

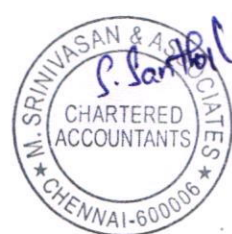
**INDIAN OVERSEAS BANK**

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

Rs. in lakhs

SL. NO.	Particulars	Quarter ended 30.09.2020 (Reviewed)	Quarter ended 30.06.2020 (Reviewed)	Quarter ended 30.09.2019 (Reviewed)	Half year ended 30.9.2020 (Reviewed)	Half year ended 30.9.2019 (Reviewed)	Year ended 31.3.2020 (Audited)
1	Interest Earned (a) + (b) + (c) + (d)	4,36,254	4,30,184	4,27,565	866,438	861,204	17,40,611
	(a) Interest/discount on advances/bills	284728	2,78,153	2,83,976	5,62,881	5,79,731	11,51,255
	(b) Income on Investments	143713	1,42,234	1,26,438	2,85,947	2,46,333	5,20,795
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	7813	9,797	17,151	17,610	35,140	62,454
	(d) Others	0	0	0	0	0	6,107
2	Other Income	106804	93,179	74,835	1,99,983	1,41,844	3,30,637
3	TOTAL INCOME (1+2)	5,43,058	5,23,363	5,02,400	1,066,421	1,003,048	20,71,248
4	Interest Expended	280124	2,88,952	3,07,176	5,69,076	6,11,969	12,10,328
5	Operating Expenses (i) + (ii)	128312	1,24,996	1,20,623	2,53,308	2,33,662	5,12,883
	(i) Employees Cost	80319	88,398	74,181	1,68,717	1,47,776	3,24,072
	(ii) Other Operating expenses	47993	36,598	46,442	84,591	85,886	1,88,811
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	4,08,436	4,13,948	4,27,799	8,22,384	8,45,631	17,23,211
7	OPERATING PROFIT before Provisions & Contingencies(3-6)	1,34,622	1,09,415	74,601	2,44,037	1,57,417	3,48,037
8	Provisions (other than tax) and Contingencies	119,255	96,952	2,99,604	2,16,207	4,15,386	11,87,816
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)	15,367	12,463	(225,003)	27,830	(257,969)	(839,779)
11	Tax expenses	553	394	361	947	1,603	18,292
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	14,814	12,069	(225,364)	26,883	(259,572)	(858,071)
13	Extraordinary items (net of tax expense)	0	0	0	0	0	5331
14	Net Profit (+) / Loss (-) for the period (12-13)	14,814	12,069	(225,364)	26,883	(259,572)	(852,740)
15	Paid up equity share capital (Face value of each share - Rs.10/-)	16,43,699	16,43,699	9,14,165	16,43,699	9,14,165	16,43,699
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						-261,338
17	Analytical Ratios						
	(i) Percentage of shares held by Govt. of India	95.84	95.84	92.52	95.84	92.52	95.84
	(ii) Capital Adequacy Ratio (%) (Basel III)	10.90	10.93	11.86	10.90	11.86	10.72
	(a) CET 1 Ratio	8.36	8.38	9.20	8.36	9.20	8.21
	(b) Additional Tier 1 Ratio	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Earning Per Share (EPS) - in Rupees						
	a) Basic and diluted EPS before Extraordinary items (Net of tax expense) for the period, for the year to date and for the previous year (not annualized)	0.09	0.07	(2.47)	0.16	(2.84)	(8.04)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.09	0.07	(2.47)	0.16	(2.84)	(7.99)
	(iv) NPA Ratios						
	a) Gross NPA	17,65,963	18,29,084	28,67,395	17,65,963	28,67,395	19,91,270
	b) Net NPA	529,060	6,08,089	12,50,797	529,060	12,50,797	6,60,280
	c) % of Gross NPA	13.04%	13.90	20.00	13.04%	20.00	14.78
	d) % of Net NPA	4.30%	5.10	9.84	4.30%	9.84	5.44
	e) Return on assets (Annualised) (%)	0.20	0.16	(3.15)	0.18	(1.82)	(2.95)

Place: Chennai
Date : 06.11.2020AJAY KUMAR SRIVASTAVA
EXECUTIVE DIRECTORPARTHA PRATIM SENGUPTA
MANAGING DIRECTOR & CEO

INDIAN OVERSEAS BANK
CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002
UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020
SUMMARISED BALANCE SHEET

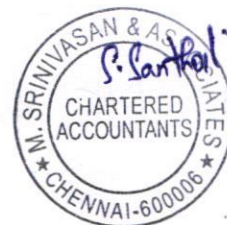
(Rs. In Lakhs)			
	As at 30.09.2020 (Reviewed)	As at 30.09.2019 (Reviewed)	As at 31.03.2020 (Audited)
Capital & Liabilities			
Capital	1643699	9,14,165	16,43,699
Reserves and Surplus	-2760	4,66,988	-28,201
Deposits	22960742	2,22,25,809	2,22,95,188
Borrowings	532564	4,57,110	5,41,973
Other Liabilities & Provisions	6356208	10,58,569	16,20,024
Total	3,14,90,453	2,51,22,641	2,60,72,683
Assets			
Cash & Balances with Reserve Bank of India	8,34,423	11,33,077	3,15,522
Balances with Banks & Money at call and Short Notice	13,42,774	13,20,328	20,90,543
Investments	91,86,308	77,60,412	79,41,608
Advances	1,22,96,779	1,26,92,127	1,21,33,341
Fixed Assets	3,03,641	3,25,095	3,12,734
Other Assets	75,26,528	18,91,602	32,78,935
Total Assets	3,14,90,453	2,51,22,641	2,60,72,683

NOTES

- 1 The above Standalone Unaudited Financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on November 6, 2020. The results have been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The above financial results have been arrived at after considering provision for loan losses, restructured assets, standard assets, stressed sector accounts, employees' estimated wage revision, income tax, depreciation on investments and fixed assets, provision for employees' benefits and other necessary provisions on the basis of prudential norms and directions issued by RBI. Provision for employee benefits pertaining to Pension, Gratuity and Leave Encashment and other benefits has been made on the basis of actuarial valuation.
- 3 The above standalone unaudited financial results have been prepared following the same accounting policies and practices as those followed in the annual financial statements for the year ended March 31, 2020.
- 4 In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015, banks are required to make Quarterly Pillar 3 disclosures including Leverage Ratio and Liquidity Coverage Ratio under Basel III Framework. The disclosures are being made available on bank website at the following link http://www.ioab.in/investor_cell.aspx. The disclosures are not subjected to verification by the Statutory Central Auditors of the Bank.
- 5 Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI circular DBOD.NO.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and holds a provision of Rs.11.08 crores as on September 30, 2020.
- 6 The Honourable Supreme Court in its interim order dated September 3, 2020 in the Public Interest Litigation case of Gajendra Sharma vs Union of India & Anr has directed Banks that the accounts which were not classified as NPA till August 31, 2020 shall not be so classified till further orders of Supreme Court. Pursuant to the order, the Bank has not classified any domestic borrowal account which has not been classified as NPA as at August 31, 2020 as per RBI Prudential Norms on Income Recognition, Asset Classification, Provisioning and other related matters, as NPA after August 31, 2020.





7	In view of the continuing uncertainties prevailing in the Global and Indian economy consequent to the COVID-19 pandemic, the extent of impact on the Bank's operations and financial position remain uncertain and would depend on several factors including actions taken to mitigate its impact and other regulatory measures. Despite these prevalent conditions, in the opinion of Management there would not be significant impact on Bank's financial results and on going concern assumptions.
8	In accordance with RBI guidelines related to 'COVID 19 Regulatory Package' on asset classification and provisioning, dated 27.03.2020 17.04.2020 and 23.05.2020 and clarification issued by RBI through Indian Banks Association dated 06.05.2020, Bank has granted a moratorium of instalments and or interest as applicable, falling due between March 1, 2020 and August 31, 2020 to eligible borrowers classified as Standard, even if overdue, as on February 29, 2020 . The moratorium period wherever granted, shall be excluded by the Bank from the number of days the account is past due for the purpose of asset classification under RBI's Income Recognition and Asset Classifications Norms. The Bank holds provision as on 30th September, 2020 against the potential impact of Covid-19 based on the information available upto a point in time.
The disclosure requirements as per RBI circular dated 17th April, 2020 for the half year ended 30.09.2020 is given below.	
Particulars	
	(Rs in crore)
Respective amounts in SMA / overdue categories, where the moratorium / deferment was extended (O/s as on 31.08.2020)	4655.86
Respective amounts where asset classification benefit was extended (O/s as on 30.09.2020)	3854.87
Provisions made during the Q4 FY 2019-20 and Q1 FY2020-21	402.96
Additional Provision made during the current quarter.	279.88
Total Provisions held as on 30.09.2020.	682.84 [^]
Provisions adjusted during the respective accounting periods against slippages and the residual provisions	0
[^] Total Provision held as on 30.09.2020 includes Provision towards interest income reckoned in operating profit on the above accounts aggregating Rs.328.44 crores.	
9	The Bank has restructured 18615 MSME accounts and treated them as standard assets amounting to Rs.706.48 crore upto September 30, 2020 as per RBI Circular 2018-19 DBR No BP.BC. 18/21.04.048/2018-19 dated January 1, 2019 and maintained provision of Rs.42.03 crore on such standard assets.
10	The Government of India has pronounced Section 115BAA of the Income Tax Act 1961 through Taxation Laws (Amendment) ordinance 2019. Bank has evaluated the options available under section 115BAA of Income Tax Act and opted to continue to recognise the taxes on income for the quarter / Half Year ended 30.09.2020 as per the earlier provisions of Income Tax Act. Further, the Bank has recognized net Deferred Tax Assets upto 31st March 2020 aggregating to Rs.6285.40 crore, on timing differences in accordance with Accounting Standard - 22 on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, and no incremental Deferred Tax Asset / Liability is recognised for the quarter/ half year under review and the same will be recognised upon remeasurement at the end of the year.
11	In respect of various Direct Tax and Indirect Tax litigation pending before appellate authorities, taking into consideration certain judicial rulings and expert advice from independent tax consultants, Bank is of the view that there is a fair chance of succeeding in the appeals filed with the appellate authorities and accordingly no additional provision has been made in respect of disputed income tax liability of Rs.5734.33 Crores and Indirect Tax liability of Rs.192.28 crores.
12	As per RBI circular No DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of IBC (Insolvency and Bankruptcy Code), the Bank is holding a total provision of Rs.19,790.52 crore as on 30.09.2020.
13	The Bank has during the Quarter ended September 30, 2020 made an adhoc provision of Rs.123.00 crore towards revision of wages due with effect from November 2017. The bank is holding cumulative provision of Rs.649.06 crores taking into consideration adhoc payment of Rs.121.33 crore.



14	The position of Investors' Complaints for the period from July 1, 2020 to September 30, 2020 is as under:
	Pending complaints at the beginning of the Quarter - 0
	Complaints received during the Quarter - 2
	Complaints redressed during the Quarter - 2
	Closing balance at the end of the Quarter - 0

15 The Provision Coverage Ratio of the Bank as on September 30, 2020 stood at 89.36 %.

16 Previous period/year figures have been regrouped /reclassified/rearranged wherever necessary.

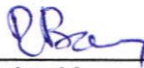

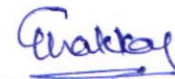




Place: Chennai
Date : 06.11.2020





AJAY KUMAR SRIVASTAVA
EXECUTIVE DIRECTOR

PARTHA PRATIM SENGUPTA
MANAGING DIRECTOR & CEO

For R SUBRAMANIAN AND COMPANY LLP	For SARC & ASSOCIATES
Chartered Accountants	Chartered Accountants
FRN 004137S/S200041	FRN 006085N

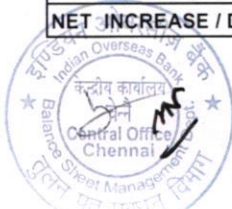
 	 
(R Prakash)	(Chetan Thakkar)
Partner	Partner
M No. 205869	M No. 114196
UDIN: 20205869 AAAACX1371	UDIN 20114196 AAAADT3820

For PATRO & CO	For M. SRINIVASAN & ASSOCIATES
Chartered Accountants	Chartered Accountants
FRN 310100E	FRN 004050S

 	 
(M Ananda Rao)	(S Santhosh)
Partner	Partner
M No. 051656	M No. 230839
UDIN: 20051656 AAAAES079	UDIN 20230839 AAAABR1733



INDIAN OVERSEAS BANK		
CASH FLOW STATEMENT		
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30.09.2020		
	Rs in Lakhs	Rs in Lakhs
	Half Year ended	Half Year ended
	30.09.2020	30.09.2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) After Tax	2 68 83	- 25 95 72
Add: Provision for Tax	9 47	16 03
Net (Loss) before Income Tax	2 78 30	- 25 79 69
Adjustments for :		
Amortisation of HTM Investments	- 22 91	- 19 57
Loss on Revaluation of Investments	14	1 20 76
Depreciation on Fixed Assets	1 24 80	1 43 56
(Profit) / Loss on Sale of Assets	- 37	- 6 26
Transfer from Reserves	- 14 42	47 37
Provision for NPAs	14 51 14	39 73 22
Provision for Standard Assets	6 50 88	99 68
Depreciation on Investments (net)	54 96	70 92
Provision for Other Items	5 09	10 02
Interest on IOB Bonds	1 65 44	1 86 78
	24 14 75	46 26 49
Adjustments for :		
Increase / (Decrease) in Deposits	66 55 54	- 2 75 99
Increase / (Decrease) in Borrowings	- 94 09	- 15 74 94
Increase / (Decrease) in Other Liabilities & Provisions	-1 07 94 95	15 57 95
(Increase) / Decrease in Investments	-1 24 79 19	-1 08 43 96
(Increase) / Decrease in Advances	- 30 85 52	17 03 14
(Increase) / Decrease in Other Assets	1 48 96 00	- 26 71 11
	- 49 02 21	-1 21 04 90
Direct Taxes (Net)	- 11 99	- 10 89
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	- 22 21 16	-1 00 68 99
CASH FLOW FROM INVESTING ACTIVITIES		
Sale / disposal of Fixed Assets	44	52 81
Purchase of Fixed Assets	- 33 94	- 1 04 16
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	- 33 49	- 51 35
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Equity Share Issue (including Share premium)		
Redemption of Tier I & Tier II Bonds (Net)		
Issue of Basel III Tier II Bonds		
Interest Paid on Tier II Capital	- 34 04	- 94 11
Interest paid on perpetual (AT1) bonds		
Share Application Money received from GOI		38 57 00
NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES (C)	- 34 04	37 62 89
NET INCREASE IN CASH AND CASH EQUIVALENTS (A) +(B) + (C)	- 22 88 69	- 63 57 45
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
Cash & Balances with RBI	31 55 22	1 02 92 53
Balances with Banks & Money at Call	2 09 05 43	2 05 98 97
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash & Balances with RBI	83 44 23	1 13 30 77
Balances with Banks & Money at Call	1 34 27 74	1 32 03 28
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	- 22 88 69	- 63 57 45



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Handwritten signature: P. Santhosh



INDIAN OVERSEAS BANK

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2020

Rs. in lakh

Particulars	Quarter ended 30.09.2020 (Reviewed)	Quarter ended 30.06.2020 (Reviewed)	Quarter ended 30.09.2019 (Reviewed)	Half Year ended 30.09.2020 (Reviewed)	Half Year ended 30.09.2019 (Reviewed)	Year ended 31.03.2020 (Audited)
1) Segment Revenue						
a) Treasury Operations	2 04 918	2 15 802	1 59 567	4 20 720	3 14 271	6 63 850
b) Corporate / Wholesale Banking	1 37 073	1 34 191	1 46 179	2 71 264	3 10 775	6 49 121
c) Retail Banking	1 92 259	1 66 643	1 87 089	3 58 902	3 58 297	7 13 424
d) Other Banking Operations	8 783	6 715	9 444	15 498	19 078	43 514
e) Unallocated	25	12	121	37	627	6 672
Total	5 43 058	5 23 363	5 02 400	10 66 421	10 03 048	20 76 581
Less: Inter segment Revenue	-	-	-	-	-	-
Income from Operations	5 43 058	5 23 363	5 02 400	10 66 421	10 03 048	20 76 581
2) Segment Results after Provisions & Before Tax						
a) Treasury Operations	62 880	77 875	26 856	1 40 755	56 544	1 15 877
b) Corporate / Wholesale Banking	- 5 692	- 14 444	- 21 422	- 20 136	- 25 362	- 12 648
c) Retail Banking	68 957	41 407	61 706	1 10 364	1 10 555	2 10 204
d) Other Banking Operations	8 469	4 592	7 361	13 061	15 103	33 387
e) Unallocated	8	- 15	100	- 7	577	6 548
Operating Profit	1 34 622	1 09 415	74 601	2 44 037	1 57 417	3 53 368
Less: Provisions and Contingencies	1 19 255	96 952	2 99 604	2 16 207	4 15 386	11 87 816
Profit After Provisions and before Tax	15 367	12 463	- 2 25 003	27 830	- 2 57 969	- 8 34 449
3) Segment Assets						
a) Treasury Operations	102 00 680	99 87 881	87 99 869	102 00 680	87 99 869	93 92 721
b) Corporate / Wholesale Banking	71 06 398	79 47 036	81 11 577	71 06 398	81 11 577	80 05 573
c) Retail Banking	74 33 126	77 79 669	72 10 476	74 33 126	72 10 476	76 56 054
d) Other Banking Operations	46 174	55 515	42 821	46 174	42 821	51 458
e) Unallocated	9 67 135	9 66 807	9 57 898	9 67 135	9 57 898	9 66 877
Total	257 53 513	267 36 908	251 22 641	257 53 513	251 22 641	260 72 683
4) Segment Liabilities						
a) Treasury Operations	98 21 146	96 67 408	85 43 781	98 21 146	85 43 781	91 12 666
b) Corporate / Wholesale Banking	69 53 489	77 60 895	78 16 116	69 53 489	78 16 116	77 98 956
c) Retail Banking	73 00 418	76 24 298	69 75 559	73 00 418	69 75 559	74 84 805
d) Other Banking Operations	33 630	45 173	16 572	33 630	16 572	56 420
e) Unallocated	3 890	3 330	3 89 460	3 890	3 89 460	4 339
Total	241 12 573	251 01 104	237 41 488	241 12 573	237 41 488	244 57 186
5) Capital Employed : Segment Assets - Segment Liabilities						
a) Treasury Operations	3 79 534	3 20 473	2 56 088	3 79 534	2 56 088	2 80 055
b) Corporate / Wholesale Banking	1 52 909	1 86 141	2 95 461	1 52 909	2 95 461	2 06 617
c) Retail Banking	1 32 708	1 55 371	2 34 917	1 32 708	2 34 917	1 71 249
d) Other Banking Operations	12 544	10 342	26 249	12 544	26 249	- 4 962
e) Unallocated	9 63 245	9 63 477	5 68 438	9 63 245	5 68 438	9 62 538
Total	16 40 940	16 35 804	13 81 153	16 40 940	13 81 153	16 15 497

Notes on Segment Reporting

1. Segment expenses and liabilities have been apportioned on the basis of average segment assets, wherever direct allocation is not possible.

2. Figures of the previous years/Current year/quarters have been regrouped / reclassified / rearranged wherever considered necessary to correspond with the current year /quarters classification / presentation

Chennai
06.11.2020
AJAY KUMAR SRIVASTAVA
EXECUTIVE DIRECTOR

PARTHA PRATIM SENGUPTA
MANAGING DIRECTOR & CEO



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Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Indian Overseas Bank for the quarter and Half ended September 30, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors
Indian Overseas Bank,
Chennai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Indian Overseas Bank** (the "Bank") for the quarter and Half year ended September 30, 2020 ('the Statement'), being prepared and submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

The disclosure relating to Pillar 3 disclosure as at September 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations' has been disclosed on the Bank's website and in respect of which a link has been provided in the Statement (Note No. 4) and have not been reviewed by us. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review 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 Statement is 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. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

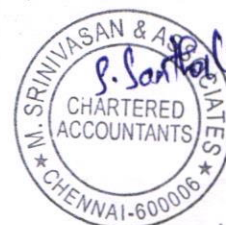


3. The Unaudited Standalone financial results incorporate the relevant returns of 20 domestic branches and treasury division reviewed by us and 2 foreign branches reviewed by the Local Auditors of the Foreign Branches, specifically appointed for this purpose. Our review reports cover 37.78% of the advances portfolio of the bank and 79.87% of the non-performing assets of the bank. Apart from these review reports in the conduct of our review, we have relied on the review reports in respect of non-performing assets submitted by Inspection team of the Bank for 105 domestic branches and two foreign branches and review report by local auditors in respect of two foreign branches which cover 16.06% of the advances portfolio of the bank and 7.41% of the non-performing assets of the bank. We have also relied upon various returns and information received from un reviewed Branches of the Bank and generated through centralized data base at the Bank's Head office.
4. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited Standalone financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 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.

5. Emphasis of Matters

We draw attention to: -

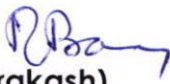
- A. Note No 6 to the accompanying financial results regarding impact of Hon'ble Supreme Court order on provisioning and classification of Loans and advances as per prudential norms.
- B. Note No 7 to the accompanying financial results which explains that the extent to which the COVID-19 Pandemic will impact the bank's operations will depend on future developments, which are highly uncertain at this stage
- C. Note No 10 to the accompanying financial results which explains the fact that no Incremental Deferred Tax Asset /Liability has been recognized during the quarter/half year under review and the same will be recognized upon re measurement at the end of the year.



D. Note No 11 to the accompanying financial results relating to Non provisioning towards various disputed Income tax and indirect taxes for the reasons stated therein.

Our Conclusion is not modified in respect of these matters.

For **R SUBRAMANIAN AND COMPANY LLP**
Chartered Accountants
FRN 004137S/S200041


(R Prakash)
Partner
M No: **205869**



UDIN: 20205869AAAACX1371


For **S A R C & ASSOCIATES**
Chartered Accountants
FRN 006085N


(Chetan Thakkar)
Partner
M No : **114196**




UDIN: 20114196AAAADJ3820

For **PATRO & CO**
Chartered Accountants
FRN 310100E


(N ANANDA RAO)
Partner
M No : **051656**
UDIN : 20051656AAA AES5079



For **M. SRINIVASAN & ASSOCIATES**
Chartered Accountants
FRN 004050S


(S-Santhosh)
Partner
M No : **230839**
UDIN: 20230839AAA ABR1733



Place : Chennai
Date : 06.11.2020