

मई २०, २०१६

The Manager (Listing) National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai - 400 051	The Manager (Listing) Bombay Stock Exchange Ltd., 25th Floor, Phiroz Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
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Dear Sir,

**Audited Financial Results for the quarter
and year ended March 31, 2016**

In terms of Regulations 30 and 33 of the SEBI (LODR) Regulations, 2015, we advise that the Board of Directors of IDBI Bank Ltd., at their meeting held on Friday, May 20, 2016, have taken on record the Audited Financial Results of the Bank for the quarter and year ended March 31, 2016. We enclose a statement of the results approved at the above meeting. The Board Meeting commenced at 12.45 p.m. and concluded at 3.20 p.m.

Further, please find enclosed the Auditors' Report on the Financial Statements of IDBI Bank Ltd. as on March 31, 2016 and Form A received from M/s. Mukund M. Chitale & Co. and M/s. Chokshi & Chokshi, Statutory Auditors of the Bank.

भवदीय,
कृते आईडीबीआई बैंक लिमिटेड

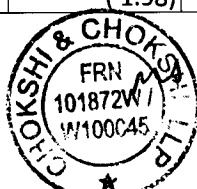
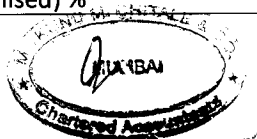
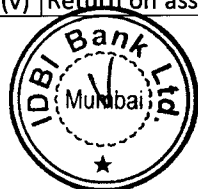

[पवन अग्रवाल] 20/05/16

कंपनी सचिव

IDBI BANK LIMITED
Financial Results for the Quarter and Year ended March 31, 2016

(₹ in Lacs)

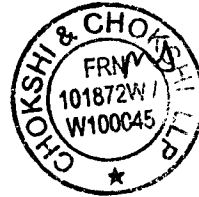
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	6928 39	6783 56	7412 08	28043 10	28153 99
	(a) Interest/discount on advances/bills	5013 14	5082 62	5396 96	20772 25	20829 77
	(b) Income on investments	1567 23	1361 10	1694 99	5941 08	6265 52
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	19 61	8 68	7 39	47 07	69 35
	(d) Others	328 41	331 16	312 74	1282 70	989 35
2	Other Income	1346 19	578 30	1970 29	3410 36	4007 63
3	Total Income (1+2)	8274 58	7361 86	9382 37	31453 46	32161 62
4	Interest Expended	5500 81	5228 02	5751 82	21953 81	22406 10
5	Operating Expenses (i)+(ii)	1178 40	1016 10	1141 39	4129 58	4027 42
	(i) Employees cost	461 35	467 69	565 34	1716 51	1966 26
	(ii) Other operating expenses	717 05	548 41	576 05	2413 07	2061 16
6	Total Expenditure (4+5) (excluding provisions and contingencies)	6679 21	6244 12	6893 21	26083 39	26433 52
7	Operating profit before Provisions and Contingencies (3-6)	1595 37	1117 74	2489 16	5370 07	5728 10
8	Provisions (other than tax) and Contingencies	4450 15	3722 67	1717 90	10340 82	4440 77
9	Exceptional items					
10	Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)	(2854 78)	(2604 93)	771 26	(4970 75)	1287 33
11	Tax expense	(1118 97)	(421 25)	225 32	(1305 95)	413 94
12	Net Profit (+) /Loss(-) from ordinary activities after tax for the period (10-11)	(1735 81)	(2183 68)	545 94	(3664 80)	873 39
13	Extraordinary items (net of tax expense)					
14	Net Profit(+)/Loss(-) for the period (12-13)	(1735 81)	(2183 68)	545 94	(3664 80)	873 39
15	Paid-up equity share capital (Face Value ₹ 10)	2058 82	1900 05	1603 96	2058 82	1603 96
16	Reserves excluding Revaluation Reserves				20055 15	21050 11
17	Analytical Ratios					
	(i) Percentage of shares held by Government of India	73.98	80.16	76.5	73.98	76.50
	(ii) Capital Adequacy Ratio (%) (Basel III)	11.67	13.00	11.76	11.67	11.76
	(iii) Earning Per Share (EPS) (Rupees) (not annualised) Before and After Extraordinary items					
	Basic	(21.77)	(13.61)	3.4	(9.06)	5.45
	Diluted	(21.77)	(13.61)	3.4	(9.06)	5.45
	(iv) NPA Ratios					
	(a) Gross NPA	24875 07	19615 22	12684 97	24875 07	12684 97
	(b) Net NPA	14643 39	9612 80	5992 52	14643 39	5992 52
	(c) % of Gross NPA	10.98	8.94	5.88	10.98	5.88
	(d) % of Net NPA	6.78	4.6	2.88	6.78	2.88
	(v) Return on assets (annualised) %	(1.98)	(2.63)	0.65	(1.07)	0.27



Statement of Assets & Liabilities

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
	(Audited)	(Audited)
CAPITAL AND LIABILITIES		
Capital	2058 82	1603 96
Reserves and Surplus	25662 97	22712 96
Employees' Stock Options (Grants) Outstanding		19
Deposits	265719 83	259835 97
Borrowings	69573 94	61832 46
Other Liabilities and Provisions	11356 57	10158 46
TOTAL	374372 13	356144 00
ASSETS		
Cash and balances with Reserve Bank of India	13822 91	13152 83
Balances with banks and money at call and short notice	2757 63	1489 98
Investments	98999 43	97700 88
Advances	215893 45	208376 87
Fixed Assets	7447 32	3060 50
Other Assets	35451 39	32362 94
TOTAL	374372 13	356144 00



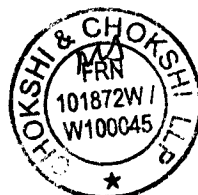
Segment Information for the Quarter and Year ended March 31, 2016

(₹ Lacs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		March 31, 2016	Dec 31, 2015	March 31, 2015	March 31, 2016	March 31, 2015
		Audited	Reviewed	Audited	Audited	Audited
1	<u>Segment Revenue</u>					
	Corporate/Wholesale banking	6207 67	5524 70	7668 29	24204 04	27003 46
	Retail banking	6247 93	5981 01	6083 28	24658 83	23045 42
	Treasury	230 00	99 84	351 27	556 25	705 87
	Other banking operations	-	-	-	-	-
	Unallocated	-	-	-	-	-
	TOTAL	12685 60	11605 55	14102 84	49419 12	50754 75
	Less :- Inter-segment revenue	4411 02	4243 69	4720 47	17965 66	18593 13
	Net sales / income from operations	8274 58	7361 86	9382 37	31453 46	32161 62
2	<u>Segment Results -Profit/(loss) before tax</u>					
	Corporate/Wholesale banking	(3051 57)	(2755 64)	663 29	(5428 81)	1469 53
	Retail banking	80 19	120 57	(132 14)	184 45	(615 69)
	Treasury	116 60	30 14	240 11	273 61	433 49
	Other banking operations	-	-	-	-	-
	Unallocated	-	-	-	-	-
	Total profit before tax	(2854 78)	(2604 93)	771 26	(4970 75)	1287 33
	Income taxes	(1118 97)	(421 25)	225 32	(1305 95)	413 94
	Net profit	(1735 81)	(2183 68)	545 94	(3664 80)	873 39
3	<u>Capital employed (Segment assets- Segment liabilities)</u>					
	Corporate/Wholesale banking	43738 99	59792 63	65993 94	43738 99	65993 94
	Retail banking	(38916 01)	(47357 32)	(54301 83)	(38916 01)	(54301 83)
	Treasury	10660 86	5019 36	5990 50	10660 86	5990 50
	Other banking operations	-	-	-	-	-
	Unallocated	6630 13	5499 41	4971 46	6630 13	4971 46
	Total	22113 97	22954 08	22654 07	22113 97	22654 07

Notes on Segment Reporting:

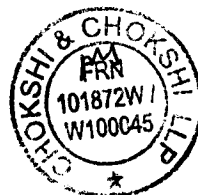
- As per RBI guidelines and in compliance with the applicable Accounting Standard (AS)- 17 on Segment Reporting issued by ICAI, the Bank has classified "Corporate/Wholesale Banking", "Retail Banking", "Treasury" and "Other Banking Operations" as Primary Business Segments.
- These segments have been identified in line with the said Accounting Standard (AS) after considering the nature and risk profile of the products and services, the target customer profile, the organization structure and the internal reporting system of the Bank.
- In determining 'Segment Results', the funds transfer price mechanism adopted by the Bank has been used.
- Results, Revenue and Capital Employed of International operations are included in Corporate/Wholesale Banking segment.



IDBI BANK LIMITED
Consolidated Financial Results for the Year ended March 31, 2016

(₹ in Lacs)

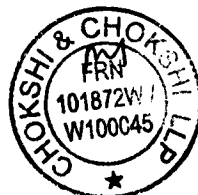
Sr. No.	Particulars	Year Ended	
		March 31, 2016	March 31, 2015
		(Audited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	28058 20	28164 27
	(a) Interest/discount on advances/bills	20772 25	20829 75
	(b) Income on investments	5941 44	6265 88
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	37 17	68 30
	(d) Others	1307 34	1000 34
2	Other Income	3518 05	4189 23
3	Total Income (1+2)	31576 25	32353 50
4	Interest Expended	21930 98	22387 14
5	Operating Expenses (i)+(ii)	4205 82	4104 64
	(i) Employees cost	1805 20	2051 18
	(ii) Other operating expenses	2400 62	2053 46
6	Total Expenditure ((4)+(5) excluding provisions and contingencies)	26136 80	26491 78
7	Operating profit(3-6) before Provisions and Contingencies	5439 45	5861 72
8	Provisions (other than tax) and Contingencies	10350 94	4460 55
9	Exceptional items	-	-
10	Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)	(4911 49)	1401 17
11	Tax expense	(1287 72)	443 91
12	Net Profit (+) /Loss(-) from ordinary activities after tax for the period (10-11)	(3623 77)	957 26
13	Extraordinary items (net of tax expense)	-	-
14	Net Profit(+)/Loss(-) for the period before Minority Interest & Share of Loss in Associate(12-13)	(3623 77)	957 26
15	Share of Profit (+)/Loss(-) in Associate	50 22	-
16	Minority Interest	17 26	15 46
17	Net Profit(+)/Loss(-) for the period after Minority Interest & Share of Loss in Associate (14-15-16)	(3590 81)	941 80
18	Paid-up equity share capital (Face Value ₹ 10)	2058 82	1603 96
19	Reserves excluding Revaluation Reserves	20391 79	21107 90
20	Earning Per Share (EPS) (Rupees)		
	(a) Before and After Extraordinary items		
	Basic	(21.33)	5.87
	Diluted	(21.33)	5.87



Statement of Consolidated Assets & Liabilities

(₹ in Lacs)

Particulars	As at 31.03.2016	As at 31.03.2015
	(Audited)	(Audited)
CAPITAL AND LIABILITIES		
Capital	2058 82	1603 96
Reserves and Surplus	25999 62	22770 75
Employees' Stock Options (Grants) Outstanding	-	19
Minority Interest	61 46	51 20
Deposits	265087 39	259522 95
Borrowings	69573 94	61832 46
Other Liabilities and Provisions	11475 79	10262 82
TOTAL	374257 02	356044 33
ASSETS		
Cash and balances with Reserve Bank of India	13827 38	13156 82
Balances with banks and money at call and short notice	2460 61	1485 85
Investments	98812 46	97346 93
Advances	215893 45	208376 87
Fixed Assets	7521 93	3079 95
Other Assets	35741 19	32597 91
TOTAL	374257 02	356044 33



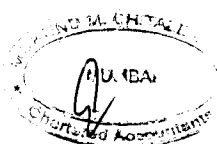
Consolidated Segment Information for the year ended March 31,2016

(₹ in lakh)

Sr. No.	Particulars	Year ended	Year ended
		Mar 31, 2016	Mar 31, 2015
		(Audited)	(Audited)
1	<u>Segment Revenue</u>		
	Corporate/Wholesale banking	24146 05	26986 64
	Retail banking	24658 83	23045 42
	Treasury	556 25	671 63
	Other banking operations	180 78	242 94
	TOTAL	49541 91	50946 63
	Less :- Inter-segment revenue	17965 66	18593 13
	Net sales / income from operations	31576 25	32353 50
2	<u>Segment Results -Profit/(loss) before tax</u>		
	Corporate/Wholesale banking	(5369 84)	1514 88
	Retail banking	184 44	(615 69)
	Treasury	273 61	399 25
	Other banking operations	33 26	87 27
	TOTAL	(4878 53)	1385 71
	Less: Other unallocable expenditure net of unallocable income	-	-
	Total profit before tax	(4878 53)	1385 71
	Income taxes	(1287 72)	443 91
	Net profit	(3590 81)	941 80
3	<u>Capital employed (Segment assets-Segment liabilities)</u>		
	Corporate/Wholesale banking	43927 60	65607 52
	Retail banking	(38916 01)	(54301 84)
	Treasury	10660 86	5990 50
	Other banking operations	94 01	414 25
	Unallocated	6684 15	5001 43
	Total	22450 61	22711 86

Notes on Segment Reporting:

- As per RBI guidelines and in compliance with the applicable Accounting Standard (AS)- 17 on Segment Reporting issued by ICAI, the Bank has classified "Corporate/Wholesale Banking", "Retail Banking", "Treasury" and "Other Banking Operations" as Primary Business Segments.
- These segments have been identified in line with the said Accounting Standard (AS) after considering the nature and risk profile of the products and services, the target customer profile, the organization structure and the internal reporting system of the Bank.
- In determining 'Segment Results', the funds transfer price mechanism adopted by the Bank has been used.
- Results, Revenue and Capital Employed of International operations are included in Corporate/Wholesale Banking segment.



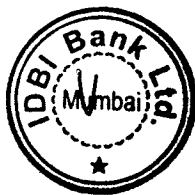
Notes forming part of the Financial Results for the Quarter and Year ended March 31, 2016

1. The above Financial Results have been approved by the Audit Committee of Board and Board of Directors at its meeting held on May 20, 2016.
2. There is no material change in the Accounting Policies adopted during the year ended March 31, 2016 as compared to those followed in the financial statements for the year ended March 31, 2015.
3. The figures of quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial year.
4. The financial results for the quarter and year ended March 31, 2016 have been arrived at after considering provision for Non-Performing Assets, Standard Assets, Restructured Assets and depreciation/ provision for Investments on the basis of prudential norms and specific guidelines issued by RBI.
5. During the year, as a part of Asset Quality Review (AQR), RBI has advised the Bank to revise asset classification/ provisions in respect of certain advances accounts. The Bank has accordingly implemented the RBI directions.
6. During the year the Bank has revalued immovable properties based on the reports obtained from external independent valuers. The revaluation surplus amounting to Rs. 393634 lacs is credited to revaluation reserve.
7. In accordance with RBI circular no. DBR.No.BP.BC.83/ 21.06.201/ 2015-16 dated March 01, 2016, Bank has taken the impact of Revaluation Reserve and Deferred Tax Asset as per extant RBI guidelines, for calculating the Capital Adequacy Ratio for the Financial year ended March 31, 2016.
8. During the year, the Bank made (i) Preferential Allotment of 29,60,94,580 equity shares of Rs.10/- each at a premium of Rs.65.28 per share to Govt. of India (GoI) on 30.12.2015 and (ii) Preferential Allotment of 15,87,61,801 equity shares of Rs.10/- each at a premium of Rs.43.44 per share to Life Insurance Corporation of India (LIC) on 23.03.2016. The issue prices of the said Preferential Allotments were determined in accordance with Regulation 76 (1) of the SEBI (ICDR) Regulations. Consequently, the shareholding of GoI and LIC in the Paid-up Capital of IDBI Bank, as on March 31, 2016, is 73.98% and 14.37% respectively.
9. Provision for Income Tax has been made in accordance with the provisions of Income Tax Act, 1961 and Income Computation and Disclosure Standards. Tax expenses for the quarter/ year ended March 31, 2016 are after adjusting Deferred Tax Asset of Rs. 32491 lacs and Rs. 111897 lacs respectively.
10. Non-Performing Loan Provisioning Coverage Ratio is 57.24% as on March 31, 2016.



11. In accordance with the RBI circular DBOD.No.BP.BC.6/21.06.201/2014-15 dated July 01, 2014, the Banks are required to make Pillar 3 disclosures under Basel III capital requirements. The Bank has made these disclosures which are available on its website at the following link <http://www.idbi.com/Regulatory-Disclosures-Section.asp>. The disclosures have not been subjected to audit by the Statutory Auditors of the Bank.
12. Number of Investors' complaints (i) Pending at the beginning of the quarter- Nil (ii) Received during the quarter- 6 (iii) Disposed off during the quarter- 6 (iv) Lying unresolved at the end of the quarter- Nil.
13. The Bank holds 25% shares (Rs. 2500 lacs) in North Eastern Development Finance Corporation Limited, an associate company. As per the available audited Financial Statements of the Company for the financial year 2014-15 the group's share in profit was Rs. 1890 lacs and the share in assets was Rs. 35582 lacs. The Financial results of the company are not considered in the consolidated results of the group for the year ended 31st March 2016 as the audited/ unaudited financial statements were not available. The management of the Bank is of the opinion that this will not materially impact the consolidated financial results of the Bank for the current year.
14. The Figures for the previous period/year have been regrouped/reclassified wherever considered necessary.

Mumbai
May 20, 2016



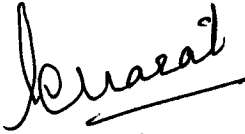
By order of the Board

(Kishor Kharat)
Managing Director & CEO



FORM A

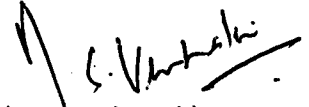
1.	Name of the Company/Bank	IDBI Bank Ltd.
2.	Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Unmodified- Standalone Financial statements
4.	Frequency of observation	Repetitive



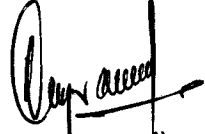
(Kishor Kharat)
Managing Director &
Chief Executive Officer

(S.Ravi)

Audit Committee Chairman



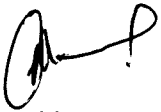
(N.S. Venkatesh)
Executive Director &
Chief Financial Officer



(Pawan Agrawal)
Company Secretary

For Mukund M Chitale & co.
Chartered Accountants
FRN – 106655W

For Chokshi & Chokshi LLP
Chartered Accountants
FRN – 101872W/W100045



Abhay V Kamat
Partner (M.No. 039585)



Nilesh R Joshi
Partner (M.No. 114749)



Place : Mumbai
Date : May 20, 2016

Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjpe 'B' Scheme Road No.1,
Vileparle (East), Mumbai – 400057

CHOKSHI & CHOKSHI LLP
Chartered Accountants,
15/17, Raghavji, 'B' Bldg,
Raghavji Road,
Off Kempes Corner Mumbai – 400 036

Auditor's Report On Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of IDBI Bank Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
IDBI Bank Limited

We have audited the quarterly standalone financial results of IDBI Bank Limited (i.e. Bank) for the quarter ended March 31, 2016 and the year to date standalone financial results for the year from 01st April 2015 to 31st March 2016 attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly standalone financial results as well as the year to date standalone financial results have been prepared from financial statements, which are the responsibility of the Bank's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. The procedures selected depend upon the auditors' judgement, including the assessment of the risk of material misstatement of the Financial Results, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the Financial Results in order to design audit procedures that are appropriate in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

The audit was planned and conducted so as to cover records available at various processing centers/regional offices/branches and reports generated through centralized banking applications at central office level. Incorporated in the said standalone financial results are the returns of the Dubai branch of the Bank, audited by another auditor whose report has been furnished to us and which was relied upon by us for our opinion on the standalone financial results of the Bank.

In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date standalone financial results:

(i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net loss for the quarter ended March 31, 2016 as well as the year to date net loss for the year from 1st April 2015 to 31st March 2016.



Mukund M. Chitale & Co.

Chartered Accountants
2nd Floor, Kapur House,
Paranjpe 'B' Scheme Road No.1,
Vileparle (East), Mumbai – 400057

CHOKSHI & CHOKSHI LLP

Chartered Accountants,
15/17, Raghavji, 'B' Bldg,
Raghavji Road,
Off Kemps Corner Mumbai – 400 036

The "Pillar 3 disclosures under the Basel III Capital Regulation" as set out in Note 11 of the Statement have not been subjected to our audit.

The Statement includes the standalone financial results for the quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg No: 106655W



A.V.Kamat
Partner
M. No 039585



For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg No: 101872W/ W100045



Nilesh Joshi
Partner
M. No: 114749



Place: Mumbai

Date: 20th May 2016

Mukund M. Chitale & Co.

Chartered Accountants
2nd Floor, Kapur House,
Paranjpe 'B' Scheme Road No.1,
Vileparle (East), Mumbai – 400057

CHOKSHI & CHOKSHI LLP

Chartered Accountants,
15/17, Raghavji, 'B' Bldg,
Raghavji Road,
Off Kemps Corner Mumbai – 400 036

Auditor's Report on Consolidated Year to Date Results of the IDBI Bank Ltd. Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of IDBI Bank Ltd.

1. We have audited the consolidated financial results of IDBI Bank Ltd. (the 'Bank') for the year ended March 31, 2016 attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated year to date financial results have been prepared from the consolidated financial statements, which are the responsibility of the Bank's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Banking Regulation Act, 1949, accounting principles generally accepted in India along with recognition & measurement principles laid down in Accounting Standards prescribed under section 133 of the Companies Act and Reserve Bank of India guidelines issued from time to time. Our responsibility is to express an opinion on the presentation of the Consolidated Financial Results for the year ended March 31, 2016.
2. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013.. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. The procedures selected depend upon the auditors' judgement, including the assessment of the risk of material misstatement of the Financial Results, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation and fair presentation of the Financial Results in order to design audit procedures that are appropriate in the circumstances. We believe that our audit provides a reasonable basis for our opinion.



3. The audit was planned and conducted so as to cover records available at various processing centres / regional offices / branches and reports generated through centralized banking applications at central office level. Incorporated in the said consolidated financial statements are the returns of the Dubai branch of the Bank, audited by another auditor whose report has been furnished to us and which was relied upon by us for our opinion on the consolidated financial results of the Bank.
4. We have not audited the following financial statements incorporated in the consolidated financial statements:
 - a) Five domestic subsidiaries whose financial statements reflect total assets of Rs.630.87 crores as on March 31, 2016 and total revenue of Rs.242.63 crores and net cash inflows amounting to Rs.25.51 crores for the year then ended;
 - b) One Joint Venture Company whose financial statements reflect group share of total assets of Rs.403.43 crores as on March 31, 2016 and total revenue of Rs. 9.88 crores and net cash outflows amounting to Rs.7.66 crores for the year then ended; and
 - c) One associate company whose financial statements reflect total assets of Rs.554.13 crores as on March 31, 2016 and total revenue of Rs.219.94 crores and net cash inflows amounting to Rs.9.89 crores for the year then ended;

These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion is based solely on the reports of the other auditors.

5. The financial statements of two associate companies have not been audited which reflect total assets of Rs.483.69 crores as on March 31, 2016 and total revenue of Rs.464.81 crores and net cash outflows amounting to Rs.9.89 crores for the year then ended. Our opinion is based on the unaudited financial statement of these two associate companies.
6. As mentioned in note no. 13, the financial results of one of the associate companies namely, North Eastern Development Finance Corporation Limited are not considered in the consolidated financial results of the group for the year ended March 31, 2016 as the audited / unaudited financial statements were not available.
7. In our opinion and to the best of our information and according to the explanations given to us these consolidated year to date results:
 - (i) Include the year to date financial results of the following entities included in the consolidation:
 - a) IDBI Asset Management Limited
 - b) IDBI Intech Limited
 - c) IDBI Capital Market Services Limited



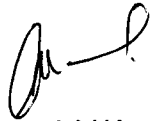
- d) IDBI Trusteeship Services Limited
- e) IDBI MF Trustee Company Limited
- f) IDBI Federal Life Insurance Company Limited
- g) National Securities Depository Limited
- h) NSDL E-Governance Infrastructure Limited
- i) Biotech Consortium India Limited

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net loss and other financial information for the year to date results for the period from 1st April 2015 to 31st March 2016.

8. The "Pillar 3 disclosures under the Basel III Capital Regulation" as set out in Note 11 of the statement have not been subjected to our audit.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg No: 106655W



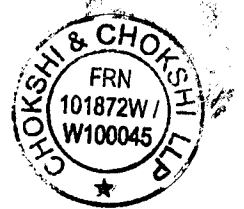
A.V. Kamat
Partner
M. No 039585



For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg No: 101872W/ W100045



Nilesh Joshi
Partner
M. No: 114749



Place: Mumbai
Date: 20th May 2016