

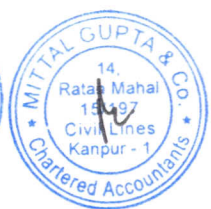
INDIAN OVERSEAS BANK						
CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002						
UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2009						
						(Rs. in Lakhs)
SL. NO	Particulars	Quarter ended (30.09.2009) (Reviewed)	Quarter ended (30.09.2008) (Reviewed)	Half year ended 30.9.2009 (Reviewed)	Half year ended 30.9.2008 (Reviewed)	Year ended 31.3.2009 (Audited)
1	Interest Earned (a) + (b) + (c) + (d)	254995.15	242702.57	512780.49	464410.89	964140.33
	(a) Interest/discount on advances/bills	192383.51	180904.40	388192.50	342768.61	728955.32
	(b) Income on Investments	58385.48	58225.29	115184.67	115452.23	215631.60
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	4226.16	3550.64	9403.32	5882.68	16819.83
	(d) Others	-	22.24	-	307.37	2733.58
2	Other Income	37238.79	21623.56	60304.80	18598.53	152732.68
3	TOTAL INCOME (1+2)	292233.94	264326.13	573085.29	483009.42	1116873.01
4	Interest Expended	176532.76	164204.18	357475.96	313295.62	677181.34
5	Operating Expenses (I) + (II)	60239.95	46703.87	117286.17	92177.00	194169.44
	(I) Employees Cost	42643.43	30753.17	83398.24	61804.51	127184.21
	(II) Other Operating expenses	17596.52	15950.70	33887.93	30372.49	66985.23
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	236772.71	210908.05	474762.13	405472.62	871350.78
7	OPERATING PROFIT before Provisions & Contingencies(3-6)	55461.23	53418.08	98323.16	77536.80	245522.23
8	Provisions (other than tax) and Contingencies	12204.45	17903.09	10530.15	11850.07	56942.36
9	Exceptional Items	8217.00	-6721.51	8217.00	-6721.51	-6850.40
10	Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)	35039.78	42236.50	79576.01	72408.24	195430.27
11	Tax expense	17435.53	6334.91	31794.23	10909.62	62851.11
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	17604.25	35901.59	47781.78	61498.62	132579.16
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
14	Net Profit (+) / Loss (-) for the period (12-13)	17604.25	35901.59	47781.78	61498.62	132579.16
15	Paid up equity share capital (Face value of each share - Rs10/-)	54480.00	54480.00	54480.00	54480.00	54480.00
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)					539659.43
17	Analytical Ratios					
	(i) Percentage of shares held by Govt. of India	61.23	61.23	61.23	61.23	61.23
	(ii) (a) Capital Adequacy Ratio (%) (Basel I)	14.27	12.57	14.27	12.57	12.70
	(b) Capital Adequacy Ratio (%) (Basel II)	14.65	11.85	14.65	11.85	13.20
	(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 to be annualized)	3.23*	5.36*	8.77*	10.05*	24.34
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	3.23*	5.36*	8.77*	10.05*	24.34
	(iv) NPA Ratios					
	a) Gross NPA	268476.65	172510.22	268476.65	172510.22	192341.39
	b) Net NPA	122409.83	99698.65	122409.83	99698.65	99914.31
	c) % of Gross NPA	3.42	2.47	3.42	2.47	2.54
	d) % of Net NPA	1.59	1.44	1.59	1.44	1.33
	e) Return on assets	0.53	1.29	0.73	1.14	1.17
18	Public Shareholding					
	- No. of Shares	211200000	211200000	211200000	211200000	211200000
	- Percentage of share holding	38.77	38.77	38.77	38.77	38.77



19	Promoters and Promoter Group Shareholding					
	(a) Pledged/Encumbered					
	- Number of Shares					
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	Nil	NA	Nil	NA	Nil
	- Percentage of Shares (as a % of the total share capital of the company)					
	(b) Non-encumbered					
	- Number of Shares	33 36 00 000		33 36 00 000		33 36 00 000
	- Percentage of Shares (as a % of the total shareholding of promoter & promoter group)	100	NA	100	NA	100
	- Percentage of shares (as a % of the total share capital of the company)	61.23		61.23		61.23
	* Not Annualised					

NOTES:

- 1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Bank
- 2 The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th October 2009
- 3 The auditors have carried out a Limited Review of the results of the Bank for the quarter and half-year ended 30th September 2009
- 4 The working results for the quarter ended 30.09.2009 have been arrived at after considering provision for NPAs, Standard Assets, Restructured Advances & Non-performing investments and depreciation on investment as per RBI guidelines. Provision for Taxes, Depreciation on Fixed Assets and other usual and necessary provisions, including arrears of wages, have been estimated and apportioned on proportionate basis and are subject to adjustment, if any, at the year end.
- 5 Provision for liability towards employee benefits viz., pension, gratuity, leave encashment, etc., have been estimated in accordance with the Revised Accounting Standard (AS) -15 notified by the Institute of Chartered Accountants of India and apportioned on proportionate basis. A sum of Rs 22.50 crore has been charged to Profit & Loss Account towards transitional liability on proportionate basis for the quarter ended September 30, 2009 in compliance with the Revised AS -15. The balance of unrecognized transitional liability as per Revised AS -15 as on 30.09.2009 is Rs.222.00 crore.
- 6 Pending finalisation of wage revision, a provision of Rs. 36.00 crore has been made towards wage arrears for this quarter.
- 7 During the period under review, the Bank has taken over specific assets and liabilities of M/s. Shree Suvarna Sahakari Bank Ltd., Pune which was under moratorium, with effect from the close of business on 19.5.2009 with the approval of RBI and other authorities. The Reserve Bank of India has permitted the Bank to absorb the deficit representing excess of liabilities over assets taken over as on the said date amounting to Rs.246.52 crore over a period of three years. The Bank has absorbed one-third of the deficit, amounting to Rs. 82.17 crore for the year 2009-10, in the quarter ended 30th September 2009, itself. The balance of deficit amounting to Rs. 164.35 crore will be absorbed before 31.03.2012.
- 8 During the quarter ended 30.09.2009, the Bank has raised Perpetual Tier I Bonds Rs.300 Crore, Upper Tier II Bonds Rs. 510.00 Crore and Lower Tier II Bonds Rs.290.00 Crore, aggregating to Rs.1,100 Crore.
- 9 In terms of RBI Circular dated May 11, 2009, unreconciled credit entries of Nostro/ Mirror accounts upto March 31, 2002 amounting to Rs. 4.89 crore have been included in 'Other Income'.
- 10 Corresponding period/year figures have been re-grouped/re-classified wherever necessary.



11 The position of Investors complaints as on 01.07.2009 and 30.09.2009 is as follows:

Pending complaints as on 01.07.2009 - 2
Received during the period - 354
Redressed during the period - 354
Pending as on 30.09.2009 - 2

Auditors Qualification : The auditors have drawn attention to the Note Number 7 in their Review Report regarding the write off of a sum of Rs. 82.17 crore, being one third of the deficit arising on the takeover of the specific assets and liabilities of a bank - as permitted by Reserve Bank of India - instead of writing off the entire deficit of Rs. 246.52 crore as is the Generally Accepted Accounting Practice. The balance of deficit yet to be written off is Rs. 164.35 crore.

Management Response : Our point no. 7 is self explanatory.

PLACE : CHENNAI

YL MADAN

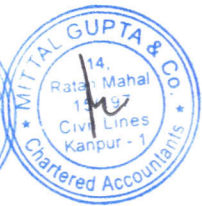
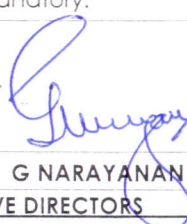
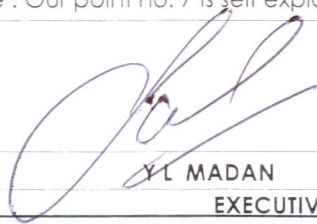
G NARAYANAN

S A BHAT

Date : 29.10.2009

EXECUTIVE DIRECTORS

CHAIRMAN & MANAGING DIRECTOR



SEGMENT REPORTING FOR THE QUARTER ENDED 30th SEPTEMBER 2009

(Rs. in lakhs)

Particulars	Quarter ended 30.09.2009 (Reviewed)	Quarter ended 30.09.2008 (Reviewed)	Half Year ended 30.09.2009 (Reviewed)	Half Year ended 30.09.2008 (Reviewed)	Year ended 31.03.2009 (Audited)
1) Segment Revenue					
a) Treasury Operations	79,544	60,506	146,590	99,092	291,786
b) Corporate / Wholesale Banking	130,071	114,842	255,327	209,173	448,728
c) Retail Banking	74,514	78,669	156,007	156,633	328,883
d) Other Banking Operations	8,031	10,288	15,063	17,787	44,742
e) Unallocated	74	21	98	324	2,734
Total	292,234	264,326	573,085	483,009	1,116,873
Less: Inter segment Revenue	-	-	-	-	-
Income from Operations	292,234	264,326	573,085	483,009	1,116,873
2) Segment Results after Provisions & Before Tax					
a) Treasury Operations	8,910	(2,398)	8,279	(24,735)	31,044
b) Corporate / Wholesale Banking	39,166	35,931	63,792	62,769	114,566
c) Retail Banking	10,546	15,602	31,268	32,474	76,674
d) Other Banking Operations	(3,232)	4,261	(5,105)	6,704	20,522
e) Unallocated	71	22	89	324	2,716
Operating Profit	55,461	53,418	98,323	77,536	245,522
Less: Provisions & Contingencies including taxes	37,857	17,516	50,541	16,037	112,943
Net Profit	17,604	35,902	47,782	61,499	132,579
3) Capital Employed : Segment Assets - Segment Liabilities					
a) Treasury Operations	182,565	112,079	182,565	112,079	218,552
b) Corporate / Wholesale Banking	188,740	306,055	188,740	306,055	212,938
c) Retail Banking	72,350	(25,406)	72,350	(25,406)	128,640
d) Other Banking Operations	211,974	76,549	211,974	76,549	102,502
e) Unallocated	105,738	75,938	105,738	75,938	52,468
Total	761.367	545.215	761.367	545.215	715.100
GEOGRAPHIC SEGMENTS					
Revenue					
Domestic	280,116	252,582	547,873	460,753	1,065,540
Overseas	12,118	11,744	25,212	22,256	51,333
Total	292,234	264,326	573,085	483,009	1,116,873
Assets					
Domestic	12,321,794	10,456,542	12,321,794	10,456,542	11,359,578
Overseas	727,739	726,121	727,739	726,121	747,762
Total	13,049,533	11,182,663	13,049,533	11,182,663	12,107,340

PLACE : CHENNAI

Y.L. MADAN

G NARAYANAN

S A BHAT

Date : 29.10.2009

EXECUTIVE DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

