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इण्डियन ओवरसीज़ बैंक

केंद्रीय कार्यालय- पोस्ट बॉक्स सं 3765, 763 अण्णा सालै, चेन्नै 600 002

Indian Overseas Bank

Central Office: P.B.No.: 3765, 763 Anna Salai, Chennai 600 002

Investor Relations Cell

IRC/ 215 /2021-22

27.10.2021

The General Manager,
Department of Corporate Services
BSE Limited
Floor 1, P.J. Towers, Dalal Street
Mumbai 400 001

The Vice President
National Stock Exchange Ltd.
"Exchange Plaza", C-1 Block G
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

**Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015- Unaudited (Reviewed) Financial Results of the Bank for the
Quarter/ Half Year ended 30th September 2021**

We refer our letter no. IRC/211/2021-22 dated 21.10.2021 and inform that the Unaudited (Reviewed) Financial Results of the Bank for the Quarter/ Half Year ended 30th September 2021 was approved by the Board at its meeting held today (i.e. 27.10.2021).

The Meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 01: 50 p.m.

In this connection, we enclose Unaudited (Reviewed) Financial Results for the Quarter and Half Year ended 30th September 2021 along with Auditors' Limited Review Report.

The above information pursuant to Regulation 33 of SEBI (LODR) Regulations may be taken on record.

Yours faithfully,

S Nandakumar
27/10/21

S Nandakumar
DGM & Company Secretary





INDIAN OVERSEAS BANK

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

Rs. in Lakh

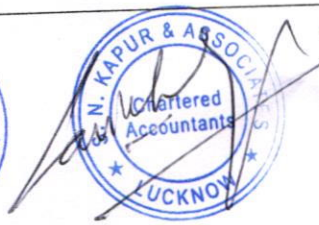
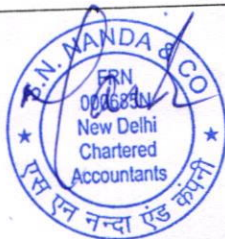
SL. NO.	Particulars	Quarter ended 30.09.2021 (Reviewed)	Quarter ended 30.06.2021 (Reviewed)	Quarter ended 30.09.2020 (Reviewed)	Half year ended 30.9.2021 (Reviewed)	Half year ended 30.9.2020 (Reviewed)	Year ended 31.3.2021 (Audited)
1	Interest Earned (a) + (b) + (c) + (d)	4,25,449	4,06,317	4,36,254	831,766	866,438	16,96,553
	(a) Interest/discount on advances/bills	261,693	2,60,342	2,84,728	5,22,035	5,62,881	10,83,435
	(b) Income on Investments	140,138	1,40,265	1,43,713	2,80,403	2,85,947	5,71,168
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	5,740	5,710	7,813	11,450	17,610	30,450
	(d) Others	1,7878	0	0	17,878	0	11,500
2	Other Income	1,12,107	1,09,186	1,06,804	2,21,293	1,99,983	5,55,902
3	TOTAL INCOME (1+2)	5,37,556	5,15,503	5,43,058	1,053,059	1,066,421	22,52,455
4	Interest Expended	2,62,155	2,56,661	2,80,124	5,18,816	5,69,076	11,06,703
5	Operating Expenses (i) + (ii)	1,33,467	1,38,656	1,28,312	2,72,123	2,53,308	5,56,172
	(i) Employees Cost	84,712	93,936	80,319	1,78,648	1,68,717	3,70,278
	(ii) Other Operating expenses	48,755	44,720	47,993	93,475	84,591	1,85,894
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	3,95,622	3,95,317	4,08,436	7,90,939	8,22,384	16,62,875
7	OPERATING PROFIT before Provisions & Contingencies(3-6)	1,41,934	1,20,186	1,34,622	2,62,120	2,44,037	5,89,580
8	Provisions (other than tax) and Contingencies of which Provisions for Non-Performing Assets	103,637	86,800	1,19,255	1,90,437	2,16,207	5,05,609
		88,486	1,01,015	73,646	1,89,501	1,44,755	3,94,266
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)	38,297	33,386	15,367	71,683	27,830	83,971
11	Tax expenses	656	722	553	1,378	947	824
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	37,641	32,664	14,814	70,305	26,883	83,147
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+) / Loss (-) for the period (12-13)	37,641	32,664	14,814	70,305	26,883	83,147
15	Paid up equity share capital (Face value of each share - Rs.10/-)	18,90,241	18,90,241	16,43,699	18,90,241	16,43,699	16,43,699
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						(171,264)
17	Analytical Ratios						
	(i) Percentage of shares held by Govt. of India	96.38	96.38	95.84	96.38	95.84	95.84
	(ii) Capital Adequacy Ratio (%) (Basel III)	15.41	15.48	10.90	15.41	10.90	15.32
	(a) CET 1 Ratio	12.84	12.96	8.36	12.84	8.36	12.91
	(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)	0.20	0.19	0.09	0.39	0.16	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)	0.20	0.19	0.09	0.39	0.16	0.51
	(iv) NPA Ratios						
	a) Gross NPA	15,66,569	15,95,210	17,65,963	15,66,569	17,65,963	16,32,318
	b) Net NPA	3,74,121	3,99,821	5,29,060	3,74,121	5,29,060	4,57,759
	c) % of Gross NPA	10.66	11.48	13.04	10.66	13.04	11.69
	d) % of Net NPA	2.77	3.15	4.30	2.77	4.30	3.58
	(v) Return on assets (Annualised) (%)	0.53	0.46	0.20	0.49	0.18	0.31
	(vi) Net Worth	11,59,432	11,18,100	6,13,770	11,59,432	6,13,770	6,75,240
	(vii) Outstanding redeemable preference share	-	-	-	-	-	-
	(viii) capital redemption reserve / debenture redemption reserve	-	-	-	-	-	-
	(ix) Debt equity ratio	0.42	0.42	0.99	0.47	0.98	0.83
	(x) Total debts to total assets	0.86	0.86	0.76	0.86	0.77	0.86

Place: Chennai
Date : 27.10.2021

S SRIMATHY
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA
EXECUTIVE DIRECTOR

PARTHA PRATIM SENGUPTA
MANAGING DIRECTOR & CEO

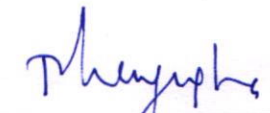


INDIAN OVERSEAS BANK
CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021
SUMMARISED BALANCE SHEET

	(Rs. in Lakh)	
	As at 30.09.2021 (Reviewed)	As at 30.09.2020 (Reviewed)
Capital & Liabilities		
Capital	18,90,241	16,43,699
Reserves and Surplus	2,65,027	(2,760)
Deposits	2,50,89,048	2,29,60,742
Borrowings	3,46,988	5,32,564
Other Liabilities & Provisions	6,39,587	6,19,266
Total	2,82,30,891	2,57,53,511
Assets		
Cash & Balances with Reserve Bank of India	11,10,695	8,34,423
Balances with Banks & Money at call and Short Notice	22,87,785	13,42,774
Investments	92,57,789	91,86,308
Advances	1,34,89,949	1,22,96,779
Fixed Assets	2,88,154	3,03,641
Other Assets	17,96,519	17,89,586
Total Assets	2,82,30,891	2,57,53,511



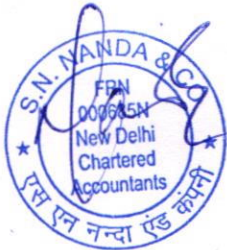


Place: Chennai
Date : 27.10.2021

S SRIMALTHY
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA
EXECUTIVE DIRECTOR

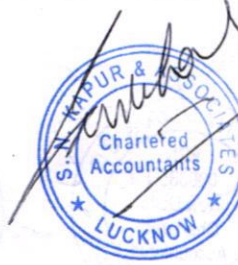
PARTHA PRATIM SENGUPTA
MANAGING DIRECTOR & CEO




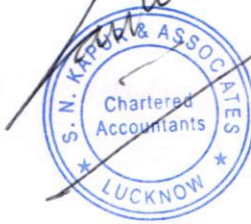
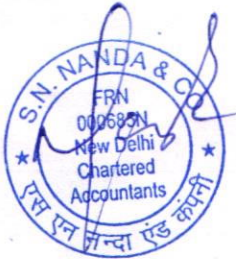
Indian Overseas Bank	
Central Office, 763, Anna Salai Chennai 600 002	
Notes Forming Part of Standalone Reviewed Financial Results for the Quarter and Half Year Ended September 30, 2021	
1	The above Standalone unaudited Financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on 27.10.2021. 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 September 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.iob.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.13.17 crore provision as on September 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)", 12171 nos. of MSME borrowal accounts amounting to Rs.622.40 crore 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 30.09.2021 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 30.09.2021 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.6736.13 Crore and Indirect Tax liability of Rs.122.33 crore which are disclosed as contingent liability.				
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. 18066.05 crore (96.07% of total outstanding) as on 30.09.2021.				
12	The position of Investors' Complaints for the period from July 1, 2021 to September 30, 2021 is as under: Pending complaints at the beginning of the Quarter - NIL Complaints received during the Quarter - 5 Complaints redressed during the Quarter - 5 Closing balance at the end of the Quarter - NIL				
13	Provision Coverage Ratio of the Bank as on September 30, 2021 stood at 92.00 %.				
14	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 30.09.2021, instead of spilling over a period of four quarters. During the quarter ended 30.09.2021, the Bank has reported 30 fraud cases involving Rs.959.19 crore for which it is holding 100% provision.				
15	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 September 30, 2021:				
	No of Accounts in which Resolution plan extended				Nil
	Amount involved (Rs. In Cr.)				Nil
16	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				
17	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 September 2021 (Rs. in Crore)		
	30041		2252.13		
18	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 30 th September 2021 (Rs. in Crore)		
	52455		2508.30		



24	<p>The additional liability on account of enhancement in family pension on account of government guidelines, works out of Rs. 425.86 crores as per actuarial valuation.</p> <p>As per RBI circular RBI/2021- 22/105/DOR.ACC.REC.57/21.04.018/2021-22 dated 04.10.2021 banks are permitted to amortise the total liabilities over the period of five years. The bank has recognised the necessary provision for quarter ended 30th Sept 2021.</p>
25	<p>Previous period / year figures have been regrouped / reclassified wherever necessary.</p>
	
Place: Chennai Date : 27.10.2021	<p style="text-align: center;">S SRIMALTHY EXECUTIVE DIRECTOR</p> <p style="text-align: center;">AJAY KUMAR SRIVASTAVA EXECUTIVE DIRECTOR</p> <p style="text-align: center;">PARTHA PRATIM SENGUPTA MANAGING DIRECTOR & CEO</p>



INDIAN OVERSEAS BANK						
CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002						
SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2021						
Rs. in lakh						
Particulars	Quarter ended 30.09.2021 (Reviewed)	Quarter ended 30.06.2021 (Reviewed)	Quarter ended 30.09.2020 (Reviewed)	Half Year ended 30.09.2021 (Reviewed)	Half Year ended 30.09.2020 (Reviewed)	Year ended 31.03.2021 (Audited)
1) Segment Revenue						
a) Treasury Operations	1 76 566	1 95 798	2 04 918	3 72 364	4 20 720	8 32 709
b) Corporate / Wholesale Banking	1 68 552	1 43 417	1 37 073	3 11 969	2 71 264	5 93 749
c) Retail Banking	1 65 087	1 68 787	1 92 259	3 33 874	3 58 902	7 73 984
d) Other Banking Operations	11 332	7 488	8 783	18 820	15 498	40 749
e) Unallocated	16 019	13	25	16 032	37	11 264
Total	5 37 556	5 15 503	5 43 058	10 53 059	10 66 421	22 52 455
Less: Inter segment Revenue	-	-	-	-	-	-
Income from Operations	5 37 556	5 15 503	5 43 058	10 53 059	10 66 421	22 52 455
2) Segment Results after Provisions & Before Tax						
a) Treasury Operations	37 291	56 899	62 880	94 190	1 40 755	2 69 911
b) Corporate / Wholesale Banking	43 855	19 787	- 5 692	63 642	- 20 136	25 936
c) Retail Banking	36 704	39 004	68 957	75 708	1 10 364	2 50 501
d) Other Banking Operations	8 072	4 491	8 469	12 563	13 061	32 018
e) Unallocated	16 012	5	8	16 017	- 7	11 214
Operating Profit	1 41 934	1 20 186	1 34 622	2 62 120	2 44 037	5 89 580
Less: Provisions and Contingencies	1 03 637	86 800	1 19 255	1 90 437	2 16 207	5 05 610
Profit After Provisions and before Tax	38 297	33 386	15 367	71 683	27 830	83 970
3) Segment Assets						
a) Treasury Operations	106 73 841	108 56 885	102 00 680	106 73 841	102 00 680	108 65 171
b) Corporate / Wholesale Banking	77 57 349	71 28 429	71 06 398	77 57 349	71 06 398	70 77 255
c) Retail Banking	87 78 544	84 83 177	74 33 126	87 78 544	74 33 126	84 60 037
d) Other Banking Operations	24 810	13 319	46 174	24 810	46 174	18 856
e) Unallocated	9 96 347	9 79 408	9 67 135	9 96 347	9 67 135	9 79 716
Total	282 30 891	274 61 218	257 53 513	282 30 891	257 53 513	274 01 035
4) Segment Liabilities						
a) Treasury Operations	101 07 589	102 48 139	98 21 146	101 07 589	98 21 146	102 66 988
b) Corporate / Wholesale Banking	74 69 372	68 65 407	69 53 489	74 69 372	69 53 489	68 26 342
c) Retail Banking	84 81 008	81 97 118	73 00 418	84 81 008	73 00 418	81 88 194
d) Other Banking Operations	13 489	7 294	33 630	13 489	33 630	13 185
e) Unallocated	4 165	3 340	3 890	4 165	3 890	4 11 845
Total	260 75 623	253 21 298	241 12 573	260 75 623	241 12 573	257 06 554
5) Capital Employed : Segment Assets - Segment Liabilities						
a) Treasury Operations	5 66 252	6 08 746	3 79 534	5 66 252	3 79 534	5 98 183
b) Corporate / Wholesale Banking	2 87 977	2 63 022	1 52 909	2 87 977	1 52 909	2 50 913
c) Retail Banking	2 97 536	2 86 059	1 32 708	2 97 536	1 32 708	2 71 843
d) Other Banking Operations	11 321	6 025	12 544	11 321	12 544	5 671
e) Unallocated	9 92 182	9 76 068	9 63 245	9 92 182	9 63 245	5 67 871
Total	21 55 268	21 39 920	16 40 940	21 55 268	16 40 940	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



S SRIMATHY
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA
EXECUTIVE DIRECTOR

PARTHA PRATIM SENGUPTA
MANAGING DIRECTOR & CEO

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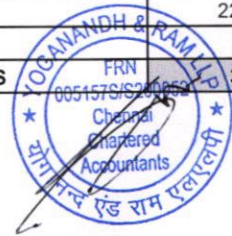
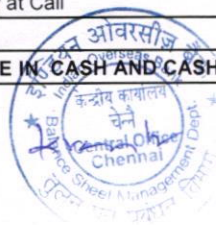
OGANANDH RAM LLE
FRN

L. KAPUR
Chartered

Nandy Halder & Co.
KOLKATA

INDIAN OVERSEAS BANK		
CASH FLOW STATEMENT		
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30.09.2021		
	Rs in '000s	Rs in '000s
	Year ended	PY ended
	30.09.2021	30.09.2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) After Tax	7 03 04 91	2 68 82 85
Add: Provision for Tax	13 78 08	9 47 35
Net Profit / (Loss) before Income Tax	7 16 82 99	2 78 30 20
Adjustments for :		
Amortisation of HTM Investments	- 16 09 69	- 22 90 84
Loss on Revaluation of Investments	1 91 52 27	13 90
Depreciation on Fixed Assets	95 47 56	1 24 79 53
(Profit) / Loss on Sale of Assets	- 70 65	- 36 68
Transfer from Reserves	-1 95 17 87	- 14 41 80
Provision for NPAs	18 90 02 99	14 51 13 62
Provision for Standard Assets	98 89 12	6 50 87 51
Depreciation on Investments (net)	-1 45 83 58	54 96 24
Provision for Other Items	59 19 38	5 08 99
Interest on IOB Bonds	77 45 57	1 65 44 19
	20 54 75 09	24 14 74 65
Adjustments for :		
Increase / (Decrease) in Deposits	106 02 18 63	66 55 54 22
Increase / (Decrease) in Borrowings	-2 01 69 96	- 94 09 21
Increase / (Decrease) in Other Liabilities & Provisions	-15 40 42 03	-107 94 94 91
(Increase) / Decrease in Investments	28 86 74 35	-124 79 19 47
(Increase) / Decrease in Advances	-90 68 86 54	-30 85 52 11
(Increase) / Decrease in Other Assets	-19 23 52 71	148 95 99 99
	7 54 41 74	-49 02 21 48
Direct Taxes (Net)	-1 80 16 01	- 11 99 34
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	33 45 83 80	-22 21 15 98
CASH FLOW FROM INVESTING ACTIVITIES		
Sale / disposal of Fixed Assets	2 62 29	44 37
Purchase of Fixed Assets	- 60 14 71	- 33 93 73
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	- 57 52 42	- 33 49 36
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Equity Share Issue (including Share premium)	41 00 00 00	
Redemption of Tier I & Tier II Bonds (Net)		
Issue of Basel III Tier II Bonds		
Interest Paid on Tier II Capital	- 79 84 61	- 34 03 79
Interest paid on perpetual (AT1) bonds		
Share Application Money received from GOI	-41 00 00 00	
NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES (C)	- 79 84 61	- 34 03 79
NET INCREASE IN CASH AND CASH EQUIVALENTS (A) +(B) + (C)	32 08 46 77	-22 88 69 13
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
Cash & Balances with RBI	121 88 25 40	31 55 22 13
Balances with Banks & Money at Call	185 88 08 30	209 05 43 44
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash & Balances with RBI	111 06 95 42	83 44 22 74
Balances with Banks & Money at Call	228 77 85 04	134 27 73 70
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	32 08 46 77	-22 88 69 13

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Independent Auditors' Review Report on Unaudited Standalone Financial Results of Indian Overseas Bank for the quarter and half-year ended September 30, 2021 pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

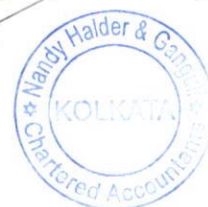
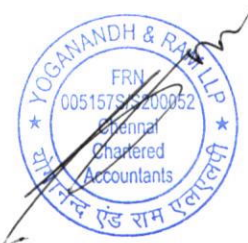
To
The Board of Directors
Indian Overseas Bank,
Chennai

We have reviewed the accompanying statement of unaudited financial results of **Indian Overseas Bank** (the 'Bank') for the period ended 30th September 2021 ('the Statement'). 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 financial statements based on our review.

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 inquiries of company 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.

The Statement includes relevant returns of 20 domestic branches and treasury division reviewed by us. In the conduct of our Review we have relied on the review reports in respect of non-performing assets received from inspection teams of the bank of 130 domestic branches, 3 overseas branches and other firm of auditors of 1 Overseas branch specifically appointed for this purpose. These review reports cover 50% of the advances portfolio of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results 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 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

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 30.09.2021 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 this matter.

For **S N NANDA & CO**

Chartered Accountants
FRN 000685N

(GAURAV NANDA)
Partner

M No : 500417

UDIN : 21500417AAAAI5677



For **YOGANANDH & RAM LLP**

Chartered Accountants
FRN 005157S/S200052

(SRIDHAR N)
Partner

M No : 026833

UDIN : 21026833AAAABV7848



For **S N KAPUR & ASSOCIATES**

Chartered Accountants
FRN 001545C

(AVICHAL SN. KAPUR)
Partner

M No : 400460

UDIN : 21400460AABWR8328



For **NANDY HALDER & GANGULI**

Chartered Accountants
FRN 302017E

(PARTHASARATHI CHANDRAN)
Partner

M No : 056653

UDIN : 21056653AAAFJ337A



Place : Chennai

Date : 27.10.2021