

 <b>Indian Bank</b> इलाहाबाद ALLAHABAD निवेशक सेवाएँ कक्ष <b>INVESTOR SERVICES CELL</b> वेबसाइट / website: <a href="http://www.indianbank.in">www.indianbank.in</a> ई-मेल / e-mail : <a href="mailto:ibinvestorrelations@indianbank.co.in">ibinvestorrelations@indianbank.co.in</a>	कॉर्पोरेट कार्यालय 254-260, अव्वै शण्मुगम सालै, रायपेट्टा, चेन्नै – 600 014 Corporate Office 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600 014 दूरभाष/Phone: 044-28134076/28134698/28134484
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Ref. No.: ISC/338/2021-22

Date: 07.02.2022

The Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra Kurla Complex, Bandra East, Mumbai - 400 051.  <b>NSE Symbol : INDIANB</b>	The Vice President BSE Limited Phiroze Jeejibhai Towers Dalal Street, Mumbai - 400 001.  <b>Scrip Code : 532814</b>
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Dear Sir/ Madam,

**Subject: Unaudited / Reviewed Standalone / Consolidated Financial Results of the Bank for the Third Quarter and Nine Months period of FY 2021-22 ended on December 31, 2021**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the followings:

- (i) Unaudited/Reviewed Standalone and Consolidated Financial Results of the Bank including Segment Results for the Third Quarter and Nine Months period of FY 2021-22 ended on December 31, 2021 along with Limited Review Report of Statutory Central Auditors of the Bank.
- (ii) Asset Cover Certificate as on 31<sup>st</sup> December 2021.

The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in its meeting held on date i.e. 07.02.2022.

Further, disclosure under Regulation 32 of SEBI (LODR) Regulations regarding statement of deviation(s) or variation(s) in use of Capital issue proceeds and disclosure under Regulation 52 of SEBI (LODR) Regulations regarding utilization of capital issue proceeds is **Not Applicable** for the Quarter ended 31<sup>st</sup> December 2021.

The Board Meeting commenced at **13:20** Hrs and concluded at **14:20** Hrs.

This is for your information, record and dissemination please.

Yours faithfully,



(Dina Nath Kumar)  
AGM & Company Secretary

**Encl:** a/a.

Reviewed Standalone Financial Results for the Quarter/Nine Months ended December 31, 2021

(Rs in Crore)

Sl. No.	Particulars	Quarter ended			Nine Month ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	9 925.70	9 474.51	10 024.53	29 023.81	30 201.86	39 105.78
	(a) Interest/discount on advances/bills	6 859.63	6 668.70	7 132.95	20 292.96	21 430.11	27 454.63
	(b) Income on investments	2 797.19	2 644.13	2 808.64	8 213.11	8 378.26	11 166.89
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	258.00	149.82	68.80	481.39	348.57	425.46
	(d) Others	10.88	11.86	14.14	36.35	44.92	58.80
2	Other Income	1 556.10	1 965.91	1 143.33	5 342.69	4 069.01	5 650.19
3	Total Income (1 + 2)	11 481.80	11 440.42	11 167.86	34 366.50	34 270.87	44 755.97
4	Interest Expended	5 530.57	5 391.02	5 711.25	16 551.02	17 870.25	23 439.84
5	Operating Expenses (a) + (b)	2 663.27	2 773.90	2 611.10	7 836.16	7 819.63	10 349.55
	(a) Employees cost	1 567.27	1 712.96	1 571.67	4 746.28	4 976.06	6 378.24
	(b) Other Operating expenses	1 096.00	1 060.94	1 039.43	3 089.88	2 843.57	3 971.31
6	Total Expenditure (4+5) (excluding provisions and contingencies)	8 193.84	8 164.92	8 322.35	24 387.18	25 689.88	33 789.39
7	Operating Profit (3-6) (Profit before Provisions and Contingencies)	3 287.96	3 275.50	2 845.51	9 979.32	8 580.99	10 966.58
8	Provisions (other than tax) and Contingencies of which provisions for Non-Performing Assets	2 493.05	2 547.15	2 060.87	7 598.78	6 471.29	8 061.00
		2 438.56	2 215.88	738.08	6 400.74	4 448.17	7 318.46
9	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit from ordinary activities before tax (7-8-9)	794.91	728.35	784.64	2 380.54	2 109.70	2 905.58
11	Provision for Taxes (Tax expenses/ reversal)	105.18	( 360.83)	270.36	( 580.03)	813.87	( 99.10)
12	Net Profit from Ordinary Activities after tax(10-11)	689.73	1 089.18	514.28	2 960.57	1 295.83	3 004.68
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit for the period (12-13)	689.73	1 089.18	514.28	2 960.57	1 295.83	3 004.68
15	Paid-up equity share capital (Face Value of each share - Rs.10/-)	1 245.44	1 245.44	1 129.37	1 245.44	1 129.37	1 129.37
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	31 527.61	31 527.61	18 492.62	31 527.61	18 492.62	31 527.61
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	79.86%	79.86%	88.06%	79.86%	88.06%	88.06%
	(ii) Capital Adequacy Ratio (Basel III)	15.47%	15.88%	14.06%	15.47%	14.06%	15.71%
	a) Common Equity Tier (CET) 1 Ratio	11.38%	11.68%	10.35%	11.38%	10.35%	11.27%
	b) Additional Tier 1 Ratio	0.65%	0.66%	0.83%	0.65%	0.83%	0.66%
	(iii) Earnings Per Share (Rs) (Face Value of each share - Rs. 10/-)						
	(a) Basic and diluted EPS before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year	* 5.54	* 8.75	* 4.55	* 24.48	* 11.47	26.61
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	* 5.54	* 8.75	* 4.55	* 24.48	* 11.47	26.61
	(iv) NPA Ratios						
	(a) Amount of gross non-performing assets	36 539.57	36 886.07	35 237.24	36 539.57	35 237.24	38 455.35
	(b) Amount of net non-performing assets	10 154.90	11 749.17	8 537.48	10 154.90	8 537.48	12 271.13
	(c) % of Gross NPAs	9.13	9.56	9.04	9.13	9.04	9.85
	(d) % of Net NPAs	2.72	3.26	2.35	2.72	2.35	3.37
	(v) Return on Assets (average) (annualised %)	0.43	0.69	0.35	0.62	0.30	0.50
	(vi) Debt Equity Ratio **	0.47	0.50	0.53	0.47	0.53	0.53
	(vii) Total Debt to Total Assets (%) ***	4.74	3.26	4.94	4.74	4.94	4.18
	(viii) Capital Redemption Reserve/ Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
	(ix) Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL	NIL	NIL
	(x) Networth	33 666.49	33 110.31	29 265.79	33 666.49	29 265.79	29 812.49
	(xi) Operating Profit Margin (%)	28.64	28.63	25.48	29.04	25.04	24.50
	(xii) Net Profit Margin (%)	6.01	9.52	4.61	8.61	3.78	6.71

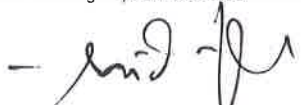
\* Not annualised

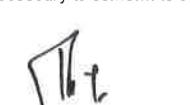
\*\* Debt represents borrowing with residual maturity of more than one year.

\*\*\* Total Debt represents total borrowing of the Bank

Note: Figures of previous periods have been regrouped/reclassified wherever considered necessary to conform to current period classification

  
 Ashwani Kumar  
 Executive Director

  
 Imran Amin Siddiqui  
 Executive Director

  
 Sheny Vishwanath V  
 Executive Director

  
 Shanti Lal Jain  
 Managing Director & CEO

Place : Chennai  
 Date : 07.02.2022



Reviewed Standalone Segment Wise Results for the Quarter/Nine Months ended December 31, 2021

(Rs in Crores)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2021 (Audited)
<b>Part A. Business Segments</b>						
<b>I. Segment Revenue</b>						
(a) Treasury Operations	3 420.59	3 280.69	3 114.67	10 232.06	10 280.22	13 573.27
(b) Corporate / Wholesale Banking	3 991.11	4 069.62	5 202.80	12 230.90	13 816.10	17 708.42
(c) Retail Banking	3 931.79	3 974.04	2 746.15	11 567.01	9 857.21	13 021.62
(d) Other Banking operations	138.31	116.07	104.24	336.53	317.34	452.66
<b>Total</b>	<b>11 481.80</b>	<b>11 440.42</b>	<b>11 167.86</b>	<b>34 366.50</b>	<b>34 270.87</b>	<b>44 755.97</b>
Less : Inter segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
<b>Income from operations</b>	<b>11 481.80</b>	<b>11 440.42</b>	<b>11 167.86</b>	<b>34 366.50</b>	<b>34 270.87</b>	<b>44 755.97</b>
<b>II. Segment Results- Profit before tax</b>						
(a) Treasury Operations	1 526.22	1 492.53	1 173.33	4 710.46	4 160.95	5 775.50
(b) Corporate / Wholesale Banking	838.25	863.90	1 034.69	2 595.44	2 479.09	2 843.03
(c) Retail Banking	825.67	843.76	583.68	2 450.50	1 767.47	2 084.76
(d) Other Banking Operations	97.82	75.31	53.81	222.92	173.48	263.79
<b>Total</b>	<b>3 287.96</b>	<b>3 275.50</b>	<b>2 845.51</b>	<b>9 979.32</b>	<b>8 580.99</b>	<b>10 966.58</b>
Add : (i) Other Un-allocable Income	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Exceptional item	0.00	0.00	0.00	0.00	0.00	0.00
Less : Other Un-allocated Expenditure (includes Provision & contingencies)	2 493.05	2 547.15	2 060.87	7 598.78	6 471.29	8 061.00
<b>III.Total Profit Before Tax</b>	<b>794.91</b>	<b>728.35</b>	<b>784.64</b>	<b>2 380.54</b>	<b>2 109.70</b>	<b>2 905.58</b>
Less : Provisions for taxation	105.18	( 360.83)	270.35	( 580.03)	813.87	( 99.10)
<b>IV.Profit after tax</b>	<b>689.73</b>	<b>1 089.18</b>	<b>514.29</b>	<b>2 960.57</b>	<b>1 295.83</b>	<b>3 004.68</b>
<b>V.Other Information</b>						
<b>Segment Assets</b>						
(a) Treasury Operations	2 39 121.40	2 31 819.01	2 05 940.88	2 39 121.40	2 05 940.88	2 11 876.65
(b) Corporate Banking	2 09 912.22	2 08 499.26	2 29 718.47	2 09 912.22	2 29 718.47	2 33 408.74
(c) Retail Banking	1 97 931.13	1 92 721.57	1 63 730.33	1 97 931.13	1 63 730.33	1 71 249.87
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Assets	10 117.49	10 187.22	9 000.38	10 117.49	9 000.38	9 469.75
<b>Total</b>	<b>6 57 082.24</b>	<b>6 43 227.06</b>	<b>6 08 390.06</b>	<b>6 57 082.24</b>	<b>6 08 390.06</b>	<b>6 26 005.01</b>
<b>Segment Liabilities</b>						
(a) Treasury Operations	2 23 465.20	2 16 563.22	1 93 423.69	2 23 465.20	1 93 423.69	1 98 875.80
(b) Corporate Banking	1 96 168.45	1 94 778.11	2 15 756.06	1 96 168.45	2 15 756.06	2 19 086.68
(c) Retail Banking	1 84 971.81	1 80 038.74	1 53 778.72	1 84 971.81	1 53 778.72	1 60 741.90
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Liabilities	9 455.06	9 516.81	8 453.33	9 455.06	8 453.33	8 888.69
(f) Capital,Reserves and Surplus	43 021.72	42 330.18	36 978.26	43 021.72	36 978.26	38 411.94
<b>Total</b>	<b>6 57 082.24</b>	<b>6 43 227.06</b>	<b>6 08 390.06</b>	<b>6 57 082.24</b>	<b>6 08 390.06</b>	<b>6 26 005.01</b>
<b>VI.Capital Employed</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
(a) Treasury Operations	15 656.20	15 255.79	12 517.19	15 656.20	12 517.19	13 000.85
(b) Corporate / Wholesale Banking	13 743.77	13 721.15	13 962.41	13 743.77	13 962.41	14 322.06
(c) Retail Banking	12 959.32	12 682.83	9 951.61	12 959.32	9 951.61	10 507.97
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated	662.43	670.41	547.05	662.43	547.05	581.06
<b>Total</b>	<b>43 021.72</b>	<b>42 330.18</b>	<b>36 978.26</b>	<b>43 021.72</b>	<b>36 978.26</b>	<b>38 411.94</b>
<b>Part B - Geographic Segments</b>						
<b>I. Revenue</b>						
a) Domestic Operations	11 407.11	11 369.20	11 091.50	34 139.68	34 019.31	44 428.72
b) Foreign Operations	74.69	71.22	76.36	226.82	251.56	327.25
<b>Total</b>	<b>11 481.80</b>	<b>11 440.42</b>	<b>11 167.86</b>	<b>34 366.50</b>	<b>34 270.87</b>	<b>44 755.97</b>
<b>II. Assets</b>						
a) Domestic Operations	6 39 293.56	6 29 616.26	5 94 453.75	6 39 293.56	5 94 453.75	6 11 587.18
b) Foreign Operations	17 788.68	13 610.80	13 936.31	17 788.68	13 936.31	14 417.83
<b>Total</b>	<b>6 57 082.24</b>	<b>6 43 227.06</b>	<b>6 08 390.06</b>	<b>6 57 082.24</b>	<b>6 08 390.06</b>	<b>6 26 005.01</b>

Notes : 1. Segment Revenue and expenses have been apportioned on the basis of Segment assets, wherever direct allocation is not possible.  
 2. Figures of the previous period have been regrouped wherever considered necessary to conform to current period classification.

*(Signature)*  
 Ashwani Kumar  
 Executive Director

*(Signature)*  
 Imran Amin Siddiqui  
 Executive Director

*(Signature)*  
 Shenoy Vishwanath V  
 Executive Director

*(Signature)*  
 Shanti Lal Jain  
 Managing Director & CEO

Place : Chennai  
 Date : 07.02.2022



Reviewed Consolidated Financial Results for the Quarter / Nine Months ended December 31, 2021

(Rs. in Crore)


Sl. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.2021 (Reviewed)	31.12.2020 (Reviewed)	31.03.2021 (Audited)
1	<b>Interest earned (a) +(b) + (c) +(d)</b>	<b>9 927.36</b>	<b>9 476.10</b>	<b>10 026.99</b>	<b>29 027.15</b>	<b>30 209.26</b>	<b>39 108.08</b>
	(a) Interest/ discount on advances/ bills	6 859.63	6 668.70	7 132.98	20 292.95	21 430.15	27 454.67
	(b) Income on investments	2 799.58	2 645.70	2 808.64	8 217.15	8 378.27	11 170.35
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	258.02	149.86	68.80	481.45	348.56	425.71
	(d) Others	10.13	11.84	16.57	35.60	52.28	57.35
2	<b>Other Income</b>	<b>1 718.46</b>	<b>2 037.60</b>	<b>1 290.87</b>	<b>5 684.97</b>	<b>4 448.46</b>	<b>6 111.40</b>
3	<b>Total Income (1 + 2)</b>	<b>11 645.82</b>	<b>11 513.70</b>	<b>11 317.86</b>	<b>34 712.12</b>	<b>34 657.72</b>	<b>45 219.48</b>
4	<b>Interest Expended</b>	<b>5 530.17</b>	<b>5 391.50</b>	<b>5 711.44</b>	<b>16 551.57</b>	<b>17 869.31</b>	<b>23 438.80</b>
5	<b>Operating Expenses (a) + (b)</b>	<b>2 808.69</b>	<b>2 835.29</b>	<b>2 745.69</b>	<b>8 131.69</b>	<b>8 152.83</b>	<b>10 789.28</b>
	(a) Employees cost	1 578.17	1 723.69	1 579.66	4 777.68	4 998.39	6 411.62
	(b) Other Operating expenses	1 230.52	1 111.60	1 166.03	3 354.01	3 154.44	4 377.66
6	<b>Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>8 338.86</b>	<b>8 226.79</b>	<b>8 457.13</b>	<b>24 683.26</b>	<b>26 022.14</b>	<b>34 228.08</b>
7	<b>Operating Profit (3-6) (Profit before Provisions and Contingencies)</b>	<b>3 306.96</b>	<b>3 286.91</b>	<b>2 860.73</b>	<b>10 028.86</b>	<b>8 635.58</b>	<b>10 991.40</b>
8	<b>Provisions (other than tax) and Contingencies of which provisions for Non-Performing Assets</b>	<b>2 493.03</b>	<b>2 549.45</b>	<b>2 060.88</b>	<b>7 601.02</b>	<b>6 471.36</b>	<b>8 066.06</b>
		2 438.45	2 215.89	738.02	6 400.95	4 448.17	7 318.39
9	<b>Exceptional items</b>	<b>0.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>813.93</b>	<b>737.46</b>	<b>799.85</b>	<b>2 427.84</b>	<b>2 164.22</b>	<b>2 925.34</b>
11	<b>Provision for Taxes (Tax Expenses/(Reversal))</b>	<b>109.75</b>	<b>( 359.11)</b>	<b>273.53</b>	<b>( 568.72)</b>	<b>829.18</b>	<b>( 90.38)</b>
12	<b>Net Profit from Ordinary Activities after tax and before Minority Interest (10-11)</b>	<b>704.18</b>	<b>1 096.57</b>	<b>526.32</b>	<b>2 996.56</b>	<b>1 335.04</b>	<b>3 015.72</b>
13	<b>Extraordinary items (net of tax expense)</b>	<b>0.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
14	<b>Net Profit for the period and before Minority Interest(12-13)</b>	<b>704.18</b>	<b>1 096.57</b>	<b>526.32</b>	<b>2 996.56</b>	<b>1 335.04</b>	<b>3 015.72</b>
15	Share of earning in Associates (RRBs)	28.45	30.04	9.15	122.96	89.96	134.86
16	Minority Interest	1.05	0.50	0.56	2.03	1.23	1.43
17	<b>Net Profit for the period (after Minority Interest) (14+15-16)</b>	<b>731.58</b>	<b>1 126.11</b>	<b>534.91</b>	<b>3 117.49</b>	<b>1 423.77</b>	<b>3 149.15</b>
18	Paid-up equity share capital (Face Value of each share - Rs.10/-)	1 245.44	1 245.44	1 129.37	1 245.44	1 129.37	1 129.37
19	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	32 573.73	32 573.73	19 170.93	32 573.73	19 170.93	32 573.73
20	<b>Analytical Ratios</b>						
	(i) Percentage of shares held by Government of India	79.86%	79.86%	88.06%	79.86%	88.06%	88.06%
	(ii) Capital Adequacy Ratio (Basel III)	15.75%	16.14%	14.33%	15.75%	14.33%	16.02%
	(a) Common Equity Tier (CET) 1 Ratio	11.66%	11.95%	10.62%	11.66%	10.62%	11.59%
	(b) Additional Tier 1 Ratio	0.65%	0.66%	0.83%	0.65%	0.83%	0.66%
	(iii) Earnings Per Share (Rs.) (Face Value of each share - Rs.10/-)						
	(a) Basic and diluted EPS before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year	**5.87	**9.04	**4.74	**25.77	**12.61	27.88
	(b) Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year	**5.87	**9.04	**4.74	**25.77	**12.61	27.88
	(iv) NPA Ratios:						
	(a) Amount of gross non-performing assets	36 562.65	36 910.54	35 261.58	36 562.65	35 261.58	38 479.50
	(b) Amount of net non-performing assets	10 154.90	11 749.17	8 537.48	10 154.90	8 537.48	12 271.13
	(c) % of Gross NPAs	9.13	9.57	9.05	9.13	9.05	9.86
	(d) % of Net NPAs	2.72	3.26	2.35	2.72	2.35	3.37
	(v) Return on Assets (average) (annualised %)	0.45	0.71	0.36	0.65	0.32	0.53
	** Not annualised						

Note: Figures of previous periods have been regrouped/ reclassified wherever considered necessary to confirm to current period classification

  
Ashwani Kumar  
Executive Director

  
Imran Amin Siddiqui  
Executive Director

  
Shenvy Vishwanath V  
Executive Director

  
Shanti Lal Jain  
Managing Director & CEO


Place : Chennai  
Date : 07.02.2022





**Reviewed Consolidated Segment Wise Results for the Quarter/ Nine Months ended December 31, 2021**


Particulars	Quarter Ended			Nine Month Ended		(Rs. In Crore)
	31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.2021 (Reviewed)	31.12.2020 (Reviewed)	Year Ended 31.03.2021 (Audited)
<b>Part A. Business Segments</b>						
<b>I. Segment Revenue</b>						
(a) Treasury Operations	3 420.59	3 280.69	3 114.67	10 232.06	10 280.22	13 573.27
(b) Corporate / Wholesale Banking	3 991.11	4 069.62	5 202.80	12 230.90	13 816.10	17 708.42
(c) Retail Banking	3 931.79	3 974.04	2 746.15	11 567.01	9 857.21	13 021.62
(d) Other Banking operations	302.33	189.35	254.24	682.15	704.19	916.17
<b>Total</b>	<b>11 645.82</b>	<b>11 513.70</b>	<b>11 317.86</b>	<b>34 712.12</b>	<b>34 657.72</b>	<b>45 219.48</b>
Less : Inter segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
<b>Income from operations</b>	<b>11 645.82</b>	<b>11 513.70</b>	<b>11 317.86</b>	<b>34 712.12</b>	<b>34 657.72</b>	<b>45 219.48</b>
<b>II. Segment Results- Profit before tax</b>						
(a) Treasury Operations	1 526.23	1 492.53	1 173.33	4 710.46	4 160.95	5 775.50
(b) Corporate / Wholesale Banking	838.25	863.90	1 034.69	2 595.44	2 479.09	2 843.03
(c) Retail Banking	825.68	843.76	583.68	2 450.51	1 767.47	2 084.26
(d) Other Banking Operations	116.80	86.72	69.03	272.45	228.07	288.61
<b>Total</b>	<b>3 306.96</b>	<b>3 286.91</b>	<b>2 860.73</b>	<b>10 028.86</b>	<b>8 635.58</b>	<b>10 991.40</b>
Add: (i) Other Un-allocable Income	28.45	30.04	9.15	122.96	89.96	134.86
(ii) Exceptional item	0.00	0.00	0.00	0.00	0.00	0.00
Less:(i) Minority Interest	1.05	0.50	0.56	2.03	1.23	1.43
(ii) Other Un-allocated Expenditure (Includes Provision & contingencies)	2 493.03	2 549.45	2 060.88	7 601.02	6 471.36	8 066.06
<b>III.Total Profit Before Tax</b>	<b>841.33</b>	<b>767.00</b>	<b>808.44</b>	<b>2 548.77</b>	<b>2 252.95</b>	<b>3 058.77</b>
Less : Provisions for taxation	109.75	( 359.11)	273.53	( 568.72)	829.18	( 90.38)
<b>IV.Profit after tax</b>	<b>731.58</b>	<b>1 126.11</b>	<b>534.91</b>	<b>3 117.49</b>	<b>1 423.77</b>	<b>3 149.15</b>
<b>V.Other Information</b>						
<b>Segment Assets</b>						
(a) Treasury Operations	2 39 121.40	2 31 819.01	2 05 940.88	2 39 121.40	2 05 940.88	2 11 876.65
(b) Corporate Banking	2 09 912.22	2 08 499.26	2 29 718.47	2 09 912.22	2 29 718.47	2 33 408.74
(c) Retail Banking	1 97 931.13	1 92 721.57	1 63 730.33	1 97 931.13	1 63 730.33	1 71 249.87
(d) Other Banking Operations	2 300.20	2 212.49	2 107.84	2 300.20	2 107.84	2 071.69
(e) Unallocated Corporate Assets	10 155.80	10 225.29	9 027.92	10 155.80	9 027.92	9 506.58
<b>Total</b>	<b>6 59 420.75</b>	<b>6 45 477.62</b>	<b>6 10 525.44</b>	<b>6 59 420.75</b>	<b>6 10 525.44</b>	<b>6 28 113.53</b>
<b>Segment Liabilities</b>						
(a) Treasury Operations	2 23 465.20	2 16 563.22	1 93 423.69	2 23 465.20	1 93 423.69	1 98 875.80
(b) Corporate Banking	1 96 168.45	1 94 778.11	2 15 756.06	1 96 168.45	2 15 756.06	2 19 086.68
(c) Retail Banking	1 84 971.81	1 80 038.74	1 53 778.72	1 84 971.81	1 53 778.72	1 60 741.90
(d) Other Banking Operations	1 135.46	1 089.35	1 099.10	1 135.46	1 099.10	1 062.39
(e) Unallocated Corporate Liabilities	9 455.06	9 516.81	8 453.33	9 455.06	8 453.33	8 888.69
(f) Capital,Reserves and Surplus	44 224.77	43 491.39	38 014.54	44 224.77	38 014.54	39 458.07
<b>Total</b>	<b>6 59 420.75</b>	<b>6 45 477.62</b>	<b>6 10 525.44</b>	<b>6 59 420.75</b>	<b>6 10 525.44</b>	<b>6 28 113.53</b>
<b>VI.Capital Employed (Segment Assets - Segment Liabilities)</b>						
(a) Treasury Operations	15 656.20	15 255.79	12 517.19	15 656.20	12 517.19	13 000.85
(b) Corporate / Wholesale Banking	13 743.77	13 721.15	13 962.41	13 743.77	13 962.41	14 322.06
(c) Retail Banking	12 959.32	12 682.83	9 951.61	12 959.32	9 951.61	10 507.97
(d) Other Banking Operations	1 164.74	1 123.14	1 008.74	1 164.74	1 008.74	1 009.30
(e) Unallocated	700.74	708.48	574.59	700.74	574.59	617.89
<b>Total</b>	<b>44 224.77</b>	<b>43 491.39</b>	<b>38 014.54</b>	<b>44 224.77</b>	<b>38 014.54</b>	<b>39 458.07</b>
<b>Part B - Geographic Segments</b>						
<b>I. Revenue</b>						
(a) Domestic Operations	11 571.13	11 442.48	11 241.50	34 485.30	34 406.16	44 892.23
(b) Foreign Operations	74.69	71.22	76.36	226.82	251.56	327.25
<b>Total</b>	<b>11 645.82</b>	<b>11 513.70</b>	<b>11 317.86</b>	<b>34 712.12</b>	<b>34 657.72</b>	<b>45 219.48</b>
<b>II. Assets</b>						
(a) Domestic Operations	6 41 632.07	6 31 866.82	5 96 589.13	6 41 632.07	5 96 589.13	6 13 695.69
(b) Foreign Operations	17 788.68	13 610.80	13 936.31	17 788.68	13 936.31	14 417.84
<b>Total</b>	<b>6 59 420.75</b>	<b>6 45 477.62</b>	<b>6 10 525.44</b>	<b>6 59 420.75</b>	<b>6 10 525.44</b>	<b>6 28 113.53</b>

Notes 1 Segment Revenue and expenses have been apportioned on the basis of Segment assets, wherever direct allocation is not possible.  
 2 Figures of the previous period have been regrouped wherever considered necessary to conform to current period classification.

  
**Ashwani Kumar**  
 Executive Director

  
**Imran Amin Siddiqui**  
 Executive Director

  
**Sheroj Vishwanath V**  
 Executive Director

  
**Shanti Lal Jain**  
 Managing Director & CEO

Place : Chennai  
 Date : 07.02.2022



Corporate Office, Chennai

**Notes forming part of Standalone and Consolidated Reviewed Financial Results for the Quarter/ Nine months ended December 31, 2021**

1. The above 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 07.02.2022. 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 (as amended).
2. The above financial results have been arrived at after considering provision for non-performing assets, loan losses, restructured assets, standard assets, stressed sector accounts, income tax, deferred tax, depreciation on investments and fixed assets, standard derivative exposure, unhedged foreign currency exposure, employees' benefits, other necessary provisions on the basis of prudential norms and directions issued by RBI and applicable Accounting Standards issued by the Institute of Chartered Accountants of India. Provision for employee benefits pertaining to Pension, Gratuity and Leave Encashment has been made on the basis of actuarial valuation. The Bank has applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2021.
3. In accordance with RBI Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 and DBR.No.BP.BC.80/21.06.201/2014-15 dated 31.03.2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', the banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III capital requirements. The disclosures are available on the Bank's website [www.indianbank.in](http://www.indianbank.in). These disclosures have not been subjected to limited review by Statutory Central Auditors.
4. In accordance with provision under SEBI (LODR) Regulations, 2015 for the purpose of consolidated financial results of the quarter/ nine month ended December 31, 2021, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to review.
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 a provision of Rs. 8.41 Crore as on 31.12.2021. During the quarter ended 31st December 2021 there was fresh provision amounting to Rs. 0.77 Crore.
6. The Bank has estimated the additional liability on account of revision in family pension for employees covered under XI Bi-partite settlement and Joint note dated November 11<sup>th</sup> 2020, at Rs. 464.59 Crore. RBI, vide their circular RBI/2021-22/105 DOR.ACC.REC.57/ 21.04.018/2021-22 dated October 4, 2021, has permitted all member banks of Indian Banks Association to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year ending 31<sup>st</sup> March



2022, subject to a minimum of 1/5<sup>th</sup> of the total amount being charged every year. The Bank has opted to amortize the said liability over a period, not exceeding 5 years, beginning with the financial year ending 31<sup>st</sup> March 2022.

Accordingly, the Bank has charged an amount of Rs. 31 Crore and Rs. 62 Crore to the Profit and Loss Account for the quarter and nine months ended 31<sup>st</sup> December 2021 respectively and the balance unamortized expense of Rs. 402.59 Crore has been carried forward. If the unamortized expenditure had been fully recognized in the Profit and Loss Account, the standalone net profit would be Rs. 2557.98 Crore for nine months ended 31.12.2021.

7. Non-Performing Loan Provision Coverage ratio is 85.49 % as on December 31<sup>st</sup>, 2021. (Previous Quarter 83.32% as on Sep 30<sup>th</sup>, 2021).
8. The outbreak of COVID-19 pandemic continues to spread across the globe and India resulting in significant volatility in the global and Indian economy. The extent to which the COVID-19 pandemic will impact the Bank's result will depend on future developments which are uncertain.

The Bank is however keeping a close watch on developments on an ongoing basis and taking proactive measures continuously to maintain and improve asset quality. The bank, therefore, believes that there may not be any significant impact on Bank's future financial results.

9. Other income includes profit/ loss on sale of assets (net), profit/ loss on sale of investments (net), profit/ loss on revaluation of investments (net), earning from foreign exchange and derivative transactions, income from sale of PSLC certificates, recoveries from accounts previously written off, dividend income etc.
10. In accordance with the RBI Cir. No. DBR.No.BP. BC. 18/21.04.048/2018-19 dated 01.01.2019, DOR.No.BP. BC 34/21.04.048/2019-20 dated 11.02.2020 and RBI/2020-21/17 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 Service Tax (GST)", the details of MSME restructured accounts under the Scheme are as under:

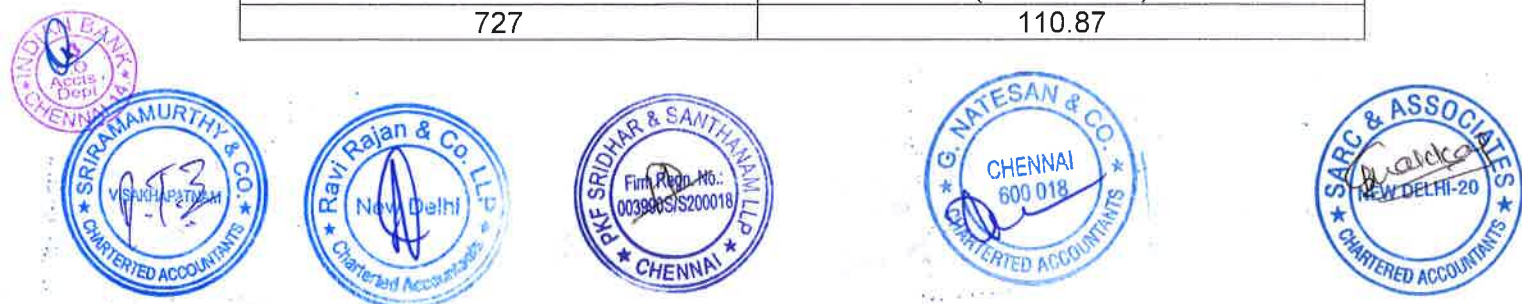
No. of Accounts Restructured	Outstanding as on 31.12.2021 (Rs. in Crore)
68146	5244

11. 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 below for the quarter ended Dec 31, 2021:

No. of Accounts in which Resolution Period extended	NIL
Amount involved (Rs. in Crore)	NIL

12. In accordance with the RBI Cir. 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 Business". 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 31.12.2021 (Rs. in Crore)
727	110.87



The details on resolution plan implemented are as under: -

(Rs. in Crore except number of accounts)

Sl. No.	Description	Individual Borrower		Small Business
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	97282	-	34230
(B)	Number of accounts where resolution plan has been implemented under this window	96636	-	34020
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	7940.69	-	1152.04
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	16.09	-	10.15

13. As per RBI Circular No DBR.No. BP.15199/21.04.048/2016-17 dated 23.06.2017 and DBR No BP.1949/21.04.048/2017-18 dated 28.08.2017, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of Rs. 6242.03 Crore (100% of total outstanding amount) as on 31.12.2021.

14. In accordance with RBI Circular No DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 the details of loans transferred/ acquired during nine months ended December 31, 2021 are given below:

i. Details of loans not in default acquired:

Particular	RBD	RETAIL	MSME
Mode of Acquisition	Direct Assignment	Direct Assignment	Direct Assignment
Aggregate Principal outstanding of loans acquired (Rs. in Crore)	49.80	1546.52	1132.76
Weighted Average Residual Maturity (in years)	2 Years	14.76 Years	2.64
Weighted Average Holding Period by originator (in years)	3 Months	7.60 Months	0.51
Retention of beneficial economic interest by the originator (%)	10%	10%	10%
Tangible Security Coverage (%)	111%	100%	110%
Rating Wise Distribution of loans acquired by value	CRISIL A-/ Stable	AA: Rs.1455.27 Cr A: Rs.91.25 Cr	AA- Stable

ii. Details of loans not in default transferred: NIL





iii. Details of stressed loan transferred:

(Rs. in Crore except number of accounts)

Details of Stress loans (NPA Accounts) transferred during the period of 01.04.2021 to 31.12.2021			
Particular	To ARCs	To permitted transferees	To other transferees
No. of Accounts	1 (NPA)	NIL	
Aggregate principal outstanding loans transferred	284.82		
Weighted average residual tenor of the loans transferred	44 Months		
Net book value of loans transferred (at the time of transfer)	0.00		
Aggregate Consideration	89.77		
Additional consideration realized in respect of accounts transferred in earlier years	0.00		

iv. The distribution of Security Receipts (SRs) held by the Bank across the various categories of Recovery Ratings assigned to such SRs by the Credit Rating Agencies as on 31.12.2021 is given as under:

(Rs. in Crore)

Recovery Rating	Book Value
RR1+	3.16
RR1	1328.09
RR2	259.09
RR3	145.25
RR4	1002.96
RR5	540.05
SRs - Rating Exempted	70.58
<b>TOTAL</b>	<b>3349.18</b>

15. The current tax expenses and deferred tax expenses are determined in accordance with the provisions of the Income Tax Act, 1961 and as per the Accounting Standard 22-"Accounting for Taxes on Income" respectively.

16. Consequent to the amalgamation with erstwhile Allahabad Bank, losses are available for set-off against future income of the bank under Income Tax laws. Therefore, no provision for income tax is considered necessary except for the foreign branches. From the quarter ended June 2021 the bank has been recognizing deferred tax provisions on quarterly basis which was on an annual basis prior to that quarter. Income tax for the current quarter includes net DTA of Rs. 173.31 Crore and Provision for tax on foreign branches relating to earlier assessment years amounting to Rs. 275.00 Crore



17. Impact of 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 is as follows: -

(Rs in Crore)

Amount of loans impacted by RBI circular (a)	Amount of loans to be classified as NPA (b)	Amount of loans as on 31.12.2021, out of (b) classified as NPA (c)	Addl. provision required for loans covered under RBI circular (d)	Provision out of (d) already made by 31.12.2021 (e)
15354.26	15302.71	15302.71	1397.54	1397.54*

\* including provision of Rs 714.33 Crore on Non Fund outstanding of the NPA account as on 31.12.2021.

18. During nine months ended Dec 31, 2021, the Bank has raised equity capital of Rs 1650 Crore through Qualified Institutions Placement at an issue price of Rs 142.15 per equity share including a premium of Rs 132.15 per equity share.
19. Post allotment of 11,60,74,569 new equity shares of face value of Rs 10 each under QIP as mentioned in Para 18 above, the total paid up shares of the Bank increased from 112,93,66,570 to 124,54,41,139. Accordingly, the dividend amount of the Bank for FY 2020-21 increased from Rs 225.87 Crore to Rs 249.09 Crore. The additional amount of Rs 23.22 Crore will be transferred from balance in Profit & Loss Account for FY 2020-21. The Record Date fixed by the Bank for payment of dividend was 09.07.2021.
20. The consolidated financial results are prepared in accordance with Accounting Standard 21 on "Accounting for consolidated Financial Statement", Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 on "Financial Reporting of Interests in Joint Ventures" issued by Institute of Chartered Accountants of India.
21. The details of Subsidiaries, Associates and Joint Ventures of the Bank along with the percentage of share held are :-
- Subsidiaries: Indbank Merchant Banking Services Ltd (64.84%) and Ind Bank Housing Ltd (51%),
  - Associates: Tamilnadu Grama Bank (35%), Saptagiri Grameena Bank (35%), Puduvai Bharathiar Grama Bank (35%) and
  - Joint ventures: Universal Somp General Insurance Company Ltd (28.52%) and ASREC (India) Ltd (38.26%).

The consolidated financial results are prepared in accordance with section 133 of the Companies Act, 2013 and Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

22. Figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary. The figures for the quarter ended December 31, 2021 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2021 and the published year to date figures up to September 30, 2021.



23. The number of investors' complaints received and disposed off during the period from October 01, 2021 to December 31, 2021:

Beginning : NIL	Received : 6	Resolved : 6	Closing : NIL
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(Ashwani Kumar)  
Executive Director

  
(Imran Amin Siddiqui)  
Executive Director

  
(Shenoy Vishwanath V)  
Executive Director

  
(Shanti Lal Jain)  
Managing Director & CEO

Place: Chennai  
Date: 07.02.2022



**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Indian Bank for the Quarter and Nine months ended December 31, 2021 pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Indian Bank  
Chennai

1. We have reviewed the accompanying statement of unaudited Standalone financial results of Indian Bank ("the Bank") for the quarter and nine months ended December 31, 2021 ("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") except for the disclosures relating to Pillar 3 disclosure as at December 31, 2021 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. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. 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 Bank 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.
3. The financial results incorporate the relevant returns of top 20 domestic branches, treasury branch and other central office departments reviewed by us, 3 foreign branches reviewed by other auditor specially appointed for this purpose. In the conduct of our Review, we have relied on the Review Reports in respect of non-performing assets received from concurrent auditors of 449 branches and inspection team of the Bank for 717 branches (including Gift City). These Review Reports cover 75.43 percent of the advances portfolio of the Bank (excluding food credit of the Bank). Apart from these Review Reports, in the conduct of our Review, we have also relied upon various unreviewed returns received from 4931 branches of the Bank and generated through centralised data base at Bank's central office.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone 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 33 and 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 Matter

5. We draw attention to Note No. 8 of the accompanying statement of unaudited financial results, regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financial statements. This assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. The impact, therefore, in future periods may be different from the estimates made as on the date of approval of these financial results.
6. We draw attention to Note No. 6 of the unaudited financial results, regarding amortization of additional liability on account of revision in family pension amounting to Rs. 464.59 Crores. The Bank has charged an amount of Rs. 31 Crores and Rs. 62 Crores for the quarter and nine months ended December 31, 2021 respectively and the balance unamortized expense of Rs. 402.59 Crores has been carried forward.

Our conclusion is not modified in respect of paras 5 and 6 mentioned above.

For SRIRAMAMURTHY & CO  
Chartered Accountants  
FR No. 003032S



*[Signature]*  
DONDETI TEJA SAGAR  
Partner  
(M. No. 227878)

UDIN: 22227878AARAFT5376

For RAVI RAJAN & CO LLP  
Chartered Accountants  
FR No. 009073N / N500320



*[Signature]*  
SUMIT KUMAR  
Partner  
(M No. 512555)

UDIN:  
22512555AAPVB97417

For PKF SRIDHAR &  
SANTHANAM LLP  
Chartered Accountants  
FR No. 003990S/S200018



*[Signature]*  
P. DEVI  
Partner  
(M. No. 223137)

UDIN: 22223137AA6Y092310

For G NATESAN & Co  
Chartered Accountants  
FR No. 002424S



*[Signature]*  
VARALAKSHMI MURALI  
Partner  
(M. No. 028863)

UDIN: 22028863AAQVMF5392

M/s S A R C & ASSOCIATES  
Chartered Accountants  
FR No. 006085N



*[Signature]*  
CHETAN THAKKAR  
Partner  
(M. No. 114196)

UDIN:  
22114196AAPWNX7474

Place: Chennai  
Date: 7<sup>th</sup> February 2022

**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Indian Bank for the Quarter and Nine months ended December 31, 2021 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Indian Bank  
Chennai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Indian Bank (the Parent) and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax of its Associates and Joint Ventures for the quarter and nine months ended December 31, 2021 ("the Statement"), 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 disclosure as at December 31, 2021, 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.
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 Institute of Chartered Accountants of India, 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, and 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 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 Statement includes the results of the following entities:

**Parent:**

1. Indian Bank

**Subsidiaries:**

1. Indbank Merchant Banking Services Ltd
2. Indbank Housing Ltd

**Associates:**

1. Tamilnadu Grama Bank
2. Saptagiri Grameena Bank
3. Pudukkottai Bharathiar Grama Bank

**Joint Ventures:**

1. ASREC (India) Ltd
2. Universal Sompo General Insurance Company Ltd

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6, 7, 8 & 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and 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, except for the disclosures relating to Pillar 3 disclosure as at December 31, 2021, 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 misstatement.

6. We did not review the interim financial results of 1169 branches (including 4 Overseas branches) included in the standalone unaudited interim financial results of the Parent included in the Group. The results of these branches reflect total advances of Rs. 155775.13 crores as at December 31, 2021 and total revenues of Rs. 8479.07 crores for the nine months ended December 31, 2021. In the conduct of our review, so far as these branches are concerned, we have relied on the review reports in respect of non-performing assets submitted by the Concurrent Auditors of 449 branches and the Inspection team of the Bank for the balance 717 branches (Including Gift City Branch) to the Bank Management, whose reports / returns have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on those reports/ returns and the procedures performed by us as stated in paragraph 3 above.

Further, the consolidated unaudited financial results also include the interim financial results of 4931 branches included in the standalone unaudited interim financial results of the Parent included in the Group, which have not been reviewed, whose results



reflect total advances of Rs. 97418.11 crores as at December 31, 2021 and total revenues of Rs. 3878.66 crores for the nine months ended December 31, 2021. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

7. We did not review the interim financial results of the two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 58.97 crores as at December 31, 2021, total revenue of Rs. 13.18 crores and net profit/loss after tax of Rs. 3.66 crores for the nine months ended December 31, 2021, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 61.92 Crores for the nine months ended December 31, 2021 in respect of one associate based on their interim financial results which have not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Further the consolidated unaudited financial results include the Group's share of net profit after tax of Rs. 2.76 Crores for the nine months ended December 31, 2021 in respect of one associate, whose financial results have not been reviewed by us. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Management. However, the financial results of the third associate were reviewed by one of the statutory central auditors of the bank.
9. Further, the consolidated unaudited financial results also include the interim financial results of two Joint Ventures which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 1365.59 crores as at December 31, 2021, total revenues of Rs. 332.43 crores and net profit after tax of Rs. 30.31 Crores for the nine months ended December 31, 2021 as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of para 6, 7, 8 & 9 mentioned above.

#### **Emphasis of Matter**

10. We draw attention to Note No. 8 to the financial results, regarding the uncertainties arising out of the outbreak of COVID-19 pandemic and the assessment made by the management on its business and financial statements. This assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. The impact, therefore, in future periods may be different from the estimates made as on the date of approval of these financial results.





11. We draw attention to Note No. 6 of the unaudited financial results, regarding amortization of additional liability on account of revision in family pension amounting to Rs. 464.59 Crores. The Bank has charged an amount of Rs. 31 Crores and Rs. 62 Crores for the quarter and nine months ended December 31, 2021 and the balance unamortized expense of Rs. 402.59 Crores has been carried forward.
12. The Auditor of Saptagiri Grameena Bank, one of the Associates has expressed a qualified conclusion on non – provision of depreciation, non-provision of cost of stationery consumed, non-provision of current tax and deferred tax in the manner prescribed under Income Tax Act, 1961 and excess provision on NPAs amounting to Rs. 5.69 Crores for the quarter ended 31<sup>st</sup> December 2021. Similar conclusion was expressed by the auditor for the quarter ended 30<sup>th</sup> September 2021.
13. The auditor of Tamilnadu Grama Bank, another Associate has expressed a qualified opinion on non-provision of liabilities under AS-15 and on identification and provisioning of NPAs for the year ended March 31, 2021. Further the auditor has also expressed a qualified conclusion on non-provision of depreciation, non-provision of pension, gratuity and compensated absences liability in accordance with AS – 15 and lapses in identification and provisioning of NPAs in line with RBI norms for the quarter ended 30<sup>th</sup> Sep 2021.

Our conclusion is not modified in respect of para 10, 11, 12 and 13 mentioned above.

For SRIRAMAMURTHY & CO  
Chartered Accountants  
FR No. 003032S



**DONDETI TEJA SAGAR**  
Partner  
(M. No. 227878)  
UDIN: 22227878AARAN99818

For RAVI RAJAN & CO LLP  
Chartered Accountants  
FR No. 009073N / N500320



**SUMIT KUMAR**  
Partner  
(M No. 512555)  
UDIN: 22512555AAPYQR8440

For M/s. PKF SRIDHAR & SANTHANAM LLP  
Chartered Accountants  
FR No. 003990S/S200018



**P DEVI**  
Partner  
(M. No. 223137)  
UDIN: 22223137AAQZNY2674

For G NATESAN & Co  
Chartered Accountants  
FR No. 002424S



**VARALAKSHMI MURALI**  
Partner  
(M. No. 028863)  
UDIN: 22028863AAQVYB4773

For M/s S A R C & ASSOCIATES  
Chartered Accountants  
FR No. 006085N



**CHETAN THAKKAR**  
Partner  
(M. No.114196 )  
UDIN: 22114196AAPWTT1156

Place: Chennai  
Date: 7<sup>th</sup> February 2022



Date: 07.02.2022

The Managing Director & CEO  
Indian Bank, Corporate Office  
254-260, Avvai Shanmugam Salai  
Royapettah, Chennai - 600014

### **Independent Statutory Auditor's Certificate on Asset Coverage Ratio**

We understand that Indian Bank ("the Bank") having its Corporate office at 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600014, India is required to obtain a certificate with respect to Asset Coverage Ratio of the Bank for the third quarter of FY 2021-22 ended on 31<sup>st</sup> December 2021 in terms of Requirements of Regulation of 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 as amended and SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations").

### **Management's Responsibility**

The Bank's Management is responsible for ensuring that the Bank complies with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (Debenture Trustees) Regulations, 1993 ("DT Regulations"). Further the Bank is also responsible to comply with the requirements of Bond Trust deed executed with Bond Trustee.

### **Auditor's Responsibility**

Our responsibility is to certify the Asset Coverage Ratio as on 31<sup>st</sup> December, 2021 of the bank based on the reviewed financial statements and as per the format specified in SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 circular dated 12<sup>th</sup> November 2020.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

Based on the reviewed financial statements for the third quarter of FY 2021-22 ended on 31<sup>st</sup> December, 2021 and the further information and explanations given to us, we hereby certify that Asset Coverage Ratio as on 31<sup>st</sup> December, 2021 has been calculated as per the format specified in SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 circular dated 12<sup>th</sup> November 2020. (Refer Annexure-A enclosed).



Flat No.:3C# 47-9-39/17, Sai Sadan Apartments, Dwarakanagar, Visakhapatnam-530 016

Phone: 0891-2748422 Email: srmvsp@gmail.com

Head Office: Visakhapatnam Branches: Hyderabad, Chennai & Ongole



**Restriction on Use**

This certificate has been issued to the management of Indian Bank to comply with requirements of SEBI (LODR) Regulations, 2015 (as amended). Our certificate should not be used for any other purpose or by any person other than the bank. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For M/s. Sriramamurthy & Co.

Chartered Accountants

Firm Registration No. 0030325

A handwritten signature in blue ink, appearing to read 'D. T. Sagar'.



Partner Dondeti Teja Sagar

Membership No.: 227878

UDIN: 22227878 AAQZWF5283

Place: Chennai

Date: 07.02.2022



The Managing Director & CEO  
Indian Bank, Corporate Office  
254-260, Avvai Shanmugam Salai  
Royapettah, Chennai – 600014

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) Bank has issued vide its Board Resolution and information memorandum/ offer document and under various Bond Trust Deeds, the following listed debt securities:

Table - I

Sl. No.	ISIN No.	Private Placement / Public Issue	Secured / Unsecured	Amount issued (₹ in Crore)
1	INE562A08057	Private Placement	Unsecured	1048
2	INE562A08065	Private Placement	Unsecured	560
3	INE562A08073	Private Placement	Unsecured	392
4	INE562A08024	Private Placement	Unsecured	290
5	INE562A08032	Private Placement	Unsecured	110
6	INE562A08040	Private Placement	Unsecured	600
7	INE428A08028	Private Placement	Unsecured	500
8	INE428A08044	Private Placement	Unsecured	1000
9	INE428A08051	Private Placement	Unsecured	1000
10	INE428A08101	Private Placement	Unsecured	1500
11	INE562A08081	Private Placement	Unsecured	2000
<b>Total</b>				<b>9000</b>

- b) Asset Cover for listed debt securities:

- (i) The financial information as on 31.12.2021 has been extracted from the books of accounts for the nine month ended 31.12.2021 and other relevant records of the listed entity;
- (ii) The total assets of the listed entity provide coverage of 2.25 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - Table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

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N. T. 2





Table – II

S.No.	Particulars		Amount Rs. in Crore
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	69,969.46
ii.	Total Borrowings (unsecured)	B	31,166.80
	· Term loan		-
	· Non-convertible Debt Securities		9,000.00
	· CC/ OD Limits		-
	· Other Borrowings		22,166.80
	· IND - AS adjustment for effective interest rate on unsecured borrowings		-
iii.	<b>Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)</b>	<b>(A/B)</b>	<b>224.50%</b>

**c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities and certify that such covenants/terms of the issue have been complied by the listed entity except as stated below: **NIL**

For M/s. Sriramamurthy & Co.  
Chartered Accountants  
Firm Registration No. 003032S



Partner Dondeti Teja Sagar  
Membership No.: 227878  
UDIN: 22227878 A A Q 2 W F 5 2 8 3  
Place: Chennai  
Date: 07.02.2022