



CIN: L65190MH2004GO1148838

आईडीबीआई बैंक लिमिटेड

पंजीकृत कार्यालय : आईडीबीआई टॉवर,

डब्ल्यूटीसी कॉम्प्लेक्स, कफ परेड,

मुंबई - 400 005.

टेलिफोन : (+91 22) 6655 3355, 2218 9111

फैक्स : (+91 22) 2218 0411

वेबसाइट : www.idbi.com

IDBI Bank Limited

Regd. Office : IDBI Tower,

WTC Complex, Cuffe Parade,

Mumbai - 400 005.

TEL.: (+91 22) 6655 3355, 2218 9111

FAX : (+91 22) 2218 0411

Website : www.idbi.com

21 अक्टूबर 2021

The Manager (Listing) BSE Ltd., 25th Floor, Phiroz Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001	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
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Dear Sir/Madam,

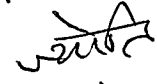
**Un-audited Financial Results for the
Quarter and half year ended September 30, 2021 and
Limited Review Report submitted by Statutory Auditors**

In terms of Regulations 33 and 52 of the SEBI (LODR) Regulations, 2015, we advise that the Board of Directors of IDBI Bank Ltd., at their meeting held on Thursday, October 21, 2021, have taken on record the Un-audited Financial Results of the Bank for the quarter and half year ended September 30, 2021. We enclose a statement of the results approved at the above meeting. The Board Meeting commenced at 11.00 a.m. and concluded at 12.45 p.m.

Further, please find enclosed the Limited Review Report for the quarter and half year ended September 30, 2021 received from G. D. Apte & Co. and Varma & Varma, Statutory Auditors of IDBI Bank Ltd.

Kindly acknowledge receipt and take the above on record.

भवदीया,
कृते आईडीबीआई बैंक लिमिटेड


21/10/2021

[ज्योति नायर]

कंपनी सचिव



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पंजीकृत कार्यालय : आईडीबीआई टॉवर,
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IDBI BANK LIMITED
Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2021

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	4,154.44	4,916.25	4,688.33	9,070.68	9,584.88	19,938.20
	(a) Interest/discount on advances/bills	2,735.62	3,452.52	2,944.85	6,188.14	6,006.21	11,873.99
	(b) Income on investments	1,145.38	1,166.26	1,324.31	2,311.63	2,708.36	5,169.01
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	115.48	128.16	151.71	243.64	286.19	589.55
	(d) Others	157.96	169.31	267.46	327.27	584.12	2,305.65
2	Other Income	846.20	1,399.65	881.02	2,245.85	1,811.34	4,015.61
A.	Total Income (1+2)	5,000.64	6,315.90	5,569.35	11,316.53	11,396.22	23,953.81
3	Interest Expended	2,300.79	2,410.40	2,994.08	4,711.18	6,118.07	11,414.20
4	Operating Expenses (a)+(b)	1,490.85	1,368.48	1,520.78	2,859.33	2,971.79	6,051.95
	(a) Employee cost	698.33	687.10	789.30	1,385.43	1,561.45	3,090.25
	(b) Other operating expenses	792.52	681.38	731.48	1,473.90	1,410.34	2,961.70
B.	Total Expenditure (3+4) (excluding provisions and contingencies)	3,791.64	3,778.88	4,514.86	7,570.51	9,089.86	17,466.15
C.	Operating profit (A-B) (Profit before Provisions & Contingencies)	1,209.00	2,537.02	1,054.49	3,746.02	2,306.36	6,487.66
D.	Provisions (other than tax) and Contingencies (Net)	434.47	1,512.75	389.44	1,947.22	1,203.33	4,119.04
	of which provisions for Non-performing Assets	(1,426.38)	199.16	(164.60)	(1,227.21)	(1,499.40)	(2,570.53)
E.	Exceptional items	-	-	-	-	-	-
F.	Profit (+)/Loss(-) from Ordinary Activities before tax (C-D-E)	774.53	1,024.27	665.05	1,798.80	1,103.03	2,368.62
G.	Tax Expense	207.41	420.97	340.65	628.38	634.19	1,009.16
H.	Net Profit (+)/Loss(-) from Ordinary Activities after tax (F-G)	567.12	603.30	324.40	1,170.42	468.84	1,359.46
I.	Exceptional items (net of tax expense)	-	-	-	-	-	-
J.	Net Profit (+)/Loss(-) for the period (H-I)	567.12	603.30	324.40	1,170.42	468.84	1,359.46
5	Paid-up equity share capital (Face Value ₹10 Per Share)	10,752.40	10,752.40	10,380.59	10,752.40	10,380.59	10,752.40
6	Reserves excluding Revaluation Reserves (as per Balance sheet of previous year)	19,777.22	19,777.22	17,140.41	19,777.22	17,140.41	19,777.22
7	Analytical Ratios						
	(i) Percentage of shares held by Government of India	45.48	45.48	47.11	45.48	47.11	45.48
	(ii) Capital Adequacy Ratio (%) (Basel III)	16.59	16.23	13.67	16.59	13.67	15.59
	(a) CET 1 Ratio (%)	14.00	13.64	11.06	14.00	11.06	13.06
	(b) Additional Tier 1 ratio (%)	-	-	-	-	-	-
	(iii) Earning Per Share (EPS) (₹) (not annualised) Before and After Extraordinary items						
	(a) Basic	0.53	0.56	0.31	1.09	0.45	1.30
	(b) Diluted	0.53	0.56	0.31	1.09	0.45	1.30
	(iv) NPA Amount/ Ratios						
	(a) Amount of Gross Non-performing assets	34,407.79	35,593.86	41,090.53	34,407.79	41,090.53	36,211.95
	(b) Amount of Net Non-performing assets	2,132.39	2,052.83	3,362.66	2,132.39	3,362.66	2,519.38
	(c) % of Gross Non-performing assets	20.92	21.48	25.08	20.92	25.08	22.37
	(d) % of Net Non-performing assets	1.62	1.56	2.67	1.62	2.67	1.97
	(v) Net Interest Margin % (Annualised)	3.02	4.06	2.70	3.54	2.75	3.38
	(vi) Return on Assets % (Annualised)	0.78	0.83	0.43	0.81	0.32	0.46
	(vii) Net Worth (excluding Revaluation Reserve & Intangibles)	17,851.09	17,025.29	12,854.16	17,851.09	12,854.16	15,950.92
	(viii) Debt Equity Ratio (times) (equity excludes revaluation reserve & intangibles)*	0.86	1.40	2.83	0.86	2.83	1.00
	(ix) Total debts to total assets %*	5.29	8.06	11.92	5.29	11.92	5.34

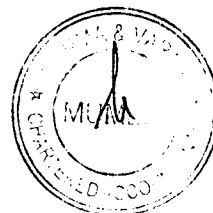
* Debt includes total borrowings



IDBI BANK LIMITED
Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021

(₹ in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	4,159.05	4,920.47	4,695.02	9,079.52	9,597.96	19,961.97
	(a) Interest/discount on advances/bills	2,735.62	3,452.52	2,944.51	6,188.14	6,005.39	11,873.99
	(b) Income on investments	1,146.49	1,167.41	1,325.77	2,313.89	2,711.39	5,169.29
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	114.50	128.30	151.32	242.80	285.73	593.97
	(d) Others	162.44	172.24	273.42	334.69	595.45	2,324.72
2	Other Income	900.15	1,435.34	921.69	2,335.49	1,899.76	4,238.42
A.	Total Income (1+2)	5,059.20	6,355.81	5,616.71	11,415.01	11,497.72	24,200.39
3	Interest Expended	2,299.02	2,408.35	2,992.72	4,707.37	6,114.78	11,407.51
4	Operating Expenses (a)+(b)	1,529.83	1,398.06	1,546.71	2,927.89	3,026.96	6,175.99
	(a) Employee cost	735.95	723.96	821.63	1,459.92	1,626.13	3,225.00
	(b) Other operating expenses	793.88	674.10	725.08	1,467.97	1,400.83	2,950.99
B.	Total Expenditure (3+4)	3,828.85	3,806.41	4,539.43	7,635.26	9,141.74	17,583.50
C.	Operating profit (A-B)	1,230.35	2,549.40	1,077.28	3,779.75	2,355.98	6,616.89
D.	Provisions (other than tax) and Contingencies (Net)	435.30	1,514.26	393.51	1,949.56	1,208.26	4,132.48
	of which provisions for Non-performing Assets	(1,426.38)	199.16	(164.60)	(1,227.21)	(1,499.40)	(2,570.53)
E.	Exceptional items	-	-	-	-	-	-
F.	Profit (+)/Loss(-) from Ordinary Activities before tax (C-D-E)	795.05	1,035.14	683.77	1,830.19	1,147.72	2,484.41
G.	Tax Expense	215.29	430.40	346.67	645.69	646.11	1,035.74
H.	Net Profit (+)/Loss(-) from Ordinary Activities after tax (F-G)	579.76	604.74	337.10	1,184.50	501.61	1,448.67
I.	Exceptional items (net of tax expense)	-	-	-	-	-	-
J.	a) Net Profit (+)/Loss(-) for the period before Minority Interest & Share of Loss in Associate (H-I)	579.76	604.74	337.10	1,184.50	501.61	1,448.67
K.	Add: Share of Profit (+)/Loss (-) in Associate	14.30	-	-	14.30	-	83.46
L.	Less: Minority Interest	5.52	6.61	4.48	12.13	9.83	18.16
	b) Net Profit (+)/Loss(-) for the period after Minority Interest & Share of Loss in Associate (J+K-L)	588.54	598.13	332.62	1,186.67	491.78	1,513.97
5	Paid-up equity share capital (Face Value ₹10 Per Share)	10,752.40	10,752.40	10,380.59	10,752.40	10,380.59	10,752.40
6	Reserves excluding Revaluation Reserves (as per Balance sheet of previous year)	20,594.19	20,594.19	17,951.76	20,594.19	17,951.76	20,594.19
7	Analytical Ratios						
	(i) Percentage of shares held by Government of India	45.48	45.48	47.11	45.48	47.11	45.48
	(ii) Capital Adequacy Ratio (%) (Basel III)	16.74	16.48	13.82	16.74	13.82	15.74
	(a) CET 1 Ratio (%)	14.17	13.80	11.23	14.17	11.23	13.23
	(b) Additional Tier 1 ratio (%)	-	-	-	-	-	-
	(iii) Earning Per Share (EPS) (₹) (not annualised) Before and After Extraordinary items						
	(a) Basic	0.55	0.56	0.32	1.10	0.47	1.44
	(b) Diluted	0.55	0.56	0.32	1.10	0.47	1.44



Statement of Assets & Liabilities

(₹ in Crore)

Particulars	As at	As at	As at	As at	As at	As at
	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.09.2020	31.03.2021
	Standalone			Consolidated		
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
CAPITAL AND LIABILITIES						
Capital	10,752.40	10,380.59	10,752.40	10,752.40	10,380.59	10,752.40
Reserves and Surplus	27,230.35	24,117.19	26,058.67	28,072.42	24,976.22	26,875.64
Minority Interest	-	-		116.91	106.58	112.98
Deposits	223,322.65	223,915.26	230,898.41	223,119.65	223,732.20	230,706.81
Borrowings	15,385.94	36,422.01	15,908.05	15,385.95	36,422.02	15,908.05
Other Liabilities and Provisions	14,002.77	10,604.15	14,146.55	14,205.86	10,888.13	14,296.96
TOTAL	290,694.11	305,439.20	297,764.08	291,653.19	306,505.74	298,652.84
ASSETS						
Cash and balances with Reserve Bank of India	12,240.02	9,205.21	13,012.80	12,240.37	9,205.59	13,013.13
Balances with banks and money at call and short notice	20,739.74	27,597.87	22,209.39	20,822.93	27,676.94	22,294.99
Investments	78,894.28	87,706.19	81,022.56	79,389.91	88,195.19	81,470.88
Advances	132,011.04	126,102.75	128,149.94	132,013.89	126,106.54	128,152.39
Fixed Assets	7,717.85	7,953.48	7,827.42	7,763.39	8,027.80	7,872.73
Other Assets	39,091.18	46,873.70	45,541.97	39,422.70	47,293.68	45,848.72
TOTAL	290,694.11	305,439.20	297,764.08	291,653.19	306,505.74	298,652.84



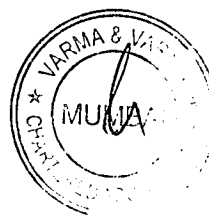
Standalone Segment Information for the Quarter and Half Year ended September 30, 2021

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		Sept 30, 2021	June 30, 2021	Sept 30, 2020	Sept 30, 2021	Sept 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a.	Segment Revenue						
	Corporate/Wholesale banking	1,890.58	3,000.75	2,079.76	4,891.33	4,123.38	9,757.45
	Retail banking	6,106.43	6,259.46	6,791.01	12,365.89	13,966.49	26,986.86
	Treasury	165.91	203.17	8.27	369.08	85.86	356.50
	Other banking operations	-	-	-	-	-	-
	Unallocated	-	-	-	-	-	-
	TOTAL	8,162.92	9,463.38	8,879.04	17,626.29	18,175.73	37,100.81
	Less :- Inter-segment revenue	3,162.28	3,147.48	3,309.69	6,309.76	6,779.51	13,147.00
	Net Segment Revenue	5,000.64	6,315.90	5,569.35	11,316.53	11,396.22	23,953.81
b.	Segment Results -Profit/(loss) before tax						
	Corporate/Wholesale banking	165.34	659.25	20.75	824.59	(577.06)	(653.97)
	Retail banking	483.81	179.12	640.94	662.93	1,602.43	2,675.54
	Treasury	125.38	185.90	3.36	311.28	77.66	347.05
	Other banking operations	-	-	-	-	-	-
	Unallocated	-	-	-	-	-	-
	Profit/(Loss) before tax	774.53	1,024.27	665.05	1,798.80	1,103.03	2,368.62
	Income taxes	207.41	420.97	340.65	628.38	634.19	1,009.16
	Net profit/(Loss)	567.12	603.30	324.40	1,170.42	468.84	1,359.46
c.	Segment assets						
	Corporate/Wholesale banking	99,920.76	104,962.36	110,377.86	99,920.76	110,377.86	93,413.44
	Retail banking	171,952.39	169,672.27	174,012.86	171,952.39	174,012.86	182,583.68
	Treasury	805.95	1,939.84	479.84	805.95	479.84	835.23
	Other banking operations	-	-	-	-	-	-
	Unallocated assets	18,015.01	19,068.14	20,568.64	18,015.01	20,568.64	20,931.73
	Total assets	290,694.11	295,642.61	305,439.20	290,694.11	305,439.20	297,764.08
d.	Segment liabilities						
	Corporate/Wholesale banking	28,501.30	37,520.24	51,909.15	28,501.30	51,909.15	27,934.60
	Retail banking	229,951.52	226,473.64	225,179.64	229,951.52	225,179.64	238,354.71
	Treasury	430.40	460.70	244.65	430.40	244.65	945.15
	Other banking operations	-	-	-	-	-	-
	Unallocated liabilities	-	-	-	-	-	-
	Total liabilities	258,883.22	264,454.58	277,333.44	258,883.22	277,333.44	267,234.46
e.	Capital employed (Segment assets-Segment liabilities)						
	Corporate/Wholesale banking	71,419.46	67,442.12	58,468.71	71,419.46	58,468.71	65,478.84
	Retail banking	(57,999.13)	(56,801.37)	(51,166.78)	(57,999.13)	(51,166.78)	(55,771.03)
	Treasury	375.55	1,479.14	235.19	375.55	235.19	(109.92)
	Other banking operations	-	-	-	-	-	-
	Unallocated	18,015.01	19,068.14	20,568.64	18,015.01	20,568.64	20,931.73
	Total	31,810.89	31,188.03	28,105.76	31,810.89	28,105.76	30,529.62

Notes on Segment Reporting:

- As per RBI guidelines and in compliance with the applicable Accounting Standard (AS)- 17 on Segment Reporting, the Bank has classified "Corporate/Wholesale Banking", "Retail Banking" and "Treasury" 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.



Consolidated Segment Information for the Quarter and Half Year ended September 30, 2021

(₹ in Crore)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		Sept 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)	Sept 30, 2021 (Unaudited)	Sept 30, 2020 (Unaudited)	March 31, 2021 (Audited)
a.	Segment Revenue						
	Corporate/Wholesale banking	1,875.01	2,971.01	2,509.58	4,846.02	4,549.00	9,729.20
	Retail banking	6,106.43	6,259.47	6,609.88	12,365.89	13,785.37	26,986.85
	Treasury	165.90	203.16	14.67	369.07	92.25	356.50
	Other banking operations	74.13	69.65	62.26	143.79	120.62	274.84
	Unallocated	-	-	-	-	-	-
	TOTAL	8,221.47	9,503.29	9,196.39	17,724.77	18,547.24	37,347.39
	Less :- Inter-segment revenue	3,162.27	3,147.48	3,579.68	6,309.76	7,049.52	13,147.00
	Net Segment Revenue	5,059.20	6,355.81	5,616.71	11,415.01	11,497.72	24,200.39
b.	Segment Results -Profit/(loss) before tax						
	Corporate/Wholesale banking	168.26	659.25	200.80	827.50	(383.87)	(605.36)
	Retail banking	483.81	179.12	459.82	662.93	1,421.30	2,675.55
	Treasury	125.37	185.90	9.75	311.27	84.05	347.04
	Other banking operations	26.38	4.26	8.92	30.64	16.41	132.48
	Unallocated	-	-	-	-	-	-
	Profit/(Loss) before tax	803.82	1,028.53	679.29	1,832.34	1,137.89	2,549.71
	Income taxes	215.28	430.40	346.67	645.67	646.11	1,035.74
	Net profit/(Loss)	588.54	598.13	332.62	1,186.67	491.78	1,513.97
c.	Segment assets						
	Corporate/Wholesale banking	99,910.94	104,934.51	110,234.14	99,910.94	110,234.14	93,381.67
	Retail banking	171,952.40	169,672.27	174,012.86	171,952.40	174,012.86	182,583.68
	Treasury	805.95	1,939.84	479.84	805.95	479.84	835.23
	Other banking operations	912.15	897.18	1,140.74	912.15	1,140.74	863.16
	Unallocated assets	18,071.75	19,127.85	20,638.16	18,071.75	20,638.16	20,989.10
	Total assets	291,653.19	296,571.65	306,505.74	291,653.19	306,505.74	298,652.84
d.	Segment liabilities						
	Corporate/Wholesale banking	28,263.48	37,277.27	51,699.91	28,263.48	51,699.91	27,718.87
	Retail banking	229,951.52	226,473.64	225,179.64	229,951.52	225,179.64	238,354.71
	Treasury	430.40	460.70	244.65	430.40	244.65	945.15
	Other banking operations	354.81	347.69	416.75	354.81	416.75	297.02
	Unallocated liabilities	-	-	-	-	-	-
	Total liabilities	259,000.21	264,559.30	277,540.95	259,000.21	277,540.95	267,315.75
e.	Capital employed (Segment assets-Segment liabilities)						
	Corporate/Wholesale banking	71,647.46	67,657.24	58,534.23	71,647.46	58,534.23	65,662.80
	Retail banking	(57,999.12)	(56,801.37)	(51,166.78)	(57,999.12)	(51,166.78)	(55,771.03)
	Treasury	375.55	1,479.14	235.19	375.55	235.19	(109.92)
	Other banking operations	557.34	549.49	723.99	557.34	723.99	566.14
	Unallocated	18,071.75	19,127.85	20,638.16	18,071.75	20,638.16	20,989.10
	Total	32,652.98	32,012.35	28,964.79	32,652.98	28,964.79	31,337.09

Notes on Segment Reporting:

- As per RBI guidelines and in compliance with the applicable Accounting Standard (AS)- 17 on Segment Reporting, the Bank has classified "Corporate/Wholesale Banking", "Retail Banking" and "Treasury" 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 LTD.
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in crore)

	Half Year Ended		Year Ended
	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Audited
A. Cash flow from Operating Activities			
(1) Net profit before tax and extra-ordinary items	1,798.80	1,103.03	2,368.62
(2) Adjustments for non cash items:			
- (Profit) / Loss on sale of Fixed Assets (Net)	(0.22)	0.86	0.42
- Depreciation (Net of Revaluation Reserve)	201.11	196.78	392.93
- Provisions/ Write off of Loans/ Investments and other provisions	2,449.32	1,377.30	4,673.84
- (Profit)/ Loss on revaluation of Investments	(60.10)	91.60	55.68
- Effect of exchange fluctuation on translation reserve	1.26	-	-
	4,390.17	2,769.57	7,491.50
(3) Adjustments for (increase)/ decrease in operating assets:			
- Investments	1,342.96	(7,137.43)	(1,327.77)
- Advances	(4,069.64)	3,940.24	1,335.79
- Other Assets	3,320.92	1,812.48	3,009.96
- Refund/ (payment) of taxes	2,288.34	474.17	(263.89)
(4) Adjustments for increase/ (decrease) in operating liabilities:			
- Borrowings	(522.11)	(326.84)	(20,840.80)
- Deposits	(7,575.76)	1,491.13	8,474.28
- Other liabilities and provisions	(1,325.99)	3,366.72	5,577.07
Net Cash (used) in/generated from Operating activities	(2,151.11)	6,390.04	3,456.14
B. Cash Flow from Investing activities			
- Purchase (net of sale) of fixed assets	(91.32)	(17.37)	(87.01)
Net cash (used) in / raised from Investing activities	(91.32)	(17.37)	(87.01)
C. Cash Flow from Financing activities			
- Issue of Equity Shares	-	-	1,422.66
- Share application money pending allotment	-	-	-
- Dividend and dividend tax paid	-	-	-
Net cash (used) in / raised from Financing activities	-	-	1,422.66
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	(2,242.43)	6,372.68	4,791.78
OPENING CASH & CASH EQUIVALENTS	35,222.19	30,430.41	30,430.41
CLOSING CASH & CASH EQUIVALENTS	32,979.76	36,803.08	35,222.19
Note to Cash Flow Statement:			
Cash and Cash equivalents included in the cash flow statement comprise the following Balance Sheet items:			
Cash & Balances with Reserve Bank of India	12,240.02	9,205.21	13,012.80
Balances with banks & money at call and short notice	20,739.74	27,597.87	22,209.39
Total	32,979.76	36,803.08	35,222.19



IDBI BANK LTD.
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in Crores)

	Half Year ended	Half Year ended	Year ended
	9/30/2021	9/30/2020	3/31/2021
	Unaudited	Unaudited	Audited
A. Cash flow from Operating Activities			
(1) Profit/ (Loss) before tax and extra-ordinary items	1,830.19	1,147.71	2,484.74
(2) Adjustments for non cash items:			
- Profit/ (Loss) on sale of Fixed Assets (Net)	(0.22)	0.86	0.42
- Depreciation (Net of Revaluation Reserve)	203.06	198.71	396.85
- Provisions/ Write off of Loans/ Investments and other provisions	2,451.66	1,383.19	4,658.00
- Profit/ (Loss) on revaluation of Investments	(60.43)	89.70	52.94
- Effect of exchange fluctuation on translation reserve	1.26	-	-
	4,425.52	2,820.17	7,592.95
(3) Adjustments for (increase)/ decrease in operating assets:			
- Investments	1,319.11	(7,387.74)	(1,613.19)
- Advances	(4,070.05)	3,939.39	1,332.13
- Other Assets	3,293.18	1,787.65	3,084.10
- Refund/ (payment) of taxes	2,271.67	488.98	(265.85)
	-	-	-
(4) Adjustments for increase/ (decrease) in operating liabilities:-			
- Borrowings	(522.11)	(326.84)	(20,840.80)
- Deposits	(7,587.16)	1,518.35	8,492.95
- Other liabilities and provisions	(1,273.30)	3,541.03	5,661.17
Net Cash (used) in/ generated from Operating activities	(2,143.14)	6,380.99	3,443.46
B. Cash Flow from Investing activities			
- Purchase (net of sale) of fixed assets	(93.48)	(16.03)	(58.66)
Net cash (used) in / raised from Investing activities	(93.48)	(16.03)	(58.66)
C. Cash Flow from Financing activities			
- Issue of Equity Shares	-	-	1,435.19
- Share application money pending allotment	-	-	-
- Dividend and dividend tax paid to minority	(8.20)	22.61	(6.83)
Net cash (used) in / raised from Financing activities	(8.20)	22.61	1,428.36
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS	(2,244.82)	6,387.57	4,813.15
OPENING CASH & CASH EQUIVALENTS	35,308.12	30,494.96	30,494.97
CLOSING CASH & CASH EQUIVALENTS	33,063.30	36,882.53	35,308.12
Note to Cash Flow Statement:			
Cash and Cash equivalents included in the cash flow statement comprise the following Balance Sheet items:			
Cash & Balances with Reserve Bank of India	12,240.37	9,205.59	13,013.13
Balances with banks & money at call and short notice	20,822.93	27,676.94	22,294.99
Total	33,063.30	36,882.53	35,308.12



**Notes forming part of the Financial Results for the
Quarter and Half year ended September 30, 2021**

1. The above Standalone and Consolidated Financial Results have been reviewed and recommended by the Audit Committee of Board and approved by the Board of Directors at their meeting held on October 21, 2021. The same have been subjected to review by the Statutory Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India and pursuant to SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
2. The Financial Results for the Quarter and Half year ended September 30, 2021 have been prepared following the same accounting policies and practices as those followed in the annual financial statements for the year ended March 31, 2021.
3. Pursuant to the requirement of Master Direction on financial statements – Presentation and disclosure issued by Reserve Bank of India dated August 30, 2021, all foreign branches/ off-shore banking unit have been treated as ‘Non-Integral Foreign Operations’ and accordingly Foreign Currency Translation Reserve is created. However, impact of this on financial results for the quarter/ half-year is not material.
4. The Financial Results for the Quarter and Half year ended September 30, 2021 have been arrived at after considering provisions for standard assets including requirements for exposures to entities with Un-hedged Foreign Currency Exposures (estimated by the Bank based on available financial results and declaration from Borrowers), non-performing advances & investments, provision in respect of cases admitted to NCLT based on RBI directions, depreciation on investments, income tax, employee benefits and other usual and necessary provisions.
5. In accordance with the RBI circulars DBR No BP.BC.18/21.04.048/2018-19 dated January 01, 2019; DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020 RBI/2020-21/17; DOR. No. BP.BC./4/21.04.048/2020-21 dated



August 6, 2020 and RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated May 05, 2021 on Restructuring of MSME Advances, the Bank has restructured 5,267 accounts amounting to Rs.565.47 crores up to September 30, 2021.

6. Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 are given below:

Format A

Type of Borrowers	(A)	(B)	(C)	(D)	(E)
	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan (₹ Crores)	Of (B), aggregate amount of debt that was converted into other securities (₹ Crores)	Additional funding sanctioned, if any, including between invocation of the plan and implementation on (₹ Crores)	Increase in provisions on account of the implementation of the resolution plan# (₹ Crores)
Personal Loans	10,442	2,416.60	-	-	272.45
Corporate Loans	33	3,088.63	18.07	157.95	182.59
<i>Of which, MSMEs</i>	2	32.70	-	0.89	2.84
Others	14,084	217.00	-	-	23.82
Total	24,559	5,722.23	18.07	157.95	478.86

represents provisions held by the Bank as on September 30, 2021

Format B

Type of Borrowers	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half year ended March 31, 2021 #	Of (A) aggregate amount of Debt that slipped in to NPA during the half year	Of (A) amount written off during the year	Of (A) amount paid by the borrower during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half year ended September 30, 2021 ##
Personal Loans	734.01	7.79	-	13.96	2,389.34
Corporate persons	1,501.80	-	-	1.26	3,224.01
<i>Of which, MSMEs</i>	.	-	-	-	33.59
Others		-	-	-	213.58
Total	2,235.81	7.79	-	15.22	5,826.93

includes restructuring implemented during the quarter ended June 2021 as per the RBI Resolution Framework for COVID-19-related Stress dated August 6, 2020.



Column E also includes cases implemented as per RBI circular for i) Resolution Framework for COVID-19-related Stress dated August 6, 2020 & ii) Resolution Framework – 2.0 for Covid-19 related stress of Individuals and Small Businesses dated May 5, 2021

There are 379 loan accounts amounting to Rs.88.71 crores, where resolution was implemented under Resolution Framework 1.0 and now modified under Resolution Framework 2.0 dated May 05, 2021.

7. In terms of RBI's circular on Resolution Framework 1.0 and Resolution Framework 2.0, Bank has made total provision of Rs.484 crores.
8. Details of resolution plan implemented under the Resolution Framework-2.0 for COVID-19-related Stress of Individuals and Small Businesses dated May 05, 2021 are given below:

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	9,628	-	1,906
(B)	Number of accounts where resolution plan has been implemented under this window	7,486	-	1,528
(C)	Exposure to accounts mentioned at (B) before implementation of the plan (₹ Crores)	1,771.29	-	59.54
(D)	Of (C), aggregate amount of debt that was converted into other securities (₹ Crores)	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation (₹ Crores)	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan (₹ Crores)	210.01	-	7.82

9. The SARS-CoV2 virus responsible for COVID-19 has resulted in a significant decline and volatility in global and Indian markets and economic activity. Implementation of lockdown and its extensions have resulted in disruptions of business and common life. The Bank has geared itself on all fronts to meet the challenges imposed by COVID including the likelihood of rise in customer defaults and an increase in provisioning requirements. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank during this period. As on September 30, 2021, the Bank held aggregate COVID-



19 related provision of Rs.863 crores (other than provisions held for restructuring under COVID-19 norms). The provision held by the Bank is in excess of RBI prescribed norms.

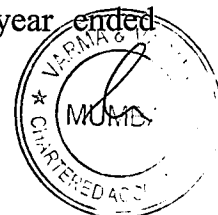
10. Bank will be required to meet the shortfall in recovery of Stressed Assets Stabilization Fund (SASF) Trust set up by the Government of India, if any, at the time of termination of the trust in September 2024. Accordingly, Bank has made provision of Rs.902 crores, during the quarter ended June 30, 2021, towards the estimated shortfall in recoveries by SASF Trust. Total provision held as on September 30, 2021 is Rs.2002 crores.
11. Provision Coverage Ratio (including Technical Write-Offs) is 97.27% as on September 30, 2021.
12. Other income includes income from non-fund based banking activities such as commission, fees, earnings from foreign exchange and derivative transactions, and profit and loss from sale of investment.
13. Pursuant to RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on 'Basel III Capital Regulations' read together with the RBI circular DBR.No.BP.BC.80/ 21.06.201/ 2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments, the Banks are required to make Pillar 3 disclosures including leverage ratios and liquidity coverage ratio under Basel III Framework. These disclosures are available on the Bank's website at the following link: <http://www.idbi.com/Regulatory-Disclosures-Section.asp>. The disclosures have not been subjected to review / audit by the Statutory Auditors.
14. The consolidated unaudited financial results include the accounts of IDBI Bank Limited (Parent company – "the Bank") and all its subsidiaries/associates /Joint Venture/ as defined in Accounting Standard AS-21 'Consolidated Financial Statements', AS-23 'Accounting for Investments in Associates in Consolidated Financial Statements' and AS-27 'Financial Reporting of Interests in Joint



Ventures'. The financial results of the subsidiaries/associates/joint venture used in the consolidation are drawn up to the same reporting date as that of the Bank i.e. quarter ended September 30, 2021, except for associates whose financial results for the quarter ended September 30, 2021 are not included due to non –receipt of financial results for the said period. Out of Four associates, in respect of one of the associates National Securities Depository Limited (26.10%), the accounts have been included in the consolidated unaudited financial results for the period upto 30 June 2021, in respect of two associates North Eastern Development Finance Corporation Limited (25%), Biotech Consortium India Limited (27.93%) the accounts have been included in the consolidated unaudited financial results for the period up to 31 March 2021. In case of Pondicherry Industrial Promotion Development And Investment Corporation Limited (21.14%) the investment in the said company has been written down to Re 1. Impact of associates on the consolidated unaudited financial results is not material.

15. The consolidated unaudited financial results include the accounts of IDBI Bank Limited (parent company – “the Bank”) and all its subsidiaries (% of holding) viz., IDBI Capital Market Securities Ltd (100%), IDBI Asset Management Ltd (66.67%), IDBI MF Trustee Ltd (100%), IDBI Trusteeship Services Ltd (54.70%), IDBI Intech Ltd (100%) based on Results approved by their Board of directors and subjected to review by the respective auditors and Joint Venture viz., Ageas Federal Life Insurance Company Ltd. (25%) (Formerly known as IDBI Federal Life Insurance Company Ltd.) based on management certified accounts.

16. The Honourable Supreme Court of India (Hon’ble SC), vide an interim order dated September 3, 2020, had directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders, which the bank complied with. The said interim order stood vacated on March 23, 2021 and the bank continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms. In view of this results for half-year ended



September 2021 may not be comparable with the corresponding half year of FY 2020.

17. The Amounts/ratios for the previous period/ year have been regrouped / reclassified pursuant to the requirement of Master Direction on financial results – Presentation and disclosure issued by Reserve Bank of India dated August 30, 2021 and wherever considered necessary.

By order of the Board



(J. Samuel Joseph)

Deputy Managing Director



(Suresh Khatanhar)

Deputy Managing Director



(Rakesh Sharma)

(Managing Director & CEO)

Mumbai

October 21, 2021



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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTER AND HALF YEAR ENDED FINANCIAL RESULTS OF IDBI BANK LIMITED, PURSUANT TO REGULATION 33 AND REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

Review Report to,
The Board of Directors,
IDBI Bank Limited.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of IDBI Bank Limited ('the Bank') for the quarter & half year ended September 30, 2021 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), except for the disclosures relating to 'Pillar 3 disclosure under Basel III Capital Regulations as at September 30, 2021, including Leverage Ratio and Liquidity Coverage Ratio under Capital Adequacy and Liquidity Standards issued by Reserve Bank of India ('RBI') as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid financial results and have not been reviewed by us.
2. The Statement is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard -25 'Interim Financial Reporting' ('AS-25'), as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Our review primarily is conducted on the basis of review of the books of account and records of the Bank. We have also relied on the information and explanations furnished to us by the Bank and the returns as considered necessary by us for the review.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results including notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended 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.

Emphasis of Matter

6. We draw attention to Note 9 of the accompanying Statement of Unaudited Standalone Financial Results, regarding the impact of COVID-19 pandemic on the Bank's operations and financial position, which will depend on various uncertain aspects including actions taken to mitigate the same and other regulatory measures.

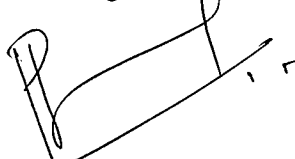
Our conclusion is not modified in respect of above matter.

Other Matters

7. In the conduct of our Review, we have relied on the review reports of Dubai International Financial Centre (DIFC) branch of the Bank, reviewed by the auditor specifically appointed for this purpose and other reports, explanations & information collated by the head office of the Bank
8. The review of unaudited standalone financial results for the quarter ended June 30, 2021, quarter and half year ended September 30, 2020, and the audit of financial statements for the year ended March 31, 2021 included in the Statement were carried out and reported by predecessor auditors who have expressed unmodified conclusion/opinion, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of the above matters stated in para 7 and 8 above.

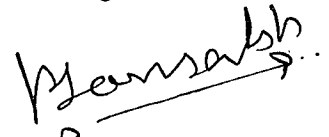
For **Varma & Varma**
Chartered Accountants
Firm Reg. No. 004532S



P.R. Prasanna Varma
Partner
Membership No. 25854
UDIN: 21025854AAAADQ9899
Place: Mumbai
Date: October 21, 2021



For **G D Apte & Co**
Chartered Accountants
Firm Reg. No. 100515W



Saurabh Peshwe
Partner
Membership No. 121546
UDIN: 21121546AAAAMA3779
Place: Mumbai
Date: October 21, 2021



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INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTER AND HALF YEAR ENDED FINANCIAL RESULTS OF IDBI BANK LIMITED, PURSUANT TO REGULATION 33 AND REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

Review Report to,
The Board of Directors,
IDBI Bank Limited.

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial results of IDBI Bank Limited ("the Parent"/"the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit/(loss) after tax of its associates for the quarter ended September 30, 2021 and half year results for the period from April 1, 2021 to September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended, except for the disclosures relating to 'Pillar 3 disclosure under Basel III Capital Regulations as at September 30, 2021, including Leverage Ratio and Liquidity Coverage Ratio under Capital Adequacy and Liquidity Standards issued by Reserve Bank of India ('RBI') as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid financial results and have not been reviewed by us.
2. The Statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard -25 'Interim Financial Reporting' ('AS-25'), as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial results is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

Domestic Subsidiaries

- (i) IDBI Asset Management Limited
- (ii) IDBI Intech Limited
- (iii) IDBI Capital Markets & Securities Limited
- (iv) IDBI Trusteeship Services Limited
- (v) IDBI Mutual Fund Trustee Company Limited

Jointly Controlled Entity

- (i) Ageas Federal Life Insurance Company Limited

Associates (See Para 12 below)

- (i) Biotech Consortium India Limited
- (ii) National Securities Depository Limited (NSDL)
- (iii) North Eastern Development Finance Corporation Limited
- (iv) Pondicherry Industrial Promotion Development and Investment Corporation Limited

6. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on the consideration of the interim financial results referred to in paragraph 9 to 13 below, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting Standard, RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed except for the disclosure relating to consolidated pillar 3 disclosure as at September 30, 2021 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the statement and have not been reviewed by us, or that it contains any material misstatement.
7. Our review primarily is conducted on the basis of review of the books of account and records of the Bank. We have also relied on the information and explanations furnished to us by the Bank and the returns as considered necessary by us for the review.

Emphasis of Matter

8. We draw attention to Note 9 of the accompanying Statement of Unaudited Financial Results, regarding the impact of COVID-19 pandemic on the Bank's operations and financial position, which will depend on various uncertain aspects including actions taken to mitigate the same and other regulatory measures.

Our conclusion is not modified in respect of above matter.



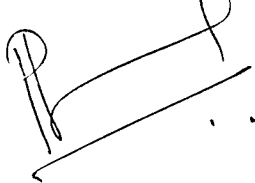
Other Matters

9. In the conduct of our Review, we have relied on the review report of Dubai International Financial Centre (DIFC) branch of the Bank, reviewed by the auditor specifically appointed for this purpose and other reports, explanations & information collated by the head office of the Bank
10. We did not review the interim financial results of 5 subsidiaries which are included in the unaudited consolidated financial results, whose interim financial results reflect total assets of INR 886.59 crores as at September 30, 2021, and total revenues of INR 90.43 crores and INR 180.16 crores and total net profit after tax of INR 23.55 crores and INR 48.51 crores for the quarter and half year results for the period from April 01, 2021 to September 30, 2021 respectively and cash outflows (net) of INR 1.66 crores for the period from April 1, 2021 to September 30, 2021 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.
11. The unaudited consolidated financial results include the interim financial results of 1 jointly controlled entity which have not been reviewed by their auditors, whose interim financial results reflect total assets of INR 387.56 crores as at September 30, 2021 and total revenues of INR 3.35 crores and INR 6.80 crores, total net profit after tax of INR 2.09 crores and INR 4.64 crores for the quarter and half year results for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the unaudited consolidated financial results. These financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, is based solely on management certified financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
12. We draw attention to Note 14 to the accompanying Statement of Unaudited Consolidated Financial Results which states that the statement does not include the results in respect of all four Associates for which financial results/accounts for the quarter ended September 30, 2021 have not been received. Out of four associates, in respect of 1 associate- NSDL (26.10%), accounts have been included up to June 30, 2021 and in respect of 2 associates Northeastern Development Finance Corporation Limited (25%) and Biotech Consortium India Limited (27.93%) accounts have been included up to March 31, 2021. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
13. The review of Unaudited Consolidated financial results for the quarter ended June 30, 2021, quarter and half year ended September 30, 2020 and the audit of financial statements for the year ended March 31, 2021 included in the Statement were carried out and reported by predecessor auditors who have expressed unmodified conclusion/opinion, whose report has been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.



Our conclusion is not modified in respect of the aforesaid matters mentioned in paragraphs 9 to 13 above.

For **Varma & Varma**
Chartered Accountants
Firm Reg. No. 004532S



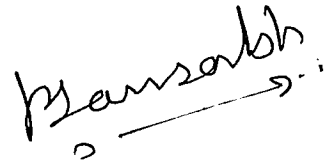
P R Prasanna Varma
Partner
Membership No. 25854

UDIN: 21025854AAAADR2774

Place: Mumbai
Date: October 21, 2021



For **G D Apte & Co**
Chartered Accountants
Firm Reg. No. 100515W



Saurabh Peshwe
Partner
Membership No. 121546

UDIN: 21121546AAAAMB4258

Place: Mumbai
Date: October 21, 2021

