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254-260, Avvai Shanmugam Salai
Royapettah
Chennai 600 014

Ref : ISC / 59 / 2017-18

25.04.2017

The Vice President
National Stock Exchange of India Limited
"Exchange Plaza", Bandra Kurla Complex
Bandra East
Mumbai - 400 051.

Dear Sir,

Sub : Corporate Announcement - NSE Symbol : INDIANB.

Further to our letter dated April 25, 2017 submitting the Audited Financial Results of the Bank for the year ended March 31, 2017, we submit the following:

- a) Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The Auditors' Report on the Standalone Financial Results of the Bank for the year 2016-17.
- c) The Auditors' Report on the Consolidated Financial Results of the Bank for the year 2016-17.

We request you to take on record the same.

Yours faithfully,


(A Ganesh Rathnam)
Company Secretary & Compliance Officer

Encl : a/a.

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April 25, 2017

The Vice President
National Stock Exchange of India Limited
"Exchange Plaza", Bandra Kurla Complex
Bandra East
Mumbai - 400 051.

The Manager
B S E Limited
Phiroze Jeejibhai Towers
Dalal Street
Mumbai - 400 001.

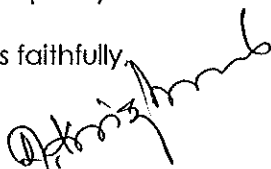
Dear Sir,

Sub : NSE Symbol : INDIANB - BSE Stock Code : 532814 - Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is declared that the Auditors' Reports on the Audited Financial Results (Standalone and Consolidated) of the Bank for the year ended March 31, 2017, as approved by Bank's Board in the meeting held on April 25, 2017, are with unmodified opinion.

We request you to take the same on record.

Yours faithfully,


(P A Krishnan)
Deputy General Manager / CFO

Independent Auditors' Report

To
The Members of Indian Bank

Report on Financial Statements

1. We have audited the accompanying financial statements of INDIAN BANK (the "Bank") as at **March 31, 2017** which comprise the Balance Sheet as at **March 31, 2017** and the Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. Incorporated in these financial statements are the returns of **20** branches and the Treasury Branch audited by us and **1447** branches audited by Statutory Branch Auditors and **3** foreign branches audited by the local foreign auditors. The Branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet and the Profit & Loss Account are the returns from **1211** branches which have not been subjected to audit. These un-audited branches account for **8.06** per cent of advances, **19.85** per cent of deposits, **5.38** per cent of interest income and **18.99** per cent of interest expenses.

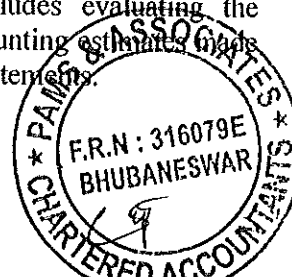
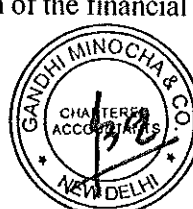
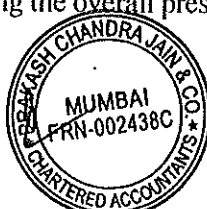
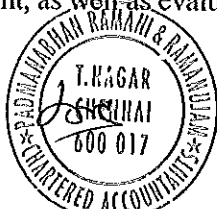
Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements in accordance with the Banking Regulation Act, 1949, Reserve Bank of India guidelines from time to time and Accounting Standards generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

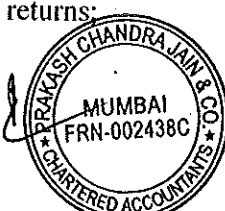
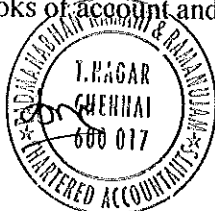
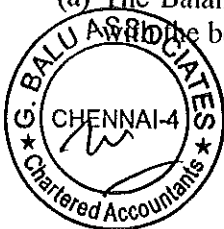
6. In our opinion, as shown by books of the Bank and to the best of our information and according to the explanations given to us:

- (a) the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of state of affairs of the Bank as at March 31, 2017, in conformity with accounting principles generally accepted in India;
- (b) the Profit and Loss Account, read with the notes thereon shows a true balance of profit, in conformity with accounting principles generally accepted in India, for the year covered by the account ; and
- (c) the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949.
8. Subject to the limitations of the audit indicated in paragraph 1 to 5 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, and subject also to the limitations of disclosures required therein, we report that:
- (a) We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
 - (b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
 - (c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.
9. We further report that:

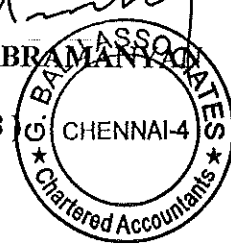
- (a) The Balance Sheet and Profit and Loss account dealt with by this report are in agreement with the books of account and returns;



- (b) The reports on the accounts of the branch offices audited by branch auditors of the Bank under Section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report;
- (c) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable accounting standards.

For G BALU ASSOCIATES
Chartered Accountants
FR No.000376S


G BALASUBRAMANIAN
Partner
(M No. 7628)

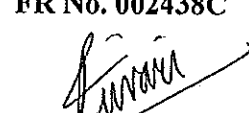


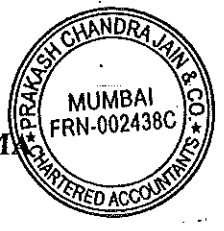
For PADMANABHAN
RAMANI & RAMANUJAM
Chartered Accountants
FR No. 002510S


K R GANESH
Partner
(M. No.022439)

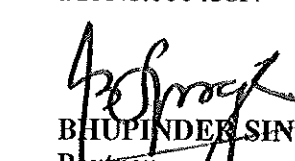


For PRAKASH CHANDRA
JAIN & CO
Chartered Accountants
FR No. 002438C


PRATIBHA SHARMA
Partner
(M No. 400755)

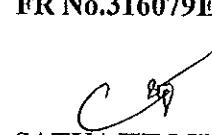


For GANDHI MINOCHA & CO.
Chartered Accountants
FR No.000458N


BHUPINDER SINGH
Partner
(M. No. 92867)



For PAMS &
ASSOCIATES
Chartered Accountants
FR No.316079E


SATYAJIT MISHRA
Partner
(M. No 057293)



Place: Chennai
Date : 25.04.2017

Independent Auditors' Report on the Consolidated Financial statements

TO

**THE BOARD OF DIRECTORS
INDIAN BANK**

Report on the Consolidated Financial Statements

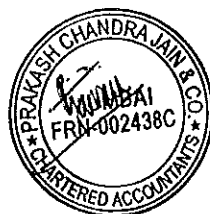
1. We have audited the accompanying consolidated financial statements of INDIAN BANK ("the Bank") and its subsidiaries, (the Bank and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance Sheet as at 31st March 2017, the Consolidated Profit and Loss Account and Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Bank's Board of Directors is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates in accordance with accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the group and of its associates are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring adequacy and completeness of accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of presentation of the consolidated financial statements by the Directors of the Bank, as aforesaid.
3. These Consolidated Financial Statements have been prepared by the Bank in accordance with the requirements of AS 21 (Consolidated Financial Statements) and AS 23 (Accounting for Investment in Associates in Consolidated Financial Statements) issued by the Institute of Chartered Accountants of India (ICAI) and the guidelines issued by the Reserve Bank of India.

Auditor's Responsibility

4. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



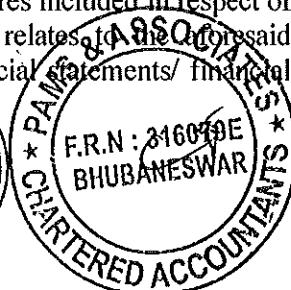
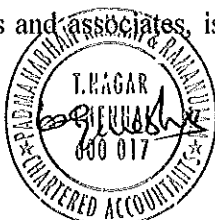
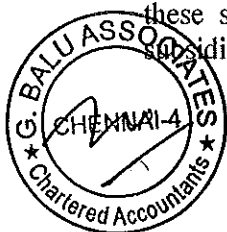
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Bank's preparation and fair presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on whether the Bank has an adequate internal financial control system over financial reporting in place. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Bank's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

7. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group, and its associates as at 31st March 2017;
 - (b) in the case of the Consolidated Profit and Loss Account, of their consolidated profit for the year ended on the date; and
 - (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

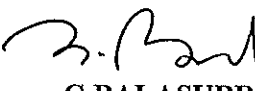
Other Matters

8. We did not audit the financial statements/ financial information, of Two Subsidiaries, whose financial statements/ financial information reflect total assets of Rs.77.14 Crores as at 31st March 2017, total revenues of Rs.12.75 Crores and net cash outflows amounting to Rs.5.20 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs.42.02 Crores for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of three Associates, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements/ financial



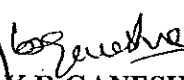
information. In our opinion and according to the information and explanations given to us by the management, these financial statements / financial information are not material to the Group.

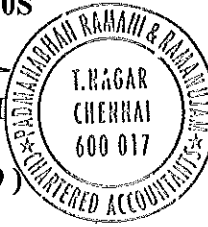
For G BALU ASSOCIATES
Chartered Accountants
FR No.000376S


G BALASUBRAMANIAN
Partner
(M. No. 7628)



For PADMANABHAN
RAMANI & RAMANUJAM
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FR No. 002510S


K R GANESH
Partner
(M. No.022439)

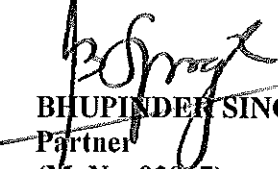


For PRAKASH CHANDRA
JAIN & CO
Chartered Accountants
FR No. 002438C


PRATIBHA SHARMA
Partner
(M No. 400755)



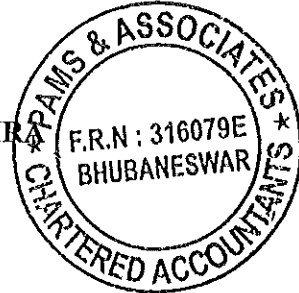
For GANDHI MINOCHA & CO.
Chartered Accountants
FR No.000458N


BHUPINDER SINGH
Partner
(M. No. 92867)



For PAMS &
ASSOCIATES
Chartered Accountants
FR No.316079E


SATYAJIT MISHRA
Partner
(M. No 057293)



Place: Chennai
Date : 25.04.2017