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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/ 58 /2022-23

18.05.2022

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,

Submission of Audited Standalone and Consolidated Financial Results of the Bank for the quarter and financial year ended 31st March 2022

In continuation to our letter No. IRC/53/2022-23 dated 18.05.2022, we submit the additional disclosures and request to take the same on records.

Yours faithfully,

S Nandakumaran

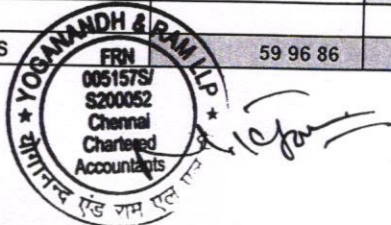
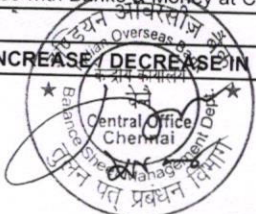
DGM & Company Secretary



INDIAN OVERSEAS BANK

Standalone Cash Flow Statement for the Year ended March 31, 2022

	Rs in Lakhs	Rs in Lakhs
	Year ended	PY ended
	31.03.2022	31.03.2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss)	17 09 54	8 31 47
Add: Provision for Tax	69 52	8 24
Net (Loss) before Income Tax	17 79 06	8 39 71
Adjustments for :		
Amortisation of HTM Investments	32 84	40 67
Loss on Revaluation of Investments	1 91 52	14
Depreciation on Fixed Assets	1 72 19	2 58 00
(Profit) / Loss on Sale of Assets	- 1 20	- 1 49
Transfer from Reserves	- 4 01	- 4 23
Provision for NPAs	34 70 17	39 39 21
Provision for Standard Assets	1 87 67	11 75 66
Depreciation on Investments (net)	2 54 01	- 1 09 19
Provision for Other Items	1 36 99	48 24
Interest on IOB Bonds	1 54 65	2 88 80
	45 94 83	56 35 81
Adjustments for :		
Increase / (Decrease) in Deposits	2 18 70 63	1 73 36 42
Increase / (Decrease) in Borrowings	- 12 65 94	2 18 85
Increase / (Decrease) in Other Liabilities & Provisions	15 29 21	- 84 26 45
(Increase) / Decrease in Investments	- 31 63 47	- 1 60 09 76
(Increase) / Decrease in Advances	- 1 99 93 04	- 1 03 26 46
(Increase) / Decrease in Other Assets	9 62 69	1 58 02 69
	- 59 92	- 14 04 73
Direct Taxes (Net)	- 7 48 09	- 1 21 95
NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	55 65 88	49 48 85
CASH FLOW FROM INVESTING ACTIVITIES		
Sale / disposal of Fixed Assets	6 89	18 71
Purchase of Fixed Assets	- 54 86	- 64 73
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	- 47 97	- 46 02
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Equity Share Issue (including Share premium)		
Redemption of Tier I & Tier II Bonds (Net)		- 19 67 00
Issue of Basel III Tier II Bonds	6 65 00	
Interest Paid on Tier II Capital	- 1 86 04	- 3 20 16
Interest paid on perpetual (AT1) bonds		
Share Application Money received from GOI		41 00 00
NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES (C)	4 78 96	18 12 84
NET INCREASE IN CASH AND CASH EQUIVALENTS (A) +(B) + (C)	59 96 87	67 15 67
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
Cash & Balances with RBI	1 21 88 25	31 55 22
Balances with Banks & Money at Call	1 85 88 08	2 09 05 43
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash & Balances with RBI	1 67 05 99	1 21 88 25
Balances with Banks & Money at Call	2 00 67 20	1 85 88 08
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	59 96 86	67 15 68



Independent Auditor's Report on the Audited Standalone Financial Results of Indian Overseas Bank for the quarter and year ended March 31, 2022 pursuant to Regulation 33 and 52 of SEBI (Listing obligations and disclosures requirements) Regulations, 2015 (as amended).

To
THE BOARD OF DIRECTORS
INDIAN OVERSEAS BANK
Chennai

Opinion

We have audited the accompanying standalone financial results of the Indian Overseas Bank ("the Bank") for the quarter and year ended 31.03.2022 for the period from 01.04.2021 to 31.03.2022 attached herewith, being submitted by the Bank pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at 31.03.2022, including leverage ratio and liquidity coverage 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 financial results and have not been audited by us.

The standalone financial results include returns for the year ended on that date of:

- I. 20 branches audited by us
- II. 1206 branches including 3 foreign branches and 2 regional offices audited by the Statutory Branch auditors.
- III. Unaudited returns in respect of 2049 branches which includes overseas branch at Singapore and 46 regional offices.

The branches audited by us and those audited by other auditors have been selected by the bank in accordance with the guidelines issued to the bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the profit and loss account and cash flow statements for the returns from 2049 branches which includes 1 overseas Singapore branch and 46 regional offices, which have not been subjected to audit. These unaudited branches account 19.09% of advances, 41.88% of deposits, 52.69% of Interest Income and 57.94% of Interest expenses.



In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i) is presented in accordance with the requirements of regulation 33& 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31.03.2022, 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 standalone financial results and have not been audited by us; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit and other financial information for the quarter ended as well as for the year ended 31.03.2022.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We invite attention to the following:

- i. Note No. 8 & 9 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.10 relating non providing of any additional provisioning towards various disputed income tax and indirect taxes for the reasons stated therein.
- iii. Note No.22 of the statement regarding amortization of additional liability on account of revision in family pension amounting to Rs. 425.86 Crores. The Bank has charged an amount of Rs.85.17crores to the profit and loss account for the year ended 31st March 2022 and the balance unamortised expense of Rs.340.69 has been carried forward in terms of RBI Circular No.RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021. Had the bank charged the entire additional liability to the profit and loss account, the net profit for the year ended March 31, 2022 would have been lower by Rs.340.69 Crores.
- iv. Note No.7 to the statement which explains that the extent to which the Covid-19 pandemic will impact the bank's operation will depend on future developments, which are highly uncertain.

Board of Directors' Responsibility for the Standalone Financial Results:

The Statements has been compiled from the related audited standalone financial statements. The Bank's Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the financial position, financial performance, Cash flows and other financial information of the Bank in accordance with the Accounting Standards issued by 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 and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results:

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

- We report that the figures for the quarter ended March 31, 2022 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021 being the date of the end of third quarter of the current financial year which were subject to limited review by us, as required under the listing regulations.
- We did not audit the financial/Information of 1206 (including 3 overseas branches and 2 regional offices) branches included in standalone financial results of the Bank whose financial results / financial information reflects total assets of RS.123,65,49,109.48 (in thousand) at March 31, 2022 and total revenue of RS.17,77,21,094.49 (in thousand) for the year ended on that date, as considered in the standalone financial results. This financial results/information of these branches have been audited by the branch auditors whose reports have been furnished to us and in our opinion in so



S N NANDA & CO.
Chartered Accountants

YOGANANDH & RAM LLP
Chartered Accountants

S N KAPUR & ASSOCIATES
Chartered Accountants

NANDY HALDER & GANGULI
Chartered Accountants

far as it related to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

Our opinion on the standalone financial results is not modified in respect of above matter.

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

GAURAV NANDA
Partner
M No : 500417
UDIN : 22500417AJEDRC1627

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

AVICHAL SN. KAPUR
Partner
M No : 400460
UDIN : 22400460AJEDHP4141

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

MANOJ KUMAR JAIN
Partner
M No : 218610
UDIN : 22218610AJEDKU7414

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

PARTHASARATHI CHANDA
Partner
M No : 056653
UDIN : 22056653AJEEXF2640

Place: Chennai
Date : 18-05-2022





Indian Overseas Bank

Central Office, 763, Anna Salai Chennai - 600 002

Consolidated Audited Financial Results for the Quarter / Year ended 31st March 2022

(Rs. in Lakhs)

S No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Reviewed)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Interest Earned (a) + (b) + (c) + (d)	4,21,598	4,19,910	3,94,932	16,73,584	16,97,556
	(a) Interest/discount on advances/bills	2,68,789	2,75,216	2,44,737	10,66,588	10,83,964
	(b) Income on Investments	1,46,416	1,40,716	1,43,934	5,67,582	5,71,365
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	6,393	3,978	6,150	23,452	31,112
	(d) Others	0	0	111	15,962	11,115
2	Other Income	1,50,461	1,18,383	2,01,649	4,90,533	5,48,564
3	TOTAL INCOME (1+2)	5,72,059	5,38,293	5,96,581	21,64,117	22,46,120
4	Interest Expended	2,60,513	2,62,576	2,65,458	10,41,948	11,06,945
5	Operating Expenses (i) + (ii)	1,50,151	1,23,260	1,69,721	5,45,897	5,56,903
	(i) Employees Cost	95,065	75,027	1,16,674	3,48,889	3,70,591
	(ii) Other Operating expenses	55,086	48,233	53,047	1,97,008	1,86,312
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	4,10,664	3,85,836	4,35,179	15,87,845	16,63,848
7	OPERATING PROFIT before Provisions & Contingencies(3-6)	1,61,395	1,52,457	1,61,402	5,76,272	5,82,272
8	Provisions (other than tax) and Contingencies	1,01,419	1,06,536	1,38,034	3,98,375	5,02,594
	of which Provisions for Non-Performing Assets	64,090	92,098	1,58,027	3,40,101	3,94,266
9	Exceptional Items	0	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)	59,976	45,921	23,368	1,77,897	79,678
11	Tax expenses	4,798	793	618	6,969	3,843
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	55,178	45,128	22,750	1,70,928	75,835
13	Extraordinary items-Income (net of tax expense)		0	0	0	0
14	Net Profit (+) / Loss (-) for the period (12+13)	55,178	45,128	22,750	1,70,928	75,835
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	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				1,34,842	-171,264
17	Analytical Ratios					
	(i) Percentage of shares held by Govt. of India	96.38	96.38	95.84	96.38	95.84
	(ii) Capital Adequacy Ratio (%) (Basel III)					
	(a) CET 1 Ratio					
	(b) Additional Tier 1 Ratio					
	(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)	0.29	0.24	0.21	0.92	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)	0.29	0.24	0.21	0.92	0.51
	(iv) NPA Ratios					
	a) Gross NPA	15,29,862	15,42,655	16,32,318	15,29,862	16,32,318
	b) Net NPA	3,82,462	3,58,683	4,57,759	3,82,462	4,57,759
	c) % of Gross NPA	9.82	10.40	11.69	9.82	11.69
	d) % of Net NPA	2.65	2.63	3.58	2.65	3.58
	(v) Return on assets (Annualised) (%)	0.74	0.62	0.50	0.59	0.31
	(vi) Net Worth	1257994	1,203,506	690,650	1257994	690,650
	(vii) Outstanding redeemable preference share	0	0	0	0	0
	(viii) Capital Redemption Reserve / Debenture Redemption Reserve	0	0	0	0	0
	(ix) Debt Equity Ratio	0.69	0.85	0.62	0.68	0.83
	(x) Total Debts to Total Assets	0.86	0.86	0.86	0.86	0.86
	(xi) Operating Margin (%) (Operating Profit / Total Income)	28.22	28.31	26.24	26.63	25.92
	(xii) Net Profit Margin (%) (Net Profit After Tax / Total Income)	9.65	8.38	5.33	7.90	3.38

Place: Chennai

S SRIMATHY

AJAY KUMAR SRIVASTAVA

PARTHA PRATIM SENGUPTA

Date: 18.05.2022

EXECUTIVE DIRECTOR

EXECUTIVE DIRECTOR

MANAGING DIRECTOR & CEO



Summarised Balance Sheet		(Rs. in lakhs)	
		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
Capital & Liabilities			
Capital		19,10,849	16,64,679
Reserve & Surplus		4,11,569	45,189
Deposits		2,62,21,376	2,40,35,278
Borrowings		3,07,063	3,67,158
Other Liabilities & Provisions		11,14,783	13,10,628
Total		2,99,65,640	2,74,22,932
Assets			
Cash & Balances with RBI		1670665	12,18,921
Balances with Banks and Money at Call and Short Notice		2024461	18,79,323
Investments		9826722	95,48,488
Advances		14425356	1,27,74,142
Fixed Assets		336603	2,91,897
Other Assets		1681833	17,10,161
Total		2,99,65,640	2,74,22,932
Place: Chennai S SRIMATHY AJAY KUMAR SRIVASTAVA PARTHA PRATIM SENGUPTA Date : 18.05.2022 EXECUTIVE DIRECTOR EXECUTIVE DIRECTOR MANAGING DIRECTOR & CEO			





INDIAN OVERSEAS BANK

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

SEGMENT RESULTS ON THE CONSOLIDATED FINANCIALS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2022

Rs. in lakh

Particulars	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Reviewed)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1) Segment Revenue					
a) Treasury Operations	1 97 117	1 74 959	1 85 815	7 44 440	8 32 709
b) Corporate / Wholesale Banking	1 27 514	1 69 321	1 46 326	6 08 804	5 93 749
c) Retail Banking	2 36 203	1 77 692	2 53 899	7 47 769	7 73 984
d) Other Banking Operations	11 184	16 383	10 161	46 387	40 749
e) Unallocated	42	7	11 179	16 081	11 264
Total	5 72 059	5 38 362	6 07 380	21 63 480	22 52 455
Less: Inter segment Revenue	0	0	0	-	0
Income from Operations	5 72 059	5 38 362	6 07 380	21 63 480	22 52 455
2) Segment Results Before Provisions & Before Tax					
a) Treasury Operations	52 451	41 860	36 895	1 88 502	2 69 911
b) Corporate / Wholesale Banking	- 4 111	45 527	7 866	1 05 058	25 936
c) Retail Banking	1 06 239	52 444	1 10 735	2 34 391	2 50 501
d) Other Banking Operations	6 782	12 909	5 742	32 254	32 018
e) Unallocated	34	- 1	11 173	16 050	11 214
Operating Profit	1 61 395	1 52 739	1 72 411	5 76 255	5 89 580
Less: Provisions and Contingencies	1 01 418	1 06 535	1 38 046	3 98 391	5 05 610
Profit After Provisions and before Tax	59 977	46 204	34 365	1 77 864	83 970
3) Segment Assets					
a) Treasury Operations	113 11 949	106 79 167	1 08 65 171	1 13 11 949	1 08 65 171
b) Corporate / Wholesale Banking	82 07 539	76 67 408	70 77 255	82 07 539	70 77 255
c) Retail Banking	93 59 378	85 40 529	84 60 037	93 59 378	84 60 037
d) Other Banking Operations	15 087	16 241	18 856	15 087	18 856
e) Unallocated	10 43 763	10 20 352	9 79 716	10 43 763	9 79 716
Total	299 37 716	2 79 23 697	2 74 01 035	2 99 37 716	2 74 01 035
4) Segment Liabilities					
a) Treasury Operations	106 80 935	100 94 916	1 02 66 988	1 06 80 935	1 02 66 988
b) Corporate / Wholesale Banking	78 96 358	73 75 099	68 26 342	78 96 358	68 26 342
c) Retail Banking	90 37 363	82 43 387	81 88 194	90 37 363	81 88 194
d) Other Banking Operations	18 153	4 838	13 185	18 153	13 185
e) Unallocated	4 868	3 405	4 11 845	4 868	4 11 845
Total	276 37 677	2 57 21 645	2 57 06 554	2 76 37 677	2 57 06 554
5) Capital Employed : Segment Assets - Segment Liabilities					
a) Treasury Operations	6 52 374	5 84 251	5 98 183	6 52 374	5 98 183
b) Corporate / Wholesale Banking	3 12 200	2 92 309	2 50 913	3 12 200	2 50 913
c) Retail Banking	3 22 015	2 97 142	2 71 843	3 22 015	2 71 843
d) Other Banking Operations	(3,066)	11 403	5 671	(3,066)	5 671
e) Unallocated	10 38 895	10 16 947	5 67 871	10 38 895	5 67 871
Total	23 22 418	22 02 052	16 94 481	23 22 418	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
18.05.2022S SRIMATHY
EXECUTIVE DIRECTORAJAY KUMAR SRIVASTAVA
EXECUTIVE DIRECTORPARTHA PRATIM SENGUPTA
MANAGING DIRECTOR & CEO