



Indian Overseas Bank

Central Office 763, Anna Salai Chennai - 600 002

Standalone Unaudited (Reviewed) Financial Results for the Quarter ended 30th June 2021

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Reviewed)	31.03.2021 (Audited)	30.06.2020 (Reviewed)	31.03.2021 (Audited)
1	Interest Earned (a) + (b) + (c) + (d)	406317	405743	430184	1696553
	(a) Interest/Discount on Advances/Bills	260342	244615	278153	1083435
	(b) Income on Investments	140265	143890	142234	571168
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	5710	6034	9797	30450
	(d) Others	0	11204	0	11500
2	Other Income	109186	201637	93179	555902
3	Total Income (1+2)	515503	607380	523363	2252455
4	Interest Expended	256661	265423	288952	1106703
5	Operating Expenses (i) + (ii)	138656	169546	124996	556172
	(i) Employees Cost	93936	116599	88398	370278
	(ii) Other Operating Expenses	44720	52947	36598	185894
6	Total Expenditure (4+5) (excluding Provisions & Contingencies)	395317	434969	413948	1662875
7	Operating Profit (3-6) (before Provisions & Contingencies)	120186	172411	109415	589580
8	Provisions (other than tax) and Contingencies of which Provisions for Non-Performing Assets	86800	138046	96952	505609
9	Exceptional Items	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)	33386	34365	12463	83971
11	Tax expenses	722	(612)	394	824
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	32664	34977	12069	83147
13	Extraordinary items (Net of Tax Expense)	0	0	0	0
14	Net Profit (+) / Loss (-) for the period (12+13)	32664	34977	12069	83147
15	Paid up Equity Share capital (Face value of each share - Rs.10/-)	1890241	1643699	1643699	1643699
16	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)				(171264)
17	Analytical Ratios				
	(i) Percentage of shares held by Government of India	96.38	95.84	95.84	95.84
	(ii) Capital Adequacy Ratio (%) (Basel III)	15.48	15.32	10.93	15.32
	(a) CET 1 Ratio	12.96	12.91	8.38	12.91
	(b) Additional Tier 1 Ratio	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)	0.19	0.21	0.07	0.51
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.19	0.21	0.07	0.51
	(iv) NPA Ratios				
	a) Gross NPA	1595210	1632318	1829084	1632318
	b) Net NPA	399821	457759	608089	457759
	c) % of Gross NPA	11.48	11.69	13.90	11.69
	d) % of Net NPA	3.15	3.58	5.10	3.58
	e) Return on Assets (Annualised) (%)	0.46	0.50	0.16	0.31

Place: Chennai
Date : 03.08.2021

S SRIMATHY
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA
EXECUTIVE DIRECTOR

PARTHA PRATIM SENGUPTA
MANAGING DIRECTOR & CEO




Indian Overseas Bank


763 Anna Salai, Chennai 600 002

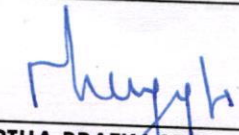
Statement of Assets & Liabilities

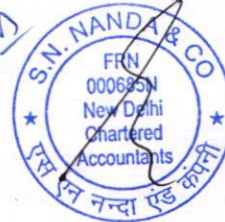
Particulars	(Rs. in Lakhs)	
	As on 30.06.2021 (Reviewed)	As on 30.06.2020 (Reviewed)
Liabilities		
Capital		
Reserves and Surplus	1890241	1643699
Deposits	249679	(7896)
Borrowings	24294097	22554563
Other Liabilities & Provisions	346415	605098
Total	680787	1941444
Assets	27461219	26736908
Cash & Balances with RBI		
Balances with Banks and Money at Call and Short Notice	1082913	1831861
Investments	2177683	1968193
Advances	9401897	8349817
Fixed Assets	12681003	11923391
Other Assets	291096	309493
Total	1826627	2354153
	27461219	26736908

Place: Chennai
Date : 03.08.2021

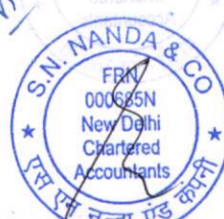

S SRIMALTHY
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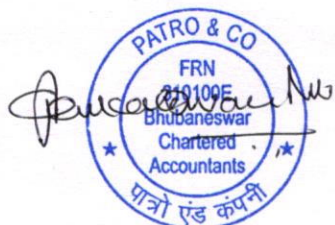
Indian Overseas Bank	
Central Office, 763, Anna Salai Chennai 600 002	
Notes Forming Part of Standalone Reviewed Financial Results for the Quarter Ended June 30, 2021	
1	The above Standalone unaudited Financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on 03.08.2021. 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.
2	The financial results for the quarter ended June 30, 2021, as reported above, have been drawn from the financial statements prepared in accordance with Accounting Standard (AS-25) on "Interim Financial Reporting" and 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	The above financial results have been arrived at after considering provision for loan losses, restructured assets, standard assets, stressed sector accounts, 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, judicial pronouncement and applicable accounting standards and laws. Provision for employee benefits pertaining to Pension, Gratuity and Leave Encashment and other benefits has been made on estimation.
4	In line with RBI circular DBR. No.BP.BC1/21.06.201/2015-16 dated July 1, 2015 regarding Pillar 3 disclosures including Leverage Ratio and Liquidity Coverage Ratio under Basel III framework, the said disclosures are made available in Bank website http://www.ioab.in/investor_cell.aspx . These disclosures are not subjected to review/audit 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 Rs.11.08 crores provision as on June 30, 2021.
6	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 ongoing concern assumptions.
7	As per RBI circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, RBI Circular No. DOR.No.BP.BC.34/21.04.048/2019-20 dated 11.02.2020 and RBI circular No. DOR.No.BP.BC/4/21.04.048/2020-21 dated 06.08.2020, on "Relief for MSME borrowers either exempted or registered under Goods and Services Tax (GST)", 23987 nos. of MSME borrowal accounts amounting to Rs.1092.57 crores were restructured.
8	The Bank has evaluated the options available under Section 115BAA of Income Tax Act, 1961 and opted to continue to recognize the taxes on income for the quarter ended 30.06.2021 under the old regime of the Income Tax Act, 1961.
9	The Bank has recognized Net Deferred Tax Assets upto 31st March 2021 aggregating to Rs.6300.40 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. No incremental Deferred Tax Asset / Liability is recognized for the quarter ended 30.06.2021 under review and the same will be recognized upon remeasurement at the end of the financial year.
10	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



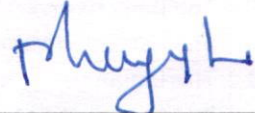


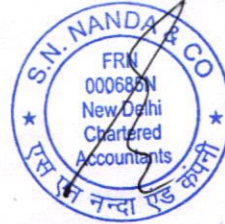
	that there is a fair chance of succeeding in the appeals filed with the appellate authorities and accordingly no provision has been made in respect of disputed income tax liability of Rs.5853.81 Crores and Indirect Tax liability of Rs.122.33 crores.				
11	As per RBI circular No DBR.No.BP.15199/21.04.048/2016-17 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.17,775.73 crores (98.74% of total outstanding) as on 30.06.2021.				
12	The Bank has an exposure of Rs.628.11 Crore with 2 borrower accounts belonging to the same group. Respectfully following the order of Honorable NCLT, Kolkata Bench order dated 21 st October 2020, the bank has not downgraded these accounts as NPA following IRAC norms and maintained the status Quo as "Standard Assets" until further orders.				
13	The position of Investors' Complaints for the period from April 1, 2021 to June 30, 2021 is as under: Pending complaints at the beginning of the Quarter - NIL Complaints received during the Quarter - NIL Complaints redressed during the Quarter - NIL Closing balance at the end of the Quarter - NIL				
14	Provision Coverage Ratio of the Bank as on June 30, 2021 stood at 91.56 %.				
15	As per RBI circular No. RBI/2015-16/376 DBR.No.BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has option to defer the provision in respect of fraud over the period of four quarters. However, the Bank has opted to provide full provision for the liability towards frauds during the period ended 30.06.2021, instead of spilling over a period of four quarters. During the quarter ended 30.06.2021, the Bank has reported 17 fraud cases involving Rs.115.42 crores for which it is holding 100% provision.				
16	The disclosures as required under RBI circular DOR.No.BP.BC.62/21.04.048/2019-20 dated April 17, 2020 with respect to the number of accounts and the amount involved in those accounts where the Resolution period was extended is given for the quarter ended as on June 30, 2021:				
	No of Accounts in which Resolution plan extended				Nil
	Amount involved (Rs. In Cr.)				Nil
17	The RBI Circular No. RBI/2018-19/2013 DBR No. BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on resolution of stressed assets - Revised framework:				
	Amount of loans impacted by RBI Circular	Amount of loans to be classified as NPA	Amount of Loans as on 30.06.2021, out of (b) classified as NPA	Addl. Provision required for loans covered under RBI circular	Provision out of (d) already made by 30.06.2021
	(a)	(b)	(c)	(d)	(e)
	NIL				
18	In accordance with the RBI circular No. DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:				
	No. of Accounts		Aggregate exposure as on 30 th June 2021 (Rs. in Crores)		
	8677		355.27		



19	In accordance with the RBI circular No.DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework 2.0 – Resolution of Covid-19 related stress of individuals and small businesses: The number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:					
	No. of Accounts	Aggregate exposure as on 30th June 2021 (Rs. in Crores)				
	10970	702.66				
20	The Bank has sold Priority Sector Lending Certificate of Rs.3008.50 crores during the quarter ended June 2021 and earned income of Rs.72.12 crores.					
21	The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the code on Social Security, 2020 on November 13, 2020, and has invited suggestions. The Bank will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.					
22	During the quarter, the Bank on 02.06.2021 had issued and allotted upto 246,54,23,932 equity shares of Rs.10/- each for cash at Issue Price of Rs.16.63 per Equity Share (including a premium of Rs.6.63 per equity share) aggregating to Rs.4100 crore on preferential basis to Government of India (President of India) for capital infusion amount received by the Bank on 31.03.2021. The Government of India shareholding has increased from 95.84% to 96.38%.					
23	Details of resolution plan implemented under Resolution Framework 1.0 for Covid 19 related stress as per RBI circular dated 06.08.2020 are given below:					
	(Rs. in Crores)					
	Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of plan	(C) of (B) aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution
	Personal Loan / Retail	24013	922.93	0	0	92.29
	Corporate Persons	11	827.10	0	0	122.44
	MSMEs	11	197.74	0	0	19.77
	Others - Agri	597	20.74	0	0	2.07
	Total	24632	1968.51	0	0	236.57
24	In accordance with RBI guidelines, relating to scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts dated 26 th Oct 2020, the bank has paid the amount of Rs.33.96 crores and yet to receive from Nodal agency i.e. SBI.					
25	The Bank has One Associate "Odisha Gramya Bank" and one overseas Joint Venture "India International Bank (Malaysia) Berhad" with 35.00% shareholding each. The Bank has also investment in one domestic Joint Venture "Universal Sompo General Insurance Company Limited" with 18.06% in its Equity Share Capital.					
26	As required by RBI Circular number RBI/2017-18/147 DBR. No. BP BC .102/ 21.04.048/2017-18 dated April 2, 2018, the bank is required to create an Investment Fluctuation Reserve (IFR) for 2% of its HFT and AFS portfolio, on a continuing basis. The bank has assessed Rs.500.00 crores as IFR to be built up in three years, as allowed by RBI, based on estimation of its HFT and AFS portfolio of post three years. Accordingly, during the quarter, the banks has created Investment Fluctuation Reserve of Rs.50.00 Crores.					



27	Previous period / year figures have been regrouped / reclassified wherever necessary.		
			
Place: Chennai Date : 03.08.2021	S SRIMATHY EXECUTIVE DIRECTOR	AJAY KUMAR SRIVASTAVA EXECUTIVE DIRECTOR	PARTHA PRATIM SENGUPTA MANAGING DIRECTOR & CEO



**INDIAN OVERSEAS BANK**

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

SEGMENT RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

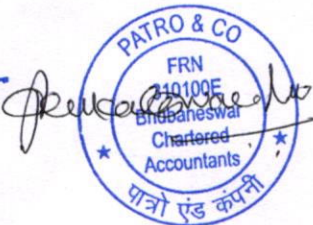
Rs in Lakh

Particulars	Quarter ended 30.06.2021 (Reviewed)	Quarter ended 31.03.2021 (Audited)	Quarter ended 30.06.2020 (Reviewed)	Year ended 31.03.2021 (Audited)
1) Segment Revenue				
a) Treasury Operations	1 95 798	1 85 815	2 15 802	8 32 709
b) Corporate / Wholesale Banking	1 43 417	1 46 326	1 34 191	5 93 749
c) Retail Banking	1 68 787	2 53 899	1 66 643	7 73 984
d) Other Banking Operations	7 488	10 161	6 715	40 749
e) Unallocated	13	11 179	12	11 264
Total	5 15 503	6 07 380	5 23 363	22 52 455
Less: Inter segment Revenue	0	0	0	0
Income from Operations	5 15 503	6 07 380	5 23 363	22 52 455
2) Segment Results after Provisions & Before Tax				
a) Treasury Operations	56 898	36 895	77 875	2 69 911
b) Corporate / Wholesale Banking	19 787	7 866	- 14 444	25 936
c) Retail Banking	39 004	1 10 735	41 407	2 50 501
d) Other Banking Operations	4 491	5 742	4 592	32 018
e) Unallocated	5	11 173	- 15	11 214
Operating Profit	1 20 185	1 72 411	1 09 415	5 89 580
Less: Provisions and Contingencies	86 799	1 38 046	96 952	5 05 610
Profit After Provisions and before Tax	33 386	34 365	12 463	83 970
3) Segment Assets				
a) Treasury Operations	108 56 885	108 65 171	99 87 881	108 65 171
b) Corporate / Wholesale Banking	71 28 429	70 77 255	79 47 036	70 77 255
c) Retail Banking	84 83 177	84 60 037	77 79 669	84 60 037
d) Other Banking Operations	13 319	18 856	55 515	18 856
e) Unallocated	9 79 408	9 79 716	9 66 807	9 79 716
Total	274 61 218	274 01 035	267 36 908	274 01 035
4) Segment Liabilities				
a) Treasury Operations	102 48 139	102 66 988	96 67 408	102 66 988
b) Corporate / Wholesale Banking	68 65 407	68 26 342	77 60 895	68 26 342
c) Retail Banking	81 97 118	81 88 194	76 24 298	81 88 194
d) Other Banking Operations	7 294	13 185	45 173	13 185
e) Unallocated	3 340	4 11 845	3 330	4 11 845
Total	253 21 298	257 06 554	251 01 104	257 06 554
5) Capital Employed : Segment Assets-Segment Liabilities				
a) Treasury Operations	6 08 746	5 98 183	3 20 473	5 98 183
b) Corporate / Wholesale Banking	2 63 022	2 50 913	1 86 141	2 50 913
c) Retail Banking	2 86 059	2 71 843	1 55 371	2 71 843
d) Other Banking Operations	6 025	5 671	10 342	5 671
e) Unallocated	9 76 068	5 67 871	9 63 477	5 67 871
Total	21 39 920	16 94 481	16 35 804	16 94 481

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
03.08.2021S SRIMATHY
EXECUTIVE DIRECTORAJAY KUMAR SRIVASTAVA
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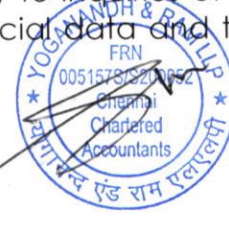
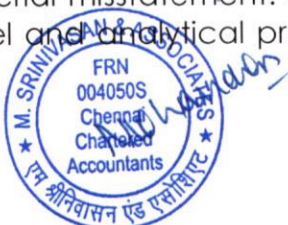
Independent Auditors' Review Report on Unaudited Standalone Financial Results of Indian Overseas Bank for the quarter ended June 30, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

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 ended June 30, 2021 ("the Statement"), being 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"). This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Statements based on our review.

The disclosure relating to Pillar 3 disclosure as at June 30, 2021, including leverage ratio and liquidity coverage ratio under Basel III Capital regulations as have been disclosed on the Banks website and in respect of which a link has been provided in the Statement (Note No. 4) have not been reviewed by us.

2. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by The Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the Circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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 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



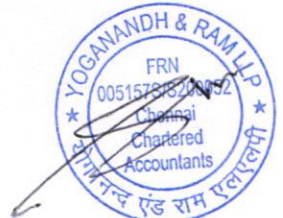
provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The Statement includes relevant returns of 20 domestic branches and treasury division reviewed by us. We have relied in the review reports of inspection team of the Bank in respect to 130 Domestic Branches, 3 Overseas Branches and review report of 1 overseas branch by independent auditor appointed for this purpose. Our review reports cover **33.95%** of the advance's portfolio of the bank and **76.51%** of the non-performing assets of the bank and the review reports submitted by Inspection team of the Bank for 130 domestic branches and four foreign branch which cover **16.76%** of the advance's portfolio and **6.22%** of the non-performing assets of the bank. We have also relied upon various returns and information received from unreviewed Branches of the Bank and generated through centralized data base at the Bank's Head office.
5. Based on our review conducted as 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.

6. Emphasis of Matters

We draw attention to the following Notes of the Statement: -

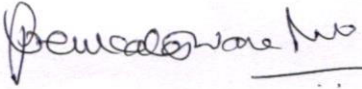
- (a) Note No 6 to the statement which describe the extent to which COVID-19 Pandemic will have impact on bank's operations and uncertainties associated with such prevailing condition.
- (b) Note No 9 to the statement which explains the fact that no Incremental Deferred Tax Asset/Liability has been recognized during the quarter ended 30.06.2021 and the same will be recognized upon re-measurement at the end of the year.



(c) Note No 10 to the statement regarding consideration of Direct tax and Indirect taxes pending disposal before various Adjudicating Authority in the Contingent Liabilities.

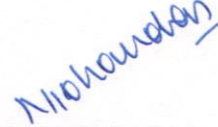
Our Conclusion is not modified in respect of these matters.

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



(P VENKATESWARA RAO)
Partner
M No: 208606
UDIN: 21208606AAAAEA4854

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



(MOHANADASA)
Partner
M No : 221718
UDIN: 21221718AAAAHQ4655

For **S N NANDA & CO**
Chartered Accountants
FRN 000685N



(GAURAV NANDA)
Partner
M No : 500417
UDIN: 21500417AAAAAF8849

For **YOGANANDH & RAM LLP**
Chartered Accountants
FRN 005157S/S200052



(N SRIVIDHAR)
Partner
M No : 026833
UDIN: 21026833AAAAABI6326

Place: Chennai
Date: 03.08.2021