

# *Change...*



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**IndusInd Bank** 



## The Core Executive Team



(Standing from L to R): **S. V. Parthasarathy** (Head - Consumer Finance),  
**Zubin Mody** (Head - Human Resources), **Paul Abraham** (Chief Operating Officer),  
**Suhail Chander** (Head - Corporate & Commercial Banking),  
**Moses Harding** (Head - Global Markets Group), **K. Sridhar** (Chief Risk Officer).

(Seated from L to R): **Ramesh Ganesan** (Head - Transaction Banking),  
**Sumant Kathpalia** (Head - Consumer Banking), **Romesh Sobti** (Managing Director & CEO),  
**Suresh Pai** (Head - Corporate Services & Communication),  
**S. V. Zaregaonkar** (CFO & Investor Relations).

**Board of Directors (As on March 31, 2009)**

Mr. R. Seshasayee, Chairman  
 Mr. R. Sundararaman  
 Mr. T. Anantha Narayanan  
 Dr. T. T. Ram Mohan  
 Mrs. Pallavi Shroff  
 Mr. Premchand Godha  
 Mr. Ajay Hinduja  
 Mr. S. C. Tripathi  
 Mr. Ashok Kini  
 Mr. Romesh Sobti, Managing Director & CEO  
 Mr. Y. M. Kale (Alternate Director to Mr. Ajay Hinduja)

**Company Secretary**

Mr. Haresh Gajwani

**Auditors**

M/s. M. P. Chitale & Co.  
 Hamam House, 1st Floor  
 Ambalal Doshi Marg  
 Fort, Mumbai 400001

**Solicitors**

M/s. Crawford Bayley & Co.  
 Solicitors & Advocates  
 State Bank Building  
 NGN Vaidya Marg  
 Mumbai - 400023

**Registrar & Share Transfer Agent**

Link Intime India Pvt. Ltd.  
 C-13, Pannalal Silk Mills Compound  
 L.B.S. Marg, Bhandup (West)  
 Mumbai - 400078  
 Tel: 022 25963838 / 25946980  
 Fax: 022 25946969

**Registered Office**

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

**Corporate Office**

701 Solitaire Corporate Park  
 167 Guru Hargovindji Marg  
 Chakala, Andheri (East)  
 Mumbai - 400093

**Consumer Finance Division (Chennai)**

115, 116, G. N. Chetty Road  
 T. Nagar, Chennai - 600017

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## ***Business Highlights 2008-09***

- Total business crossed Rs. 37,800 crores
- Net Profit up by 98% to Rs. 148.34 crores
- Net Interest Income up by 53% to Rs. 459.03 crore
- Fee and Other Income up by 53% to Rs. 456.24 crore
- Net NPA at 1.14% as compared to 2.27% as on March 31, 2008
- Net worth moved to Rs. 1429 crores
- Earning per share (Basic) increased to Rs. 4.28 from Rs 2.35
- Capital Adequacy Ratio stood at 12.33% as against the minimum regulatory norm of 9%
- Highest A1+ rating for its Certificates of Deposit by ICRA and the highest P1+ rating for its Fixed Deposits and Certificates of Deposit by CRISIL
- Dividend declared 12% - up from 6%
- Mandated as Settlement Banker for Tea auctions at Kolkata, Siliguri, Coonoor and Guwahati
- Bagged The Economic Times Acer Intel Smart Workplace Award, in the Financial Services category





# Results...

## Quarter 1

Hindu Business Line  
Mumbai ▼

Economic Times  
Mumbai ▼

▼ Financial Express  
Mumbai



▲ Deccan Herald  
Bangalore

▲ DNA  
Mumbai

## Quarter 2

Economic Times  
Mumbai ▼

Business Standard  
Mumbai ▼



Business Standard  
Hyderabad ▲

Hindu Business line  
Mumbai ▲

## Quarter 3

▲ Business Standard  
Mumbai

The Hindu Business Line  
Mumbai ▼



▼ Mint  
Mumbai

▲ Janmabhomi Mal  
Kochi

▲ Dainik Navshakti  
Mumbai

## Quarter 4

▼ DNA Money  
Mumbai

The Hindu Business Line  
Chennai ▼



Hindu  
Chennai ▼

▲ ET Gujarati  
Mumbai

NBT ▲  
Mumbai

▲ The Hindu Business Line  
Chennai

**NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of IndusInd Bank Limited will be held at Hotel Sun-n-Sand, 262, Bund Garden Road, Pune – 411001, India, on Friday, July 3, 2009, at 2.00 p.m. to transact the following business:**

## **Ordinary Business**

1. To consider and adopt the Balance Sheet as at March 31, 2009 and the Profit and Loss Account for the year ended March 31, 2009 together with the Reports of the Directors and Auditors thereon.
2. To declare Dividend for the year.
3. To appoint a Director in place of Mr. T. Anantha Narayanan, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Premchand Godha, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Ajay Hinduja, who retires by rotation and, being eligible, offers himself for re-appointment.
6. To appoint M/s. M. P. Chitale & Co., Chartered Accountants, as Statutory Central Auditors for the Bank to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, and to authorise the Board of Directors to fix the remuneration of the Statutory Auditors, and to appoint branch auditors, if any, in consultation with the Statutory Auditors and to fix their remuneration.

## **Special Business**

7. **Authority for further issue / placement of securities including American Depository Receipts / Global Depository Receipts / Qualified Institutions Placement, etc.**

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 [including any amendment thereto or modification(s) or re-enactment(s) thereof] and in accordance with the provisions of the Memorandum and Articles of Association of the Bank, the Listing Agreements entered into by the Bank with the respective Stock Exchanges where the equity shares of the Bank are listed, and subject to the Regulations / Guidelines, if any, prescribed by Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), financial institutions and all other concerned and relevant authorities from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions of the Government of India, SEBI, RBI and all other appropriate authorities, institutions or bodies and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions, and agreed to by the Board of Directors of the Bank (hereinafter referred to as ‘the Board’, which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board to exercise its powers including the powers conferred by this Resolution) which the Board be and is hereby authorised to accept, if it thinks fit in the interest of the Bank, to create, issue, offer and / or allot, in the course of one or more public or private offerings by way of public issue, rights issue, preferential allotment including Qualified Institutional Placement pursuant to Chapter XIII-A of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 as amended from time to time, or otherwise, in the domestic or one or more international markets, equity shares and / or equity shares through depository receipts and / or convertible bonds and / or securities convertible into equity shares at the option of the Bank and / or the holder(s) of such securities, American Depository Receipts (ADRs) / Global Depository Receipts (GDRs) representing equity shares or convertible securities and / or securities with or without detachable / non-detachable warrants with a right exercisable by the warrant-holder to subscribe for the equity shares and / or warrants with an option exercisable by the warrant-holder to subscribe for equity shares, and / or any instrument or securities representing either equity shares and / or convertible securities linked to equity shares (all of which are hereinafter collectively referred to as ‘securities’) subscribed in Indian / foreign currency(ies) to investors (whether resident and / or non-resident and / or strategic investors and / or institutions or banks and / or incorporated bodies and / or trustees or otherwise, and whether or not such investors are Members of the Bank) / Foreign Institutional Investors (FIIs) / Mutual Funds / Pension Funds / Venture Capital Funds / Banks and such other persons or entities excluding promoters in case of preferential allotment, whether or not such investors are members of the Bank, to all or any of them jointly or severally, through prospectus(es) and / or placement documents(s) or offer letter(s) or circular(s) and / or on private placement basis for, (or which upon conversion of all securities so created, issued, offered and / or allotted could give rise to the issue of) an aggregate face value of equity shares not exceeding 25 per cent of the Authorised Equity Share Capital of the Bank at such time or times with or without voting rights in general meetings / class





meetings, at such price or prices, at such interest or additional interest, at a discount or at the premium to market price or prices and in such form and manner and on such terms and conditions or such modifications thereto, including the number of securities to be issued, face value, rate of interest, redemption period, manner of redemption, amount of premium on redemption / prepayment, number of equity shares, to be allotted on conversion / redemption / extinguishments of debt(s), exercise of rights attached to the warrants and / or any other financial instrument, period of conversion, fixing of record date or book closure and all other related or incidental matters as the Board may in its absolute discretion think fit and decide according to the directives / guidelines issued by the appropriate authority(ies) and in consultation with the Merchant Banker(s) and / or Lead Manager(s) and / or Underwriter(s) and / or Advisor(s) and / or such other person(s), but without requiring any further approval or consent from the shareholders and also subject to the applicable guidelines for the time being in force;

**RESOLVED FURTHER THAT**, without prejudice to the generality of the above, the aforesaid issue of the securities may have all or any terms or combinations of terms in accordance with prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium on redemption at the option of the Bank and / or holders of any securities, including terms for issue of additional equity shares or variations of the price or period of conversion of securities into equity shares or issue of equity shares during the period of the securities or terms pertaining to voting rights or option(s) for early redemption of securities;

**RESOLVED FURTHER THAT**, without prejudice to the generality of the above, the preferential allotment of such securities, the relevant date on the basis of which the price of the resultant shares shall be determined, shall be the date of the meeting in which the Board of the company or the Committee of Directors duly authorised by the Board of the company decides to open the proposed issue and that the allotment of such securities shall be made in the form of Qualified Institutional Placement to Qualified Institutional Buyers, in accordance with the provisions of Chapter XIII-A of the SEBI (Disclosure and Investor Protection) Guidelines, 2000 as amended from time to time;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to enter into and execute all such agreements and arrangements with any Lead Manager(s), Co-Lead Manager(s), Manager(s), Advisor(s), Underwriter(s), Guarantor(s), Depository(ies), Custodian(s) and all such agencies as may be involved or concerned in such offerings of securities and to remunerate all such agencies by way of commission, brokerage, fees or the like, and also to seek the listing of such Securities in one or more Indian / International Stock Exchanges;

**RESOLVED FURTHER THAT** the Bank and / or any agencies or bodies authorised by the Board may issue depository receipts or certificates representing the underlying equity shares in the capital of the Bank or such other securities in bearer, negotiable, or registered form with such features and attributes as may be required and are prevalent in the Indian and / or International Capital Markets for the instruments of this nature and to provide for the tradability and free transferability thereof as per market practices and regulations (including listing on one or more stock exchanges in or outside India);

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to create, issue, offer and allot such number of equity shares as may be required to be issued and allotted upon conversion of any securities referred to above or as may be necessary in accordance with the terms of the offer, all such shares ranking in all respects pari passu inter se and with the then existing equity shares of the Bank in all respects, save and except that such equity shares or securities or instruments representing the same may be without voting rights, if permitted by law and / or, shall carry the right to receive pro rata dividend from the date of allotment, as may be decided by the Board, declared for the financial year in which the allotment of shares shall become effective;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to create such mortgage and / or charge on the immovable and movable assets of the Company or on the whole or any part of the undertaking/s of the Company under Section 293(1)(a) of the Companies Act, 1956, in respect of any Security(ies) issued by the Bank pursuant to this Resolution and in the event such security(ies) is / are required to be secured and for that purpose to accept such terms and conditions and to execute such documents and writings as the Board may consider necessary or proper;

**RESOLVED FURTHER THAT**, for the purpose of giving effect to any creation, issue, offer or allotment of equity shares or securities or instruments representing the same, as described above, the Board be and is hereby authorised, on behalf of the Bank, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, entering into arrangements for managing, underwriting, marketing, listing, trading, acting as depository, custodian, registrar, paying and conversion agent, trustee and to issue any offer document(s) and sign all applications, filings, deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Bank to settle all questions, difficulties or doubts, that may arise in regard to such



issue(s) or allotment(s) as it may, in its absolute discretion deem fit;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee or any one or more whole-time directors of the Bank;

**RESOLVED FURTHER THAT** this resolution shall be in vogue for a period of 12 months from the date passing by the members or till the next Annual General Meeting, whichever is less."

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE BANK. The proxy form should be lodged with the Bank at its Registered Office at least 48 hours before the time of the meeting.
2. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Businesses is annexed hereto.
3. All documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Bank during office hours on all working days except public holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting (AGM).
4. The Register of Members and Share Transfer Books of the Bank will remain closed from Wednesday, June 24, 2009 to Friday, July 3, 2009 (both days inclusive).
5. The Dividend would be made payable on or after Monday, July 6, 2009 to the shareholders whose names stand in the Register of Members on Tuesday, June 23, 2009.
6. Shareholders are requested to furnish contact details such as e-mail IDs, cell phone numbers and telephone numbers to the Company Secretary or to the Registrars to enable the Bank to communicate to shareholders more frequently the information about developments in the Bank.
7. Members / proxies should bring the attendance slip duly filled in for attending the AGM.
8. A brief profile of the Directors retiring by rotation and eligible for re-appointment is furnished in the Report on Corporate Governance.
9. Members are requested to kindly bring their copies of the Annual Report to the AGM.

**EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956**

**Item No. 7**

Resolution set out in Item No.7 is an enabling Resolution conferring authority on the Board to cover all corporate requirements and contingencies to issue securities of appropriate nature at opportune time, including the size, structure, price and timing of the issue(s) at the appropriate time(s). The Board will fix the detailed terms of the final size of the offering, exact timing, and other related aspects after careful analysis and discussions with lead managers, prevailing market conditions and in line with the extant guidelines issued by SEBI, RBI or any other statutory and / or other regulatory authorities either in India or overseas, in this regard. The Resolution also enables the Bank to place equity capital with Qualified Institutional Buyers in accordance with 'Guidelines for Qualified Institutions Placement' forming part of SEBI (Disclosure and Investor Protection) Guidelines 2000 as amended from time to time.

Section 81 of the Companies Act, 1956 provides, inter alia, that whenever it is proposed to increase the subscribed capital of a company by a further issue and allotment of shares, such shares shall be offered to the existing shareholders of the company in the manner laid down in the said Section, unless the shareholders decide otherwise in a general meeting. The listing agreement/s with the stock exchanges provide, inter alia, that a listed company in the first instance should offer all the shares and debentures to be further issued for subscription pro rata to the equity shareholders unless the shareholders decide otherwise in a general meeting.

Members are requested to pass the resolution under Item No. 7 as a special resolution.

None of the Directors of the Bank is in any way concerned or interested in the passing of the Resolution.

**By Order of the Board**

**Company Secretary**

Mumbai, May 28, 2009



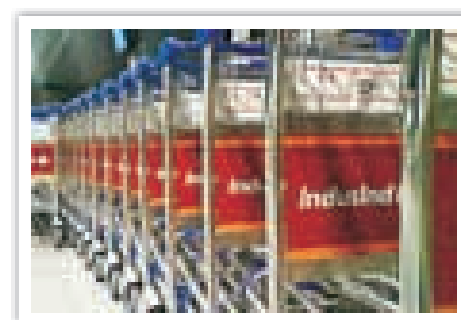
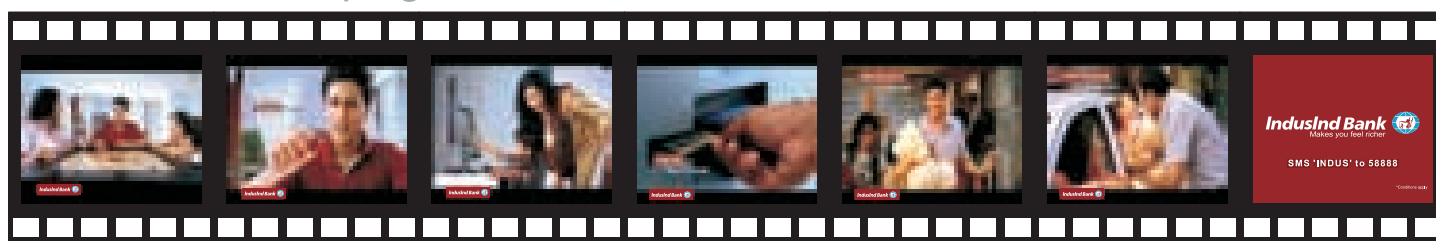


## Products...



## Branding...

### Television Campaign



## DIRECTORS' REPORT: 2008-09

To all Members,

Your Bank's Directors have pleasure in presenting the Fifteenth Annual Report covering business and operations of your Bank, together with the audited accounts for the year ended March 31, 2009.

The financial performance for the year ended March 31, 2009 is summarized as under:

	(Rs. in crores)	
	As on March 31, 2009	As on March 31, 2008
Deposits	22110.25	19037.42
Advances	15770.64	12795.31
Operating Profit (before depreciation and provisions and contingencies)	412.42	236.35
Net Profit	148.34	75.05

Your Bank's deposits grew by 16.14% and advances rose by 23.25%, despite the unsettled situation in the international financial markets coupled with slowdown in economic growth in India.

The focus during the year continued to be on earnings from core banking business and to augment the fee-based income.

The Operating Profit (before depreciation and provisions and contingencies) during the year under review improved to Rs.412.42 crores as against Rs.236.35 crores in the previous year, a rise of 74.50%.

Your Bank's Net Profit, after considering necessary provisions and contingencies and all expenses, was higher by 97.65% at Rs.148.34 crores as against Rs.75.05 crores in the previous year.

### Appropriations

Your Directors recommend appropriation of profit as under:

	(Rs. in crores)
<b>Operating Profit before Depreciation and Provisions and Contingencies</b>	<b>412.42</b>
Less: Depreciation on Fixed Assets	44.17
Less: Provisions and Contingencies	219.91
<b>Net Profit</b>	<b>148.34</b>
<b>Profit Brought Forward</b>	<b>242.99</b>
Amount available for Appropriation	<b>391.33</b>
Transfer to Statutory Reserve	37.09
Transfer to Capital Reserve	53.40
Transfer to Investment Reserve Account	1.53
Proposed Dividend	44.71
Tax on Dividend	7.60
Balance carried over to Balance Sheet	247.00
<b>Total Appropriations</b>	<b>391.33</b>

### Dividend

The Earning Per Share (EPS) of your Bank has risen to Rs.4.28 during the year 2008-09 from Rs.2.35 in the previous year. Looking to the overall improvement in performance and the growth outlook for the current year, your Directors recommend a dividend of Rs.1.20 per equity share of Rs.10/- each for the year ended March 31, 2009. (Dividend for the year 2007-08 was Re.0.60 per equity share of Rs.10 each). The Bank shall pay tax on the amount of dividend paid, which will be tax-free in the hands of the shareholders.

The 'Proposed Dividend' amount of Rs.44.71 crores includes the amount of Rs.2.11 crores, being the dividend paid, as per applicable guidelines, for the year 2007-08 on 3,51,92,064 shares issued in June 2008.

### Financial Performance

During the year 2008-09, your Bank leveraged its business on the three planks of Productivity, Profitability and Efficiency, which brought about a sea change in the year-on-year performance. There has been substantial and all-round improvement in various financial parameters during the year.