CHOKSHI & CHOKSHI
Chartered Accountants
15/17, Raghavji `B' Bldg
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Mumbai-400036

S P CHOPRA & CO
Chartered Accountants
31-F, Connaught Place
New Delhi-110001

Limited Review Report

To,
The Board of Directors,
IDBI Bank Ltd.
Mumbai.

Introduction

We have reviewed the accompanying statement of unaudited financial results of IDBI Bank Ltd. (the **"Bank"**) for the quarter ended December 31, 2011, wherein the unaudited financial statements of the Dubai branch of the Bank reviewed by another auditor have been incorporated, except for the disclosure regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Chokshi & Chokshi ★ MUMBAI 400036 ★ Chartered Accountants

S.P. CHOPRA & CO. ★ CHECKED ★ CHARTERED ACCOUNTANTS

Our review covers 68 percent of the advances portfolio of the Bank selectively reviewed by us and taken note of the Review Report in respect of Dubai branch. Apart from this, in the conduct of our review, we have also relied upon the centralised data available with the bank.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Chokshi & Chokshi
Chartered Accountants
Firm Registration No. : 101872W

Nilesh R. Joshi
Partner
Membership No. 114749

For S.P.Chopra & Co
Chartered Accountants
Firm Registration No. : 000346N

Pawan K. Gupta
Partner
Membership No. 92529

Place: Mumbai
Date: January 31, 2012