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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/ 34 /20-21

25.06.2020

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- Audited Financial Results of the Bank for the Financial Year ended 31st March 2020

We refer our letter no. IRC/32/2020-21 dated 22.06.2020 and inform that the Audited Financial Results of the Bank for the Quarter and Financial year ended 31st March, 2020 was approved by the Board at its meeting held today (i.e., 25.06.2020).

The Meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 1.20 p.m.

In this connection, we enclose the following:

1. the Audited Financial Results of the Bank for the Quarter and Financial Year ended 31st March, 2020

The above information pursuant to Regulation 33 of SEBI (LODR) Regulation 2015 may be taken on record.

Thanking you,

Yours faithfully,


Bhuwan Chandra
General Manager & CFO

Encl: As above



**Indian Overseas Bank**

Central Office, 763, Anna Salai Chennai - 600 002

Audited Standalone Financial Results for the Quarter / Year ended 31st March 2020

(Rs. in Lakhs)

S No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Reviewed)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Interest Earned (a) + (b) + (c) + (d)	4,44,217	4,35,190	4,55,650	17,40,611	17,63,126
	(a) Interest/discount on advances/bills	284,759	2,86,765	293,000	11,51,255	11,72,701
	(b) Income on investments	139,846	1,34,616	121,544	5,20,795	4,92,228
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	13,505	13,809	16,912	62,454	61,415
	(d) Others	6,107	0	24,194	6,107	36,783
2	Other Income	104,189	84,604	91,742	3,30,637	4,20,632
3	TOTAL INCOME (1+2)	5,48,406	5,19,794	5,47,392	20,71,248	21,83,758
4	Interest Expended	2,91,040	3,07,319	3,07,749	12,10,328	12,35,213
5	Operating Expenses (i) + (ii)	142,980	136,241	126,493	5,12,883	4,45,158
	(i) Employees Cost	87,446	88,850	70,551	3,24,072	2,64,685
	(ii) Other Operating expenses	55,534	47,391	55,942	1,88,811	1,80,473
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	434,020	4,43,560	4,34,242	17,23,211	16,80,371
7	OPERATING PROFIT before Provisions & Contingencies(3-6)	1,14,386	76,234	1,13,150	3,48,037	5,03,387
8	Provisions (other than tax) and Contingencies	106,038	6,66,394	450,192	11,87,816	10,99,442
9	Exceptional Items	0	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)	8,348	(590,160)	(337,042)	(839,779)	(596,054)
11	Tax expenses	(700)	17389	(138,526)	18,292	(222,266)
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	9,048	(607,549)	(198,516)	(858,071)	(373,788)
13	Extraordinary items-Income (net of tax expense)	5,331	0	0	5331	0
14	Net Profit (+) / Loss (-) for the period (12-13)	14,379	(607,549)	(198,516)	(852,740)	(373,788)
15	Paid up equity share capital (Face value of each share - Rs.10/-)	16,43,699	12,58,540	9,14,165	16,43,699	9,14,165
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				(261338)	4,73,324
17	Analytical Ratios					
	(i) Percentage of shares held by Govt. of India	95.84	94.56	92.52	95.84	92.52
	(ii) Capital Adequacy Ratio (%) (Basel III)	10.72	5.53	10.21	10.72	10.21
	(a) CET 1 Ratio	8.21	3.53	7.82	8.21	7.82
	(b) Additional Tier 1 Ratio	0.00	0	0.03	0.00	0.03
	(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)	0.06	(5.83)	(3.06)	(8.04)	(6.83)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.10	(5.83)	(3.06)	(7.99)	(6.83)
	(iv) NPA Ratios					
	a) Gross NPA	19,91,270	23,73,386	33,39,812	19,91,270	33,39,812
	b) Net NPA	6,60,280	7,08,709	14,36,830	6,60,280	14,36,830
	c) % of Gross NPA	14.78	17.12	21.97	14.78	21.97
	d) % of Net NPA	5.44	5.81	10.81	5.44	10.81
	e) Return on assets (Annualised) (%)	0.20	(8.07)	(2.82)	(2.95)	(1.35)

Place: Chennai
Date : 25.06.2020AJAY KUMAR SRIVASTAVA
EXECUTIVE DIRECTORKARNAM SEKAR
MANAGING DIRECTOR & CEO

Summarised Balance Sheet		(Rs. In lakhs)	
		As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
Capital & Liabilities			
Capital		16,43,699	9,14,165
Reserve & Surplus		-28,201	7,21,823
Deposits		2,22,95,188	2,22,53,408
Borrowings		5,41,973	6,14,604
Other Liabilities & Provisions		16,20,024	4,96,752
Total		2,60,72,683	2,50,00,752
Assets			
Cash & Balances with RBI		3,15,522	10,29,253
Balances with Banks and Money at Call and Short Notice		20,90,543	20,59,897
Investments		79,41,608	66,93,227
Advances		1,21,33,341	1,32,59,763
Fixed Assets		3,12,734	3,33,690
Other Assets		32,78,935	16,24,922
Total		2,60,72,683	2,50,00,752

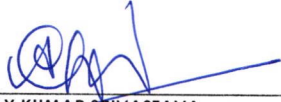

Indian Overseas Bank

Central Office, 763, Anna Salai Chennai 600 002

Notes forming part of the Audited Standalone Financial Results of the Bank for the Quarter/Year ended March 31, 2020

1	The above Standalone Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on 25th June, 2020. The results have been subjected to audit 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. The Statutory Central Auditors have issued Unmodified Opinion on the Standalone Financial Results for the Year 2019-20.
2	The above standalone financial results have been prepared following the same accounting policies and practices as those followed in the Annual Financial Statements for the year ended March 31, 2019.
3	The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
4	The working results for the Quarter/Year ended 31st March 2020 have been arrived at after considering provision for NPAs, Standard Assets, Unhedged Foreign Currency Exposure, Depreciation on Investments & Non - Performing Investments on the basis of prudential norms and specific guidelines issued by Reserve Bank of India, Provision for taxes (after adjustment for Deferred Taxes), Provision for Contingencies, Employee Benefits (including wage revision), Depreciation on Fixed Assets and other usual and necessary provisions.
5	In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1st July, 2015, banks are required to make Quarterly Pillar 3 disclosures including Leverage Ratio and Liquidity Coverage Ratio under Basel III Framework. The disclosures are being made available on Bank's website at the following link http://www.ioib.in/investor_cell.aspx . The disclosures are not subjected to verification by the Statutory Central Auditors of the Bank.
6	In accordance with Accounting Standard : 10 – "Property, Plant and Equipment" , depreciation of Rs. 132.58 crore for the year on the revalued portion of the fixed assets has been charged to Profit and Loss account. Equivalent amount has been transferred from the Revaluation Reserve to the Revenue Reserve.
7	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 at Rs.2.79 crore. However the Bank holds a provision of Rs.11.08 crores against the said liability as on 31.03.2020.
8	In respect of various Direct Tax and Indirect 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 additional provision has been made in respect of disputed income tax liability of Rs.5734.33 Crores and Indirect tax liability of Rs.192.28 Crores which has been disclosed as contingent liability.
9	The Bank, based on internal evaluation, presently has decided to continue with the existing tax regime. Further, the bank has recognized net Deferred Tax Assets as on 31st March, 2020 aggregating to Rs. 6285.40 Crore (PY Rs. 6454.76 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 and adjustment if any to be carried out on reassessment at appropriate stage.
10	During the Financial Year ended 31.03.2020, the Bank has successfully raised Basel III Compliant Tier II Bonds Series III to the tune of Rs. 500 crore.
11	During the Financial Year ended 31.03.2020, a. Bank has allotted 344,37,50,000 equity shares of Rs 10 each (Rupees Ten Only) for cash at the Issue Price of Rs 11.20 per share (Including Premium of Rs 1.20 per equity share) on preferential basis to GOI on 28.11.2019 for Capital Infusion of Rs. 3857 crore. b. Bank has allotted 385,15,90,106 equity shares of Rs. 10/- (Rupees Ten Only) for Cash at Issue Price of Rs 11.32 per equity share (Including Premium of Rs. 1.32 per equity share) on 27.02.2020 for capital infusion of Rs 4360 crore.
12	During the year our Bank has redeemed Lower Tier II Bonds Series XIII aggregating Rs.290 cores in August 2019. The Bank has exercised call option on Upper Tier II Bonds Series III aggregating Rs.510 crores in September 2019. The Bank has also exercised call option on perpetual Bonds Series IV aggregating Rs.300 crores in September 2019.



13	In Conformity with the RBI Circular No.DBR.BP.BC.No.32/21.04.018/2018-19 dated April 1 2019, DBR.BP.BC.No.63/21.04.018/2016-17 dated 18.04.2017, banks are required to disclose the divergence in asset classification and provisioning consequent to RBI's Risk Assessment Report in their notes to accounts to the financial statements. Divergence in the Asset Classification and Provisioning for NPAs in compliance to Risk Assessment Report (RAR) of RBI for the Year 2018-19 are reported as under :																								
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. in Thousands)</th> </tr> </thead> <tbody> <tr> <td>i Gross NPA as on March 31, 2019 as reported by the Bank</td> <td>333981200</td> </tr> <tr> <td>ii Gross NPA as on March 31, 2019 as assessed by RBI</td> <td>337561200</td> </tr> <tr> <td>iii Divergence in Gross NPA (2-1)</td> <td>3580000</td> </tr> <tr> <td>iv Net NPA as on March 31, 2019 as reported by the Bank</td> <td>143683000</td> </tr> <tr> <td>v Net NPA as on March 31, 2019 as assessed by RBI</td> <td>147263000</td> </tr> <tr> <td>vi Divergence in Net NPAs (5-4)</td> <td>3580000</td> </tr> <tr> <td>vii Provision for NPA as on March 2019 as reported by the Bank</td> <td>186472339</td> </tr> <tr> <td>viii Provision for NPA as on March 31, 2019 as assessed by RBI</td> <td>220852339</td> </tr> <tr> <td>ix Divergence in Provisioning (8-7)</td> <td>22080000#</td> </tr> <tr> <td>x Reported Net Profit after Tax (NPAT) for the year ended March 31, 2019</td> <td>-37378810</td> </tr> <tr> <td>xi Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2019 after taking into account the divergence in provisioning.</td> <td>-59998810</td> </tr> </tbody> </table>	Particulars	Amount (Rs. in Thousands)	i Gross NPA as on March 31, 2019 as reported by the Bank	333981200	ii Gross NPA as on March 31, 2019 as assessed by RBI	337561200	iii Divergence in Gross NPA (2-1)	3580000	iv Net NPA as on March 31, 2019 as reported by the Bank	143683000	v Net NPA as on March 31, 2019 as assessed by RBI	147263000	vi Divergence in Net NPAs (5-4)	3580000	vii Provision for NPA as on March 2019 as reported by the Bank	186472339	viii Provision for NPA as on March 31, 2019 as assessed by RBI	220852339	ix Divergence in Provisioning (8-7)	22080000#	x Reported Net Profit after Tax (NPAT) for the year ended March 31, 2019	-37378810	xi Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2019 after taking into account the divergence in provisioning.	-59998810
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	# Includes Provisions attributed to valuation of investments-Rs.281 crores)																								
	Bank has duly recorded the impact of the above divergence in its working results for the quarter/ 9 Months ended 31st Dec 2019																								
14	Bank has restructured 19043 MSME accounts and treated them as standard assets aggregating to Rs.694.21 crore as on 31st march 2020 in terms of RBI Circular 2018-19 DBR No BP.BC. 18/21.04.048/2018-19 dated January 1, 2019 and maintains a provision of Rs.38.72 crore on such standard advances																								
15	Pending Bipartite settlement, the Bank has during the year 2019-20 made an adhoc provision of Rs.460.41 crore towards revision of wages due with effect from November 2017.																								
16	Extraordinary income represents exchange differences recognised as income on account of disposal of net investment in respect of one of the foreign branches.																								
17	The Provision Coverage Ratio of the Bank as on 31st March, 2020 stood at 86.94% as against 71.39% as on 31.03.2019.																								
18	During the year ended 31.03.2020, loans and advances amounting to Rs. 6492.53 Crores have been classified as fraud in terms of RBI guidelines and bank holds 100% provision in respect of such advances as on 31.03.2020.																								
19	The spread of SARS - Cov 2 virus responsible for COVID - 19 has resulted in a lockdown in India and across the globe. The continued lockdown has resulted in significant decline in global and local economic activities. The situation continues to be uncertain and Bank is closely monitoring the situation. Despite these prevalent conditions, there would not be significant impact on Bank's results and going concern assumptions.																								
20	In accordance with RBI guidelines related to 'COVID 19 Regulatory Package' on asset classification and provisioning, dated 27.03.2020 17.04.2020 and 23.05.2020 and clarification issued by RBI through Indian Banks Association dated 06.05.2020, Bank has granted a moratorium of instalments and or interest as applicable, falling due between March 1, 2020 and August 31, 2020 to eligible borrowers classified as Standard, even if overdue, as on February 29, 2020 . The moratorium period wherever granted, shall be excluded by the Bank from the number of days the account is past due for the purpose of asset classification under IRAC norms. As on 31.03.2020, the bank has extended moratorium/deferment in respect of advances aggregating to Rs.22529 Crores , out of which Asset Classification benefit was extended to advances with aggregate outstanding of Rs. 945.67 Crores. Bank has made a provision of Rs.97.00 crores and derecognise interest income to the extent of Rs.29.92 crores in respect of such advances wherein asset classification benefit was extended.																								
21	The position of Investors' Complaints for the period from 01.01.2019 to 31.03.2020 is as under: Pending complaints at the beginning of the Quarter - 0 Complaints received during the Quarter - 1 Complaints redressed during the Quarter - 1 Closing balance at the end of the Quarter - 0																								
22	Previous period / year figures have been regrouped / reclassified / rearranged wherever necessary to conform to current year/period classification																								
	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  AJAY KUMAR SRIVASTAVA EXECUTIVE DIRECTOR </div> <div style="text-align: center;">  KARNAM SEKAR MANAGING DIRECTOR & CEO </div> </div>																								
	Place: Chennai Date : 25.06.2020																								





INDIAN OVERSEAS BANK

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

SEGMENT RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2020


Rs. in lakh


Particulars	Quarter ended			Year ended	
	31.03.2020 (Audited)	31.12.2019 (Reviewed)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1) Segment Revenue					
a) Treasury Operations	1 85 247	1 64 332	1 57 821	6 63 850	6 52 771
b) Corporate / Wholesale Banking	1 68 863	1 69 483	1 65 134	6 49 121	7 01 945
c) Retail Banking	1 84 249	1 70 878	1 79 764	7 13 424	7 41 775
d) Other Banking Operations	9 425	15 011	10 521	43 514	40 427
e) Unallocated	5 953	90	34 153	6 672	46 842
Total	5 53 737	5 19 794	5 47 393	20 76 581	21 83 760
Less: Inter segment Revenue	0	0	0	0	0
Income from Operations	5 53 737	5 19 794	5 47 393	20 76 581	21 83 760
2) Segment Results Before Provisions & Before Tax					
a) Treasury Operations	40 254	19 079	27 681	1 15 877	1 45 535
b) Corporate / Wholesale Banking	9 794	2 920	(12,929)	(12,648)	13 511
c) Retail Banking	57 209	42 440	56 075	2 10 204	2 65 051
d) Other Banking Operations	6 542	11 742	8 279	33 387	33 578
e) Unallocated	5 918	53	34 044	6 548	45 709
Operating Profit	1 19 717	76 234	1 13 150	3 53 368	5 03 384
Less: Provisions and Contingencies	1 06 038	6 66 394	4 50 192	11 87 816	10 99 442
Profit After Provisions and before Tax	13 679	(590,160)	(337,042)	(834,449)	(596,058)
3) Segment Assets					
a) Treasury Operations	93 92 721	87 62 154	77 51 307	93 92 721	77 51 307
b) Corporate / Wholesale Banking	80 05 573	76 50 554	87 93 605	80 05 573	87 93 605
c) Retail Banking	76 56 054	70 05 102	74 79 978	76 56 054	74 79 978
d) Other Banking Operations	51 458	34 537	15 978	51 458	15 978
e) Unallocated	9 66 877	9 40 716	9 59 969	9 66 877	9 59 969
Total	2 60 72 683	2 43 93 063	2 50 00 837	2 60 72 683	2 50 00 837
4) Segment Liabilities					
a) Treasury Operations	91 12 666	86 62 201	75 30 039	91 12 666	75 30 039
b) Corporate / Wholesale Banking	77 98 956	75 86 292	85 30 873	77 98 956	85 30 873
c) Retail Banking	74 84 805	69 72 765	72 62 801	74 84 805	72 62 801
d) Other Banking Operations	56 420	1 210	35 519	56 420	35 519
e) Unallocated	4 339	3 993	5 616	4 339	5 616
Total	2 44 57 186	2 32 26 461	2 33 64 848	2 44 57 186	2 33 64 848
5) Capital Employed : Segment Assets - Segment Liabilities					
a) Treasury Operations	2 80 055	99 953	2 21 268	2 80 055	2 21 268
b) Corporate / Wholesale Banking	2 06 617	64 262	2 62 732	2 06 617	2 62 732
c) Retail Banking	1 71 249	32 337	2 17 177	1 71 249	2 17 177
d) Other Banking Operations	(4,962)	33 327	(19,541)	(4,962)	(19,541)
e) Unallocated	9 62 538	9 36 723	9 54 353	9 62 538	9 54 353
Total	16 15 497	11 66 602	16 35 989	16 15 497	16 35 989

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
25.06.2020

AJAY KUMAR SRIVASTAVA
 EXECUTIVE DIRECTOR


KARNAM SEKAR
 MANAGING DIRECTOR & CEO
