are given below:

vi. The Banking Regulation Act, 1949.

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by the Institute of Company Secretaries of India.;

ii. The Listing Agreements entered into by the Company with Stock Exchange(s).

iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the period under review, the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable.

We further report that -

The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the Minutes.

We further report that there are adequate systems and processes in the Bank commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Bank has undertaken following events / actions –

I. Members approval has been obtained through Postal Ballot on June 8, 2015 pursuant to the provisions of Section 42 and Section 62 of the Companies Act, 2013, to create, offer, issue and allot such number of Equity Shares, in one or more tranches, to Qualified Institutional Buyers ("QIBs") under the Qualified Institutions Placement ("QIP") route, in terms of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, in the domestic or one or more international markets, whether or not such investors are members of the Bank, through Placement Document(s) or Offer Letter(s) not exceeding 10% of the Authorised Share Capital of the Bank, i.e., 6,00,00,000 Equity Shares of ₹ 10/- each, at an aggregate issue size of ₹ 60 crores in face value, at such price or prices, whether at a discount or premium to the market price.

II. Members approval has been obtained through Postal Ballot on July 30, 2015 pursuant to the provisions of Section 42 and Section 62 of the Companies Act, 2013, to offer, issue and allot on a preferential basis, up to 87,81,360 Equity Shares of ₹ 10/- each i.e., up to 1.5% of the Authorised Equity Share Capital of the Bank of ₹ 600 crores and within the limit of 10% of the Authorised Equity Share Capital of the Bank as approved by the members through Postal Ballot on June 8, 2015.

III. Members approval has been obtained at the Annual General Meeting held on August 17, 2015 pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 to borrowings by the Board of Directors from time to time such sum or sums of monies as they may deem necessary for the purpose of carrying on the business of the Bank, so however, that apart from temporary loans obtained from the bankers in the ordinary course of business and acceptances of deposits of money from public repayable on demand or otherwise and / or

temporary loans obtained in the ordinary course of business, whether in India or outside India, the total amount of such borrowings outstanding at any time shall not exceed ₹ 35,000 crores.

IV. Members approval has been obtained at the Annual General Meeting held on August 17, 2015 pursuant to the provisions of Section 42 of the Companies Act, 2013 for borrowings/raising of funds by the Bank in the Indian / foreign currency, by way of issue of securities including but not limited to Bonds and Non-convertible Debentures (NCDs) i.e. Long-Term Infrastructure Bonds and Subordinated Non-convertible Debentures / Bonds eligible to be included as Additional Tier 1 (AT1) and Tier 2 (T2) Capital of the Bank, up to ₹ 5,000 crores on Private Placement basis.

For Bhandari & Associates
Company Secretaries

S. N. Bhandari
Partner

FCS No.: 761; C.P. No. : 366

Place : Mumbai
Date : May 12, 2016

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

To
The Members,
INDUSIND BANK LIMITED
CIN: L65191PN1994PLC076333

Our Secretarial Audit Report for the Financial Year ended on March 31, 2016 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
4. Whereever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank.

For Bhandari & Associates
Company Secretaries

S. N. Bhandari
Partner

FCS No: 761; C.P. No: 366

Place : Mumbai
Date : May 12, 2016

ANNEXURE III TO THE DIRECTORS' REPORT

The details pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Bank for the financial year is given below:

Name	Ratio
Romesh Sobti (Managing Director & CEO)	131x

All Directors, except Managing Director & CEO are "Non-Executive" and receive remuneration only by way of Sitting Fees for attending the meetings of the Board and of the Committees of the Board.

- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year:

Name	Percentage
Romesh Sobti (Managing Director & CEO)	7%
S. V. Zaregaonkar (Chief Financial Officer)	14%
Haresh Gajwani (Company Secretary)	9.4%

- The percentage increase in the median remuneration of employees in the financial year:

  The median of fixed remuneration of the employees in the financial year was increased by around 7.5%. The calculation of % increase in median of fixed remuneration of employees is made only for those employees who were eligible and received increments in the financial year.

- The number of permanent employees on the rolls of the Bank:

  There were 23,060 employees on the rolls of the Bank as on March 31, 2016.

- The explanation on the relationship between average increase in remuneration and performance of the Bank;

  Average increase in remuneration of employees of the Bank for FY 2015-16 is based on:

  - Annual financial performance of the Bank
  - RBI Compensation guidelines for Whole Time Directors / Chief Executive Officers / Risk Takers and Control function staff.
  - Market trends and Industry benchmarks
  - Individual Performance rating for FY15
  - Objective of rewarding and retaining critical talent / high performers.

  Accordingly, average increase in fixed remuneration of employees is 9.4%. The calculation of % increase in fixed remuneration is calculated only for those employees who were eligible and received increments in FY 2015-16.

- Comparison of the remuneration of the Key Managerial Personnel (KMPs) against the performance of the Bank:

  For FY 2015-16, KMPs were paid approx 0.35% of the Profit After Tax for the year.

- Comparison of each remuneration of the Key Managerial Personnel (KMP) against the performance of the Bank:

  The comparison of remuneration of each of the KMPs against the performance of the Bank is as under:

Particulars	% of PAT for FY 2015-16
- Managing Director & CEO	0.21%
- Chief Financial Officer	0.11%
- Company Secretary	0.03%

- Variations in the market capitalisation of the Bank, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Bank in comparison to the rate at which the bank came out with the last public offer in case of listed companies:

  The Market Capitalization of the Bank has increased from ₹46,909.29 crores as of March 31, 2015 to ₹ 57,570.88 crores as of March 31, 2016. Over the same period, the price to earnings ratio moved from 26.07x to 24.39x. The Bank's stock price as at March 31, 2016, has increased by 2,050.22% to ₹ 967.60 over the last public offering, i.e. IPO in November 1997 at the price of ₹ 45 per share.

- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

  - All employees in the Bank are classified under Managerial Role, viz., Top Management, Senior Management, Middle Management and Junior Management, etc. Hence, this section is Not Applicable to the Bank.

- The details of the key parameters for any variable components of remuneration availed by the Directors:

  Other than Managing Director & CEO, all other Directors are entitled to Sitting Fees and reimbursement of expenses incurred on travelling and accommodation for attending the meetings of the Board and of the Committees thereof, as may be decided by the Board from time to time and do not receive remuneration in any form from the Bank.

  The variable component of the remuneration for Managing Director & CEO is based on the following parameters:

  - Annual performance on Bank's business objectives approved at the beginning of the financial year by the Board of Directors.
  - Bank's financial performance and profitability.
  - The variable component of the remuneration is based on the Bank's compensation policy designed as per the RBI guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Risk Takers and Control function staff.

- The Ratio of the remuneration of highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

  Managing Director & CEO is the only Executive Director on the Board of the Bank, and draws remuneration from the Bank, subject to approval of the shareholders of the Bank and Reserve Bank of India.

  No employee of the Bank was in receipt of remuneration in excess of the Managing Director & CEO during the year. Hence, this section is not applicable to the Bank.

- Affirmation that the remuneration is as per the Remuneration Policy of the Bank.

  Yes, it is as per the Remuneration Policy.

Note:

Remuneration of KMPs is as per the Form 16 (on an annualised basis) excluding Stock Options exercised, since Options do not form part of total cost to the Bank.

Statutory Disclosures Regarding ESOPs (Forming part of the Directors' Report for the year ended March 31, 2016)

Sl. No.	Particulars	ESOP 2007 (As at March 31, 2016)	Options Granted on May 22, 2015	Options Granted on July 24, 2015	Options Granted on September 21, 2015	Options Granted on November 4, 2015	Options Granted on January 12, 2016
1	No. of options granted	37,570,300	52,600	1,630,000	193,000	93,500	1,033,500
2	No. of options surrendered (cancelled)	1,694,854	3,000	36,000	10,000	6,000	-
3	Pricing Formula	Options granted at market price, except some options granted on July 18, 2008, January 28, 2010, February 7, 2011, January 29, 2014 and January 12, 2016 are at discount to market price.					
4	No. of options Vested	29,790,351	0	8,000	-	-	-
5	No. of options Exercised	22,989,195	-	-	-	-	-
6	No. of shares arising as a result of exercise of options	22,989,195	-		-	-	-
7	Options Lapsed	0	-	-	-	-	-
8	Variation in terms of ESOP	N.A.	-	-	-	-	-
9	Money realised by exercise of options (₹ In Lakhs)	26,944	-	-	-	-	-
10	Total No. of Options in force	12,886,251	49,600	1,594,000	183,000	87,500	1,033,500
11	Employee-wise details of options granted to:						
	(a) Key managerial personnel i.e. MD & CEO and SEVPs, etc.	18,899,000	-	-	-	-	-
	Mr. Romesh Sobti (MD & CEO)	-	-	-	-	-	1,000,000
	(b) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year.	3,760,000	-	-	150,000	-	-
	(c) Identified employees who were granted option, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Bank at the time of grant.	Nil	-	-	-	-	-

Sl. No.	Particulars	ESOP 2007 (As at March 31, 2016)	Options Granted on May 22, 2015	Options Granted on July 24, 2015	Options Granted on September 21, 2015	Options Granted on November 4, 2015	Options Granted on January 12, 2016
12	Diluted Earnings per share (EPS) pursuant to issue of shares on exercise of option, calculated as per Accounting Standard (AS) 20- "Earning Per Share"	The Diluted EPS of the Bank calculated after considering the effect of potential equity shares arising on account of exercise of options is ₹39.26					
13	Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed	The Bank has charged ₹ 2.22 crores to the Profit and Loss account being the intrinsic value of stock options granted for the year ended March 31, 2016. Had the Bank adopted the Black Scholes model based fair valuation, compensation cost for the year ended March 31, 2016, would have increased by ₹ 67.88 crores and the proforma profit after tax would have been lower by ₹ 44.39 crores. On a proforma basis, the basic and diluted earnings per share would have been ₹ 38.91 and ₹ 38.49, respectively.					
14	Weighted average exercise prices and weighted average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	The weighted average market price of options exercised during the year is ₹ 877.86 Grants whose Exercise Price equals market price: The weighted average exercise price of options granted during the year is ₹ 942.14 The weighted average fair value of options granted during the year is ₹ 383.46 Grants whose Exercise price is less than market price: The weighted average exercise price of options granted during the year is ₹ 886.75 The weighted average fair value of options granted during the year is ₹ 382.02					
15	A description of the method and significant assumptions used during the year to estimate the fair value of Options, including the following weighted-average information:	The fair value has been calculated using the Black Scholes Option Pricing model.					
	Risk Free Interest Rate		7.84%	7.82%	7.74%	7.58%	7.55%
	Expected Life		4.50	4.50	4.50	4.50	4.51
	Expected Volatility		36.43%	35.63%	35.26%	34.97%	32.61%
	Dividend Yield		0.41%	0.42%	0.44%	0.44%	0.43%
	Price of the underlying share in the market at the time of option grant.		848.20	949.80	918.65	911.85	936.75

Sl. No.	Particulars	ESOP 2007 (As at March 31, 2016)	Options Granted on May 22, 2015	Options Granted on July 24, 2015	Options Granted on September 21, 2015	Options Granted on November 4, 2015	Options Granted on January 12, 2016
	Table "A" Any other employee who receives a grant in any one year of Options amounting to 5% or more of the Options granted during the year						
	Name	**Number of Options granted:**					
	Bijananda Pattanayak				150,000		
	Romesh Sobti						1,000,000
	Note to "Table A"						
	33% of these Options will vest on				21/9/2016		12/1/2017
	33% of these Options will vest on				21/9/2017		12/1/2018
	34% of these Options will vest on				21/9/2018		12/1/2019

ANNEXURE V TO THE DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	L65191PN1994PLC076333
Registration Date	January 31, 1994
Name of the Company	IndusInd Bank Limited
Category / Sub-Category of the Company	Private Sector Bank
Address of the Registered office and contact details	2401, General Thimmayya Road, Cantonment, Pune – 411001 Tel. No.: 020 – 3046 1600 – 1609 Email: investor@indusind.com Website: www.indusind.com
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	LINK INTIME INDIA PRIVATE LIMITED C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078 Tel No.: 022 – 2594 6980 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. Principal business activities of the company

All the Business activities contributing 10% or more of the total turnover of the company are:

Name and Description of main products / services	NIC Code of the product / service	% to total turnover of the company
Banking Services	64191	100%

III. Particulars of holding, subsidiary and associate companies

Sl. No.	Name and address of the company	CIN / GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable section
1	ALF Insurance Services Private Limited Add: No. 115 & 116 G N Chetty Road, No. 115 & 116 GN Chetty Road, T. Nagar, Chennai – 600 017, Tamil Nadu	U67200TN2003PTC050551	Subsidiary (Under liquidation)	100	2(87)
2	IndusInd Marketing and Financial Services Private Limited Add: No.115 & 116 G N Chetty Road, T Nagar, Chennai – 600017, Tamil Nadu	U67190TN2002PTC048590	Associate	30	2(6)

IV. Shareholding Pattern (Equity Share Capital breakup as percentage of total Equity)

i. Category-wise Shareholding as of March 31, 2016

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	0	0	0	0	0	0	0	0	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1):	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	7,98,99,984	0	7,98,99,984	15.09	8,86,81,344	0	8,86,81,344	14.90	-0.19
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):-	**7,98,99,984**	**0**	**7,98,99,984**	**15.09**	**8,86,81,344**	**0**	**8,86,81,344**	**14.90**	**-0.19**
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	**7,98,99,984**	**0**	**7,98,99,984**	**15.09**	**8,86,81,344**	**0**	**8,86,81,344**	**14.90**	**-0.19**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	3,96,10,787	3,150	3,96,13,937	7.48	6,48,12,362	3,150	6,48,15,512	10.89	3.41
b) Banks / FI	11,88,049	562	11,88,611	0.22	15,17,960	337	15,18,297	0.26	0.04
c) Central Govt	50	0	50	0	50	0	50	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	68,52,422	0	68,52,422	1.29	16,19,557	0	16,19,557	0.27	-1.02
g) FIIs / FPI	22,80,03,406	0	22,80,03,406	43.06	25,76,04,939	0	25,76,04,939	43.30	0.24
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	**27,56,54,714**	**3,712**	**27,56,58,426**	**52.05**	**32,55,54,868**	**3,487**	**32,55,58,355**	**54.72**	**2.67**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non – Institutions									
a) Bodies Corp.									
i) Indian	6,44,65,290	2,04,707	6,46,69,997	12.21	6,57,54,568	1,99,745	6,59,54,313	11.09	-1.12
ii) Overseas	3,76,000	11,01,000	14,77,000	0.28	8,28,000	6,49,000	14,77,000	0.25	-0.03
b) Individuals									
i) Individual Shareholders holding nominal Share Capital upto ₹ 1 lakh	2,10,50,210	73,58,783	2,84,08,993	5.36	2,20,23,040	63,74,649	2,83,97,689	4.77	-0.59
ii) Individual Shareholders holding nominal Share Capital in excess of ₹ 1 lakh	83,20,832	2,38,159	85,58,991	1.62	1,07,92,737	1,82,059	1,09,74,796	1.84	0.22
c) Others (specify)									
i) Clearing Member	4,48,792	0	4,48,792	0.08	14,16,784	0	14,16,784	0.24	0.16
ii) Hindu Undivided Family	0	0	0	0	6,88,857	0	6,88,857	0.12	0.12
iii) Non Resident Indians (REPAT)	13,10,204	9,92,500	23,02,704	0.43	14,34,843	9,26,800	23,61,643	0.40	-0.03
iv) Non Resident Indians (NON REPAT)	24,80,898	25,900	25,06,798	0.47	23,30,356	23,200	23,53,556	0.40	-0.07
v) Foreign Nationals	0	0	0	0	425	0	425	0.00	0.00
vi) Foreign Portfolio Investor (Individual)	0	0	0	0	350	0	350	0.00	0.00
vii) Directors / Relatives	1,00,580	0	1,00,580	0.02	580	0	580	0.00	-0.02
viii) Trusts	7,35,580	0	7,35,580	0.14	24,39,079	0	24,39,079	0.41	0.27
Sub-total (B)(2) : –	**9,92,88,386**	**99,21,049**	**10,92,09,435**	**20.61**	**10,77,09,619**	**83,55,453**	**11,60,65,072**	**19.52**	**-1.09**
Total Public Shareholding (B) = (B) (1)+ (B) (2)	**37,49,43,100**	**99,24,761**	**38,48,67,861**	**72.69**	**43,32,64,487**	**83,58,940**	**44,16,23,427**	**74.23**	**1.54**
C. Shares held by Custodian for GDRs & ADRs	6,46,82,364	0	6,46,82,364	12.22	6,46,81,564	0	6,46,81,564	10.87	-1.35
Grand Total (A+B+C)	**51,95,25,448**	**99,24,761**	**52,94,50,209**	**100.00**	**58,66,27,395**	**83,58,940**	**59,49,86,335**	**100.00**	**0**

ii. Shareholding of Promoters as of March 31, 2016

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total share	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	IndusInd International Holdings Ltd.	6,03,99,984	11.41	0	6,70,38,208	11.27	0	-0.14#
2	IndusInd Limited	1,95,00,000	3.68	0	2,16,43,136	3.64	0	-0.04#
	Total	**7,98,99,984**	**15.09**	**0**	**8,86,81,344**	**14.91**	**0**	**-0.18**

During the year under review, there is a change in shareholding of the Promoters due to allotment of 87,81,360 Equity Shares on preferential basis. The variation in terms of percentage is due to increase in Paid-up Share Capital of the Bank on account of allotment of Equity Shares pursuant to exercise of Stock Options by the employees under ESOP Scheme of the Bank and allotment of Equity Shares under Qualified Institutional Placement (QIP) and Preferential basis to the Promoters of the Bank.

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	IndusInd International Holdings Ltd	6,03,99,984	11.41	6,03,99,984	11.41
Add	Shares Allotted on Preferential basis on 06.08.2015	66,38,224	1.12	6,70,38,208	11.34
	At the end of the year (or on the date of separation, if separated during the year) (31-03-2016)	–	–	**6,70,38,208**	**11.27**
2	IndusInd Limited	1,95,00,000	3.68	1,95,00,000	3.68
Add	Shares Allotted on Preferential basis on 06.08.2015	21,43,136	0.36	2,16,43,136	3.66
	At the end of the year (or on the date of separation, if separated during the year) (31-03-2016)	–	–	**2,16,43,136**	**3.64**

iv. Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Remarks	Date *	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	Bridge India Fund	At the beginning of the year	01.04.2015	2,22,63,458	4.21	2,22,63,458	4.21
		Decrease	11.03.2016	(10,000)	0.00	2,22,53,458	3.74
		Decrease	18.03.2016	(4,75,000)	0.08	2,17,78,458	3.66
		Decrease	25.03.2016	(7,65,000)	0.13	2,10,13,458	3.53
		At the end of the year (or on the date of separation, if separated during the year)	31.03.2016	0	0	**2,10,13,458**	**3.53**
2	Ga Global Investments Limited	At the beginning of the year	01.04.2015	1,27,76,391	2.41	1,27,76,391	2.41
		Decrease	31.07.2015	(7,85,074)	0.13	1,19,91,317	2.06
		Decrease	07.08.2015	(14,818)	0.00	1,19,76,499	2.02
		Decrease	23.10.2015	(33,975)	0.01	1,19,42,524	2.02
		Decrease	01.01.2016	(2,33,000)	0.04	1,17,09,524	1.97
		At the end of the year (or on the date of separation, if separated during the year)	31.03.2016	-	-	**1,17,09,524**	**1.97**
3	Hinduja Ventures Limited	At the beginning of the year	01.04.2015	39,60,196	0.75	39,60,196	0.75
		Decrease	12.06.2015	(1,90,000)	0.04	37,70,196	0.71
		Decrease	19.06.2015	(2,10,000)	0.04	35,60,196	0.67
		Decrease	17.07.2015	(3,00,000)	0.05	32,60,196	0.56
		Decrease	18.09.2015	(75,000)	0.01	31,85,196	0.54
		Increase	11.12.2015	83,46,000	1.41	1,15,31,196	1.94
		Decrease	18.12.2015	(7,01,000)	0.12	1,08,30,196	1.82
		Decrease	25.12.2015	(1,05,000)	0.02	1,07,25,196	1.81
		Decrease	18.03.2016	(5,00,000)	0.08	1,02,25,196	1.72
		At the end of the year (or on the date of separation, if separated during the year)	31.03.2016	0	0	**1,02,25,196**	**1.72**
4	Afrin Dia	At the beginning of the year	01.04.2015	1,50,05,666	2.83	1,50,05,666	2.83
		Decrease	10.04.2015	(2,46,809)	0.05	1,47,58,857	2.79
		Decrease	04.03.2016	(25,60,294)	0.43	1,21,98,563	2.05
		Decrease	11.03.2016	(3,00,000)	0.05	1,18,98,563	1.99

Sl. No.	For Each of the Top 10 Shareholders	Remarks	Date *	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
		Decrease	18.03.2016	(18,92,100)	0.32	1,00,06,463	1.68
		Decrease	25.03.2016	(2,18,000)	0.04	97,88,463	1.65
		Decrease	31.03.2016	(2,00,000)	0.03	95,88,463	1.61
		At the end of the year (or on the date of separation, if separated during the year)	31.03.2016	0	0	**95,88,463**	**1.61**
5	Franklin Templeton Mutual Fund A/C Franklin India Prima Plus	At the beginning of the year	01.04.2015	80,36,749	1.52	80,36,749	1.52
		Decrease	10.04.2015	(272)	0.00	80,36,477	1.52
		Decrease	17.04.2015	(65,228)	0.01	79,71,249	1.51
		Decrease	24.04.2015	(36,245)	0.01	79,35,004	1.50
		Increase	01.05.2015	45,257	0.01	79,80,261	1.51
		Increase	08.05.2015	49,923	0.01	80,30,184	1.52
		Increase	15.05.2015	1,20,038	0.02	81,50,222	1.54
		Increase	22.05.2015	71,295	0.01	82,21,517	1.55
		Increase	29.05.2015	29,073	0.01	82,50,590	1.55
		Increase	05.06.2015	51,145	0.01	83,01,735	1.56
		Increase	19.06.2015	100	0.00	83,01,835	1.56
		Decrease	26.06.2015	(2,00,798)	0.04	81,01,037	1.53
		Decrease	30.06.2015	(29)	0.00	81,01,008	1.53
		Increase	03.07.2015	522	0.00	81,01,530	1.39
		Decrease	10.07.2015	(7,864)	0.00	80,93,666	1.39
		Increase	17.07.2015	29	0.00	80,93,695	1.39
		Decrease	24.07.2015	(350)	0.00	80,93,345	1.39
		Increase	07.08.2015	50	0.00	80,93,395	1.37
		Decrease	14.08.2015	(194)	0.00	80,93,201	1.37
		Increase	21.08.2015	136	0.00	80,93,337	1.37
		Increase	28.08.2015	69,129	0.01	81,62,466	1.38
		Increase	04.09.2015	1,00,142	0.02	82,62,608	1.40
		Increase	11.09.2015	99,834	0.02	83,62,442	1.41
		Increase	18.09.2015	165	0.00	83,62,607	1.41
		Decrease	25.09.2015	(3,09,328)	0.05	80,53,279	1.36
		Decrease	09.10.2015	(1,382)	0.00	80,51,897	1.36
		Decrease	23.10.2015	(418)	0.00	80,51,479	1.36
		Decrease	30.10.2015	(12,100)	0.00	80,39,379	1.36
		Increase	13.11.2015	50,000	0.01	80,89,379	1.37
		Increase	20.11.2015	1,00,617	0.02	81,89,996	1.38
		Increase	27.11.2015	45,000	0.01	82,34,996	1.39
		Increase	04.12.2015	510	0.00	82,35,506	1.39
		Decrease	11.12.2015	(19,287)	0.00	82,16,219	1.38

Sl. No.	For Each of the Top 10 Shareholders	Remarks	Date *	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
		Increase	18.12.2015	528	0.00	82,16,747	1.38
		Decrease	25.12.2015	(44)	0.00	82,16,703	1.38
		Increase	31.12.2015	515	0.00	82,17,218	1.38
		Increase	01.01.2016	367	0.00	82,17,585	1.38
		Decrease	08.01.2016	(155)	0.00	82,17,430	1.38
		Increase	15.01.2016	648	0.00	82,18,078	1.38
		Increase	22.01.2016	50,407	0.01	82,68,485	1.39
		Increase	29.01.2016	1,00,000	0.02	83,68,485	1.41
		Increase	05.02.2016	20,000	0.00	83,88,485	1.41
		Increase	12.02.2016	2,00,000	0.03	85,88,485	1.44
		Increase	19.02.2016	3,81,000	0.06	89,69,485	1.51
		Increase	04.03.2016	1,000	0.00	89,70,485	1.51
		Decrease	31.03.2016	(983)	0.00	89,69,502	1.51
		At the end of the year (or on the date of separation, if separated during the year)	31.03.2016	0	0	**89,69,502**	**1.51**
6	Goldman Sachs Investments (Mauritius) I Ltd	At the beginning of the year	01.04.2015	1,02,80,795	1.94	1,02,80,795	1.94
		Decrease	17.04.2015	(15,273)	0.00	1,02,65,522	1.94
		Increase	24.04.2015	2,50,000	0.05	1,05,15,522	1.99
		Decrease	15.05.2015	(3,30,330)	0.06	1,01,85,192	1.92
		Increase	22.05.2015	1,10,867	0.02	1,02,96,059	1.94
		Decrease	05.06.2015	(500)	0.00	1,02,95,559	1.94
		Decrease	19.06.2015	(6,000)	0.00	1,02,89,559	1.94
		Decrease	26.06.2015	(7,02,500)	0.13	95,87,059	1.80
		Decrease	03.07.2015	(29,750)	0.01	95,57,309	1.64
		Increase	04.09.2015	4,46,169	0.08	1,00,03,478	1.69
		Decrease	11.09.2015	(1,10,359)	0.02	98,93,119	1.67
		Decrease	18.09.2015	(34,777)	0.01	98,58,342	1.67
		Decrease	09.10.2015	(2,78,209)	0.05	95,80,133	1.62
		Decrease	30.10.2015	(5,86,463)	0.10	89,93,670	1.52
		Increase	06.11.2015	3,11,045	0.05	93,04,715	1.57
		Decrease	15.01.2016	(1,25,000)	0.02	91,79,715	1.55
		Decrease	29.01.2016	(90,120)	0.02	90,89,595	1.53
		Decrease	31.03.2016	(3,21,946)	0.05	87,67,649	1.47
		At the end of the year (or on the date of separation, if separated during the year)	31.03.2016	0	0	**87,67,649**	**1.47**

Sl. No.	For Each of the Top 10 Shareholders	Remarks	Date *	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
7	Hinduja Group Limited	At the beginning of the year	01.04.2015	82,49,117	1.56	82,49,117	1.56
		Decrease	12.06.2015	(1,80,000)	0.03	80,69,117	1.52
		Increase	19.06.2015	1,80,000	0.03	82,49,117	1.55
		Decrease	17.07.2015	(4,00,000)	0.07	78,49,117	1.35
		Increase	18.09.2015	4,25,000	0.07	82,74,117	1.40
		Increase	30.09.2015	6,00,000	0.10	88,74,117	1.50
		Increase	09.10.2015	5,00,000	0.08	93,74,117	1.58
		Increase	04.12.2015	22,000	0.00	93,96,117	1.58
		Increase	18.12.2015	3,25,000	0.05	97,21,117	1.64
		Decrease	31.03.2016	(10,36,217)	0.17	86,84,900	1.46
		At the end of the year (or on the date of separation, if separated during the year)	31.03.2016	86,84,900	1.46	**86,84,900**	**1.46**
8	Franklin Templeton Investment Funds	At the beginning of the year	01.04.2015	76,06,520	1.44	76,06,520	1.44
		Increase	10.04.2015	1,75,293	0.03	77,81,813	1.47
		Increase	24.04.2015	6,90,000	0.13	84,71,813	1.60
		Increase	08.05.2015	3,62,000	0.07	88,33,813	1.67
		Increase	15.05.2015	2,38,000	0.04	90,71,813	1.71
		Decrease	20.11.2015	(3,50,000)	0.06	87,21,813	1.47
		Decrease	11.03.2016	(1,73,000)	0.03	85,48,813	1.44
		At the end of the year (or on the date of separation, if separated during the year)	31.03.2016	0	0	**85,48,813**	**1.44**
9	UTI – Equity Fund	At the beginning of the year	01.04.2015	24,83,845	0.47	24,83,845	0.47
		Increase	10.04.2015	2,00,493	0.04	26,84,338	0.51
		Decrease	17.04.2015	(3,786)	0.00	26,80,552	0.51
		Increase	24.04.2015	1,55,207	0.29	28,35,759	5.36
		Increase	01.05.2015	67,047	0.01	29,02,806	0.55
		Increase	08.05.2015	55,724	0.01	29,58,530	0.56
		Increase	15.05.2015	85,371	0.02	30,43,901	0.57
		Increase	22.05.2015	43,906	0.01	30,87,807	0.58
		Increase	29.05.2015	34,080	0.01	31,21,887	0.59
		Increase	05.06.2015	14,211	0.00	31,36,098	0.59
		Increase	12.06.2015	41,540	0.01	31,77,638	0.60
		Increase	19.06.2015	31,069	0.01	32,08,707	0.60
		Increase	26.06.2015	1,61,859	0.03	33,70,566	0.63

Sl. No.	For Each of the Top 10 Shareholders	Remarks	Date *	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
		Decrease	30.06.2015	(55,058)	0.01	33,15,508	0.62
		Increase	10.07.2015	3,76,138	0.06	36,91,646	0.63
		Increase	17.07.2015	2,03,323	0.03	38,94,969	0.67
		Decrease	24.07.2015	(7,896)	0.00	38,87,073	0.67
		Increase	31.07.2015	41,101	0.01	39,28,174	0.67
		Increase	07.08.2015	2,606	0.00	39,30,780	0.66
		Decrease	14.08.2015	(28,384)	0.00	39,02,396	0.66
		Decrease	21.08.2015	(11,446)	0.00	38,90,950	0.66
		Increase	28.08.2015	1,14,124	0.02	40,05,074	0.68
		Increase	04.09.2015	3,03,555	0.05	43,08,629	0.73
		Increase	11.09.2015	32,940	0.01	43,41,569	0.73
		Increase	18.09.2015	33,134	0.01	43,74,703	0.74
		Increase	25.09.2015	260	0.00	43,74,963	0.74
		Increase	30.09.2015	2,71,391	0.05	46,46,354	0.78
		Increase	09.10.2015	1,11,808	0.02	47,58,162	0.80
		Increase	16.10.2015	32	0.00	47,58,194	0.80
		Increase	23.10.2015	25,960	0.00	47,84,154	0.81
		Increase	30.10.2015	255	0.00	47,84,409	0.81
		Increase	06.11.2015	80,000	0.01	48,64,409	0.82
		Increase	13.11.2015	52,481	0.01	49,16,890	0.83
		Increase	20.11.2015	27,151	0.00	49,44,041	0.83
		Increase	27.11.2015	88	0.00	49,44,129	0.83
		Increase	04.12.2015	11,131	0.00	49,55,260	0.84
		Increase	11.12.2015	2,90,488	0.05	52,45,748	0.88
		Increase	18.12.2015	2,42,049	0.04	54,87,797	0.92
		Increase	25.12.2015	1,24,000	0.02	56,11,797	0.95
		Increase	31.12.2015	3,53,734	0.06	59,65,531	1.00
		Increase	01.01.2016	12,000	0.00	59,77,531	1.01
		Increase	08.01.2016	48,175	0.01	60,25,706	1.02
		Increase	15.01.2016	3,44,389	0.06	63,70,095	1.07
		Increase	22.01.2016	5,36,508	0.09	69,06,603	1.16
		Increase	29.01.2016	1,85,343	0.03	70,91,946	1.19
		Increase	05.02.2016	3,01,562	0.05	73,93,508	1.24
		Increase	12.02.2016	4,07,553	0.07	78,01,061	1.31
		Increase	19.02.2016	1,43,417	0.02	79,44,478	1.34
		Increase	26.02.2016	4,09,162	0.07	83,53,640	1.40
		Decrease	04.03.2016	(7,650)	0.00	83,45,990	1.40
		Decrease	11.03.2016	(3,632)	0.00	83,42,358	1.40
		Increase	18.03.2016	1,000	0.00	83,43,358	1.40
		Increase	25.03.2016	350	0.00	83,43,708	1.40
		Increase	31.03.2016	3,516	0.00	83,47,224	1.40

Sl. No.	For Each of the Top 10 Shareholders	Remarks	Date *	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
		At the end of the year (or on the date of separation, if separated during the year)	31.03.2016	0	0	**83,47,224**	**1.40**
10	ICICI Prudential Life Insurance Company Ltd.	At the beginning of the year	01.04.2015	84,62,134	1.60	84,62,134	1.60
		Increase	10.04.2015	10,406	0.00	84,72,540	1.60
		Decrease	17.04.2015	(2,70,132)	0.05	82,02,408	1.55
		Increase	24.04.2015	30,744	0.01	82,33,152	1.55
		Decrease	01.05.2015	(67,699)	0.01	81,65,453	1.54
		Increase	08.05.2015	53,620	0.01	82,19,073	1.55
		Increase	15.05.2015	25,683	0.00	82,44,756	1.56
		Increase	22.05.2015	10,778	0.00	82,55,534	1.56
		Increase	29.05.2015	26,565	0.01	82,82,099	1.56
		Decrease	05.06.2015	(96,415)	0.02	81,85,684	1.54
		Decrease	12.06.2015	(1,78,464)	0.03	80,07,220	1.51
		Increase	19.06.2015	93,517	0.02	81,00,737	1.53
		Decrease	26.06.2015	(79,899)	0.02	80,20,838	1.51
		Increase	30.06.2015	3,129	0.00	80,23,967	1.51
		Increase	03.07.2015	60,290	0.01	80,84,257	1.39
		Increase	10.07.2015	34,836	0.01	81,19,093	1.40
		Increase	17.07.2015	29,271	0.01	81,48,364	1.40
		Increase	24.07.2015	27,008	0.00	81,75,372	1.40
		Increase	31.07.2015	9,900	0.00	81,85,272	1.40
		Increase	07.08.2015	6,516	0.00	8,191,788	1.38
		Increase	14.08.2015	5,842	0.00	8,197,630	1.39
		Increase	21.08.2015	6,808	0.00	82,04,438	1.39
		Decrease	28.08.2015	(75,197)	0.01	81,29,241	1.37
		Decrease	04.09.2015	(2,45,949)	0.04	78,83,292	1.33
		Increase	11.09.2015	8,376	0.00	78,91,668	1.33
		Increase	18.09.2015	24,592	0.00	79,16,260	1.34
		Increase	25.09.2015	52,678	0.01	79,68,938	1.35
		Decrease	30.09.2015	(54,441)	0.01	79,14,497	1.34
		Increase	09.10.2015	2,43,027	0.04	81,57,524	1.38
		Decrease	16.10.2015	(8,084)	0.00	81,49,440	1.38
		Decrease	23.10.2015	(4,706)	0.00	81,44,734	1.38
		Increase	30.10.2015	10,874	0.00	81,55,608	0.01
		Decrease	06.11.2015	(4,873)	0.00	81,50,735	1.38
		Increase	13.11.2015	6,962	0.00	81,57,697	1.38
		Decrease	20.11.2015	(10,758)	0.00	81,46,939	1.37

Sl. No.	For Each of the Top 10 Shareholders	Remarks	Date *	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
		Increase	27.11.2015	36,574	0.01	81,83,513	1.38
		Increase	04.12.2015	22,054	0.00	82,05,567	1.38
		Decrease	11.12.2015	(31,417)	0.01	81,74,150	1.38
		Increase	18.12.2015	35,469	0.01	82,09,619	1.38
		Decrease	25.12.2015	(847)	0.00	82,08,772	1.38
		Increase	31.12.2015	21,006	0.00	82,29,778	1.39
		Decrease	08.01.2016	(69,393)	0.01	81,60,385	1.37
		Decrease	15.01.2016	(1,51,539)	0.03	80,08,846	1.35
		Decrease	22.01.2016	(13,495)	0.00	79,95,351	1.34
		Increase	29.01.2016	40,416	0.01	80,35,767	1.35
		Decrease	05.02.2016	(11,599)	0.00	80,24,168	1.35
		Decrease	12.02.2016	(2,91,226)	0.05	77,32,942	1.30
		Decrease	19.02.2016	(1,15,327)	0.02	76,17,615	1.28
		Increase	26.02.2016	18,604	0.00	76,36,219	1.28
		Decrease	04.03.2016	(1,45,158)	0.02	74,91,061	1.26
		Decrease	11.03.2016	(1,07,680)	0.02	73,83,381	1.24
		Increase	18.03.2016	499	0.00	73,83,880	1.24
		Increase	25.03.2016	37,327	0.01	74,21,207	1.25
		Increase	31.03.2016	5,223	0.00	74,26,430	1.25
		At the end of the year (or on the date of separation, if separated during the year)	31.03.2016	0	0	**74,26,430**	**1.25**
11	Morgan Stanley Asia (Singapore) Pte.	At the beginning of the year	01.04.2015	70,52,241	1.19	70,52,241	1.19
		Decrease	10.04.2015	(1,03,048)	0.02	69,49,193	1.31
		Decrease	17.04.2015	(3,309)	0.00	69,45,884	1.31
		Decrease	24.04.2015	(3,67,231)	0.07	65,78,653	1.24
		Decrease	01.05.2015	(2,84,119)	0.05	62,94,534	1.19
		Increase	08.05.2015	11,86,778	0.22	51,07,756	0.96
		Increase	15.05.2015	47,417	0.01	51,55,173	0.97
		Decrease	22.05.2015	(37,413)	0.01	51,17,760	0.97
		Decrease	29.05.2015	(81,648)	0.02	50,36,112	0.95
		Decrease	05.06.2015	(85,827)	0.02	49,50,285	0.93
		Increase	12.06.2015	24,586	0.00	49,74,871	0.94
		Decrease	19.06.2015	(3,13,555)	0.06	46,61,316	0.88
		Decrease	26.06.2015	(2,42,643)	0.05	44,18,673	0.83
		Decrease	30.06.2015	(1,000)	0.00	44,17,673	0.83
		Decrease	03.07.2015)	(2,91,017)	0.05	41,26,656	0.71
		Increase	10.07.2015	57,97,154	0.99	99,23,810	1.70

Sl. No.	For Each of the Top 10 Shareholders	Remarks	Date *	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
		Decrease	17.07.2015	(3,53,396)	0.06	95,70,414	1.64
		Decrease	24.07.2015	(3,00,792)	0.05	92,69,622	1.59
		Decrease	31.07.2015	(5,65,442)	0.10	87,04,180	1.49
		Decrease	07.08.2015	(72,151)	0.01	86,32,029	1.46
		Increase	14.08.2015	2,80,305	0.05	89,12,334	1.51
		Decrease	21.08.2015	(20,059)	0.00	88,92,275	1.50
		Increase	28.08.2015	91,244	0.02	89,83,519	1.52
		Increase	04.09.2015	71,651	0.01	90,55,170	1.53
		Decrease	11.09.2015	(4,58,206)	0.08	85,96,964	1.45
		Decrease	18.09.2015	(2,10,339)	0.04	83,86,625	1.42
		Increase	25.09.2015	1,396	0.00	83,88,021	1.42
		Decrease	30.09.2015	(2,81,240)	0.05	81,06,781	1.37
		Decrease	09.10.2015	(30,435)	0.01	80,76,346	1.36
		Increase	16.10.2015	18	0.00	80,76,364	1.36
		Decrease	23.10.2015	(59,238)	0.01	80,17,126	1.35
		Decrease	30.10.2015	(1,08,099)	0.00	79,09,027	0.01
		Decrease	06.11.2015	(1,60,267)	0.03	77,48,760	1.31
		Decrease	13.11.2015	(3,91,490)	0.07	73,57,270	1.24
		Decrease	20.11.2015	(2,04,944)	0.03	71,52,326	1.21
		Decrease	27.11.2015	(3,12,152)	0.05	68,40,174	1.15
		Decrease	04.12.2015	(13,304)	0.00	68,26,870	1.15
		Decrease	11.12.2015	(2,46,502)	0.04	65,80,368	1.11
		Decrease	18.12.2015	(2,02,688)	0.03	63,77,680	1.07
		Increase	25.12.2015	5,93,310	0.10	69,70,990	1.17
		Increase	31.12.2015	1,59,129	0.03	71,30,119	1.20
		Decrease	08.01.2016	(15,149)	0.00	71,14,970	1.20
		Decrease	15.01.2016	(97,678)	0.02	70,17,292	1.18
		Decrease	22.01.2016	(3,90,439)	0.07	66,26,853	1.11
		Decrease	29.01.2016	(4,44,600)	0.07	61,82,253	1.04
		Decrease	05.02.2016	(5,55,006)	0.09	56,27,247	0.95
		Decrease	12.02.2016	(7,62,357)	0.13	48,64,890	0.82
		Decrease	19.02.2016	(7,16,027)	0.12	41,48,863	0.70
		Decrease	26.02.2016	(1,01,974)	0.02	40,46,889	0.68
		Decrease	04.03.2016	(9,54,527)	0.16	30,92,362	0.52
		Decrease	11.03.2016	(2,40,008)	0.04	28,52,354	0.48
		Decrease	25.03.2016	(15,296)	0.00	28,37,058	0.48
		Increase	31.03.2016	5,91,301	0.10	34,28,359	0.58
		At the end of the year (or on the date of separation, if separated during the year)	31.03.2016	0	0	**34,28,359**	**0.58**

Sl. No.	For Each of the Top 10 Shareholders	Remarks	Date *	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
12	IDL Speciality Chemicals Limited	At the beginning of the year	01.04.2015	72,81,000	1.38	72,81,000	1.38
		Increase	19.06.2015	4,00,000	0.08	76,81,000	1.45
		Increase	24.07.2015	2,65,000	0.05	79,46,000	1.36
		Decrease	18.09.2015	(3,00,000)	0.05	76,46,000	1.29
		Increase	30.09.2015	7,00,000	0.12	83,46,000	1.41
		Decrease	11.12.2015	(83,46,000)	1.41	0	0
		At the end of the year (or on the date of separation, if separated during the year)	31.03.2016	0	0	**0**	**0**

Note: *Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to the Bank. Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholder. Increase = Purchase of shares of the Bank / Decrease = Sale of shares of the Bank

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year 01.04.2015		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	T. Anantha Narayanan, Director	580	0.00	580	0.00
	At the end of the year (or on the date of separation, if separated during the year) (31-03-2016)	0	0	**580**	**0.00**
2	Romesh Sobti, Managing Director & CEO	1,00,000	0.02	1,00,000	0.02
	Add – 03.06.2015 ESOP Allotment	1,80,000	0.03	2,80,000	0.05
	Less – 21.10.2015 Market Sale	(-) 55,274	0.01	2,24,726	0.04
	Less – 23.10.2015 Market Sale	(-) 8,843	0.00	2,15,883	0.04
	Less – 01.12.2015 Market Sale	(-) 15, 883	0.00	2,00,000	0.03
	Less – 09.03.2016 Market Sale	(-) 50,000	0.01	1,50,000	0.02
	Less – 10.03.2016 Market Sale	(-) 50,000	0.01	1,00,000	0.02
	Less – 11.03.2016 Market Sale	(-) 1,00,000	0.02	0	0
	At the end of the year (or on the date of separation, if separated during the year) (31-03-2016)	0	0	**0**	**0**

3	S.V. Zaregaonkar, Chief Financial Officer	150	0.00	150	0.00
	Add – 28.01.2016 ESOP Allotment	25,500	0.00	25,650	0.00
	At the end of the year (or on the date of separation, if separated during the year) (31-03-2016)	0	0	**25,650**	**0.00**
4	Haresh K. Gajwani, Company Secretary	0	0.00	0	0.00
	Add – 05.11.2015 – ESOP Allotment	6,600	0.00	6,600	0.00
	Less – 06.11.2015 – Market Sale	(-) 1,500	0.00	5,100	0.00
	Less – 09.11.2015 – Market Sale	(-) 1,250	0.00	3,850	0.00
	Less – 13.11.2015 – Market Sale	(-) 750	0.00	3,100	0.00
	Less – 16.11.2015 – Market Sale	(-) 1,500	0.00	1,600	0.00
	Less – 30.11.2015 – Market Sale	(-) 450	0.00	1,150	0.00
	Less – 01.12.2015 – Market Sale	(-) 100	0.00	1,050	0.00
	Less – 02.12.2015 – Market Sale	(-) 200	0.00	850	0.00
	Less – 03.12.2015 – Market Sale	(-) 850	0.00	0	0
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2016)	0	0	**0**	**0**

V. Indebtedness

Statement on Indebtedness of the Company including interest outstanding / accrued but not due for payment

₹ in crores

Particulars	Secured Loans excluding deposits	Unsecured Loans *	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year:				
i. Principal Amount	-	94,752	-	94,752
ii. Interest due but not paid		-		-
iii. Interest accrued but not due		658		658
Total (i+ii+iii)	**-**	**95,410**	**-**	**95,410**
Net Change in Indebtedness during the financial year	-	20,535	-	20,535
Indebtedness at the end of the financial year:				
i. Principal Amount	-	1,15,156	-	1,15,156
ii. Interest due but not paid		-		-
iii. Interest accrued but not due		789		789
Total (i+ii+iii)	**-**	**1,15,945**	**-**	**1,15,945**

*A Bank is governed by the Banking Regulation Act, 1949 and duly licensed by Reserve Bank of India to operate as a Scheduled Commercial Bank in India, the entire amount of Client Deposits and other borrowings are shown under "Unsecured Loans".

VI. Remuneration of directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

In ₹

Sl. No.	Particulars of Remuneration	Mr. Romesh Sobti, Managing Director & CEO
1	Gross Salary	
	i. Salary as per provisions contained in Section 17(1) of IT Act, 1961	460,52,272
	ii. Value of perquisites under Section 17(2) of IT Act, 1961	89,20,056
	iii. Profits in lieu of salary under Section 17(3) of IT Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- As % of profit	
	- Others	
5	Others, please specify (PF, Medical)	22,10,453
6	**Total #**	**5,71,82,781**
7	Ceiling as per the Companies Act, 2013 %	-

Total of Remuneration details does not include Stock Options.

% In terms of the provisions of the Companies Act, 2013, the Remuneration payable to Managing Director & CEO shall not exceed 5% of the Net Profit of the Bank. The remuneration paid to MD & CEO is well within the said limit.

B. Remuneration to other Directors:

Non-Executive Directors receive remuneration only by way of Sitting Fee for attending the meetings of the Board and of various Board Committees. As per the Bank's policy, no Stock Options were granted to the Non-Executive Directors.

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

In ₹

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	Chief Financial Officer	Total
1.	Gross salary Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	58,99,708	2,38,28,690	2,97,28,398
	Value of perquisites u/s 17(2) Income-tax Act, 1961 Profits in lieu of salary under Section 17(3) Income tax Act, 1961	53,119	32,74,309	33,27,428
2.	Stock Option	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission as % of Profit Others, specify.	–	–	–
5.	Others, please specify	2,32,708	7,54,200	9,86,908
	Total	**61,85,535**	**2,78,57,199**	**3,40,42,734**

(Remuneration details does not include Stock Options)

VII. Penalties / Punishment / Compounding of offences

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Company					
Penalty	None				
Punishment					
Compounding					
Directors					
Penalty	None				
Punishment					
Compounding					
Other officers in default					
Penalty	None				
Punishment					
Compounding					

ANNEXURE VI TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Sl. No.	Particulars
1	A Brief outline of the Bank's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.
	Remarks
	The Bank's CSR Policy **CSR Mission Statement** At IndusInd Bank, we believe that 'Good Ecology is Good Economics'. We will continue to create value for all our Stakeholders and emerge as a 'Best-in-Class' Bank that is committed to sustainable economic growth. We will ensure that the Bank's business grows consistently and responsibly, benefitting those we directly serve while also promoting the well-being of our employees, our natural environment and the community at large. **Guiding Principles** We recognize our on-going commitment to engage with our Stakeholders to be a crucial and powerful tool for the way we conduct business. We will pursue a process of continuous improvement of our CSR Policy and Practices. Our vision is to be trusted, valued and respected for our financial, environmental and social performance. We will be guided by the principles outlined in the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGSEE) and the UN Global Compact as listed below: i. Strengthen our Governance Framework with ethics, transparency and accountability; ii. Provide value to consumers through effective Stakeholder engagement; iii. Promote gender equality, diversity and well-being of all employees; iv. Respect the protection of internationally proclaimed human rights; v. Engage with Government and Trade & Industry Associations on national and international platforms; vi. Build inclusive, healthy and sustainable communities; vii. Undertake initiatives to promote greater environmental responsibility; and viii. Communicate our CSR objectives and goals to all internal and external Stakeholders. The Bank's CSR Projects, composition of the CSR Committee of the Board and other relevant details can be viewed at the web link- http://www.indusind.com/content/csr-home/our-approach/csr-policy.html

	Focus Areas 
2	The Composition of the CSR Committee.
	1. Mrs. Kanchan Chitale (Chairperson) 2. Mr. Vijay Vaid 3. Mr. Romesh Sobti (Managing Director & CEO)
3	Average Net Profit of the Bank for last three financial years. ₹ 2,137.95 crores.
4	Prescribed CSR Expenditure (Two per cent of the amount as in item 3 above). ₹ 42.76 crores.
5	Details of CSR spent during the financial year: a) Total amount to be spent for the financial year 2015-16 – ₹ 42.76 crores. b) Amount unspent - ₹ 15.44 crores. c) Manner in which the amount was spent during the financial year is detailed below:

Sl. No.	CSR Project or activities identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where Projects or Programs were undertaken	Amount Outlay (Budget) Project or Program-wise (₹ in Lakhs)	Amount Spent on the Projects or Programs Sub - heads: (1) Direct Expenditure on Projects or Programs (1) Overheads (2) (3) (4) (5) (₹ in Lakhs)	Cumulative Expenditure up to the reporting period (₹ in Lakhs)	Amount Spent: Direct or through Implementing Agency
1	2	3	4	5	6	7	8
1.	IndusInd Swachh Vidyalaya	Rural Development & Inclusiveness, Preventive Healthcare	Kolhapur District-Maharashtra, Kushinagar, Sarguja, Sonbhadra, Azamgarh and Chirakoot districts - Eastern Uttar Pradesh	100	60	60	Through Implementing Agencies: *Society for Economic Welfare & Educational Development (SEED), Cashpor Micro Credit*
2.	Legal Literacy Programme for Women	Rural Development & Inclusiveness	Bhopal and Sagar districts, Madhya Pradesh	330	38	38	Through Implementing Agency: *Samhita Development Network*
3.	Rehabilitation of street children addicted to drugs	Preventive Healthcare & imparting of Vocational Skills	Saphale, Maharashtra	240	48	48	Through Implementing Agency: *Society Undertaking Poor People's Onus for Rehabilitation (SUPPORT)*
4.	Pradhan Mantri Jan Dhan Yojana	Rural Development & Inclusiveness	Pan-India	10	98	98	Direct
5.	IndusInd Bank -Young India Fellowships	Education	Pan-India	500	50	50	Through Implementing Agency: *Ashoka University*
6.	Army Welfare for Kumaon Regiment UN Mission	Welfare of Armed Forces	Kumaon, Uttarakhand	16	16	16	Through Implementing Agency: *Krishnan International*
7.	Empowerment of the Differently Abled	Supporting of Differently Abled	Pan-India	11	11	11	Through Implementing Agency: *Rajiv Gandhi Foundation*

Sl. No.	CSR Project or activities identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where Projects or Programs were undertaken	Amount Outlay (Budget) Project or Program-wise (₹ in Lakhs)	Amount Spent on the Projects or Programs Sub - heads: (1) Direct Expenditure on Projects or Programs (1) Overheads (2) (3) (4) (5) (₹ in Lakhs)	Cumulative Expenditure up to the reporting period (₹ in Lakhs)	Amount Spent: Direct or through Implementing Agency
8.	IndusInd Umang - Para Champions Programme	Paralympic Sports	Pan-India	400	51	51	Through Implementing Agency; *Go Sports Foundation*
9.	Internal Capacity Building	Capacity Building	Mumbai, Maharashtra	45	44	44	Direct
10.	Green Champions Programme and Initiatives	Environmental Sustainability and Awareness Creation	Pan-India	50	7	7	Direct
11.	Developing the Bank's Hum Aur Hariyali Microsite	Awareness and Capacity Building	Mumbai, Maharashtra	2	2	2	Direct
12.	Nature Conservation	Environmental Sustainability and Nature Conservation	Amravati, Maharashtra	6	5	5	Through Implementing Agency: *Satpuda Foundation*
13.	Environmental Awareness through *Walk on the wild side*	Environmental Sustainability and Nature Conservation	Mumbai, Maharashtra	2	2	2	Through Implementing Agency: *Centre for Environmental Research & Education*
14.	Solar installation/ operations on ATMs.	Environmental Sustainability	Pan-India	130	93	93	Direct
15.	Green Building (LEED Certification)	Environmental Sustainability	Mumbai, Maharashtra	750	698	698	Direct
16.	Environmental Conservation with a clear roadmap on adopting Green IT practices and technology.	Environmental Sustainability	Pan-India	1,500	1,431	1,431	Direct

Sl. No.	CSR Project or activities identified	Sector in which the Project is covered	Projects or Programs (1) Local area or other (2) Specify the State and District where Projects or Programs were undertaken	Amount Outlay (Budget) Project or Program-wise (₹ in Lakhs)	Amount Spent on the Projects or Programs Sub - heads: (1) Direct Expenditure on Projects or Programs (1) Overheads (2) (3) (4) (5) (₹ in Lakhs)	Cumulative Expenditure up to the reporting period (₹ in Lakhs)	Amount Spent: Direct or through Implementing Agency
17.	Energy conservation through installation of timers in signage, Pan-India	Environmental Sustainability	Pan-India	9	8	8	Direct
18.	Environmental Stewardship	Environmental Sustainability	Pan-India	15	3	3	Direct
19.	Contribution to various Social Causes	Promoting Culture and Education	Pan-India	60	67	67	Direct
	Total			**4,176**	**2,732**	**2,732**	

6. In case the company has failed to spend two per cent of the average Net Profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report.

   The Bank's CSR Projects are planned and executed in a phased manner. The Bank has spent ₹ 27.32 crores out of the approved budget of ₹ 41.76 crores, i.e., 65.42% of the outlay. As the Bank adds on new Projects and scales up on the existing ones, there will be better absorption of the CSR Spend.

7. A Responsibility Statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the company.

   This note describes the CSR Policy, focus areas and Projects that the Bank has undertaken during the financial year 2015-2016. I hereby acknowledge that this is in compliance with the Bank's CSR Policy and Objectives.

Romesh Sobti
Managing Director

Kanchan Chitale
Chairperson – CSR Committee

Mumbai, May 12, 2016

ANNEXURE VII TO THE DIRECTORS' REPORT

BUSINESS RESPONSIBILITY REPORT

(AS PER SEBI CIRCULAR CIR/CFD/CMD/10/2015 OF NOVEMBER 4, 2015)

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY		
1.	Corporate Identity Number (CIN) of the Company	L65191PN1994PLC076333
2.	Name of the Company	IndusInd Bank Limited
3.	Registered Address	2401, General Thimmayya Road, (Cantonment), Pune – 411 001.
4.	Website	www.indusind.com
5.	E-mail id	csrsupport@indusind.com
6.	Financial Year reported	April 01, 2015 – March 31, 2016
7.	Sector(s) that the Company is engaged in (Industrial activity code-wise)	Division 64 – Code 64191 IndusInd Bank Limited is a Company governed by the Banking Regulation Act, 1949.
8.	List three key Products / Services that the Company manufactures / provides (as in Balance Sheet)	- Banking and para-Banking services, including accepting of Deposits such as Savings Accounts, Current Accounts, Fixed Deposits, and including Banking solutions to large Indian and multinational corporates. - Granting of Loans to various segments, including Industries, Business and Retail Loans. - Financing wide range of Vehicles / equipment to individuals and Priority Sector Lending.
9.	Total number of locations where business activity is undertaken by the Company.	1,000 Branches across India, Corporate Office, Regional Offices and Back Offices.
	i. Number of International Locations (Provide details of major 5)	Representative Offices in - Dubai - Abu Dhabi - London.
	ii. Number of National Locations	1,000 branches across India, Corporate Office and Back Offices.
10.	Markets served by the Company – Local / State / National / International	All
SECTION B: FINANCIAL DETAILS OF THE COMPANY		
1.	Paid-up Capital (INR)	- ₹ 594.99 crores
2.	Total Turnover (INR)	- ₹ 14,877.61 crores
3.	Total Profit After Taxes (INR)	- ₹ 2,286.45 crores
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of Profit After Tax (%).	The Bank has spent ₹ 27.32 crores on various social and environmental activities, in the areas of Rural Development and Inclusiveness, Environmental Sustainability, Preventive Healthcare, Education and Paralympic Sports during the year 2015-16, which is 1.19 % of Average Net Profit of the last three financial years ended March 31, 2013, March 31, 2014 and March 31, 2015, towards CSR activities.

		Preventive Healthcare:
		• In FY 2015-16, the Bank constructed / refurbished sanitation facilities in Kolhapur and districts of Eastern Uttar Pradesh that impacted close to 5,000 children.
		• In Collaboration with SUPPORT, the Bank helps in the rehabilitation and skill development of drug-addicted rehabilitated street children in Mumbai, making them employable and independent through Vocational Skill-building programmes.
		Rural Development:
		• In partnership with our Business Correspondent, the Bank is currently carrying out a Legal literacy programme for marginalized women in Bhopal and Sagar districts of Madhya Pradesh. In FY 2015-16, 6,300 women were trained. The Bank is currently in the second year of the project. • Through the Inclusive Banking Group and our team of Business Correspondents, the Bank has reached out to marginalized communities in rural India by providing them with micro-loans, empowering them for, changing their lives and raising them above the Poverty Line. • The Bank has been instrumental in propagating financial literacy through the Pradhan Mantri Jan Dhan Yojana by conducting literacy camps and awareness campaigns for customers. • Through the Inclusive Banking Group, the Bank reached out to the Base-of-Pyramid (BOP) segment, specifically to women. The loans that the Bank provides, along with other financial services, have empowered women and considerably improved their standard of living.
		Education and Other areas:
		• The Bank supports deserving meritorious students of Ashoka University through the Young India Fellowship Programme, renowned for introducing several young entrepreneurs in the social sector.
		• In FY 2015-16, the Bank supported the 'Para Champions Programme' in association with Go-Sports Foundation, a programme involving selection and training of 15 Para Champions pan-India, representing at the Paralympics.

5.	List of activities in which expenditure in 4 above has been incurred:-	**Activities include:** a. Energy conservation b. Renewable Energy c. Environment d. Rural Development e. Preventive Healthcare and Social Causes f. Education g. Paralympic Sports
SECTION C: OTHER DETAILS		
1.	Does the Company have any Subsidiary Company / Companies?	ALF Insurance Services Private Limited (ALFIS) is a wholly owned subsidiary of the Bank. The Company is currently under the process of winding up.
2.	Do the Subsidiary Company / Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s).	Not applicable, since the subsidiary is under winding up.
3.	Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%].	No
SECTION D: BR INFORMATION		
1.	Details of Director / Directors responsible for BR	
	a) Details of the Director / Directors responsible for implementation of the BR Policy / Policies.	
	DIN Number	00031034
	Name	Mr. Romesh Sobti
	Designation	Managing Director & CEO
	b) Details of the BR head:	
	DIN Number (if applicable)	Not Applicable
	Name	Mr. Adwait Hebbar
	Designation	Head - Corporate Services
	Telephone number	+91 22 6106 9280
	e-mail id	adwait.hebbar@indusind.com

2. *Principle-wise (as per NVGs) BR Policy / Policies*

a. Details of Compliance (Reply in Y/N)

Sl. No.	Questions	Business Ethics	Product Responsibility	Well-being of employees	Stakeholder engagement	Human Rights	Environment	Public Policy	Inclusive Growth and Equitable Development	Customer Relations
		P 1	P2	P 3	P4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a Policy / Policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the Policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the Policy conform to any national / international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The Policies are in line with Reserve Bank of India, Ministry of Corporate Affairs (MCA) guidelines and other regulations / guidelines as applicable.								
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD / owner / CEO / appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	Policies are hosted on the Bank's Intranet and those related to P7 & P9 above, are hosted on the Bank's website. http://www.indusind.com/content/csr-home/our-approach/csr-policy.html http://www.indusind.com/content/home/footer/customer-care/grievance-redressal.html								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	-	Y	Y	Y	Y	Y	-	Y
8.	Does the company have in-house structure to implement the Policy / Policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a Grievance Redressal Mechanism related to the Policy / Policies to address Stakeholders' grievances related to the Policy / Policies?	Y	-	Y	-	Y	-	-	-	Y
10.	Has the company carried out Independent Audit / Evaluation of the working of this Policy by an internal or external Agency?	Y	Y	Y	Y	Y	-	Y	N	Y

b. If answer to Sr. No. 1 against any principle, is 'No', please explain why: (Tick upto 2 options)

Sl. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next 6 months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next 1 year	-	-	-	-	-	-	-	-	-
6	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

3. Governance related to BR

Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	Annually.
Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	The Bank publishes the BR Report annually. The hyperlinks to view the report are: http://www.indusind.com/content/csr-home.html http://www.indusind.com/investor/reports-and-presentation/annual-reports.html

Section E: Principle-wise performance

Principle 1

1. Does the Policy relating to Ethics, Bribery and Corruption cover only the company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

Policy relating to Ethics, Bribery and Corruption covers the Bank, the Suppliers / Contractors / Others, and is embedded in the Bank's Human Resources Policy, Code of Conduct and Discipline, Employee Service Rules as well as Outsourcing Agreements with the vendors and contractors. The Bank strictly ensures that none of its business processes or its vendors and suppliers support child, forced or compulsory labour. Most of the Bank's requirements are sourced from corporates, generally where highly skilled labour is employed.

2. **How many Stakeholders complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   No complaints were received with respect to Ethics, Bribery and Corruption from any of the stakeholders.

Principle 2

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.**

   Investment in Renewable Energy & Priority Sector Lending

   Priority Sector Lending includes Bank's initiatives in Agricultural Business Finance and Inclusive Banking that support the economic development of the rural sector. The Bank's Project Finance Group encourages renewable energy projects, specifically wind and solar energy.

   Microfinance

   The Bank provides micro loans to weaker sections of the society through the 'Business Correspondent Model' involving micro-finance institutions that are geographically diversified across the country. These loans have helped support Micro-Enterprises such as Saree trading, Snack stores, Tea stalls and Bicycle repair shops. Micro-loans accompanied by provision of additional financial services have empowered women to improve their standard of living. The Bank has introduced Micro RD product this year to help inculcate and promote the savings habit for this clientele and expanding to all partners and locations. The minimum amount is as low as ₹ 50/- to encourage customers to start saving.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

   i. Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?

      Not Applicable.

   ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

      Not Applicable

3. **Does the company have procedures in place for sustainable sourcing (including transportation)?**

   The Bank's Procurement Policy guides sourcing, whereby preference is given to suppliers that have local presence, raw material sourcing and have a Supplier Code of Conduct.

   i. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   Supplier sustainability assessment of the large spend suppliers is completed. The IT and equipment vendors were assessed on their environment, carbon and resource management practices. It was found that over 75% of responding suppliers measure their carbon footprint, of which 50% have set emission reduction targets. Over 80% of responding suppliers have obtained Third-Party Certification for products, such as Energy Star Certification.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

   If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   Not Applicable.

5. **Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%) Also, provide details thereof, in about 50 words or so.**

The Bank is committed to dispose of electronic and toxic waste through authorized e-waste vendors. In 2015-16, the Bank has recycled about 36,650 kgs. of e-waste. In a continued effort to recycle waste paper, the Bank has tied up with ITC Ltd through their Wealth-out-of-Waste (WOW). Waste Paper Collection Arrangement and a couple of other partners pan-India. Through this initiative, the Bank has recycled close to 6,023 kgs. of papers.

Principle 3

1. **Please indicate the Total number of employees.**

The Bank had 23,060 (including permanent employees as well as contractual and interns) employees as at March 31, 2016.

2. **Please indicate the total number of employees hired on temporary / contractual / casual basis.**

The Bank had 2,335 employees at March 31, 2016 hired on temporary / contractual / casual basis.

3. **Please indicate the Number of permanent women employees.**

The Bank had 4,002 permanent women employees at March 31, 2016.

4. **Please indicate the Number of permanent employees with disabilities.**

The Bank had 7 permanent employees with disabilities.

The Bank evaluates and addresses the special infrastructure needs of differently - abled employees and facilitates their seamless integration into the system. For the visually impaired employees, the Bank has procured special software which converts text into voice for the employee to understand and respond. Likewise, in the case of hearing-impaired employees, the Bank provides training in "sign-language" to their reporting managers and colleagues, which help ease communication. Fellow colleagues are sensitized regarding their needs and requirements as well.

5. **Do you have an employee association that is recognized by management?**

The Bank does not have any Association of Employees.

6. **What percentage of your permanent employees is members of this recognized employee association?**

Not Applicable.

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

Sl. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/ forced labour/ involuntary labour	Nil	Nil
2	Sexual harassment	20	Nil
3	Discriminatory employment	Nil	Nil

The Bank's Policy on Sexual Harassment encourages women employees to notify any anxiety arising out of gender differences, which is then escalated for quick investigation and the case is considered by a Committee of Experts comprising female social workers and senior female Executives.

The Bank had organized exhaustive workshops for some of the employees on sexual harassment, who in turn percolated these learnings to other women employees.

8. **What percentage of your undermentioned employees were given safety & skill up-gradation training in the last year?**
   - Permanent Employees
   - Permanent Women Employees
   - Casual / Temporary / Contractual Employees
   - Employees with Disabilities

Employee Training on Fire Safety

The Bank's Workplace Health and Safety Policy lays down safety measures, escalation mechanisms and ways to handle emergency situations to ensure a safe work environment. The Bank has an e-learning module on Workplace Safety with the aim of creating awareness on various potential hazards and accidents at the workplace. In FY 2015-16, the Bank conducted Fire-Safety Training Sessions for about 8,200 employees through 558 sessions, achieving 16,400 man-hours. The sessions comprised Evacuation Drill sessions and Fire Safety Training.

Training on Women Safety

Training sessions on Women Safety were conducted for women employees during which they were trained on various self-defense techniques using common implements and accessories for protection and were sensitized on common safety issues / incidents that could affect them. In FY 15-16, 820 women employees have been trained through 28 such sessions achieving 3,280 man-hours.

Skill Upgradation Training

Total Employee Strength	No. of programs	Total no. of participants	Total Man hrs. achieved	Average Man hrs. per participant	Average Man days achieved
23,060	1,374	1,32,571	7,14,209	32	4

Principle 4

1. **Has the Company mapped its internal and external stakeholders? Yes / No**

   Yes, The Bank has mapped its internal and external stakeholders and has clear engagement processes with them. Description of the processes has been provided in the Sustainability Report.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**

   Reserve Bank of India has prescribed guidelines on Financial Inclusion, Priority Sector Lending, lending to Weaker Sections, etc., which direct the Bank's assistance to the disadvantaged, vulnerable and marginalised stakeholders.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**

   The Bank took up the responsibility of providing financial services to the most remote and marginalized communities. The Inclusive Banking Group adopts a collaborative approach by partnering with suitable intermediaries / institutions for offering the Financial Inclusion (FI) products and services in a phased manner, with requisite risk management systems and controls. The program was initiated with micro-credit (less than ₹ 50,000) and has been expanded to basic savings accounts. 100% of the target segment is women. The business model involves thorough interaction with the members' households, including visits to their houses and business places to assess the level of economic activity. The lending methodology involves forming Joint Liability Groups, through which the members are closely aligned with each other and share each other's responsibilities. These groups enhance the member-connect with each other, share their issues / concerns, etc. for collective addressing. The program has an embedded component of financial literacy which educates the members on various components of financial services being offered. The member interaction keeps happening as frequently as a week to a month.

Internally, the Bank focuses on providing special infrastructure needs for differently-abled employees and facilitates their seamless integration into the system. The Bank has been conducting Women's Safety Awareness Training Sessions for its women employees.

As a part of a Community Development Initiative, in partnership with a Business Correspondent, the Bank conducts a legal literacy programme for marginalized women in Madhya Pradesh, educating them on legal awareness, domestic violence and gender discrimination. As part of the social initiatives, the Bank supports the rehabilitation and vocational skill building of street children and young adults addicted to drugs, in partnership with SUPPORT.

Principle 5

1. **Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?**

   The Policy on Human Rights covers only the Bank.

2. **How many Stakeholders' complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   The Bank has not received any complaints pertaining to human rights during the financial year.

Principle 6

1. **Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others.**

   While the policy related to Principle 6 is applied across the Bank, the Bank's endeavor is to empanel the vendors who follow best environment practices. The Bank is working towards a Sustainable Value Chain and has initiated sustainability assessments with vendors and suppliers.

2. **Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

   The Bank recognizes that climate change and global warming will impact businesses in the long term. The Bank has taken action and is monitoring and managing its direct and indirect emissions. The Bank has developed and implemented strategies to reduce energy consumption and invests in renewable technologies. The Bank is governed by an Environment Policy and environment disclosures are reported in the Sustainability Report.

   The Bank's Sustainability Report is available at the link: http://www.indusind.com/content/csr-home/sustainability-report.html

3. **Does the Company identify and assess potential environmental risks? Yes / No**

   Not Applicable

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental Compliance Report is filed?**

   Not Applicable

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   The Bank's Sustainability Report is available at the link: http://www.indusind.com/content/csr-home/sustainability-report.html

   Paper Consumption and Recycling:

   The Bank's strategies to reduce paper consumption at the Bank include the use of recycled paper products,

bagasse-based products etc. The Bank enables its customers to make choices that reduce paper consumption downstream of its own operations by actively enlisting and incentivizing e-statement registrations and offering several other e-facilities like on-line and mobile banking.

In a continued effort to recycle waste paper, the Bank has channelized 6,023 kgs. of A4 size paper for recycling.

E-waste:

The Bank has recycled 36,650 kgs. of e-Waste through Government authorized recyclers.

Energy Conservation and Efficiency:

Energy Reduction Initiative Reduction	Scale	Electricity Saved* (in MWh)	Emissions Reduced (in MT of CO2)
222 thin clients	pan-India	66.0	46
Solar energy generated at Karapakkam facility	Regional office	61.8	43

Solar ATMs and Solar Powered Premises:

The Bank's Solar-powered facility at Karapakkam generated 61.8 MWh of power and contributes to 8% of the total energy demand of the facility. The Bank is in the process of rolling out 100 additional solar ATMs that will function based on Grid-Tied Technology, where Grid power will be supplemented by Solar Energy, thus reducing the net power drawn from the grid.

Renewable project Finance

The Bank has a Project Finance team, with focus on specific sectors like Wind, Solar, Roads, Port, Logistics and Power transmission.

LEED Certified Premise

The Bank is in the process of setting up a LEED Platinum-certified office building in Mumbai with an area of 19,685 sq. ft. The building design incorporates several sustainable and energy efficient features; use of efficient waste segregation and management system, network of drip irrigation for landscaping, well defined rainwater harvesting system, using solar energy to power the building, to name a few.

Carbon Disclosure Project

The Bank prepares an annual carbon inventory in accordance to ISO14064:2006 framework and obtained external assurance for FY 15-16. The Bank was adjudged #1 in Financial Services Sector in India by CDP in 2015.

6. **Are the Emissions / Waste generated by the company within the permissible limits given by CPCB / SPCB for the financial year being reported?**

   Not Applicable.

7. **Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year**

   Not Applicable.

Principle 7

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   The Bank is a member of various trade bodies and associations, viz.,

   a. Confederation of Indian Industry (CII)
   b. Indian Merchants Chambers (IMC)
   c. Bombay Chamber of Commerce & Industry (BCCI)

d. Indian Banks Association (IBA)
e. Indian Institute of Banking and Finance (IIBF)
f. International Chamber of Commerce (ICC)

2. Have you advocated / lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

No.

Principle 8

1. Does the company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.

In line with the Bank's Mission Statement and focus areas as per our CSR Policy, the Bank has undertaken several projects that critically impact communities and the environment around us.

Environmental Sustainability has always been the Bank's major focus area and in the past year too, the Bank has undertaken several internal and external environmental initiatives.

Environmental Sustainability

- External environment projects including nature conservation and community development initiatives at Melghat and Pench tiger reserves, environmental education to school children through 'Walk on the Wild Side', a book designed to re-connect children with urban biodiversity.
- Through its internal environment initiatives, the Bank ensures that it mitigates the impact of its operations, its interventions include solarizing its ATMs and office premises, virtualizing servers, installing power saving devices to conserve energy, recycling paper and e-waste. This year, the Bank is in the process of setting up a LEED platinum rated office premise in Mumbai.
- The Bank believes in building capacities of its employees through the Green Champions and Green Commandos Programmes that enable them to become sustainability leaders / champions not only at their workplace but also in their own communities and societies. All of the Bank's adopted sustainable initiatives are spearheaded by the Green Champions pan-India who are ably supported by the army of green commandos.

Preventive Healthcare:

- During the previous financial year, the Bank constructed / refurbished sanitation facilities in Kolhapur and districts of Eastern Uttar Pradesh that impacted close to 5,000 children. The Bank will maintain the toilets for a year and then hand them over to the School Sanitation Management Committee comprising teachers, PTA members and members from the Panchayat. The project creates awareness on health, hygiene and good sanitation practices within the local community and schools.
- In another ongoing project with SUPPORT, the Bank supports the rehabilitation and skill development of drug-addicted street children in Mumbai, making them employable and independent through Vocational Skill-building programmes.

Rural Development:

- In partnership with its Business Correspondent - Samhita, the Bank is currently carrying out a Legal literacy programme for marginalized women in Bhopal and Sagar districts of Madhya Pradesh. So far, 6,300 women have been trained. The Bank is in the second year of the project and aims to cover 65,000 women by the end of 4 years.
- The Bank's Inclusive Banking channel adopts collaborative approach by partnering with suitable intermediaries/ institutions for offering the FI products and services in a phased manner, with strong risk management systems

and controls. The entire target segment are women. The program was initiated with micro-credit (less than ₹ 50K) and has now been expanded to basic savings accounts. The business model involves thorough interaction with the member's household, visit to their houses and business place to assess the level of economic activity. The lending methodology involves forming joint liability group through which the members are closely aligned with each other and share each other's responsibilities. These groups enhance the member connect with each other, share their issues/concerns etc. for collective addressing. The program has an embedded component of financial literacy which educates the members on various components of financial services being offered. The member interaction keeps happening as frequent as, a week to a month. Through the Inclusive Banking Group and team of business correspondents, the Bank reaches out to marginalized communities in rural India by providing them with micro-loans, empowering them, changing their lives and raising them above the poverty line.

- The Bank has been instrumental in propagating financial literacy through the Pradhan Mantri Jan Dhan Yojana by conducting literacy camps and awareness campaigns for customers.

Education and Other Areas:

- The Bank supports deserving meritorious students of Ashoka University through the Young India Fellowship Programme, renowned for introducing several young entrepreneurs in the social sector.
- In FY 2015-16, the Bank supported the 'Para Champions Programme' in association with Go-Sports Foundation, a programme involving selection and training of 15 Para Champions pan-India, representing the country at the Paralympics.
- The Bank's payroll giving scheme 'Share2care' is an initiative which allows its employees to donate to NGOs who work for social and environmental causes, leveraging their resources and expertise to bring about positive change. In the past year, employees have raised funds for SUPPORT, Nalandaway Foundation, Samarthanam, Aaranyak, HelpAge India and Prayas and their contributions have made a huge difference in the areas of Education, Children, Empowerment of Women, Differently-abled, Nature Conservation and Elderly Care.

2. Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?

The programmes / projects / initiatives are undertaken through in-house team, business correspondents, NGOs, Implementation Agencies and Environmental Consultants.

3. Have you done any impact assessment of your initiative?

Yes, the Bank continuously monitors and assesses the impact of its initiatives to gauge the effectiveness of its interventions.

The legal literacy programme in Madhya Pradesh has successfully educated women on physical abuse and violence; pre and post tests conducted on the respondents proved that 83% of the women were now aware of protection measures, women helpline number and the procedure to file a complaint in their police stations. They could now openly talk about cases of domestic violence in their households and were completely aware of methods to deal with domestic and sexual violence.

The Swachh Vidyalaya initiative impacted close to 5,000 children. Interactions with the children post the Bank's interventions revealed that the children are not only aware of good hygiene practices but have also influenced their parents and community members regarding the importance of hygiene and good sanitation practices. Each of the classes in the schools has a 'Swachh Mantri' who drives the agenda and motivates peers to follow good practices.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

The Bank has spent ₹ 27.32 crores on various social and environmental activities during the year 2015-16, which is 64% of the outlay as per the Companies Act 2013. The Bank values its community at large and supports

them through various financial and non-financial initiatives. The details of the Bank's community development initiatives have been highlighted in Point 1 of Principle 8.

Apart from the Bank's community development initiatives, every year, the Bank reaches out to households from the Base-of-the-Pyramid (BOP) segment through direct and indirect channels. During FY 15-16, the Bank has reached out to around 2.3 million households from the Base of the Pyramid (BoP) Segment both through Direct and Indirect Channels, spread across 26 States, 420 Districts. Out of the same, the Bank has Directly reached out to 12,78,703 loans clients spread out in 11 States & 104 Districts covering more than 13,860 villages and 209 slums. Majority of the areas are from under banked districts and districts which rank low on the CRISIL Financial Inclusion Index and moreover 100% of these loans were to Women organised in Joint Liability Groups (JLG); various studies internationally have shown that such loans extended along with other financial services in a responsible manner would help improve the quality of lives and help empower the women over a period of time. It is the Bank's endeavour to deepen the engagement with these clients to help them move out of poverty and improve their standard of living and do it in a sustainable manner. In terms of socio-economic composition, 71% of the population belonged to BC / SC and ST category, with SC / ST category constituting 36% by number and amount. 100% of these loans were to Women organised in Joint Liability Groups and around 46% of the loan are towards Agri and Agri allied with balance towards Micro Enterprises (Manufacturing, Trade and Service). Activities covered under these include Vegetable Cultivation, Release of land Mortgaged with Money lenders, Bore well digging, Pumpset, Land Development, Livestock loans – Buffalo, Cows, Sheep rearing, Kitchen poultry units etc. On the Micro Enterprises activities i.e. Saree Trading, Fruits Business, Kirana stores, Snacks stores, Road Side Dhabas, Cycle repair shops, Tea Stalls, Agarbathi making, Tailoring etc. In the process, the Bank has touched more than 1,200 activities, thus touching virtually every aspect of clients at the BoP segment. Over 55% of the loans are for amounts below ₹ 15,000.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   As highlighted in point 3, the Bank continually assesses and monitors the impact of its initiatives. The communities targeted are the Bank's major stakeholders in community interventions, and the Bank ensures that the projects undertaken have complete participation and support from the community to ensure that they are sustainable and generate the necessary impact.

Principle 9

1. **What percentage of customer complaints / consumer cases are pending as on the end of financial year.**

   1.78% customer complaints were pending at the end of financial year (FY 2015-16), which got resolved in April 2016.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes / No / N.A. / Remarks (additional information).**

   Not Applicable.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.**

   No.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   The Bank regularly carries out surveys to assess satisfaction levels and track performance on customer needs and expectations.

   In FY 2015-16, the Bank had conducted transactional E- Surveys month-on-month for customer touch points, viz., – ATM, Contact Centre & Net banking.

ANNEXURE VIII TO THE DIRECTORS' REPORT

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To

The Members of IndusInd Bank Limited

We have examined the compliance of conditions of Corporate Governance by INDUSIND BANK LIMITED ("the Bank") for the year ended 31st March, 2016 as stipulated in Clause 49 of the Listing Agreement executed by the Bank with the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') for the period from April 1, 2015 to November 30, 2015; and as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") for the period from December 1, 2015 to March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Bank for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Bank.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Bank has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement / LODR.

We further state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the Management has conducted the affairs of the Bank.

For Bhandari & Associates
Company Secretaries

S. N. Bhandari
Partner

FCS No.: 761; C.P. No.: 366

Place : Mumbai
Date : May 12, 2016

Management Discussion & Analysis



Macroeconomic Scenario & Banking Environment

The financial year 2015-16 witnessed significant volatility in global markets with commodities moving to historical low levels and the Chinese economy facing an unprecedented slowdown. Global macro growth has been fragile, despite some momentum at the start of the year. The US Federal Reserve finally increased the Fed Funds rate by 25 bps in its December 2015 Monetary Policy, and maintained a dovish tone for future. The Commodities market saw huge selling pressure in fiscal 2016 due to oversupply worries and muted demand in China. Brent Crude price touched a 12-year low of $27.36 on the back of continued OPEC supply as well as expectation of increased production from Iran. However, prices stabilised at around $40 levels on rumours of planned production cuts by Russia and Saudi Arabia. China's economy grew at its slowest rate in 25 years, increasing pressure on Beijing to address fears of a prolonged slowdown and ease the jitters affecting global markets. The full-year growth of 6.9% was only just short of Government expectations of 7%, but well below the growth rate of 7.3% in 2014. The European Central Bank cut interest rates in the Eurozone to zero, expanding its Assets Purchase programme to €80bn a month, and reduced a key deposit rate further into negative territory to 0.4% as it sought to revive the economy and fend off deflation. The Bank of Japan also surprised markets by adopting negative interest rates in January, more than a year and a half after the European Central Bank became the first major institution of its kind to venture below zero. By February 2016, more than $7 trillion of Government Bonds worldwide offered yields below zero.

India recorded a GDP growth of 7.5% which was marginally lower than initial Government projections. The positive news has been on the CPI, which averaged around 4.9% in FY16 as against 6.25% in FY15 on the back of a steep fall in Commodity and Crude prices and better food supply management, despite the second straight year of deficient rainfall. The CPI has been well within RBI's projected range, providing room for interest rate cuts and maintaining of an accommodative stance to aid growth. The IIP data has been erratic throughout the year, and did not yield any definite trend in manufacturing, though the Infrastructure Output Index showed a nascent recovery. Indian Rupee moved lower to September 2013 levels of 68.12 against the US Dollar, due to continued strengthening of the US Dollar and depreciation of the Yuan, though on relative basis it was one of the best performing currencies in the Emerging market. As on March 31, 2016, USD-INR was trading at 66.56. India's forex reserves were at about $354bn, up from $340bn last year.

The year started with RBI keeping the policy rates steady in its first bi-monthly policy on April 7, 2015 but maintained an accommodative stance for future actions. The repo rate was, later in the year, reduced by 75 bps points to 6.75%, which was in addition to the cut of 50 bps done prior to March 2015.

RBI also undertook steps to tackle the growing NPA problem in the banking system, with the banks being asked to make provisions for all the bad loans and clean up the books by March 2017. Against this backdrop, banks have managed productivity and efficiency levels through liquidity and resource mobilisation strategies that proactively factor in the changing market conditions. The Debt Markets outperformed their Equity peers with the Ten-Year benchmark yields moving lower owing to reduction in rates by RBI and the benign net Central Government borrowing target for the next fiscal. GOI 10-year yield closed at 7.46% as of March 2016, as against 8% as of April 2015.

Bank's Performance during 2015-2016

Business Performance

The salient features of the Bank's operating performance during the year 2015-16 are summarized in the table below:

(₹ in crores)

Particulars	FY 2015-16 (Actual)	FY 2014-15 (Actual)	Y-o-Y (Growth)
Interest Earned	11,580.66	9,691.97	19.49%
Interest Expended	7,064.09	6,271.69	12.63%
Net Interest Income	**4,516.57**	**3,420.28**	**32.05%**
Non-Interest Income	3,296.95	2,548.00	29.39%
Revenue	**7,813.52**	**5,968.28**	**30.92%**
Payment to Employees	1,236.09	980.48	26.07%
Other Expenses	2,436.01	1,889.58	28.92%
Operating Expenses	**3,672.10**	**2,870.06**	**27.95%**
Operating Profit (before Depreciation and Provisions and Contingencies)	4,297.94	3,225.07	33.27%
Operating Profit	**4,141.42**	**3,098.22**	**33.67%**
Provisions and Contingencies	672.16	389.05	72.77%
Profit Before Tax	**3,469.26**	**2,709.17**	**28.06%**
Provision for taxes	1,182.81	915.45	29.21%
Net Profit	**2,286.45**	**1,793.72**	**27.47%**

Though the operating environment was quite challenging during most of the financial year, Net Profit, after considering all expenses and Provisions and Contingencies, rose by 27.47% to ₹ 2,286.45 crores as against ₹ 1,793.72 crores in the previous year. The Operating Profit (before Depreciation and Provisions and Contingencies) rose robustly by 33.27% to ₹ 4,297.94 crores, as compared to ₹ 3,225.07 crores in the previous year.

The Net Interest Income of the Bank improved robustly by 32.05% to ₹ 4,516.57 crores from ₹3,420.28 crores. Yield on Advances dropped by 88 bps to 12.24%, while the Cost of Deposits

showed a drop of 67 bps at 7.25%. Net Interest Margin for the year improved well at 3.81% as compared to 3.65% achieved in the previous year, mainly due to the composition of the Asset Portfolio, benign interest rate movements during the year, timely equity infusion in July - August 2015, and judicious mobilisation of funding resources through deposits and borrowing, including overseas borrowings and refinance from institutions.

Fee and Miscellaneous Income at ₹ 3,296.95 crores, as compared to ₹ 2,548.00 crores for the previous year, showed strong growth of 29% y-o-y. Core Fee Income from revenue streams like Commission, Exchange, Fees on distribution of Third-Party products and earnings from foreign exchange business, etc., rose to ₹ 2,809.59 crores as against ₹ 2,230.79 crores, registering a growth of 25.95%.

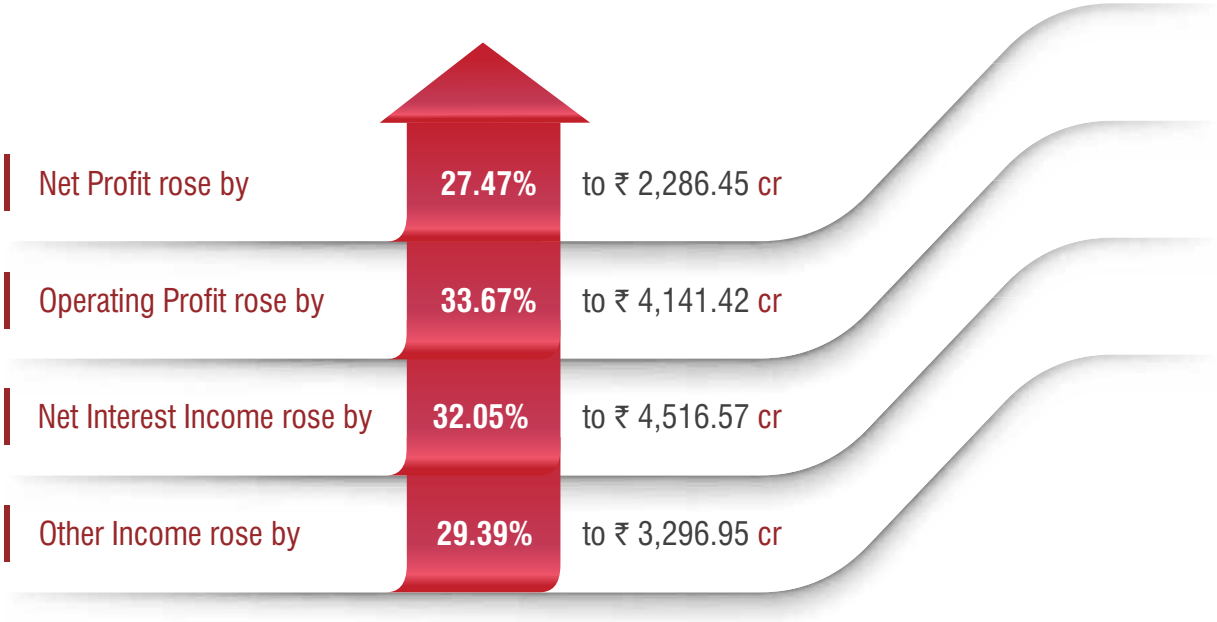
The Bank expanded its branch network steadily to reach 1,000 branches, as against 801 branches at the beginning of the year. Revenue per employee remained steady at ₹ 33.88 lakhs.

Though the economy in general, and the corporate sector in particular, were under severe stress, the asset quality at the Bank remained stable, with Net Non-Performing Assets (Net NPAs) at 0.36% as at March 31, 2016 as against 0.31% a year ago. Provision Coverage Ratio (PCR) was maintained at 59%, as compared to 63% in the previous year.

Return on Assets (ROA) was placed at 1.91% for the current year, as against 1.90% in the previous year.

During the year under review, the Bank allotted 5,12,18,640 equity shares of ₹ 10/- each at a price of ₹ 845.00 per share, aggregating ₹ 4,327.98 crores through a Qualified Institutions Placement (QIP). The Bank also made a Preferential Allotment of 87,81,360 equity shares of ₹ 10/- each at a price of ₹ 857.20 per share to its Promoters, aggregating ₹ 752.74 crores. Further, the Bank allotted 55,36,126 shares, pursuant to the exercise of Options under its Employees Stock Option Scheme, 2007. Consequently, the Capital Adequacy Ratio (CRAR) of the Bank under Basel III Capital Regulation issued by RBI showed significant improvement at 15.50% as at March 31, 2016 as against 12.09% as at March 31, 2015.

Business Performance Highlights



Consumer Banking

During 2015-16, the Bank's Consumer Banking business showed healthy growth in revenue, on the back of robust growth of 47% in overall assets. The Bank's strategy of driving growth in Savings Bank deposits continued to show results, with 33% y-o-y growth driven by the segmented client approach and a growing distribution network.

The Bank has taken up Digitalizing of its businesses as a key thrust area and has enabled most offerings across Payments, Lending, Deposits and Third-Party Distribution products for online sales and service. The Bank has tied up with most of the leading financial aggregators' portals for online acquisition of new-to-bank clients. Further, the Bank has tied up with leading e-commerce and payment services providers to offer payment solutions to its Retail, Business and Institutional clients, including Government bodies.

The Bank entered into a Corporate Agency agreement with Tata AIA Life Insurance Company Limited in the month of October 2015 to distribute their Life products across its branches and channels. The partners have collaborated to provide a wide range of solutions to address Protection, Savings and Wealth creation needs of the Bank's customers. The Life Insurance business for the Bank saw a y-o-y growth of 80% post the creation of the partnership. The partnership has launched best-in-class products, technology, processes and training inputs to ensure an excellent client experience.

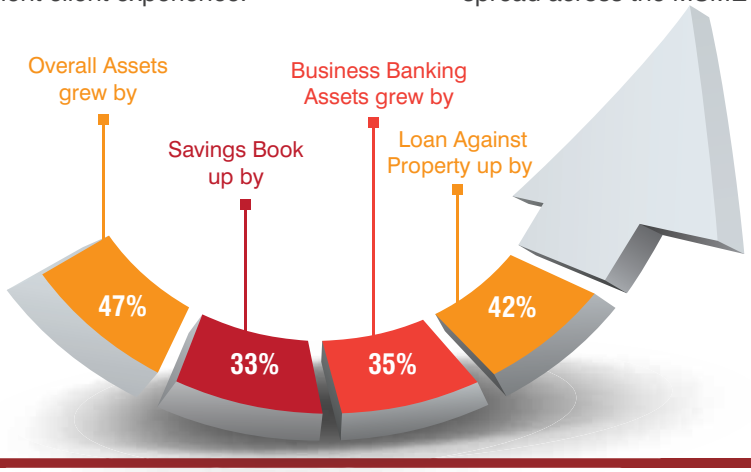
The partnership emerged as one of the fastest growing bancassurance relationships in the country, with coverage of over 19,000 lives and an aggregated Protection Cover of ₹ 3,000 crores provided to clients in a short span of six months.

The Business Banking Group achieved Assets growth of 35% during the year.

Growth of assets continued to be a strong focus for the Consumer Bank, particularly from branch distribution. A structural change was implemented to give the desired focus to scale up business from branches. To further cater to business from large segments, the concept of 'BBG Strategic Clients' was implemented, and from small segments, the 'Small Business Banking' policy was launched.

The 'Loans Against Property' (LAP) business clocked another strong, consistent performance in the year, with 42% growth in the Loan Book, i.e., addition of ₹ 1,560 crores. To further expand the business footprint while deepening engagement with existing customers, a separate Branch Team has been set up last year. Its impact is evident from the 50% q-o-q rise in LAP originations through the branch network. Home Loans distribution tie-up with HDFC Limited remains one of the key Assets products distributed through the branch network.

The Business Loan product has created a healthy Assets Book, with about 3,000 clients on board, spread across the MSME segment.



Analytics-powered Client Engagement and Campaign Management

The Bank is committed to building lasting and valuable relationships with customers. Understanding the Clients' financial needs and offering them relevant products and services in a timely and seamless manner is critical to achieving this.

The Bank is building a scalable cognitive platform towards this objective, by combining advanced analytical models with a state-of-the-art Campaign Management System. This will allow us to understand and proactively serve our clients across human and digital channels in a focused and scalable manner. We aim to leverage this capability to engage with our clients and build lasting relationships by making attractive offers at the right time, another vital step to fulfilling our promise of "Aapne Chaha Hamne Kiya".

Kisan Credit Card (KCC) - Indus Kisan Term Loans and Overdraft

Retail Agri Business, which was launched during the financial year, also witnessed sturdy growth through expansion into key markets. Since its launch, the Bank has built a highly diversified portfolio, ranging from funding of traditional agricultural activities to high-tech farming / Agri-allied activities. The Bank penetrated into new rural / semi-urban locations in the States of Punjab, Haryana, Rajasthan, Maharashtra, Gujarat and Madhya Pradesh. The portfolio has helped in growing exposure in 'Priority Sector Lending' and 'Weaker Sections Lending'.

Innovations

As an extension to the Bank's ingrained theme of responsive innovation, multiple digital platforms have been launched during the financial year. IndusMobile, the Bank's Mobile Banking application has been re-launched as a new and improved App, which enables clients to do banking transactions in a simple, fast and secure manner. The Banking App comes with smart features like biometric verification, instant Money Transfers, quick and easy recharges of mobile or DTH, and is truly an invitation to the next generation for new-age banking.

Another launch in digital service is QuickPay, a Payments facility, which enables transfer of funds from customers' accounts to the beneficiary, without even knowing the latter's Bank Account details. This 24X7 Digital payment service provides the Bank's customers the convenience of instant transfer of funds using the IMPS facility.

In synergy with enhanced usage of social media platforms by Indian consumers, the Bank has launched 'OnTheGo Social Banking' which enables customers to do banking transactions on Social Media platforms like Facebook and Twitter. SwiftPay, another innovative App-based service, facilitates the Bank's customers to pay their utility bills through an electronic platform.



Distribution

The Bank opened 199 branches during the year as part of its strategy of expanding its banking network to different locations in the country, taking the total branch count to 1,000.

The milestone Thousandth Branch was opened in Kala Nagar, Mumbai, in March 2016.

The Bank also expanded the ATM network to 1,800 ATMs, by opening 313 new ATMs. The Bank has also partnered with White-Label ATM Operators to set up co-branded ATMs.

200 additional branches are planned to be opened during the year 2016-17 in select geographies.



Credit Cards

The Bank's Credit Cards business, acquired from Deutsche Bank in 2011, has scaled up and grown in distribution and profitability while remaining focused on the quality of customer receivables. The business has enhanced its online and digital presence.

The branch infrastructure is being effectively leveraged towards new account bookings and cross-sell initiatives. The business has also leveraged its strong relationships with marketing partners and service providers towards creating strong customer-centric promotions while driving the portfolio growth and customer spends - enhancement agendas.

The Commercial Cards Business, which was launched in the last quarter of FY15, has grown and is adding significant value to the Bank's Corporate clients. The program provides sophisticated Payment solutions for Corporates to meet some of their critical B2B payment requirements. The integrated MIS solutions have significantly simplified customers' expense management systems.



Customer receivables have grown 53%. The Credit Bureau continues to be a key guide in Risk underwriting, and astute use of the Bureau data along with strong analytics as a tool, has ensured that the portfolio continues to perform well. Multiple portfolio actions, including Credit Line actions, were undertaken during the year.

The Bank has tie-ups with all the three leading network partners, Master Card, Visa and Amex. Attractive EMI programs facilitating customer convenience are offered.

Consumer Finance



The Consumer Finance Division (CFD) extends funding for a wide range of Vehicles and Equipment, including Commercial Vehicles, viz., Heavy, Light and Small vehicles used both for goods and passenger applications, Passenger Cars, Utility Vehicles, Two-wheelers and Construction Equipment such as, Excavators, Loaders, Tippers, Cranes, etc. Finance is extended for both new and used assets in all the above segments. Tractor funding, a major initiative towards Priority Sector Lending and Financial Inclusion, was launched pan-India.

The latter part of the year 2015-16 witnessed revival in the automobile segment, after two successive years of slowdown, registering growth of 3.78%. Commercial Vehicles segment recorded robust growth of 29.91% [Previous Year: (-) 2.83%], but the sale of LCV segment continued to be stagnant. Three-wheelers, stagnant until the third quarter of 2015-16, recorded growth of 1% in the last quarter. Two-wheelers grew by a mere 3.01% in 2015-16 (Source - SIAM data).

Aggregate disbursements made during the year rose about 31% to ₹ 20,369 crores. New loan accounts, numbering 10.30 lakhs, were onboarded, as against 9.78 lakh loans in 2014-15. The focus during the year was on optimizing the product mix to maximize yields, while maintaining portfolio quality, despite the industry slowdown. Used Vehicles loans disbursed grew 26% to ₹ 3,499 crores.

In the new vehicles segment, loans for commercial vehicles registered growth of over 50% to ₹ 6,924 crores, higher than the industry rise. Loans for Two-wheelers grew by 5%, disbursements for cars grew 20%, and Tractor loans disbursements rose 250% to touch ₹ 857 crores, up sharply from ₹ 245 crores during 2014-15.

The Division also earned Commission Income of ₹ 30.74 crores through distribution of various Third-Party insurance products of Cholamandalam MS General Insurance, strategic partner of the Bank for bancassurance in the General Insurance segment.

The operations of this Division are efficiently supported by the Document Storage and Retrieval Facility at the Bank's Karapakkam Unit (near Chennai), which handles processing of Loan Documents and maintenance of records. This Unit handled nearly 2 million Loan bookings and closure transactions and 26 million customer service / accounting transactions during the year 2015-16. The facility is equipped with state-of-the-art devices in terms of data / equipment protection mechanisms, and access

rights with sensors to facilitate monitoring of document movement within the Centre.

The Bank has a Data Centre within the Airtel Data Centre facility, with a backup at the Bank's G. N. Chetty Road premises, as part of Business Continuity Planning.

During the year, Tab-based application for Two-wheeler loans sourcing was launched to improve Turn-Around-Time (TAT) in the credit delivery process. Hand-Held Terminals have been deployed pan-India to handle CFD's collection activity. These initiatives have significantly enhanced process efficiencies.



Corporate and Commercial Banking Group

Corporate Banking

The Corporate & Investment Banking Team provides Universal Banking Solutions to several large Indian and multinational corporates. Over the years, this Unit has become a banker to almost all the large corporate houses and large market cap companies, and actively participates in their short-term and longer-term financing requirements.

- The Unit has maintained a strong reputation as a provider of innovative solutions to complex funding requirements, with quick turnaround times. Structured solutions in the Trade Finance and Foreign Exchange hedging have been developed by the group to suite specific client needs.

- This Unit has increased penetration in the top corporate groups through a variety of funded and non-funded transactions including trade products, foreign exchange products and Investment Banking activities.

- A special focus group to serve the MNC client requirements has been initiated, which has brought in significant number of new-to-bank clients.

- Over the years, the group has built a quality portfolio by minimizing exposure to high risk industries.

The Unit's business grew well during the year in both, Assets and Liabilities. Focus on cross-sell increased the fees from Trade and Forex, along with growth in CASA and Term Deposits.

Investment Banking (IB)

- Debt Capital Markets (DCM), Advisory (M&A and Private Equity) and Structured & Project Finance are the three main businesses of

Investment Banking group. The group enables the Bank to partner with growth oriented corporates throughout their life cycles.

- The Bank helps corporates raise funds through innovative structures that meet varied needs. Strong origination and structuring skills of IB Group have helped the Bank to strengthen relationships with top business houses as a trusted Investment Bank.

- During the year, the Bank successfully underwrote and sold down loans to various investors and secured for itself an enviable position amongst Private Sector banks in the Loan Underwriting League Tables.

- With strong domain expertise in Wind, Solar, Roads, Ports, Logistics and Power Transmission sectors, the Project Finance team was able to win Project Underwriting and Syndication mandates from several large corporates.

- The 'Real Estate Group' was launched during the year to meet client needs in Commercial and Residential real estate space. The Group has developed strong relationships with leading players in all major markets.

Public Sector Group

- The Group handles relationships with more than 150 Public Sector clients, including Maharatnas and Navratnas.

- The Group was successful in winning large collection mandates in issues of Tax-Free Bonds of many Public Sector Units (PSUs). The Group successfully executed several E-Procurement mandates from key PSUs, by providing reliable technology-based solutions.

Financial Institutions Group

- Financial Institutions Group manages relationships with domestic and international banks and Financial Institutions. The Group has intensified its geographical coverage and expanded its network of correspondent banks across the globe, which helped in scaling up of the Trade and Treasury businesses of the Bank and ensured seamless execution of cross-border deals.

- The Group has also successfully raised foreign currency resources from key correspondents which helped support the lending book in Foreign Currency, thus augmenting the Bank's liquidity and facilitating reduction in costs.

Financial Services Group

- Financial Services Group was launched to handle the relationship of Financial Services players in India, i.e., NBFCs, Insurance Companies, Mutual Funds and other Financial Institutions in Public and Private Sector.

- The Group has achieved significant success by winning Escrow / CMS mandates from renowned names in the industry and established trade partnerships with NBFCs and FIs.

Capital & Commodities Markets Division

- The Capital and Commodity Markets Division focuses on serving Capital and Commodity Exchanges and their Members.

- The Bank currently has membership with all Stock and Commodity Exchanges in the country and is a Clearing-cum-Settlement Banker to both NSE and BSE in the Capital and Futures Market segments.

Commercial Banking Group

Set up with a view to target the 'sweet spot' of the Indian corporate space, the Commercial Banking Group focuses on companies in the fast growing mid-Market segment. The Bank's initiatives in Supply Chain Finance (SCF), Agri Business Finance (ABF) and Inclusive Banking are also housed within this business unit.

The broad business theme of the Group is centred on the following:

- Offering a full bouquet of customized products to clients, for their working capital and Term / Structured Finance requirements;
- Increasing the client-base to broadbase the earnings stream of the Bank;
- Increase cross-sell through alignment of Relationship Managers and the Product Groups, i.e., the Transaction Banking, Global Markets and Investment Banking;
- Offering structured solutions through Transactional and Investment Banking products to clients for specific needs; and
- Meeting the stipulated PSL requirements through its Inclusive Business Group and Agri Business Group initiatives.

The highlights of the year are:

- Focus had been on building a sustainable working capital client portfolio and the year saw further strengthening of this position. The Group's lending business crossed ₹16,180 crores;
- The Group has been widening its client base for higher growth and greater diversification of risk;
- The Group successfully concluded investment banking transactions, evidencing the focus on capturing opportunities in this high growth segment;
- Newer kinds of structured deals were successfully originated and concluded;
- Special focus was laid on CA by opening of TRA accounts, giving good float.

The Inclusive Banking arm of the Group was the Market leader in launching the 'Business Correspondent Model', with Microfinance Institutions providing micro loans to weaker sections of society. The model is being replicated by others in the Industry. The Program is now geographically well-diversified and currently spread to 104 Districts across 11 States, with a network of 478 MFI branches.

- This Group actively works with more than 23,27,000 clients, out of which 18,50,000 clients have been reached directly, and the remaining, about 4,77,000 clients, through indirect channels. All of them are women and are provided micro loans for productive purposes.
- The Group proposes to deepen the engagement this year by building a sustainable, scalable and profitable business through a bouquet of financial products and services to the credit-worthy unbanked low-income rural, semi urban and urban households.
- The range of financial services envisaged are as under:

  ☑ Basic Banking Services – Savings, Remittance.

  ☑ Full range of Credit products to the enterprising clientele at the base of the pyramid - Micro Credit, Affordable Housing, MSME and Agri Business (Dairy, Seed, Equipment).

Agri Business Group (ABG)

The Group offers products such as Pledge Finance, Agri Promoter finance, and Agri Infrastructure finance. Its presence is spread over 14 States and 59 locations, providing services to nearly 1,350 plus active clients. Its funding covers 8 broad categories of commodities, which includes 71 approved commodities. It has also entered into initiatives like Lending against Electronically Generated WHR on NCDEX-COMTRACK.

The Bank has 9 Collateral Managers. AG SME, an arm of ABG, provides specialized services to clients in the Agriculture segment. It has a team of specialized Agriculture Finance professionals to cover all segments of the Agriculture value chain. This Division has scaled up innovative and compliant products such as Agri Project

Finance, Agri Trade Finance and Agri Infrastructure Finance. In its two years of operations, the vertical has been able to establish itself as a significant player in the Dairy and Agri Infrastructure segments.

Supply Channel Finance (SCF)

The SCF Group has 3 products under its ambit: Vendor Finance, Channel Finance Non-Auto (Inventory Funding), and Working Capital.

The SCF Vertical provides Inventory Finance to 280 Dealers of 13 corporates having program size of ₹ 730 crores Under VF, the Group provides tailor-made solutions to the vendors of different corporates. There are 12 programs running under VF with Program Size of ₹ 715 crores. The Group also caters to the Working Capital requirements of the Dealer and Vendor Community.

Global Markets Group



Global Markets Group (GMG) comprises three main functions: Asset Liability Management (ALM), Trading in Rates, Foreign Exchange and Derivatives, and Client Risk Solutions (CRS).

The Asset Liability Management Unit manages the regulatory requirements relating to Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR), Funds Management, and Transfer Pricing.

The Bank's resource mobilisation strategy proactively addressed the structural liquidity risk conditions, and achieved a significant efficiency in Bank's sources of funds with an optimal mix of Term Deposits, Market Borrowings, and Refinance. With the increased thrust of RBI on management of Intra-day Liquidity (IDL), Liquidity Coverage Ratio (LCR), and High Quality Liquid Assets (HQLA), the ALM Desk has been judiciously balancing the resourcing and deployment of funds.

The Trading Desk in Rates and Foreign Exchange has been taking proprietary positions in the Rates and Rupee Market as well as G-7 currencies. The Interest Rate Trading Desk had increased trading volumes in SLR securities and revenue, besides dealing in Exchange-Traded Interest Rate Futures (IRF) to optimise profits. The Derivatives Desk had undertaken long-term Currency and Interest Rate Swaps and executed large size deals with established market counterparties. The Desk has established itself as an active market-maker in INR Rates (MIFOR) and has significantly added volumes to FCY / INR options, which had commenced trading in the previous year.

The Credit Trading Desk was actively involved in originating, syndicating and underwriting Debt products, including Non-Convertible Debentures, Commercial Papers, Debentures with warrants, etc. The Desk had originated tailor-made Debt structures to suit the needs of Clients and the Investors, thus enhancing client value and fee income.

The Client Risk Solutions (CRS) Team in the Global Markets Group advises Institutional, Corporate and Consumer segment clients on their foreign exchange, and structures solutions in currency and interest rates to hedge their exposure. The team works on a hub- and-spoke model with Zonal Offices in Gurugram (Gurgaon), Kolkata, Bengaluru and Mumbai, with branches in major cities.

Exchange-Traded Currency Derivatives (ETCD) are a new asset class for diversification of

investments for resident Indians. The ETCD Desk is a Trading-cum-Clearing Member in NSE, and offers a web-based platform across client segments for hedging currency exposures.

The Bank completed the acquisition of the Gems & Jewellery business from Royal Bank of Scotland N.V., India, and the clientele and the products provided considerable synergy to the existing product suite of the Bank. During the year, the team executed long-tenor Currency and Interest Rate Swap deals with Financial Institutions / PSU clients. The Bank has established a relationship with a large client group through novation of trades.

The Bank has well laid-out operational policy guidelines, risk management policies, including Client Suitability Policy, and appropriate systems support to monitor transactions and risk on real-time basis.

Given the dependency on system and trading platforms, the Bank has been conducting Business Continuity Plan drills at regular intervals. The Bank has implemented Calypso, an integrated Treasury application interfaced with the Risk monitoring system. The application covers all Client and Trading products of the Global Markets business.



Transaction Banking Group

Transaction Banking Group (TBG) provides solutions under Cash Management, Trade Services, Supply Chain Finance, Global Remittances, Digital Banking, and the Gems & Jewellery sector.

The Bank continued to be a leading player in Rupee Drawing Arrangements, acting as a preferred bank for over 60 partners worldwide. The year also saw revenue under this product increase by over 74%, as the Bank started offering real-time cross-border payments using the NPCI-promoted IMPS facility. Our Bank is among the topmost banks for cross-border flows under IMPS.

The Bank grew its e-Commerce Card acquiring business with Worldpay, one of the largest Payment Gateway providers globally, by adding new merchants. The Bank also launched new products such as Money Transfer Service Scheme (MTSS) account credits, partnering with the largest Money Transfer company globally, and also obtained approval for OPGSP (Online Payment Gateway Service Provider) services.

Under the umbrella of Cash Management Services (CMS), the Bank offers customized and differentiated products to its Corporate and Consumer Banking customers, to improve their Receivables and Payables management. This offering assists the Bank to grow its Current Account base, as well as generate fee income.

CMS throughput witnessed a significant increase during the year, with several new mandates added. The year saw the Bank pursue technology-focused solutions for the corporates, Mutual Funds industry, Public Sector enterprises and NBFCs, thus solving their critical receivables management and reconciliation issues. The Bank is developing a Corporate Mobile App for its corporate customers to digitally access banking and payment services.

The Bank, in its constant endeavor to stay ahead in the digital space, has launched a full-fledged Application Programming Interface (API) platform to host various services, including Collection and Payment services targeted at corporate customers as well as third-party solutions providers. The Bank also introduced new products in the space of domestic Money Transfer, to increase its revenues from digitization initiatives.

The Bank received multiple Awards from 'The Asset', an independent leading Asian business journal, under the following categories:

The Bank continues to assist clients to participate in domestic and global trade and capital flows in an effective manner. The Bank also provides custom-made solutions to its clients that assist them to improve their efficiencies. The Cash Management Team and the Global Markets Group complement the trade offerings and facilitate providing of best services under one umbrella to clients. This multi-pronged approach has enabled the Bank to deliver a consistent and strong business performance despite a challenging macro environment. Fee Income in the Trade business grew 22% during the year. The Bank is also in the process of commencing business from Gujarat International Finance Tech City (GIFT), which is expected to open new Trade business avenues.

The Bank endeavors to offer best-in-class secured, efficient and technologically advanced online platforms to its clients to meet their entire Trade finance needs, and is at an advanced stage of implementation of the same. This will enable the Bank's clients to transact seamlessly, resulting in significant financial and operational efficiencies to them.

The Bank's Supply Chain Finance Solutions offer the suppliers cost-effective financing of Trade Receivables, enhanced by integrated online operation. Clients across sectors ranging from Automobile to Agri-Processing are offered customized Supplier Financing Solutions and dealers / distributors of large corporates are offered Channel Financing Solutions, leading to a competitive source of funding and Working Capital management to carry out the business efficiently.



Gems and Jewellery Segment

On April 10, 2015, the Bank had announced entering into an agreement to acquire the Diamond & Jewellery financing business and the related Deposits portfolio of Royal Bank of Scotland N.V. (RBS) in India, subject to regulatory approvals. On July 27, 2015, the Bank completed the acquisition and seamless migration of the entire business portfolio of RBS in India. The acquired loan portfolio was approximately ₹ 41 billion.



With the acquisition of the Diamond & Jewellery business from RBS, the Bank became one of the largest banks financing this business in India. This acquisition was part of a strategy of creating Scale with Profitability in select business segments. The acquired Business Unit has paved the way for large cross-selling possibilities, as the Diamond & Jewellery industry provides employment to more than a million skilled artisans.

A critical success factor in Diamond Financing is global client knowledge, and this is being achieved through a Long-Term Partnership Agreement with ABN AMRO Bank N.V. This strategic relationship will facilitate deeper industry and client insight, and in turn lead to improved client-servicing, enhanced revenue opportunities and better risk management. Proactive client monitoring has kept the Bank ahead of competition even in difficult market conditions.

The Bank has also been recently honored with three awards from the Gems and Jewellery Export Promotion Council under the aegis of Ministry of Commerce.

Best Bank Financing the Industry

Highest Growth of Sanctioned Limits



Highest Finance Sanctioned (Exports)



Highest Limits Sanctioned



Priority Sector Lending

The Bank has achieved the aggregate RBI-prescribed target for Priority Sector Advances. Priority Sector Advances aggregated ₹ 29,908.82 crores as at the end of March 2016, representing 43.03% of the Adjusted Net Bank Credit (ANBC) of the previous year, as compared to 40.71% at the end of March 2015.

Advances to Agriculture

During the year, the Bank financed over 14,93,370 agriculturists, and its Aggregate Agricultural Advances stood at ₹ 11,021.82 crores, representing 15.86% of ANBC as at the end of March 2016. As per current guidelines, the distinction between Direct and Indirect Agricultural Advances has been removed by RBI.



Advances to other segments of Priority Sector

The Bank's finance to 'Weaker Sections' increased by ₹ 2,464.12 crores and stood at ₹ 7,209.23 crores, representing 10.37% of ANBC as at March 2016.

Finance to Small Enterprises represented 18.41% of the ANBC as at March 2016.

Approach to Priority Sector Lending

The Bank continues to pursue Priority Sector advances, including those relating to Agriculture / Micro and Small Enterprises / Weaker Sections.

Business Units in Corporate, Commercial, and Consumer Banking Groups have built specialized teams to significantly enhance the Bank's footprint in the PSL segments.

Specific plans and strategies for achieving targets and sub-targets under Priority Sector Lending have been formulated, some of which are indicated below:

- Financing farmers / JLGs against hypothecation of agricultural produce.
- Financing farmers for transport of their own agricultural produce.
- Financing farmers for supply of various Agri and Allied commodities, viz., Sugarcane, Oilseeds, Milk, Rubber, etc.
- Financing Agri and Allied Projects, viz., Horticulture, Dairy Farming, Poultry Farming, Bee-keeping, Aquaculture, Floriculture, etc.
- Financing Agri Infrastructure, viz., warehouses, cold storages, godowns, market yards, silos, etc.
- Financing farmers / entities engaged in plantations of coffee, tea, rubber, and paper pulp.
- Finance upto ₹ 5 crores per borrower to dealers / sellers of fertilizers, pesticides, seeds, cattle feed, poultry feed, agricultural implements and other inputs.
- Financing dairy segment for capital expansion and working capital requirements.

- Investments in Rated Asset Pools meeting the eligibility criteria for Priority Sector.
- Direct lending through Service Providers under the Partnership Model for meeting the Agri, MSME and Weaker Sections.
- Loans to MFIs for on-lending to farmers for agricultural and allied activities eligible for Priority Sector.

Risk Management



Banking business is exposed to a wide spectrum of risks, and it is imperative that the various risks faced by the Bank are effectively measured, monitored and managed. A robust Enterprise-wide Risk Management (ERM) framework enables effective and proactive management of various risks, while supporting business growth. ERM helps reduce volatility in earnings and enhances shareholder value.

The Bank has an integrated Risk Management Department, independent of business functions, covering Credit Risk, Market Risk, Assets-Liabilities Management (ALM) and Operations Risk, including Information Security risk functions. Risk management practices have been aligned with the best industry practices and are adaptable to a dynamic operating environment and market conditions.

Credit Risk Management

Credit Risk is managed both at transactions level as well as portfolio level.

The key objective of Credit Risk management is to maintain credit quality within the defined risk appetite, while achieving appropriate return in relation to risks assumed. Various measures adopted for management of Credit Risk are mentioned hereunder:

- Credit and other risk policies aligned with business strategies. The policies are reviewed in line with changes in RBI guidelines, economic environment and operating outlook;
- Gauging Credit Risk at the time of credit approval by means of risk-rating models implemented for different segments of obligors;
- Credit Portfolio Management analysis to monitor credit quality, composition of portfolios, concentration risk, yield monitoring and business growth;
- Measurement and monitoring of credit quality regularly by means of Weighted Average Credit Rating (WACR) of the credit portfolio;
- Prudential internal limits prescribed for assuming exposures on counterparties, industries, sectors, etc.;
- Measurement of credit quality of Consumer Finance portfolios by means of Behaviour Modelling;
- Management of exposures to counterparty banks and countries by setting exposure limits basis their risk profiles and monitoring the exposures regularly;
- Stress Testing of credit portfolios to measure shock absorbing capacity under multiple stressed scenarios and assessment of impact of potential credit losses on profitability and capital adequacy, thus enabling initiation of appropriate risk mitigation measures.

Despite the challenging environment, the Bank has been able to maintain its credit growth and the quality of its portfolio. The Bank's restructured assets are among the lowest in the industry, with the Corporate as well as the Retail Loan Books having remained resilient.

The Bank has been introducing wider range of Retail products, to have larger share of wallet and to meet customers' needs. Such products are governed by structured product programmes specific to the business, which details out the criteria on customer selection and underwriting standards.

Market Risk Management

Market Risk arises from changes in interest rates, exchange rates, equity prices and risk-related factors such as market volatilities.

The Bank manages Market Risk in trading portfolios through a robust market risk management framework prescribed in its Market Risk Management Policy.

The Bank has implemented state-of-the-art Market Risk Management System, which will enable adoption of Internal Model Approach for computation of Capital Charge towards market risk.

A robust Market Risk framework is in place, incorporating the new evolvements in Market risk management domain. The Market Risk system supports VaR, Stress Testing, and Capital Computation Framework, helping manage market risk in volatile market conditions. The framework includes monitoring of Value-at-Risk (VaR) limits PV01 limits, for Forex, Investments, Equity and Derivatives portfolios, besides Stop-Loss limits, Exposure limits, Deal-size limits, etc.

Asset-Liability Management (ALM)

The Bank's Asset-Liability Management system supports effective management of liquidity risk and interest rate risk, covering all assets and liabilities.

- **Liquidity Risk** is managed through Structural Liquidity Gaps, Liquidity Simulation, Liquidity Coverage Ratio (LCR), Dynamic Liquidity monitoring, Liquidity Ratios analysis, Behavioural analysis of liabilities and assets, and prudential limits for negative gaps in various time buckets.

- **Interest Rate Sensitivity** is monitored through prudential limits for Rate Sensitive Gaps, Earning at Risk, Modified Duration of Equity and other risk parameters.

- **Interest Rate Risk** on Investment portfolios is monitored through, PV01, VaR and Modified Duration on a daily basis. Optimum risk is assumed through duration, to balance between risk containment and profit generation from market movements.

Detailed analysis of liquidity position, interest rate risks, product mix, business growth versus budgets, interest rate outlook, etc., is presented to Asset-Liability Management Committee (ALCO) which meets frequently and deliberates on liquidity position and interest rate risk and reviews the business strategies.

ALCO provides directional guidance to Business Units towards effective management of liquidity position, while achieving Business goals. The Bank assesses its structural liquidity position on a daily basis for managing liquidity in a cost-effective manner.

Stress Testing – Liquidity Risk

The Bank carries out stress tests on liquidity position regularly to simulate impact of stressed liquidity scenarios on funding and liquidity position. Stress tests help to be better equipped to meet stressed situations and have contingency funding plans in place.

Contingency Funding Plan

Contingency Funding Plans have been developed to respond swiftly to any anticipated or actual stressed market conditions.

The Bank reviews its contingency plans considering the evolving market conditions. Contingency funding plan covers available sources of funds to supplement cash flow gaps in

the event of stressed scenarios, roles and responsibilities of those involved in execution of contingency plans and the contingency triggers.

Interest Rate Risk on Banking Book (IRRBB)

Interest Rate Risk on Banking Book largely arises on account of:

- Re-pricing Risk;
- Optionality;
- Basis Risk;
- Yield Curve Risk.

From an economic value perspective, it is the Bank's policy to minimise sensitivity to changes in interest rates on assets and liabilities. Interest Rate Risk is measured based on the re-pricing behaviour of each items under asset, liability and off-Balance Sheet products. The Bank's Assets and Liabilities Management Policy has laid down limits based on the risk appetite and the impact on NII and Economic Value of Equity (EVE) for a given change in Interest Rate.

The Bank has put in place necessary framework to measure and monitor Interest Rate Risk on Banking Book using the Duration Gap Approach, besides the Traditional Gap Approach.

Operational Risk Management

The Risk landscape for banks today is undergoing substantial changes.

Operational Risk is the risk of incurring loss due to failure of systems, technology, processes, employees, projects, disasters, external factors, frauds etc., including legal and regulatory risks. Operational Risk arises on account of human error, failed processes, inadequate systems, frauds, damage to physical assets, improper behaviour, or external events. The Bank aims to ensure that key operational risks are managed in a timely and effective manner through a meticulous framework of policies, standard operating processes and procedures and tools to identify, assess, monitor and control such inherent risks in its businesses.



Banks today face unprecedented number of new and emerging risks that can threaten their businesses. Thus, the Bank's Risk Management Department keeps a close watch on the strategic, operational and external risks and provides necessary direction, and undertakes various initiatives under its Operational Risk Management (ORM) Framework for mitigation of such risks. The ORM Framework encompasses Policy guidelines, Risk and Control Self-Assessment (RCSA), Loss Data Analysis, Key Risk Indicators (KRIs), Risk Profiling of branches, implementation of Basel III norms and RBI Guidelines, etc. The Bank constantly endeavours to enhance its ORM framework to ensure compliance with regulatory norms and deliver greater strategic value.

RCSA of all major operations functions have been carried out and appropriate risk mitigation plans have been designed and implemented. Loss Data Analysis, based on internal as well as external loss data, is carried out periodically to identify trends and reinforce operational controls. An Incident Reporting tool has been designed and implemented for reporting operational risk incidents across the Bank and monitoring actions thereon for mitigation of risks.

The Bank has initiated scenario-based assessment of identified plausible operational risks. The scenario analysis will be used in creation of statistical models with respect to computation of operational risk capital charge under Advanced Measurement Approach of Basel II.

New products / processes are rated in a transparent manner so as to enable risk-based decision-making for introduction of the same. All new products / processes are approved by the Operational Risk Management Committee (ORMC), which identifies the risks inherent in the products and prescribes necessary controls to mitigate such risks. The products and processes risks are subjected to review post introduction / implementation to ensure proper risk management.

The Bank's audit mechanism covers a gamut of activities such as periodical on-site audit, concurrent audits and off-site surveillance enabled by Bank's advanced technology driven processes and the Core Banking System.

The acceleration in unfolding events both domestic and global has further strengthened the Bank's Business Continuity Framework. The Bank has implemented a comprehensive Bank-wide Business Continuity Plan to ensure continuity of its critical functions during disruption / disaster situations.

Systems Risk

The Bank's Information Security Policy provides the security framework upon which all subsequent security efforts are based, and to guide the development and maintenance of a comprehensive information security program. It deals with security of information in various forms like spoken, written, printed and electronic or any other medium and handling of information in terms of creation, viewing, transportation, storage or destruction. It contains the principles that direct managerial decision-making and facilitates secure business operations. It is designed to enable management of the Bank to ensure the security of information assets and maintain accountability. It also defines the appropriate and authorized behaviour for personnel approved to use the Bank's information assets. The policies and procedures are built around the following principles:

- Treat Information Security Risk in line with Business, Regulatory & Legal requirements;
- Ensure Availability, Integrity, Confidentiality of Information, establish Accountability & provide Assurance;
- Focus on People, Process & Technology for implementation;
- Apply least privilege, need to know / use principles;
- Promote Information Security Awareness to create security-aware culture within employees, contractors, third parties and customers;
- Deal with exceptions and violations appropriately;
- Policy is spread across 14 domains, 171 subdomains – 101 operational & 70 technical;
- Focus on Information Security Governance, Assurance & Evolution to ensure suitability, adequacy and effectiveness;
- Participation of security team during initial stages of system acquisition & development;
- Structured approach towards Information Security Awareness;
- Integrated Framework based on Deming's PDCA Cycle;
- Organization of Information Security aligned with the Framework.

The Bank is utilizing structured data on its system for Anti-Money Laundering & Enterprise-wide Fraud Management system, risk analytics, enterprise BI. The Bank has also started aggregating unstructured data like customer IPs, devices ID, and various social / media in its repository to increase risk management capabilities.

Financial Restructuring and Reconstruction Group



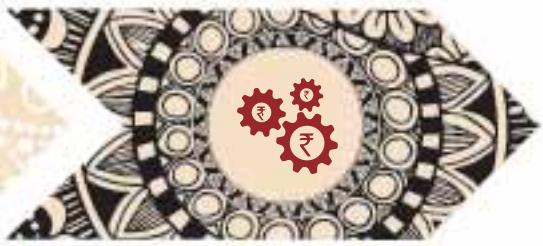
All activities relating to recovery of non-performing loans and restructuring of stressed assets are handled by the Financial Restructuring and Reconstruction Group (FRRG).

The Bank has actively utilized the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for recovering its dues, wherever considered appropriate.

During the year, the Bank recovered an amount of ₹ 60.46 crores in written-off accounts.

The Net NPAs of the Bank stand at 0.36% of the Total Advances, while the ratio of Gross NPA as percentage of Total Advances amount is 0.87%.

Banking Operations



The Bank has strengthened the policy framework on “Know Your Customer” (KYC) norms and “Anti Money Laundering” (AML) measures from time to time, in line with the policies of Reserve Bank of India. The Bank has implemented a simplified procedure of “Know Your Customer” which will benefit lower income group persons to open accounts with minimal documentation.

The Bank had implemented a state-of-the-art Workflow and Imaging System for account opening, booking fixed deposits and processing trade finance transactions as also Third-Party Products sales operations and branch expenses processing.

The System enables faster turnaround times, and movement of work from branch locations across the country to the Central Operations Unit in real-time, thus cutting out the time that physical forms would take to arrive through courier. This has helped in freeing up manpower at the branches to tend to customer service as well as help provide online status of processing of customer requests / new applications.

The Bank is a member of Banking Codes and Standard Board of India (BCSBI), which was set up to ensure that banks in India adhere to a voluntary Code, which sets minimum standards for fair treatment to customers availing of banking services. The Bank has made a commitment to adhere to all the provisions of the Code prescribed by BCSBI. The Bank has taken steps to implement the provisions of the Code of Commitment to the Customers (Individuals). The Code is displayed at all the branches and the same is also posted on Bank's website in thirteen languages. The Code had been further revised in January 2014, and was adopted by the Bank with the approval of the Board of Directors.

The Bank has also adopted the “Code of Commitment to Micro and Small Enterprises” (MSE Code) issued in June 2008 for customers belonging to Micro and Small Enterprises segment. This Code was further revised in 2015 by BCSBI and duly adopted by the Board of Directors. It sets the minimum standards of banking practices.

The Bank has also formulated the Policy on 'Financing to Micro, Small and Medium Enterprises', and the same is hosted on the Bank's website.

The Bank is participating in clearing through Cheque Truncation System (CTS). As on March 31, 2016, the Bank had 136 locations covered under the Grid Clearing, through its three CTS centres in Mumbai, Chennai and Delhi.

The Bank has also started participating in NACH (National Automated Clearing House) transactions both for Debit and Credit (ECS) at Mumbai, as also Aadhar-Based Payment System (ABPS) transactions through NPCI.

The Bank has adopted a "Comprehensive Policy", in pursuance of RBI advices, on settlement of claims in respect of deceased depositors. The Policy covers all types of deposits, and has simplified the procedure for settlement. The forms are available on the Bank's website.

The Bank has adopted the "Best Practice Code", relating to transaction processing, with the objective of documenting the procedures in line with national and international best practices.

The Bank has put in place a "Deposit Policy" and a "Fair Practice Code". The former outlines the guiding principles in respect of various products of the Bank and the terms and conditions governing the operations of the accounts and the rights of depositors. The Fair Practice Code is a voluntary Code establishing standards to be followed by all our branches in their dealings with the customers.

The Bank has framed the "Citizen's Charter" to promote fair banking practices and to give information in respect of various activities relating to customer service.

The Bank has put in place a "Compensation Policy" as part of the commitment to customers to compensate them in case of the Bank being unable to meet the service levels committed to the customers. The main objective of the Policy is to establish a system whereby the Bank shall compensate the customer for any direct and actual loss by way of internal loss / payment of charges by customer due to deficiency in service, to the extent mentioned in the policy. The Policy is based on the principles of transparency and fairness in dealings with customers.

The Bank has framed the "Unclaimed Deposit Policy" based on RBI guidelines with the objective of classification of unclaimed deposits and setting up the grievance redressal mechanism for quick resolution of complaints and record-keeping. Further, as per RBI directives, w.e.f. June 2014, balances in unclaimed deposits and other accounts are being transferred to "Deposit Education and Awareness Fund" (DEAF). Details relating to unclaimed accounts are duly uploaded on the Bank's website.

The Bank has also formulated the 'Customer Rights Policy' and the same is hosted on the Bank's website.

Corporate and Global Markets Operations

Corporate & Global Market Operations (CGMO) manages the operations related to Trade Services, Cross Border Remittances, Supply Chain Finance, Treasury, Foreign Exchange and Derivatives, Cash Management Services, Payments, Depository and Capital Markets servicing of all clients across both the Corporate and Retail segments. CGMO continued its focus

during the year on Operational Efficiency, Risk Management and Client-centric initiatives.

The Operating Model was further strengthened during the year with enhanced focus on centralization of processing activities. The resilience of the Trade Processing Model (independent hubs in Chennai and Mumbai) was put through the severest test during the weather-related challenges faced in Chennai during December 2015. It was ensured that there was minimal client impact during the BCP situation.

During the year, processes like Letters of Credit and Collections (Trade Operations), Funding of Broker Accounts (Capital and Commodities Market Operations) and submission of various regulatory reports were centralized. This is in line with the Bank's strategy to provide increased scale of operations and improved risk management through centralized processing and improved client experience through decentralized client servicing.

The Gems and Jewellery Portfolio acquired from Royal Bank of Scotland was successfully migrated during July 2015. This has significantly increased the volumes and through-put handled by the Trade Operations Unit. Being a niche client segment, a dedicated Operations Support Desk has been operationalized in Mumbai (Client-facing) and in Chennai (Support).

There was an increase in number of locations providing support for CGMO products. This is expected to improve turnaround times and client experience. The Bank continues to be among the market leaders in handling Bankers to the Issue mandates for IPOs and in Tea Trade Settlements. Significant growth in volumes was seen in all areas.

Proactive Operational Risk Management has been one of the major focus areas, and is embedded in the organization. The Analytics, Information and Metrics Unit within the CGMO Operational Risk team is fully operational and delivers critical information and metrics that is used to identify potential risk events. A significant achievement was the completion of an end-to-end risk review and market benchmarking of one of the key payment processes in Cash Management Operations.

Regular risk reviews were conducted across all processing centers. During the year, critical red flags and risk-related MIS were automated, to have a more robust monitoring process. There was strong emphasis on proactive identification of Trade Based Money Laundering related red flags, customized training was imparted, and improved controls were put in place to address this risk.

Client focus is another key focus area, with the objective of improving client experience through various client-centric initiatives.

"Voice of Customer" was implemented, through which structured feedback is received from top clients, across segments. The performance of the client servicing team is now measured through a dedicated "Service Quality Unit". Apart from the Corporate clients, the Client Services Team started supporting clients from the Global Remittances, Gems and Jewellery and Cash Management services segments. To further improve client servicing, a customized training program was rolled out.

CGMO continued in its journey towards 'Continuous Improvement' with the objective of delivering client satisfaction and year-on-year efficiency benefits. This program focuses on increasing 'Client Delight, 'Empowerment' and 'Rewards & Recognition'. As part of this initiative, over 650 process improvement initiatives were implemented by the Staff resulting in efficiency improvement, risk reduction on improved client experience. This is almost a 30% increase over the previous years. An initiative to scientifically manage the operations capacity was completed during the year. This is expected to help deliver significant efficiencies in the next couple of years.

Focus on people development initiatives continued. Over 16,000 man-hours of training were delivered during the year aimed at creating a strong knowledge force. Trainings delivered

covered product features, risk awareness, regulatory requirements, continuous improvement and soft skills like communication, team effectiveness and leadership skills. Various other people-centric initiatives were launched during the year including job up-skilling, cross-functional training, and Family Day at Office. A Sustainability Week was also conducted during the year, encouraging staff to participate in planned community events.

CGMO made significant progress in the re-platforming of the processing systems. New state-of-the-art systems were operationalized for Treasury Operations, Market Risk Management (for the Global Markets Group), Bullion Operations, Currency Derivatives, Exception Management, Client-pricing Repository, Bank Guarantees, and Supply Chain Finance. Re-platforming is in progress for the Trade Finance System (for remaining Trade products) including the client front-end. These state-of-the-art systems will be capable of handling high volumes of complex Global Market products, will support effective risk management, and will significantly boost capabilities in these product segments and offer clients with world-class products and services.

Internal Control Systems and their adequacy



Operational Controls

The Bank has laid down the policy framework related to "Know Your Customer" (KYC) norms, “Anti Money Laundering Measures” (AML) and Combating of Financing Terrorism (CFT). The policy has been framed on the basis of recommendations of the Financial Action Task Force and the Paper issued on ‘Customer Due Diligence for Banks’ by the Basel Committee on Banking Supervision.

The Bank has sharpened internal controls and compliance through the following:

- Separate and independent Compliance function has been set up for Bank-wide compliance;
- Instituting of the Vigilance function;
- Expenses management software has been deployed at all branches for facilitating cost control;
- Standard Operating Procedures have been defined for processes at branches to ensure consistency of delivery with the expanding branch network;
- Branch Monitoring Unit is entrusted with regular monitoring of branch operations; Voucher verification process has been operationalised for checking all the entries posted by the branches; and
- The Process Adherence and Quality function has been operationalised for attaining uniformity in processes followed by branches to minimise operational risk.

Customer Service

In compliance with RBI regulations, the ‘Standing Committee on Customer Service’ (SCCS), formerly known as ‘Committee of Procedures and Performance Audit of Public Services in Banks’, comprising senior Functional Heads of the Bank and a few customers has been established.

The Bank has also constituted a Customer Service Committee of the Board of Directors (CSCB) to review the performance of the SCCS.

The Bank has constituted Branch-Level Customer Service Committees (CSC) at all branches, comprising employees and customers. CSC meetings are convened every month to examine complaints / suggestions, cases of delay, difficulties faced / reported by customers / members of the Committee. Feedback and suggestions are submitted to SCCS.

SCCS examines and provides relevant feedback to the Customer Service Committee of the Board for necessary policy / procedural action.

The Bank implemented "Talisma", a 'Customer Complaints, Queries and Requests Management System'. The key objective of this solution is to have a single system to track requests, complaints and queries at customer level so that the service standards as set out by the Bank are managed and enhanced. The System has been implemented across all branches and the Bank's Contact Centres in Mumbai and Chennai.

Grievance Redressal Mechanism

The Bank follows the Board-approved "Grievance Redressal Policy", which lays down a defined escalation process for all customer complaints received at branches and at Corporate Office within the overall framework of RBI guidelines.

A Quarterly Report related to complaints received and redressed is placed before the Board of Directors. Based on the recurrence of complaints in specific areas, causative factors are identified and necessary remedial measures are initiated.

The Bank maintains a dedicated page for lodging of complaints and complaint redressal mechanism on its website www.indusind.com where information on the escalation process and the details of the Nodal Officer / Regional Managers to receive complaints has been furnished.

These details are also displayed at the Bank's branches. Details of the Banking Ombudsman Scheme, 2006 are also displayed at Branches and provided on the website.

A link has been created in the Bank's website for a "Complaint Form", which gives opportunity to all customers to air their grievances in a simplified way and get their complaints redressed without delay. Further, customers can contact the respective Branch Manager or Call our Contact Centre on toll-free number or send email to customercare@indusind.com to lodge their grievances.

Internal Audit

The Bank's Internal Audit function is adequately equipped to make an independent and objective evaluation of the adequacy and effectiveness of internal controls on an on-going basis to ensure that units adhere to compliance requirements and internal guidelines.

The Internal Audit function undertakes a comprehensive risk-based audit of all operating units. An Audit Plan is drawn up on the basis of a risk-profiling of auditee units. Internal audit of its operating units is accordingly undertaken at a frequency synchronized to the risk profile of each unit in line with the spirit of guidelines relating to Risk-Based Internal Audit. The scope of risk-based internal audit, besides examining the adequacy and effectiveness of internal control systems and external compliance, includes evaluation of the risk residing at the auditee units. To complement the Internal Audit Function and have real time supervision and control, critical units of the Bank are covered under concurrent audits by reputed Audit Firms.

To ensure independence, Internal Audit functionally reports to the Audit Committee of the Board, and for administrative purpose, reports to the Managing Director & CEO of the Bank. The Audit Committee of the Board reviews the performance of Internal Audit Department, the effectiveness of controls laid down by the Bank, and compliance with regulatory guidelines.

Compliance



The Board and Management of the Bank are committed to high standards in maintaining a corporate culture of observing what is legally binding, and of embracing broader standards of integrity and ethical conduct.

The Bank has a Central Compliance Department that facilitates management of Compliance Risk. The Compliance Function undertakes macro level compliance activities namely, review of Compliance Policy of the Bank, monitoring compliance aspects, providing guidance on regulatory and statutory provisions pertaining to various business activities to the concerned functional units, and assisting functional units in ensuring that the Bank's Policies, Processes, and Products meet the regulatory and statutory requirements. The Compliance Function is a mandatory stakeholder of the Operations Risk Management Committee (ORMC) and provides sign-off for a new Product / Process routed through this channel. The Chief Compliance Officer is also the Principal Officer of the Bank under the Prevention of Money Laundering Act (PMLA) and reviews the KYC / AML / CFT Policy annually.

The Central Compliance Department also monitors the level of compliance through modalities like self-certification, on-site and off-site compliance testing, parameter-based testing, etc., covering branches, Corporate Office functions, and also various associate entities.

To promote and strengthen compliance-culture among the workforce, the Compliance Function regularly conducts seminars for branch staff including Operations Executives and Branch Managers; circulates short notes on important topics, and analysis of / learning from cases including the learnings. It also publishes monthly newsletter covering news articles on banking related topics.

Human Resources



HR has been an enabler in meeting the business ambition of the Bank. The focus of HR remains on talent acquisition, development, retention and employee engagement.

HR's strategic agenda is to implement benchmark HR practices, offer meaningful career opportunities, work-life balance, market-linked compensation and an enabling work culture to its employees.

High Potential Talent industry-wide choose the Bank as a preferred destination to build a long-term career. Negligible attrition at strategic managerial layers and leadership levels indicates that employees want to be a part of the Bank's growth journey.



Key Highlights:

- The employee headcount of the Bank increased to 23,060 employees in FY16 from 19,121 employees in FY15. The Bank used diversified hiring channels such as Employee Referral Schemes, Job Portals, Placement Agencies, Campus Hiring, Social Media, HireTrain - Deploy model, etc., for achieving scalability and efficiency in its hiring processes. The Bank's talent acquisition approach is to build a skilled pipeline for scaling the existing business initiatives and to source novel skills and knowledge for anchoring new business initiatives. In order to identify, assess and recruit right candidates, the Bank's selection process comprised multi-layered interviews and competency assessment tests.

- The Bank continues to focus on developing diversified and multi-dimensional skills through carefully designed learning solutions. The key learning objective is to create a differentiated workforce with desired Knowledge, Skills and Attitude for business success of the Bank.

  During FY16, the Bank conducted 7,14,000 learning man-hours for over 1,32,000 participants through classroom and e-learning modes. Several learning programs in areas of Leadership, Team Building, Managerial Effectiveness, Customer Service, Communication Skills, Banking Products, Banking Operational Processes, Credit Processes, Induction, Compliance and Technology Platforms were conducted during the year. The Bank also conducted integrated Management Trainee programs across Business Units to build entry-level **talent with cross-functional skills.**

- Performance Management Processes, namely, Goal Setting, Mid-year Review, and Annual Performance Review helped to outline employee performance objectives through "SMARTs", review performance, mentor and develop employees, recognize and reward, based on tangible achievement against performance objectives.

  The Annual Performance Appraisal for FY15 was executed in alignment with the Bank's objective of linking rewards to performance. Mid-year performance review for FY16 was used as a platform by the Business line managers and HR to mentor employees, provide developmental feedback and develop performance plans for employees to enable achievement of their annual performance objectives.

- The Bank's Compensation Policy is based on a 'Pay-for-Performance' philosophy. The key objectives include basing the Bank's compensation on business performance and market trends, differentiate amongst individuals based on performance, build long-term employee ownership and association, and be compliant with the regulatory guidelines.

- The Bank pursues "Discipline and Compliance" as its core values to create a congenial workplace. Every employee has to adhere to the Bank's Code of Conduct and follow the Bank's business processes.

The Bank believes that Human Capital will be the key to its future success. The HR strategic intent would continue to be on attracting, developing and retaining quality talent and on creating a work culture where employees can maximize their potential and contribute to the Bank's business success.



Employee Stock Option Scheme

The Bank had instituted an Employee Stock Option Scheme (ESOS-2007) to enable its employees, including Whole time Directors, to participate in the future growth of the Bank. Under the Scheme, Options can be granted, which upon exercise could give rise to the issuance of a number of shares upto 7% of the issued equity capital of the Bank from time to time. The eligibility and number of Options to be granted to an employee is determined on the basis of criteria laid down in the Scheme and is approved by the Compensation Committee of the Board of Directors.

An aggregate of 3,75,70,300 Options, comprising 6.31% of the Bank's equity capital, have been granted under the Scheme. Statutory disclosures as required by SEBI Guidelines on Employee Stock Options are given at Annexure IV to the Directors' Report.

Shareholder Satisfaction

Towards more transparency and enhancing shareholder satisfaction, contact details of shareholders such as e-mail IDs, cell phone numbers and telephone numbers are obtained, so as to communicate to them about developments in the Bank. This direct communication is in addition to the regular dissemination of information through usual channels such as the Stock Exchanges, Press, Bank's website, RTA's website, etc.

Shareholders of the erstwhile IndusInd Enterprises & Finance Limited (IEFL) who did not respond to Letters, were contacted individually through Bank's branches, encouraging them to exchange Share Certificates of IEFL for Certificates of the Bank.

Shareholders shall continue to receive best-of-class shareholder services and be promptly informed of the developments in the institution.

The Bank has been at the forefront in "Green Initiatives", and through this process aspires to graduate to paperless compliances.

Shareholders are requested to furnish their e-mail IDs at investor@indusind.com or inform telephonically on 022-66412487 to help accelerate the Bank's migration to paperless compliances.

With the implementation of the Companies Act, 2013, companies can send Annual Reports and other communications through electronic mode to those shareholders who have registered their email addresses with the Company or made available by the Depository.

The full text of the Report shall also be made available in an easily navigable format on the website www.indusind.com under the link 'Investors Reports and Presentation / Annual Reports'.

Shareholders have continually been informed about the easy process for claiming the dividend amounts lying unclaimed with the Bank.

As regards transmission of securities, in case of securities held in physical mode (in single name without nomination), SEBI have prescribed a threshold limit of ₹2,00,000 (Rupees Two lakhs only), i.e., market value of securities per folio, as on date of the application for transmission, for following simplified documentation. SEBI have, however, empowered Issuer Companies to enhance the value of such securities, at their discretion.

Due to difficulties faced by the legal heirs in submission of Succession Certificate / Probate / Letters of Administration, the Board of Directors of the Bank have, for operational convenience, delegated the authority to the Share Transfer Committee for approving the transmission of securities held in physical mode, in case of market value of securities of upto ₹ 10,00,000 (Rupees Ten lakhs only) subject to simplified documentation procedure prescribed by SEBI.

Information Technology

Achievements: April 1, 2015 to March 31, 2016

Awards

- **Golden Peacock Global Award for Excellence in Innovation Management**

  The Bank won the 'Golden Peacock Innovation Management Award' for the year 2015 at the awards presentation ceremony in London. The Bank won this award for delivering innovation lead product offerings and developing a unique process of managing innovation within the Bank.

- **IDRBT Banking Technology Excellence Award 2014-15**

  The Bank received the "Best Bank Award for Electronic Payment Systems among Mid-Size Banks" for the implementation of Electronic Payment Systems.



National Payments Excellence Awards 2015

The Bank received the following awards in the National Payments Excellence Awards function organized by National Payments Corporation of India (NPCI).

1. **NFS ATM Network – Winner:** The Bank was declared winner in "Small Banks Category" in recognition of excellent performance in NFS ATM Network, based on the following parameters; Acquiring and Issuing Volume growth, Chargeback ratio, Business decline ratio, Technical decline ratio and deployment of ATMs in rural areas.

2. **NACH – Joint Runner Up:** The Bank was declared joint runner up in "Small Banks Category" in recognition of excellent performance in National Automated Clearing House (NACH), based on parameters such as Inward volume, Return transaction %, Mapper seeding, Extension, Dispute processing TAT and Mandate TAT.



IBA Awards 2016

The Bank received three awards in the IBA Banking Technology Conference Expo & Awards 2016.

1. Best Payment Initiative – Winner.

2. Best Financial Inclusion Initiative – Winner.

3. Best Fraud & Risk Management Initiative – Runner Up: Amongst Small Banks.



CSOFORUM Business Impact Award

The Bank has been recognized for implementing security projects which resulted in positive business impact and has enabled the Bank to quickly launch new online services by significantly reducing the security assurance cycle while ensuring continuous protection. The award was presented at the Cyber Security for Business Impact conference and awards ceremony organized by CSOFORUM.

Digital Initiatives

IndusMobile

The new mobile banking App of the Bank was launched on Android, iOS and Windows platform at the end of December 2015. It is a complete ground-up, re-think on User Experience with first-of-its-kind User Interface (UI). Registration is instantaneous using Net Banking, Debit Card, Credit Card credentials. Biometric-based Log-in has been enabled on compatible phones. It offers a range of banking and payment services like Check Account balances, mini-statements, transfer funds (NEFT, IMPS etc.), make bill payments, recharges, credit card payments, deposit booking, QuickPay, service requests in a simple consolidated menu.

The focus has been to simplify payments and "unbank" banking with a seamless payment experience on the app with few click checking



out for payments and other services. The App allows customers to withdraw money at ATMs without a card with its Cash on Mobile Service.

2 lakh plus App downloads within months of launch. 50,000 registered users clocking more than 1 lakh transactions per month.

onthego SOCIAL BANKING

The Bank launched banking on Social Platforms like Facebook and Twitter. Customers can bank through Facebook messenger or App by sending direct Messages to the Bank. Other services like balance enquiry, mini-statement, locating nearest ATM and branch outlets are also available. Customers can send money via QuickPay to another Facebook user or to a recipient not on Facebook via e-mail or SMS. To enable this service, the user need not download any additional Mobile App or subscribe to any application on Facebook, but can simply log on to Facebook available on smart phones. Customers can also call our Video Branch or initiate QuickPay from our Facebook home page (on desktops). On Twitter, customers can avail all the services mentioned above and can transfer money to another user who is on Twitter as well as to any bank account holder who is not on Twitter via E-mail or SMS.

SWIFT PAY IndusCube

This App, launched in November 2015 in association with Citrus Pay, allows users to set custom reminders for upcoming bills, track billing history and pay bills on time. With the IndusCube App, any user who downloads the App and sets up a bill will be reminded about upcoming bill payment automatically. It allows non-customers to register their card, receive updates on IndusInd Credit Card and make payments with a few taps on the App. There is also an option to share a bill with a family member or friend using the App. The App reads the SMS automatically and sends reminders to the user as and when a Bill Payment is up and notification comes as SMS.

QUICKPAY

QuickPay is one-of-a-kind service launched by the Bank in July 2015.

It enables the customers to send money as an e-cheque or as an e-gift card to anyone just with their E-mail ID or Mobile Number. Customers do not have to remember Account Numbers or add as beneficiaries. The initiation leg is authenticated through customers IndusNet / Debit Card credentials. On successful validation, a transaction completion link is sent to the Mobile number / Email ID of the beneficiary as per the option selected while initiating the transfer. In addition, an insta-code is sent to the initiator via SMS.

API Management

The Bank implemented the tool to expose APIs (services from banking applications) to multiple partners in a secured and controlled manner. This solution has enabled channel partners to connect their applications quite easily to the Bank's services without extensive coding. 6 partners are already using this portal to connect to the Bank's services and more than 15 partners are in different stages of development.

iBlogs

IndusInd Blog site was launched in November 2015. iBlogs is an interesting platform focusing on latest industry news, trends & topics related to the financial sector. These informative articles and write-ups are collated from the Management Team & Employees. Idea of the initiative is to attract digital-savvy audience to communicate news, views and perspectives of reputed leaders from organizations. Currently, 8 blogs are published and another set of articles are planned for future course.

Campaign Management System

To enhance digital marketing capabilities and to improve interaction with the customer by adopting a more targeted and personalized approach, the Bank is implementing a Campaign Management Solution. The first phase has been implemented and the Bank has started targeted campaigns through e-mails and is tracking the efficacy of the campaigns. Starting from dissemination of e-mails, to tracking of Customers' Response (Open & Click events), and maintaining a repository of customers' responses to various campaigns for Lead generation, is being done in an efficient way. In the next few months, the Bank would have the capability of launching campaigns on all customer touch-points, which would be centrally managed using advanced analytics.

Calypso – Integrated Treasury System

The Bank has gone live with Calypso ver14 and replaced OPICS. All asset classes used by the Bank are now active on Calypso, the major ones being Options, Swaps, Forex, Fixed Income, Money Market, etc.

Calypso is a cross-asset, front-to-back, real-time solution for Treasury and Liquidity Management. The application provides real-time portfolio and risk management functionality and seamlessly integrates with various trading platforms.

Calypso system has been configured to receive real-time market data feed from Reuters. Payment interfaces have been configured for NEFT, RTGS and Swift Alliance. Accounting entries from Calypso are configured to flow into the Finacle CBS. Calypso system has been configured to send emails to customers and also for system alerts. The System went live on January 11, 2016.

Commodity XL for Precious Metals (CXLPM) system

The Bank has implemented the CXLPM (Commodity XL for Precious Metals) system to cater to bullion requirements. The system

supports import of gold consignment for domestic as well as export purposes, delivery of bullion to Distributors on unfixed, loan or outright basis, forwards trading with distributors / suppliers.

Trade data interface is configured with Treasury system Calypso for position reporting, covering and monitoring. Payment interfaces have been configured with Swift Alliance. Accounting entries from CXLPM are configured to flow into Finacle CBS.

The System supports a wide range of transaction reports, such as Consignment Clearance documents, Invoices, Delivery Orders, Debit / Credit advices, Interest advices, Trade confirmation, Balance confirmation, RBI Returns, Customs Returns, Sales Tax Registers, Bond Cancellation advice.

Customer Oriented - Enhancements

Environment Upgrade for Finacle - Core Banking System

Existing CBS System went live in December 2012. Since then, branches have doubled, and there is a considerable increase in transaction volumes. Considering this, and the future growth, a decision was taken to upgrade the hardware by doubling the processing capacity and deploying newer versions of other related system software components like Operating System, Application Server, database to leverage the newer hardware. Accordingly, migration of Finacle to new hardware was successfully carried out over the weekend of June 21 – 22, 2015. Some of the key benefits of the upgrade are End-of-Day (EOD) optimization, performance improvement in job processing, scalability, etc.

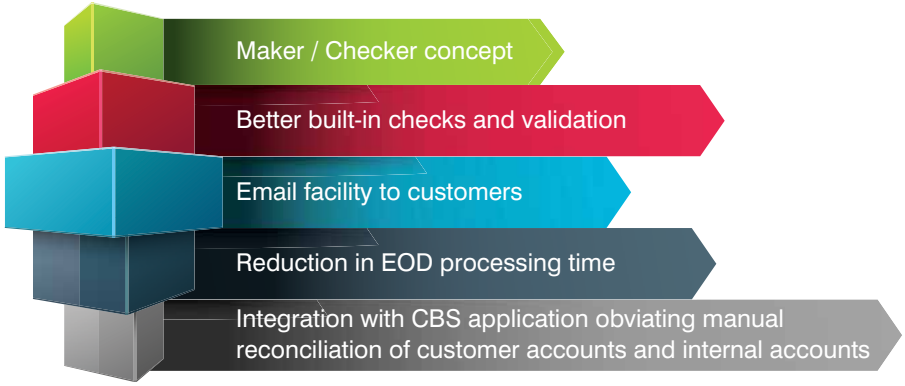
Rural Banking Application

IndusInd Bank has a number of branches in rural areas where stable telecom connectivity is a challenge and therefore, Data Cards were provided as a cost-effective solution. However, considering that the new browser-based solutions like Finacle require a higher and stable bandwidth, user and customer experience had been impacted. In order to address this, the Bank has developed and deployed a custom-built, client-based solution that runs on a laptop, which requires only minimum data to be fetched from the servers resulting in fast turnaround time. This has resulted in rendering of superior customer service. This client-based solution works on low bandwidth, provides portability, supports multiple devices, viz., desktop, laptop, tab & mobile. This has, so far, been deployed at over 25 such rural unbanked branches.

New Currency Derivative System for Back-Office

In order to offer enhanced services, a new Currency Derivative System for Back-Office was implemented in August 2015. The new system, from Thomson Reuters, replaced 'Ensettle' system used earlier.

Some of the improvements over the previous system are:



iWorkS – Architectural Changes

iWorkS, an image-based workflow system has 19 Interfaces and more than 70 processes and 13 Utilities. It supports total work-item volume of more than one crore and document size of around 15 TB.

With increase in users and volume, architectural changes were made by splitting iWorkS into two cabinets or parts. Some of the benefits of this architectural change are:

1. Performance enhancement;
2. Ease in patch management and system maintenance; and
3. Increase in System uptime.

Government-Led Initiatives

Goverment Business Applications

For various Government initiatives, the Bank has rolled out following applications:

- Atal Pension Yojana
- Moradabad Development Authority
- National Pension Scheme
- Punjab Mandi Board
- PM Jivan Jyoti Bima Yojana
- PM Suraksha Bima Yojana
- Wage Protection Board of Kerala

Insider Trading Application – ESS application

Employee Self Service (ESS) application rolled out during the year is an employee self-service application for Options grantees to comply with the Bank's Insider Trading Code in compliance with SEBI guidelines.

Security, Risk & Internal Efficiency

- Implemented Web Application Firewall to protect internet facing servers from application level attacks.
- Recertified successfully for the ISO27001:2013 Information Security Management Systems standards.
- Carried out additional perimeter network testing by a third-party to validate work of the regular testing partner.
- Implemented Data Leakage Prevention Solution across Web gateway, Email gateway and endpoints devices like laptops and desktops.
- Implemented Information Rights Management Solution to control access rights on sensitive documents and files.
- Implemented Identity & Access Management Solution for Core Banking application to achieve greater control over the entire life cycle of user access to applications.

Internal Efficiency

IT Jobs Automation

Automation of various IT processes has been taken up under an initiative named 'Smart Jobs'. It aims at end-to-end automation of jobs across multiple applications, load balancing, timely error handling and corrective action, etc. Presently, processes configured are from Finacle, ECBF, iWorkS, My Revenue and Calypso applications. Many other back-end IT processes of other applications, are being taken up to reduce manual intervention.

New Service Desk

Some of the features of the Service Desk are:

- User-friendly and self-guided Service Request forms with auto-population of mandatory information from Component Management Database;
- Service Level Measurements attached to each user request and indicators, notifications and auto-escalations helps support teams in better TAT management;
- Conformance to ITIL framework for Change, Incident, Work-order and Asset Management is implemented;

- MIS Reporting to stakeholders, technicians, senior management;
- Auto-assign user request to respective analyst, based on support staff availability, skills and location;
- My-IT Mobile application with universal client helps to access Service Desk having anywhere, anytime – a digitization initiative.

Business Continuity / DR

The Bank has a Business Continuity Plan document, which includes back-up strategies, archiving, and data recovery in case of disasters. All the servers of the Bank are housed in Data Centres in Mumbai and Chennai. The Bank's Disaster Recovery (DR) Site is located in Chennai. During the year, the Bank successfully migrated Data Centres from the Offices on G.N. Chetty Road and Karapakkam to an outsourced modern state-of-the-art Airtel Data Centre facility at Siruseri, Chennai.

During the year, the Bank had successfully conducted DR Drills for 32 applications and demonstrated its disaster recovery capabilities and readiness to switch over to DR systems in case of unforeseen disaster. All these DR Drills have been audited by an External Auditor. The Bank has also participated in the DR Drills of RBI Payments Systems Applications.

Legal

There have been no significant changes / amendments in legislation during FY 2015-16 affecting the Bank / the Banking Industry.

The Bank is not involved in any legal proceedings, and is not aware of any threatened legal proceedings, which if determined adversely, could result in a material adverse effect on the business. However, there are certain legal proceedings in the context of banking activity which are not unusual for a bank of comparable size.

Corporate Communications

The Bank's focus during the year 2015-16 was to sustain and maintain the Bank as a High-Street Brand. To attain this objective, the Bank adopted various initiatives which led to increasing the brand's visibility while communicating with consumers in their space using the most engaging marketing approach-digital marketing.

During the year, the Bank embraced various digital initiatives to enhance the digital quotient of the Brand and also to stay connected with the new-age digital-savvy customers.

The Bank launched many web and App-based new initiatives for its customers, such as:

QUICKPAY

An Instant money transfer service wherein IndusInd Bank customers can send money to their personal contacts and/or business parties through SMS, e-mail and social media platforms, without having the beneficiary Bank Account details.

SWIFT PAY IndusCube

IndusCube App, the one-stop solution from IndusInd Bank that makes bill payments a breeze to its customers as well as non-customers.

onthego SOCIAL BANKING

Social Banking, which offers customers a host of banking services including transactions through social platforms like Twitter and Facebook. Apart from providing banking services like checking account balance, enquiry of mini-statement, locating nearest ATM / branch, users can also transfer money to their phone and social contacts using Facebook and Twitter.

IndusMobile

Mobile Banking App, a simple, fast and secure way of banking on the go. The Bank's customers can now check their account balance, transfer money, recharge mobile or DTH and enjoy a host of other banking and payment services anytime, anywhere.

On the social front, the Bank has been active on Facebook, Twitter and LinkedIn throughout the year and stands tall today with more than 6.7 lakh fan-base on Facebook, 21,000 on Twitter and 38,000 on LinkedIn. Today, most of the Bank's followers are customers who use these social platforms to communicate effectively with the Bank.

The Bank has continued its journey with Radian6, an ORM (Online Reputation Management) tool which helps in listening to what the customers are talking or writing on various online platforms. This tool also helps the Bank to know about various news articles being written in the media about the Bank on real time basis. The Bank has also started a Social Media Command Center, which works for 12 hours on all 7 days to respond all customer queries / feedback, etc. received via various digital forums, social channels, news portals, etc.

While digital marketing gathered momentum, the conventional marketing formed the backbone of marketing activity of the Bank. Series of outdoor advertising campaigns were planned throughout the year at strategic locations to reinforce the brand.

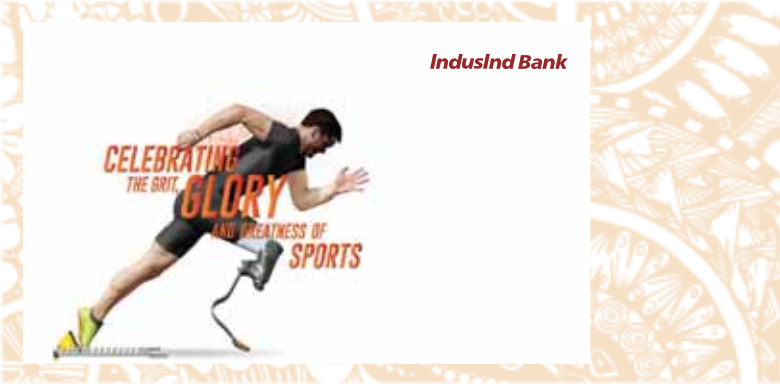
Another significant achievement during the year has been the opening of new branches at semi-urban and urban locations and taking the score of branch network to 1,000 and 1,800 ATMS across 623 geographical locations. The Bank had also conducted a series of short burst of intense marketing activities - all in local flavour to reach out to the regional population.

The Bank acknowledges that no communication is complete without the wholehearted support of its internal stakeholders. Keeping this factor in mind, the Bank started streaming live, in virtual mode, the Townhalls of the Managing Director across all offices and branches. This was appreciated and valued across internal stakeholders. Apart from such quarterly Townhalls, the Bank believed in providing regular mailers on various developments to the employees thereby aligning them with the latest updates.

Yet another significant achievement which the Bank entered into was an agreement with Royal Bank of Scotland N.V. to acquire its Diamond and Jewellery financing business in India and the related deposit portfolio.

April 7, 2016 would be considered as a watershed day in the history of IndusInd Bank. For it is on that day, the Bank announced the launch of a non-banking vertical - the Sport vertical - IndusInd For Sports via a Press Conference held in Mumbai. IndusInd Bank also carried out a robust social media campaign to create and encourage engagement levels. As a feedback, the Bank was able to generate 7,100 conversations with different stakeholders on Twitter and the said hashtag was trending all India for 8 hours. During the press conference, the Bank live-tweeted to constantly keep the audience updated.

IndusInd For Sports is an attempt to bring out the Sport in Every One, promulgating the benefits of a healthy, active lifestyle. The first project to have officially been launched through the press conference is “IndusInd Umang” in association with the GoSports Foundation. A first-of-its-kind platform, exclusively designed for differently-abled sportspersons, the programme will provide well-structured support systems to encourage 15 emerging and elite para-athletes, who have overcome challenges and excelled in their chosen sport against all adversity. The platform would aim to carry out year-long engagement activities for all our key stake holders, viz., Clients, Employees, and Community.



Several other communication initiatives undertaken by the Bank include:

- Sponsorships / donations / events with reputed Associations / Trusts which in turn have given higher visibility and reinforced the brand image. The Bank participated in activities having multi-purpose objectives such as sports, philanthropy, music, etc., along with service organisations / NGOs and Corporate Bodies to make the Bank’s presence felt in the community. Some of the major associations were with Pandit Chaturlal Memorial Society, Sahachari Foundation, Rajmata Vijaya Raje Scindia Centre for Development (RVRSCD) among others.
- Regular client engagement activities, Debit and Credit Card promotions, regional level promotions, branch launches, an extensiveround of development of various collaterals for new products / services, and tactical promotions during festive / seasonal offers.
- Periodic concalls, one-on-one investor meetings, roadshows and annual analysts’ meets have all created a positive impact on the Bank's image.

Branch Network & Infrastructure

The Bank opened
199 New
branches and
313 Off-Site
ATMs during
the year 2015-16

As on March 31, 2016
the Bank had a
total network of
1,000
branches and
1,800
ATMs, inclusive of
1,046
off-site ATMs

The Bank has presence in all 29 States and 5 out of the 7 Union Territories. In addition, the Bank also has Representative Offices in London, Dubai and Abu Dhabi.

During the year 2015-16, apart from expanding its Branch network to reach pan-India network of 1,000 branches, the Bank also refurbished / re-modeled 3 branches, set up 15 new Administrative Offices and relocated 5 branches towards better business prospects.

A total of 750 seats were added across India to cater to growth in Back-Office / Controlling Office requirements, distinct from branch network capacity additions.

Apart from the Currency Chest set up in Chennai during the last year, one more Currency Chest was made operational in Kolkata during the current fiscal, and another Currency Chest is proposed in Bengaluru in the next fiscal, which are expected to significantly enhance in-house capabilities and provide support for increased business profitability.

CORPORATE GOVERNANCE

Bank's Philosophy on the Code of Corporate Governance

- The Bank believes that consistent implementation of good Corporate Governance practices contributes towards developing and sustaining the best operating systems and procedures.
- The systems which have evolved allow sufficient freedom to the Board and the Management to make decisions and take actions towards the growth of the Bank, and simultaneously remain within the framework of effective accountability. To maintain high standards of Corporate Governance, the Directors have formed various Committees of the Board. The Committees meet regularly to achieve their specific objectives.
- The Bank is committed to operate on commercial principles ensuring, at the same time, the need to remain accountable, transparent and responsive to its stakeholders.
- The Bank acknowledges the need to uphold the integrity of every transaction it enters into and believes that honesty and integrity in its internal conduct would be judged by its external behaviour. In this context, the Directors have adopted a 'Code of Ethics and Conduct' for Directors and Senior Management. This Code attempts to set forth the guiding principles on which the Bank shall operate and conduct its daily business with its multitudinous stakeholders, Government and regulatory agencies, media, and anyone else with whom it is connected.
- The Bank's corporate governance philosophy has been strengthened through the Code of Conduct for Prevention of Insider Trading in the Bank's securities and the Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information.

Certification by the Chief Financial Officer and the Managing Director

In terms of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certification by the Managing Director & CEO and the Chief Financial Officer of the Bank, on the financial statements and the internal controls relating to financial reporting has been obtained and submitted to the Board.

Code of Ethics and Conduct for Directors and Senior Management

The Board of Directors has laid down a 'Code of Ethics and Conduct' for all Board Members and Senior Management* of the Bank. The said Code has been uploaded on the Bank's website (www.indusind.com) under the head 'Investors' – 'Code of Conduct'.

Declaration by the Managing Director: All members of the Board and Senior Management have affirmed to the Board, of having complied with the 'Code of Ethics and Conduct' during the year ended March 31, 2016 and no violation of the 'Code of Conduct' has been reported during the year.

*For this purpose, the term 'Senior Management' means personnel of the Bank who are members of its Core Management Team, excluding the Board of Directors. This comprises Members of Management who are of the level of functional heads.

MISSION

"We will consistently add value to all our stakeholders and emerge as the Best-in-Class in the chosen parameters amongst the comity of banks, by doubling our profits, clients and branches within the next three years."

VISION

"IndusInd Bank will be:

- A relevant business and banking partner to its clients.
- Customer Responsive, striving at all times to collaborate with clients in providing solutions for their banking needs.
- A forerunner in the market place in terms of profitability, productivity and efficiency.
- Engaged with all our stakeholders and will deliver sustainable and compliant returns."

QUALITY POLICY

"IndusInd Bank is committed to meet and strive to exceed customer requirements through timely, error-free and courteous service. We shall continually improve the effectiveness of our work process through training, customer feedback and review of systems."

Board of Directors

The Bank's Board is broad-based and consists of eminent individuals from industry, having knowledge or practical experience in respect of one or more fields, viz., Accountancy, Banking, Finance, Information Technology, Economics, Agriculture, etc. The Board is constituted in compliance with the Banking Regulation Act, 1949, the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Board is entrusted with formulation of policies, implementation of Regulatory guidelines, setting up of directions, planning of strategies, evaluation of performance of the Bank, etc. and has been vested with requisite powers, authorities and duties. The Committees have oversight over the operational issues assigned to them by the Board.

i. Composition

The composition of the Board is in compliance with the requirements of Regulation 17 of the Listing Regulations. The Board consists of eight Directors comprising Non-Executive Chairman, five Independent Directors, one Non-Independent Non-Executive Director and the Managing Director and CEO. The composition of the Board represents an optimal mix of professionalism, knowledge and experience.

After the end of the financial year, the Board of Directors had, in their meeting held on May 12, 2016, appointed Dr. T. T. Ram Mohan (DIN 00008651) as 'Additional Director' in the category of 'Independent, Non-Executive'.

None of the Directors of the Bank are related to each other.

The information in respect of each of the Directors is furnished below:

Name of Director	Nature of Directorship	Special Knowledge / Practical Experience	Occupation
Mr. R. Seshasayee	Part-time, Non-Executive Chairman	Finance and General Management	Non-Executive Vice Chairman, Ashok Leyland Ltd.
Mrs. Kanchan Chitale	Independent, Non-Executive	Accountancy	Practising Chartered Accountant
Mr. Vijay Vaid	Independent, Non-Executive	SSI	Industrialist
Mr. T. Anantha Narayanan	Independent, Non-Executive	Accountancy and Agriculture	Retired. Former Executive Director (Finance) of Ashok Leyland Ltd.
Mr. Ranbir Singh Butola	Independent, Non-Executive	Finance & Economics	Retired. Former CMD of Indian Oil Corporation Ltd.
Mr. Yashodhan M. Kale	Non-Independent, Non-Executive	Corporate Governance, Accountancy and Taxation	Service
Mr. Shanker Annaswamy	Independent, Non-Executive	Information Technology	Retired. Former Managing Director of IBM India Private Limited
Mr. Romesh Sobti	Whole-time Director	Banking	Managing Director & CEO

ii. Attendance of Directors at Meetings of the Board and Annual General Meeting

During the year ended March 31, 2016, nine meetings of the Board were held: On April 16, 2015, May 22, 2015, June 11, 2015, July 13, 2015, August 17, 2015, October 1, 2015, October 9, 2015, January 12, 2016 and March 30, 2016. Details of attendance at the Board Meetings and at the previous Annual General Meeting, other Directorships, and Memberships and Chairmanships of Committees pertaining to each Director are as follows:

Name of the Director	Attendance at the Board Meetings (No. of Meetings attended #)	Attendance at the AGM held on August 17, 2015	Number of other Directorships		No. of Committees of other companies in which Member $ %	No. of Committees of other companies in which Chairman $ %
			Indian Public Limited Companies	Other Companies / LLPs		
Mr. R. Seshasayee	8/9	Attended	4	1	2	0
Mr. Ashok Kini*	6/7	Leave of Absence	N.A.	N.A.	N.A.	N.A.
Mrs. Kanchan Chitale	9/9	Attended	9	1	4	5
Mr. Vijay Vaid	9/9	Attended	1	4	0	0
Mr. Ranbir Singh Butola	9/9	Attended	0	2	N.A.	N.A
Mr. T. Anantha Narayanan	8/9	Attended	2	0	1	1
Mr. Yashodhan Kale	9/9	Attended	0	1	0	0
Mr. Shanker Annaswamy**	2/2	N.A.	2	0	2	0
Mr. Romesh Sobti	9/9	Attended	0	0	0	0

* Mr. Ashok Kini retired on December 12, 2015, on attaining the age of 70 years, the maximum age limit prescribed for Directors.

** Mr. Shanker Annaswamy was inducted in the Board as 'Additional Director' on January 12, 2016.

\# Includes attendance through videoconference.

Notes:

$ Pursuant to Regulation 26 of the Listing Regulations, for the purpose of considering the limit of the Committees in which the Directors are Members / Chairmen, all Public Limited companies, whether listed or not, are included. Private Limited companies, Foreign Companies, and companies under Section 8 of the Companies Act, 2013 ('Not for Profit') are excluded.

% For the purpose of determination of the number of Committees of other companies, Chairpersonships and Memberships of only the Audit Committee and the Stakeholders Relations Committee have been considered.

iii. Remuneration

During the year under review, the Non-Executive Directors received remuneration by way of Sitting Fees for attending the meetings of the Board and of various Board Committees. As per the Bank's policy, no Stock Options were granted to the Non-Executive Directors.

In view of the guidelines contained in RBI Circular dated June 1, 2015 on compensation of Non-Executive Directors of private sector banks, the Board of Directors have, on the basis of the recommendation of Human Resource & Remuneration Committee, in their meeting held on May 12, 2016, approved the payment of remuneration of ₹ 25 lakhs per annum to Mr. R. Seshasayee, Part-time Non-Executive Chairman of the Bank (subject to approval of Reserve Bank of India), and to the Non-Executive Directors (other than the Part-time Chairman) in the form of Profit-related Commission not exceeding ₹ 10 lakhs per annum for each Director, in such manner as may be decided by the Board of Directors. In compliance with the provisions of the Companies Act, 2013, the above proposals have been placed for approval by the Members in the 22nd Annual General Meeting of the Bank.

The above compensation is in addition to the Sitting Fees being paid to the Non-Executive Directors and reimbursement of their expenses for participation in the Board and its Committee meetings.

After the revision in the regulatory provisions contained in the Companies Act, 2013, the Board approved increase in Sitting Fees for Board and Committees meetings, as under:

a) Board of Directors: ₹ 1,00,000/- for every meeting attended;

b) Audit Committee of the Board: ₹ 50,000/- for every meeting attended; and

c) For all other Board Committees: ₹ 20,000/- for every meeting attended.

The details of Sitting Fees paid to the Non-Executive Directors for attending the Board and Committee meetings held during the year 2015-16 are as under:

Name of Director	Sitting Fees (₹)
Mr. R. Seshasayee	12,40,000
Mr. Ashok Kini*	11,10,000
Mrs. Kanchan Chitale	16,30,000
Mr. Vijay Vaid	11,20,000
Mr. T. Anantha Narayanan	15,80,000
Mr. Ranbir Singh Butola	14,50,000
Mr. Yashodhan Kale	13,90,000
Mr. Shanker Annaswamy**	2,60,000

* Mr. Ashok Kini retired on December 12, 2015, on attaining the age of 70 years, the maximum age limit prescribed for Directors.

** Mr. Shanker Annaswamy was inducted in the Board on January 12, 2016.

Compensation to Whole-time Directors:

Appointment / re-appointment of Whole-time Directors is made with the prior approval of the Reserve Bank of India.

Mr. Romesh Sobti, Managing Director & CEO:

Mr. Romesh Sobti has been Managing Director & CEO of the Bank from February 1, 2008.

Reserve Bank of India has approved the re-appointment of Mr. Romesh Sobti as Managing Director and CEO upto January 31, 2018.

For the financial year 2015-16, the details of remuneration of Mr. Romesh Sobti are as follows: Salary INR 161.86 lakhs, Other Allowances INR 195.82 lakhs, facility of company-leased and furnished accommodation, Provident Fund at 12% of Salary, Gratuity at one month's Salary, Pension at two months' Salary, Medical Expenses reimbursement up to INR 1.61 lakh, Leave Fare Concession of INR 1.61 lakhs, Mediclaim for self and family members, Personal Accident Insurance, Performance-based Bonus, Membership of two clubs and two official cars with drivers.

During the year under review, the Compensation Committee of the Board in its meeting held on January 12, 2016, granted 10,00,000 Options to Mr. Romesh Sobti, Managing Director & CEO, at a price of ₹ 886.75, at a discount of ₹ 50/- per share on the Close Price of ₹ 936.75 per share of the preceding day in the NSE. The Options shall vest over a period of 3 years from the date of grant, spread @ 33% - 33% - 34% at intervals of one year from the date of grant. The Options so granted and vested would have to be exercised within a period of five years from the date of vesting of such Options.

During FY 2015-16, Mr. Sobti exercised 1,80,000 Options, which had been granted at a price of ₹ 48 per share.

iv. Shareholding

Equity shares held by the Directors as on March 31, 2016 are: (i) Mr. T. Anantha Narayanan: 580 shares (0.00%)

None of the Directors of the Bank hold shares in the Bank for other person(s) on a beneficial basis. Further, no Director holds any other security issued by the Bank.

Details of Directors seeking appointment / re-appointment / retiring by rotation at the AGM:

Mr. Shanker Annaswamy who was appointed 'Additional Director' on January 12, 2016 in the category of "Independent Non-Executive" shall hold office up to the date of the AGM.

Dr. T. T. Ram Mohan who was appointed 'Additional Director' on May 12, 2016 in the category of "Independent, Non-Executive" shall hold office up to the date of the AGM.

In accordance with Section 160 of the Companies Act, 2013, the Bank has received Notices in writing along with the requisite Deposit from a Member, proposing the candidatures of Mr. Shanker Annaswamy and Dr. T. T. Ram Mohan for the office of Director, in the category of "Independent Non-Executive Director", not liable to retire by rotation for a period of four years from the dates of their original appointments.

In order to ensure compliance with Section 152(6) of the Act, the Board has considered Mr. R. Seshasayee, Part-time Non-Executive Chairman and Mr. Romesh Sobti, Managing Director & CEO as liable to retire by rotation, besides Mr. Yashodhan M. Kale.

In accordance with the provisions of the Companies Act, 2013, out of three Directors liable to retire by rotation, Mr. R. Seshasayee, Part-time Non-Executive Chairman, being longest in office, retires by rotation, and being eligible, offers himself for re-appointment at the AGM.

A brief profile of the Directors seeking appointment / re-appointment is given below:

Director	Qualifications	Expertise in specific functional area	Date of Appointment	Name of companies in which Director / Partner in LLPs	Committees of other companies in which Member / Chairman	Shareholding in Bank (No. of shares)
Mr. Shanker Annaswamy	Bachelor of Engineering (B.E), Diploma in Business Management	Information Technology	January 12, 2016	• Healthcare Global Enterprises Limited • Credit Information Bureau (India) Limited (CIBIL)	**Healthcare Global Enterprises Limited** - Nomination and Remuneration Committee - Audit and Risk Management Committee **Credit Information Bureau (India) Limited (CIBIL)** - Customer Protection Committee - Audit Committee - Nomination & Remuneration Committee - Corporate Social Responsibility Committee	Nil
Dr. T. T. Ram Mohan	B-Tech (IIT, Mumbai) PGDM (IIM, Calcutta) Ph. D (Stern School, NY)	Banking & Finance	May 12, 2016	• Rural Electrification Corporation Limited • SBICAP Securities Limited	**Rural Electrification Corporation Limited** - Audit Committee - CSR Committee - Nomination and Remuneration Committee **SBICAP Securities Limited** - Audit Committee - HR Committee - Nomination and Remuneration Committee	3,800

Director	Qualifications	Expertise in specific functional area	Date of Appointment	Name of companies in which Director / Partner in LLPs	Committees of other companies in which Member / Chairman	Shareholding in Bank (No. of shares)
Mr. R. Seshasayee	B.Com, A.C.A	Finance & General Management	July 24, 2007	• Ashok Leyland Limited • Infosys Limited • Hinduja National Power Corporation Limited • Ashley Airways Limited (in voluntary winding up) • Houghton International Inc. USA	**Ashok Leyland Limited** - Technology & Investment Committee - Stakeholders Relationship Committee - Risk Management Committee **Infosys Limited** - Audit Committee - Risk and Strategy Committee - Nomination and Remuneration Committee - CSR Committee **Hinduja National Power Corporation Limited** - Risk Committee **Houghton International Inc. USA** -Audit Committee	Nil

Committees of the Board

The Board has constituted several Committees of Directors to take decisions and monitor the activities falling within their terms of reference. The Board's Committees are as follows:

Audit Committee of the Board

Terms of reference:

(A) Powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside Legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

(B) Role:

1. Oversight of the company's Financial Reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors;
3. Approval of payments to Statutory Auditors for any other services rendered by them;
4. Reviewing with the Management, the annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
   - Changes, if any, in Accounting Policies and practices, and reasons for the same.
   - Major accounting entries involving estimates based on the exercise of judgment by Management.
   - Significant adjustments made in the Financial Statements arising out of audit findings.
   - Compliance with Listing and other Legal requirements relating to Financial Statements.
   - Disclosure of any Related Party Transactions.
   - Qualifications in the draft Audit Report.
5. Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
6. Reviewing with the Management, the Statement of Uses / Application of Funds raised through an issue (Public Issue, Rights Issue, Preferential Issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer Document / Prospectus / Notice and the Report submitted by the monitoring agency monitoring the utilisation of proceeds of a Public or Rights Issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with Related Parties;
9. Scrutiny of Inter-Corporate Loans and Investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of Internal Financial Controls and Risk Management Systems;
12. Reviewing, with the Management, the performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems;
13. Reviewing the adequacy of Internal Audit function, if any, including the structure of the Internal Audit Department, staffing and seniority of the Official heading the department, reporting structure coverage and frequency of Internal Audit;
14. Discussion with Internal Auditors of any significant findings and follow-up thereon;
15. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of Internal Control Systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower Mechanism;

19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the Finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(C) Review of following information (Scope):

1. Management Discussion and Analysis of financial condition and results of operations;

2. Statement of Significant Related Party Transactions (as defined by the Audit Committee), submitted by Management;

3. Management Letters / Letters of Internal Control Weaknesses issued by the Statutory Auditors;

4. Internal Audit Reports relating to Internal Control Weaknesses; and

5. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

Composition: The Committee comprised five members, viz., Mr. T. Anantha Narayanan (Chairman), Mrs. Kanchan Chitale, Mr. Ranbir Singh Butola, Mr. Yashodhan Kale and Mr. Shanker Annaswamy.

Meetings: The Committee met seven times during the financial year 2015-16: On April 15, 2015, May 22, 2015, July 13, 2015, August 17, 2015, October 8, 2015, December 11, 2015 and January 11, 2016.

The Audit Committee of the Board is entrusted with the responsibility of supervising the Bank's internal controls and financial reporting process. The Composition, Quorum and Terms of Reference of the Committee are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics, etc.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mr. T. Anantha Narayanan	6/7	-
Mrs. Kanchan Chitale	7/7	-
Mr. Ashok Kini	5/6	Ceased to be Director on December 12, 2015, on attaining the age of 70 years.
Mr. Ranbir Singh Butola	7/7	-
Mr. Yashodhan Kale	5/5	Inducted in the Committee on May 22, 2015.
Mr. Shanker Annaswamy	N.A.	Inducted in the Committee on January 12, 2016.

Committee of Directors

Terms of Reference: The Committee of Directors exercises powers delegated to it by the Board, for managing the affairs of the Bank; for efficient control over operational areas; and for ensuring speedy disposal of matters requiring immediate approval.

Composition: The Committee comprised four members, viz., Mr. R. Seshasayee (Chairman), Mr. T. Anantha Narayanan, Mrs. Kanchan Chitale and Mr. Romesh Sobti.

Meetings: The Committee met fifteen times during the financial year 2015-16: on May 5, 2015, May 28, 2015, June 19, 2015, June 26, 2015, June 29, 2015, July 31, 2015, September 8, 2015, September 23, 2015, November 6, 2015, December 11, 2015, December 23, 2015, January 22, 2016, February 16, 2016, March 14, 2016 and March 28, 2016.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mr. R. Seshasayee	10/15	-
Mr. T. Anantha Narayanan	15/15	-
Mrs. Kanchan Chitale	8/15	-
Mr. Romesh Sobti	10/15	-

Nomination Committee

Terms of reference:

Pursuant to Section 178 and other applicable provisions of the Companies Act, 2013, Regulation 19 of the Listing Regulations (Clause 49 of the erstwhile Listing Agreement) and guidelines issued by RBI, the Terms of Reference and Composition of the Nomination Committee include:

- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board Diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- Conducting due diligence as to the credentials of any Director before his / her appointment, and making appropriate recommendations to the Board, in consonance with the Dr. Ganguly Committee recommendations and the requirements of RBI.

Composition: The Committee comprised three members, viz., Mrs. Kanchan Chitale (Chairperson), Mr. R. Seshasayee and Mr. Ranbir Singh Butola.

Meetings: The Committee met three times during the financial year 2015-16: On April 16, 2015, May 22, 2015, and January 12, 2016.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mrs. Kanchan Chitale	3/3	-
Mr. R. Seshasayee	3/3	-
Mr. Ranbir Singh Butola	1/1	Inducted in the Committee on May 22, 2015.
Mr. Ashok Kini	2/2	Ceased to be Director on December 12, 2015, on attaining the age of 70 years.

Stakeholders Relations Committee

Terms of Reference: The objective of the Stakeholders Relations Committee is the redressal of stakeholders' complaints.

Composition: The Committee comprises two members, viz., Mr. Vijay Vaid (Chairman) and Mr. Romesh Sobti.

Meetings: The Committee met twice during the financial year 2015-16: On October 8, 2015 and March 30, 2016.

The Composition and Terms of Reference of the Committee are in accordance with Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 of the Listing Regulations.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mr. Vijay Vaid	2/2	-
Mr. Romesh Sobti	2/2	-

During the year, 156 complaints were received from the investors / shareholders, and all complaints have been resolved as on March 31, 2016.

Special Committee of the Board (for monitoring large value frauds)

Terms of Reference: In accordance with the directives of Reserve Bank of India, a Special Committee has been set up for monitoring and follow-up of cases of frauds involving amounts of ₹ 1 crore and above.

Composition: The Committee comprises four members, viz., Mrs. Kanchan Chitale (Chairperson), Mr. Yashodhan Kale, Mr. Shanker Annaswamy and Mr. Romesh Sobti.

Meetings: The Committee met twice during the financial year 2015-16: On October 8, 2015, and March 16, 2016.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mr. Ashok Kini	1/1	Ceased to be Director on December 12, 2015, on attaining the age of 70 years.
Mrs. Kanchan Chitale	2/2	-
Mr. Yashodhan Kale	2/2	Inducted in the Committee on May 22, 2015.
Mr. Shanker Annaswamy	1/1	Inducted in the Committee on January 12, 2016.
Mr. Romesh Sobti	2/2	-

Customer Service Committee

Terms of reference: The Committee's function is to monitor the quality of customer service extended by the Bank, and to attend to the needs of customers.

Composition: The Committee comprises three members, viz., Mr. Vijay Vaid (Chairman), Mr. Yashodhan Kale and Mr. Romesh Sobti.

Meetings: The Committee met twice during the financial year 2015-16: On October 8, 2015 and February 18, 2016.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mr. Ashok Kini	1/1	Ceased to be Director on December 12, 2015, on attaining the age of 70 years.
Mr. Vijay Vaid	2/2	-
Mr. Yashodhan Kale	2/2	Inducted in the Committee on May 22, 2015.
Mr. Romesh Sobti	1/2	-

Risk Management Committee

Terms of reference: The Committee's role is to examine risk policies and procedures developed by the Bank and to monitor adherence to various risk parameters and prudential limits by the various operating departments.

Composition: The Committee comprises four members, viz., Mr. T. Anantha Narayanan (Chairman), Mr. Yashodhan Kale, Mr. Shanker Annaswamy and Mr. Romesh Sobti

Meetings: The Committee met six times during the financial year 2015-16: On April 15, 2015, May 22, 2015, July 10, 2015, October 8, 2015, January 11, 2016 and March 28, 2016.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mr. Ashok Kini	4/4	Ceased to be Director on December 12, 2015, on attaining the age of 70 years.
Mr. T. Anantha Narayanan	5/6	-
Mr. Yashodhan Kale	4/4	Inducted in the Committee on May 22, 2015.
Mr. Shanker Annaswamy	1/1	Inducted in the Committee on January 12, 2016.
Mr. Romesh Sobti	5/6	-

Finance Committee

Terms of reference: The Committee's role is to decide on the appropriate mode of raising of capital; to finalise, settle, approve or agree to terms and conditions including the pricing for the said capital-raising programme; finalise, settle, approve, and authorise the executing of any document, deed, writing, undertaking, guarantee or other papers (including any modification thereof) in connection with the capital-raising programme and authorise the affixing of the Common Seal of the Company, if necessary thereto in accordance with the provisions of Articles of Association of the Company; to appoint and to fix terms and conditions of merchant bankers, investment bankers, lead or other managers, advisors, solicitors, agents or such other persons or intermediaries as may be deemed necessary for the capital-raising programme; to do all such things and deal with all such matters and take all such steps as may be necessary to give effect to the resolution for raising of capital and to settle / resolve any question or difficulties that may arise with regard to the said programme.

Composition: The Committee comprises five members, viz., Mr. R. Seshasayee (Chairman), Mr. Ranbir Singh Butola, Mr. Yashodhan Kale, Mr. T. Anantha Narayanan and Mr. Romesh Sobti.

Meetings: The Committee met five times during the financial year 2015-16: On June 24, 2015, June 25, 2015, June 30, 2015, July 3, 2015 and August 6, 2015.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mr. R. Seshasayee	3/5	-
Mr. Ranbir Singh Butola	4/5	-
Mr. T. Anantha Narayanan	2/2	Co-opted in the Committee for the meeting held on July 3, 2015. Inducted in the Committee on July 13, 2015.
Mr. Yashodhan Kale	4/5	Inducted in the Committee on May 22, 2015.
Mr. Romesh Sobti	4/5	-

Compensation Committee

Terms of reference: The Committee's role is to make recommendations on the issuance of the Bank's shares to its employees under the Employees Stock Option Scheme, 2007.

Composition: The Committee comprises three members, viz., Mrs. Kanchan Chitale (Chairperson), Mr. R. Seshasayee and Mr. Vijay Vaid.

Meetings: The Committee met three times during the financial year 2015-16: On May 22, 2015, July 24, 2015 and January 12, 2016.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mr. R. Seshasayee	3/3	-
Mrs. Kanchan Chitale	3/3	-
Mr. Vijay Vaid	3/3	-

Vigilance Committee

Terms of reference: The Committee conducts overview of cases of lapses of vigilance nature on the part of employees of the Bank.

Composition: The Committee comprises two members, viz., Mr. Ranbir Singh Butola (Chairman) and Mr. Romesh Sobti.

Meetings: The Committee met twice during the financial year 2015-16: On October 9, 2015 and March 30, 2016.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mr. Ranbir Singh Butola	2/2	-
Mr. Romesh Sobti	2/2	-

I.T. Strategy Committee

Terms of reference: The Committee conducts Board-level overview of aligning Information Technology with the business strategy of the Bank, aimed at offering better service to customers, improved risk management and superior performance.

Composition: The Committee comprises two members, viz., Mr. Shanker Annaswamy (Chairman) and Mr. Romesh Sobti.

Meetings: The Committee met four times during the financial year 2015-16: On May 22, 2015, July 13, 2015, November 19, 2015 and March 16, 2016.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mr. Ashok Kini	3/3	Ceased to be Director on December 12, 2015, on attaining the age of 70 years.
Mr. Romesh Sobti	4/4	-
Mr. R. Seshasayee	1/1	Attended Committee Meeting on May 22, 2015 as an Invitee.
Mr. Shanker Annaswamy	1/1	Inducted in the Committee on January 12, 2016.

Human Resources & Remuneration Committee

Terms of reference:

- Overseeing the framing, review and implementation of the Bank's Compensation / Remuneration Policy for Whole-Time Directors / Chief Executive Officers / Risk-Takers and Control function staff, towards ensuring effective alignment between remuneration and risks.
- Determining on behalf of the Board, the Bank's Policy on remuneration packages for Executive Directors, including benefits such as Pension, etc.
- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board the Policy relating to remuneration of Directors, Key Managerial Personnel, and other Top Management personnel;
- Reviewing of the Talent Management and Succession Policy of Top-level Executives, i.e., one level below the MD & CEO (Members of the Core Executive Team), and the process for ensuring business continuity.
- Reviewing of the HR strategy, Performance Appraisal process, fundamental changes in organisational structure, training, and the overall HR function.

Composition: The Committee comprises four members, viz., Mr. T. Anantha Narayanan (Chairman), Mr. R. Seshasayee, Mr. Vijay Vaid and Mr. Ranbir Singh Butola.

Meetings: The Committee met twice during the financial year 2015-16: On May 22, 2015 and March 30, 2016.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mrs. Kanchan Chitale	1/1	Stepped down from the Committee on May 22, 2015.
Mr. R. Seshasayee	2/2	-
Mr. Vijay Vaid	2/2	-
Mr. T. Anantha Narayanan	1/2	Designated as Chairman of the Committee w.e.f. May 22, 2015.
Mr. Ranbir Singh Butola	1/1	-

Corporate Social Responsibility (CSR) Committee

Terms of reference: The Committee's role is to ensure that the Bank spends in every financial year at least 2% of the Average Net Profits made during three immediately preceding financial years in pursuance of its CSR Policy.

Composition: The Committee comprises three members, viz., Mrs. Kanchan Chitale (Chairperson), Mr. Vijay Vaid and Mr. Romesh Sobti.

Meetings: The Committee met once during the financial year 2015-16: On October 8, 2015.

The composition of CSR Committee is in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Bank's CSR Policy is uploaded on the website at the link given below:

http://www.indusind.com/content/csr-home/our-approach/csr-policy.html

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mrs. Kanchan Chitale	1/1	-
Mr. Ashok Kini	1/1	Ceased to be Director on December 12, 2015, on attaining the age of 70 years.
Mr. Vijay Vaid	1/1	-
Mr. Romesh Sobti	0/1	-

Review Committee - Non-cooperative Borrowers and Wilful Defaulters

Terms of reference: The Committee's role is to review the decision taken by the Identification Committee (for identification of Non-cooperative / Willful Defaulters).

Composition: The Committee comprises three members, viz., Mr. Romesh Sobti (Chairman), Mr. T. Anantha Narayanan and Mr. Ranbir Singh Butola.

Meetings: The Committee met once during the financial year 2015-16: On March 30, 2016.

The attendance details of the members are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mr. Romesh Sobti	1/1	-
Mr. T. Anantha Narayanan	1/1	-
Mr. Ranbir Singh Butola	1/1	-

Separate meeting of Independent Directors

During the year under review, a separate meeting of Independent Directors, without the attendance of Non-Independent Directors and members of the Management, was held on May 22, 2015 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Clause 49 of the Listing Agreement.

In the aforesaid meeting, the Independent Directors:

(a) Reviewed the performance of Non-Independent Directors and the Board as a whole;

(b) Reviewed the performance of the Chairman, taking into account the views of Non-Executive Directors and the Whole-time Director; and

(c) Assessed the quality, quantity and timeliness of flow of information between the Bank Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The attendance details of the Independent Directors are as under:

Members	Number of Meetings attended (includes attendance through videoconference)	Remarks
Mr. Ashok Kini	1/1	Unanimously appointed Chairman of the meeting.
Mrs. Kanchan Chitale	1/1	-
Mr. Vijay Vaid	1/1	-
Mr. T. Anantha Narayanan	0/1	-
Mr. Ranbir Singh Butola	1/1	-

Terms of appointment of Independent Directors

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149 of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations. A formal Letter of Appointment has been issued to Independent Directors at the time of appointment, as provided in Companies Act, 2013 and the Listing Regulations.

The Terms and Conditions of appointment of Independent Directors have been hosted on the Bank's website at the link given below:

http://www.indusind.com/important-links/other-useful-information.html

Annual Evaluation of Board Performance and Performance of its Committees and of Directors:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Regulations, the Board has carried out the annual evaluation of its own performance, performance of individual Directors, Chairman of the Board, and the evaluation of the working of its Committees.

The Nomination Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

Performance of the Board was evaluated by the Members after seeking inputs from all the Directors on the basis of criteria such as Board composition and structure, effectiveness of board processes, information and functioning, etc.

Performance evaluation of Independent Directors and of the Chairman was carried out by the entire Board, excluding the Director being evaluated. Performance evaluation of the Non-Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole. Performance of the Committees was evaluated by the Board after seeking inputs from members who are not members of the Committee on the basis of criteria such as the composition of the Committees, effectiveness of committee meetings, etc. The Nomination Committee also reviewed the performance of the Board, its Committees and the Directors.

The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learnings and action points with respect to the evaluation were discussed among the Board members.

Familiarization Programme for Independent Directors

An appropriate Induction Programme for new Directors and ongoing familiarization with respect to the business / working of the Bank for all Directors is a major contributor for meaningful Board level deliberations and sound business decisions.

In compliance with the requirement of the Listing Agreement with the Stock Exchanges, the Bank has formulated Familiarization Programme for Independent Directors. The said Programme aims to provide to the Independent Directors an insight into the Bank's functioning, and to help them understand its business in depth so as to help them contribute significantly during the deliberations in the Board / Committee meetings.

Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are regularly made to the Independent Directors on various matters covering the Bank's business and Operations, Industry and Regulatory updates, Strategy, Finance, Risk Management framework, etc.

At the time of appointing a Director, a formal Letter of Appointment is given to him / her, which explains the role, function, duties and responsibilities expected of him as a Director of the Bank.

The details of the Familiarization Programme for Independent Directors are available on the Bank's website, at the link mentioned below:

http://www.indusind.com/content/home/important-links/familiarization-programme-for-independent-directors.html

Policy on Board Diversity

The Bank has over the years had eminent persons from diverse fields as Directors on its Board.

Pursuant to the applicability of the revised Listing Agreement, 'Policy on Board Diversity' was formulated by the Bank. The Board Diversity Policy sets out the necessity, and the approach towards achieving diversity in the Board of Directors.

The Bank believes that benefits of a professional Board that possesses a balance of skills, experience and expertise will enhance the decision-making power of the Board, which in turn will benefit the stakeholders of the Bank.

Policy on Related Party Transactions

All transactions with related parties were in the ordinary course of business and on an arm's length pricing basis. In terms of Section 188 of the Companies Act, 2013 and requirements of the Listing Agreement, the Bank has formulated, in the year 2014-15, a Policy on Materiality of Related Party Transactions, and on dealing with Related Party Transactions.

The Policy on Related Party Transactions has been hosted on the website of the Bank at the link mentioned below:

http://www.indusind.com/important-links/other-useful-information.html

Strictures and Penalties

There were no Penalties or Strictures imposed on the Bank by the Stock Exchanges, SEBI or any other Statutory Authority, on any matters relating to capital markets during the last three years.

Vigil Mechanism / Whistle Blower Policy

The Bank has in place a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud, or violation of the Bank's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism, and provides for direct access to the Chairman of the Audit Committee. None of the Bank's personnel have been denied access to the Audit Committee.

The Whistle Blower Policy has been hosted on the website of the Bank at www.indusind.com

Details of the three previous Annual General Meetings:

AGM	Day and Date	Time	Venue	Whether Special Resolution Passed
21st	Monday, August 17, 2015	2.00 p.m.	Hotel Le Meridien, Raja Bahadur Mill Road, Pune – 411001.	Yes
20th	Friday, June 27, 2014	2.00 p.m.	Hotel Sun-n-Sand, 262, Bund Garden Road, Pune – 411001.	No
19th	Friday, June 28, 2013	2.00 p.m.	Hotel Le Meridien, Raja Bahadur Mill Road, Pune – 411001.	No

Special Resolutions:

The details of Special Resolutions passed at the Annual General Meetings in the last three years are given below:

Annual General Meeting	Date	Resolutions
21st Annual General Meeting	August 17, 2015	• Resolution No. 6. Re-appointment of Mrs. Kanchan Chitale as Independent Director.
		• Resolution No. 7. Re-appointment of Mr. Vijay Vaid as Independent Director.
		• Resolution No. 8. Appointment of Mr. T. Anantha Narayanan as Independent Director.
		• Resolution No. 11. Increase in the Authorized Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Bank.
		• Resolution No. 12. Alteration of Article 4 of the Articles of Association of the Bank.
		• Resolution No. 13. Borrowing of monies pursuant to Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions.
		• Resolution No. 14. Issue of Long Term Bonds / Non-convertible Debentures on Private Placement basis.

No Special Resolution has been passed in the 19th and 20th Annual General Meeting of the Bank held on June 28, 2013 and June 27, 2014, respectively.

Extraordinary General Meeting:

No Extra-ordinary General Meeting of the members was held during the year 2015-16.

Postal Ballot:

Details of Resolutions passed through Postal Ballot

During the year, in accordance with Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, consent of the members was sought by way of Postal Ballot on two occasions as mentioned below:

(a) The Bank had sent Postal Ballot Notice dated April 30, 2015 to the members seeking their approval through Postal Ballot for passing the following Special Resolutions:

(i) Increase in the Authorised Share Capital of the Bank from the existing level of ₹ 550 crores divided into 55 crores Equity Shares of ₹ 10/- each to ₹ 600 crores divided into 60 crores Equity Shares of ₹10/- each, with consequential amendment to the Memorandum of Association and Articles of Association of the Bank; and

(ii) Augmentation of Capital through further Issue / Private Placement of securities, including through Qualified Institutional Placement, etc. for upto 6,00,00,000 Equity Shares of ₹ 10/- each, at an aggregate issue size of not exceeding ₹ 60 crores in face value.

The Bank had appointed Mr. S. N. Bhandari, Practising Company Secretary or failing him Ms Manisha Maheshwari of M/s Bhandari & Associates, as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The results of the Postal Ballot were declared on June 8, 2015 at 5.00 p.m. at the Corporate Office of the Bank. The Special Resolutions were passed with overwhelming majority. The details of voting are given below:

Sr. No.	Description	No. of votes in Favour *	No. of votes Against	Total
1	Resolution No: 1 Increase in the Authorized Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Bank.	20,83,65,992 (99.13 %)	18,21,035 (0.87%)	21,01,87,027 (100%)
2	Resolution No: 2 Alteration of Article 4 of the Articles of Association of the Bank.	20,83,94,160 (99.16%)	17,69,931 (0.84%)	21,01,64,091 (100%)
3	Resolution No: 3 Augmentation of Share Capital.	20,76,84,324 (98.82%)	24,81,470 (1.18%)	21,01,65,794 (100%)

(*) IndusInd International Holdings Ltd., who were holding 60,399,984 equity shares as on 24.04.2015 had exercised voting rights equivalent to their holding. However, in compliance with Section 12(2) of the Banking Regulation Act, 1949, their voting rights were restricted to 52,952,654 votes, being 10% of the Bank's Equity Capital.

(b) The Bank had sent Postal Ballot Notice dated June 25, 2015 to the members seeking their approval through Postal Ballot for passing the Special Resolution for allotment of 87,81,360 equity shares of ₹ 10 each to the Promoters of the Bank on preferential basis.

The Bank had appointed Mr. S. N. Bhandari, Practising Company Secretary or failing him Ms Manisha Maheshwari of M/s Bhandari & Associates, as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The results of the Postal Ballot were declared on July 30, 2015 at 5.00 p.m. at the Corporate Office of the Bank. The Special Resolution was passed with overwhelming majority. The details of voting are given below:

Sr. No.	Description	No. of votes in Favour *	No. of votes Against	Total
1	Allotment of 87,81,360 equity shares on preferential basis to IndusInd International Holdings Ltd. ('IIHL') and its subsidiary, viz., IndusInd Ltd.	268,189,814 (99.98%)	49,739 (0.02%)	268,239,553 (100%)

(*) IndusInd International Holdings Ltd., who were holding 60,399,984 equity shares as on 19.06.2015 had exercised voting rights equivalent to their holding. However, in compliance with Section 12(2) of the Banking Regulation Act, 1949, their voting rights have been restricted to 53,119,374 votes being 10% of the Bank's Equity Capital.

Material Disclosures:

Related Party Transactions: During the year, there were no materially significant related party transactions that could have had any potential for conflict with the interests of the Bank at large.

Disqualification of Directors: As on March 31, 2016, none of the Directors of the Bank were disqualified under Section 164(2) of the Companies Act, 2013.

Discretionary requirements under Listing Regulations: The Bank has complied with all the discretionary requirements of Corporate Governance stipulated under Part E of Schedule V of the Listing Regulations. Certificate to this effect has been issued by M/s Bhandari & Associates, Company Secretaries, and the same has been incorporated as an Annexure to the Directors' Report.

Accounting Standards: In the preparation of Financial Statements for the year 2015-16, the treatment prescribed in the Accounting Standards issued by the Institute of Chartered Accountants of India from time to time has been followed by the Bank.

Compliance with discretionary requirements under SEBI Regulations:

The status on the compliance with the discretionary requirements in the SEBI Regulations is as under:

- The Chairman has been provided with an office at the Corporate Office of the Bank. Expenses incurred by the Chairman for attending the meetings of the Board and Committees have been reimbursed from time to time. As he is a Non-Executive Director, he is entitled to receive Sitting Fees for attending the meetings of the Board and of the Committees of the Board.
- The Bank endeavors to remain in a regime of unqualified financial statements.
- The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director & CEO.
- The Internal Auditor of the Bank reports directly to the Audit Committee.
- The Bank hosted its Quarterly / Annual Financial Results on its website (www.indusind.com) which is accessible to the public at large. Besides this, the financial results are published in newspapers, apart from being reported on the websites of the Stock Exchanges. Therefore, the Bank does not find it expedient to send individual communications to the shareholders regarding significant events and financial performance every half-year.

  Besides the above, e-mail messages and SMS messages were sent during the year to shareholders whose e-mail IDs and cell phone numbers were available with the Bank, informing them about declaration of the Bank's Quarterly and Annual Financial Results.
- The Bank has continued the exercise of collecting the e-mail IDs of shareholders, so as to communicate more regularly with them via e-mail.

'Code of Conduct for Prevention of Insider Trading'

In accordance with the requirements of the Securities and Exchange Board of India [(Prohibition of) Insider Trading] Regulations, 2015, the Bank has formulated a comprehensive 'Code of Conduct for Prevention of Insider Trading' in securities of the Bank.

The Insider Trading Code is applicable to Promoters, Directors, Designated Employees, Connected Persons and to their immediate relatives as defined under Clause 2(1)(f) of the SEBI (Prohibition of Insider Trading) Regulation, 2015 and to any other person in possession of or having access to the Unpublished Price Sensitive Information (UPSI).

The Bank has subscribed to the Employee Self Service Module (ESS Module), a fully automated web-based portal, for enabling compliances prescribed under the Insider Trading Code of the Bank, read with SEBI's (Prohibition of Insider Trading) Regulation, 2015.

The ESS Module facilitates online disclosures by the Employees of transactions in the shares of the Bank.

The key highlights of the Insider Trading Module are as follows:

a) Online submission of disclosures pertaining to dealing in shares of the Bank from any place;

b) Monitoring and reporting of transactions;

c) Auto-generation of Advance Alerts to ensure timely reporting of transactions, and the intimation about Closure of Trading Window;

d) Generation of detailed Transaction Reports.

Means of Communication

Besides communicating to the Stock Exchanges where the Bank's shares are listed, the Financial Results of the Bank are also published on a quarterly basis in leading financial publications, viz., 'Economic Times', 'Financial Express', 'Business Standard' in English and a regional newspaper, viz., `Maharashtra Times' in Marathi, at the location of the Bank's Registered office.

Quarterly compliance reports on Corporate Governance as prescribed under Regulation 27 of the Listing Regulations and the Shareholding Pattern of the Bank as prescribed under Regulation 31 of the Listing Regulations are also filed through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre.

Information relating to the Financial Results is also hosted under the icons "Media Room" and "Investors Corner" on Bank's website (www.indusind.com). The said sections are updated regularly.

Quarterly Press meets are organized during which the Results are formally announced to the media and Press Releases are issued. Regular interviews with the electronic channels on the awareness of results and other available opportunities are arranged for the Managing Director and the Chief Operating Officer.

Analyst Meets and Conference Calls with the Analyst fraternity are also held periodically. A transcript of the calls and copies of the presentations made to Institutional Investors and Analysts is hosted on the Bank's website.

In compliance with the Listing Regulations, the Board of Directors has approved a "Policy for determining Materiality of Events / Information" for the purpose of making disclosure to the Stock Exchanges. The Bank had also formulated "Archival Policy" for hosting of Regulatory Information / Disclosures on the website of the Bank and "Policy for Preservation of Documents and other Statutory Records".

All disclosures made to the Stock Exchanges are also available on the Company's website under the heading 'Announcements'.

The Management Discussion and Analysis report for 2015-16 forms part of this Annual Report.

Subsidiary Company

The Bank does not have a "material non-listed Indian subsidiary". However, ALF Insurance Services Private Ltd. is a wholly-owned subsidiary of the Bank. The Company was set up to do the business of Insurance Corporate Broking, and is currently under voluntary winding up. The Liquidator has repaid the entire Share Capital on February 24, 2016 and the formalities for striking-off the name of the Company are in progress.

Business Responsibility Report

The Securities & Exchange Board of India, vide their Circular of August 13, 2012 have mandated that top 100 entities listed in BSE and NSE, based on market capitalisation, should incorporate the 'Business Responsibility Report' as part of their Annual Reports.

Pursuant to notification of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Circular dated August 13, 2012 was rescinded. However, Regulation 34(2)(f) of Listing Regulations read with SEBI

Circular dated November 4, 2015 requires that, the Annual Report of top 500 Listed Entities shall contain a Business Responsibility Report (BRR) describing the initiatives taken by the listed entity from an environmental, social and governance perspective, in the format as specified by the Board.

Securities and Exchange Board of India (SEBI) vide Circular no. CIR/CFD/CMD/10/2015 dated November 4, 2015 have prescribed a revised format of the Business Responsibility Report (BRR). The said disclosure has been provided in the Directors' Report as an Annexure.

Corporate Social Responsibility

The Bank has constituted a 'Corporate Social Responsibility' Committee of the Board in line with the Companies Act, 2013. In the second year of CSR reporting under the statute of the Companies Act, 2013, the Bank has amplified its initiatives into avenues of preventive healthcare, education, sanitation, women empowerment, sports and environmental conservation.

Sustainability-driven Growth

Sustainability is an integral part of the Bank's operations. The Bank has focused on delivering and improving its responsibility to the environment and society, while absorbing the rapidly developing tenets of sustainability. The Bank reached leadership position in Carbon Disclosure Project in 2015.

Statutory Reporting:

The Business Responsibility Report (BRR) attached as an Annexure to the Directors' Report is governed by the principles prescribed under Annexure II to the SEBI Circular dated November 4, 2015, i.e., "To assess compliance with environmental, social and governance norms". The key principles prescribed by SEBI are as under:

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
Principle 3: Businesses should promote the wellbeing of all employees.
Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
Principle 5: Businesses should respect and promote human rights.
Principle 6: Business should respect, protect, and make efforts to restore the environment.
Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
Principle 8: Businesses should support inclusive growth and equitable development.
Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner.

With the implementation of the Companies Act, 2013, companies can send Annual Reports and other communications through electronic mode to those shareholders who have registered their email addresses with the Bank or made available by the Depository.

The full text of these reports shall also be made available in an easily navigable format on the Bank's website, www.indusind.com

General Information for Shareholders:

Registration No.	:	11-76333
CIN	:	L65191PN1994PLC076333
Financial Year	:	2015-2016
Board meeting for adoption of Audited Financial Accounts	:	April 21, 2016
Posting of Annual Report 2015-16	:	June 7, 2016
Day, Date and Time of 22nd Annual General Meeting	:	Friday, July 1, 2016 at 2.00 p.m.

Venue	:	Hotel Le Meridien, Pune
Financial Calendar	:	April 1 to March 31
Book Closure	:	Saturday, June 25, 2016 to Friday, July 1, 2016
Date of Dividend Payment	:	On or after July 5, 2016
Bank's Website	:	www.indusind.com
Address for Correspondence		Mr. Haresh Gajwani Company Secretary IndusInd Bank Limited 731, Solitaire Corporate Park 167 Guru Hargovindji Marg Andheri (East) Mumbai – 400093 Tel: 022 6641 2485 / 87 Email: companysecretary@indusind.com

Distribution of shareholding as on March 31, 2016

Range – Shares	No. of Folios	Percentage of Folios	No. of shares	Percentage of Shares
Upto 1,000	1,06,129	93.78	1,72,62,240	2.90
1,001 - 5,000	5,257	4.65	1,07,91,748	1.81
5,001 - 10,000	638	0.56	46,59,344	0.78
10,001 – 50,000	578	0.51	1,28,17,433	2.15
50,001 & above	561	0.50	54,94,55,570	92.36
TOTAL	**1,13,163**	**100.00**	**59,49,86,335**	**100.00**

Outstanding GDRs / ADRs / Warrants or any Convertible Debentures, conversion date and likely impact on equity.

The Bank has 6,46,81,564 GDRs (equivalent to 6,46,81,564 equity shares) outstanding, which constituted 10.87% of the Bank's total equity capital as at March 31, 2016.

Disclosure of Commodity Price Risk or Foreign Exchange Risk and Hedging activities

The Bank has put in place the Board-approved Market Risk Management Policy, which prescribes comprehensive risk management techniques and risk control limits such as Value at Risk (VaR), Aggregate Gap Limit (AGL), Stop Loss Limit, Net Overnight Open Position limit (NOOP) to control and manage the foreign exchange risk.

Bank has not undertaken any commodity price risk during the period.

The Bank hedges the Currency Risk in its Balance Sheet through derivatives, including forex Forwards and Swaps. The Bank manages the Currency Risk on exposures due to client servicing and proprietary trading in compliance with overall risk control framework and limits prescribed under Funds and Investment Policy and Market Risk Management Policy, approved by the Board.

Shareholding as on March 31, 2016

i. Distribution of shareholding

	Category	No. of shares held	% of shareholding
A.	**Promoters' holding**	**8,86,81,344**	**14.90**
B.	**Non-Promoters' holding**	50,63,04,991	85.10

	Category		No. of shares held	% of shareholding
	(i)	Institutional Investors		
		a. Mutual Funds and UTI	6,48,15,512	10.89
		b. Banks, Financial Institutions, Insurance Companies (Central/ State Gov. Institutions / Non-government Institutions)	31,37,904	0.53
		c. FIIs / Foreign Portfolio Investor	25,76,05,289	43.30
		Sub Total	**32,55,58,705**	**54.72**
	(ii)	Global Depository Receipts	6,46,81,564	10.87
	(iii)	Others		
		a. Private Corporate Bodies	6,59,54,313	11.08
		b. Indian Public*	3,93,73,065	6.62
		c. NRIs /OCBs / Foreign Nationals	61,92,624	1.04
		d. Clearing Members	14,16,784	0.24
		e. Trusts	24,39,079	0.41
		f. Hindu Undivided Family	6,88,857	0.12
		Sub Total	**11,60,64,722**	**19.51**
	GRAND TOTAL		**59,49,86,335**	**100.00**

* 'Indian Public' includes 580 shares held by Resident Directors.

ii. Major Shareholders (with more than 1 percent shareholding)

Sr. No.	Name of Shareholder	No. of shares held	% of shareholding
1	IndusInd International Holdings Ltd.	6,70,38,208	11.27
2	The Bank of New York Mellon (GDR-Depository)	6,46,81,564	10.87
3	IndusInd Limited	2,16,43,136	3.64
4	Bridge India Fund	2,10,13,458	3.53
5	GA Global Investments Limited	1,17,09,524	1.97
6	Hinduja Ventures Limited	1,02,25,196	1.72
7	Afrin Dia	95,88,463	1.61
8	Franklin Templeton Mutual Fund A/c Franklin India Prima Plus	89,69,502	1.51
9	Goldman Sachs Investments (Mauritius) I Ltd.	87,67,649	1.47
10	Hinduja Group Limited	86,84,900	1.46
11	Franklin Templeton Investment Funds	85,48,813	1.44
12	UTI – Equity Fund	83,47,224	1.40
13	ICICI Prudential Life Insurance Company Ltd.	74,26,430	1.25

Sr. No.	Name of Shareholder	No. of shares held	% of shareholding
14	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Frontline Equity Fund	71,37,629	1.20
15	Norwest Venture Partners X FII - Mauritius	67,18,087	1.13
16	DVI Fund Mauritius Ltd.	67,01,471	1.13
17	DSP Blackrock Top 100 Equity Fund	62,31,414	1.05
18	Macquarie Emerging Markets Asian Trading Pte. Ltd.	61,91,338	1.04
19	Tiaa-Cref Funds - Tiaa Cref International Equity Fund	61,47,362	1.03
20	HDFC Standard Life Insurance Company Limited	59,78,270	1.00

iii. Total Foreign Shareholding

	No. of shares held	% of shareholding
Total Foreign Shareholding	41,71,60,863	70.11
of which GDRs	6,46,81,564	10.87

Details of complaints received and resolved from April 1, 2015 to March 31, 2016

Complaints	Received	Attended to	Pending
Non-Receipt of Share Certificate	64	64	0
Non-Receipt of Dividend Warrants	79	79	0
Non-Receipt of Endorsement Stickers	0	0	0
Non-Receipt of Annual Report	2	2	0
Non-Receipt of Demat Credit / Remat Certificate	0	0	0
Non-Receipt of Rejected DRF	4	4	0
Non-Receipt of Exchanged Certificate	2	2	0
Non-Receipt of Split / Duplicate / Replacement Certificate	4	4	0
Others	1	1	0
Total	**156**	**156**	**0**

Listing details of the Bank's Equity Shares / *Bonds / GDRs on Stock Exchanges

Name of the Stock Exchange	Address of the Stock Exchange	Stock Code No.
Bombay Stock Exchange Ltd.	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001.	532187
National Stock Exchange of India Ltd.	5th Floor, Exchange Plaza, Bandra-Kurla Complex, Plot No. C/1, G Block, Bandra (E), Mumbai - 400 051.	INDUSINDBK Normal – EQ (Physical)
Luxembourg Stock Exchange (Global Depository Receipts)	Société de la Bourse de Luxembourg Societe Anonyme RC Luxembourg B 6222	111202

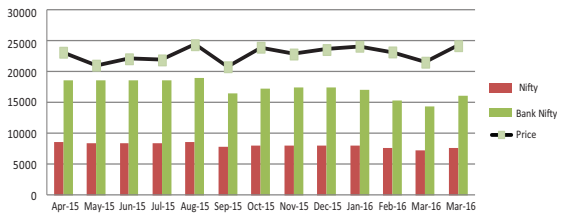
The Bank has paid Annual Listing Fees on its capital for the relevant period to Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd. where its shares are listed and to Luxembourg Stock Exchange where its Global Depository Receipts are listed.

* Bonds are listed on the National Stock Exchange of India Ltd.

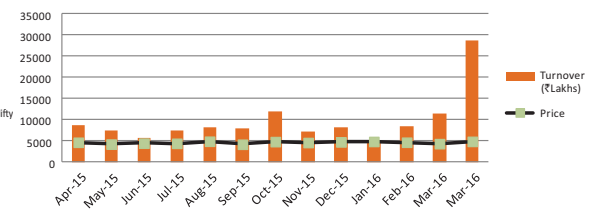
Market Price Data of the Bank's shares

i. National Stock Exchange of India Ltd.

Date	Price of Shares				Turnover in ₹ Lakhs	Nifty	Bank Nifty
	Open (₹)	High (₹)	Low (₹)	Close (₹)			
1-Apr-15	884.10	928.65	880.50	925.25	8,688.92	8,586.25	18,617.85
4-May-15	828.00	849.50	827.20	841.70	7,306.73	8,331.95	18,501.30
1-Jun-15	870.00	885.00	870.00	882.95	5,649.01	8,433.40	18,617.00
1-Jul-15	872.60	886.00	862.00	875.55	7,299.56	8,453.05	18,581.60
3-Aug-15	978.00	986.00	966.60	973.85	8,073.71	8,543.05	18,914.70
1-Sep-15	852.95	852.95	814.70	831.50	8,018.52	7,785.85	16,530.30
1-Oct-15	950.00	963.25	941.75	957.60	11,929.65	7,950.90	17,150.20
2-Nov-15	911.90	916.85	904.20	913.65	7,069.58	8,050.80	17,340.60
1-Dec-15	940.00	945.00	933.50	942.65	8,063.37	7,954.90	17,398.55
1-Jan-16	968.00	972.30	961.35	963.85	4,831.76	7,963.20	17,039.25
1-Feb-16	928.75	939.60	924.00	927.10	8,521.32	7,555.95	15,314.45
1-Mar-16	837.00	867.60	834.00	860.80	11,402.97	7,222.30	14,412.90
31-Mar-16	946.20	970.00	936.60	967.60	28,641.08	7,735.20	16,141.65



(Actual values of indices have been retained in the graph whereas the price has been factored for the purpose of comparison. The prices have been multiplied by 25).

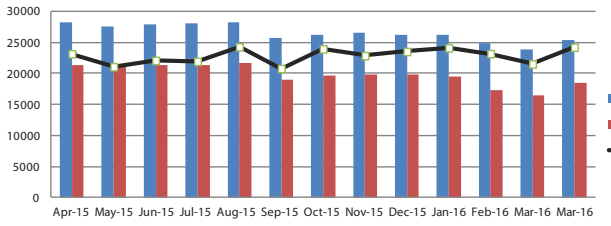


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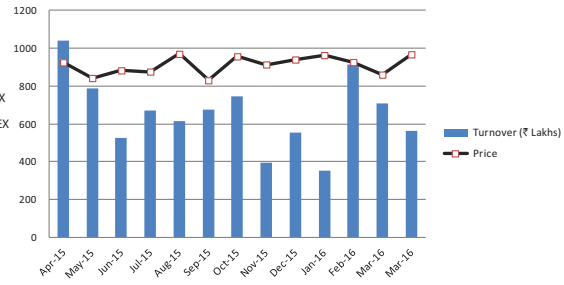
ii. Bombay Stock Exchange Ltd.

Date	Price of Shares				Turnover in ₹ Lakhs	SENSEX	BANKEX
	Open (₹)	High (₹)	Low (₹)	Close (₹)			
1-Apr-15	881.55	930.00	880.00	925.35	1,041.09	28,260.14	21,360.45
4-May-15	830.00	849.40	828.00	842.20	788.92	27,490.59	21,231.23
1-Jun-15	874.95	884.40	874.95	882.75	526.58	27,848.99	21,394.35
1-Jul-15	871.00	886.00	865.50	876.45	673.25	28,020.87	21,324.46
3-Aug-15	978.00	986.25	966.80	970.10	616.10	28,187.06	21,711.73
1-Sep-15	855.00	855.00	815.75	830.40	676.05	25,696.44	18,923.60

Date	Price of Shares				Turnover in ₹ Lakhs	SENSEX	BANKEX
	Open (₹)	High (₹)	Low (₹)	Close (₹)			
1-Oct-15	945.00	962.75	941.00	957.00	747.74	26,220.95	19,608.18
2-Nov-15	907.00	916.00	905.00	913.90	394.70	26,559.15	19,779.37
1-Dec-15	939.00	945.00	933.85	940.10	555.19	26,169.41	19,858.36
1-Jan-16	968.00	971.55	961.95	963.40	351.90	26,160.90	19,448.35
1-Feb-16	927.00	939.75	923.00	926.40	912.42	24,824.83	17,356.96
1-Mar-16	830.00	867.00	830.00	860.25	706.96	23,779.35	16,374.52
31-Mar-16	950.00	970.00	943.05	967.60	561.22	25,341.86	18,391.96



(Actual values of indices have been retained in the graph whereas the price has been factored for the purpose of comparison. The prices have been multiplied by 25)



Dematerialisation of shares and liquidity

The Bank's shares are tradable (in electronic form only) at the Bombay Stock Exchange Ltd. and the National Stock Exchange of India Ltd. 98.60% of the Bank's shares are in dematerialised form and the rest are in physical form. Details of the same are given below. The volume of trades and share price information is provided in the tables above.

Particulars	No. of Shares	Percentage (%)
In Dematerialised form	58,66,27,395	98.60
In Physical form	83,58,940	1.40
Total	**59,49,86,335**	**100**

In view of the numerous advantages offered by the Depository system, members holding the shares of the Bank in physical form are requested to get the same dematerialised and converted to the electronic form.

Share Transfer System

The Share Transfer Committee, comprising Bank's Executives, has been constituted to deal with transfer of shares, issue of Duplicate Share Certificates in lieu of mutilated Share Certificates or those which are misplaced / lost, and other related matters. Approvals granted by the Share Transfer Committee are confirmed at subsequent Board meetings. With a view to expediting the process of physical share transfers, the Share Transfer Committee meets every Friday.

Trading in the Bank's shares now takes place compulsorily in dematerialised form. However, members holding share certificates in physical form are entitled to transfer their shareholding by forwarding the Share Certificates along with duly executed and stamped Securities Transfer Form (Form No.SH-4) as per the format prescribed under the Companies (Share Capital and Debentures) Rules 2014, signed by the member (or on his / her behalf) and the transferee to the Bank or to the Registrar & Share Transfer Agent, Link Intime India Pvt. Ltd.

Standardization and simplification of procedure for transmission of securities

In compliance with the guidelines issued by SEBI regarding standardization and simplification of procedures for transmission of securities, the Bank's Board has empowered the Share Transfer Committee for approving transmission of securities held in physical mode, for market value of securities of up to ₹ 10,00,000 (Rupees Ten lakhs only), subject to completion of simplified documentation procedure prescribed by SEBI.

Share Capital Audit

Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Clause 47(c) of the erstwhile Listing Agreement), the Practising Company Secretary has examined the records relating to Share Transfer Deeds, Registers and other related documents on a half-yearly basis and has certified compliance with the provisions of the above Clause. The Certificates are forwarded to BSE and NSE where the Bank's equity shares are listed.

As required by SEBI, Share Capital Audit is conducted by a Practising Company Secretary (Independent External Auditor) on a quarterly basis, for the purpose of reconciliation of the total admitted Equity Share Capital with the Depositories, viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and in the physical form with the total Issued / Paid-up Equity Capital of the Bank. The Auditor's Certificate in this regard has been submitted to BSE Limited and the National Stock Exchange of India Limited.

Consolidation of Folios

Shareholders holding shares in different Folios but in identical name(s) are requested to get their shareholdings consolidated into one folio by requesting the Bank / Registrar for the same. The request may please be accompanied with Proof of Identity and the Share Certificates.

Registrar & Share Transfer Agent
Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West)
Mumbai – 400078
Contact Person: Mr. Mahesh Masurkar
Tel.: 022 25963838 / 022 25946980 Fax: 022 25946969
Email: rnt.helpdesk@linkintime.co.in

Redressal of Investors' Grievances

In order to service the investors in an efficient manner and to attend to their grievances, the Bank has constituted an 'Investor Services Cell' at its undermentioned Office at Mumbai. Members are requested to contact:

Mr. Raghunath Poojary
Investor Services Cell
IndusInd Bank Ltd.
731, Solitaire Corporate Park
167, Guru Hargovindji Marg
Andheri (East), Mumbai - 400093
Tel: 022 6641 2487 Fax: 022 6641 2347
Email: investor@indusind.com

Dividends

Receipt of dividend through Electronic mode

Shareholders can opt for receiving dividend credit directly in to their Bank accounts by way of updating their Bank Account details with the Depository Participant (DP) in case the shares are held in demat mode, or with the Registrar & Share Transfer Agent, viz., Link Intime India Pvt. Ltd. in case the shares are held in physical form.

To avail of this facility, shareholders can approach their DPs or send a request letter to the Registrar & Share Transfer Agent, viz., Link Intime India Pvt. Ltd. duly signed by the shareholder(s) mentioning particulars of Bank Account, Folio No. and attaching self-attested copies of PAN Card, Residence proof (not older than two months), cancelled cheque leaf along with signature attestation letter from their Bank.

Unclaimed Dividend

As per the applicable provisions of the Companies Act, the Bank is statutorily required to transfer to the Investor Education & Protection Fund (IEPF) all dividends remaining unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account. Once such amounts are transferred to IEPF, no claim of the shareholder shall lie against the Bank or the IEPF.

Dividends for and up to the financial year ended March 31, 2008 have already been transferred to 'IEPF'.

Details of unclaimed dividends for the financial year 2008-09 onwards, and the last date for claiming the dividend for respective years, are given in the table below. Members are requested to take note of such due dates and claim the unpaid dividends well in advance of the due date (i.e., before the expiry of the seven-year period).

Year	Type of Dividend	Date of declaration of Dividend	Due date for availing unclaimed Dividend
2008-09	Final	3 July 2009	8 August 2016
2009-10	Final	28 June 2010	2 August 2017
2010-11	Final	15 July 2011	19 August 2018
2011-12	Final	17 July 2012	21 August 2019
2012-13	Final	28 June 2013	2 August 2020
2013-14	Final	27 June 2014	1 August 2021
2014-15	Final	17 August 2015	21 September 2022

Unclaimed Shares

Pursuant to Regulation 39 (4) of the Listing Regulations (erstwhile Clause 5A of the Listing Agreement entered into with the Stock Exchanges), the Bank had sent three Reminder Letters in respect of unclaimed shares to shareholders at the addresses available in the Bank's record, in co-ordination with Link Intime India Pvt. Ltd., the Bank's Registrar & Share Transfer Agents. After considering the requests received in this regard, the unclaimed shares were transferred to the "Unclaimed Suspense Account".

The voting rights on the shares outstanding in the "Unclaimed Suspense Account" as on March 31, 2016 shall remain frozen till the rightful owner of such shares claims the shares.

As on March 31, 2016, 2,81,142 shares were lying unclaimed in the "Unclaimed Suspense Account" as per the details given below:

Particulars	Folios	Shares
Opening Balance	0	0
Add: Transfer during the year 2015-2016	827	2,81,142
Less: Claim received and shares transferred	0	0
Closing Balance as on March 31, 2016	827	2,81,142

Independent Auditor's Report

To the Members of IndusInd Bank Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of IndusInd Bank Limited (''the Bank''), which comprise the Balance Sheet as at March 31, 2016 and the Profit and Loss Account and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Board of Directors of the Bank are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time as applicable to banks. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made thereunder, including the accounting standards, provisions of section 29 of the Banking Regulation Act, 1949, circulars and guidelines issued by RBI as applicable to banks and matters which are required to be included in the audit report.

5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of 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.

6. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Bank's preparation and fair presentation of the financial statements 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 the accounting estimates made by the Board of Directors of the Bank, as well as evaluating the overall presentation of the standalone financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying standalone financial statements together with the notes thereon give the information required by provisions of section 29 of the Banking Regulation Act, 1949 as well as the Companies Act, 2013 and circulars and guidelines issued by the Reserve Bank of India, in the manner so required for banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Bank as at March 31, 2016 and its profit and its cash flow for the year then ended.

Other Matter

9. The standalone financial statements of the Bank as at March 31, 2015 and for the year then ended were audited by another firm of chartered accountants who, vide their report dated April 16, 2015, expressed an unmodified opinion on those financial statements.

Report on Other Legal and Regulatory Requirements

10. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report have been drawn up in accordance with the provisions of section 29 of the Banking Regulation Act,1949 read with applicable provisions of section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.

11. As required by section 143(3) of the Act and section 30 of the Banking Regulation Act,1949 we report that:

    a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

    b) The transactions of the Bank, which have come to our notice during the course of our audit, have been within the powers of the Bank;

    c) During the course of our audit we have visited 32 branches to examine the books of accounts and other records maintained at the branch and performed other relevant audit procedures. Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is primarily carried out at Mumbai and Chennai as all the necessary records and data required for the purposes of our audit are available therein;

    d) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;

    e) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

    f) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting policies prescribed by RBI;

    g) on the basis of written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164(2) of the Act;

    h) With respect to the adequacy of the internal financial controls over financial reporting of the Bank and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

        i. The Bank has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Schedule 12 and Note 9.4 in Schedule 18;

        ii. The Bank has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts – Refer Note 9.5 in Schedule 18;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank during the year ended March 31, 2016.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number:012754N/ N500016
Chartered Accountants

Russell I Parera
Partner
Membership Number 042190

Place : Mumbai
Date : April 21, 2016

Annexure A to Independent Auditors' Report

Referred to in paragraph 11 h of the Independent Auditors' Report of even date to the members of IndusInd Bank Limited on the standalone financial statements for the year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of IndusInd Bank Limited ("the Bank") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Bank's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Bank's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A Bank's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Bank has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India .

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number:012754N/ N500016
Chartered Accountants

Russell I Parera
Partner
Membership Number 042190

Place : Mumbai
Date : April 21, 2016

Balance Sheet as at March 31, 2016

₹ in '000s

	SCHEDULE	As at 31.03.2016	As at 31.03.2015
CAPITAL AND LIABILITIES			
Capital	1	594,98,63	529,45,02
Employee Stock Options Outstanding	18 (Note 10.2)	13,76,64	14,05,31
Reserves and Surplus	2	17087,22,27	10101,03,11
Deposits	3	93000,34,61	74134,36,42
Borrowings	4	22155,86,48	20618,05,62
Other Liabilities and Provisions	5	7204,80,65	6390,41,73
TOTAL		**140056,99,28**	**111787,37,21**
ASSETS			
Cash and Balances with Reserve Bank of India	6	4521,04,05	4035,14,27
Balances with Banks and Money at Call and Short Notice	7	5590,83,10	6743,99,92
Investments	8	31214,31,47	22878,33,79
Advances	9	88419,34,19	68788,19,90
Fixed Assets	10	1255,32,39	1157,57,74
Other Assets	11	9056,14,08	8184,11,59
TOTAL		**140056,99,28**	**111787,37,21**
Contingent Liabilities	12	285101,32,08	208973,10,21
Bills for Collection		13760,84,54	6728,91,77
Significant Accounting Policies	17		
Notes to the financial statements	18		

The schedules referred to above form an integral part of the Balance Sheet.

The Balance Sheet has been prepared in conformity with Form A of the Third Schedule to the Banking Regulation Act, 1949.

As per our report of even date.

For INDUSIND BANK LTD.

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

R. Seshasayee
Chairman

T. Anantha Narayanan
Director

Russell I Parera
Partner
Membership No: 042190

Romesh Sobti
Managing Director

Place : Mumbai
Date : April 21, 2016

S. V. Zaregaonkar
Chief Financial Officer

Haresh Gajwani
Company Secretary

Profit and Loss Account for the year ended March 31, 2016

		SCHEDULE	Year ended 31.03.2016	₹ in '000s Year ended 31.03.2015
I.	**INCOME**			
	Interest Earned	13	11580,65,89	9691,96,39
	Other Income	14	3296,94,62	2548,00,33
	TOTAL		**14877,60,51**	**12239,96,72**
II.	**EXPENDITURE**			
	Interest Expended	15	7064,08,65	6271,68,85
	Operating Expenses	16	3672,10,09	2870,06,25
	Provisions and Contingencies	18 (Note 12.1)	1854,96,76	1304,50,09
	TOTAL		**12591,15,50**	**10446,25,19**
III.	**PROFIT**			
	Net Profit for the year		2286,45,01	1793,71,53
	Profit brought forward		3664,01,65	2623,33,40
	TOTAL		**5950,46,66**	**4417,04,93**
IV.	**APPROPRIATIONS**			
	Transfer to			
	a) Statutory Reserve		571,61,25	448,42,88
	b) Capital Reserve		13,21,00	12,27,49
	c) Investment Reserve Account		-	37,16,33
	d) Proposed final dividend		292,62,03	212,01,29
	e) Corporate Dividend Tax		59,57,06	43,15,29
			937,01,34	753,03,28
	Balance carried over to the Balance Sheet		5013,45,32	3664,01,65
	TOTAL		**5950,46,66**	**4417,04,93**
V.	**EARNINGS PER EQUITY SHARE**			
	(Face value of ₹10/- per share)			
	Basic (₹)	18 (Note 11.5)	39.68	33.99
	Diluted (₹)	18 (Note 11.5)	39.26	33.41
	Significant Accounting Policies	17		
	Notes to the financial statements	18		

The schedules referred to above form an integral part of the Profit and Loss Account.

The Profit and Loss Account has been prepared in conformity with Form B of the Third Schedule to the Banking Regulation Act, 1949.

As per our report of even date.

For INDUSIND BANK LTD.

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

R. Seshasayee
Chairman

T. Anantha Narayanan
Director

Russell I Parera
Partner
Membership No: 042190

Romesh Sobti
Managing Director

Place : Mumbai
Date : April 21, 2016

S. V. Zaregaonkar
Chief Financial Officer

Haresh Gajwani
Company Secretary

Cash Flow Statement for the year ended March 31, 2016

₹ in '000s

		Year ended 31.03.2016	Year ended 31.03.2015
A.	**Cash Flow from Operating Activities**		
	Net Profit before taxation	**3469,26,11**	**2709,17,02**
	Adjustments for :		
	Depreciation on Fixed assets	156,51,93	126,84,89
	(Appreciation) / Depreciation on Investments	29,51,23	(66,42,58)
	Employees Stock Option expenses	2,22,46	3,03,35
	Loan Loss and Other Provisions	642,64,44	455,47,19
	Amortisation of premium on HTM investments	36,33,24	31,57,55
	Loss / (Profit) on sale of fixed assets	(6,98,95)	1,91,46
	Operating Profit before Working Capital changes	**4329,50,46**	**3261,58,88**
	Adjustments for :		
	Increase in Advances	(20273,78,73)	(14141,83,50)
	Increase in Investments	(8401,82,15)	(2923,79,90)
	Increase in Other Assets	(705,99,49)	(3759,04,47)
	Increase in Deposits	18865,98,19	13632,07,88
	Increase in Other Liabilities	747,03,26	3631,95,91
	Cash generated from / (used in) Operations	**(5439,08,46)**	**(299,05,20)**
	Direct Taxes paid (net of refunds)	(1348,84,10)	(1122,00,88)
	Net Cash used in Operating Activities	**(6787,92,56)**	**(1421,06,08)**
B.	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets (including WIP)	(269,02,26)	(278,62,65)
	Proceeds from sale of Fixed Assets	11,50,78	2,47,03
	Net Cash used in Investing Activities	**(257,51,48)**	**(276,15,62)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from issue of equity shares (net of issue expenses)	5125,19,57	66,25,15
	Proceeds from issue of Long Term Infrastructure Bonds	-	500,00,00
	Dividends paid	(284,83,42)	(215,43,35)
	Redemption of Sub-ordinated Tier-2 capital	(535,00,00)	(225,10,00)
	Increase in Borrowings	2072,80,85	5581,19,92
	Net Cash generated from Financing Activities	**6378,17,00**	**5706,91,72**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(667,27,04)**	**4009,70,02**
	Cash and Cash Equivalents at the beginning of the year	**10779,14,19**	**6769,44,17**
	Cash and Cash Equivalents at the end of the year	**10111,87,15**	**10779,14,19**

Notes:

1. The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statements.
2. Figures in bracket indicate cash outflow.
3. Cash and cash equivalents comprises of Cash in Hand and Balances with RBI (Schedule 6) and Balances with Banks and Money at Call and Short Notice (Schedule 7).

As per our report of even date.

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

Russell I Parera
Partner
Membership No: 042190

Place : Mumbai
Date : April 21, 2016

For INDUSIND BANK LTD.

R. Seshasayee
Chairman

T. Anantha Narayanan
Director

Romesh Sobti
Managing Director

S. V. Zaregaonkar
Chief Financial Officer

Haresh Gajwani
Company Secretary

Schedules

		₹ in '000s
	As at 31.03.2016	As at 31.03.2015
SCHEDULE - 1 CAPITAL		
Authorised Capital		
70,00,00,000 (Previous Year 55,00,00,000) equity shares of ₹ 10/- each [Refer Schedule 18 (Note 1.1)]	700,00,00	550,00,00
Issued, Subscribed and Called up Capital		
59,49,86,335 (Previous Year 52,94,50,209) equity shares of ₹ 10/- each	594,98,63	529,45,02
Paid up Capital		
59,49,86,335 (Previous Year 52,94,50,209) equity shares of ₹ 10/- each	594,98,63	529,45,02
Refer Schedule 18 (Note1.2)		
TOTAL	**594,98,63**	**529,45,02**
SCHEDULE - 2 RESERVES AND SURPLUS		
I Statutory Reserve		
Opening balance	1634,18,43	1185,75,55
Additions during the year	571,61,25	448,42,88
	2205,79,68	**1634,18,43**
II Share Premium Account		
Opening balance	4211,93,46	4150,35,92
Additions during the year	5112,84,48	61,57,54
Less: Share issue expenses	50,67,39	-
	9274,10,55	**4211,93,46**
III General Reserve		
Balance as at the end of the year	1,35,57	1,35,57
	1,35,57	**1,35,57**
IV Capital Reserve		
Opening balance	157,00,21	143,86,27
Additions during the year	13,21,00	13,13,94
	170,21,21	**157,00,21**
V Investment Allowance Reserve		
Balance as at the end of the year	1,00,00	1,00,00
	1,00,00	**1,00,00**
VI Investment Reserve Account		
Opening balance	40,52,98	3,36,65
Additions during the year	-	37,16,33
	40,52,98	**40,52,98**

Schedules (Contd.)

			₹ in '000s As at 31.03.2016	As at 31.03.2015
VII	**Revaluation Reserve**			
	Opening balance		391,00,81	397,27,06
	Less : Deductions during the year		10,23,85	6,26,25
			380,76,96	**391,00,81**
VIII	**Balance in the Profit and Loss Account**		**5013,45,32**	**3664,01,65**
		TOTAL	**17087,22,27**	**10101,03,11**
SCHEDULE - 3 DEPOSITS				
A	**I**	**Demand Deposits**		
	i)	From Banks	567,66,73	550,97,12
	ii)	From Others	14910,35,03	11805,05,34
	II	**Savings Bank Deposits**	17246,24,53	12943,56,94
	III	**Term Deposits**		
	i)	From Banks	5001,20,36	5200,09,92
	ii)	From Others	55274,87,96	43634,67,10
		TOTAL	**93000,34,61**	**74134,36,42**
B	**Deposits of Branches**			
	I	In India	93000,34,61	74134,36,42
	II	Outside India	-	-
		TOTAL	**93000,34,61**	**74134,36,42**
SCHEDULE - 4 BORROWINGS				
I	**Borrowings in India**			
	i)	Reserve Bank of India	-	-
	ii)	Other Banks	4769,68,99	8763,38,36
	iii)	Other Institutions and Agencies	14622,75,24	8979,52,26
	iv)	Unsecured Non-Convertible Redeemable Debentures / Bonds (Subordinated Tier-2 Bonds)	-	535,00,00
	v)	Unsecured Non-Convertible Redeemable Non-Cumulative Bonds (Subordinated Upper Tier-2 Bonds)	308,90,00	308,90,00
	vi)	Long Term Infrastructure Bonds	500,00,00	500,00,00
II	**Borrowings outside India**		1954,52,25	1531,25,00
		TOTAL	**22155,86,48**	**20618,05,62**
	Secured borrowings included in I & II above		-	-

Schedules (Contd.)

			₹ in '000s
		As at 31.03.2016	As at 31.03.2015
SCHEDULE - 5 OTHER LIABILITIES AND PROVISIONS			
I	Inter-office Adjustments (Net)	126,86,21	-
II	Bills Payable	520,03,19	355,17,62
III	Interest Accrued	789,19,18	658,40,08
IV	Proposed Dividend	322,25,01	254,89,34
V	Others [Mark to market gain or loss on forex and derivative transactions (Refer Schedule 18 (Note 9.12))] [Standard Asset Provisions (Refer Schedule 18 (Note 4.9))]	5446,47,06	5121,94,69
	TOTAL	**7204,80,65**	**6390,41,73**
SCHEDULE - 6 CASH AND BALANCES WITH RESERVE BANK OF INDIA			
I	Cash in hand (including foreign currency notes)	739,52,90	671,19,82
II	Balances with Reserve Bank of India		
	i) In Current Account	3781,51,15	3363,94,45
	ii) In Other Accounts	-	-
	TOTAL	**4521,04,05**	**4035,14,27**
SCHEDULE - 7 BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE			
I	**In India**		
	i) Balances with Banks		
	a) In Current Accounts	454,27,01	459,51,36
	b) In Other Deposit Accounts	3059,52,75	5296,80,22
	ii) Money at Call and Short Notice - With Other Institutions	-	-
	TOTAL	**3513,79,76**	**5756,31,58**
II	**Outside India**		
	i) In Current Accounts	751,93,34	362,68,34
	ii) In Other Deposit Accounts	-	-
	iii) Money at Call and Short Notice	1325,10,00	625,00,00
	TOTAL	**2077,03,34**	**987,68,34**
	GRAND TOTAL	**5590,83,10**	**6743,99,92**
SCHEDULE - 8 INVESTMENTS			
I	**In India**		
	Gross Value	31270,67,74	22905,18,83
	Less : Aggregate of provision / depreciation	56,36,27	26,85,04
	Net value of Investments in India	**31214,31,47**	**22878,33,79**

Schedules (Contd.)

			₹ in '000s As at 31.03.2016	 As at 31.03.2015
	Comprising :			
	i)	Government securities*++	25268,03,95	17906,12,96
	ii)	Other approved securities	-	-
	iii)	Shares	41,32,83	27,96,85
	iv)	Debentures and bonds	1812,88,69	1625,66,35
	v)	Subsidiaries and / or Joint Ventures	-	50,00
	vi)	Others - Security Receipts, Pass Through Certificates, Units of schemes of Mutual Funds, Venture Capital Funds and Others	4092,06,00	3318,07,63
II	**Outside India**		-	-
		TOTAL	**31214,31,47**	**22878,33,79**

"*Includes securities of ₹403.18 crores (Previous Year ₹ 387.57 crores) pledged for clearing facility and margin requirements.
++ Net of Repo Borrowings of ₹ 2,839.99 crores (Previous Year ₹ 6,701.00 crores) under the Liquidity Adjustment Facility in line with RBI requirements."

SCHEDULE - 9 ADVANCES

A	i)	Bills Purchased and Discounted	869,52,78	1824,50,93
	ii)	Cash Credits, Overdrafts and Loans Repayable on Demand	23144,94,88	17734,99,18
	iii)	Term Loans	64404,86,53	49228,69,79
		TOTAL	**88419,34,19**	**68788,19,90**
B	i)	Secured by Tangible Assets (includes advances against book debts)	76778,24,12	58524,26,82
	ii)	Covered by Bank / Government Guarantees (includes advances against L/Cs issued by Banks)	1125,55,91	1445,83,41
	iii)	Unsecured	10515,54,16	8818,09,67
		TOTAL	**88419,34,19**	**68788,19,90**
C	I)	Advances in India		
		i) Priority Sector	28066,51,54	22907,20,38
		ii) Public Sector	808,25,51	1130,71,37
		iii) Banks	29,69	25,78
		iv) Others	59544,27,45	44750,02,37
		TOTAL	**88419,34,19**	**68788,19,90**
	II)	Advances Outside India	-	-
		TOTAL	**88419,34,19**	**68788,19,90**

Schedules (Contd.)

			₹ in '000s
		As at 31.03.2016	As at 31.03.2015
SCHEDULE - 10 FIXED ASSETS			
I	**PREMISES**		
i)	At cost, as at the beginning of the year	595,92,11	595,43,32
ii)	Additions during the year	-	48,79
		595,92,11	595,92,11
iii)	Less : Deductions during the year	5,90,29	-
iv)	Less : Depreciation to date [Refer Schedule 18 (Note 9.15)]	66,72,06	58,99,02
	TOTAL	**523,29,76**	**536,93,09**
II	**Other Fixed Assets (including furniture and fixtures)**		
i)	At cost, as at the beginning of the year	1232,41,88	1009,74,96
ii)	Additions during the year	269,56,04	265,00,18
		1501,97,92	1274,75,14
iii)	Less : Deductions during the year	36,34,79	42,33,26
iv)	Less : Depreciation to date [Refer Schedule 18 (Note 9.15)]	771,08,26	649,78,76
	TOTAL	**694,54,87**	**582,63,12**
III	**Capital Work in Progress**	37,47,76	38,01,53
	GRAND TOTAL	**1255,32,39**	**1157,57,74**
SCHEDULE - 11 OTHER ASSETS			
I	Inter-office Adjustments (Net)	-	13,64,99
II	Interest Accrued	962,60,98	937,21,60
III	Tax Paid in Advance / tax deducted at source (net of provision)	456,98,06	392,06,18
IV	Stationery and Stamps	40,35	1,64,47
V	Non-banking assets acquired in satisfaction of claims	45,52,82	41,19,82
VI	Others [Mark to market gain or loss on forex and derivative transactions (Refer Schedule 18 (Note 9.12))] [Deferred Tax Assets (Refer Schedule 18 (Note 11.6))]	7590,61,87	6798,34,53
	TOTAL	**9056,14,08**	**8184,11,59**
SCHEDULE - 12 CONTINGENT LIABILITIES			
I	Claims against the Bank not acknowledged as debts	648,59,09	547,73,97
II	Liability on account of outstanding Forward Exchange Contracts	143761,31,22	96187,31,18
III	Liability on account of outstanding Derivative Contracts	99741,53,69	79217,67,10
IV	Guarantees given on behalf of constituents		
-	In India	32722,19,60	27987,92,20
-	Outside India	-	-
V	Acceptances, Endorsements and Other Obligations	6512,09,48	5019,93,18
VI	Other Items for which the Bank is contingently liable	1715,59,00	12,52,58
	TOTAL	**285101,32,08**	**208973,10,21**

Schedules (Contd.)

		₹ in '000s Year ended 31.03.2016	Year ended 31.03.2015
SCHEDULE - 13 INTEREST EARNED			
I	Interest / Discount on Advances / Bills	9244,55,57	7716,90,85
II	Income on Investments	1780,63,24	1587,68,95
III	Interest on Balances with RBI and Other Inter-Bank Funds	408,50,31	277,29,99
IV	Others	146,96,77	110,06,60
	TOTAL	**11580,65,89**	**9691,96,39**
SCHEDULE - 14 OTHER INCOME			
I	Commission, Exchange and Brokerage	2231,47,71	1692,56,84
II	Profit / (Loss) on Sale of Investments (Net)	145,25,65	117,73,63
III	Profit / (Loss) on Sale of Land, Buildings and Other Assets (Net)	6,98,95	(1,91,46)
IV	Profit on exchange transactions / Derivatives (Net)	836,99,93	720,38,87
V	Income earned by way of dividend from companies in India	3,39,65	3,40,99
VI	Miscellaneous Income	72,82,73	15,81,46
	TOTAL	**3296,94,62**	**2548,00,33**
SCHEDULE - 15 INTEREST EXPENDED			
I	Interest on Deposits	5708,78,69	5172,06,02
II	Interest on Reserve Bank of India / Inter-Bank Borrowings	272,40,52	299,91,61
III	Others (including interest on Subordinated Debts and Upper Tier-2 bonds)	1082,89,44	799,71,22
	TOTAL	**7064,08,65**	**6271,68,85**
SCHEDULE - 16 OPERATING EXPENSES			
I	Payments to and Provisions for Employees	1236,08,80	980,47,90
II	Rent, Taxes and Lighting (includes operating lease rentals)	271,32,58	234,64,10
III	Printing and Stationery	49,45,74	43,06,37
IV	Advertisement and Publicity	21,01,43	42,88,71
V	Depreciation on Bank's Property	156,51,93	126,84,89
VI	Directors' Fees, Allowances and Expenses	1,30,95	1,11,80
VII	Auditors' Fees and Expenses	1,42,24	1,36,22
VIII	Law Charges	44,76,42	37,56,33
IX	Postage, Telegrams, Telephones, etc.	111,00,91	96,92,91
X	Repairs and Maintenance	201,67,45	164,77,37
XI	Insurance	103,35,29	75,97,44
XII	Service Provider Fees	334,39,88	224,19,97
XIII	Other Expenditure	1139,76,47	840,22,24
	TOTAL	**3672,10,09**	**2870,06,25**

Schedule 17
Significant accounting policies

1. General

1.1 IndusInd Bank Limited (''the Bank'') was incorporated in 1994 under the Companies Act, 1956 and is licensed by the Reserve Bank of India (RBI) to operate as a commercial bank under the Banking Regulation Act, 1949. The Bank is publicly held and provides a wide range of banking products and financial services to corporate and retail clients besides undertaking treasury operations. The Bank operates in India and does not have a branch in any foreign country.

1.2 The accompanying financial statements have been prepared under the historical cost convention except where otherwise stated, and in accordance with statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by RBI from time to time (RBI guidelines), accounting standards referred to in Section 133 of the Companies Act, 2013 (the Act) and practices prevailing within the banking industry in India.

1.3 The preparation of the financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates and assumptions used in the preparation of the financial statements are prudent and reasonable. Any revision to accounting estimates is recognised prospectively in current and future periods.

2. Transactions involving Foreign Exchange

2.1 Monetary assets and liabilities denominated in foreign currency are translated at the Balance Sheet date at the closing rates of exchange notified by the Foreign Exchange Dealers' Association of India (FEDAI) and the resulting gains or losses are recognised in the Profit and Loss account.

2.2 Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

2.3 All foreign exchange contracts outstanding at the Balance Sheet date are re-valued on present value basis and the resulting gains or losses are recognised in the Profit and Loss account.

2.4 Swap Cost arising on account of foreign currency swap contracts to convert foreign currency funded liabilities and assets into rupee liabilities and assets is amortised to the Profit and Loss account under the head 'Interest – Others' over the underlying swap period.

2.5 Income and expenditure denominated in a foreign currency is translated at the rates of exchange prevailing on the date of the transaction.

2.6 Contingent liabilities at the Balance Sheet date on account of outstanding forward foreign exchange contracts, guarantees, acceptances, endorsements and other obligations denominated in a foreign currency are stated at the closing rates of exchange notified by the FEDAI.

3. Investments

Significant accounting policies in accordance with RBI guidelines are as follows:

3.1 Categorisation of Investments:

The Bank classifies its investment at the time of purchase into one of the following three categories:

(i) **Held to Maturity (HTM) –** Securities acquired with the intention to hold till maturity.

(ii) **Held for Trading (HFT) –** Securities acquired with the intention to trade.

(iii) **Available for Sale (AFS) –** Securities which do not fall within the above two categories.

Subsequent shifting amongst the categories is done in accordance with RBI guidelines.

3.2 Classification of Investments:

For the purpose of disclosure in the Balance Sheet, investments are classified under six groups viz., (i) Government Securities, (ii) Other Approved Securities, (iii) Shares, (iv) Debentures and Bonds, (v) Investments in Subsidiaries and Joint Ventures, and (vi) Other Investments.

3.3 Acquisition cost:

(i) Broken period interest on debt instruments is treated as a revenue item.

(ii) Brokerage, commission, etc. pertaining to investments, paid at the time of acquisition is charged to the Profit and Loss account.

(iii) Cost of investments is computed based on the weighted average cost method.

3.4 Valuation of Investments:

(i) **Held to Maturity –** Each security in this category is carried at its acquisition cost. Any premium on acquisition of the security is amortised over the balance period to maturity. The amortized amount is classified under Interest earned – Income on investments (Item II of Schedule 13). The book value of the security is reduced to the extent of amount amortized during the relevant accounting period. Diminution, other than temporary, is determined and provided for each investment individually.

(ii) **Held for Trading –** Securities are valued scrip-wise and depreciation / appreciation is aggregated for each classification. Net appreciation in each classification is ignored, while net depreciation is provided for.

(iii) **Available for Sale –** Securities are valued scrip-wise and depreciation / appreciation is aggregated for each classification. Net appreciation in each classification, is ignored, while net depreciation is provided for.

(iv) Market value of government securities (excluding treasury bills) is determined on the basis of the prices / YTM declared by Primary Dealers Association of India (PDAI) jointly with Fixed Income Money Market and Derivatives Association (FIMMDA).

(v) Treasury bills are valued at carrying cost, which includes discount amortised over the period to maturity.

(vi) Fair value of other debt securities is determined based on the yield curve and spreads provided by FIMMDA.

(vii) Quoted equity shares are valued at lower of cost and the closing price on a recognised stock exchange. Unquoted equity shares are valued at their break-up value or at ₹ 1/- per company where the latest Balance Sheet is not available.

(viii) Units of the schemes of mutual funds are valued at the lower of cost and Net Asset Value (NAV) provided by the respective schemes of mutual funds.

(ix) Investments in equity shares held as long-term investments by erstwhile IndusInd Enterprises & Finance Limited and Ashok Leyland Finance Limited (since merged with the Bank) are valued at cost and classified as part of HTM category. Provision towards diminution in the value of such long-term investments is made only if the diminution in value is not temporary in the opinion of management.

(x) Security Receipts (SR) are valued at the lower of redemption value and NAV obtained from the Securitisation Company (SC) / Reconstruction Company (RC).

(xi) Trade date method of accounting is followed for purchase and sale of investments, except for Government of India and State Government securities where settlement date method of accounting is followed in accordance with RBI guidelines.

(xii) Provision for non-performing investments is made in conformity with RBI guidelines.

(xiii) Repurchase (Repo) / Reverse Repurchase (Reverse Repo) transactions (except transactions under Liquidity Adjustment Facility (LAF) with RBI) are accounted for as Borrowing / Lending respectively.

On completion of the second leg of the Repo / Reverse Repo transaction, the difference between the consideration amounts is reckoned as Interest Expenditure / Income. Amounts outstanding in Repo / Reverse Repo account as at the Balance Sheet date is shown as part of Borrowings / Money at Call and at Short Notice respectively, and the accrued expenditure / income till the Balance Sheet date is recognised in the Profit and Loss account.

In respect of repo transactions under LAF with RBI, monies borrowed from RBI are credited to investment account and reversed on maturity of the transaction. Costs thereon are accounted for as interest expense. In respect of reverse repo transactions under LAF, monies lent to RBI are debited to investment account and reversed on maturity of the transaction. Revenues thereon are accounted for as interest income.

(xiv) In respect of the short sale transactions in Central Government dated securities, the short position is covered by outright purchase of an equivalent amount of the same security within a maximum period of three months including the day of trade. The short position is reflected as the amount received on sale in a separate account and is classified under 'Other Liabilities'. The short position is marked to market and loss, if any, is charged to the Profit and Loss account, while gain, if any, is not recognized. Profit / loss on settlement of the short position is recognized in the Profit and Loss account.

(xv) Profit in respect of investments sold from HTM category is included in the Profit on Sale of Investments and an equivalent amount (net of taxes, if any, and net of transfer to Statutory Reserves as applicable to such profits) is appropriated from the Profit and Loss Appropriation account to Capital Reserve account.

(xvi) In the event, provisions created on account of depreciation in the AFS or HFT categories are found to be in excess of the required amount in any year, the excess is credited to the Profit and Loss account and an equivalent amount (net of taxes, if any, and net of transfer to Statutory Reserves as applicable to such excess provisions) is appropriated to an Investment Reserve Account (IRA).

The balance in IRA account is used to meet provision on account of depreciation in AFS and HFT categories by transferring an equivalent amount to the Profit and Loss Appropriation account as and when required.

3.5 Investments in unquoted units of Venture Capital Funds (VCF) are categorised under HTM category for initial period of three years and valued at cost as per RBI guidelines. Units of VCF held under AFS category where current quotations are not available are marked to market based on the Net Asset Value (NAV) shown by VCF as per the latest audited financials of the fund. In case the audited financials are not available for a period beyond 18 months, the investments are valued at ₹ 1/- per VCF.

4. Derivatives

Derivative contracts are designated as hedging or trading and accounted for as follows:

4.1 The hedging contracts comprise of Forward Rate Agreements, Interest Rate Swaps, and Currency Swaps undertaken to hedge interest rate and currency risk on certain assets and liabilities. The net interest receivable / payable is accounted on an accrual basis over the life of the swaps. However, where the hedge is designated with an asset or liability that is carried at market value or lower of cost and market value, then the hedging instrument is also marked to market with the resulting gain or loss recorded as an adjustment to the market value of designated assets or liabilities.

4.2 The trading contracts comprise of trading in Interest Rate Swaps, Interest Rate Futures and Currency Futures. The gain / loss arising on unwinding or termination of the contracts, is accounted for in the Profit and Loss account. Trading contracts outstanding as at the Balance Sheet date are re-valued at their fair value and resulting gains / losses are recognised in the Profit and Loss account.

4.3 Gains or losses on the termination of hedge swaps is deferred and recognised over the shorter of the remaining life of the hedge swap or the remaining life of the underlying asset / liability.

4.4 Premium paid and received on currency options is accounted when due in the Profit and Loss Account.

4.5 Fair value of derivative is determined with reference to bid / asks quoted market price or by using valuation models. Where the fair value is calculated using valuation models, the methodology is to calculate the expected cash flows under the terms of each specific contract and then discount these values back to the present value. The valuation takes into consideration all relevant market factors (e.g. prices, interest rate, currency exchange rates, volatility, liquidity, etc.). Most market parameters are either are directly observable or are implied from instrument prices. The model may perform numerical procedures in the pricing such as interpolation when input values do not directly correspond to the most actively traded market trade parameters.

4.6 Provisioning of overdue customer receivable on derivative contracts is made as per RBI guidelines.

5. Advances

5.1 Advances are classified as per RBI guidelines into standard, sub-standard, doubtful and loss assets after considering subsequent recoveries to date.

5.2 Specific provisions for non-performing advances and floating provisions are made in conformity with RBI guidelines. In addition the Bank considers accelerated provisioning based on past experience, evaluation of securities and other related factors.

5.3 A general provision on standard assets is made in accordance with RBI guidelines. Provision made against standard assets is included in 'Other Liabilities and Provisions'.

5.4 Advances are disclosed in the Balance Sheet, net of provisions and interest suspended for non-performing advances, and floating provisions.

5.5 Advances exclude derecognised securitised advances, inter-bank participation certificates issued and bills rediscounted.

5.6 Amounts recovered during the year against bad debts written off in earlier years are recognised in the Profit and Loss account.

5.7 Provision no longer considered necessary in the context of the current status of the borrower as a performing asset, are written back to the Profit and Loss account to the extent such provisions were charged to the Profit and Loss account.

5.8 For restructured / rescheduled assets, provision is made in accordance with the guidelines issued by RBI, which requires the diminution in the fair value of the assets to be provided at the time of restructuring. The restructured accounts are classified in accordance with RBI guidelines, including special dispensation wherever allowed.

6. Securitisation transactions and direct assignments

6.1 The Bank transfers its loan receivables both through Direct Assignment route as well as transfer to Special Purpose Vehicles (SPV).

6.2 The securitization transactions are without recourse to the Bank. The transferred loans and such securitized receivables are de-recognized as and when these are sold (true sale criteria being fully met) and the consideration has been received by the Bank. Gains / losses are recognized only if the Bank surrenders the rights to the benefits specified in the loan contracts.

6.3 In terms of RBI guidelines, profit / premium arising on account of sale of standard assets, being the difference between the sale consideration and book value, is amortized over the life of the securities issued by the Special Purpose Vehicles (SPV). Any loss arising on account of the sale is recognized in the Profit and Loss account in the period in which the sale occurs.

6.4 In case of sale of non-performing assets through securitization route to SC / RC by way of assignment of debt against issuance of SRs, the recognition of sale and accounting of profit and loss thereon is done in accordance with applicable RBI guidelines. Generally, the sale is recognized at the lower of redemption value of SR and the Net Book Value (NBV) of the financial asset sold, and the surplus is recognized in the Profit and Loss Account; shortfall if any, is charged to the Profit and Loss account subject to regulatory forbearance, if any, allowed from time to time.

Profit or loss realized on ultimate redemption of the SR is recognized in the Profit and Loss Account.

7. Property, Plant and Equipment

7.1 Fixed assets are stated at cost (except in the case of premises which were re-valued based on values determined by approved valuers) less accumulated depreciation and impairment, if any. Cost includes incidental expenditure incurred on the assets before they are ready for intended use.

7.2 The appreciation on account of revaluation is credited to Revaluation Reserve. Depreciation relating to revaluation is adjusted against the Revaluation Reserve.

7.3 Depreciation is provided over the useful life of the assets, *pro rata* for the period of use, on a straight-line method. The useful life estimates prescribed in Part C of Schedule II to the Companies Act, 2013 are generally adhered to, except in respect of asset classes where, based on technical evaluation, a different estimate of useful life is considered suitable. Pursuant to this policy, the useful life estimates in respect of the following assets are as follows:

(a) Computers at 3 years

(b) Application software and perpetual software licences at 5 years

(c) Printers, Scanners, Routers, Switch at 5 years

(d) ATMs at 7 years

(e) Network cabling, Electrical Installations, Furniture and Fixtures, Other Office Machinery at 10 years

(f) Vehicles at 5 years

(g) Buildings at 60 years

The useful life of an asset class is periodically assessed taking into account various criteria such as changes in technology, changes in business environment, utility and efficacy of an asset class to meet with intended user needs, etc. Whenever there is a revision in the estimated useful life of an asset, the unamortised depreciable amount is charged over the revised remaining useful life of the said asset.

7.4 The carrying amount of fixed assets is reviewed at the Balance Sheet date to determine if there are any indications of impairment based on internal / external factors. In case of impaired assets, the impairment loss i.e. the amount by which the carrying amount of the asset exceeds its recoverable value is charged to the Profit and Loss account to the extent the carrying amount of assets exceeds its estimated recoverable amount.

8. Revenue Recognition

8.1 Interest and discount income on performing assets is recognised on accrual basis. Interest and discount income on non-performing assets is recognised on realisation.

8.2 Interest on Government securities, debentures and other fixed income securities is recognised on a period proportion basis. Income on discounted instruments is recognised over the tenor of the instrument on a constant Yield to Maturity method.

8.3 Dividend income is accounted on accrual basis when the right to receive dividend is established.

8.4 Commission (except for commission on Deferred Payment Guarantees which is recognised over the term on a straight line basis), Exchange and Brokerage are recognised on a transaction date and net of directly attributable expenses.

8.5 Fees are recognised on an accrual basis when binding obligation to recognise the fees has arisen as per agreement, except in cases where the Bank is uncertain of realisation.

8.6 Income from distribution of third party products is recognised on the basis of business booked.

9. Operating Leases

9.1 Lease rental obligations in respect of assets taken on operating lease are charged to the Profit and Loss account on a straight-line basis over the lease term.

9.2 Assets given under leases in respect of which all the risks and benefits of ownership are effectively retained by the Bank are classified as operating leases. Lease rentals received under operating leases are recognized in the Profit and Loss account as per the terms of the contracts.

10. Employee Benefits

10.1 The Gratuity scheme of the Bank is a defined benefit scheme and the expense for the year is recognized on the basis of actuarial valuation at the Balance Sheet date. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method which recognizes each period of service that gives rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Payment obligations under the Group Gratuity scheme are managed through purchase of appropriate policies from insurers.

10.2 Provident Fund contributions are made under trusts separately established for the purpose and the scheme administered by Regional Provident Fund Commissioner (RPFC), as applicable. The rate at which the annual interest is payable to the beneficiaries by the trusts is being administered by the government. The Bank has an obligation to make good the shortfall, if any, between the return from the investments of the trusts and the notified interest rates. Actuarial valuation of this Provident Fund Interest shortfall is done as per the guidance note on Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised) issued by the Institute of Actuaries of India, and such shortfall, if any, is provided for.

10.3 Provision for compensated absences is made on the basis of actuarial valuation as at the Balance Sheet date. The actuarial valuation is carried out using the Projected Unit Credit Method.

10.4 Intrinsic value method is applied to account for the compensation cost of ESOP granted to the employees of the Bank. Intrinsic value is the amount by which the quoted market price of the underlying shares on the grant date exceeds the exercise price of the options. Accordingly, such compensation cost is amortized over the vesting period.

11. Segment Reporting

In accordance with the guidelines issued by RBI, the Bank has adopted Segment Reporting as under:

(a) **Treasury** includes all investment portfolios, Profit / Loss on sale of Investments, Profit / Loss on foreign exchange transactions, equities, income from derivatives and money market operations. The expenses of this segment consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation / amortisation of premium on Held to Maturity category investments.

(b) **Corporate / Wholesale Banking** includes lending to and deposits from corporate customers and identified earnings and expenses of the segment.

(c) **Retail Banking** includes lending to and deposits from retail customers and identified earnings and expenses of the segment.

(d) **Other Banking Operations** includes all other operations not covered under Treasury, Corporate / Wholesale Banking and Retail Banking.

Unallocated includes Capital and Reserves, Employee Stock Options (Grants) Outstanding and other unallocable assets, liabilities, income and expenses.

12. Debit and Credit Card reward points liability

The liability towards Credit Card reward points is computed based on an actuarial valuation and the liability towards Debit Card reward points is computed on the basis of management estimates considering past trends.

13. Bullion

13.1 The Bank imports bullion including precious metal bars on a consignment basis for selling to its customers. The imports are on a back-to-back basis and are priced to the customer based on the prevailing price quoted by the supplier and the local levies related to the consignment like customs duty, etc. The profit earned is included in commission income.

13.2 The Bank sells gold coins to its customers. The difference between the sale price to customers and purchase price is reflected under commission income.

14. Income-tax

Tax expenses comprise of current and deferred taxes. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized, in general, only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized; where there are unabsorbed depreciation and / or carry forward of losses under tax laws, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax asset can be realized against future taxable income. Unrecognized deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

15. Earnings per share

Earnings per share is calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding as at end of the year.

16. Provisions, contingent liabilities and contingent assets

16.1 A provision is recognized when there is an obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

16.2 A disclosure of contingent liability is made when there is:

(a) A possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the bank; or

(b) A present obligation arising from a past event which is not recognized as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

16.3 When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

16.4 Contingent assets are not recognized or disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

17. Cash and Cash equivalents

Cash and cash equivalents comprises of Cash in Hand and Balances with RBI and Balances with Banks and Money at Call and Short Notice.

Schedule 18
Notes forming part of the Financial Statements

1. Capital:

1.1 Authorised Capital:

The Authorised Capital of the Bank was increased on June 8, 2015 to ₹ 600 crores consisting of 60,00,00,000 equity shares of ₹ 10/- each from ₹ 550 crores consisting of 55,00,00,000 equity shares of ₹ 10/- each based on a special resolution passed by the members through postal ballot, and further on August 17, 2015 to ₹ 700 crores consisting of 70,00,00,000 equity shares of ₹ 10/- each based on a special resolution passed by the members in the twenty first Annual General Meeting.

1.2 Capital Issue:

During the year ended March 31, 2016, through a Qualified Institutions Placement (QIP), 5,12,18,640 equity shares of ₹ 10/- each were allotted at a price of ₹ 845.00 per share aggregating to ₹ 4,327.98 crores. Further, the promoters of the Bank were allotted 87,81,360 equity shares of ₹ 10/- each at a price of ₹ 857.20 per share, aggregating to ₹ 752.74 crores through a Preferential Allotment. Besides, 55,36,126 equity shares aggregating to ₹ 95.14 crores were allotted on various dates to the employees who exercised their stock options.

During the year ended March 31, 2015, 40,03,725 equity shares aggregating to ₹ 66.25 crores were allotted on various dates to the employees who exercised their stock options.

1.3 Capital Adequacy Ratio:

The Bank computes Capital Adequacy Ratio as per Basel III Capital Regulations issued by RBI, which became applicable to the Bank with effect from April 1, 2013.

Under Basel III Capital Regulations, on an on-going basis, the Bank has to maintain a Minimum Total Capital (MTC) of 9.625% (Previous Year 9.00%) including Capital Conversion Buffer (CCB) at 0.625% (Previous Year Nil), of the total risk weighted assets (RWA). Out of the MTC, at least 6.125% (Previous Year 5.50%), including 0.625% (Previous Year Nil) towards CCB, shall be from Common Equity Tier 1 (CET1) capital and at least 7.00% (Previous Year 7.00%) from Tier 1 capital. The capital adequacy ratio of the Bank is set out below:

(₹ in crores)

		March 31, 2016	March 31, 2015
1.	Common Equity Tier 1 capital ratio	14.92%	11.22%
2.	Tier 1 capital ratio	14.92%	11.22%
3.	Tier 2 capital ratio	0.58%	0.87%
4.	Total capital ratio (CRAR)	15.50%	12.09%
5.	Amount of equity capital raised	5,175.86	66.25
6.	Amount of Additional Tier 1 capital raised; of which		
	Perpetual Non-Cumulative Preference Shares (PNCPS)	-	-
	Perpetual Debt Instruments (PDI)	-	-
7.	Amount of Tier 2 capital raised; of which		
	Debt capital instrument:	-	-
	Preference Share Capital Instruments [Perpetual Cumulative Preference Shares (PCPS) / Redeemable Non-Cumulative Preference Shares (RNCPS) / Redeemable Cumulative Preference Shares (RCPS)]	-	-

2. Investments:

2.1 Details of Investments:

(₹ in crores)

		March 31, 2016	March 31, 2015
1.	Value of Investments		
	(i) Gross value of Investments	31,270.68	22,905.19
	(a) In India	31,270.68	22,905.19
	(b) Outside India	-	-
	(ii) Provisions for Depreciation	56.36	26.85
	(a) In India	56.36	26.85
	(b) Outside India	-	-
	(iii) Net value of Investments	31,214.32	22,878.34
	(a) In India	31,214.32	22,878.34
	(b) Outside India	-	-
2.	Movement in provisions held towards depreciation on Investments		
	(i) Opening balance	26.85	98.65
	(ii) Add: Provision made during the year	29.51	3.27
	(iii) Less: Write-off / (write-back) of excess provisions during the year	-	(75.07)
	(iv) Closing balance	56.36	26.85

2.2 Category wise details of Investments (Net of provision for depreciation):

(₹ in crores)

		As at March 31, 2016			As at March 31, 2015		
		HTM	AFS	HFT	HTM	AFS	HFT
(i)	Government securities	17,298.33	7,969.71	-	11,259.21	6,646.92	-
(ii)	Other approved securities	-	-	-	-	-	-
(iii)	Shares	4.75	36.58	-	4.75	23.22	-
(iv)	Debentures and bonds	-	1,812.89	-	-	1,625.66	-
(v)	Subsidiaries and / or Joint Ventures	-	-	-	0.50	-	-
(vi)	Others - Security Receipts, Pass Through Certificates, investment in units of Mutual Funds, Commercial Paper, Venture Capital, etc.	20.00	4,072.06	-	-	3,318.08	-
	Total	**17,323.08**	**13,891.24**	**-**	**11,264.46**	**11,613.88**	**-**

2.3 Details of Repo / Reverse Repo including under Liquidity Adjustment Facility (LAF) transactions (in face value terms):

(₹ in crores)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Balance as at the year end
Year ended March 31, 2016				
Securities sold under repo				
(i) Government Securities	35.06	6,745.81	3,959.85	4,544.98
(ii) Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo				
(i) Government Securities	75.00	1,863.40	129.83	-
(ii) Corporate Debt Securities	-	-	-	-
Year ended March 31, 2015				
Securities sold under repo				
(i) Government Securities	1.03	6,701.00	3,586.33	6,701.00
(ii) Corporate Debt Securities	-	-	-	-
Securities purchased under reverse repo				
(i) Government Securities	5.07	600.00	44.11	-
(ii) Corporate Debt Securities	-	-	-	-

2.4 a) Issuer composition of Non-SLR investments as at March 31, 2016:

(₹ in crores)

No.	Issuer	Amount[1]	Extent of private placement	Extent of 'below investment grade' securities	Extent of 'unrated' securities[2]	Extent of 'unlisted' securities[3]
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*
1.	Public Sector Undertakings	25.00	25.00	-	-	-
2.	Financial Institutions	451.11	451.11	-	-	-
3.	Banks	2,600.70	2,600.70	-	-	-
4.	Private corporates	2,140.25	2,125.62	-	-	12.00
5.	Subsidiaries / Joint Ventures	-	-	-	-	-

(₹ in crores)

No.	Issuer	Amount(1)	Extent of private placement	Extent of 'below investment grade' securities	Extent of 'unrated' securities(2)	Extent of 'unlisted' securities(3)
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*
6.	Others	785.58	785.58	-	-	-
7.	Provision held towards depreciation	(56.36)	(49.63)	-	-	(2.25)
	Total	**5,946.28**	**5,938.38**	-	**-**	**9.75**

Issuer composition of Non-SLR investments as at March 31, 2015:

(₹ in crores)

No.	Issuer	Amount(1)	Extent of private placement	Extent of 'below investment grade' securities	Extent of 'unrated' securities(2)	Extent of 'unlisted' securities(3)
(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*	*(7)*
1.	Public Sector Undertakings	145.07	145.07	-	-	-
2.	Financial Institutions	485.84	485.84	-	-	-
3.	Banks	2,474.92	2,474.92	-	-	-
4.	Private corporates	1,242.70	1,225.16	-	-	7.00
5.	Subsidiaries / Joint Ventures	0.50	-	-	-	0.50
6.	Others	650.03	650.03	-	-	-
7.	Provision held towards depreciation	(26.85)	(24.55)	-	-	(2.25)
	Total	**4,972.21**	**4,956.47**	**-**	**-**	**5.25**

Notes:

(1) Does not include amount of securities pledged with Central Counter Parties, viz., Clearing Corporation of India Limited, National Securities Clearing Corporation of India Limited and Multi Commodity Exchange of India Limited.

(2) Excludes investment in equity shares.

(3) Excludes investment in commercial papers, certificates of deposit and preference shares acquired by way of conversion of debts.

(4) Amounts reported under columns 4, 5, 6 and 7 are not mutually exclusive.

2.4 b) Non-performing Non-SLR investments:

(₹ in crores)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Opening balance	2.26	7.14
Additions during the year	-	0.50
Reductions during the year	-	(5.38)
Closing balance	2.26	2.26
Total provisions held	2.26	2.26

2.5 During the year and the previous year, the value of sales and transfer of securities to / from HTM category, excluding one-time transfer of securities from HTM and sale on account of Open Market Operation (OMO), has not exceeded 5% of the book value of investments held in HTM category at the beginning of the year. As such, in line with RBI guidelines, specific disclosures on book value, market value, and provisions if any, relating to such sale and transfers are not required to be made.

3. Derivatives:

3.1 Interest Rate Swaps, Forward Rate Agreements and Cross Currency Swaps:

(₹ in crores)

	Particulars	As at March 31, 2016	As at March 31, 2015
(i)	Notional principal of swap agreements	93,289.75	75,786.84
(ii)	Losses which would be incurred if counter parties failed to fulfill their obligations under the agreements	1,998.83	1,666.90
(iii)	Collateral required by the Bank upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps – With banks	56.45%	59.75%
(v)	Net Fair value of the swap book	197.70	122.18

The nature and terms of Interest Rate Swaps (IRS) outstanding as on March 31, 2016 are set out below:

(₹ in crores)

Nature	No.	Notional Principal	Benchmark	Terms
Merchant and Cover	1	4.26	EURIBOR	Fixed Payable Vs Floating Receivable
Merchant and Cover	1	4.26	EURIBOR	Fixed Receivable Vs Floating Payable
Merchant and Cover	1	3.06	LIBOR	Fixed Payable Vs Floating Receivable
Merchant and Cover	1	3.06	LIBOR	Fixed Receivable Vs Floating Payable
Trading	97	4,202.89	MIBOR	Fixed Payable Vs Floating Receivable
Trading	66	3,149.92	MIBOR	Fixed Receivable Vs Floating Payable
Trading	241	19,512.00	MIFOR	Fixed Payable Vs Floating Receivable
Trading	246	18,445.00	MIFOR	Fixed Receivable Vs Floating Payable

Nature	No.	Notional Principal	Benchmark	Terms
Trading	4	54.91	EURIBOR	Fixed Payable Vs Floating Receivable
Trading	22	87.48	EURIBOR	Fixed Receivable Vs Floating Payable
Trading	86	9,091.89	LIBOR	Fixed Payable Vs Floating Receivable
Trading	335	9,026.66	LIBOR	Fixed Receivable Vs Floating Payable
Trading	1	231.89	LIBOR	Floating Receivable Vs Floating Payable

The nature and terms of IRSs outstanding as on March 31, 2015 are set out below:

(₹ in crores)

Nature	No.	Notional Principal	Benchmark	Terms
Merchant and Cover	1	100.00	MIBOR	Fixed Payable Vs Floating Receivable
Merchant and Cover	1	100.00	MIBOR	Fixed Receivable Vs Floating Payable
Trading	88	4,227.89	MIBOR	Fixed Payable Vs Floating Receivable
Trading	100	5,043.49	MIBOR	Fixed Receivable Vs Floating Payable
Trading	195	15,642.00	MIFOR	Fixed Payable Vs Floating Receivable
Trading	196	14,915.00	MIFOR	Fixed Receivable Vs Floating Payable
Merchant and Cover	1	11.25	EURIBOR	Fixed Payable Vs Floating Receivable
Merchant and Cover	1	11.25	EURIBOR	Fixed Receivable Vs Floating Payable
Trading	4	49.65	EURIBOR	Fixed Payable Vs Floating Receivable
Trading	13	70.95	EURIBOR	Fixed Receivable Vs Floating Payable
Merchant and Cover	3	17.58	LIBOR	Fixed Payable Vs Floating Receivable
Merchant and Cover	3	17.58	LIBOR	Fixed Receivable Vs Floating Payable
Trading	57	5,470.87	LIBOR	Fixed Payable Vs Floating Receivable
Trading	167	5,502.91	LIBOR	Fixed Receivable Vs Floating Payable

The nature and terms of Cross Currency Swaps (CCSs) outstanding as on March 31, 2016 are set out below:

(₹ in crores)

Nature	No.	Notional Principal	Benchmark	Terms
Merchant and Cover	8	752.73	LIBOR	Fixed Payable Vs Floating Receivable (Cross Currency Swap)
Merchant and Cover	8	1,042.39	LIBOR	Floating Payable Vs Fixed Receivable (Cross Currency Swap)
Merchant and Cover	16	1,053.59	NA	Fixed Receivable Vs Fixed Payable (Principal Only Swap)
Merchant and Cover	15	2,026.72	NA	Fixed Receivable Vs Fixed Payable (Cross Currency Swap)

(₹ in crores)

Nature	No.	Notional Principal	Benchmark	Terms
Merchant and Cover	2	468.57	NA	Fixed Receivable Vs Fixed Payable (Coupon only swap)
Trading	1	3.75	EURIBOR	Floating Payable Vs Fixed Receivable (Coupon only swap)
Trading	73	6,245.94	LIBOR	Fixed Payable Vs Floating Receivable (Cross Currency Swap)
Trading	226	10,243.35	LIBOR	Floating Payable Vs Fixed Receivable (Cross Currency Swap)
Trading	1	45.07	LIBOR	Floating Payable Vs Fixed Receivable (Principal Only Swap)
Trading	35	2,272.64	NA	Fixed Receivable Vs Fixed Payable (Principal Only Swap)
Trading	109	2,198.28	NA	Fixed Receivable Vs Fixed Payable (Cross Currency Swap)
Trading	3	499.47	NA	Fixed Receivable Vs Fixed Payable (Coupon only swap)
Trading	2	96.50	LIBOR/ LIBOR	Floating Receivable Vs Floating Payable (Cross Currency Swap)
Trading	3	666.15	LIBOR/ MIBOR	Floating Receivable Vs Floating Payable (Cross Currency Swap)
Trading	9	1,857.31	LIBOR/ MIFOR	Floating Receivable Vs Floating Payable (Cross Currency Swap)

The nature and terms of CCSs outstanding as on March 31, 2015 are set out below:

(₹ in crores)

Nature	No.	Notional Principal	Benchmark	Terms
Merchant and Cover	8	985.62	LIBOR	Fixed Receivable Vs Floating Payable (Cross Currency Swap)
Merchant and Cover	8	754.55	LIBOR	Fixed Payable Vs Floating Receivable (Cross Currency Swap)
Merchant and Cover	14	769.91	NA	Fixed Payable (Principal Only Swap)
Merchant and Cover	14	922.40	NA	Fixed Receivable (Principal Only Swap)
Merchant and Cover	15	1,974.51	NA	Fixed Vs Fixed (Cross Currency Swap)
Merchant and Cover	2	112.26	NA	Fixed Vs Fixed (Principal Only Swap)
Merchant and Cover	2	453.34	NA	Fixed Vs Fixed (Coupon Only Swap)
Trading	166	8,061.03	LIBOR	Fixed Receivable Vs Floating Payable (Cross Currency Swap)
Trading	39	4,972.80	LIBOR	Fixed Payable Vs Floating Receivable (Cross Currency Swap)

(₹ in crores)

Nature	No.	Notional Principal	Benchmark	Terms
Trading	4	211.93	LIBOR	Floating Vs Floating (Cross Currency Swap)
Trading	9	398.05	NA	Fixed Payable (Principal Only Swap)
Trading	18	1,192.50	NA	Fixed Receivable (Principal Only Swap)
Trading	2	532.31	NA	Fixed Vs Fixed (Principal Only Swap)
Trading	16	1,027.59	NA	Fixed Vs Fixed (Cross Currency Swap)
Trading	3	476.78	NA	Fixed Vs Fixed (Coupon Only Swap)
Trading	8	1,757.49	LIBOR / MIFOR	Floating Vs Floating (Cross Currency Swap)
Trading	1	3.35	EURIBOR	Fixed Receivable Vs Floating Payable (Coupon Only Swap)

3.2 Exchange Traded Interest Rate Derivatives:

The details of Exchange Traded Interest Rate Derivatives undertaken during the year ended March 31, 2016 are as below:

(₹ in crores)

Sr. No.	Particulars	Amount
(i)	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument-wise)	
	(a) NSE840GS24 Apr 2015	291.96
	(b) NSE840GS24 May 2015	124.48
	(c) NSE840GS24 Jun 2015	82.39
	(d) NSE840GS24 July 2015	8.20
	(e) NSE772GS25 July 2015	257.63
(ii)	Notional principal amount of exchange traded interest rate derivatives outstanding as on March 31, 2016 (instrument-wise)	Nil
(iii)	Notional principal amount of exchange traded interest rate derivatives outstanding and not “highly effective” (instrument-wise)	Nil
(iv)	Marked-to-market value of exchange traded interest rate derivatives outstanding and not “highly effective” (instrument-wise)	Nil

The details of Exchange Traded Interest Rate Derivatives undertaken during the year ended March 31, 2015 are as below:

(₹ in crores)

Sr. No.	Particulars	Amount
(i)	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument-wise)	
	(a) NSE883GS Apr 14	1,105.30
	(b) NSE883GS May 14	2,117.03
	(c) NSE883GS Jun 14	139.06
	(d) NSE883GS Jul 14	852.83
	(e) NSE840GS Aug 14	1,496.30
	(f) NSE840GS Sep 14	476.97
	(g) NSE840GS Oct 14	20.63
	(h) NSE840GS Dec 14	514.50
	(i) NSE840GS Jan 15	644.58
	(j) NSE840GS Feb 15	732.98
(ii)	Notional principal amount of exchange traded interest rate derivatives outstanding as on March 31, 2015 (instrument-wise)	Nil
(iii)	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	Nil
(iv)	Marked-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	Nil

3.3 Disclosures on Risk Exposure in Derivatives:

Derivatives Policy approved by the Board of Directors defines the framework for carrying out derivatives business and lays down policies and processes to measure, monitor and report risk arising from derivative transactions. The policy provides for (a) appropriate risk limits for different derivative products and (b) authority levels for review of limit breaches and to take appropriate actions in such events. As part of the Derivatives Policy, the Bank has a Product Suitability and Customer Appropriateness Policy, which is used to classify customers on the basis of their need for various derivative products and their competence in understanding such products and the attendant risks involved.

Risk Management Department of the Bank is responsible for measuring, reporting and monitoring risk arising from derivatives transactions. It functions independent of Treasury business and undertakes the following activities:

- Monitors derivatives operations against prescribed policies and limits on a daily basis;
- Daily review of product-wise profitability and activity reports for derivatives operations;
- Daily submission of MIS and details of exceptions to the Top Management; and
- Monitoring effectiveness of derivative deals identified as hedges against the terms of the hedging instruments and underlying hedged risk.
- Collaterals are generally kept as cash or cash equivalent for securing derivative transactions.

The Risk Management function applies a host of quantitative tools and methods such as Value at Risk, PV01, stop-loss limits, counterparty limits, deal size limits and overnight position limits.

The Bank undertakes derivative transactions for hedging customers' exposure, hedging the Bank's own exposure, as well as for trading purposes, wherever permitted by RBI. The customers use these derivative products to hedge their forex and interest rate exposures.

The following table presents quantitative disclosures relating to Derivatives:

(₹ in crores)

Sr. No.	Particulars	March 31, 2016		March 31, 2015	
		Currency derivatives	Interest rate derivatives	Currency derivatives	Interest rate derivatives
1.	Derivatives (Notional Principal Amount) (Note 1)	1,79,685.56	63,817.29	1,24,224.55	51,180.43
	(a) For hedging	-	-	-	-
	(b) For trading	1,79,685.56	63,817.29	1,24,224.55	51,180.43
2.	Marked to Market Positions (Note 2)				
	(a) Asset (+)	3,281.39	414.34	2,506.16	383.10
	(b) Liability (-)	(2,753.11)	(375.00)	(2,503.57)	(313.68)
3.	Credit Exposure (note 3)	10,523.67	1,135.07	8,215.89	916.95
4.	Likely impact of one percentage change in interest rate (100*PV01) (Note 4)				
	(a) on hedging derivatives	-	-	-	-
	(b) on trading derivatives	58.77	51.33	8.61	8.07
5.	Maximum and Minimum of 100*PV01 observed during the year (Note 5)				
	(a) on hedging	Nil	Nil	Nil	Nil
	(b) on trading				
	Maximum	58.77	98.53	28.94	35.24
	Minimum	1.18	4.12	0.01	0.42

Note 1: There were no outstanding currency and interest rate futures as on March 31, 2016.

Note 2: Marked to Market positions includes interest accrued on the swaps.

Note 3: Credit exposure is computed based on the current exposure method.

Note 4: Based on the absolute value of PV01 of the derivatives outstanding as at the year end.

Note 5: Based on the PV01 of the outstanding derivatives.

4. Asset Quality:

4.1 Non-Performing Assets:

(₹ in crores)

	Items	March 31, 2016	March 31, 2015
(i)	Net NPAs to Net Advances (%)	0.36%	0.31%
(ii)	Movement of Gross NPAs		
	(a) Opening balance	562.92	620.79
	(b) Additions during the year	848.65	887.29
	Sub-total (A)	1,411.57	1,508.08
	(c) Reductions during the year		
	(i) Upgradations	51.68	66.85
	(ii) Recoveries (excluding recoveries made from upgraded accounts)	302.42	275.86
	(iii) Technical / Prudential write-offs	-	-
	(iv) Write-offs other than those under (iii) above	280.65	602.45
	Sub-total (B)	634.75	945.16
	(d) Closing balance (A-B)	776.82	562.92
(iii)	Movement of Net NPAs		
	(a) Opening balance	210.48	184.05
	(b) Additions during the year	331.36	202.74
	(c) Reductions during the year	220.09	176.31
	(d) Closing balance	321.75	210.48
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	352.44	436.74
	(b) Provisions made during the year	517.29	684.55
	(c) Write-off / write-back of excess provisions	414.66	768.85
	(d) Closing balance	455.07	352.44

Notes:

1) Recoveries include sale to SC / RC.

2) In terms of RBI circular DBOD.BP.BC.No.98/21.04.132/2013-14 dated February 26, 2014, in respect of assets sold to SC / RCs, during the last quarter of the year ended March 31, 2015, the loss on sale arrived at by deducting sale consideration and provisions held as on the date of sale from the outstanding amount, is being amortized over a period of two years. Accordingly, the Bank has charged to the Profit and Loss account an amount of ₹ 128.36 crores (Previous Year ₹ 32.09 crores) during the year ended March 31, 2016.

4.2 Provision coverage ratio:

Provision coverage ratio as at March 31, 2016 is 58.58% (Previous Year 62.61%).

4.3 *Details of technical write-offs and recoveries made thereon:*

(₹ in crores)

Items	March 31, 2016	March 31, 2015
Opening balance of Technical / Prudential written off accounts	Nil	Nil
Add : Technical / Prudential write-offs during the year	Nil	Nil
Sub-total	Nil	Nil
Less : Recoveries made from previously Technical / Prudential written-off accounts during the year	Nil	Nil
Closing balance of Technical / Prudential written-off accounts	Nil	Nil

4.4 *Sector-wise advances:*

(₹ in crores)

Sr. No.	Sector	2015-16			2014-15		
		Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances
A	**Priority Sector**						
1.	Agriculture and allied activities	9,296.77	67.93	0.73%	7,984.73	55.12	0.69%
2.	Advances to industries sector eligible as priority sector lending	1,559.51	1.03	0.07%	1,082.40	0.55	0.05%
	of which:						
(a)	Gems and Jewellery	945.13	-	-	327.43	-	-
(b)	Construction (Other than Infrastructure)	0.37	-	-	1.95	-	-
(c)	Power	0.27	-	-	0.56	-	-
3.	Services	17,284.64	177.03	1.02%	13,899.55	167.77	1.21%
4.	Personal loans	42.85	5.32	12.42%	50.62	4.76	9.40%
	Sub-total (A)	**28,183.77**	**251.31**	**0.89%**	**23,017.30**	**228.20**	**0.99%**
B	**Non Priority Sector**						
1.	Agriculture and allied activities	-	-	-	-	-	-
2.	Industry	19,346.19	190.18	0.98%	13,301.07	103.70	0.78%
	of which:						
(a)	Gems and Jewellery	4,320.34	41.77	0.97%	1,332.62	34.80	2.61%
(b)	Construction (Other than Infrastructure)	1,129.20	44.64	3.95%	1,532.60	11.55	0.75%
(c)	Power	4,921.34	-	-	2,438.97	-	-
3.	Services	37,846.29	178.01	0.47%	30,017.76	121.07	0.40%
4.	Personal loans	3,498.16	157.32	4.50%	2,804.51	109.95	3.92%
	Sub-total (B)	**60,690.64**	**525.51**	**0.87%**	**46,123.34**	**334.72**	**0.73%**
	Total (A+B)	**88,874.41**	**776.82**	**0.87%**	**69,140.64**	**562.92**	**0.81%**

4.5 *Details of Loan Assets subjected to Restructuring as on March 31, 2016:*

(₹ in crores)

SN	Type of Restructuring→		Under CDR Mechanism $					Under SME Debt Restructuring Mechanism					Others					Total				
	Asset Classification→ Details↓		Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on 01/04/2015	No. of borrowers	13	-	-	-	**13**	2	-	-	-	**2**	-	-	1	-	**1**	15	-	1	-	**16**
		Amount outstanding	405.42	-	-	-	**405.42**	32.33	-	-	-	**32.33**	-	-	0.24	-	**0.24**	437.75	-	0.24	-	**437.99**
		Provision thereon	68.34	-	-	-	**68.34**	2.49	-	-	-	**2.49**	-	-	0.10	-	**0.10**	70.83	-	0.10	-	**70.93**
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	**-**	-	-	-	-	**-**	2	-	-	-	**2**	2	-	-	-	**2**
		Amount outstanding	29.03	-	-	-	**29.03**	1.51	-	-	-	**1.51**	173.55	-	-	-	**173.55**	204.09	-	-	-	**204.09**
		Provision thereon	8.30	-	-	-	**8.30**	1.79	-	-	-	**1.79**	10.00	-	-	-	**10.00**	20.09	-	-	-	**20.09**
3	Upgradation to restructured standard category during the FY	No. of borrowers	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**
		Amount outstanding	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**
		Provision thereon	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-1				**-1**	-				**-**	-				**-**	-1				**-1**
		Amount outstanding	-2.72				**-2.72**	-				**-**	-				**-**	-2.72				**-2.72**
		Provision thereon	-				**-**	-				**-**	-				**-**	-				-
5	Downgradations of restructured accounts during the FY	No. of borrowers	-4	-	4	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-4	-	4	-	**-**
		Amount outstanding	-89.07	-	89.07	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-89.07	-	89.07	-	**-**
		Provision thereon	-21.90	-	21.90	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-21.90	-	21.90	-	**-**
6	Write-offs of restructured accounts during the FY 2015-16	No. of borrowers	-	-	-4	-	**-4**	-	-	-	-	**-**	-	-	-1	-	**-1**	-	-	-5	-	**-5**
		Amount outstanding	-7.67	-	-89.07	-	**-96.74**	-7.06	-	-	-	**-7.06**	-	-	-0.24	-	**-0.24**	-14.73	-	-89.31	-	**-104.04**
		Provision thereon	-3.85	-	-21.90	-	**-25.75**	-	-	-	-	**-**	-	-	-0.10	-	**-0.10**	-3.85	-	-22.00	-	**-25.85**
7	Restructured Accounts as on 31/03/2016 (closing figure)	No. of borrowers	8	-	-	-	**8**	2	-	-	-	**2**	2	-	-	-	**2**	12	-	-	-	**12**
		Amount outstanding	334.99	-	-	-	**334.99**	26.78	-	-	-	**26.78**	173.55	-	-	-	**173.55**	535.32	-	-	-	**535.32**
		Provision thereon	50.89	-	-	-	**50.89**	4.28	-	-	-	**4.28**	10.00	-	-	-	**10.00**	65.17	-	-	-	**65.17**

1. Provision also includes FITL / NPA provision, wherever applicable, in addition to provision for diminution in fair value.
2. Sr. No. 2 includes additions to existing restructured accounts of ₹ 30.54 crores (provision ₹ 10.09 crores).
3. Sr. No. 6 includes reductions in existing restructured accounts of ₹ 104.04 crores (provision ₹ 25.85 crores). This also includes accounts which have exited CDR / Bank has done OTS with / sold to ARC / Restructuring Failures.

$ Excluding Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹ 12.46 crores.

4.5 *Details of Loan Assets subjected to Restructuring as on March 31, 2015:*

(₹ in crores)

SN	Type of Restructuring→		Under CDR Mechanism $					Under SME Debt Restructuring Mechanism					Others					Total				
	Asset Classification→ Details↓		Stan dard	Sub-Stan dard	Doubtful	Loss	Total	Stan dard	Sub-Stan dard	Doubtful	Loss	Total	Stan dard	Sub-Stan dard	Doubtful	Loss	Total	Stan dard	Sub-Stan dard	Doubtful	Loss	Total
1	Restructured Accounts as on 01/04/2014	No. of borrowers	12	1	-	-	**13**	-	-	-	-	**-**	-	-	-	-	**-**	12	1	-	-	**13**
		Amount outstanding	229.66	1.28	-	-	**230.94**	-	-	-	-	**-**	-	-	-	-	**-**	229.66	1.28	-	-	**230.94**
		Provision thereon	45.26	1.28	-	-	**46.54**	-	-	-	-	**-**	-	-	-	-	**-**	45.26	1.28	-	-	**46.54**
2	Fresh restructuring during the year	No. of borrowers	7	-	-	-	**7**	3	-	-	-	**3**	-	1	1	-	**2**	10	1	1	-	**12**
		Amount outstanding	421.39	-	-	-	**421.39**	33.33	-	-	-	**33.33**	-	0.71	0.24	-	**0.95**	454.72	0.71	0.24	-	**455.67**
		Provision thereon	68.85	-	-	-	**68.85**	2.59	-	-	-	**2.59**	-	0.14	0.10	-	**0.24**	71.44	0.14	0.10	-	**71.68**
3	Upgradation to restructured standard category during the FY	No. of borrowers	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**
		Amount outstanding	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**
		Provision thereon	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-3				**-3**	-				**-**	-				**-**	-3				**-3**
		Amount outstanding	-52.56				**-52.56**	-				**-**	-				**-**	-52.56				**-52.56**
		Provision thereon	-7.57				**-7.57**	-				**-**	-				**-**	-7.57				**-7.57**
5	Downgradations of restructured accounts during the FY	No. of borrowers	-3	2	1	-	**-**	-1	1	-	-	**-**	-	-	-	-	**-**	-4	3	1	-	**-**
		Amount outstanding	-144.94	143.66	1.28	-	**-**	-1.0	1.0	-	-	**-**	-	-	-	-	**-**	-145.94	144.66	1.28	-	**-**
		Provision thereon	-29.77	28.49	1.28	-	**-**	-0.10	0.10	-	-	**-**	-	-	-	-	**-**	-29.87	28.59	1.28	-	**-**
6	Write-offs of restructured accounts during the FY 2014-15	No. of borrowers	-	3	1	-	**4**	-	1	-	-	**1**	-	1	-	-	**1**	-	5	1	-	**6**
		Amount outstanding	48.13	144.94	1.28	-	**194.35**	-	1.0	-	-	**1.0**	-	0.71	-	-	**0.71**	48.13	146.65	1.28	-	**196.06**
		Provision thereon	8.43	29.77	1.28	-	**39.48**	-	0.10	-	-	**0.10**	-	0.14	-	-	**0.14**	8.43	30.01	1.28	-	**39.72**
7	Restructured Accounts as on 31/03/2015 (closing figure)	No. of borrowers	13	-	-	-	**13**	2	-	-	-	**2**	-	-	1	-	**1**	15	-	1	-	**16**
		Amount outstanding	405.42	-	-	-	**405.42**	32.33	-	-	-	**32.33**	-	-	0.24	-	**0.24**	437.75	-	0.24	-	**437.99**
		Provision thereon	68.34	-	-	-	**68.34**	2.49	-	-	-	**2.49**	-	-	0.10	-	**0.10**	70.83	-	0.10	-	**70.93**

1. Provision also includes FITL / NPA provision, wherever applicable, in addition to provision for diminution in fair value.
2. Sr. No. 2 includes ₹ 10.41 crores of additions to existing restructured accounts (number of accounts 5, provision thereon ₹ 5.54 crores).
3. Sr. No. 6 includes ₹ 48.13 crores (number of accounts 4, provision thereon ₹ 8.43 crores) of reduction from existing restructured accounts by way of sale / recovery / exit from CDR / OTS by the Bank.

$ Excluding Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹14.79 crores.

4.6 a) Details of financial assets sold to Securitisation Company (SC) / Reconstruction Company (RC) for asset reconstruction:

(₹ in crores)

	Items	2015-16	2014-15
1.	No. of accounts	1,895	1,068
2.	Aggregate value (net of provisions) of accounts sold to SC / RC	179.87	455.53
3.	Aggregate consideration	163.13	194.00
4.	Additional consideration realized in respect of accounts transferred in earlier years	-	0.72
5.	Aggregate gain / (loss) over net book value	**(16.74)**	**(260.81)**

b) Details of book value of investment in security receipts:

(₹ in crores)

Particulars	2015-16	2014-15
Backed by NPAs sold by the Bank as underlying	213.51	160.29
Backed by NPAs sold by the other Banks / Financial Institutions / Non-Banking Financial Companies as underlying	-	-
Total	**213.51**	**160.29**

4.7 During the year, there has been no individual purchase / sale of non-performing financial assets from / to other banks (Previous Year Nil).

4.8 During the year, there was no sale of assets through securitization except sale of assets to SC / RC (Previous Year Nil).

4.9 Provision on Standard Assets:

In accordance with RBI guidelines, general provision on standard assets is made at the following rates:

(a) At 1% on standard advances to Commercial Real Estate Sector;

(b) At 0.25% on standard direct advances to SME and Agriculture; and

(c) At 0.40% of the balance outstanding in other standard assets.

Standard assets provision as at March 31, 2016, also includes additional provision made on restructured standard assets in compliance with RBI guidelines.

The provision on standard assets is included in 'Other Liabilities and Provisions – Others' in Schedule 5, and is not netted off from Advances. The amount of provision held on standard assets is as below:

(₹ in crores)

Items	March 31, 2016	March 31, 2015
Cumulative Provision held for Standard Assets [Including ₹ 27.24 crores towards UFCE of clients (Previous Year ₹ 32.00 crores)]	455.69	343.09

4.10 Unhedged Foreign Currency Exposure (UFCE) of Clients:

Foreign exchange risk is the risk of loss arising out of adverse movements in foreign exchange rates affecting both on-balance sheet and off-balance sheet exposures. The forex positions that are not effectively hedged either by way of natural hedge or through derivatives / forward contracts expose a client to the risk of loss due to volatility in the forex rates. The Bank assesses the risk arising out of such UFCE of the clients at the time of credit appraisal and monitors the same at regular intervals. The provision for standard assets as of March 31, 2016, included an amount of ₹ 27.24 crores (Previous Year ₹ 32.00 crores) towards UFCE. Further, capital held under Basel III Capital Regulations, as of March 31, 2016, includes an amount of ₹ 52.47 crores (Previous Year ₹ 101.50 crores) on account of UFCE, computed at the applicable risk weights.

4.11 Floating provision:

(₹ in crores)

Items	March 31, 2016	March 31, 2015
Opening Balance as at beginning of the year	-	50.00
Provisions made during the year	-	-
Draw-down made during the year	-	50.00
Closing Balance as at end of the year	-	-

5. Business ratios:

	Ratio	March 31, 2016	March 31, 2015
(i)	Interest income as a percentage to working funds	9.67%	10.27%
(ii)	Non-interest income as a percentage to working funds	2.75%	2.70%
(iii)	Operating profit as a percentage to working funds	3.46%	3.28%
(iv)	Return on assets	1.91%	1.90%
(v)	Business (deposits plus gross advances) per employee (₹ in lakhs)	764.55	719.23
(vi)	Profit per employee (₹ in lakhs)	9.92	9.38

Notes:

(1) Working funds are reckoned as the average of total assets as per the monthly returns in Form X filed with RBI during the year.

(2) Returns on Assets are computed with reference to average working funds.

(3) Business per employee (deposits plus gross advances) is computed after excluding Inter-bank deposits.

6. Asset Liability Management:

6.1 Maturity Pattern of certain items of Assets and Liabilities:

a) As at March 31, 2016:

(₹ in crores)

	Day 1	2 to 7 Days	8 to 14 Days	15 to 28 Days	29 days to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	377.19	2,903.38	2,669.00	4,186.32	16,194.84	6,573.26	16,645.95	14,472.24	10,323.07	18,655.10	**93,000.35**
Loans & Advances [$]	728.45	7,975.86	1,909.57	2,448.64	12,867.24	5,783.52	10,888.79	32,790.97	9,126.65	5,599.65	**90,119.34**
Investments*	-	31.20	50.03	-	1,930.87	2,876.00	4,345.55	3,038.97	4,055.44	17,726.24	**34,054.30**
Borrowings	0.30	6,365.89	165.64	662.55	-	3,496.62	3,475.72	7,014.60	265.64	708.90	**22,155.86**
Foreign currency assets	988.02	1,487.92	715.36	659.63	4,252.44	868.20	714.54	4,817.66	219.86	37.58	**14,761.21**
Foreign currency liabilities	519.31	835.55	200.10	680.51	158.07	456.95	1,316.62	5,839.60	2,344.06	264.83	**12,615.60**

[$] Loans & Advances includes BRDS of ₹ 1,700.00 crores.

* Investment is inclusive of Repo under LAF of ₹ 2,839.99 crores.

b) As at March 31, 2015:

(₹ in crores)

	Day 1	2 to 7 Days	8 to 14 Days	15 to 28 Days	29 days to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	408.81	3,240.39	2,253.60	2,215.14	15,027.87	6,635.78	9,213.56	9,004.60	3,573.69	22,560.92	**74,134.36**
Loans & Advances	817.59	2,922.61	2,751.50	843.61	3,748.76	4,023.05	6,134.01	35,284.31	6,890.32	5,372.44	**68,788.20**
Investments*	-	-	205.00	-	3,600.70	1,061.94	2,631.07	2,705.07	4,204.93	15,170.63	**29,579.34**
Borrowings	0.02	3,643.85	937.50	-	893.75	1,591.69	5,382.44	7,203.66	156.25	808.90	**20,618.06**
Foreign currency assets	250.41	1,116.79	394.51	174.26	468.82	481.77	292.85	6,464.82	250.73	156.07	**10,051.03**
Foreign currency liabilities	67.89	632.62	963.31	14.88	918.21	626.11	2,844.92	2,532.60	1,570.69	262.97	**10,434.20**

* Investment is inclusive of Repo under LAF of ₹ 6,701.00 crores.

6.2 Liquidity Coverage Ratio (LCR):

The Bank adheres to RBI guidelines relating to the Liquidity Coverage Ratio, Liquidity Risk Monitoring Tools and the LCR Disclosure Standards pursuant to the Basel III Framework on Liquidity Standards that are applicable to banks in India with effect from January 1, 2015. LCR, as laid down in the guidelines, measures the Bank's ability to manage and survive under combined idiosyncratic and market-wide liquidity stress condition that would result in accelerated withdrawal of deposits from retail as well wholesale depositors, partial loss of secured funding, increase in collateral requirements, unscheduled draw down of unused credit lines, etc.

The Bank depends on balanced funding from retail as well as wholesale depositors. The Bank computes LCR in all significant currencies using the factors mentioned in RBI guidelines. High Quality Liquid Assets (HQLA) of the Bank consist of cash, unencumbered excess SLR, a portion of statutory SLR as allowed under the guidelines, cash balance with RBI in excess of statutory cash reserve requirements, and high rated corporate bonds issued by entities other than financial institutions. Major components of the Bank's Balance Sheet are in domestic currency, and it uses foreign currency sources to predominantly fund foreign currency advances.

Collaterals are generally kept as cash or cash equivalent for securing derivative transactions. The largest absolute net 30-day collateral flows realized during the preceding 24 months has been considered as potential outflow on account of change in valuation of derivative trades.

The Asset Liability Management Committee (ALCO) of the Bank is the governing body to decide on composition of funding sources and accordingly guide different business units. The Balance Sheet Management Group (BSMG), under the guidance of the ALCO, is responsible for operationalizing liquidity management within the Bank.

Quantitative disclosure:

Following is the quantitative disclosures relating to LCR:

(₹ in crores)

		June 2015		September 2015		December 2015		March 2016		2014-15	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
	High Quality Liquid Assets										
1.	Total High Quality Liquid Assets (HQLA)		**9,557.52**		11,841.21		**11,733.66**		**12,903.00**		**7,559.71**
	Cash Outflows										
2.	Retail deposits and deposits from small business customers, of which:										
(i)	Stable deposits	2,766.37	138.32	2,864.87	143.24	2,960.13	148.01	3,032.24	151.61	8,038.57	401.93
(ii)	Less stable deposits	16,460.26	1,646.03	18,372.99	1,837.30	19,697.69	1,969.77	22,194.65	2,219.47	13,876.10	1,387.61
3.	Unsecured wholesale funding, of which:										
(i)	Operational deposits (all counterparties)	-	-	-	-	-	-	-	-	6,925.64	1,714.42
(ii)	Non-operational deposits (all counterparties)	26,370.99	16,622.54	24,874.93	15,808.17	27,084.72	15,780.49	34,318.38	21,888.93	11,883.13	9,263.78
(iii)	Unsecured debt	-	-	-	-	-	-	-	-	-	-
4.	Secured wholesale funding		-		-		-		-		-
5.	Additional requirements, of which										
(i)	*Outflows related to derivative exposures and other collateral requirements*	7,903.68	7,903.68	9,429.77	9,429.77	7,609.27	7,609.27	12,168.11	12,168.11	7,780.53	7,780.53
(ii)	*Outflows related to loss of funding on debt products*	-	-	-	-	-	-	-	-	-	-
(iii)	*Credit and liquidity facilities*	-	-	-	-	-	-	-	-	-	-
6.	Other contractual funding obligations	468.81	468.81	2,361.44	2,361.44	4,551.53	4,551.53	2,306.97	2,306.97	3,060.62	3,060.62

Quantitative disclosure: (Contd.)

		June 2015		September 2015		December 2015		March 2016		2014-15	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
7.	Other contingent funding obligations	5,971.86	298.59	13,685.39	684.27	9,279.39	463.97	13,234.49	520.37	3,844.25	192.21
8.	**Total Cash Outflows**		**27,077.97**		30,264.19		**30,523.04**		**39,255.46**		**23,801.10**
	Cash Inflows										
9.	Secured lending (e.g. reverse repos)	-	-	-	-	-	-	-	-	-	-
10.	Inflows from fully performing exposures	12,610.68	11,673.64	15,424.80	14,307.59	14,025.44	12,841.11	23,436.16	20,994.41	14,776.54	11,557.55
11.	Other cash inflows	1,442.66	721.33	-	-	-	-	-	-	-	-
12.	**Total Cash Inflows**		**12,394.97**		**14,307.59**		**12,841.11**		**20,994.41**		**11,557.55**
			Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**
13.	**Total HQLA**		**9,557.52**		**11,841.21**		**11,733.66**		**12,903.00**		**7,559.71**
14.	**Total Net Cash Outflows**		**14,683.00**		**15,956.60**		**17,681.93**		**18,261.05**		**12,243.55**
15.	**Liquidity Coverage Ratio (%)**		**65.09%**		**74.21%**		**66.36%**		**70.66%**		**61.74%**

7. Exposures:

7.1 Exposure to Real Estate Sector:

(₹ in crores)

	Particulars	March 31, 2016	March 31, 2015
(a)	**Direct exposure**		
	(i) Residential Mortgages - of which housing loans eligible for inclusion in priority sector advance ₹ 43.89 crores (Previous Year ₹ 51.11 crores)[1]	5,708.29	3,844.71
	(ii) Commercial Real Estate[2]	10,122.55	7,758.87
	(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures:		
	Residential	-	-
	Commercial Real Estate	-	-
(b)	**Indirect exposure**	2,725.26	1,704.95
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)		
	Total Real Estate Exposure	**18,556.10**	**13,308.53**

(1) As per RBI circular FIDD.CO.Plan.BC.54/04.09.01/2014-15 dated April 23, 2015, limit for housing loan under priority sector has been changed from ₹ 25 lakhs to ₹ 28 lakhs.

(2) Does not include corporate lending backed by mortgage of land and building.

7.2 Exposure to Capital Market:

(₹ in crores)

	Particulars	March 31, 2016	March 31, 2015
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	47.96	16.77
(ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	Nil	Nil
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	54.96	5.45
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	2,260.29	528.87

	Particulars	March 31, 2016	March 31, 2015
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	2,049.98	2,124.28
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
(vii)	Bridge loans to companies against expected equity flows / issues	Nil	Nil
(viii)	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
(ix)	Financing to stockbrokers for margin trading	Nil	Nil
(x)	All exposures to Venture Capital Funds (both registered and unregistered)	20.00	Nil
	Total Exposure to Capital Market	**4,433.19**	**2,675.37**

During the year, Bank has converted debt of ₹ 9.09 crores to equity as a part of strategic debt restructuring which is exempt from CME limit.

7.3 Risk Category-wise exposure to country risk:

(₹ in crores)

Risk category	Exposure (net) as at March 31, 2016	Provision held as at March 31, 2016	Exposure (net) as at March 31, 2015	Provision held as at March 31, 2015
Insignificant	587.53	-	326.98	-
Low	2,286.44	-	1,344.63	-
Moderate	88.61	-	55.06	-
High	762.38	-	511.09	-
Very High	69.31	-	5.67	-
Restricted	4.49	-	3.24	-
Off Credit	5.79	-	-	-
Total	**3,804.55**	**-**	**2,246.67**	**-**

7.4 Single borrower limit and Group Borrower Limit:

During the year ended March 31, 2016, the Bank's credit exposures to single borrowers and group borrowers were within the prudential limits prescribed by RBI except in case of Vodafone Mobile Services Limited, where the single borrower limit was exceeded. This exposure has been approved by the Board of Directors of the Bank as it was within the prudential limit. During the year ended March 31, 2015, the Bank's credit exposures to single borrowers and group borrowers were within the prudential limits prescribed by RBI.

7.5 Unsecured advances:

The Bank has not extended any project advances where the collateral is an intangible asset such as a charge over rights, licenses, authorizations etc. (Previous Year Nil). The Unsecured Advances of ₹ 10,515.54 crores (Previous Year ₹ 8,818.10 crores) as disclosed in Schedule 9B (iii) are without any collateral or security.

8. Concentration of Deposits, Advances, Exposures and NPAs:

8.1 *Concentration of Deposits:*

(₹ in crores)

	As on March 31, 2016	As on March 31, 2015
Total Deposits of twenty largest depositors	25,558.51	19,329.88
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	27.48%	26.07%

8.2 *Concentration of Advances:*

(₹ in crores)

	As on March 31, 2016	As on March 31, 2015
Total Advances to twenty largest borrowers	26,797.58	22,566.46
Percentage of Advances of twenty largest borrowers to Total Advances of the Bank	16.17%	17.50%

Advances are computed as per the definition of Credit Exposure including derivatives as prescribed in Master Circular on Exposure Norms DBR.No.Dir.BC. 12/13.03.00/2015-16 dated July 1, 2015.

8.3 *Concentration of Exposures:*

(₹ in crores)

	As on March 31, 2016	As on March 31, 2015
Total Exposure to twenty largest borrowers / customers	26,850.88	22,847.85
Percentage of Exposure of twenty largest borrowers / customers to Total Exposure of the Bank on borrowers / customers	15.69%	17.14%

Exposures are computed as per the definition in Master Circular on Exposure Norms DBR.No.Dir. BC.12/13.03.00/2015-16 dated July 1, 2015 and includes credit, derivatives and investment exposure.

8.4 *Concentration of NPAs:*

(₹ in crores)

	As on March 31, 2016	As on March 31, 2015
Total Exposure to top four NPA accounts	141.40	100.49

8.5 *Intra-Group Exposure:*

(₹ in crores)

	As on March 31, 2016	As on March 31, 2015
Total amount of intra-group exposure	Nil	Nil
Total amount of top-20 intra-group exposure	Nil	Nil
Percentage of Intra Group Exposure to Total Exposure of the Bank on borrower/ Customer	Nil	Nil
Details of Breach of Limit on Intra Group exposure and Regulatory action thereon, if any	Nil	Nil

9. Miscellaneous:

9.1 Amount of Provisions for taxation during the year:

(₹ in crores)

Particulars	2015-16	2014-15
Provision for Income Tax	1,332.38	836.95
Deferred tax credit	(149.57)	78.05
Provision for Wealth tax	-	0.45
Total	**1,182.81**	915.45

9.2 Disclosure of penalties imposed by RBI:

During the year, RBI has not imposed any penalty on the Bank under section 46(4) of the Banking Regulation Act, 1949 (Previous Year ₹ 0.10 crores).

9.3 Fixed Assets:

9.3.1 Cost of premises includes ₹ 4.09 crores (Previous Year ₹ 4.09 crores) in respect of properties for which execution of documents and registration formalities are in progress. Of these properties, the Bank has not obtained full possession of one property having written down value of ₹ 1.59 crores (Previous Year ₹ 1.63 crores) and has filed a suit for the same.

9.3.2 Computer software:

The movement in fixed assets capitalized as computer software is given below:

(₹ in crores)

Particulars	March 31, 2016	March 31, 2015
At cost at the beginning of the year	209.36	178.11
Addition during the year	71.12	31.25
Deduction during the year	-	-
Accumulated Depreciation as at 31 March	160.31	127.96
Closing Balance as at 31 March	120.17	81.40
Depreciation charge for the year	32.35	24.52

9.4 Contingent Liabilities:

The Bank's pending litigations comprise of claims against the Bank by the clients and proceedings pending with Income Tax authorities. The Bank has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. Claims against the Bank not acknowledged as debts comprise of tax demands of ₹ 159.24 crores (Previous Year ₹ 161.32 crores) in respect of which the Bank is in appeal and the legal cases *sub judice* of ₹ 489.35 crores (Previous Year ₹ 386.42 crores). The Bank carries a provision of ₹ 4.48 crores (Previous Year ₹ 3.97 crores) against cases *sub judice*. The amount of contingent liabilities is based on management's estimate, and no significant liability is expected to arise out of the same.

9.5 The Bank has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Bank has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

9.6.1 Bancassurance business:

Commission, Exchange and Brokerage in Schedule 14 include the following fees earned on Bancassurance business**:**

(₹ in crores)

Nature of Income	**2015-16**	**2014-15**
For selling life insurance policies	40.17	47.20
For selling non-life insurance policies	48.07	39.73
For selling mutual fund products	59.68	78.77
Others	-	-
Total	**147.92**	**165.70**

9.6.2 The Bank does not have any overseas branches and hence the disclosure regarding overseas assets, NPAs and revenue is not applicable (Previous year Nil).

9.6.3 The Bank does not have any Off-Balance Sheet SPVs (which are required to be consolidated as per accounting standards) (Previous year Nil).

9.7 Disclosure relating to Depositor Education and Awareness Fund (DEAF):

(₹ in crores)

Particulars	**2015-16**	**2014-15**
Opening balance of amounts transferred to DEAF	12.53	Nil
Add: Amounts transferred during the year	3.17	12.72
Less: Amounts reimbursed by DEAF towards claims	0.11	0.19
Closing balance of amounts transferred to DEAF	**15.59**	**12.53**

9.8 There is no delay in transferring amounts to Investor Education and Protection Fund by the Bank (Previous Year Nil).

9.9 Corporate Social Responsibility (CSR):

The Bank has spent an amount of ₹ 27.32 crores (Previous Year ₹ 17.54 crores) towards CSR initiatives through various projects in the areas of Rural Development and Inclusiveness, Environment Sustainability, Preventive Healthcare and certain areas of special interest such as Environmental, Education, etc. Of the total CSR spends, an amount of ₹ 22.30 crores (Previous Year ₹ 14.58 crores) was incurred towards capital expenditure.

9.10 Drawdown from Reserves:

The Bank has not undertaken any drawdown from reserves during the year ended March 31, 2016, except towards share issue expenses incurred for the equity share capital raised through a Qualified Institutions Placement (QIP) and a Preferential Allotment, which have been adjusted against the share premium account in terms of Section 52 of the Companies Act, 2013. There has been no drawdown from the reserves during the year ended March 31, 2015.

9.11 Credit default swaps:

The Bank has not undertaken any transactions in Credit Default Swaps (CDS) during the year (Previous Year Nil).

9.12 Marked to market gain or loss on forex and derivative transactions is presented on gross basis. Had this been presented on net basis as hitherto, the amount of each of Other Liabilities and Provisions, Other Assets and the total of Balance Sheet would have been lower by ₹ 1,789.66 crores on March 31, 2016 and ₹ 2,671.45 crores on March 31, 2015. The above change in presentation has no impact on the profit of the Bank for the year ended March 31, 2016 or the previous period.

9.13 During the year, the Bank regrouped sourcing costs relating to small ticket retail loan origination and bank charges incurred by the Consumer Finance Division under "Operating Expenses" which were hitherto netted off from "Other income" in order to be aligned with practice followed by the industry. Figures for the previous periods have been regrouped / reclassified accordingly. This change in classification has no impact on the profit of the Bank for the year ended March 31, 2016 or the previous year.

9.14 During the year, the Bank acquired the Diamond and Jewellery financing business of Royal Bank of Scotland N.V., which inter alia included an advance portfolio of ₹ 4,130.40 crores, as a going concern on a slump sale basis. The business take-over was completed on July 24, 2015, and all the assets and mutually agreed liabilities of the said Diamond and Jewellery financing business became part of the Bank's Balance Sheet on that date. The price paid towards acquisition of the business was allocated to the assets and liabilities on the basis of their fair value on the acquisition date and accounted for accordingly. The incomes generated by the business on and from that date, and the assets and liabilities pertaining to the business have been duly considered in the Profit and Loss Account for the year ended and the Balance Sheet as at March 31, 2016, respectively.

9.15 Movement in depreciation of Fixed Assets:

(₹ in crores)

Depreciation	2015-16	2014-15
Premises		
At the beginning of the year	58.99	50.49
Transferred from Revaluation Reserve	6.20	6.26
Charge for the year	2.07	2.24
Deduction during the year	0.54	-
Depreciation to date	66.72	58.99
Other Fixed Assets		
At the beginning of the year	649.79	563.44
Charge for the year	154.45	124.61
Deduction during the year	33.15	38.26
Depreciation to date	771.09	649.79

10. Employee Stock Option Scheme (ESOS):

10.1 The shareholders of the Bank approved Employee Stock Option Scheme (ESOS) on September 18, 2007. ESOS enables the Board and / or the HR and Remuneration Committee to grant such number of stock options of the Bank not exceeding 7% of the aggregate number of issued and paid up equity shares of the Bank, in line with the guidelines of the Securities & Exchange Board of India (SEBI). The options vest within a maximum period of five years from the date of grant of option. The exercise price for each grant is decided by the Compensation Committee, which is normally based on the latest available closing price. Upon vesting, the options have to be exercised within a maximum period of five years. The stock options are equity settled where the employees will receive one equity share per stock option.

Pursuant to the ESOS 2007 scheme, the HR and Remuneration Committee of the Bank has granted 3,75,70,300 options as set out below:

Sr. No.	Date of grant	No of options	Range of exercise price (₹)
1.	18-Jul-08	1,21,65,000	48.00 - 50.60
2.	17-Dec-08	34,56,000	38.95
3.	05-May-09	8,15,500	44.00
4.	31-Aug-09	3,18,500	100.05

Sr. No.	Date of grant	No of options	Range of exercise price (₹)
5.	28-Jan-10	7,47,000	48.00 - 140.15
6.	28-Jun-10	13,57,450	196.50
7.	14-Sep-10	73,500	236.20
8.	26-Oct-10	1,43,500	274.80
9.	17-Jan-11	25,00,000	228.70
10.	07-Feb-11	20,49,000	95.45 - 220.45
11.	24-Jun-11	21,54,750	253.60
12.	16-Aug-11	89,500	254.90
13.	30-Sep-11	2,61,000	262.25
14.	21-Dec-11	9,20,000	231.95
15.	29-Feb-12	1,95,000	304.05
16.	19-Apr-12	1,40,500	345.60
17.	25-May-12	1,34,500	304.55
18.	10-Jul-12	2,67,000	343.25
19.	29-Aug-12	1,14,000	319.05
20.	10-Oct-12	23,500	365.75
21.	09-Jan-13	30,000	433.75
22.	18-Apr-13	12,500	419.60
23.	20-Jun-13	1,75,000	478.45
24.	18-Jul-13	18,35,000	453.90
25.	23-Sep-13	75,000	411.50
26.	29-Oct-13	22,000	412.25
27.	29-Jan-14	7,67,500	300.00 - 389.85
28.	25-Mar-14	1,76,500	490.30
29.	15-May-14	65,500	537.05
30.	02-Jun-14	32,69,500	533.95
31.	09-Jul-14	33,000	551.10
32.	13-Oct-14	74,500	623.25
33.	17-Jan-15	47,500	831.85
34.	23-Feb-15	48,000	876.80
35.	30-Mar-15	11,000	880.75
36.	22-May-15	52,600	848.20
37.	24-Jul-15	16,30,000	949.80
38.	21-Sep-15	1,93,000	918.65
39.	04-Nov-15	93,500	911.85
40.	12-Jan-16	10,33,500	886.75 – 936.75

10.2 Recognition of expense:

The Bank follows the intrinsic value method to recognize employee costs relating to ESOS, in accordance with the Guidance Note on "Accounting for Employee Share-based Payments" issued by the ICAI. Excess of fair market price over the exercise price of an option at the grant date, is recognized as a deferred compensation cost and amortized on a straight-line basis over the vesting period of such options. The compensation so recognised in respect of which exercise of options is outstanding is shown as Employee Stock Options Outstanding on the face of the Balance Sheet.

The fair market price is the latest available closing price on the stock exchange on which the shares of the Bank are listed, prior to the date of the meeting of the Compensation Committee in which stock options are granted. Since shares are listed on more than one stock exchange, the exchange where the Bank's shares have been traded highest on the said date is considered for this purpose.

10.3 Stock option activity under the scheme during the year:

	No. of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	1,55,54,797	280.21
Granted during the year	30,02,600	923.69
Forfeited / surrendered during the year	1,90,020	631.41
Exercised during the year	55,36,126	171.88
Expired during the year	-	-
Outstanding at the end of the year	1,28,31,251	472.32
Options exercisable at the end of the year	68,09,156	261.46

The weighted average price of options exercised during the year is ₹ 877.86.

Following table summarizes the information about stock options outstanding as at March 31, 2016:

Date of grant	Exercise Price	Number of shares arising out of options	Weighted average life of options (in years)
18-Jul-08	48.00	5,00,000	0.84
18-Jul-08	50.60	1,17,000	0.30
17-Dec-08	38.95	42,800	0.72
31-Aug-09	100.05	39,240	1.00
28-Jan-10 A	48.00	6,00,000	0.83
28-Jun-10	196.50	90,227	1.46
26-Oct-10	274.80	1,790	2.24
17-Jan-11	228.70	18,35,000	1.90
07-Feb-11 A	220.45	5,22,550	1.92
07-Feb-11	95.45	1,38,000	0.86
24-Jun-11	253.60	2,29,013	2.47
30-Sep-11	262.25	10,000	3.35
21-Dec-11	231.95	4,06,000	3.36
29-Feb-12	304.05	1,20,000	3.05
19-Apr-12	345.60	59,350	3.34
25-May-12	304.55	30,460	3.23
10-Jul-12	343.25	1,73,005	3.61
29-Aug-12	319.05	2,250	4.17

Date of grant	Exercise Price	Number of shares arising out of options	Weighted average life of options (in years)
10-Oct-12	365.75	5,000	3.54
09-Jan-13	433.75	15,000	3.79
20-Jun-13	478.45	1,01,000	4.72
18-Jul-13	453.90	8,94,456	4.62
23-Sep-13	411.50	35,710	5.06
29-Oct-13	412.25	20,680	4.66
29-Jan-14	389.85	33,930	5.31
29-Jan-14A	300.00	7,00,000	4.84
25-Mar-14	490.30	1,59,505	5.10
15-May-14	537.05	40,730	5.38
02-Jun-14	533.95	27,96,725	5.30
09-Jul-14	551.10	21,700	5.44
13-Oct-14	623.25	43,040	5.64
17-Jan-15	831.85	44,000	5.81
23-Feb-15	876.80	44,490	5.82
30-Mar-15	880.75	11,000	6.01
22-May-15	848.20	49,600	6.16
24-Jul-15	949.80	15,94,000	6.33
21-Sep-15	918.65	1,83,000	6.49
04-Nov-15	911.85	87,500	6.61
12-Jan-16	936.75	33,500	6.80
12-Jan-16	886.76	10,00,000	6.80

10.4 Fair value methodology:

The fair value of options granted during the year has been estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	2015-16
Average dividend yield	0.43%
Expected volatility	32.61-36.43%
Risk free interest rates	7.55-7.84%
Expected life of options (in years)	4.50 - 4.51

Expected volatility is a measure of the amount by which the equity share price is expected to fluctuate during a period. The measure of volatility used in Black-Scholes option pricing model is the annualized standard deviation of the continuously compounded rates of return on the share over a period of time. Expected volatility has been computed by considering the historical data on daily volatility in the closing equity share price on the National Stock Exchange of India Limited (NSE), over a prior period equivalent to the expected life of the options, till the date of the grant.

The stock-based compensation cost calculated as per the intrinsic value method for the year is ₹ 2.22 crores. Had the Bank adopted the Black-Scholes model based fair valuation, compensation cost for the year ended March 31, 2016, would have increased by ₹ 67.88 crores and the proforma profit after tax would have been lower by ₹ 44.39 crores. On a proforma basis, the basic and diluted earnings per share would have been ₹ 38.91 and ₹ 38.49 respectively.

The weighted average fair value of options granted during the year is ₹ 382.98.

11. Disclosures – Accounting Standards:

11.1 Employee Benefits (AS-15):

Gratuity:

Gratuity is a defined benefits plan. The Bank has obtained qualifying insurance policies from two insurance companies. The following table summarises the components of net expenses recognized in the Profit and Loss account and funded status and amounts recognized in the Balance Sheet, on the basis of actuarial valuation.

(₹ in crores)

		March 31, 2016	March 31, 2015
	Changes in the present value of the obligation		
1.	Opening balance of Present Value of Obligation	46.38	34.36
2.	Interest Cost	3.42	2.87
3.	Current Service Cost	10.75	9.95
4.	Benefits Paid	(6.48)	(5.05)
5.	Actuarial loss / (gain) on Obligation	7.60	4.25
6.	Closing balance of Present Value of Obligation	61.67	46.38
	Reconciliation of opening and closing balance of the fair value of the Plan Assets		
1.	Opening balance of Fair value of Plan Assets	49.58	34.36
2.	Adjustment to Opening Balance	0.62	1.03
3.	Expected Return on Plan assets	4.33	3.14
4.	Contributions	18.09	16.45
5.	Benefits Paid	(6.48)	(5.05)
6.	Actuarial loss Return on Plan Assets	(0.80)	(0.35)
7.	Closing balance of Fair Value of Plan Assets	65.34	49.58
	Profit and Loss – Expenses		
1.	Current Service Cost	10.75	9.95
2.	Interest Cost	3.42	2.87
3.	Expected Return on Plan assets	(4.33)	(3.14)
4.	Net Actuarial loss recognised in the year	8.40	4.60
5.	Expenses recognised in the Profit and Loss account	18.24	14.28
	Funded status	100 % insurance managed funds	100 % insurance managed funds
	Actuarial Assumptions		
1.	Discount Rate	7.50%	7.90%
2.	Expected Rate of Return on Plan Assets	8.00%	8.00%
3.	Expected Rate of Salary Increase	5.00%	5.00%
4.	Employee Attrition Rate		
	- Past Service 0 to 5 years	30%	30%
	- Past Service above 5 years	0.50%	0.50%

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Experience Adjustment:

Particulars	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Defined Benefit Obligations	61.67	46.38	34.36	27.98	22.63
Plan Assets	65.34	49.58	34.36	28.67	23.94
Surplus / (Deficit)	3.67	3.20	-	0.69	1.31
Experience Adjustments on Plan Liabilities	(7.60)	(4.25)	1.63	1.23	1.24
Experience Adjustments on Plan Assets	(0.80)	(0.35)	(1.72)	0.19	(1.13)

Contributions expected to be paid to the plan during the annual period beginning after the Balance Sheet date is ₹ 22.00 crores.

Provident Fund:

The guidance note on implementing AS 15, Employee Benefits (revised 2005) states that benefits involving employer established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefits plans.

The details of the fund and plan assets position as at March 31, 2016, are as follows:

(₹ in crores)

Assets / Liabilities	March 31, 2016	March 31, 2015
Present value of Interest Rate guarantee on Provident Fund	1.25	1.45
Present value of Total Obligation	128.89	103.46
Fair value of Plan Assets	127.72	102.01
Net liability recognized in the Balance Sheet	(1.17)	(1.45)
Assumptions		
Normal Retirement age	60 years	60 years
Expected guaranteed interest on PF in future	8.80%	8.75%
Discount rate	7.50%	7.90%
Expected average remaining working lives of employees (years)	6.36-13.23	6.28 – 13.98
Benefit on normal retirement	Accumulated account balance	Accumulated account balance
Benefit on early retirement / withdrawal / resignation	Same as normal retirement benefit	Same as normal retirement benefit
Benefit on death in service	Same as normal retirement benefit	Same as normal retirement benefit

11.2 Segment Reporting (AS 17):

The Bank operates in four business segments, viz. Treasury, Corporate / Wholesale Banking, Retail Banking and Other Banking Operations. There are no significant residual operations carried by the Bank.

Business Segments:

(₹ in crores)

Business Segment	Treasury		Corporate / Wholesale Banking		Retail Banking		Other Banking Operation		Total	
Particulars	**31/03/16**	**31/03/15**	**31/03/16**	**31/03/15**	**31/03/16**	**31/03/15**	**31/03/16**	**31/03/15**	**31/03/16**	**31/03/15**
Revenue	2,962.81	2,753.04	4,687.03	4,025.50	8,175.22	6,592.44	38.70	25.33	15,863.76	13,396.31
Inter Segment Revenue									(986.15)	(1,156.34)
Total Income									14,877.61	12,239.97
Result	557.42	366.59	1,161.85	877.84	2,566.52	1,972.89	12.15	7.75	4,297.94	3,225.07
Unallocated Expenses									(156.52)	(126.85)
Operating Profit									4,141.42	3,098.22
Provisions and Contingencies (other than tax)									(672.16)	(389.05)
Tax Expenses									(1,182.81)	(915.45)
Extraordinary profit / loss									-	-
Net Profit									2,286.45	1,793.72
Other Information:										
Segment Assets	37,124.17	28,706.40	32,562.01	27,736.93	63,110.40	48,934.25	-	-	1,32,796.58	1,05,377.58
Unallocated Assets									7,260.41	6,409.79
Total Assets									1,40,056.99	1,11,787.37
Segment Liabilities	22,376.74	21,002.71	44,550.15	39,144.35	49,665.41	35,618.94	-	-	1,16,592.30	95,766.00
Unallocated Liabilities									23,464.69	16,021.37
Total Liabilities									1,40,056.99	1,11,787.37

Note:

Fixed Assets, tax paid in advance / tax deducted at source (net of provisions), stationery and stamps, non-banking assets acquired in satisfaction of claims, and others which cannot be allocated to any segments, have been classified as unallocated assets; Depreciation on Fixed Assets has been classified as unallocated expenses. The unallocated liabilities include share capital, employee stock option outstanding, reserves and surplus, proposed dividend and others.

Geographic Segments:

The business operations of the Bank are largely concentrated in India. Activities outside India are restricted to resource mobilization in the international markets. Since the Bank does not have material earnings emanating from foreign operations, the Bank is considered to operate only in domestic segment.

11.3 Related party transactions (AS-18):

The following is the information on transactions with related parties:

Key Management Personnel

Mr. Romesh Sobti, Managing Director

Associates

IndusInd Marketing and Financial Services Private Limited

Subsidiaries

ALF Insurance Services Private Limited (till February 24, 2016; the company is under liquidation and the liquidator has repaid the entire share capital on February 24, 2016; the final formalities for striking off the name from the Companies Register are in progress).

In accordance with RBI guidelines, details pertaining to the related party transactions have not been provided as there is only one related party in each of the above categories.

11.4 Operating Leases (AS 19):

The Bank has taken a number of premises on operating lease for branches, offices, ATMs and residential premises for staff. The Bank has not given any assets on operating lease. The details of maturity profile of future operating lease payments are given below:

(₹ in crores)

	March 31, 2016	March 31, 2015
Future lease rentals payable as at the end of the year:		
- Not later than one year	216.49	189.85
- Later than one year but not later than five years	711.44	641.83
- Later than five years	293.85	293.86
Total of minimum lease payments recognized in the Profit and Loss Account for the year	206.49	182.91
Total of future minimum sub-lease payments expected to be received under non-cancellable sub-lease	-	-
Sub-lease payments recognized in the Profit and Loss account for the year	-	-

The Bank has not sub-leased any of the properties taken on lease. There are no provisions relating to contingent rent.

The terms of renewal and escalation clauses are those normally prevalent in similar agreements. There are no undue restrictions or onerous clauses in the agreements.

11.5 Earnings per share (AS 20):

Details pertaining to earnings per share as per AS-20 are as under:

	Year ended March 31, 2016	Year ended March 31, 2015
Net Profit after tax (₹ in crores)	2,286.45	1,793.72
Basic weighted average number of equity shares	57,62,52,656	52,77,22,078
Diluted weighted average number of equity shares	58,24,34,853	53,69,08,824
Nominal value of Equity Shares (₹)	10	10
Basic Earnings per Share (₹)	39.68	33.99
Diluted Earnings per Share (₹)	39.26	33.41

11.6 *Deferred Tax (AS 22):*

The major components of deferred tax assets / liabilities are as under:

(₹ in crores)

	March 31, 2016 Deferred Tax		March 31, 2015 Deferred Tax	
Timing difference on account of	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Difference between book depreciation and depreciation under the Income Tax Act, 1961	-	26.47	-	25.96
Difference between Provisions for doubtful debts and advances and amount allowable under Section 36(1) (viia) of the Income Tax Act, 1961	307.32	-	191.29	-
Difference between book income and income offered under the Income Tax Act, 1961	-	144.49	-	175.17
Others	26.57	-	23.20	-
Sub-total	**333.89**	**170.96**	**214.49**	**201.13**
Net closing balance carried to the Balance Sheet (included in Sch. 11 – Others)	**162.93**		**13.36**	

12. Additional Disclosures:

12.1 *Provisions and Contingencies charged to the Profit and Loss account for the year consist of:*

(₹ in crores)

Particulars	**March 31, 2016**	**March 31, 2015**
(Appreciation) / Depreciation on Investments	29.51	(66.43)
Provision for non-performing assets including bad debts written off (net of write backs)	501.50	338.91
Provision towards Standard Assets	112.60	104.00
Income Tax / Wealth Tax / Deferred Tax (Refer Note 9.1)	1,182.81	915.45
Others	28.55	12.57
Total	**1,854.97**	**1,304.50**

12.2 *Movement in provisions:*

a) Movement in provision for credit card and debit card reward points:

(₹ in crores)

Particulars	**2015-16**	**2014-15**
Opening provision	12.35	9.71
Provision for Reward Points made during the year	16.30	9.12
Utilisation / Write back of provision for Reward Points	(12.58)	(6.48)
Effect of change in rate for accrual of Reward Points	-	-
Closing provision for Reward Points	**16.07**	**12.35**

b) Movement in provision for frauds included under other liabilities:

(₹ in crores)

Particulars	2015-16	2014-15
Opening provision	5.11	6.51
Provision during the year	0.62	1.25
Utilisation / Write back of provision	(0.38)	(2.65)
Closing provision	**5.35**	**5.11**

12.3 Disclosure relating to Complaints:

A) Customer Complaints:

No.	Particulars	2015-16	2014-15
(a)	No. of complaints pending at the beginning of the year	340	310
(b)	No. of complaints received during the year	25467	22199
(c)	No. of complaints redressed during the year	25352	22169
(d)	No. of complaints pending at the end of the year	**455**	**340**

B) Awards passed by the Banking Ombudsman:

No.	Particulars	2015-16	2014-15
(a)	No. of unimplemented Awards at the beginning of the year	Nil	Nil
(b)	No. of Awards passed by the Banking Ombudsman during the year	Nil	Nil
(c)	No. of Awards implemented during the year	Nil	Nil
(d)	No. of unimplemented Awards at the end of the year	Nil	Nil

(Compiled by management and relied upon by auditors)

12.4 The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016, vide its notification dated March 30, 2016. The said notification, read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006, is applicable to accounting period commencing on or after the date of notification i.e. April 01, 2016.

12.5 Letters of Comfort:

The Bank has not issued any letters of comfort (Previous Year Nil).

12.6 Disclosure on Remuneration:

HR and Remuneration Committee:

The HR and Remuneration Committee of the Bank comprises four members of the Board of Directors of the Bank, including one member from the Risk Management Committee of the Board. The mandate of the HR and Remuneration Committee is to establish, implement and maintain remuneration policies, procedures and practices that help to achieve effective alignment between remuneration and risks. The Committee is also mandated to oversee framing, implementation and review of the Bank's Compensation Policy as per the RBI guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Risk Takers and Control

function staff. The Committee is also required to ensure that the cost to income ratio of the Bank supports the remuneration package consistent with maintenance of sound capital adequacy ratio. The HR and Remuneration Committee reviews compensation structure and the policies of the Bank with a view to attract, retain and motivate employees.

Compensation Policy:

The Compensation Policy is formulated by the Board in alignment with the RBI guidelines and covers all components of compensation including fixed pay, variable pay, perquisites, retirement benefits as Provident Fund and Gratuity, Long term incentive plans and Employee Stock Options.

The key objectives of the policy are:

(i) Benchmark employee compensation for various job positions and skills with that of the market.

(ii) Maintain an optimal balance between fixed and variable pay

(iii) Pay for 'Position, Performance and Person'.

(iv) Build employee ownership and long term association through long term incentive plans (ESOPs)

Some of the important features of the Compensation Policy are as follows:

(i) The Bank has identified "Risk Takers and Risk Controllers" separately. Risk Takers includes all employees in Grades Senior Vice President 3 (SVP3) and above belonging to business line functions of Corporate & Commercial Banking Group, Global Markets Group, Transaction Banking Group, Consumer Banking and Consumer Finance Division, whose functioning and decisioning impacts the Bank materially on tangible financial performance aspects of revenues, costs, and profits. Risk Controllers are employees in Grades SVP3 and above belonging to business support functions of Chief Operating Officer (Operations, Finance & Accounts, Information Technology, Secretarial, etc.), Chief Risk Officer (Credit, Risk, Financial Restructuring & Reconstruction Group, Credit Quality Loan Assurance Review), Human Resources, Inspection and Audit, Investor Relations, Marketing, etc., who support the business line functions through back office processes and activities and their functioning does not have a revenue impact through business generation on the Bank's financial performance.

(ii) The HR & Remuneration Committee will oversee the framing, implementation and review of the Compensation Policy.

(iii) In respect of WTDs / CEO / Risk Takers / Control function staff of the Bank, the Compensation policy provides for a reasonable annual increase in fixed pay in line with the market benchmarks. Their individual increments are linked to their annual performance rating and increment percentages at various performance rating levels, are decided on the basis of the financial performance of the Bank. Exceptions are restricted to a select few high performers to reward performance, motivate and retain critical employees.

(iv) The quantum of overall variable pay to be disbursed in a year for all eligible employees including Risk Takers and Risk Controllers as defined above would vary from year to year on the basis of the financial performance of the Bank measured through various parameters such as Net Interest Margin, Net Interest Income, Return on Assets, Profit After Tax and Return on Equity.

(v) Employee Compensation is linked to performance. Increments and variable pay are linked to their annual performance rating. Annual Performance Rating for an employee is arrived on the basis of tangible performance against pre–set Key Results Areas (KRAs) / measurable objectives set at the beginning of the financial year.

(vi) The individual variable pay is linked to the annual performance rating, and based on variable pay grids that outline variable pay as a percentage of Annual Guaranteed cash at various rating levels for a grade band. Exceptional increments and variable pay may be paid to select high performers, but in no case

they would violate the stipulated RBI guidelines. The Bank also makes a distinction between Risk Takers and Risk Controllers and incorporates separate parameters on variable pay for these segments in its Compensation policy.

(vii) The individual variable pay would not exceed 70% of the fixed pay. Wherever variable pay exceeds a substantial portion of fixed pay as defined by the Bank, (currently set at 65% of fixed pay), the variable pay will be deferred over a period of 3 years in a ratio to be decided by the management in accordance with the RBI guidelines.

(viii) The Bank will implement *malus* / claw-back arrangements with the concerned employees in case of deferred variable pay as defined above. Malus arrangement lays down policies to adjust deferred remuneration before vesting and claw-back arrangement lays down policies to adjust deferred remuneration after vesting. The criteria would be negative contributions to the bank and / or relevant line of business in any year.

(ix) The Compensation Policy does not provide for guaranteed bonus or sign on bonus in cash. However, in case of select critical hires, sign on bonus can be granted in form of pre-hiring ESOPs (a one-time grant made at the time of joining). The Compensation Policy does not provide for severance pay for any employee of the Bank, irrespective of the reasons for severance.

(x) Retirement benefits in the form of Provident Fund and Gratuity are as per the Bank's HR policies which are in line with the statutory norms.

(xi) Perquisites are laid down in HR Policies of the Bank.

(xii) At present, the Bank uses cash based form of variable compensation. Cash based form of variable compensation is easy to administer and leads to an instant reward to the concerned employees.

(xiii) ESOPs do not form a part of the variable pay and are kept outside the computation of total compensation of an employee. They are very selectively granted to attract and retain employees. ESOPs are not granted with a defined periodicity. ESOP grant criteria include grade of the employee, criticality of the position in terms of business contribution, market value of the position, performance and behavioural track record of the employee.

Other Disclosures:

	Year ended March 31, 2016	**Year ended March 31, 2015**
Number of meetings held by RC during the financial year and remuneration paid to its members	During the year, two meetings of HR and Remuneration committee were held. The members were paid aggregate sitting fees of ₹ 1,40,000 for the two meetings.	During the year, two meetings of Remuneration committee were held. The members were paid aggregate sitting fee of ₹ 1,00,000 for the two meetings. During the year, two meetings of HR and Remuneration committee were held. The members were paid aggregate sitting fees of ₹ 1,40,000 for the two meetings.
Number of employees having received a variable remuneration award during the financial year	66 employees belonging to the category of WTD / CEO / Risk Takers / Other Control function staff had received a variable remuneration award.	64 employees belonging to the category of WTD / CEO / Risk Takers / Other Control function staff had received a variable remuneration award.

	Year ended March 31, 2016	Year ended March 31, 2015
Number and total amount of 'sign on' awards made during the financial year	Nil	Nil
Details of guaranteed bonus if any paid as sign on bonus	Nil	Nil
Details of severance pay in addition to the accrued benefits	Nil	Nil
Total amount of outstanding deferred remuneration split into cash, shares and share linked instruments and other forms	The outstanding deferred remuneration is ₹ 1.36 crores to be paid as cash in FY 2016-17 and FY 2017-18	The outstanding deferred remuneration is ₹ 1.22 crores to be paid as cash in FY 2015-16 and FY 2016-17
Total amount of deferred remuneration paid out in the financial year	The deferred remuneration paid in FY16 was ₹ 0.61 crores	Nil
Breakdown of amount of remuneration awards for the financial year	Breakup of remuneration awards for the 72 employees defined as WTD / CEO / Risk Takers / Other control function staff (a) Fixed pay - ₹ 89.30 crores (b) Variable pay - ₹ 34.64 crores for FY 2014-15 (c) Deferred remuneration - ₹ 1.36 crores (d) Non-deferred remuneration - ₹ 33.28 crores	Breakup of remuneration awards for the 66 employees defined as WTD / CEO / Risk Takers / Other control function staff (a) Fixed pay - ₹ 76.01 crores (b) Variable pay - ₹ 28.66 crores for FY 2013-14 (c) Deferred remuneration - ₹ 1.22 crores (d) Non-deferred remuneration - ₹ 27.44 crores
Total amount of outstanding deferred remuneration and retained remuneration exposed to ex-post explicit and implicit adjustments.	Nil	Nil
Total amount of reductions during the FY due to ex-post explicit adjustments	Nil	Nil
Total amount of reductions during the FY due to ex-post implicit adjustments	Nil	Nil

13. The Micro, Small and Medium Enterprises Development Act, 2006 that came into force from October 2, 2006, provides for certain disclosures in respect of Micro, Small and Medium enterprises. There have been no reported cases of delays in payments to micro and small enterprises or interest payments due to delays in such payments.

14. Previous year's figures have been regrouped / reclassified wherever necessary.

As per our report of even date attached.

For **INDUSIND BANK LTD.**

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

R. Seshasayee
Chairman

T. Anantha Narayanan
Director

Russell I Parera
Partner
Membership No: 042190

Romesh Sobti
Managing Director

Place : Mumbai
Date : April 21, 2016

S. V. Zaregaonkar
Chief Financial Officer

Haresh Gajwani
Company Secretary

DISCLOSURES UNDER BASEL III CAPITAL REGULATIONS – 31st March 2016

DF-1: Scope of Application

Name of the head of the banking group to which the framework applies: INDUSIND BANK LTD.

(i) Qualitative Disclosures:

IndusInd Bank Limited ('the Bank') is a commercial bank, incorporated on January 31, 1994. The Bank had a wholly owned subsidiary ALF Insurance Services Private Ltd., which was under liquidation. On February 24, 2016 the liquidator had returned the entire Capital and accumulated profits. As such the Bank does not have any subsidiary as on March 31, 2016. The CRAR is computed on the financial position of the Bank alone.

a) List of group entities considered for consolidation:

Name of the entity/ Country of incorporation	Whether the entity is included under accounting scope of consolidation (Yes/No)	Explain the method of consolidation	Whether the entity is included under regulatory scope of consolidation (Yes/No)	Explain the method of consolidation	Explain the reasons for difference in the method of consolidation	Explain the reason if consolidated under only one of the scopes of consolidation
None / NA	NA	NA	NA	NA	NA	NA

b) List of group entities not considered for consolidation both under the accounting and regulatory scope of consolidation:

Name of the entity/Country of incorporation	Principle activity of the entity	Total balance sheet equity	% of banks holding in the total equity	Regulatory treatment of bank's investments in the capital instruments of the entity	Total balance sheet assets (as stated in the accounting balance sheet of the legal entity)
None / NA	NA	NA	NA	NA	NA

(ii) Quantitative Disclosures:

c) List of group entities considered for consolidation:

As mentioned above in Para (i) above, the Bank does not have any subsidiary.

d) There is no capital deficiency in any subsidiary, which is not included in the regulatory scope of consolidation.

e) As on March 31, 2016, the Bank does not have controlling interest in any insurance entity.

f) There are no restrictions or impediments on transfer of funds or regulatory capital within the banking group.

DF-2 Capital Adequacy

The Bank is subject to the capital adequacy guidelines laid down by Reserve Bank of India, which are based on the framework of the Basel Committee on Banking Supervision. As per Basel III Capital Regulations, the Bank is required to maintain a minimum Capital to Risk Weighted Assets (CRAR) of 9.625% (including Capital Conversion Buffer of 0.625%). The Basel III Capital Regulations are implemented effective from April 1, 2013 in a phased manner. The minimum capital required to be maintained by the Bank for the period ended March 31, 2016 is 9.625% with minimum Common Equity Tier 1 (CET1) of 6.125% (including CCB).

Besides computing CRAR under the Pillar I requirement, the Bank also periodically undertakes stress testing in various risk areas to assess the impact of stressed scenario or plausible events on asset quality, liquidity, interest rate, derivatives and forex on its profitability and capital adequacy. The assessment of future capital needs is effectively done based on the business projections, asset mix, operating environment, growth outlook, new business avenues, regulatory changes and risk and return profile of the business segments. The future capital requirement is assessed by taking into account all risk elements and mapping these to the respective business segments.

The Summary of Capital requirements for Credit Risk, Market Risk and Operational Risk as on March 31, 2016, is mentioned below:

Risk Type	**₹ in millions**
Capital requirements for Credit Risk	**89,424**
Portfolio Subject to Standardised approach	89,424
Securitisation exposures	-
Capital requirements for Market Risk	**4,926**
Standardised Duration Approach	
Interest Rate Risk	4,130
Foreign Exchange Risk (including gold)	304
Equity Risk	482
Capital requirements for Operational Risk	**10,319**
Basic Indicator Approach	10,319
Minimum Capital requirements at 9%	**104,669**
Minimum CRAR + CCB at 9.625%	**111,938**
Total Capital Funds	**180,193**
CRAR	**15.50%**

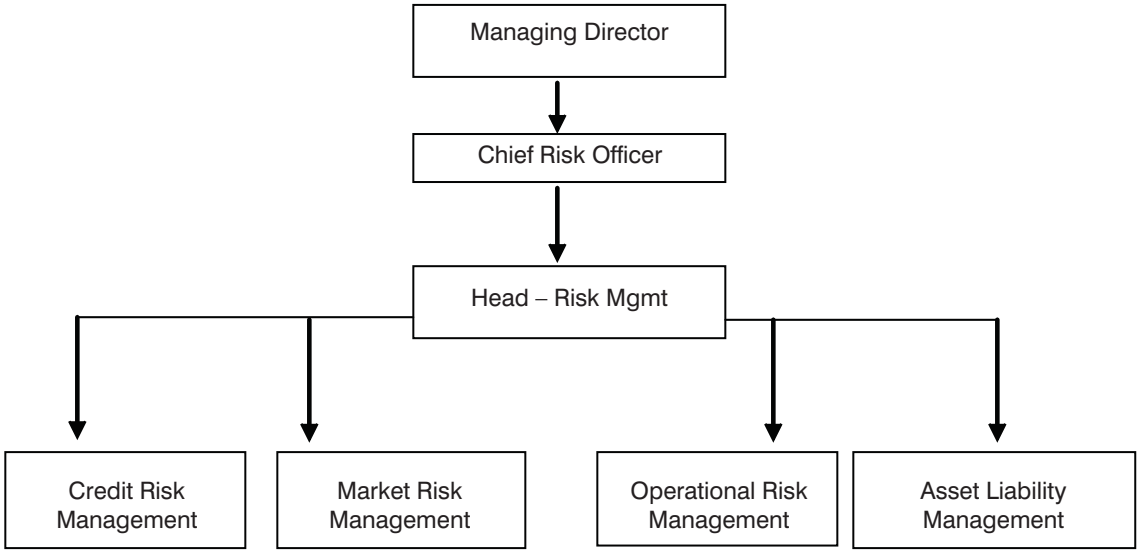
Organisation Structure:

Integrated Risk Management: Objectives and Organisation Structure

The Bank has established an Enterprise-wide Risk Management Department, independent of the Business segments, responsible for Bank-wide risk management covering Credit risk, Market risk (including ALM) and Operational risk. The Risk Management Department focuses on identification, measurement, monitoring and controlling of risks across various segments. The Bank has been progressively adopting the best International practices so as to continually reinforce its Risk Management functions.

Organisation Structure:

The set-up of Risk Management Department is hereunder:



Separate Committees, as specified below, are set up to manage and control various risks:

- Risk Management Committee (RMC)
- Credit Risk Management Committee (CRMC)
- Market Risk Management Committee (MRMC)
- Asset Liability Management Committee (ALCO)
- Operational Risk Management Committee (ORMC)

Bank has articulated various risk policies which specify the risks, controls and measurement techniques. The policies are framed keeping risk appetite as the central objective. Against this background, the Bank identifies a number of key risk components. For each of these components, the Bank determines a target that represents the Bank's perception of the component in question.

The risk policies are vetted by the sub-committees, viz. CRMC, MRMC, etc. and are put forth to RMC, which is a sub-committee of the Board. Upon vetting of the policies by RMC, the same are placed for the approval of the Board and implemented.

Bank has put in place a comprehensive policy on ICAAP, which presents a holistic view of the material risks faced, control environment, risk management processes, risk measurement techniques, capital adequacy and capital planning.

Policies are periodically reviewed and revised to address the changes in the economy / banking sector and Bank's risk profile. Monitoring of various risks is undertaken at periodic intervals and a report is submitted to Top Management / Board.

Credit Risk

Bank manages credit risk comprehensively; both at Transaction level and at Portfolio level. Some of the major initiatives taken are listed below :

- Bank uses a robust Risk rating framework for evaluating credit risk of the borrowers. The Bank uses segment-specific rating models that are aligned to target segment of the borrowers.
- Risks on various counter-parties such as corporates, banks, are monitored through counter-party exposure limits, also governed by country risk exposure limits in case of international trades.
- Bank manages risk at the portfolio level too, with portfolio level prudential exposure limits to mitigate concentration risk.
- Bank has a well-diversified portfolio across various industries and segments, as illustrated by the following data.
  - ❒ Retail and schematic exposures (which provide wider diversification benefits) account for as much as 48 % of the total fund-based advances.
  - ❒ Bank's corporate exposure is fully diversified over 85 industries, thus insulated/minimised from individual industry cycles.

  The above initiatives support qualitative business growth while managing inherent risks within the risk appetite.

Market Risk

Key sources of Market risk are Liquidity Risk, Interest Rate Risk, Price Risk and Foreign Exchange Risk. Bank has implemented a state-of-the-art Treasury and Market Risk Management systems that supports robust risk management capabilities and facilitates Straight-through Processing.

Market Risk is effectively managed through comprehensive framework which supports various measures such as Mark-to-Market, Sensitivity analysis, Value-at-Risk and monitoring through operational limits such as stop-loss limits, exposure limits, deal-size limits, maturity ladder, etc. Market risk measurement and monitoring is governed through a comprehensive Market Risk Management Policy.

Asset Liability Management (ALM)

Bank's ALM system supports effective management of liquidity risk and interest rate risk, covering 100% of its assets and liabilities.

- Liquidity Risk is monitored through Structural Liquidity Gaps, Dynamic Liquidity position, Liquidity Coverage Ratios, Liquidity Ratios analysis and Behavioural analysis, with prudential limits for negative gaps in various time buckets.
- Interest Rate Sensitivity is monitored on Earning perspective and Economic Value perspective through prudential limits for Rate Sensitive Gaps, Modified Duration and other risk parameters.
- Interest Rate Risk on the Investment portfolio is monitored through Value at Risk and Risk Sensitivities on a daily basis. Optimum risk is assumed through duration, to balance between risk containment and profit generation from market movements.

ALCO meetings are convened frequently wherein detailed analysis are presented on liquidity position, interest rate risks, product mix, business growth v/s budgets, interest rate outlook, which helps to review the business strategies regularly and undertake new initiatives.

Operational Risk

Operational risk is managed by addressing People risk, Process risk, Systems risk as well as risks arising out of external environment.

Bank has efficient audit mechanism, involving periodical on-site audit, concurrent audits, on the spot and off-site surveillance enabled by the Bank's advanced technology and Core Banking System.

Bank has constituted Fraud Risk Management Committee which is involved in root cause analysis and actions are taken to mitigate frauds. A separate and independent KYC/AML cell has been in place to ensure compliance with respect to customer on-boarding and transaction monitoring as per internal framework and regulatory guidelines of KYC/AML.

Bank has implemented various Operational Risk management tools such as Risk and Control Self-Assessment (RCSA), KRIs monitoring and Loss Data collection (Basel 8X7 matrix) including Near Miss Events. Bank weighs each new Product and Process enhancements under Operational Risk Assessment Process (ORAP) framework.

The above frameworks help in mitigation of operational risks and optimization of capital requirement towards operational risks under Basel III norms.

Systems Risk

As part of Systems-related Operational Risk Management initiatives, Bank has achieved the following :

- Bank has formulated and implemented a comprehensive Business Continuity Plan (BCP) to ensure continuity of its critical operations and extension of banking services to its customers.
- Bank has Information Security Policy in place to ensure confidentiality, integrity and accessibility of all its information security assets.
- Bank has established an effective Disaster Recovery site at a distant location, with on-line, real-time replication of data, both in Mumbai and Chennai.
- Comprehensive IT security framework has been put in place to ensure complete data security and integrity.
- Bank has housed its data center in a professionally managed environment, with sophisticated and fool-proof security features and assured supply of utilities.

The robust Risk Management framework created in the Bank supports rapid and qualitative growth with optimization of risks and maximization of shareholder value.

DF-3: Credit Risk: General Disclosures

"Credit Risk" is defined as the probability / potential that the borrower or counter-party may fail to meet its obligations in accordance with agreed terms. It involves inability or unwillingness of a borrower or counter-party to meet commitments in relation to lending, trading, hedging, settlement and other financial transactions.

Credit Risk is made up of two components:

1. **Transaction Risk (or Default Risk),** which represents the risk arising from individual credit exposures and
2. **Portfolio Risk,** which represents the risk inherent in the portfolio of credit assets (concentration of assets, correlation among portfolios, etc.).

Credit risk is found in a variety of transactions across Bank's portfolio including not only loans, off balance sheet exposures, investments and financial guarantees, but also the risk of a counterparty in a derivative transaction becoming unable to meet its obligations. Credit risk constitutes the largest risk to which the Bank is exposed. Bank has adequate system support which facilitates credit risk management and measurement across its portfolio. The system support is strengthened and expanded as and when new exposures are added to the Bank's portfolio.

Bank has articulated comprehensive guidelines for managing credit risk as outlined in Credit Risk Policy and related Policies framework, Bank Risk Policy, Country Risk Policy, Loan Review Policy and Recovery Policy. The credit risk management systems used at the Bank have been implemented in accordance with these guidelines and best market practices. The credit risk management process focuses on both specific transactions and on groups of specific exposures as portfolios.

Bank's credit risk policy and related policies and systems are framed to achieve the following key objectives:

- Monitoring concentration risk in particular products, segments, geographies etc thereby avoiding concentration risk from excessive exposures to any particular products, segments, geographies etc.
- Assisting in building quality credit portfolio and balancing risks and returns in line with Bank's risk appetite
- Tracking Credit quality migration
- Determining how much capital to hold against each class of the assets
- Undertaking Stress testing to evaluate the credit portfolio strength
- To develop a greater ability to recognize and avoid potential problems
- Alignment of Risk Strategy with Business Strategy
- Adherence to regulatory guidelines

Credit Risk Management at specific transaction level

The central objective for managing credit risk at each transaction level is development of risk measurement and monitoring systems that cover the entire life cycle of the exposure, i.e. opportunity for transaction, assessing the credit risk, granting of credit, disbursement and subsequent monitoring, identifying the obligors with emerging credit problems, remedial action in the event of credit quality deterioration and repayment or termination of the obligation.

The Credit Policies of the Bank stipulates applicability of various norms for managing credit risk at a specific transaction level and more relevant to the target segment of the obligors. It covers all the types of obligors, viz. Corporate, SME, Trader and Schematic Loans such as Loan against Property, Business Loan, Retail Agri, LAS, Gold Loan, Home Loan, Personal Loan, etc.

Major components of Credit Risk and related Policies are mentioned below:

- Transaction with customer / prospective customer is undertaken with an aim to build long term relationship.
- All the related internal and regulatory guidelines such as KYC norms, RBI prudential norms, etc. are adhered to while assessing the credit request of the borrower.
- Credit is granted with due diligence and detailed insight into the customer's circumstances and of specific assessments that provide a context for such credits.
- Facility is granted based on customer's creditworthiness, capital base or assets to assure that the customer is able to substantiate the repayment. Due regard is also placed to the industry in which the customer is operating, the business specific risks and management capability and their risk appetite.
- Regular follow-up of overall health of the borrower is undertaken to assess whether the basis of granting credit has changed.
- When loans and credits are granted to borrowers falling outside preferred credit rating, the Bank normally obtains sufficient collateral. However, collaterals are not the sole criterion for lending, which is generally done based on assessing the business viability of the borrower and the adequacy of the expected cash flows.
- Bank has defined exposures limit on the basis of internal risk rating of the borrower.
- Bank is particularly cautious while granting credits to businesses in affected or seasonal industries.
- Bank also grants unsecured credit to borrowers with high standing and low credit risk profile based on detailed financial analysis & established credit history.
- In terms of Bank's Country risk Policy, due caution is exercised when assuming risk in countries with an unstable economic or political scenario.

Beside the acceptability norms defined in the policies/manual for an individual transaction, Bank has also implemented various credit related product programmes which enables efficient appraisal, assessment, delivery, supervision and control of tailor made loan products targeted at specific customer segments. Customers covered under Business Banking product programme are evaluated using a scoring/rating model developed based on segment specific risk profile.

Consumer Finance Division appraises loan application based on robust set criteria defined in the respective product programmes. Further as a mechanism to assess the credit quality, customers are also evaluated through application scoring models which are segment specific. Further, post disbursement, the quality of the account is tracked by means of a Behavioral score.

Customers under Credit Cards segment are evaluated by means of robust customer selection criteria that include variety of factors.

Bank has also put in place a detailed policy for portfolio acquisition which stipulates various criteria for asset selection including due diligence, transfer of risks and rewards of the underlying portfolio, credit enhancements, portfolio risk management and monitoring in accordance with RBI guidelines.

Credit Approval Committee

Bank has put in place the principle of 'Committee' or 'Approval Grids' approach while according sanctions to credit proposals. This provides for an unbiased, objective assessment/evaluation of credit proposals. Such Committees include atleast one official from an independent department, which has no volume or profits targets to achieve. The official of the independent department is a mandatory member of the Credit Committee. The spirit of the credit approving system is that no credit proposals are approved or recommended to higher authorities unless all the members of the 'Committee' or 'Approval Grids' agree on the acceptability of the proposal in all respects. In case of disagreement the proposal is referred to next higher Committee whose decision to approve or decline with conditions is final.

Following 'Approval Grids' are constituted:

- **Corporate & Commercial Banking Segment :**
  - Zonal Credit Committee (ZCC) / Join Sanction on Four Eye Principle
  - Corporate Office Credit Committee (COCC) – I
  - Corporate Office Credit Committee (COCC) – II
  - Executive Credit Committee (ECC)
- **Consumer Banking (CB) Segment :**

  Scheme of delegation under Consumer Banking Segment includes Vehicle financing, personal loans, housing loans and other schematic loans under multi-tier Committee based approach as under:

- Branch Credit Committee – Consumer Banking (BCC – CB)
- Regional Credit Committee – Consumer Banking (RCC - CB)
- Corporate Office Credit Committee – Consumer Banking (COCC- CB I & II)
- Executive Credit Committee

Apart from this, Bank has schematic loans also like Gold Loan & LAS which are sanctioned by branches / Operations upto defined limit of exposure under the respective product program. These are relatively smaller loans and fully secured by liquid collaterals.

Scheme of delegation of power applicable for all business segments are approved by Board of Directors.

The credit proposals which are beyond the delegated powers of ECC are placed to Committee of Directors (COD) or Board of Directors (BOD) for approval.

Risk Classification

Bank monitors the overall health of its customers on an on-going basis to ensure that any signal of weakening of a customer's earnings or liquidity is detected as early as possible. As part of the credit process, customers are classified according to the credit quality in terms of internal rating, and the classification is regularly updated on receipt of new information/ changes in the factors affecting the position of the customer.

Bank has operationalised following risk rating/ scoring models basis on the target segment of the borrower:

- Large Corporate, Small & Medium Enterprises, NBFC
- Trading entities, Capital Market Broker and Commodity Exchange Broker
- Financial Institutions/Primary Dealers and Banks
- Retail customers (Schematic Loans) – who are assigned credit scoring

Customers under Business Banking segment, Retail Agri, Loan against credit card receivables are assessed for credit quality using a scoring/rating model. The score serves a measure to categorise the customers into various risk classes which are further calibrated to different risk grades. Bank has also implemented rating models for assessing risk under Lease Rental Discounting and Warehouse Receipts Financing products.

Rating grades in each rating model, other than the segments driven by product programmes, is on a scale of 1 to 8, which are further categorised by assigning +/- modifiers to reflect the relative standing of the borrower within the specific risk grade. Model-specific rating grades are named distinctly. Each model-specific rating grade reflects the relative ratings of the borrowers under that particular segment. For instance, L4 indicates a superior risk profile of a Large Corporate, when compared to another Large Corporate rated L5.

In order to have a common risk yardstick across the Bank, these model specific ratings are mapped to common scale ratings which facilitate measurement of risk profile of different segments of borrower by means of common risk ladder.

Various purposes for which the rating/scoring models are used are mentioned hereunder:

- Portfolio Management
- Efficiency in lending decision
- To assess the quality of the borrower – single point reference of credit risk of the borrower
- Preferred rating norms for assuming exposures
- Prudential ceiling for single borrower exposures – linked to rating
- Frequency of review of exposures
- Frequency of internal auditing of exposures
- To measure the portfolio quality
- Target for quality of advances portfolio is monitored by way of Weighted Average Credit Rating (WACR).
- Pricing credit
- Capital allocation (under Basel II – IRB approaches)

Credit Quality Assurance:

Bank has also adopted Loan Review Mechanism (LRM), which involves independent assessment of quality of an advance, effectiveness of loan administration, compliance with internal policies of Bank and regulatory framework and portfolio quality. It also helps in tracking weaknesses developing in the account for initiating corrective measures in time. LRM is carried out by Credit Quality Assurance team, which is independent of Credit and Business functions.

Credit Risk Management at Portfolio level:

Accumulation of individual exposures leads to portfolio, which creates the possibility of concentration risk. Concentration risk, on account of borrowers/ products with similar risk profile, may arise in various forms such as Single Borrower, Group of Borrowers, Sensitive Sector, Industry–wise exposure, Unsecured exposure, Rating wise exposure, Off Balance sheet exposure, Product wise exposure, etc. Credit risk concentration is addressed by means of structural and prudential limits stipulated in the Credit Risk Policy and other related policies.

Concentration risk on account of exposures to counter-parties (both single borrower and group of borrowers), Industry-wise, Rating-wise, Product-wise, etc., is being monitored by Risk Management Dept (RMD). For the purpose, exposures in all business units, viz. branches, treasury, investment banking, etc., by way of all instruments (loans, equity/debt investments, derivative exposures, etc.) are considered. Such monitoring is carried out at monthly intervals. Besides this, respective business units are monitoring the exposure on continuous real-time basis.

Concentration risk is further evaluated in terms of statistical measures and benchmarks. Detail analysis of portfolio risk and control measures is carried out on a monthly basis on various parameters. Direction of risks and controls (decreasing, stable, and increasing) and resultant net risk is also done. Further, a comprehensive Stress Testing framework based on several factors and risk drivers assessing the impact of stressed scenario on Credit quality, its impact on Bank's profitability and capital adequacy is placed to Top Management /Board every quarter. The framework highlights the Bank's credit portfolio under 3 different levels of intensity across default, i.e. mild, medium and severe, and analyses its impact on the portfolio quality and solvency level.

Impaired credit - Non Performing Assets (NPAs):

Bank has an independent Credit Administration Department that constantly monitors accounts for irregularities, identifies accounts for early warning signals for potential problems and identifies individual NPA accounts systematically.

Bank has also set up Financial Restructuring and Reconstruction (FRR) Dept for managing and monitoring defaulted accounts, carrying out restructuring, wherever feasible and following up for recoveries of dues.

The guidelines as laid down by RBI Master Circular No. DBR.No.BP.BC.2/21.04.048/2015-16 dated July 1, 2015, on Asset classification, Income Recognition and Provisioning to Advances portfolio are followed while classifying Non-performing Assets (NPAs). The guidelines are as under:

a) An asset, including a leased asset, becomes non-performing when it ceases to generate income for the bank;

b) A Non Performing Asset (NPA) is a loan or an advance where:

   i. interest and / or installment of principal remains overdue for a period of more than 90 days in respect of a term loan,

   ii. the account remains 'out of order', in respect of an Overdraft / Cash Credit (OD/ CC),

   iii. the bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted,

   iv. installment of principal or interest thereon remains overdue for two crop seasons for short duration crops,

   v. installment of principal or interest thereon remains overdue for one crop season for long duration crops,

   vi. amount of liquidity facility remains outstanding for more than 90 days, in respect of a securitisation transaction undertaken in terms of RBI guidelines on Securitisation dated February 1, 2006.

   vii. in respect of derivative transactions, the overdue receivables representing positive mark-to-market value of a derivative contract, if these remain unpaid for a period of 90 days from the specified due date for payment.

Out of Order status: An account should be treated as 'out of order' if the outstanding balance remains continuously in excess of the sanctioned limit / drawing power. In cases where the outstanding balance in the principal operating account is less than the sanctioned limit / drawing power, but there are no credits continuously for 90 days as on the date of Balance Sheet or credits are not enough to cover the interest debited during the same period, these accounts should be treated as 'out of order'.

Overdue: Any amount due to the bank under any credit facility is 'overdue' if it is not paid on the due date fixed by the bank.

Credit Risk Exposures

(a) Total Gross Credit Risk Exposures as on 31st March, 2016

(₹ in millions)

Fund Based*	1,232,022
Non-Fund Based**	557,410
Total Exposures	**1,789,432**

* Includes all exposures such as Cash Credit, Overdrafts, Term Loan, Cash, SLR securities etc., which are held in banking book.

** Off-Balance items such as Letter of Credit, Bank Guarantee and credit exposure equivalent of Inter-bank forwards, merchant forward contracts and derivatives, etc.

(b) Geographic Distribution of Exposures as on 31st March, 2016

(₹ in millions)

	Domestic	**Overseas**
Fund Based	1,232,022	-
Non-Fund Based	557,410	-
Total Exposures	**1,789,432**	**-**

(c) Industry-Wise Distribution of Exposures as on 31st March, 2016

(₹ in millions)

Industry Name	**Fund Based**	**Non-Fund Based**
NBFCs		
NBFCs (other than HFCs)	7,610	4,503
NBFC – AFC (Asset Finance Company)	1,967	2
NBFC – IFC (Infrastructure Finance Company)	-	412
NBFC IC (Investment Company)	-	-
NBFCs (Micro Finance Institution)	10,133	71
Construction		
Constn related to infra.- EPC	13,891	8,335
Roads/other infra project	5,989	8,404

(₹ in millions)

Industry Name	Fund Based	Non-Fund Based
Contract Construction - Civil	11,131	20,530
Real Estate		
Real Estate Developers	42,424	4,113
Lease Rental Discounting - Real Estate	41,045	222
Housing Finance Companies	12,831	3,433
Loans against Property - Corporate	3,980	6
Loans against Property- Consumer Finance Division	52,937	-
Power		
Power Generation	10,657	48,273
Power Transmission	21,962	1,079
Power Distribution	760	129
Power Trading	-	3,235
Cables		
Telecom Cables	573	779
Power Cables	414	476
Steel		
Steel-Long Products	1,665	6,713
Steel Flats-CR,GP/GC	785	1,199
Steel Flats- HR	279	1,168
Steel – Alloy	2,027	358
Steel Pipes	1,753	4,227
Sponge Iron	-	907
Casting & Forgings	4,601	218
Stainless Steel	1,232	3,243
Iron and Steel Rolling Mills	954	168
Pig Iron	1,936	464
Textiles		
Textiles - Readymade Garments	3,260	227
Textiles - Cotton fabrics	791	517

(₹ in millions)

Industry Name	Fund Based	Non-Fund Based
Textiles - Cotton fibre / yarn	224	237
Textiles - Manmade fibres / yarn	556	240
Textiles-Texturising	185	59
Textile-Blended Yarn	230	0
Textile – Jute	110	-
Textiles - Synthetic Fabrics	799	8
Textile – Silk	-	11
Textile – Machinery	24	6
Cotton ginning, Cleaning, Baling	672	0
Telecom		
Telecom – Cellular	27,563	64,759
Telecom Equipments	996	455
Pharmaceuticals		
Pharmaceuticals - Bulk Drugs	3,706	3,646
Pharmaceuticals – Formulations	4,464	3,477
Chemicals		
Chemicals – Organic	2,772	1,136
Chemicals – Inorganic	1,291	569
Fertilisers		
Fertilisers – Phosphatic	-	-
Fertilizers – Nitrogenous	1,292	5,558
Paper		
Paper - Writing and Printing	1,204	3,468
Paper – Industrial	3,840	3,434
Paper Newsprint	310	84
Petroleum & Products	379	14,427
Engineering & Machinery	6,333	29,002
Gems and Jewellery	52,743	2,392

(₹ in millions)

Industry Name	Fund Based	Non-Fund Based
Edible Oils	650	905
Auto Ancillaries	4,700	2,692
Diversified	15,946	2,284
Hospital & Medical Services	2,412	342
Food Credit	8,063	338
Aluminium	1,442	2,798
Capital Market Brokers	2,606	13,105
Microfinance Institution	399	-
Rubber & Rubber Products	3,295	327
Lease Rental Discounting – Others	10,042	13
Plastic & Plastic Products	4,791	1,140
Food Product & Beverages and other food processing	7,154	257
Sugar	-	2,686
SME - Miscellaneous-Mfng	1,541	257
Electronic componets	1,140	652
Commodity Market Brokers	905	2,445
Beverage, Breweries, Distileries	-	-
Hotels & Tourism	2,116	1,603
Glass & Glass Products	564	215
Shipping	-	5,468
Educational Institutions	2,924	237
Computers – Hardware	76	329
Coal	-	626
IT Enabled Services	4,299	2,340
Electrical fittings	253	192
Petrochemicals	1,126	2,563
Banks	56,643	71,978
Animal Husbandry	78	-
Mining, Quarrying & Minerals	1,280	1,440
Construction Equipments	1,652	1,030
Airlines	177	1
Wood and Wood Product	493	30
Leather & leather Products	874	456

(₹ in millions)

Industry Name	Fund Based	Non-Fund Based
Tiles / Sanitaryware	438	535
Transport Services	2,794	653
Oil and Gas Exploration	297	16,504
Electric Equipment	2,882	6,537
Media, Entertainment & Advt	14,022	3,681
Organised Retailing	135	-
Trading – Wholesale	40,854	14,099
Trading – Retail	26,912	3,405
Services	12,616	14,666
Credit Cards	12,040	-
Consumer Finance Division	281,347	-
Other Industries	45,532	44,245
Residual Assets	287,231	77,963
Total Exposure	**1,232,022**	**557,410**

Exposures to industries (other than consumer finance division) in excess of 5% of total exposure

(₹ in millions)

Industry	Fund Based	Non-Fund Based
Banks	56,643	71,978

(d) Residual Contractual Maturity breakdown of assets

(₹ in millions)

Assets	Next Day	2 days to 7 days	8 Days to 14 Days	15 to 30 Days	31 days to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Cash	7,395	-	-	-	-	-	-	-	-	-	-	7,395
Balances with RBI	-	-	-	4,137	1,919	2,512	3,900	2,586	6,645	4,873	11,243	37,815
Balances with other Banks	11,982	17,794	1,556	2,725	-	-	80	6,790	13,433	1,548	-	55,908
Investments**	-	312	500	-	-	19,309	28,760	43,456	30,390	40,554	177,262	340,543
Advances*	7,285	79,759	19,096	28,144	50,104	74,910	57,835	108,887	327,910	91,266	55,997	901,193
Fixed Assets	-	-	-	-	-	-	-	-	-	-	12,553	12,553
Other Assets	7,705	919	30,512	2,233	4,461	2,228	9,435	9,783	11,586	4,070	7,630	90,561

** Includes Net Repo 28400 mio
* Includes BRDS17000 mio

(e) Movement of NPAs and Provision for NPAs as on 31.03.16

(₹ in millions)

A	**Amount of NPAs (Gross)**	**7768**
	Sub-standard	3,072
	Doubtful 1	1,311
	Doubtful 2	2,608
	Doubtful 3	483
	Loss	294
B	**Net NPAs**	**3217**
C	**NPA ratios**	
	Gross NPA to Gross advances (%)	0.87%
	Net NPA to Net advances (%)	0.36%
D	**Movement of NPAs (Gross)**	
	Opening Balance as on 01.04.15	5,629
	Additions during the period	8,486
	Reductions during the period	6,347
	Closing Balance as on 31.03.16	7,768
E	**Movement of provision for NPAs****	
	Opening as on 01.04.15	3,524
	Provision made till 31.03.16	5,173
	Write off	2807
	Write back of excess provisions	1340
	Any other adjustments, including transfers between provisions	-
	Closing as on 31.03.16	4551

Particulars	**Amount (₹ in millions)**
Write offs booked directly to income statement	Refer to E above
Recoveries booked directly to income statement	723

(f) Non Performing Investments and Movement of provision for depreciation on Non Performing Investments

(₹ in millions)

A	Amount of Non-Performing Investments	23
B	Amount of provisions held for non-performing investments	23
C	Movement of provisions for depreciation on investments	
	Opening as on 01.04.15	269
	Add: Provisions made till 31.03.16	295
	Less: Write-off/ write-back of excess provisions	-
	Closing Balance as on 31.03.16	564

(g) Major Industry Break up of NPA and Provision

(₹ in millions)

Industry	Gross NPA	Specific Provision
NPA in Top 5 Industry	416	**344**

(h) Geography wise Distribution of NPA and Provision

(₹ in millions)

Geography	Gross NPA	Specific Provision
Domestic	7768	4451
Overseas	-	-
Total	7768	**4451**

DF-4: Credit risk: Disclosures for Portfolios Subject to the Standardised Approach

As per the Basel II guidelines on Standardised approach, the risk weight on certain categories of domestic counter parties is determined based on the external rating assigned by any one of the accredited rating agencies, i.e. CRISIL, ICRA, CARE, India Rating Pvt. Ltd, Brickworks Ratings India Pvt. Ltd and SMERA. For Foreign counterparties and banks, rating assigned by S&P, Moody's and Fitch are used.

Bank computes risk weight on the basis of external rating assigned, both Long Term and Short Term, for the facilities availed by the borrower. The external ratings assigned are generally facility specific. Bank follow below mentioned procedures as laid down in Basel II guidelines for usage of external ratings:

- Ratings assigned by one rating agency are used for all the types of claims on the borrowing entity.
- Long term ratings are used for facilities with contractual maturity of one year & above. Short term ratings are generally applied for facilities with contractual maturity of less than one year.
- If either the short term or long term ratings attracts 150% risk weight on any of the claims on the borrower, Bank assigns uniform risk weight of 150% on all the unrated claims, both short term and long term unless the exposure is subjected to credit risk mitigation.
- In case of multiple ratings, if there are two ratings assigned to the facility that maps to different risk weights, the rating that maps to higher risk weight is used. In case of three or more ratings, the ratings corresponding to the two lowest risk weights is referred to and the higher of those two risk weights is be applied. i.e., the second lowest risk weight.
- For securitized and guaranteed transactions, SO ratings assigned by the rating agency are applied for arriving at the risk weights.

Risk Weight-wise distribution of Gross Credit Exposures -

Category	(₹ in millions)
Below 100% Risk Weights	1,238,494
100% Risk Weights	390,639
More than 100% Risk Weights	160,299
Deducted	-

DF-5: Credit risk mitigation: Disclosures for standardised approach

Bank mitigates credit exposure with eligible collaterals and guarantees to reduce the credit risk of obligors as stipulated under Basel II. In principle with mitigating credit risk, Bank has put in place a comprehensive Policy on Credit Risk Mitigants and Collaterals for recognizing the eligible collaterals and guarantors for netting the exposures and reducing the credit risk of obligors. Basic procedures and descriptions of controls as well as types of standard/acceptable collaterals, guarantees necessary in granting credit, evaluation methods for different types of credit and collateral, applicable "haircuts" to collateral, frequency of revaluation and release of collateral are stipulated in the Bank's credit policy, policy on collateral management and credit risk mitigant policy. The Bank uses net exposure for capital calculations after taking cognizance of eligible financial collaterals. All collaterals and guarantees are recorded and the details are linked to individual accounts. Perfection of security interest, date, currency and correlation between collateral and counterparty are also considered.

As lending is subject to default risk, Bank accepts collateral securities to minimize the impact of loss and consequently reducing the credit risk. The type of collaterals is determined based on the nature of facility, product type, counter party risk and its credit quality. However, as explained earlier, collateral is not the sole criteria for granting credit. For Corporate and SME clients, working capital facility is generally secured by charge on current assets and Term loan is secured by charge on fixed assets. In case of project financing, Bank generally stipulates escrow of receivables/project cash flows along with the charge on underlying project assets. The credit risk policy clearly defines the types of secondary securities and minimum percentage in relation to the total exposures that is required to be obtained in case of credit granted to obligors falling outside the preferred rating grade. Credit facilities are also granted against the security of assets such as cash deposits, NSC, guarantee, mortgages, pledge of shares and commodities, bank guarantees, accepted bills of exchange, assignment of receivables etc. The credit facilities, in terms of risk policies, are secured by secondary collaterals such as cash deposits, NSC, guarantee, mortgages, fixed assets etc. Bank also grants unsecured credit to the borrowers with high standing and low credit risk profile. Customers under Credit card programme are assessed by means of comprehensive customer selection parameters.

For Business Banking clients, who are driven by product programmes and templated scoring models, the facilities are ordinarily secured by adequate collaterals. The programmes have a robust mechanism for collateral acceptance, valuation and monitoring.

In case of schematic products such as Home Loan, LAP, Auto Loan, etc., Loan to value ratio, margin and valuation/ revaluation of collaterals is defined in the respective product programme. The valuation is generally carried out by the empanelled valuer of the Bank. Bank has also put in place approved product paper on loan against warehouse receipts, shares and other securities. The margin, valuation and revaluation of the assets are specified in the product note.

The credit approving authorities also decides on the type and amount of collaterals for each type of facility on a case-to-case basis. For schematic loans and facilities offered under product programme, securities are obtained as defined in the product notes.

Eligible financial asset collateral and guarantor

For the purpose of credit risk mitigation, i.e. offsetting the amount of collateral/ basket of collaterals against the individual / pool of exposures to which the collaterals are assigned, financial asset collateral types are defined by the Bank as per the Capital Adequacy Framework to include Fixed deposits, KVP, IVP, NSC, Life Insurance Policies, Gold, Securities issued by Central and State Governments and units of Mutual Fund. On a similar note, the eligible guarantors are classified into the following categories:

- Sovereigns, Sovereign entities, Banks and Primary Dealers with lower risk weights than the counterparty
- Other entities including guarantee cover provided by parent, subsidiary and affiliate companies when they have lower risk weight than the obligor.

(₹ **in millions)**

Particulars	Eligible Financial Collaterals	Supported by guarantee
Exposure before applying eligible mitigants	221881	8063
Exposure after applying eligible mitigants	147335	-

DF-6: Securitisation Exposures: Disclosure for standardised approach

Securitisation "means a process by which a single performing asset or a pool of performing assets are sold to a bankruptcy remote Special Purpose Vehicle (SPV) and transferred from the balance sheet of the originator to the SPV in return for an immediate cash payment.

SPV" means any company, trust, or other entity constituted or established for a specific purpose - (a) activities of which are limited to those for accomplishing the purpose of the company, trust or other entity as the case may be; and (b) which is structured in a manner intended to isolate the corporation, trust or entity as the case may be, from the credit risk of an originator to make it bankruptcy remote.

Bank had neither originated any securitization transactions by way of sale of securitised assets, nor retained any exposure on such assets, actual conditional, or contingent, during the period ended March 31, 2016.

The Bank, in the past, had carried out securitization transaction and such deals were done on the basis of 'True Sale', which provides 100% protection to the Bank from the default in case of assets originated by it. All risks in the securitised portfolio were transferred to the Special Purpose Vehicle (SPV). Post-securitisation, Bank continued to service the loans transferred under securitization. Bank had also provided for credit enhancements in the form of cash collaterals to a minimum extent.

The Bank, in the past, had securitized its assets with the objectives of managing its funding requirements, improving liquidity, reducing credit risk and diversifying the portfolio risk, managing interest rate risk, and capital adequacy. The Bank has not securitised any of its portfolios for the past 8 years.

Apart from managing credit risk, Bank also considers different types of risks viz. interest rate risk and liquidity risk for the retained assets or acquired portfolio and ensure its adequate assessment and mechanism for mitigating the same. The securitized portfolio, both the retained part and acquired assets are monitored regularly in terms of various risk parameters such as repayment, cash flows to service the interest, principal and other charges, counterparty risk, servicer's capability, underlying asset risk profile and interest rate risk.

Exposure details on account of securitization transactions

(a) Securitisation exposures in Banking Book

There are no outstanding under the securitization exposures as on 31st March 2016. No securitization activities were undertaken by the Bank during the period ended 31st March 2016.

(b) Amount of Assets intended to be securitized within a year:

For the time being Bank does not have any plans to undertake securitization of its assets. However, for the purpose of balance sheet management and if the opportunities arises, securitization of exposure may be explored.

(c) Securitisation exposures in Trading Book:

Aggregate amount of on-balance sheet securitisation exposures retained or purchased broken down by exposure type

Exposure Type	Amount (₹ in millions)
Micro Finance Loans	4,599.41
Vehicle Loans	545.63

Aggregate amount of securitisation exposures retained or purchased subject to Comprehensive Risk Measure for specific risk

Exposure Type	**Amount** (₹ in **millions**)
Micro Finance Loans	4,599.41
Vehicle Loans	545.63

Aggregate amount of securitisation exposures retained or purchased subject to securitisation framework for specific risk broken down into different risk weight bands

Risk Weight band	**Amount** (₹ in **millions**)
<100% risk weight	4090.70
100% risk weight	1054.34
>100% risk weight	-
Total	**5145.04**

Aggregate amount of the capital requirements for the securitisation exposures, subject to the securitisation framework broken down into different risk weight bands:

Risk Weight band	**Capital Charge Amount** (₹ in **millions**)
<100% risk weight	227.24
100% risk weight	121.01
>100% risk weight	**-**
Total	**348.24**

Securitisation exposures deducted from capital

Exposure Type	**Exposures deducted entirely from Tier-1 capital**	**Credit enhancing interest-only strips deducted from total capital**	**Other exposures deducted from total capital**
NA			

DF-7: Market risk in Trading book

Market Risk may be defined as the possibility of loss to a bank caused by changes in the market variables. The market risk for the Bank is governed by the Market Risk Policy and Funds and Investment policy which are approved by the Board. These policies serve to outline the Bank's risk appetite and risk philosophy in respect of Treasury / Forex / Equity / Derivatives / Bullion operations, and the controls that are considered essential for the management of market risks. The policies are reviewed periodically to update it with changed business requirements, economic environment and revised regulatory guidelines.

Sources of market risk:

Market risks arise from the following risk factors:

- Price risk for bonds, forex, equities and bullion
- Interest rate risk for investments, derivatives, etc.
- Exchange rate risk for currencies; and
- Trading / liquidity risk.

Objectives of Market risk management:

The broad objectives of Market Risk management are:

- Management of interest rate risk and currency risk of the trading portfolio.
- Adequate control and suitable reporting of investments, Forex, Equity and Derivative portfolios
- Compliance with regulatory and internal guidelines.
- Monitoring and Control of transactions of market related instruments.

Scope and nature of risk reporting and measurement systems:

Reporting

Market Risk group reports various investments, Foreign exchange positions and derivatives position with their related risk measures to top management daily and to Committees of the Board on a periodic basis. Bank periodically reports the related positions to regulators in compliance with regulatory requirements.

Measurement

Bank monitoring its risks through risk management tools and techniques such as are Value-at-Risk, Modified Duration, PV01, Stop Loss, amongst others. Based on risk appetite of the Bank, various risk limits are placed which are monitored on a daily basis.

Capital requirements for Market risks @ 9%

(₹ in millions)

Market Risk elements	Amount of capital required
Interest Rate Risk	4,130
Foreign Exchange Risk (including gold)	304
Equity Risk	482

DF-8: Operational Risk

Bank has framed Operational Risk Management Policy duly approved by the Board. Other policies adopted by the Board that deals with management of operational risk are (a) Information System Security Policy (b) Policy on Know Your Customer (KYC) and Anti Money Laundering Policy (AML) process (c) IT business continuity and Disaster Recovery Plan and (d) Business Continuity Plan (BCP) (e) New Product Programme Policy (f) Framework for Risk and Control Self Assessment (RCSA) and (g) Risk Event Reporting Framework.

Operational Risk Management Policy adopted by the Bank outlines organization structure and detailed process for management of Operational Risk. Basic objective of the policy is to closely integrate operational management system to risk management processes of the Bank by clearly assigning roles for effectively identifying, assessing, monitoring and controlling / mitigating operational risk exposures, including material operational losses. Operational risks in the Bank are managed through comprehensive and well-articulated internal control frameworks. Bank has implemented the process of capturing, reporting and assessing risk events at the process level using RCSA framework.

DF-9: Interest rate risk in the banking book (IRRBB)

Interest Rate Risk is the risk of loss in the Bank's net income and net equity value arising out of a change in level of interest rates and / or their implied volatility. Interest rate risk arises from holding assets and liabilities with different principal amounts, maturity dates and re-pricing dates. The Bank holds assets, liabilities and off balance sheet items across various markets with different maturity or re-pricing dates and linked to different benchmark rates, thus creating exposure to unexpected changes in the level of interest rates in such markets. Interest rate risk in the banking book refers to the risk associated with interest rate sensitive instruments that are not held in the trading book of the Bank.

Risk management framework

The Board of the Bank has overall responsibility for management of risks and it decides the risk management policy of the Bank and set limits for liquidity, interest rate, foreign exchange and equity price risks. The Asset Liability Management Committee (ALCO) consisting of Bank's senior management including Managing Director is responsible for ensuring adherence to the limits set by the Board as well as for deciding the business strategy of the Bank (for the assets and liabilities) in line with the Bank's budget and decided risk management objectives. ALCO decides strategies and specifies prudential limits for management of interest rate risk in the banking book within the broad parameters laid down by Board of Directors. These limits are monitored periodically and the breaches, if any, are reported to ALCO.

Monitoring and Control

The Board of Directors has approved the Asset-Liability Management policy. The policy is intended to be flexible to deal with rapidly changing conditions; any variations from policy should be reported to the Board of Directors with recommendations and approval from the ALCO.

The Bank has put in place a mechanism for regular computation and monitoring of prudential limits and ratios for liquidity and interest rate risk management. The Bank uses its system capability for limits and ratio monitoring. The ALCO support group generates periodic reports for reporting these to ALCO and senior management of the Bank. The ALM support group carries out various analyses related to assets and liabilities, forecast financial market outlook, compute liquidity ratios and interest rate risk values based on the earnings and economic value perspective.

Risk measurement and reporting framework:

The estimation of interest rate risk involves interest rate sensitive assets (RSAs) and interest rate sensitive liabilities (RSLs).

The techniques for managing interest rate risk include:

- Interest rate sensitivity gap Analysis
- Earning at Risk Analysis
- Stress Testing

Interest rate sensitivity gap: The gap or mismatch risk as at a given date, is measured by calculating gaps over different time intervals. Gap analysis measures mismatches between rate sensitive liabilities (RSL) and rate sensitive assets (RSA) (including off-balance sheet positions). The report is prepared by grouping liabilities, assets and off-balance sheet positions into time buckets according to residual maturity or next re-pricing period, whichever is earlier. The difference between RSA and RSL for each time bucket signifies the gap in that time bucket. The gap report provides a good framework for determining the earnings impact.

Earning at Risk: Any change in interest rate would impact Bank's net interest income (NII) and the value of its fixed income portfolio (price risk). The interest rate risk is measured by EaR that is the sensitivity of the NII to a 100 basis points adverse change in the level of interest rates.

Stress Testing: The Bank measures the impact on net interest margin (NIM) / EaR after taking into account various possible movement in interest rates across tenor and their impact on the earnings and economic value of the Bank is calculated for each of these scenarios. These reports are prepared on a monthly basis for measurement of interest rate risk

With an upward rate shock of 1% across the curve, as per Rate Sensitive Gaps in INR as on 31.03.2016, the earning shows a decline of ₹126 million.

The impact of change in interest rate by 100 bps and 50 bps has been computed on open positions (as on March 31, 2016) and shown hereunder against the respective currencies.

Change in interest rates (in bps)				
Impact on NII (₹ in millions)				
Currency	**-100**	**-50**	**50**	**100**
INR	131	66	(66)	(131)
USD	(0.00)	(0.00)	0.00	0.00
JPY	(0.00)	(0.00)	0.00	0.00
GBP	(0.00)	(0.00)	0.00	0.00
EUR	(0.00)	(0.00)	0.00	0.00
Others	0.00	0.00	(0.00)	(0.00)
Total	131	66	(66)	(131)

DF-10: General Disclosures for Exposures Related to Counterparty Credit Risk

Counterparty Credit Risk (CCR) is the risk that the counterparty to a transaction could default before the final settlement of the transaction's cash flows. An economic loss would occur if the transactions or portfolio of transactions with the counterparty has a positive economic value for the Bank at the time of default. Unlike exposure to credit risk through a loan, where the exposure to credit risk is unilateral and only the lending bank faces the risk of loss, CCR creates a bilateral risk of loss whereby the market value for many different types of transactions can be positive or negative to either counterparty. The market value is uncertain and can vary over time with the movement of underlying market factors.

Capital is allocated to CCR exposures taking into consideration the regulatory guidelines on Basel – III capital adequacy computation.

Counterparty credit risk is managed and controlled through variety of risk policies and monitoring procedures including, but not limited, to the following:

- Credit Risk Policy
- Bank Risk Policy
- Derivatives Policy and
- Country Risk Policy

It is possible for the counterparty's credit quality to be co-dependent with the level of exposure. This effect is called wrong-way risk if the exposure tends to increase when the counterparty credit quality gets worse. Wrong way risk is controlled through policies that manage industry, country and individual counterparty concentrations.

Exposure on account of Counterparty Credit Risk

(₹ in millions)

Particulars	**Amount**
Gross positive value of contracts	28,216.97
Netting Benefits	-
Netted current credit exposure	85,126.74
Collateral held	2,748.09
Net derivative credit exposure	82,378.64

DF-11 to DF-14: Capital Disclosures

Detailed disclosures with respect to (i) Composition of Capital, (ii) Composition of Capital –Reconciliation Requirements, (iii) Main features of Regulatory Capital Instruments and (iv) Full terms and conditions of Regulatory Capital Instruments are enclosed as per Tables XI, XII and XIII respectively. XIV has been disclosed separately on the Bank's website under 'Regulatory Disclosures Section'.

DF-16: Equities – Disclosure for Banking Book Positions

Bank does not have any Equities under Banking Book.

DF-17: Summary comparison of accounting assets vs. leverage ratio exposure measure

Leverage Ratio:

Leverage ratio is a non-risk based measure of exposure over capital. The leverage ratio is calibrated to act as a credible supplementary measure to the risk based capital requirements

The Basel III leverage ratio is defined as the capital measure (the numerator) divided by the exposure measure (the denominator), with this ratio expressed as a percentage

$$\text{Leverage Ratio} = \frac{\text{Capital Measure (Tier I Capital)}}{\text{Exposure Measure}}$$

Summary comparison of accounting assets vs. leverage ratio exposure measure		
	Item	**(₹ in millions)**
1	Total consolidated assets as per published financial statements	1,374,159
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	-
3	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	(1629)
4	Adjustments for derivative financial instruments	82,379
5	Adjustment for securities financing transactions (i.e. repos and similar secured lending)	60,963
6	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off- balance sheet exposures)	343,834
7	Other adjustments	-
8	**Leverage ratio exposure**	**1,859,705**

DF-18: Leverage ratio

Leverage ratio		
	Item	**Leverage ratio framework (₹ in Million)**
	On balance sheet exposure	
1	On-balance sheet items (excluding derivatives and SFTs, but including collateral)	1,374,159
2	(Asset amounts deducted in determining Basel III Tier 1 capital)	(1,629)
3	**Total on-balance sheet exposures** (excluding derivatives and SFTs) (sum of lines 1 and 2)	**1,372,530**
4	Replacement cost associated with all derivatives transactions (i.e. net of eligible cash variation margin)	25,469
5	Add-on amounts for PFE associated with all derivatives transactions	56,910
6	Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	-
7	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-
8	(Exempted CCP leg of client-cleared trade exposures)	-
9	Adjusted effective notional amount of written credit derivatives	-
10	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-
11	**Total derivative exposures (sum of lines 4 to 10)**	**82,379**
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	58,436
13	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-
14	CCR exposure for SFT assets	2527
15	Agent transaction exposures	-
16	**Total securities financing transaction exposures (sum of lines 12 to 15)**	**60,963**
	Other off-balance sheet exposures	
17	Off-balance sheet exposure at gross notional amount	689,964
18	(Adjustments for conversion to credit equivalent amounts)	(346,130)
19	**Off-balance sheet items (sum of lines 17 and 18)**	**343,834**
	Capital and total exposures	
20	**Tier 1 capital**	**173,498**
21	**Total exposures (sum of lines 3, 11, 16 and 19)**	**1,859,705**
	Leverage ratio	
22	Basel III leverage ratio	9.33%

Independent Auditors' Report

To the Members of IndusInd Bank Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying Consolidated Financial Statements of IndusInd Bank Limited (hereinafter referred to as "the Bank") and its associate company (refer Schedule 17(1) to the attached Consolidated Financial Statements), comprising of the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Profit and Loss Account, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Board of Directors of the Bank is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Bank and its associate in accordance with 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 and the requirements of Section 29 of the Banking Regulation Act, 1949 (B R Act) and other applicable Reserve Bank of India (RBI) directions in so far as it relates to the financial statements of the Bank. The Bank's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the Bank and its associate company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Bank and its associate respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Bank, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Bank's preparation of the Consolidated Financial Statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Bank's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act and the provisions of section 29 of the B R Act and other applicable RBI directions insofar it relates to the financial statements of the Bank included in these Consolidated Financial Statements, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Bank and its associate as at March 31, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. The consolidated financial statements also include the Bank's share of net profit of ₹ 27,68,040 for the year ended March 31, 2016 as considered in the Consolidated Financial Statements, in respect of one associate company whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of the associate company and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid associate, is based solely on the reports of the other auditor.

   Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

9. In our opinion, the Consolidated Financial Statements dealt with by this report have been drawn up in accordance with applicable provisions of section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of section 29 of the B R Act insofar as it relates to the financial statements of the Bank included in these Consolidated Financial Statements.

10. As required by Section 143(3) of the Act and Section 30 of the B R Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

    (b) The transactions of the Bank, which have come to our notice during the course of our audit, have been within the powers of the Bank;

    (c) In our opinion, proper books of account as required by law maintained by the Bank and its associate company incorporated in India including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and records of the Bank and the reports of the other auditor.

    (d) The Consolidated Balance Sheet, the Consolidated Profit and Loss Account, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Bank and its associate company incorporated in India including relevant records relating to the preparation of the Consolidated Financial Statements.

    (e) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the requirements of Section 29 of the Banking Regulation Act and other applicable RBI directions in so far as it relates to the financial statements of the Bank included in these Consolidated Financial Statements.

    (f) On the basis of the written representations received from the Directors of the Bank as on March 31, 2016 taken on record by the Board of Directors of the Bank and the reports of the statutory auditor of its associate

company incorporated in India, none of the directors of the Bank and its associate company incorporated in India is disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164(2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Bank, and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i The Consolidated Financial Statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Bank – Refer Schedule 12 and Note 9 of Schedule 18 to the Consolidated Financial Statements.

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2016 – Refer (a) Note 11 of Schedule 18 to the Consolidated Financial Statements in respect of such items as it relates to the Bank and its associate and (b) the Bank's share of net profit in respect of its associate.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank and its associate company during the year ended March 31, 2016.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number:012754N/ N500016
Chartered Accountants

Russell I Parera
Partner
Membership Number 042190

Place : Mumbai
Date : April 21, 2016

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(g) of the Independent Auditors' Report of even date to the members of IndusInd Bank Limited on the Consolidated Financial Statements for the year ended March 31, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the Consolidated Financial Statements of the Bank as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of IndusInd Bank Limited (hereinafter referred to as "the Bank") and its associate company which is company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Bank, and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Bank's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Bank and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one associate company, which is company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number:012754N/ N500016
Chartered Accountants

Russell I Parera
Partner
Membership Number 042190

Place : Mumbai
Date : April 21, 2016

Consolidated Balance Sheet as at March 31, 2016

		SCHEDULE	₹ in '000s **As at 31.03.2016**
CAPITAL AND LIABILITIES			
Capital		1	594,98,63
Employee Stock Options Outstanding		18 (Note 3)	13,76,64
Reserves and Surplus		2	17088,42,78
Deposits		3	93000,34,61
Borrowings		4	22155,86,48
Other Liabilities and Provisions		5	7204,80,65
	TOTAL		**140058,19,79**
ASSETS			
Cash and Balances with Reserve Bank of India		6	4521,04,05
Balances with Banks and Money at Call and Short Notice		7	5590,83,10
Investments		8	31215,51,98
Advances		9	88419,34,19
Fixed Assets		10	1255,32,39
Other Assets		11	9056,14,08
	TOTAL		**140058,19,79**
Contingent Liabilities		12	285101,32,08
Bills for Collection			13760,84,54
Significant Accounting Policies		17	
Notes to the Consolidated Financial Statements		18	

The schedules referred to above form an integral part of the Consolidated Balance Sheet

As per our report of even date.

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

Russell I Parera
Partner
Membership No: 042190

Place : Mumbai
Date : April 21, 2016

For and on behalf of Board of Directors

R. Seshasayee
Chairman

T. Anantha Narayanan
Director

Romesh Sobti
Managing Director

S. V. Zaregaonkar
Chief Financial Officer

Haresh Gajwani
Company Secretary

Consolidated Profit and Loss Account for the year ended March 31, 2016

		SCHEDULE	₹ in '000s Year ended 31.03.2016
I.	**INCOME**		
	Interest Earned	13	11580,65,89
	Other Income	14	3296,94,62
	TOTAL		**14877,60,51**
II.	**EXPENDITURE**		
	Interest Expended	15	7064,08,65
	Operating Expenses	16	3672,10,09
	Provisions and Contingencies		1854,96,76
	TOTAL		**12591,15,50**
III.	**PROFIT**		
	Net Profit for the year		2286,45,01
	Add: Share in profit / (loss) of Associate		27,68
	Profit brought forward		3664,94,13
	TOTAL		**5951,66,82**
IV.	**APPROPRIATIONS**		
	Transfer to		
	a) Statutory Reserve		571,61,25
	b) Capital Reserve		13,21,00
	c) Investment Reserve Account		-
	d) Proposed dividend		292,62,03
	e) Corporate Dividend Tax		59,57,06
			937,01,34
	Balance carried over to the Balance Sheet		5014,65,48
	TOTAL		**5951,66,82**
V.	**EARNINGS PER EQUITY SHARE**		
	(Face value of ₹ 10/- per share)		
	Basic (₹)	18 (Note 7)	39.68
	Diluted (₹)	18 (Note 7)	39.26
	Significant Accounting Policies	17	
	Notes to the Consolidated Financial Statements	18	

The schedules referred to above form an integral part of the Consolidated Profit and Loss Account.

As per our report of even date.

For and on behalf of Board of Directors

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

Russell I Parera
Partner
Membership No: 042190

Place : Mumbai
Date : April 21, 2016

R. Seshasayee
Chairman

T. Anantha Narayanan
Director

Romesh Sobti
Managing Director

S. V. Zaregaonkar
Chief Financial Officer

Haresh Gajwani
Company Secretary

Consolidated Cash Flow Statement for the year ended March 31, 2016

		₹ in '000s Year ended 31.03.2016
A.	**Cash Flow from Operating Activities**	
	Net Profit before taxation	**3469,26,11**
	Adjustments for :	
	Depreciation on Fixed assets	156,51,93
	(Appreciation) / Depreciation on Investments	29,51,23
	Employees Stock Option expenses	2,22,46
	Loan Loss and Other Provisions	642,64,44
	Amortisation of premium on HTM investments	36,33,24
	Loss / (Profit) on sale of fixed assets	(6,98,95)
	Share in Current Year profit of Associate	27,68
	Operating Profit before Working Capital changes	**4329,78,14**
	Adjustments for :	
	Increase in Advances	(20273,78,73)
	Increase in Investments	(8402,09,83)
	Increase in Other Assets	(705,99,49)
	Increase in Deposits	18865,98,19
	Increase in Other Liabilities	747,03,26
	Cash generated from / (used in) Operations	**(5439,08,46)**
	Direct Taxes paid (net of refunds)	(1348,84,10)
	Net Cash used in Operating Activities	**(6787,92,56)**
B.	**Cash Flow from Investing Activities**	
	Purchase of Fixed Assets (including WIP)	(269,02,26)
	Proceeds from sale of Fixed Assets	11,50,78
	Net Cash used in Investing Activities	(257,51,48)
C.	**Cash Flow from Financing Activities**	
	Proceeds from issue of equity shares (net of issue expenses)	5125,19,57
	Proceeds from issue of Long Term Infrastructure Bonds	-
	Dividends paid	(284,83,42)
	Redemption of Sub-ordinated Tier-2 capital	(535,00,00)
	Increase in Borrowings	2072,80,85
	Net Cash generated from Financing Activities	**6378,17,00**
	Net Increase / (Decrease) in Cash and Cash Equivalents	**(667,27,04)**
	Cash and Cash Equivalents at the beginning of the year	**10779,14,19**
	Cash and Cash Equivalents at the end of the year	**10111,87,15**

Notes:

1. The above Consolidated Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on Cash Flow Statements.
2. Figures in bracket indicate cash outflow.
3. Cash and cash equivalents comprises of Cash in Hand and Balances with RBI (Schedule 6) and Balances with Banks and Money at Call and Short Notice (Schedule 7).

As per our report of even date.

For and on behalf of Board of Directors

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

R. Seshasayee
Chairman

T. Anantha Narayanan
Director

Russell I Parera
Partner
Membership No: 042190

Romesh Sobti
Managing Director

Place : Mumbai
Date : April 21, 2016

S. V. Zaregaonkar
Chief Financial Officer

Haresh Gajwani
Company Secretary

Schedules to the Consolidated Financial Statements

		₹ in '000s As at 31.03.2016
SCHEDULE - 1 CAPITAL		
Authorised Capital		
70,00,00,000 equity shares of ₹ 10/- each		**700,00,00**
Issued, Subscribed and Called Up Capital		
59,49,86,335 equity shares of ₹ 10/- each		**594,98,63**
Paid up Capital		
59,49,86,335 equity shares of ₹ 10/- each		**594,98,63**
Refer Schedule 18 (Note 1.1 & 1.2)		
	TOTAL	**594,98,63**
SCHEDULE - 2 RESERVES AND SURPLUS		
I Statutory Reserve		
Opening balance		1634,18,43
Additions during the year		571,61,25
		2205,79,68
II Share Premium Account		
Opening balance		4211,93,46
Additions during the year		5112,84,48
Less: Share issue expenses		50,67,39
		9274,10,55
III General Reserve		
Balance as at the end of the year		1,35,57
		1,35,57
IV Capital Reserve		
Opening balance		157,00,21
Additions during the year		13,21,00
		170,21,21
V Capital Reserve on Consolidation		
Opening Balance		35
Addition during the Year		-
		35

Schedules to the Consolidated Financial Statements (Contd.)

			₹ in '000s As at 31.03.2016
VI	**Investment Allowance Reserve**		
	Balance as at the end of the year		1,00,00
			1,00,00
VII	**Investment Reserve Account**		
	Opening Balance		40,52,98
	Additions during the year		-
			40,52,98
VIII	**Revaluation Reserve**		
	Opening balance		391,00,81
	Addition during the year		-
	Less : Deductions during the year		10,23,85
			380,76,96
IX	**Balance in the Profit and Loss Account**		5014,65,48
		TOTAL	**17088,42,78**
SCHEDULE - 3 DEPOSITS			
A	**I Demand Deposits**		
	i) From Banks		567,66,73
	ii) From Others		14910,35,03
	II Savings Bank Deposits		17246,24,53
	III Term Deposits		
	i) From Banks		5001,20,36
	ii) From Others		55274,87,96
		TOTAL	**93000,34,61**
B	**Deposits of Branches**		
	I In India		93000,34,61
	II Outside India		-
		TOTAL	**93000,34,61**

Schedules to the Consolidated Financial Statements (Contd.)

			₹ in '000s As at 31.03.2016
SCHEDULE - 4 BORROWINGS			
I	**Borrowings in India**		
	i) Reserve Bank of India		-
	ii) Other Banks		4769,68,99
	iii) Other Institutions and Agencies		14622,75,24
	iv) Unsecured Non-Convertible Redeemable Non-Cumulative (Subordinated Upper Tier-2 Bonds)		308,90,00
	v) Long Term Infrastructure Bonds		500,00,00
II	**Borrowings outside India**		1954,52,25
		TOTAL	**22155,86,48**
	Secured borrowings included in I & II above		-
SCHEDULE - 5 OTHER LIABILITIES AND PROVISIONS			
I	Inter-office Adjustments (Net)		126,86,21
II	Bills Payable		520,03,19
III	Interest Accrued		789,19,18
IV	Proposed Dividend		322,25,01
V	Others		5446,47,06
		TOTAL	**7204,80,65**
SCHEDULE - 6 CASH AND BALANCES WITH RESERVE BANK OF INDIA			
I	**Cash in hand (including foreign currency notes)**		739,52,90
II	**Balances with Reserve Bank of India**		
	i) In Current Account		3781,51,15
	ii) In Other Accounts		-
		TOTAL	**4521,04,05**
SCHEDULE - 7 BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE			
I	**In India**		
	i) Balances with Banks		
	a) In Current Accounts		454,27,01
	b) In Other Deposit Accounts		3059,52,75
	ii) Money at Call and Short Notice - With Other Institutions		-
		TOTAL	**3513,79,76**

Schedules to the Consolidated Financial Statements (Contd.)

			₹ in '000s As at 31.03.2016
II	**Outside India**		
	i) In Current Accounts		751,93,34
	ii) In Other Deposit Accounts		-
	iii) Money at Call and Short Notice		1325,10,00
		TOTAL	**2077,03,34**
		GRAND TOTAL	**5590,83,10**
SCHEDULE - 8 INVESTMENTS			
I	**In India**		
	Gross Value		31271,88,25
	Less : Aggregate of provision / depreciation		56,36,27
	Net value of Investments in India		**31215,51,98**
	Comprising :		
	i) Government securities*++		25268,03,95
	ii) Other approved securities		-
	iii) Shares		41,32,53
	iv) Debentures and bonds		1812,88,69
	v) Subsidiaries and / or Joint Ventures		-
	vi) Others - Security Receipt, Units of schemes of Mutual Funds and Others		4092,06,00
	vii) Associate [1]		1,20,81
II	**Outside India**		-
		TOTAL	**31215,51,98**
[1]	**Investment in Associate**		
Investment at Cost			30
Add : Capital Reserve on the date of Acquisition			35
Equity Investment in Associate			**65**
Add : Post-acquisition profit / loss of Associate (Equity method)			1,20,16
Less : Share of Unrealised Profit in Associate			-
		TOTAL	**1,20,81**

*Includes securities costing ₹ 403.18 crores pledged for clearing facility and margin requirements.
++Net of Repo Borrowings of ₹ 2,839.99 crores under the Liquidity Adjustment Facility in line with RBI requirements.

Schedules to the Consolidated Financial Statements (Contd.)

			₹ in '000s As at 31.03.2016
SCHEDULE - 9 ADVANCES			
A	i)	Bills Purchased and Discounted	869,52,78
	ii)	Cash Credits, Overdrafts and Loans Repayable on Demand	23144,94,88
	iii)	Term Loans	64404,86,53
		TOTAL	**88419,34,19**
B	i)	Secured by Tangible Assets (includes advances against book debts)	76778,24,12
	ii)	Covered by Bank / Government Guarantees (includes advances against L/Cs issued by Banks)	1125,55,91
	iii)	Unsecured	10515,54,16
		TOTAL	**88419,34,19**
C	I)	Advances in India	
		i) Priority Sector	28066,51,54
		ii) Public Sector	808,25,51
		iii) Banks	29,69
		iv) Others	59544,27,45
		TOTAL	**88419,34,19**
	II)	Advances Outside India	-
		TOTAL	**88419,34,19**
SCHEDULE - 10 FIXED ASSETS			
I	**Premises**		
	i)	At cost, as at the beginning of the year	595,92,11
	ii)	Revaluation during the year	-
	iii)	Additions during the year	-
			595,92,11
	iv)	Less : Deductions during the year	5,90,29
	v)	Less : Depreciation to date [Refer Schedule 18 (Note 2.2)]	66,72,06
		TOTAL	**523,29,76**
II	**Other Fixed Assets (including furniture and fixtures)**		
	i)	At cost, as at the beginning of the year	1232,41,88
	ii)	Additions during the year	269,56,04
			1501,97,92
	iii)	Less : Deductions during the year	36,34,79
	iv)	Less : Depreciation to date [Refer Schedule 18 (Note 2.2)]	771,08,26
		TOTAL	**694,54,87**
III	**Capital Work in Progress**		37,47,76
		GRAND TOTAL	**1255,32,39**

Schedules to the Consolidated Financial Statements (Contd.)

		₹ in '000s As at 31.03.2016
SCHEDULE - 11 OTHER ASSETS		
I	Interest Accrued	962,60,98
II	Tax Paid in Advance / tax deducted at source (net of provision)	456,98,06
III	Stationery and Stamps	40,35
IV	Non-banking assets acquired in satisfaction of claims	45,52,82
V	Others [Marked to market gain or loss on forex and derivative transactions (Refer Schedule 18 (Note 15))] [Deferred Tax Assets (Refer Schedule 18 (Note 8))]	7590,61,87
	TOTAL	**9056,14,08**
SCHEDULE - 12 CONTINGENT LIABILITIES		
I	Claims against the Bank not acknowledged as debts	648,59,09
II	Liability on account of outstanding Forward Exchange Contracts	143761,31,22
III	Liability on account of outstanding Derivative Contracts	99741,53,69
IV	Guarantees given on behalf of constituents	
	- In India	32722,19,60
	- Outside India	-
V	Acceptances, Endorsements and Other Obligations	6512,09,48
VI	Other Items for which the Bank is contingently liable	1715,59,00
	TOTAL	**285101,32,08**

		₹ in '000s Year ended 31.03.2016
SCHEDULE - 13 INTEREST EARNED		
I	Interest / Discount on Advances/ Bills	9244,55,57
II	Income on Investments	1780,63,24
III	Interest on Balances with RBI and Other Inter-Bank Funds	408,50,31
IV	Others	146,96,77
	TOTAL	**11580,65,89**

Schedules to the Consolidated Financial Statements (Contd.)

		₹ in '000s Year ended 31.03.2016
SCHEDULE - 14 OTHER INCOME		
I	Commission, Exchange and Brokerage	2231,47,71
II	Profit / (Loss) on Sale of Investments (Net)	145,25,65
III	Profit / (Loss) on Sale of Land, Buildings and Other Assets (Net)	6,98,95
IV	Profit on exchange transactions / Derivatives (Net)	836,99,93
V	Income earned by way of dividend from companies in India	3,39,65
VI	Miscellaneous Income	72,82,73
	TOTAL	**3296,94,62**
SCHEDULE - 15 INTEREST EXPENDED		
I	Interest on Deposits	5708,78,69
II	Interest on Reserve Bank of India / Inter-Bank Borrowings	272,40,52
III	Others (including interest on Subordinated Debts and Upper Tier-2 bonds)	1082,89,44
	TOTAL	**7064,08,65**
SCHEDULE - 16 OPERATING EXPENSES		
I	Payments to and Provisions for Employees	1236,08,80
II	Rent, Taxes and Lighting (includes operating lease rentals)	271,32,58
III	Printing and Stationery	49,45,74
IV	Advertisement and Publicity	21,01,43
V	Depreciation on Bank's Property	156,51,93
VI	Directors' Fees, Allowances and Expenses	1,30,95
VII	Auditors' Fees and Expenses	1,42,24
VIII	Law Charges	44,76,42
IX	Postage, Telegrams, Telephones, etc.	111,00,91
X	Repairs and Maintenance	201,67,45
XI	Insurance	103,35,29
XII	Service Provider Fees	334,39,88
XIII	Other Expenditure	1139,76,47
	TOTAL	**3672,10,09**

Schedule 17
Significant accounting policies

1. General

IndusInd Bank Limited (''the Bank'') was incorporated in 1994 under the Companies Act, 1956, and is licensed by the Reserve Bank of India (RBI) to operate as a commercial bank under the Banking Regulation Act, 1949. The Bank is publicly held and provides a wide range of banking products and financial services to corporate and retail clients besides undertaking treasury operations. The Bank operates in India and does not have a branch in any foreign country.

Principles of Consolidation

The consolidated financial statements comprise the financial statements of IndusInd Bank Limited (''the Bank'') and its Associate, which together constitute ''the Group''.

The Bank consolidates investments in associates in accordance with AS-23, "Accounting for Investments in Associates in "consolidated financial statement" notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, using the equity method of accounting.

The Difference between the Cost of investment in the associate and the share of net asset,at the time of acquisition of share in the associate, is identified in the consolidated financial statement as goodwill or capital reserve, as the case may be.

Basis of preparation

The accompanying financial statements have been prepared under the historical cost convention except where otherwise stated, and in accordance with statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by RBI from time to time (RBI guidelines), accounting standards referred to in Section 133 of the Companies Act, 2013, (the Act) and practices prevailing within the banking industry in India.

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates and assumptions used in the preparation of the financial statements are prudent and reasonable. Any revision to accounting estimates is recognised prospectively in current and future periods.

The consolidated financial statements present the accounts of IndusInd Bank Limited with its Associate IndusInd Marketing & Financial Services Private Limited.

In accordance with Para 30 on Transitional provision of Accounting Standard 21 on preparation of consolidated financial statements on the first occasion, comparative figures for the previous year are not required to be presented. Consequently, the Bank has prepared the consolidated financial statements of the Bank and its Associate for the year ending March 2016, and no comparative figures for the previous year are presented in the current year financial statements as the consolidated financials are presented to the Board for the first time.

In accordance with para 26 of AS - 23, on the first occasion when investment in an associate is accounted for in consolidated financial statements, the carrying amount of investment in the associate should be brought to the amount that would have resulted had the equity method of accounting been followed since the acquisition of the associate and the corresponding adjustment should be made in the retained earnings in the consolidated financial statements. Consequently, the Bank has brought the carrying amount of investment in an associate considering the equity method of accounting been followed since the acquisition of the associate and the corresponding adjustment is made in the retained earnings in the consolidated financial statements.

As per AS-23, the Consolidated Financial Statements incorporate the audited result of the following associate:

Name of the Associate	Country of Origin	% Shareholding of Group (31st March 2016)
IndusInd Marketing & Financial Services Private Limited	India	30%

2. Transactions involving Foreign Exchange

2.1 Monetary assets and liabilities denominated in foreign currency are translated at the Balance Sheet date at the closing rates of exchange notified by the Foreign Exchange Dealers' Association of India (FEDAI) and the resulting gains or losses are recognised in the Profit and Loss account.

2.2 Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

2.3 All foreign exchange contracts outstanding at the Balance Sheet date are re-valued on present value basis and the resulting gains or losses are recognised in the Profit and Loss account.

2.4 Swap Cost arising on account of foreign currency swap contracts to convert foreign currency funded liabilities and assets into rupee liabilities and assets is amortised to the Profit and Loss account under the head 'Interest – Others' over the underlying swap period.

2.5 Income and expenditure denominated in a foreign currency is translated at the rates of exchange prevailing on the date of the transaction.

2.6 Contingent liabilities at the Balance Sheet date on account of outstanding forward foreign exchange contracts, guarantees, acceptances, endorsements and other obligations denominated in a foreign currency are stated at the closing rates of exchange notified by the FEDAI.

3. Investments

Significant accounting policies in accordance with RBI guidelines are as follows:

3.1 Categorisation of Investments:

The Bank classifies its investment at the time of purchase into one of the following three categories:

(i) **Held to Maturity (HTM)** – Securities acquired with the intention to hold till maturity.

(ii) **Held for Trading (HFT)** – Securities acquired with the intention to trade.

(iii) **Available for Sale (AFS)** – Securities which do not fall within the above two categories.

Subsequent shifting amongst the categories is done in accordance with RBI guidelines.

3.2 Classification of Investments:

For the purpose of disclosure in the Balance Sheet, investments are classified under six groups viz., (i) Government Securities, (ii) Other Approved Securities, (iii) Shares, (iv) Debentures and Bonds, (v) Investments in Subsidiaries and Joint Ventures, and (vi) Other Investments.

3.3 Acquisition cost:

(i) Broken period interest on debt instruments is treated as a revenue item.

(ii) Brokerage, commission, etc., pertaining to investments, paid at the time of acquisition is charged to the Profit and Loss account.

(iii) Cost of investments is computed based on the weighted average cost method.

3.4 Valuation of Investments:

(i) **Held to Maturity** – Each security in this category is carried at its acquisition cost. Any premium on acquisition of the security is amortised over the balance period to maturity. The amortized amount is classified under Interest earned – Income on investments (Item II of Schedule 13). The book value of the

security is reduced to the extent of amount amortized during the relevant accounting period. Diminution, other than temporary, is determined and provided for each investment individually.

(ii) **Held for Trading** – Securities are valued scrip-wise and depreciation / appreciation is aggregated for each classification. Net appreciation in each classification is ignored, while net depreciation is provided for.

(iii) **Available for Sale** – Securities are valued scrip-wise and depreciation / appreciation is aggregated for each classification. Net appreciation in each classification, is ignored, while net depreciation is provided for.

(iv) Market value of government securities (excluding treasury bills) is determined on the basis of the prices / YTM declared by Primary Dealers Association of India (PDAI) jointly with Fixed Income Money Market and Derivatives Association (FIMMDA).

(v) Treasury bills are valued at carrying cost, which includes discount amortised over the period to maturity.

(vi) Fair value of other debt securities is determined based on the yield curve and spreads provided by FIMMDA.

(vii) Quoted equity shares are valued at lower of cost and the closing price on a recognised stock exchange. Unquoted equity shares are valued at their break-up value or at ₹ 1/- per company where the latest Balance Sheet is not available.

(viii) Units of the schemes of mutual funds are valued at the lower of cost and Net Asset Value (NAV) provided by the respective schemes of mutual funds.

(ix) Investments in equity shares held as long-term investments by erstwhile IndusInd Enterprises & Finance Limited and Ashok Leyland Finance Limited (since merged with the Bank) are valued at cost and classified as part of HTM category. Provision towards diminution in the value of such long-term investments is made only if the diminution in value is not temporary in the opinion of management.

(x) Security Receipts (SR) are valued at the lower of redemption value and NAV obtained from the Securitisation Company (SC) / Reconstruction Company (RC).

(xi) Trade date method of accounting is followed for purchase and sale of investments, except for Government of India and State Government securities where settlement date method of accounting is followed in accordance with RBI guidelines.

(xii) Provision for non-performing investments is made in conformity with RBI guidelines.

(xiii) Repurchase (Repo) / Reverse Repurchase (Reverse Repo) transactions (except transactions under Liquidity Adjustment Facility (LAF) with RBI) are accounted for as Borrowing / Lending respectively. On completion of the second leg of the Repo / Reverse Repo transaction, the difference between the consideration amounts is reckoned as Interest Expenditure / Income. Amounts outstanding in Repo / Reverse Repo account as at the Balance Sheet date is shown as part of Borrowings / Money at Call and at Short Notice respectively, and the accrued expenditure / income till the Balance Sheet date is recognised in the Profit and Loss account.

In respect of repo transactions under LAF with RBI, monies borrowed from RBI are credited to investment account and reversed on maturity of the transaction. Costs thereon are accounted for as interest expense. In respect of reverse repo transactions under LAF, monies lent to RBI are debited to investment account and reversed on maturity of the transaction. Revenues thereon are accounted for as interest income.

(xiv) In respect of the short sale transactions in Central Government dated securities, the short position is covered by outright purchase of an equivalent amount of the same security within a maximum period of three months including the day of trade. The short position is reflected as the amount received on sale in a separate account and is classified under 'Other Liabilities'. The short position is marked to market and

loss, if any, is charged to the Profit and Loss account, while gain, if any, is not recognized. Profit / loss on settlement of the short position is recognized in the Profit and Loss account.

(xv) Profit in respect of investments sold from HTM category is included in the Profit on Sale of Investments and an equivalent amount (net of taxes, if any, and net of transfer to Statutory Reserves as applicable to such profits) is appropriated from the Profit and Loss Appropriation account to Capital Reserve account.

(xvi) In the event, provisions created on account of depreciation in the AFS or HFT categories are found to be in excess of the required amount in any year, the excess is credited to the Profit and Loss account and an equivalent amount (net of taxes, if any, and net of transfer to Statutory Reserves as applicable to such excess provisions) is appropriated to an Investment Reserve Account (IRA).

The balance in IRA account is used to meet provision on account of depreciation in AFS and HFT categories by transferring an equivalent amount to the Profit and Loss Appropriation account as and when required.

3.5 Investments in unquoted units of Venture Capital Funds (VCF) are categorised under HTM category for initial period of three years and valued at cost as per RBI guidelines. Units of VCF held under AFS category where current quotations are not available are marked to market based on the Net Asset Value (NAV) shown by VCF as per the latest audited financials of the fund. In case the audited financials are not available for a period beyond 18 months, the investments are valued at ₹ 1/- per VCF.

4. Derivatives

Derivative contracts are designated as hedging or trading and accounted for as follows:

4.1 The hedging contracts comprise of Forward Rate Agreements, Interest Rate Swaps, and Currency Swaps undertaken to hedge interest rate and currency risk on certain assets and liabilities. The net interest receivable / payable is accounted on an accrual basis over the life of the swaps. However, where the hedge is designated with an asset or liability that is carried at market value or lower of cost and market value, then the hedging instrument is also marked to market with the resulting gain or loss recorded as an adjustment to the market value of designated assets or liabilities.

4.2 The trading contracts comprise of trading in Interest Rate Swaps, Interest Rate Futures and Currency Futures. The gain / loss arising on unwinding or termination of the contracts, is accounted for in the Profit and Loss account. Trading contracts outstanding as at the Balance Sheet date are re-valued at their fair value and resulting gains / losses are recognised in the Profit and Loss account.

4.3 Gains or losses on the termination of hedge swaps is deferred and recognised over the shorter of the remaining life of the hedge swap or the remaining life of the underlying asset / liability.

4.4 Premium paid and received on currency options is accounted when due in the Profit and Loss Account.

4.5 Fair value of derivative is determined with reference to bid/ asks quoted market price or by using valuation models. Where the fair value is calculated using valuation models, the methodology is to calculate the expected cash flows under the terms of each specific contract and then discount these values back to the present value. The valuation takes into consideration all relevant market factors (eg. prices, interest rate, currency exchange rates, volatility, liquidity, etc). Most market parameters are either directly observable or implied from instrument prices. The model may perform numerical procedures in the pricing such as interpolation when input values do not directly correspond to the most actively traded market trade parameters.

4.6 Provisioning of overdue customer receivable on derivative contracts is made as per RBI guidelines.

5. Advances

5.1 Advances are classified as per RBI guidelines into standard, sub-standard, doubtful and loss assets after considering subsequent recoveries to date.

5.2 Specific provisions for non-performing advances and floating provisions are made in conformity with RBI guidelines. In addition, the Bank considers accelerated provisioning based on past experience, evaluation of securities and other related factors.

5.3 A general provision on standard assets is made in accordance with RBI guidelines. Provision made against standard assets is included in 'Other Liabilities and Provisions'.

5.4 Advances are disclosed in the Balance Sheet, net of provisions and interest suspended for non-performing advances, and floating provisions.

5.5 Advances exclude derecognised securitised advances, inter-bank participation certificates issued and bills rediscounted.

5.6 Amounts recovered during the year against bad debts written off in earlier years are recognised in the Profit and Loss account.

5.7 Provision no longer considered necessary in the context of the current status of the borrower as a performing asset, are written back to the Profit and Loss account to the extent such provisions were charged to the Profit and Loss account.

5.8 For restructured / rescheduled assets, provision is made in accordance with the guidelines issued by RBI, which requires the diminution in the fair value of the assets to be provided at the time of restructuring. The restructured accounts are classified in accordance with RBI guidelines, including special dispensation wherever allowed.

6. Securitisation transactions and direct assignments

6.1 The Bank transfers its loan receivables both through Direct Assignment route as well as transfer to Special Purpose Vehicles (SPV).

6.2 The securitization transactions are without recourse to the Bank. The transferred loans and such securitized receivables are de-recognized as and when these are sold (true sale criteria being fully met) and the consideration has been received by the Bank. Gains / losses are recognized only if the Bank surrenders the rights to the benefits specified in the loan contracts.

6.3 In terms of RBI guidelines, profit / premium arising on account of sale of standard assets, being the difference between the sale consideration and book value, is amortized over the life of the securities issued by the Special Purpose Vehicles (SPV). Any loss arising on account of the sale is recognized in the Profit and Loss account in the period in which the sale occurs.

6.4 In case of sale of non-performing assets through securitization route to SC / RC by way of assignment of debt against issuance of SRs, the recognition of sale and accounting of profit and loss thereon is done in accordance with applicable RBI guidelines. Generally, the sale is recognized at the lower of redemption value of SR and the Net Book Value (NBV) of the financial asset sold, and the surplus is recognized in the Profit and Loss Account; shortfall if any, is charged to the Profit and Loss account subject to regulatory forbearance, if any, allowed from time to time.

Profit or loss realized on ultimate redemption of the SR is recognized in the Profit and Loss Account.

7. Property, Plant and Equipment

7.1 Fixed assets are stated by Group at cost (except in the case of premises which were re-valued based on values determined by approved valuers) less accumulated depreciation and impairment, if any. Cost includes incidental expenditure incurred on the assets before they are ready for intended use.

7.2 The appreciation on account of revaluation is credited to Revaluation Reserve. Depreciation relating to revaluation is adjusted against the Revaluation Reserve.

7.3 Depreciation is provided by Group over the useful life of the assets, *pro rata* for the period of use, on a straight-line method. The useful life estimates prescribed in Part C of Schedule II to the Companies Act, 2013, are generally adhered to, except in respect of asset classes where, based on technical evaluation, a different estimate of useful life is considered suitable. The useful life of an asset class is periodically assessed taking into account various criteria such as changes in technology, changes in business environment, utility and efficacy of an asset class to meet with intended user needs, etc. Whenever there is a revision in the estimated useful life of an asset, the unamortised depreciable amount is charged over the revised remaining useful life of the said asset.

7.4 The carrying amount of fixed assets is reviewed at the Balance Sheet date to determine if there are any indications of impairment based on internal / external factors. In case of impaired assets, the impairment loss i.e. the amount by which the carrying amount of the asset exceeds its recoverable value is charged to the Profit and Loss account to the extent the carrying amount of assets exceeds its estimated recoverable amount.

8. Revenue Recognition

8.1 Interest and discount income on performing assets is recognised on accrual basis. Interest and discount income on non-performing assets is recognised on realisation.

8.2 Interest on Government securities, debentures and other fixed income securities is recognised on a period proportion basis. Income on discounted instruments is recognised over the tenor of the instrument on a constant Yield to Maturity method.

8.3 Dividend income is accounted on accrual basis when the right to receive dividend is established.

8.4 Commission (except for commission on Deferred Payment Guarantees which is recognised over the term on a straight line basis), Exchange and Brokerage are recognised on a transaction date and net of directly attributable expenses.

8.5 Fees are recognised on an accrual basis when binding obligation to recognise the fees has arisen as per agreement, except in cases where the Bank is uncertain of realisation.

8.6 Income from distribution of third party products is recognised on the basis of business booked.

8.7 For Associate, Service Charges are accounted on accrual basis.

9. Operating Leases

9.1 Lease rental obligations in respect of assets taken on operating lease are charged to the Profit and Loss account on a straight-line basis over the lease term.

9.2 Assets given under leases in respect of which all the risks and benefits of ownership are effectively retained by the Bank are classified as operating leases. Lease rentals received under operating leases are recognized in the Profit and Loss account as per the terms of the contracts.

10. Employee Benefits

10.1 The Gratuity scheme of the Group is a defined benefit scheme and the expense for the year is recognized on the basis of actuarial valuation at the Balance Sheet date. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method which recognizes each period of service that gives rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Payment obligations under the Group Gratuity scheme are managed through purchase of appropriate policies from insurers.

10.2 Provident Fund contributions are made under trusts separately established for the purpose and the scheme administered by Regional Provident Fund Commissioner (RPFC), as applicable. The rate at which the annual interest is payable to the beneficiaries by the trusts is being administered by the government. The Bank has an obligation to make good the shortfall, if any, between the return from the investments of the trusts and the notified interest rates. Actuarial valuation of this Provident Fund Interest shortfall is done as per the guidance note on Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised) issued by the Institute of Actuaries of India, and such shortfall, if any, is provided for.

10.3 Provision for compensated absences is made on the basis of actuarial valuation as at the Balance Sheet date. The actuarial valuation is carried out using the Projected Unit Credit Method.

10.4 Intrinsic value method is applied to account for the compensation cost of ESOP granted to the employees of the Bank. Intrinsic value is the amount by which the quoted market price of the underlying shares on the grant date exceeds the exercise price of the options. Accordingly, such compensation cost is amortized over the vesting period.

11. Segment Reporting

In accordance with the guidelines issued by RBI, the Bank has adopted Segment Reporting as under:

(a) **Treasury** includes all investment portfolios, Profit / Loss on sale of Investments, Profit / Loss on foreign exchange transactions, equities, income from derivatives and money market operations. The expenses of this segment consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation / amortisation of premium on Held to Maturity category investments.

(b) **Corporate** / **Wholesale Banking** includes lending to and deposits from corporate customers and identified earnings and expenses of the segment.

(c) **Retail Banking** includes lending to and deposits from retail customers and identified earnings and expenses of the segment**.**

(d) **Other Banking Operations** includes all other operations not covered under Treasury, Corporate / Wholesale Banking and Retail Banking.

Unallocated includes Capital and Reserves, Employee Stock Options (Grants) Outstanding and other unallocable assets, liabilities, income and expenses.

12. Debit and Credit Card reward points liability

The liability towards Credit Card reward points is computed based on an actuarial valuation and the liability towards Debit Card reward points is computed on the basis of management estimates considering past trends.

13. Bullion

13.1 The Bank imports bullion including precious metal bars on a consignment basis for selling to its customers. The imports are on a back-to-back basis and are priced to the customer based on the prevailing price quoted by the supplier and the local levies related to the consignment like customs duty etc. The profit earned is included in commission income.

13.2 The Bank sells gold coins to its customers. The difference between the sale price to customers and purchase price is reflected under commission income.

14. Income-tax

Tax expenses comprise of current and deferred taxes. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized, in general, only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized; where there are unabsorbed depreciation and / or carry forward of losses under tax laws, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax asset can be realized against future taxable income. Unrecognized deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

15. Earnings per share

Earnings per share is calculated by dividing the Net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding as at end of the year.

16. Provisions, contingent liabilities and contingent assets

16.1 A provision is recognized when there is an obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

16.2 A disclosure of contingent liability is made when there is:

(a) A possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the bank; or

(b) A present obligation arising from a past event which is not recognized as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

16.3 When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

16.4 Contingent assets are not recognized or disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

17. Cash and Cash equivalents

Cash and cash equivalents comprises of Cash in Hand and Balances with RBI and Balances with Banks and Money at Call and Short Notice.

Schedule 18
Notes forming part of the consolidated financial statements

1. Capital:

1.1 Authorised Capital:

The Authorised Capital of the Bank was increased on June 8, 2015, to ₹ 600 crores consisting of 60,00,00,000 equity shares of ₹ 10/- each from ₹ 550 crores consisting of 55,00,00,000 equity shares of ₹ 10/- each based on a special resolution passed by the members through postal ballot, and further on August 17, 2015, to ₹ 700 crores consisting of 70,00,00,000 equity shares of ₹ 10/- each based on a special resolution passed by the members in the twenty first Annual General Meeting.

1.2 Capital Issue:

During the year ended March 31, 2016, through a Qualified Institutions Placement (QIP), 5,12,18,640 equity shares of ₹ 10/- each were allotted at a price of ₹ 845.00 per share aggregating to ₹ 4,327.98 crores. Further, the promoters of the Bank were allotted 87,81,360 equity shares of ₹ 10/- each at a price of ₹ 857.20 per share, aggregating to ₹ 752.74 crores through a Preferential Allotment. Besides, 55,36,126 equity shares aggregating to ₹ 95.14 crores were allotted on various dates to the employees who exercised their stock options.

2. Fixed Asset:

2.1 Cost of premises includes ₹ 4.09 crores in respect of properties for which execution of documents and registration formalities are in progress. Of these properties, the Bank has not obtained full possession of one property having written down value of ₹ 1.59 crores and has filed a suit for the same.

2.2 Movement in depreciation of Fixed Assets:

(₹ in crores)

Depreciation	2015-16
Premises	
At the beginning of the year	58.99
Transferred from Revaluation Reserve	6.20
Charge for the year	2.07
Deduction during the year	0.54
Depreciation to date	66.72
Other Fixed Assets	
At the beginning of the year	649.79
Charge for the year	154.45
Deduction during the year	33.15
Depreciation to date	771.09

3. Employee Benefit (AS 15):

3.1. Employee Stock Option Scheme (ESOS):

3.1.1 The shareholders of the Bank approved Employee Stock Option Scheme (ESOS) on September 18, 2007. ESOS enables the Board and / or the HR and Remuneration Committee to grant such number of stock options of the Bank not exceeding 7% of the aggregate number of issued and paid up equity shares of the Bank, in line with the guidelines of the Securities & Exchange Board of India (SEBI). The options vest within a maximum period of five years from the date of grant of option. The exercise price for each grant is decided by the Compensation Committee, which is normally based on the latest available closing price. Upon vesting, the options have to be exercised within a maximum period of five years. The stock options are equity settled where the employees will receive one equity share per stock option.

Pursuant to the ESOS 2007 scheme, the HR and Remuneration Committee of the Bank has granted 3,75,70,300 options as set out below:

Sr. No	Date of grant	No of options	Range of exercise price (₹)
1.	18-Jul-08	1,21,65,000	48.00 - 50.60
2.	17-Dec-08	34,56,000	38.95
3.	05-May-09	8,15,500	44.00
4.	31-Aug-09	3,18,500	100.05
5.	28-Jan-10	7,47,000	48.00 - 140.15
6.	28-Jun-10	13,57,450	196.50
7.	14-Sep-10	73,500	236.20
8.	26-Oct-10	1,43,500	274.80
9.	17-Jan-11	25,00,000	228.70
10.	07-Feb-11	20,49,000	95.45 - 220.45
11.	24-Jun-11	21,54,750	253.60
12.	16-Aug-11	89,500	254.90
13.	30-Sep-11	2,61,000	262.25
14.	21-Dec-11	9,20,000	231.95
15.	29-Feb-12	1,95,000	304.05
16.	19-Apr-12	1,40,500	345.60
17.	25-May-12	1,34,500	304.55
18.	10-Jul-12	2,67,000	343.25
19.	29-Aug-12	1,14,000	319.05
20.	10-Oct-12	23,500	365.75
21.	09-Jan-13	30,000	433.75
22.	18-Apr-13	12,500	419.60
23.	20-Jun-13	1,75,000	478.45
24.	18-Jul-13	18,35,000	453.90
25.	23-Sep-13	75,000	411.50
26.	29-Oct-13	22,000	412.25
27.	29-Jan-14	7,67,500	300.00 - 389.85
28.	25-Mar-14	1,76,500	490.30
29.	15-May-14	65,500	537.05
30.	02-Jun-14	32,69,500	533.95
31.	09-Jul-14	33,000	551.10
32.	13-Oct-14	74,500	623.25
33.	17-Jan-15	47,500	831.85
34.	23-Feb-15	48,000	876.80
35.	30-Mar-15	11,000	880.75
36.	22-May-15	52,600	848.20
37.	24-Jul-15	16,30,000	949.80
38.	21-Sept-15	1,93,000	918.65
39.	04-Nov-15	93,500	911.85
40.	12-Jan-16	10,33,500	886.75 – 936.75

3.1.2 Recognition of expense:

The Bank follows the intrinsic value method to recognize employee costs relating to ESOS, in accordance with the Guidance Note on "Accounting for Employee Share-based Payments" issued by the ICAI. Excess of fair market price over the exercise price of an option at the grant date, is recognized as a deferred compensation cost and amortized on a straight-line basis over the vesting period of such options. The compensation so recognised in respect of which exercise of options is outstanding is shown as Employee Stock Options Outstanding on the face of the Balance Sheet.

The fair market price is the latest available closing price on the stock exchange on which the shares of the Bank are listed, prior to the date of the meeting of the Compensation Committee in which stock options are granted. Since shares are listed on more than one stock exchange, the exchange where the Bank's shares have been traded highest on the said date is considered for this purpose.

3.1.3 Stock option activity under the scheme during the year:

	No. of options	Weighted average exercise price (₹)
Outstanding at the beginning of the year	1,55,54,797	280.21
Granted during the year	30,02,600	923.69
Forfeited / surrendered during the year	1,90,020	631.41
Exercised during the year	55,36,126	171.88
Expired during the year	-	-
Outstanding at the end of the year	1,28,31,251	472.32
Options exercisable at the end of the year	68,09,156	261.46

The weighted average price of options exercised during the year is ₹ 877.86.

Following table summarizes the information about stock options outstanding as at March 31, 2016:

Date of grant	Exercise Price	Number of shares arising out of options	Weighted average life of options (in years)
18-Jul-08	48.00	5,00,000	0.84
18-Jul-08	50.60	1,17,000	0.30
17-Dec-08	38.95	42,800	0.72
31-Aug-09	100.05	39,240	1.00
28-Jan-10 A	48.00	6,00,000	0.83
28-Jun-10	196.50	90,227	1.46
26-Oct-10	274.80	1,790	2.24
17-Jan-11	228.70	18,35,000	1.90
7-Feb-11 A	220.45	5,22,550	1.92
7-Feb-11	95.45	1,38,000	0.86
24-Jun-11	253.60	2,29,013	2.47
30-Sep-11	262.25	10,000	3.35
21-Dec-11	231.95	4,06,000	3.36
29-Feb-12	304.05	1,20,000	3.05
19-Apr-12	345.60	59,350	3.34

Date of grant	Exercise Price	Number of shares arising out of options	Weighted average life of options (in years)
25-May-12	304.55	30,460	3.23
10-Jul-12	343.25	1,73,005	3.61
29-Aug-12	319.05	2,250	4.17
10-Oct-12	365.75	5,000	3.54
09-Jan-13	433.75	15,000	3.79
20-Jun-13	478.45	1,01,000	4.72
18-Jul-13	453.90	8,94,456	4.62
23-Sep-13	411.50	35,710	5.06
29-Oct-13	412.25	20,680	4.66
29-Jan-14	389.85	33,930	5.31
29-Jan-14A	300.00	7,00,000	4.84
25-Mar-14	490.30	1,59,505	5.10
15-May-14	537.05	40,730	5.38
02-Jun-14	533.95	27,96,725	5.30
09-Jul-14	551.10	21,700	5.44
13-Oct-14	623.25	43,040	5.64
17-Jan-15	831.85	44,000	5.81
23-Feb-15	876.80	44,490	5.82
30-Mar-15	880.75	11,000	6.01
22-May-15	848.20	49,600	6.16
24-Jul-15	949.80	15,94,000	6.33
21-Sep-15	918.65	1,83,000	6.49
04-Nov-15	911.85	87,500	6.61
12-Jan-16	936.75	33,500	6.80
12-Jan-16	886.76	10,00,000	6.80

3.1.4 Fair value methodology:

The fair value of options granted during the year has been estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	2015-16
Average dividend yield	0.43%
Expected volatility	32.61-36.43%
Risk free interest rates	7.55-7.84%
Expected life of options (in years)	4.50 - 4.51

Expected volatility is a measure of the amount by which the equity share price is expected to fluctuate during a period. The measure of volatility used in Black-Scholes option pricing model is the annualized standard deviation of the continuously compounded rates of return on the share over a period of time. Expected volatility has been computed by considering the historical data on daily volatility in the closing equity share price on the National Stock Exchange of India Limited (NSE), over a prior period equivalent to the expected life of the options, till the date of the grant.

The stock-based compensation cost calculated as per the intrinsic value method for the year is ₹ 2.22 crores. Had the Bank adopted the Black-Scholes model based fair valuation, compensation cost for the year ended March 31, 2016, would have increased by ₹ 67.88 crores and the proforma profit after tax would have been lower by ₹ 44.39 crores. On a proforma basis, the basic and diluted earnings per share would have been ₹ 38.91 and ₹ 38.49 respectively.

The weighted average fair value of options granted during the year is ₹ 382.98.

3.2 Gratuity:

Gratuity is a defined benefits plan. The Bank has obtained qualifying insurance policies from two insurance companies. The following table summarises the components of net expenses recognized in the Profit and Loss account and funded status and amounts recognized in the Balance Sheet, on the basis of actuarial valuation.

(₹ in crores)

		March 31, 2016
	Changes in the present value of the obligation	
1.	Opening balance of Present Value of Obligation	46.38
2.	Interest Cost	3.42
3.	Current Service Cost	10.75
4.	Benefits Paid	(6.48)
5.	Actuarial loss / (gain) on Obligation	7.60
6.	Closing balance of Present Value of Obligation	61.67
	Reconciliation of opening and closing balance of the fair value of the Plan Assets	
1.	Opening balance of Fair value of Plan Assets	49.58
2.	Adjustment to Opening Balance	0.62
3.	Expected Return on Plan assets	4.33
4.	Contributions	18.09
5.	Benefits Paid	(6.48)
6.	Actuarial loss Return on Plan Assets	(0.80)
7.	Closing balance of Fair Value of Plan Assets	65.34
	Profit and Loss – Expenses	
1.	Current Service Cost	10.75
2.	Interest Cost	3.42
3.	Expected Return on Plan assets	(4.33)
4.	Net Actuarial loss recognised in the year	8.40
5.	Expenses recognised in the Profit and Loss account	18.24
	Funded status	100% insurance managed funds
	Actuarial Assumptions	
1.	Discount Rate	7.50%
2.	Expected Rate of Return on Plan Assets	8.00%
3.	Expected Rate of Salary Increase	5.00%
4.	Employee Attrition Rate	
	- Past Service 0 to 5 years	30%
	- Past Service above 5 years	0.50%

Estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Experience Adjustment:

Particulars	March 31, 2016
Defined Benefit Obligations	61.67
Plan Assets	65.34
Surplus / (Deficit)	3.67
Experience Adjustments on Plan Liabilities	(7.60)
Experience Adjustments on Plan Assets	(0.80)

Contributions expected to be paid to the plan during the annual period beginning after the Balance Sheet date is ₹ 22.00 crores.

3.3 Provident Fund:

The guidance note on implementing AS 15, Employee Benefits (revised 2005) states that benefits involving employer established provident funds, which require interest shortfalls to be recompensed are to be considered as defined benefits plans.

The details of the fund and plan assets position as at March 31, 2016, are as follows:

(₹ in crores)

Assets / Liabilities	March 31, 2016
Present value of Interest Rate guarantee on Provident Fund	1.25
Present value of Total Obligation	128.89
Fair value of Plan Assets	127.72
Net liability recognized in the Balance Sheet	(1.17)
Assumptions	
Normal Retirement age	60 years
Expected guaranteed interest on PF in future	8.80%
Discount rate	7.50%
Expected average remaining working lives of employees (years)	6.36-13.23
Benefit on normal retirement	Accumulated account balance
Benefit on early retirement / withdrawal / resignation	Same as normal retirement benefit
Benefit on death in service	Same as normal retirement benefit

4. Segment Reporting (AS 17):

The Bank operates in four business segments, viz. Treasury, Corporate / Wholesale Banking, Retail Banking and Other Banking Operations. There are no significant residual operations carried by the Bank.

Business Segments:

(₹ in crores)

Business Segment	Treasury	Corporate/ Wholesale Banking	Retail Banking	Other Banking Operation	Total 31/03/2016
Particulars					
Revenue	2,962.81	4,687.03	8,175.22	38.70	15,863.76
Inter Segment Revenue					(986.15)
Total Income					14,877.61
Result	557.42	1,161.85	2,566.52	12.15	4,297.94
Unallocated Expenses					(156.52)
Operating Profit					4,141.42
Provisions and Contingencies (other than tax)					(672.16)
Tax Expenses					(1,182.81)
Extraordinary profit / loss					-
Net Profit before minority interest and earnings from Associate					2,286.45
Other Information:					
Add: Share of Profit in Associate					0.28
Net Profit					2,286.73
Segment Assets	37,125.38	32,562.01	63,110.40	-	1,32,797.79
Unallocated Assets					7,260.41
Total Assets					1,40,058.20
Segment Liabilities	22,376.74	44,550.15	49,665.41	-	1,16,592.30
Unallocated Liabilities					23,465.90
Total Liabilities					1,40,058.20

Fixed Assets, tax paid in advance / tax deducted at source (net of provisions), stationery and stamps, non-banking assets acquired in satisfaction of claims, and others which cannot be allocated to any segments, have been classified as unallocated assets; Depreciation on Fixed Assets has been classified as unallocated expenses. The unallocated liabilities include share capital, employee stock option outstanding, reserves and surplus, proposed dividend and others.

Geographic Segments:

The business operations of the Bank are largely concentrated in India. Activities outside India are restricted to resource mobilization in the international markets. Since the Bank does not have material earnings emanating from foreign operations, the Bank is considered to operate only in domestic segment.

5. Related Party Transaction (AS 18):

The following is the information on transactions with related parties:

Key Management Personnel

Mr. Romesh Sobti, Managing Director

Associates

IndusInd Marketing & Financial Services Private Limited

Subsidiaries

ALF Insurance Services Private Limited (till February 24, 2016; the company is under liquidation and the liquidator has repaid the entire share capital on February 24, 2016; the final formalities for striking off the name from the Companies Register are in progress)

In accordance with RBI guidelines, details pertaining to the related party transactions have not been provided as there is only one related party in each of the above categories.

6. Operating Leases (AS 19):

The Bank has taken a number of premises on operating lease for branches, offices, ATMs and residential premises for staff. The Bank has not given any assets on operating lease. The details of maturity profile of future operating lease payments are given below:

(₹ in crores)

	March 31, 2016
Future lease rentals payable as at the end of the year:	
- Not later than one year	216.49
- Later than one year but not later than five years	711.44
- Later than five years	293.85
Total of minimum lease payments recognized in the Profit and Loss Account for the year	206.49
Total of future minimum sub-lease payments expected to be received under non-cancellable sub-lease	-
Sub-lease payments recognized in the Profit and Loss account for the year	-

The Bank has not sub-leased any of the properties taken on lease. There are no provisions relating to contingent rent.

The terms of renewal and escalation clauses are those normally prevalent in similar agreements. There are no undue restrictions or onerous clauses in the agreements.

7. Earnings per share (AS 20):

Details pertaining to earnings per share as per AS-20 are as under:

	Year ended March 31, 2016
Net Profit after tax (₹ in crores)	2,286.45
Basic weighted average number of equity shares	57,62,52,656
Diluted weighted average number of equity shares	58,24,34,853
Nominal value of Equity Shares (₹)	10
Basic Earnings per Share (₹)	39.68
Diluted Earnings per Share (₹)	39.26

8. Deferred Tax (AS 22):

The major components of deferred tax assets / liabilities are as under:

(₹ in crores)

	March 31, 2016 Deferred Tax	
Timing difference on account of	**Assets**	**Liabilities**
Difference between book depreciation and depreciation under the Income Tax Act, 1961	-	26.47
Difference between Provisions for doubtful debts and advances and amount allowable under Section 36(1)(viia) of the Income Tax Act, 1961	307.32	-
Difference between book income and income offered under the Income Tax Act, 1961	-	144.49
Others	26.57	-
Sub-total	**333.89**	**170.96**
Net closing balance carried to the Balance Sheet (included in Sch. 11 – Others)	**162.93**	

9. Contingent Liabilities:

The Bank's pending litigations comprise of claims against the Bank by the clients and proceedings pending with Income Tax authorities. The Bank has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. Claims against the Bank not acknowledged as debts comprise of tax demands of ₹ 159.24 crores (Previous Year ₹ 161.32 crores) in respect of which the Bank is in appeal and the legal cases *sub judice* of ₹489.35 crores (Previous Year ₹ 386.42 crores). The Bank carries a provision of ₹ 4.48 crores (Previous Year ₹ 3.97 crores) against cases *sub judice*. The amount of contingent liabilities is based on management's estimate, and no significant liability is expected to arise out of the same.

10. The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March, 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. April 01, 2016.

11. The Bank has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Bank has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

12. Computer software:

The movement in fixed assets capitalized as computer software is given below:

(₹ in crores)

Particulars	**31 March 2016**
At cost at the beginning of the year	209.36
Addition during the year	71.12
Deduction during the year	-
Accumulated Depreciation as at 31 March	160.31
Closing Balance as at 31 March	120.17
Depreciation charge for the year	32.35

13. There is no delay in transferring amounts to Investor Education and Protection Fund by the Bank.

14. **Corporate Social Responsibility (CSR):**

The Bank has spent an amount of ₹ 27.32 crores towards CSR initiatives through various projects in the areas of Rural Development and Inclusiveness, Environment Sustainability, Preventive Healthcare and certain areas of special interest such as Environmental, Education, etc. Of the total CSR spends, an amount of ₹ 22.30 crores was incurred towards capital expenditure.

15. Marked to market gain or loss on forex and derivative transactions is presented on gross basis. Had this been presented on net basis as hitherto, the amount of each of Other Liabilities and Provisions, Other Assets and the total of Balance Sheet would have been lower by ₹ 1,789.66 crores on March 31, 2016.

The above change in presentation has no impact on the profit of the Bank for the year ended March 31, 2016.

16. During the year, the Bank acquired the Diamond and Jewellery financing business of Royal Bank of Scotland N.V., which inter alia included an advance portfolio of ₹ 4,130.40 crores, as a going concern on a slump sale basis. The business take-over was completed on July 24, 2015, and all the assets and mutually agreed liabilities of the said Diamond and Jewellery financing business became part of the Bank's Balance Sheet on that date. The price paid towards acquisition of the business was allocated to the assets and liabilities on the basis of their fair value on the acquisition date and accounted for accordingly. The incomes generated by the business on and from that date, and the assets and liabilities pertaining to the business have been duly considered in the Profit and Loss Account for the year ended and the Balance Sheet as at March 31, 2016, respectively.

As per our report of even date.

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

Russell I Parera
Partner
Membership No: 042190

Place : Mumbai
Date : April 21, 2016

For and on behalf of Board of Directors

R. Seshasayee
Chairman

T. Anantha Narayanan
Director

Romesh Sobti
Managing Director

S. V. Zaregaonkar
Chief Financial Officer

Haresh Gajwani
Company Secretary

US DOLLAR DENOMINATED

Standalone Balance Sheet as at March 31, 2016

1 USD = ₹ 66.255		As at 31.03.2016	(Million of US$) As at 31.03.2015
CAPITAL AND LIABILITIES			
Capital		89.80	79.91
Employee Stock Option Outstanding		2.08	2.12
Reserves and Surplus		2,579.01	1,524.57
Deposits		14,036.73	11,189.25
Borrowings		3,344.03	3,111.92
Other Liabilities & Provisions		1,087.44	964.53
	TOTAL	**21,139.09**	**16,872.30**
ASSETS			
Cash and Balances with Reserve Bank of India		682.37	609.03
Balances with Banks & Money at Call and Short Notice		843.84	1,017.89
Investments		4,711.24	3,453.07
Advances		13,345.31	10,382.34
Fixed Assets		189.47	174.72
Other Assets		1,366.86	1,235.25
	TOTAL	**21,139.09**	**16,872.30**
Contingent Liabilities		43,030.91	31,540.73
Bills for Collection		2,076.95	1,015.61

Standalone Profit and Loss Account for the year ended March 31, 2016

1 USD = ₹ 66.255		Year ended 31.03.2016	(Million of US$) Year ended 31.03.2015
I.	**INCOME**		
	Interest earned	1,747.89	1,462.83
	Other Income	497.61	384.58
	TOTAL	**2,245.50**	**1,847.41**
II.	**EXPENDITURE**		
	Interest expended	1,066.20	946.60
	Operating expenses	554.24	433.18
	Provisions & contingencies	279.97	196.89
	TOTAL	**1,900.41**	**1,576.67**
III.	**PROFIT**	345.09	270.74
	Profit brought forward	553.03	395.95
	AMOUNT AVAILABLE FOR APPROPRIATION	**898.12**	**666.69**
IV.	**APPROPRIATIONS**		
	Transfer to		
	(a) Statutory Reserves	86.27	67.68
	(b) Capital Reserves	1.99	1.86
	(c) Investment Reserve Account	-	5.61
	(d) Dividend on equity	44.17	32.00
	(e) Corporate Dividend Tax	8.99	6.51
		141.42	113.66
	Balance carried over to Balance Sheet	756.70	553.03
	TOTAL	**898.12**	**666.69**

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