

**Indian Overseas Bank**

Central Office, 763, Anna Salai Chennai - 600 002

Financial Results (Reviewed) for the Quarter ended 30<sup>th</sup> June 2022

Rs.In Lakhs

S No.	Particulars	Standalone				Consolidated Financials			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2022 (Reviewed)	31.03.2022 (Audited)	30.06.2021 (Reviewed)	31.03.2022 (Audited)	30.06.2022 (Reviewed)	31.03.2022 (Audited)	30.06.2021 (Reviewed)	31.03.2022 (Audited)
<b>1</b>	<b>Interest Earned (a) + (b) + (c) + (d)</b>	<b>443,474</b>	<b>421,452</b>	<b>406,317</b>	<b>1,672,987</b>	<b>443,612</b>	<b>421,598</b>	<b>406,479</b>	<b>1,673,584</b>
	(a) Interest/discount on advances/bills	286,487	268,774	260,342	1,066,517	286,501	268,789	260,368	1,066,588
	(b) Income on Investments	151,558	146,369	140,265	567,459	151,602	146,416	140,289	567,582
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	5,429	6,309	5,710	23,049	5,509	6,393	5,822	23,452
	(d) Others	-	-	-	15,962	-	-	-	15,962
<b>2</b>	<b>Other Income</b>	<b>59,346</b>	<b>176,190</b>	<b>154,417</b>	<b>526,124</b>	<b>59,509</b>	<b>150,461</b>	<b>109,539</b>	<b>490,533</b>
<b>3</b>	<b>TOTAL INCOME (1+2)</b>	<b>502,820</b>	<b>597,642</b>	<b>560,734</b>	<b>2,199,111</b>	<b>503,121</b>	<b>572,059</b>	<b>516,018</b>	<b>2,164,117</b>
<b>4</b>	<b>Interest Expended</b>	<b>268,099</b>	<b>260,499</b>	<b>256,661</b>	<b>1,041,873</b>	<b>268,112</b>	<b>260,513</b>	<b>256,683</b>	<b>1,041,948</b>
<b>5</b>	<b>Operatina Exoenses (ii) + (iii)</b>	<b>132,084</b>	<b>149,937</b>	<b>138,656</b>	<b>545,125</b>	<b>132,287</b>	<b>150,151</b>	<b>138,834</b>	<b>545,897</b>
	(ii) Employees Cost	84,960	94,983	93,936	348,577	85,040	95,065	94,010	348,889
	(iii) Other Operating expenses	47,124	54,954	44,720	196,548	47,247	55,086	44,824	197,008
<b>6</b>	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>400,183</b>	<b>410,436</b>	<b>395,317</b>	<b>1,586,998</b>	<b>400,399</b>	<b>410,664</b>	<b>395,517</b>	<b>1,587,845</b>
<b>7</b>	<b>OPERATING PROFIT before Provisions &amp; Contingencies(3-6)</b>	<b>102,636</b>	<b>187,206</b>	<b>165,417</b>	<b>612,113</b>	<b>102,722</b>	<b>161,395</b>	<b>120,501</b>	<b>576,272</b>
<b>8</b>	<b>Provisions (other than tax) and Contingencies of which Provisions for Non-Performing Assets</b>	<b>63,040</b>	<b>127,187</b>	<b>132,031</b>	<b>434,207</b>	<b>63,040</b>	<b>101,419</b>	<b>86,812</b>	<b>398,375</b>
		13,273	56,897	101,015	340,101	13,273	64,090	101,015	340,101
<b>9</b>	<b>Exceptional Items</b>	-	-	-	-	-	-	-	-
<b>10</b>	<b>Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)</b>	<b>39,597</b>	<b>60,019</b>	<b>33,386</b>	<b>177,906</b>	<b>39,682</b>	<b>59,976</b>	<b>33,689</b>	<b>177,897</b>
<b>11</b>	<b>Tax expenses</b>	<b>379</b>	<b>4,781</b>	<b>722</b>	<b>6,952</b>	<b>372</b>	<b>4,798</b>	<b>722</b>	<b>6,969</b>
<b>12</b>	<b>Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)</b>	<b>39,217</b>	<b>55,238</b>	<b>32,664</b>	<b>170,954</b>	<b>39,310</b>	<b>55,178</b>	<b>32,967</b>	<b>170,928</b>
<b>13</b>	<b>Extraordinary items-Income (net of tax expense)</b>	-	-	-	-	-	-	-	-
<b>14</b>	<b>Net Profit (+) / Loss (-) for the period (12+13)</b>	<b>39,217</b>	<b>55,238</b>	<b>32,664</b>	<b>170,954</b>	<b>39,310</b>	<b>55,178</b>	<b>32,967</b>	<b>170,928</b>
<b>15</b>	<b>Paid up equity share capital (Face value of each share - Rs.10/-)</b>	<b>1,890,241</b>	<b>1,890,241</b>	<b>1,890,241</b>	<b>1,890,241</b>	<b>1,890,241</b>	<b>1,890,241</b>	<b>1,890,241</b>	<b>1,890,241</b>
<b>16</b>	<b>Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)</b>	-	-	-	<b>134,842</b>	-	-	-	<b>134,842</b>
<b>17</b>	<b>Analytical Ratios</b>								
	(i) Percentage of shares held by Govt. of India	96.38	96.38	96.38	96.38	96.38	96.38	96.38	96.38
	(ii) Capital Adequacy Ratio (%) ( Basel III)	14.79	13.83	15.48	13.83	14.79	13.83	15.48	13.83
	(a) CET 1 Ratio	11.75	10.71	12.96	10.71	11.75	10.71	12.96	10.71
	(b) Additional Tier 1 Ratio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Earnings 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)	0.21	0.29	0.19	0.92	0.21	0.29	0.19	0.92
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.21	0.29	0.19	0.92	0.21	0.29	0.19	0.92
	(iv) NPA Ratios								
	a) Gross NPA	1,491,906	1,529,862	1,595,210	1,529,862	1,491,906	1,529,862	1,595,210	1,529,862
	b) Net NPA	369,812	382,462	399,821	382,462	369,812	382,462	399,821	382,462
	c) % of Gross NPA	9.12	9.82	11.48	9.82	9.12	9.82	11.48	9.82
	d) % of Net NPA	2.43	2.65	3.15	2.65	2.43	2.65	3.15	2.65
	(v) Return on assets (Annualised) (%)	0.51	0.74	0.46	0.59	0.51	0.74	0.46	0.59
	(vi) Net Worth	1,272,269	1,235,611	1,118,091	1,235,611	1,272,269	1,235,611	1,118,091	1,235,611
	(vii) Outstanding redeemable preference share	0	0	0.00	0.00	0	0	0.00	0.00
	(viii) Capital Redemption Reserve / Debenture Redemption Reserve	0	0	0.00	0.00	0	0	0.00	0.00
	(ix) Debt Equity Ratio	0.51	0.69	0.42	0.68	0.51	0.69	0.42	0.68
	(x) Total Debts to Total Assets	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86
	(xi) Operating Margin (%) (Operating Profit / Total Income)	20.41	28.23	23.90	26.64	20.41	28.23	23.90	26.64
	(xii) Net Profit Margin (%) (Net Profit After Tax / Total Income)	7.80	9.66	6.50	7.90	7.80	9.66	6.50	7.90

Place: Chennai  
Date : 06.08.2022

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**  
**CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022**

Particulars	Rs in Lakh			
	Quarter ended 30.06.2022 (Reviewed)	Quarter ended 31.03.2022 (Audited)	Quarter ended 30.06.2021 (Reviewed)	Year ended 31.03.2022 (Audited)
<b>1) Segment Revenue</b>				
a) Treasury Operations	1 51 169	1 97 117	1 95 944	7 45 077
b) Corporate / Wholesale Banking	1 27 452	1 27 514	1 43 445	6 08 804
c) Retail Banking	2 13 309	2 36 203	1 68 787	7 47 769
d) Other Banking Operations	11 176	11 184	7 829	46 387
e) Unallocated	15	42	13	16 081
<b>Total</b>	<b>5 03 121</b>	<b>5 72 059</b>	<b>5 16 018</b>	<b>21 64 117</b>
Less: Inter segment Revenue	0	0	0	0
<b>Income from Operations</b>	<b>5 03 121</b>	<b>5 72 059</b>	<b>5 16 018</b>	<b>21 64 117</b>
<b>2) Segment Results after Provisions &amp; Before Tax</b>				
a) Treasury Operations	9 037	52 451	56 871	1 88 519
b) Corporate / Wholesale Banking	- 25	- 4 111	19 787	1 05 058
c) Retail Banking	86 309	1 06 239	39 004	2 34 391
d) Other Banking Operations	7 395	6 782	4 833	32 254
e) Unallocated	7	34	5	16 050
<b>Operating Profit</b>	<b>1 02 722</b>	<b>1 61 395</b>	<b>1 20 500</b>	<b>5 76 272</b>
Less: Provisions and Contingencies	63 040	1 01 418	86 811	3 98 391
<b>Profit After Provisions and before Tax</b>	<b>39 682</b>	<b>59 977</b>	<b>33 689</b>	<b>1 77 864</b>
<b>3) Segment Assets</b>				
a) Treasury Operations	109 62 195	113 11 949	108 21 900	113 11 949
b) Corporate / Wholesale Banking	82 00 111	82 07 539	71 29 953	82 07 539
c) Retail Banking	93 38 707	93 59 378	84 83 177	93 59 378
d) Other Banking Operations	10 740	15 087	13 319	15 087
e) Unallocated	10 50 530	10 43 763	9 79 408	10 43 763
<b>Total</b>	<b>295 62 283</b>	<b>299 37 716</b>	<b>274 27 757</b>	<b>299 37 716</b>
<b>4) Segment Liabilities</b>				
a) Treasury Operations	105 13 322	106 80 935	102 54 829	106 80 935
b) Corporate / Wholesale Banking	77 94 848	78 96 358	68 65 407	78 96 358
c) Retail Banking	89 10 573	90 37 363	81 97 118	90 37 363
d) Other Banking Operations	38 519	18 153	7 294	18 153
e) Unallocated	4 701	4 868	3 340	4 868
<b>Total</b>	<b>272 61 963</b>	<b>276 37 677</b>	<b>253 27 988</b>	<b>276 37 677</b>
<b>5) Capital Employed : Segment Assets-Segment Liabilities</b>				
a) Treasury Operations	4 48 873	6 52 374	5 67 071	6 52 374
b) Corporate / Wholesale Banking	4 05 263	3 12 200	2 64 546	3 12 200
c) Retail Banking	4 28 134	3 22 015	2 86 059	3 22 015
d) Other Banking Operations	-27 779	- 3 066	6 025	- 3 066
e) Unallocated	10 45 829	10 38 895	9 76 068	10 38 895
<b>Total</b>	<b>23 00 320</b>	<b>23 22 418</b>	<b>20 99 769</b>	<b>23 22 418</b>

**Notes on Segment Reporting**

- Segment expenses and liabilities have been apportioned on the basis of average segment assets, wherever direct allocation is not possible.
- As per RBI Circular RBI/2022-23/19DOR.AUT.REC.12/22.01.001/2022-23 dated 07.04.2022, for the purpose of disclosure under Accounting Standard 17 - Segment Reporting, "Digital Banking Segment" has been identified as sub-segment under Retail Banking by RBI. However, as per discussions held in DBU working committees formed by Indian Banks' Association (IBA) (which included representatives of Banks and RBI), reporting of Digital Banking Segment will be started from September 2022 quarter.
- 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**      **S SRIMALTHY**      **AJAY KUMAR SRIVASTAVA**      **PARTHA PRATIM SENGUPTA**  
 06.08.2022      EXECUTIVE DIRECTOR      EXECUTIVE DIRECTOR      MANAGING DIRECTOR & CEO





Indian Overseas Bank

Central Office, 763, Anna Salai Chennai - 600 002

Financial Results (Reviewed) as at 30th June 2022

Rs.In Lakhs

	Standalone			Consolidated		
	30.06.2022 (Reviewed)	30.06.2021 (Reviewed)	31.03.2022 (Audited)	30.06.2022 (Reviewed)	30.06.2021 (Reviewed)	31.03.2022 (Audited)
<b>Capital &amp; Liabilities</b>						
Capital	1,890,241	1,890,241	1,890,241	1,890,241	1,890,241	1,910,849
Reserves & Surplus	450,044	249,679	409,798	410,079	209,528	411,569
Deposits	26,004,455	24,294,097	26,215,892	26,009,780	24,300,734	26,221,376
Borrowings	533,477	346,415	307,064	533,477	346,415	307,063
Other Liabilities & Provisions	718,659	680,787	1,114,721	718,706	680,839	1,114,783
<b>Total</b>	<b>29,596,876</b>	<b>27,461,219</b>	<b>29,937,716</b>	<b>29,562,283</b>	<b>27,427,757</b>	<b>29,965,640</b>
<b>Assets</b>						
Cash & Balances with RBI	1,505,039	1,082,913	1,670,599	1,505,278	1,083,246	1,670,665
Balances with Banks and Money at Call and Short Notice	923,942	2,177,683	2,006,720	941,698	2,200,540	2,024,461
Investments	9,868,047	9,401,897	9,817,931	9,814,100	9,343,722	9,826,722
Advances	15,221,516	12,681,003	14,424,352	15,222,562	12,682,241	14,425,356
Fixed Assets	340,014	291,096	336,490	340,116	291,111	336,603
Other Assets	1,738,319	1,826,627	1,681,624	1,738,529	1,826,897	1,681,833
<b>Total</b>	<b>29,596,876</b>	<b>27,461,219</b>	<b>29,937,716</b>	<b>29,562,283</b>	<b>27,427,757</b>	<b>29,965,640</b>

Place: Chennai  
Date : 06.08.2022

S.SRIMATHY  
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA  
EXECUTIVE DIRECTOR

PARTHA PRATIM SENGUPTA  
MANAGING DIRECTOR & CEO



**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Indian Overseas Bank for the quarter ended June 30, 2022 pursuant to the Regulation 33 & 52 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 30<sup>th</sup> June, 2022 ('the Statement'), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"). This Statement is the responsibility of Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review. The disclosures relating to Pillar 3 disclosures including leverage ratio and liquidity coverage ratio and Net Stable Funding Ratio (NSFR) 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, have not been reviewed by us.

2. This Statement which is the responsibility of the bank's Management and approved by the Board of Directors 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 (ICAI), 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. Emphasis of Matter

We draw attention to the following:

- i. Note No. 12 & 13 detailing the fact that the bank has decided to continue with the existing tax regime and has recognized Net Deferred Tax Assets during the year on timing differences in accordance with Accounting Standard -22 on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India.
- ii. Note No.13 relating non providing of any additional provisioning towards various disputed income tax and indirect taxes for the reasons stated therein.

Our conclusion on the Statement is not modified in respect of the above matter.

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 making inquiries of bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. These unaudited standalone financial results includes relevant returns of 20 domestic branches and 1 treasury division reviewed by us. In the conduct of our Review we have relied upon the review reports in respect of non-performing assets received from inspection teams of the bank of 130 domestic branches, 2 overseas branches and for 2 overseas branches reviewed by other firm of Auditors specifically appointed for this purpose. These review reports cover 55.06% including 33.22% which has been covered by us, of the advances portfolio of the bank (excluding advances of Asset Recovery Branches and outstanding food credit) and 84.64% including 76.18% which has been covered by us, of the non-performing assets of the bank as on 30<sup>th</sup> June, 2022. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from the un-reviewed branches of the Bank and generated through Centralised Database at Bank's Central Office.

6. Based on our review conducted as above, subject to limitation in scope mentioned in Para 4 above, nothing has come to our attention that causes us



to believe that the accompanying statement of unaudited interim financial results read together with the 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 & 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.

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

  
PUNETT NANDA  
Partner  
M No : 092435  
UDIN : 22092435AOLSSW1608




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

  
MANOJ KUMAR JAIN  
Partner  
M No : 218610  
UDIN : 22218610AOLSHX2567



For **S N KAPUR & ASSOCIATES**  
Chartered Accountants  
FRN 001545C

  
SUYASH SOMNATH KAPUR  
Partner  
M No : 403528  
UDIN : 22403528AOLSSP6039



For **NANDY HALDER & GANGULI**  
Chartered Accountants  
FRN 302017E

  
RANAPRATAP NANDY  
Partner  
M No : 051027  
UDIN : 22051027AOLSAO7171



Place : Chennai  
Date : 06.08.2022

**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Indian Overseas Bank for the quarter ended June 30, 2022 pursuant to the Regulation 33 & 52 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 Consolidated Unaudited Financial Results ("the Statement") of Indian Overseas Bank ("the Parent/the Bank"), Associate and Joint Venture (the Parent, Associate and Joint Venture together referred to as "the Group"), its jointly controlled entities and its share of net profit/(loss) after tax of its Associate and Joint Venture for the quarter ended 30 June 2022 and for the period from 1<sup>st</sup> April, 2022 to 30<sup>th</sup> June, 2022 ("the Statement") attached herewith, being prepared and submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to Pillar 3 including leverage ratio and liquidity coverage ratio and net stable funding 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, have not been reviewed by us. Attention is drawn to the fact that the Statement is the responsibility of Bank's Management and has been recommended by the Audit Committee of Board and has been approved by Board of Directors at their respective meetings held respectively on 6<sup>th</sup> August, 2022, which has been initialed by us for the purpose of identification only.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, 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 (ICAI), 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making



inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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. Accordingly, we have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

4. The financial results of the Parent incorporate the relevant returns of 20 domestic branches, 1 treasury division, 2 foreign branches reviewed by overseas audit firms specifically appointed for this purpose. In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the Inspection teams of the 130 domestic branches and 2 overseas branches of the Parent included in the Group. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.
5. The Statement includes the results of the following entities:

<b>Parent</b>	:	Indian Overseas Bank
<b>Associate</b>	:	Odisha Gramya Bank (Regional Rural Bank)
<b>Joint Venture</b>	:	Indian International Bank (Malaysia) Berhad (IIBMB)

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of internal inspection teams and reports of other auditors referred to in paragraph 7 to 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition 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 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 except for the disclosures relating to Pillar 3 disclosures as at 30 June 2022, including leverage ratio, liquidity coverage ratio and net stable funding 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 misstatements.

## 7. Emphasis of Matter -

We draw attention to the following:

- i. Note No. 12 & 13 detailing the fact that the bank has decided to continue with the existing tax regime and has recognized Net Deferred Tax Assets during the year on timing differences in accordance with Accounting Standard -22 on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India.
- ii. Note No.13 relating non providing of any additional provisioning towards various disputed income tax and indirect taxes for the reasons stated therein.

Our conclusion on the Statement is not modified in respect of the above matter.

8. We did not review the interim financial information of 132 (including 2 overseas) branches included in the standalone unaudited interim financial statements of the entities included in the Group, whose results reflect total advances (asset) of Rs.39,533.73 Crore as at 30 June 2022 and total revenues of Rs.869.57 Crore for the quarter ended 30 June 2022, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the internal inspection teams of entities whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such inspections teams and other auditors.

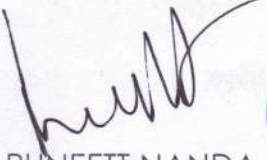
9. The Consolidated Unaudited Financial Results includes the interim financial results which have not been reviewed of 3118 branches and other offices included in the standalone unaudited results of the entities included in the Group, whose results reflect total advances of Rs.88,468.63 Crore as at 30 June 2022 and total revenues of Rs.7,026 Crore for the quarter ended 30 June 2022, as considered in the respective standalone unaudited financial results of the entities included in the Group.

10. The Consolidated Unaudited Financial Results includes the interim financial results of 1 Associate and 1 Joint Venture which have not been reviewed by their auditors, whose interim financial results reflect total assets of (Rs.345.93 crores) as at 30 June 2022, revenue of Rs.3.01 Crores for the quarter ended 30<sup>th</sup> June 2022 as considered in the consolidated unaudited financial results. The Consolidated Unaudited Financial Results also includes the Group's share of net Profit / (Loss) after tax of Rs.0.93 Crores for the quarter ended 30<sup>th</sup> June 2022, as considered in the Consolidated Unaudited Financial Results, in respect of 1 Associate and 1 Joint Venture, based on interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim



financial results are not material to the Group.

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



PUNEETT NANDA  
Partner

M No : 092435

UDIN : 22092435AOMHS04672

For **YOGANANDH & RAM LLP**  
Chartered Accountants  
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Place: Chennai  
Date: 06.08.2022