



CIN: L65190MH2004GOI148838

आईडीबीआई बैंक लिमिटेड
पंजीकृत कार्यालय : आईडीबीआई टॉवर,
डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड,
मुंबई - 400 005.
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वेबसाइट : www.idbi.com

IDBI Bank Limited
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Mumbai - 400 005.
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मई १८, २०१७

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) BSE Ltd., 25th Floor, Phiroz Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
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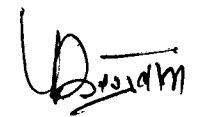
Dear Sir,

**Audited Financial Results for the quarter
and year ended March 31, 2017**

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 its meeting held on Thursday, May 18, 2017, has taken on record the Audited Financial Results of the Bank for the quarter and year ended March 31, 2017. We enclose a statement of the results approved at the above meeting. In view of net loss during FY 2016-17, no dividend is proposed. The Board Meeting commenced at 12 Noon and concluded at 2.30 p.m.

Further, please find enclosed the Auditors' Report on the Financial Statements of IDBI Bank Ltd. as on March 31, 2017 received from M/s. Mukund M. Chitale & Co. and M/s. Chokshi & Chokshi LLP, Statutory Auditors of the Bank.

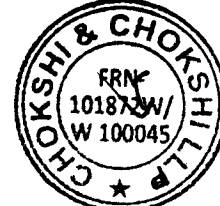
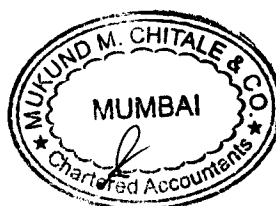
भवदीय,
कृते आईडीबीआई बैंक लिमिटेड


[पवन अग्रवाल] 18/5/17
कंपनी सचिव

IDBI BANK LIMITED
Financial Results for the Quarter and Year ended March 31, 2017

(₹ in Lakh)

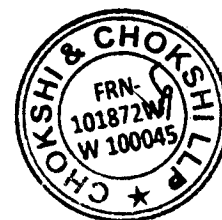
Sr. No	Particulars	Quarter Ended			Year ended		Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Standalone			Consolidated			
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	6986 60	6515 93	6928 05	27791 37	28042 76	27805 38	28058 20
	(a) Interest/discount on advances/bills	4755 68	4392 21	4991 72	19310 33	20709 12	19310 33	20709 12
	(b) Income on investments	1793 54	1725 54	1571 99	6574 71	5945 24	6574 90	6004 57
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	158 91	95 67	32 60	456 85	92 71	458 30	37 17
	(d) Others	278 47	302 51	331 74	1449 48	1295 69	1461 85	1307 34
2	Other Income	1061 52	588 28	1346 53	3967 60	3410 70	4167 19	3518 05
A.	Total Income (1+2)	8048 12	7104 21	8274 58	31758 97	31453 46	31972 57	31576 25
3	Interest Expended	5353 31	5702 68	5500 81	22039 71	21953 81	22019 44	21930 98
4	Operating Expenses (e)+(f)	1305 01	1219 35	1178 40	5140 81	4129 58	5243 14	4205 82
	(e) Employees cost	472 15	526 46	458 35	2225 23	1703 37	2327 09	1805 20
	(f) Other operating expenses	832 86	692 89	720 05	2915 58	2426 21	2916 05	2400 63
B.	Total Expenditure (3+4) (excluding provisions and contingencies)	6658 32	6922 03	6679 21	27180 52	26083 39	27262 58	26136 80
C.	Operating profit (A-B) (Profit before Provisions & Contingencies)	1389 80	182 18	1595 37	4578 45	5370 07	4709 99	5439 45
D.	Provisions (other than tax) and Contingencies	6209 58	3205 56	4450 15	13196 47	10340 82	13208 22	10350 94
	: of which provisions for Non-performing Assets	5333 10	2357 21	185 90	9379 13	3507 11	9379 13	3507 11
E.	Exceptional items	-	-	-	-	-	-	-
F.	Profit (+)/Loss(-) from Ordinary Activities before tax (C-D-E)	(4819 78)	(3023 38)	(2854 78)	(8618 02)	(4970 75)	(8498 23)	(4911 49)
G.	Provision for taxes	(1620 02)	(768 38)	(1118 97)	(3459 88)	(1305 95)	(3428 79)	(1287 72)
H.	Net Profit (+)/Loss(-) from Ordinary Activities after tax (F-G)	(3199 76)	(2255 00)	(1735 81)	(5158 14)	(3664 80)	(5069 44)	(3623 77)
I.	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
J.	a) Net Profit (+) /Loss(-) for the period (H-I)	(3199 76)	(2255 00)	(1735 81)	(5158 14)	(3664 80)	(5069 44)	(3623 77)
	Add: Share of Profit (+)/Loss(-) in Associates	NA	NA	NA	NA	NA	72 55	50 22
	Less: Minority Interest	NA	NA	NA	NA	NA	19 01	17 26
	b) Net Profit(+)/Loss(-) for the period after Minority Interest & Share of Loss in Associate	NA	NA	NA	NA	NA	(5015 90)	(3590 81)
5	Paid-up equity share capital (Face Value ₹ 10)	2058 82	2058 82	2058 82	2058 82	2058 82	2058 82	2058 82
6	Reserves excluding Revaluation Reserves (as per Balance sheet of previous year)	-	-	-	15087 09	20055 15	15785 75	20391 79
7	Analytical Ratios							
(i)	Percentage of shares held by Government of India	73.98	73.98	73.98	73.98	73.98	73.98	73.98
(ii)	Capital Adequacy Ratio (%) (Basel III)	10.70	11.29	11.67	10.70	11.67	10.80	11.76
	(a) CET 1 Ratio (including CCB Ratio)	5.64	7.24	7.98	5.64	7.98	5.75	8.06
	(b) Additional Tier 1 ratio	2.17	1.28	0.91	2.17	0.91	2.17	0.92
(iii)	Earning Per Share (EPS) (Rupees) (not annualised) Before and After Extraordinary							
	(a) Basic	(15. 54)	(10.95)	(9.06)	(25. 05)	(21. 77)	(24. 36)	(21. 33)
	(b) Diluted	(15. 54)	(10.95)	(9.06)	(25. 05)	(21. 77)	(24. 36)	(21. 33)
(iv)	(a) Amount of gross non-performing assets	44752 59	35245 33	24875 07	44752 59	24875 07	44752 59	24875 07
	(b) Amount of net non-performing assets	25205 80	20949 11	14643 39	25205 80	14643 39	25205 80	14643 39
	(c) % of gross NPAs	21.25	15.16	10.98	21.25	10.98	21.25	10.98
	(d) % of net NPAs	13.21	9.61	6.78	13.21	6.78	13.21	6.78
(v)	Return on assets % (annualised)	(3.36)	(2.32)	(1.98)	(1.38)	(1.07)	(1.39)	(1.02)



Statement of Assets & Liabilities

(₹ in Lakh)

Particulars	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	Standalone	Standalone	Consolidated	Consolidated
	(Audited)	(Audited)	(Audited)	(Audited)
CAPITAL AND LIABILITIES				
Capital	2058 82	2058 82	2058 82	2058 82
Reserves and Surplus	20504 83	25662 97	21203 50	25999 62
Minority Interest	-	-	70 57	61 46
Deposits	268538 10	265719 83	268215 68	265087 39
Borrowings	56363 98	70591 64	56363 98	70591 64
Other Liabilities and Provisions	14302 18	11356 57	14468 85	11475 79
TOTAL	361767 90	375389 83	362381 39	375274 72
ASSETS				
Cash and balances with Reserve Bank of India	13346 92	13822 91	13349 63	13827 38
Balances with banks and money at call and short notice	19337 16	9777 63	19382 68	9480 61
Investments	92934 41	92997 14	93074 87	92810 16
Advances	190825 93	215893 45	190825 93	215893 45
Fixed Assets	7348 78	7447 32	7433 23	7521 93
Other Assets	37974 70	35451 39	38315 05	35741 19
TOTAL	361767 90	375389 83	362381 39	375274 72



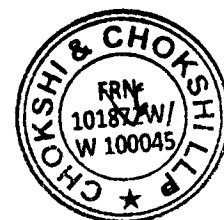
Segment Information for the Quarter and Year ended March 31, 2017

(Rs. In lakh)

Sr. No.	Particulars	Quarter ended			Year Ended	
		March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
		Audited	Reviewed	Audited	Audited	Audited
1	Segment Revenue					
	Corporate/Wholesale banking	5426 19	4753 47	6207 67	22169 06	24204 04
	Retail banking	7896 85	7120 90	6247 93	28394 70	24658 83
	Treasury	(111 75)	333 75	230 00	793 36	556 25
	Other banking operations	-	-	-	-	-
	Unallocated	-	-	-	-	-
	TOTAL	13211 29	12208 12	12685 60	51357 12	49419 12
	Less :- Inter-segment revenue	5163 17	5103 91	4411 02	19598 15	17965 66
	Net sales / income from operations	8048 12	7104 21	8274 58	31758 97	31453 46
2	Segment Results -Profit/(loss) before tax					
	Corporate/Wholesale banking	(5029 13)	(2961 67)	(3051 57)	(9195 32)	(5428 81)
	Retail banking	425 75	(213 05)	80 19	287 39	184 45
	Treasury	(216 40)	151 34	116 60	289 91	273 61
	Other banking operations	-	-	-	-	-
	Unallocated	-	-	-	-	-
	Profit/(Loss) before tax	(4819 78)	(3023 38)	(2854 78)	(8618 02)	(4970 75)
	Income taxes	(1620 02)	(768 38)	(1118 97)	(3459 88)	(1305 95)
	Net profit/(Loss)	(3199 76)	(2255 00)	(1735 81)	(5158 14)	(3664 80)
c.	Segment assets					
	Corporate/Wholesale banking	183699 11	215512 03	207018 98	183699 11	207018 98
	Retail banking	166888 93	162539 85	150849 56	166888 93	150849 56
	Treasury	426 23	15587 44	10891 16	426 23	10891 16
	Other banking operations	-	-	-	-	-
	Unallocated assets	10753 63	9072 34	6630 13	10753 63	6630 13
	Total assets	361767 90	402711 66	375389 83	361767 90	375389 83
d.	Segment liabilities					
	Corporate/Wholesale banking	105664 86	132859 51	163280 01	105664 86	163280 01
	Retail banking	235283 69	241654 30	189765 56	235283 69	189765 56
	Treasury	3673 45	7897 89	230 30	3673 45	230 30
	Other banking operations	-	-	-	-	-
	Unallocated liabilities	-	-	-	-	-
	Total liabilities	344622 00	382411 70	353275 87	344622 00	353275 87

Notes on Segment Reporting:

- 1) 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.
- 2) 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.
- 3) In determining 'Segment Results', the funds transfer price mechanism adopted by the Bank has been used.
- 4) Results, Revenue and Capital Employed of International operations are included in Corporate/Wholesale Banking segment.



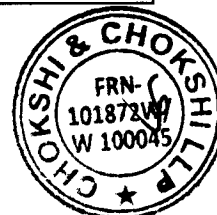
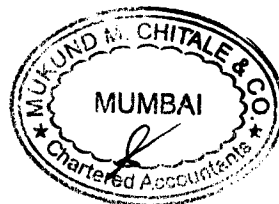
Consolidated Segment Information for the year ended March 31, 2017

(Rs. in lakh)

Sr. No.	Particulars	Year ended	Year ended
		Mar 31, 2017	Mar 31, 2016
		(Audited)	(Audited)
a.	Segment Revenue		
	Corporate/Wholesale banking	22131 05	24146 05
	Retail banking	28394 70	24658 83
	Treasury	793 36	556 25
	Other banking operations	251 61	180 78
	TOTAL	51570 72	49541 91
	Less :- Inter-segment revenue	19598 15	17965 66
	Net sales / income from operations	31972 57	31576 25
b.	Segment Results -Profit/(loss) before tax		
	Corporate/Wholesale banking	(9080 04)	(5369 85)
	Retail banking	287 39	184 45
	Treasury	289 91	273 61
	Other banking operations	58 05	33 26
	TOTAL	(8444 69)	(4878 53)
	Less: Other unallocable expenditure net of unallocable income		
	Total profit before tax	(8444 69)	(4878 53)
	Income taxes	(3428 79)	(1287 72)
	Net profit	(5015 90)	(3590 81)
c.	Segment assets		
	Corporate/Wholesale banking	183555 88	206611 98
	Retail banking	166888 93	150849 56
	Treasury	426 23	10891 15
	Other banking operations	699 23	237 87
	Unallocated assets	10811 12	6684 16
	Total assets	362381 39	375274 72
d.	Segment liabilities		
	Corporate/Wholesale banking	105384 45	162684 39
	Retail banking	235283 68	189765 56
	Treasury	3673 45	230 30
	Other banking operations	195 24	143 86
	Unallocated liabilities		
	Total liabilities	344536 82	352824 11
e.	Capital employed (Segment assets-Segment liabilities)		
	Corporate/Wholesale banking	78171 43	43927 60
	Retail banking	(68394 75)	(38916 01)
	Treasury	(3247 22)	10660 85
	Other banking operations	504 00	94 01
	Unallocated	10811 11	6684 16
	Total	17844 57	22450 61

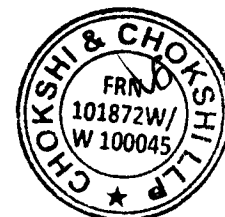
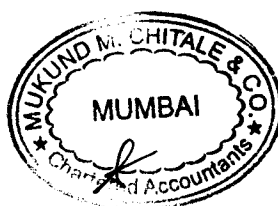
Notes on Segment Reporting:

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- 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, 2017

1. The above Financial Results have been reviewed and recommended by the Audit Committee of Board and approved by Board of Directors at their meeting held on May 18, 2017.
2. There is no material change in the Accounting Policies adopted during the year ended March 31, 2017 as compared to those followed in the financial statements for the year ended March 31, 2016.
3. The figures of quarter ended March 31 2017 are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the third quarter of the respective financial year.
4. The financial results for the quarter and year ended March 31, 2017 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 quarter, Government of India (Gol) vide its letter no F.No F/38/2014-BOA dated 16-03-2017 infused Rs. 190000 lakhs by way of preferential allotment of equity shares and the same is shown as 'Equity Share Application Money' as on March 31, 2017; pending allotment of Equity Shares, Reserve Bank of India, vide letter No. DBR.CO.BP.No.11547/21.01.002/2016-17 dated March 30, 2017, has permitted Bank to treat 'Share Application Money' as a part of Common Equity Tier 1 (CET1) Capital as on March 31, 2017.
6. The Government of India (Gol), Ministry of Finance, Department of Financial Services vide its letter dated 5th September 2016, advised the Bank to surrender securities of Rs. 106427 lakhs to the Gol representing net impact of the asset exchange of Stressed Assets Stabilisation Fund (SASF) done by the Bank in 2006. These securities form part of Rs. 900000 lakhs of such securities issued to the Bank by Gol in September 2004 against SASF. These are 20 years securities maturing in September 2024. The Bank has sought dispensation from the Appropriate Authorities to surrender these securities in 11 quarters commencing from quarter ended September 30, 2016 and accounted the same accordingly. Pending approval, the Bank has so far surrendered securities of Rs. 29025 lakhs to the Gol and the balance securities of Rs. 77402 lakhs are carried forward as Investments. The Bank is confident that it will get the approval to surrender the balance of securities of Rs. 77402 lakhs in the remaining eight quarters.
7. In term of RBI circular no. FMRD.DIRD.10/14.03.002/2015-16 dated May 19, 2016, repo and reverse repo transactions with RBI under LAF/ MSF are accounted for as borrowing and lending respectively as against the earlier practice of including the same under Investments. Previous period figures have been regrouped and reclassified to conform to current period's classification. The aforesaid change has no impact on the profit or loss of the Bank for the quarter and year ended March 31, 2017 or the previous periods.
8. Pursuant to RBI Circular DBR.BP.No.63/ 21.04.018/ 2016-17 dated April 18, 2017 on "Divergence in the asset classification and provisioning", the Bank has incorporated the disclosures prescribed in the aforesaid circular in the Notes to the Audited Financial



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Statements for the year ended March 31, 2017. The Bank has also duly considered the impact of such divergence in the Audited Financial Statements for the year ended March 31, 2017.

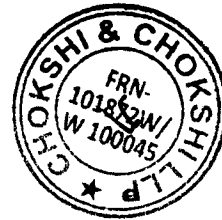
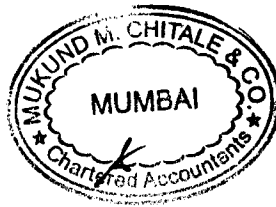
9. Provision for Income Tax has been made in accordance with the provisions of Income Tax Act, 1961 and Income Computation and Disclosure Standards. Tax expenses for the quarter and year ended March 31, 2017 are after adjusting provision for Net Deferred Tax Asset of Rs.157514 lacs and Rs.366381 lacs for the respective period.
10. Non-Performing Loan Provisioning Coverage Ratio is 54.96 % as on March 31, 2017.
11. The Capital Conservation Buffer (CCB) ratio of the Bank as at March 31, 2017 is 0.14% as against 1.25% of Regulatory Requirement.
12. 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.
13. Number of Investors' complaints (i) Pending at the beginning of the quarter-1 (ii) Received during the quarter-4 (iii) Disposed off during the quarter-5 (iv) Lying unresolved at the end of the quarter- Nil.
14. The Figures for the previous period/year have been regrouped/reclassified wherever considered necessary.

Mumbai
May 18, 2017



By order of the Board


(Mahesh Kumar Jain)
Managing Director & CEO



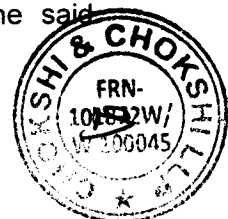
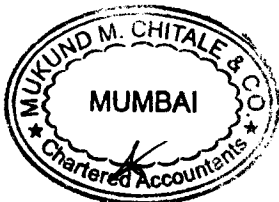
Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjpe 'B' Scheme Road No.1,
Vileparle (East), Mumbai – 400057

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

Auditor's Report on Consolidated Year to Date Financial 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 accompanying statement of consolidated financial results of IDBI Bank Ltd. (the 'Bank'), its five subsidiaries and one joint venture (hereinafter referred to as the "Group") and its share of profit of four associate companies, for the year ended March 31, 2017, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results for the year ended March 31, 2017, have been prepared on the basis of the consolidated financial statements as at and for the year ended March 31, 2017, 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 2013 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, 2017.
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 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.
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



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

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 has been 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:

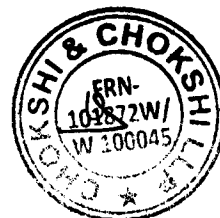
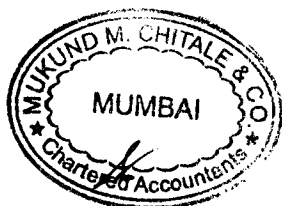
- a) Five domestic Subsidiary Companies whose financial statements reflect total assets of Rs.695.36 crores as on March 31, 2017 and total revenue of Rs.307.82 crores and net cash outflows amounting to Rs.5.46 crores for the year then ended;
- b) One Joint Venture Company whose financial statements reflect group share of total assets of Rs.469.47 crores as on March 31, 2017 and total revenue of Rs. 28 crores and net cash inflow amounting to Rs.26.09 crores for the year then ended; and

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 four Associate Companies have not been audited which reflect total assets of Rs.2984.56 crores as on March 31, 2017 and total revenue of Rs.1027.74 crores and net cash outflows amounting to Rs.14.98 crores for the year then ended. Our opinion is based on the unaudited financial statement of these four Associate Companies.

6. In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results for the year ended March 31, 2017:

- (i) Include financial results for the year ended March 31, 2017 of the following entities included in the consolidation:
 - 1) IDBI Asset Management Limited
 - 2) IDBI Intech Limited
 - 3) IDBI Capital Market Services Limited
 - 4) IDBI Trusteeship Services Limited
 - 5) IDBI MF Trustee Company Limited
 - 6) IDBI Federal Life Insurance Company Limited
 - 7) National Securities Depository Limited
 - 8) NSDL E-Governance Infrastructure Limited
 - 9) Biotech Consortium India Limited
 - 10) North Eastern Development Finance Corporation Ltd.



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(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 ended March 31, 2017.

7. 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.

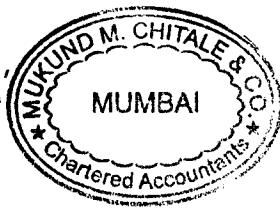
8. Emphasis of Matter

We draw attention to Note 6 to the Financial results, without modifying our report, regarding surrender of special securities of Government of India (GoI) over a period of 11 quarters commencing from quarter ended September 30, 2016 for which formal approval from Appropriate Authorities is awaited.

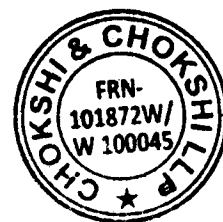
For Mukund M. Chitale & Co.
Chartered Accountants
Firm Reg No: 106655W

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


S.S. Dikshit
Partner
M. No 041516




Nikesh Shah
Partner
M. No: 153520



Place: Mumbai
Date: 18th May 2017

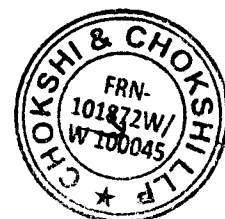
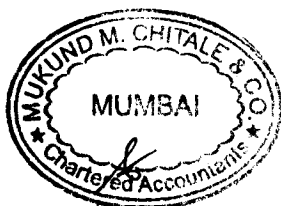
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Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results of IDBI Bank Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
IDBI Bank Limited

1. We have audited the quarterly standalone financial results of IDBI Bank Limited (i.e. Bank) for the quarter ended March 31, 2017 and the year ended March 31, 2017 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 yearly 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; in so far as they applied to the Bank and guidelines issued by the Reserve Bank of India.
2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. 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.
3. 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 has been relied upon by us for our opinion on the standalone financial results of the Bank.



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4. 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 yearly 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, 2017 as well as net loss for the year ended March 31, 2017.

5. 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.

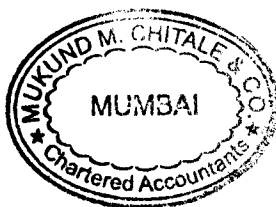
6. The Statement includes the standalone financial results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subject to limited review.

7. Emphasis of Matter

We draw attention to Note 6 to the Financial results, without modifying our report, regarding surrender of special securities of Government of India (GoI) over a period of 11 quarters commencing from quarter ended September 30, 2016 for which formal approval from Appropriate Authorities is awaited.

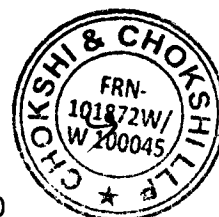
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Place: Mumbai
Date: 18th May 2017