

 <p>इंडियन बैंक Indian Bank</p> <p>इलाहाबाद ALLAHABAD</p> <p>निवेशक सेवाएँ कक्ष INVESTOR SERVICES CELL 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></p>	<p>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</p>
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Ref: ISC/31/2022-23

Date: 11.05.2022

<p>The Vice President National Stock Exchange of India Ltd. Exchange Plaza, Bandra- Kurla Complex Bandra East, Mumbai-400 051 <b>NSE Symbol: INDIANB</b></p>	<p>The Vice President BSE Ltd. 25, P. J. Towers Dalal Street, Mumbai-400001 <b>BSE Scrip Code- 532814</b></p>
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Dear Sir/ Madam,

**Subject: Outcome of Board Meeting – Approval of Audited Financial Results (Standalone & Consolidated) of the Bank for the Fourth Quarter and Financial Year ended on March 31, 2022, Capital Raising Plan and Recommendation of Dividend for FY 2021-22**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Board of Directors of the Bank in its meeting held on date i.e. Wednesday, 11<sup>th</sup> May, 2022, inter-alia, considered and approved the following:

1. Audited Financial Results (Standalone & Consolidated) of the Bank including Segment Results for the Fourth Quarter and Financial Year ended on March 31, 2022;
2. Recommended Dividend of Rs.6.50 per Equity Share i.e @ 65% of paid up Equity Capital of the Bank for the Financial Year 2021-22;
3. Capital Raising Plan for raising Equity Capital of the Bank aggregating upto Rs.4000 crore (including premium) through various modes viz. QIP / FPO / Rights Issue etc.

We are enclosing a copy of the following:

- (a) Audited Financial Results (Standalone and Consolidated) of the Bank for the Fourth Quarter and Financial Year ended on March 31, 2022 along with Segment Results, Cash Flow Statement and Audit Report of the Statutory Central Auditors of the Bank,
- (b) Asset Cover Certificate for the Quarter ended on March 31, 2022.
- (c) Disclosure regarding Related Party Transactions on consolidated basis for the HY ended on March 31, 2022
- (d) Declaration regarding Audit Report with Unmodified Opinion.
- (e) Statement of Deviation / Variation in utilization of Capital Funds raised

The Board Meeting commenced at 16:10 Hrs and concluded at 18:05 Hrs.

This is for your information, record and dissemination please.

Yours faithfully,

For Indian Bank



(Dina Nath Kumar)  
AGM & Company Secretary

Encl: a/a



**Audited Standalone Financial Results for the Quarter/Year ended March 31, 2022**

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>9 832.41</b>	<b>9 925.70</b>	<b>8 903.92</b>	<b>38 856.22</b>	<b>39 105.78</b>
	(a) Interest/discount on advances/bills	6 678.27	6 844.05	6 006.74	26 927.56	27 363.53
	(b) Income on investments	2 751.71	2 797.19	2 788.63	10 964.82	11 166.89
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	369.95	258.00	76.89	851.34	425.46
	(d) Others	32.48	26.46	31.66	112.50	149.90
<b>2</b>	<b>Other Income</b>	<b>1 572.76</b>	<b>1 556.10</b>	<b>1 581.18</b>	<b>6 915.45</b>	<b>5 650.19</b>
<b>3</b>	<b>Total Income (1 + 2)</b>	<b>11 405.17</b>	<b>11 481.80</b>	<b>10 485.10</b>	<b>45 771.67</b>	<b>44 755.97</b>
<b>4</b>	<b>Interest Expended</b>	<b>5 577.25</b>	<b>5 530.57</b>	<b>5 569.59</b>	<b>22 128.27</b>	<b>23 439.84</b>
<b>5</b>	<b>Operating Expenses (a) + (b)</b>	<b>3 090.34</b>	<b>2 663.27</b>	<b>2 529.92</b>	<b>10 926.50</b>	<b>10 349.55</b>
	(a) Employees cost	1 949.43	1 567.27	1 402.18	6 695.71	6 378.24
	(b) Other Operating expenses	1 140.91	1 096.00	1 127.74	4 230.79	3 971.31
<b>6</b>	<b>Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>8 667.59</b>	<b>8 193.84</b>	<b>8 099.51</b>	<b>33 054.77</b>	<b>33 789.39</b>
<b>7</b>	<b>Operating Profit (3-6) (Profit before Provisions and Contingencies)</b>	<b>2 737.58</b>	<b>3 287.96</b>	<b>2 385.59</b>	<b>12 716.90</b>	<b>10 966.58</b>
<b>8</b>	<b>Provisions (other than tax) and Contingencies</b>	<b>1 913.89</b>	<b>2 493.05</b>	<b>1 589.71</b>	<b>9 512.67</b>	<b>8 061.00</b>
	of which provisions for Non-Performing Assets	2 045.86	2 438.56	2 870.29	8 446.60	7 318.46
<b>9</b>	<b>Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>10</b>	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>823.69</b>	<b>794.91</b>	<b>795.88</b>	<b>3 204.23</b>	<b>2 905.58</b>
<b>11</b>	<b>Provision for Taxes (Tax expenses/ (reversal))</b>	<b>( 160.56)</b>	<b>105.18</b>	<b>( 912.97)</b>	<b>( 740.59)</b>	<b>( 99.10)</b>
<b>12</b>	<b>Net Profit from Ordinary Activities after tax(10-11)</b>	<b>984.25</b>	<b>689.73</b>	<b>1 708.85</b>	<b>3 944.82</b>	<b>3 004.68</b>
<b>13</b>	<b>Extraordinary items (net of tax expense)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>14</b>	<b>Net Profit for the period (12-13)</b>	<b>984.25</b>	<b>689.73</b>	<b>1 708.85</b>	<b>3 944.82</b>	<b>3 004.68</b>
<b>15</b>	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
<b>16</b>	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	36 252.34	31 527.61	31 527.61	36 252.34	31 527.61
<b>17</b>	<b>Analytical Ratios</b>					
	(i) Percentage of shares held by Government of India	79.86%	79.86%	88.06%	79.86%	88.06%
	(ii) Capital Adequacy Ratio (Basel III)	16.53%	15.47%	15.71%	16.53%	15.71%
	a) Common Equity Tier (CET) 1 Ratio	12.53%	11.38%	11.27%	12.53%	11.27%
	b) Additional Tier 1 Ratio	0.64%	0.65%	0.66%	0.64%	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	*7.90	* 5.54	* 15.13	32.38	26.61
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	*7.90	* 5.54	* 15.13	32.38	26.61
	(iv) NPA Ratios:					
	(a) Amount of gross non-performing assets	35 214.25	36 539.57	38 455.35	35 214.25	38 455.35
	(b) Amount of net non-performing assets	8 848.65	10 154.90	12 271.13	8 848.65	12 271.13
	(c) % of Gross NPAs	8.47	9.13	9.85	8.47	9.85
	(d) % of Net NPAs	2.27	2.72	3.37	2.27	3.37
	(v) Return on Assets (average) (annualised %)	0.62	0.43	1.09	0.63	0.50
	(vi) Debt Equity Ratio **	0.44	0.47	0.53	0.44	0.53
	(vii) Total Debt to Total Assets (%) ***	2.55	4.16	3.97	2.55	3.97
	(viii) Capital Redemption Reserve/ Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL
	(ix) Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL	NIL
	(x) Network	33 624.87	33 666.49	29 812.49	33 624.87	29 812.49
	(xi) Operating Profit Margin (%)	24.00	28.64	22.75	27.78	24.50
	(xii) Net Profit Margin (%)	8.63	6.01	16.30	8.62	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

  
S L Jain  
Managing Director & CEO

Place : Chennai  
Date : 11.05.2022




**Audited Standalone Segment Wise Results for the Quarter/Year ended March 31, 2022**

(Rs in Crores)

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)
<b>Part A - Business Segments</b>					
<b>I. Segment Revenue</b>					
(a) Treasury Operations	3 535.20	3 420.59	3 293.05	13 767.26	13 573.27
(b) Corporate / Wholesale Banking	3 851.50	3 991.11	3 892.32	16 082.40	17 708.42
(c) Retail Banking	3 848.11	3 931.79	3 164.41	15 415.12	13 021.62
(d) Other Banking operations	170.36	138.31	135.32	506.89	452.66
<b>Total</b>	<b>11 405.17</b>	<b>11 481.80</b>	<b>10 485.10</b>	<b>45 771.67</b>	<b>44 755.97</b>
Less : Inter segment Revenue	0.00	0.00	0.00	0.00	0.00
<b>Income from operations</b>	<b>11 405.17</b>	<b>11 481.80</b>	<b>10 485.10</b>	<b>45 771.67</b>	<b>44 755.97</b>
<b>II. Segment Results- Profit before tax</b>					
(a) Treasury Operations	1 645.21	1 526.22	1 614.55	6 355.67	5 775.50
(b) Corporate / Wholesale Banking	483.85	838.25	363.94	3 079.29	2 843.03
(c) Retail Banking	488.28	825.67	316.79	2 938.78	2 084.26
(d) Other Banking Operations	120.24	97.82	90.31	343.16	263.79
<b>Total</b>	<b>2 737.58</b>	<b>3 287.96</b>	<b>2 385.59</b>	<b>12 716.90</b>	<b>10 966.58</b>
Add : (i) Other Un-allocable Income	0.00	0.00	0.00	0.00	0.00
(ii) Exceptional item	0.00	0.00	0.00	0.00	0.00
Less : Other Un-allocated Expenditure (includes Provision & contingencies)	1 913.89	2 493.05	1 589.71	9 512.67	8 061.00
<b>III.Total Profit Before Tax</b>	<b>823.69</b>	<b>794.91</b>	<b>795.88</b>	<b>3 204.23</b>	<b>2 905.58</b>
Less : Provisions for taxation	( 160.56)	105.18	( 912.97)	( 740.59)	( 99.10)
<b>IV.Profit after tax</b>	<b>984.25</b>	<b>689.73</b>	<b>1 708.85</b>	<b>3 944.82</b>	<b>3 004.68</b>
<b>V.Other Information</b>					
<b>Segment Assets</b>					
(a) Treasury Operations	2 40 001.83	2 32 111.63	2 09 281.25	2 40 001.83	2 09 281.25
(b) Corporate Banking	2 15 377.81	2 09 958.10	2 33 418.56	2 15 377.81	2 33 418.56
(c) Retail Banking	2 06 008.16	1 97 974.56	1 71 257.10	2 06 008.16	1 71 257.10
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Assets	10 280.25	10 117.49	9 469.75	10 280.25	9 469.75
<b>Total</b>	<b>6 71 668.05</b>	<b>6 50 161.78</b>	<b>6 23 426.66</b>	<b>6 71 668.05</b>	<b>6 23 426.66</b>
<b>Segment Liabilities</b>					
(a) Treasury Operations	2 24 383.64	2 16 752.62	1 96 386.55	2 24 383.64	1 96 386.55
(b) Corporate Banking	2 01 362.03	1 96 065.01	2 19 036.66	2 01 362.03	2 19 036.66
(c) Retail Banking	1 92 602.11	1 84 874.42	1 60 705.23	1 92 602.11	1 60 705.23
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Liabilities	9 611.47	9 448.01	8 886.28	9 611.47	8 886.28
(f) Capital,Reserves and Surplus	43 708.80	43 021.72	38 411.94	43 708.80	38 411.94
<b>Total</b>	<b>6 71 668.05</b>	<b>6 50 161.78</b>	<b>6 23 426.66</b>	<b>6 71 668.05</b>	<b>6 23 426.66</b>
<b>VI.Capital Employed (Segment Assets - Segment Liabilities)</b>					
(a) Treasury Operations	15 618.19	15 359.01	12 894.70	15 618.19	12 894.70
(b) Corporate / Wholesale Banking	14 015.78	13 893.09	14 381.90	14 015.78	14 381.90
(c) Retail Banking	13 406.05	13 100.14	10 551.87	13 406.05	10 551.87
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00
(e) Unallocated	668.78	669.48	583.47	668.78	583.47
<b>Total</b>	<b>43 708.80</b>	<b>43 021.72</b>	<b>38 411.94</b>	<b>43 708.80</b>	<b>38 411.94</b>
<b>Part B - Geographic Segments</b>					
<b>I. Revenue</b>					
a) Domestic Operations	11 324.30	11 407.11	10 409.41	45 463.98	44 428.72
b) Foreign Operations	80.87	74.69	75.69	307.69	327.25
<b>Total</b>	<b>11 405.17</b>	<b>11 481.80</b>	<b>10 485.10</b>	<b>45 771.67</b>	<b>44 755.97</b>
<b>II. Assets</b>					
a) Domestic Operations	6 49 993.31	6 32 373.10	6 09 008.83	6 49 993.31	6 09 008.83
b) Foreign Operations	21 674.74	17 788.68	14 417.83	21 674.74	14 417.83
<b>Total</b>	<b>6 71 668.05</b>	<b>6 50 161.78</b>	<b>6 23 426.66</b>	<b>6 71 668.05</b>	<b>6 23 426.66</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

  
S L Jain  
Managing Director & CEO

Place : Chennai  
Date : 11.05.2022



<b>Standalone Cash Flow statement for the Year ended Mar 31, 2022</b>		
(Rs. in Lakhs)		
Year ended		
	31.03.2022	31.03.2021
<b>Net Profit as per Profit and Loss Account</b>	<b>394482</b>	<b>300468</b>
<b>Adjustments for :</b>		
Provision for NPA	844660	731846
Provision for Investment	45375	42768
Provision for Standard Assets	96158	46940
Provision for Tax	(74059)	(9910)
Other Provisions and Contingencies	(602)	27453
Depreciation on Fixed Assets	59750	63287
Interest on Capital Instrument	74959	64398
Loss/(profit) on sale of land and buildings	(522)	39
Dividend income from Subsidiaries and Joint Venture	(123)	-
Income taxes paid	-	-
<b>Profit before working Capital Changes</b>	<b>1440078</b>	<b>1267289</b>
<b>Increase/Decrease in Operating Assets</b>		
(Increase) / Decrease in Investments	152463	(1505638)
(Increase) / Decrease in advances	(3496737)	(3025286)
(Increase) / Decrease in other assets	505620	(208327)
	<b>(2838654)</b>	<b>(4739251)</b>
<b>Increase/Decrease in Operating Liabilities</b>		
Increase / (Decrease) in Deposits	5554671	4952125
Increase/ (Decrease) in Borrowings(other than Capital Instruments)	(699002)	(678922)
Increase/ (Decrease) in other liabilities	(583880)	921636
	<b>4271789</b>	<b>5194839</b>
<b>Net cash generated from operations (A)</b>	<b>2873213</b>	<b>1722877</b>
<b>Cash flow from investing activities</b>		
Dividend income from Subsidiaries and Joint Venture	123	-
Purchase of fixed assets	(31841)	(55865)
Sale of fixed assets	1821	1550
<b>Net cash generated from Investing Activities (B)</b>	<b>(29897)</b>	<b>(54315)</b>
<b>Cash flow from Financing activities</b>		
Payment of dividend	(24909)	-
Issue of AT-1 Bonds	-	200000
Issue of Tier - 2 Bonds	-	200000
Redemption of AT 1 Bonds	-	(50,000)
Redemption of Tier 2 Bonds	(60000)	(1,00,000)
Interest on Capital Instrument	(78248)	(63194)
Equity Capital Issued during the period (incl. Share premium)	165000	-
Amount paid to e-AB Shareholder (for fraction part)	-	(251)
<b>Net cash generated from financing activities (C)</b>	<b>1843</b>	<b>186555</b>
<b>Cash &amp; Cash equivalents received on account of amalgamation (D)</b>	<b>-</b>	<b>2175038</b>
<b>Net increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)+(D)</b>	<b>2845159</b>	<b>4030155</b>

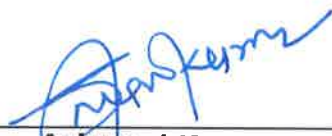
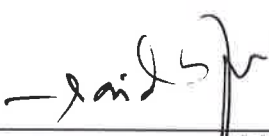
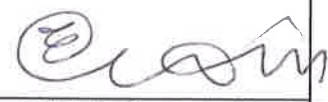


**Standalone Cash Flow statement for the Year ended Mar 31, 2022**

	(Rs. in Lakhs)	
	Year ended	
	31.03.2022	31.03.2021
<b>Cash and Cash equivalents at the beginning of the year</b>		
cash in hand (including foreign currency notes)	165828	100609
Balances with Reserve Bank of India - in current Account	2588680	473004
Balances with Banks		
(a) in current Accounts	9508	535
(b) in other deposit accounts	204643	71337
Money at Call and short notice with Banks	890000	210000
Balances with Banks outside India		
(a) in current Accounts	157768	53093
(b) in other deposit accounts	1127082	206849
Money at call and short notice	2937	865
	<b>5146446</b>	<b>1116291</b>
<b>Cash &amp; Cash equivalents at the end of the year</b>		
Cash in hand (including foreign currency notes)	196240	165828
Balances with Reserve Bank of India - in current Account	2209201	2588680
Balances with Banks		
(a) in current Accounts	618	9508
(b) in other deposit accounts	138615	204643
Money at Call and short notice with Banks	3450020	890000
Balances with Banks outside India		
(a) in current Accounts	50398	157768
(b) in other deposit accounts	1945309	1127082
Money at call and short notice	1204	2937
	<b>7991605</b>	<b>5146446</b>
Difference in opening and closing cash and cash equivalents	<b>2845159</b>	<b>4030155</b>

**Note:-**

- Figures of the previous period have been regrouped wherever considered necessary to conform to current period classification.
- The Cash flow statement for the year ended March 31, 2022 has been prepared by Indirect Method.


 <b>Ashwani Kumar</b> Executive Director	 <b>Imran Amin Siddiqui</b> Executive Director	 <b>S L Jain</b> Managing Director & CEO
Place : Chennai		
Date : 11.05.2022		



Corporate Office, Chennai  
Statement of Assets and Liabilities  
STANDALONE

Particulars	Rs in lakhs	
	As on 31.03.2022 (Audited)	As on 31.03.2021 (Audited)
<b>LIABILITIES</b>		
Capital	124544.11	112936.66
Reserves and Surplus	4246336.31	3728257.83
Deposits	59361781.37	53807111.49
Borrowings	1714430.85	2473433.12
Other Liabilities & Provisions	1719712.87	2220927.48
<b>TOTAL</b>	<b>67166805.51</b>	<b>62342666.58</b>
<b>ASSETS</b>		
Cash & Balances with R B I	2405440.91	2754508.17
Balances with Banks and Money at Call and Short Notice	5586164.25	2391939.05
Investments	17455858.80	17653696.62
Advances	38918606.32	36266907.96
Fixed Assets	768371.16	737631.14
Other Assets	2032364.07	2537983.64
<b>TOTAL</b>	<b>67166805.51</b>	<b>62342666.58</b>
Contingent Liabilities	29353346.10	29353346.10
Bills for Collection	1262072.77	1262072.77

  
Ashwani Kumar  
Executive Director

  
Imran Amin Siddiqui  
Executive Director

  
S L Jain  
Managing Director & CEO

Place : Chennai  
Date : 11.05.2022



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

(Rs. in Crore)

Sl. 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)
<b>1</b>	<b>Interest earned (a) +(b) + (c) +(d)</b>	<b>9 834.50</b>	<b>9 927.36</b>	<b>8 898.82</b>	<b>38 861.65</b>	<b>39 108.08</b>
	(a) Interest/ discount on advances/ bills	6 634.60	6 844.05	6 006.74	26 927.55	27 363.57
	(b) Income on investments	2 753.68	2 799.58	2 792.08	10 970.83	11 170.35
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	370.07	258.02	77.15	851.52	425.71
	(d) Others	76.15	25.71	22.85	111.75	148.45
<b>2</b>	<b>Other Income</b>	<b>1 721.52</b>	<b>1 718.46</b>	<b>1 662.95</b>	<b>7 406.50</b>	<b>6 111.40</b>
<b>3</b>	<b>Total Income (1 + 2)</b>	<b>11 556.02</b>	<b>11 645.82</b>	<b>10 561.77</b>	<b>46 268.15</b>	<b>45 219.48</b>
<b>4</b>	<b>Interest Expended</b>	<b>5 577.68</b>	<b>5 530.17</b>	<b>5 569.49</b>	<b>22 129.25</b>	<b>23 438.80</b>
<b>5</b>	<b>Operating Expenses (a) + (b)</b>	<b>3 221.85</b>	<b>2 808.69</b>	<b>2 636.46</b>	<b>11 353.54</b>	<b>10 789.28</b>
	(a) Employees cost	1 960.76	1 578.17	1 413.23	6 738.44	6 411.62
	(b) Other Operating expenses	1 261.09	1 230.52	1 223.23	4 615.10	4 377.66
<b>6</b>	<b>Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>8 799.53</b>	<b>8 338.86</b>	<b>8 205.95</b>	<b>33 482.79</b>	<b>34 228.08</b>
<b>7</b>	<b>Operating Profit (3-6) (Profit before Provisions and Contingencies)</b>	<b>2 756.49</b>	<b>3 306.96</b>	<b>2 355.82</b>	<b>12 785.36</b>	<b>10 991.40</b>
<b>8</b>	<b>Provisions (other than tax) and Contingencies of which provisions for Non-Performing Assets</b>	<b>1 921.47</b>	<b>2 493.03</b>	<b>1 594.70</b>	<b>9 522.49</b>	<b>8 066.06</b>
		2 045.86	2 438.45	2 870.22	8 446.60	7 318.39
<b>9</b>	<b>Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>10</b>	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>835.02</b>	<b>813.93</b>	<b>761.12</b>	<b>3 262.87</b>	<b>2 925.34</b>
<b>11</b>	<b>Provision for Taxes (Tax Expenses/(Reversal))</b>	<b>( 162.30)</b>	<b>109.75</b>	<b>( 919.56)</b>	<b>( 731.02)</b>	<b>( 90.38)</b>
<b>12</b>	<b>Net Profit from Ordinary Activities after tax and before Minority Interest (10-11)</b>	<b>997.32</b>	<b>704.18</b>	<b>1 680.68</b>	<b>3 993.89</b>	<b>3 015.72</b>
<b>13</b>	<b>Extraordinary items (net of tax expense)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>14</b>	<b>Net Profit for the period and before Minority Interest(12-13)</b>	<b>997.32</b>	<b>704.18</b>	<b>1 680.68</b>	<b>3 993.89</b>	<b>3 015.72</b>
<b>15</b>	Share of earning in Associates (RRBs)	27.34	28.45	44.90	150.30	134.86
<b>16</b>	Minority Interest	0.35	1.05	0.21	2.38	1.43
<b>17</b>	<b>Net Profit for the period (after Minority Interest) (14+15-16)</b>	<b>1 024.31</b>	<b>731.58</b>	<b>1 725.37</b>	<b>4 141.81</b>	<b>3 149.15</b>
<b>18</b>	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
<b>19</b>	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	37 495.47	32 573.73	32 573.73	37 495.47	32 573.73
<b>20</b>	<b>Analytical Ratios</b>					
	(i) Percentage of shares held by Government of India	79.86%	79.86%	88.06%	79.86%	88.06%
	(ii) Capital Adequacy Ratio (Basel III)	16.84%	15.75%	16.02%	16.84%	16.02%
	(a) Common Equity Tier (CET) 1 Ratio	12.84%	11.66%	11.59%	12.84%	11.59%
	(b) Additional Tier 1 Ratio	0.64%	0.65%	0.66%	0.64%	0.66%
	(iii) Earnings Per Share (Rs.)					
	(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	**8.22	**5.87	**15.28	33.99	27.88
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	**8.22	**5.87	**15.28	33.99	27.88
	(iv) NPA Ratios:					
	(a) Amount of gross non-performing assets	35 214.25	36 562.65	38 479.50	35 214.25	38 479.50
	(b) Amount of net non-performing assets	8848.65	10 154.90	12 271.13	8848.65	12 271.13
	(c) % of Gross NPAs	8.47	9.13	9.86	8.47	9.86
	(d) % of Net NPAs	2.27	2.72	3.37	2.27	3.37
	(v) Return on Assets (average) (annualised %)	0.62	0.45	1.11	0.64	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

  
S L Jain  
Managing Director & CEO

Place : Chennai  
Date : 11.05.2022



**Audited Consolidated Segment Wise Results for the Quarter/ Year ended March 31, 2022**

(Rs In Crore)

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)
<b>Part A. Business Segments</b>					
<b>I. Segment Revenue</b>					
(a) Treasury Operations	3,535.20	3,420.59	3,293.05	13,767.26	13,573.27
(b) Corporate / Wholesale Banking	3,851.50	3,991.11	3,892.32	16,082.40	17,708.42
(c) Retail Banking	3,848.11	3,931.79	3,164.41	15,415.12	13,021.62
(d) Other Banking operations	321.21	302.33	211.99	1,003.37	916.17
<b>Total</b>	<b>11,556.02</b>	<b>11,645.82</b>	<b>10,561.77</b>	<b>46,268.15</b>	<b>45,219.48</b>
Less : Inter segment Revenue	-	-	-	-	-
<b>Income from operations</b>	<b>11,556.02</b>	<b>11,645.82</b>	<b>10,561.77</b>	<b>46,268.15</b>	<b>45,219.48</b>
<b>II. Segment Results- Profit before tax</b>					
(a) Treasury Operations	1,645.21	1,526.22	1,614.55	6,355.67	5,775.50
(b) Corporate / Wholesale Banking	483.85	838.25	363.94	3,079.29	2,843.03
(c) Retail Banking	488.28	825.67	316.79	2,938.78	2,084.26
(d) Other Banking Operations	139.15	116.82	60.54	411.62	288.61
<b>Total</b>	<b>2,756.49</b>	<b>3,306.96</b>	<b>2,355.82</b>	<b>12,785.36</b>	<b>10,991.40</b>
Add: (i) Other Un-allocable Income	27.34	28.45	44.90	150.30	134.86
(ii) Exceptional item	-	-	-	-	-
Less:(i) Minority Interest	0.35	1.05	0.21	2.38	1.43
(ii) Other Un-allocated Expenditure (includes Provision & contingencies)	1,921.47	2,493.03	1,594.70	9,522.49	8,066.06
<b>III.Total Profit Before Tax</b>	<b>862.01</b>	<b>841.33</b>	<b>805.81</b>	<b>3,410.79</b>	<b>3,058.77</b>
Less : Provisions for taxation	( 162.30)	109.75	( 919.56)	( 731.02)	( 90.38)
<b>IV.Profit after tax</b>	<b>1,024.31</b>	<b>731.58</b>	<b>1,725.37</b>	<b>4,141.81</b>	<b>3,149.15</b>
<b>V.Other Information</b>					
<b>Segment Assets</b>					
(a) Treasury Operations	2,40,001.83	2,32,111.63	2,09,281.25	2,40,001.83	2,09,281.25
(b) Corporate Banking	2,15,377.81	2,09,958.10	2,33,418.56	2,15,377.81	2,33,418.56
(c) Retail Banking	2,06,008.16	1,97,974.56	1,71,257.10	2,06,008.16	1,71,257.10
(d) Other Banking Operations	2,382.36	2,300.20	2,071.68	2,382.36	2,071.68
(e) Unallocated Corporate Assets	10,326.27	10,155.80	9,506.58	10,326.27	9,506.58
<b>Total</b>	<b>6,74,096.43</b>	<b>6,52,500.29</b>	<b>6,25,535.17</b>	<b>6,74,096.43</b>	<b>6,25,535.17</b>
<b>Segment Liabilities</b>					
(a) Treasury Operations	2,24,383.64	2,16,752.62	1,96,386.55	2,24,383.64	1,96,386.55
(b) Corporate Banking	2,01,362.03	1,96,065.01	2,19,036.66	2,01,362.03	2,19,036.66
(c) Retail Banking	1,92,602.11	1,84,874.42	1,60,705.23	1,92,602.11	1,60,705.23
(d) Other Banking Operations	1,185.25	1,135.46	1,059.97	1,185.25	1,059.97
(e) Unallocated Corporate Liabilities	9,611.47	9,448.01	8,888.69	9,611.47	8,888.69
(f) Capital,Reserves and Surplus	44,951.93	44,224.77	39,458.07	44,951.93	39,458.07
<b>Total</b>	<b>6,74,096.43</b>	<b>6,52,500.29</b>	<b>6,25,535.17</b>	<b>6,74,096.43</b>	<b>6,25,535.17</b>
<b>VI.Capital Employed</b>					
<b>(Segment Assets - Segment Liabilities)</b>					
(a) Treasury Operations	15,618.19	15,359.01	12,894.70	15,618.19	12,894.70
(b) Corporate / Wholesale Banking	14,015.78	13,893.09	14,381.90	14,015.78	14,381.90
(c) Retail Banking	13,406.05	13,100.14	10,551.87	13,406.05	10,551.87
(d) Other Banking Operations	1,197.11	1,164.74	1,011.71	1,197.11	1,011.71
(e) Unallocated	714.80	707.79	617.89	714.80	617.89
<b>Total</b>	<b>44,951.93</b>	<b>44,224.77</b>	<b>39,458.07</b>	<b>44,951.93</b>	<b>39,458.07</b>
<b>Part B - Geographic Segments</b>					
<b>I. Revenue</b>					
(a) Domestic Operations	11,475.15	11,571.13	10,486.08	45,960.46	44,892.23
(b) Foreign Operations	80.87	74.69	75.69	307.69	327.25
<b>Total</b>	<b>11,556.02</b>	<b>11,645.82</b>	<b>10,561.77</b>	<b>46,268.15</b>	<b>45,219.48</b>
<b>II. Assets</b>					
(a) Domestic Operations	6,52,421.69	6,34,711.61	6,11,117.34	6,52,421.69	6,11,117.34
(b) Foreign Operations	21,674.74	17,788.68	14,417.83	21,674.74	14,417.83
<b>Total</b>	<b>6,74,096.43</b>	<b>6,52,500.29</b>	<b>6,25,535.17</b>	<b>6,74,096.43</b>	<b>6,25,535.17</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.

Ashwari Kumar  
Executive Director

Imran Amin Siddiqui  
Executive Director

S L Jain  
Managing Director & CEO

Place : Chennai  
Date : 11.05.2022







Consolidated Cash Flow statement for the Year ended March 31, 2022

(Rs. in Crore)

Particular	Year ended	
	31.03.2022	31.03.2021
<b>Net Profit as per Profit and Loss Account</b>	<b>4144.19</b>	<b>3150.58</b>
Add: Adjustments for :		
Provision for NPA	8446.60	7318.39
Provision for Investment	453.75	427.68
Provision for Standard Assets	961.57	469.40
Provision for Tax	(731.02)	(90.38)
Other Provisions and Contingencies	3.81	279.65
Depreciation on Fixed Assets	600.86	636.90
Interest on Capital Instrument	749.59	643.98
Loss/(profit) on sale of land and buildings	(3.05)	0.42
Income taxes paid	(12.18)	(19.72)
<b>Operating Profit before working Capital Changes</b>	<b>14614.12</b>	<b>12816.90</b>
<b>Increase/Decrease in Operating Assets</b>		
(Increase) / Decrease in Investments	1337.08	(15380.42)
(Increase) / Decrease in Advances	(34967.37)	(30252.79)
(Increase) / Decrease in Other Assets	4947.50	(2161.93)
	<b>(28682.79)</b>	<b>(47795.14)</b>
<b>Increase/Decrease in Operating Liabilities</b>		
Increase/(Decrease) in Deposits	55541.08	49525.72
Increase/(Decrease) in Borrowings (other than Capital Instruments)	(7009.92)	(6778.19)
Increase/(Decrease) in other liabilities	(5712.16)	9461.63
	<b>42819.00</b>	<b>52209.16</b>
<b>Net cash generated from operations (A)</b>	<b>28750.33</b>	<b>17230.92</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(323.09)	(560.44)
Sale of fixed assets	18.40	15.56
<b>Net cash generated from Investing Activities (B)</b>	<b>(304.69)</b>	<b>(544.88)</b>
<b>Cash flow from Financing activities</b>		
Payment of dividend	(249.09)	0.00
Payment of distribution tax	0.00	0.00
Issue of AT-1 Bonds	0.00	2000.00
Issue of Tier -2 Bonds	0.00	2000.00
Redemption of AT-1 Bonds	0.00	(500.00)
Redemption of Tier-2 Bonds	(600.00)	(1000.00)
Interest on Capital Instrument	(782.48)	(631.94)
Capital Received towards Share	1650.00	0.00
Amount paid to e-AB Shareholder (for fraction part)	0.00	(2.51)
<b>Net cash generated from financing activities (C)</b>	<b>18.43</b>	<b>1865.55</b>
<b>Cash &amp; cash equivalents received on account of amalgamation (D)</b>	<b>0.00</b>	<b>21777.86</b>
<b>Net increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)+(D)</b>	<b>28464.07</b>	<b>40329.45</b>





Particular	(Rs. in Crore)	
	Year ended	
	31.03.2022	31.03.2021
<b>cash and cash equivalents at the beginning of the year</b>		
cash in hand (including foreign currency notes)	1658.38	1006.09
Balances with Reserve Bank of India - in current Account	25886.80	4730.04
Balances with Banks		
(a) in current Accounts	116.03	8.86
(b) in other deposit accounts	2065.07	721.65
Money at Call and short notice with Banks	8900.00	2100.00
Balances with Banks outside India		
(a) in current Accounts	1577.68	530.93
(b) in other deposit accounts	11270.83	2068.49
Money at call and short notice	29.36	8.64
	<b>51504.15</b>	<b>11174.70</b>
<b>Cash &amp; Cash equivalents at the end of the year</b>		
cash in hand (including foreign currency notes)	1962.45	1658.38
Balances with Reserve Bank of India - in current Account	22092.01	25886.80
Balances with Banks		
(a) in current Accounts	30.64	116.03
(b) in other deposit accounts	1413.81	2065.07
Money at Call and short notice with Banks	34500.20	8900.00
Balances with Banks outside India		
(a) in current Accounts	503.98	1577.68
(b) in other deposit accounts	19453.09	11270.83
Money at call and short notice	12.04	29.36
	<b>79968.22</b>	<b>51504.15</b>
Difference in Opening and closing cash and cash equivalents	28464.07	40329.45

Notes:

1. Figures of the previous period have been regrouped wherever considered necessary to conform to current period classification.

2. The Cash flow statement for the year ended March 31, 2022 has been prepared by Indirect Method.

*(Handwritten signatures)*

Ashwani Kumar Executive Director Imran Amin Siddiqui Executive Director S.L.Jain Managing Director & CEO

Place : Chennai Date: 11.05.2022





**ABRIDGED BALANCE SHEET AS ON 31st MARCH 2022**

(Rs. in Lakhs)

**CONSOLIDATED**

Particulars	As on 31.03.2022	As on 31.03.2021
	(Audited)	(Audited)
<b>LIABILITIES</b>		
Capital	124544.11	112936.66
Reserves and Surplus	4370648.82	3832869.93
Minority Interest	2498.22	2260.12
Deposits	59357087.52	53802980.39
Borrowings	1715285.02	2476277.40
Other Liabilities & Provisions	1839577.99	2326192.83
<b>TOTAL</b>	<b>67409641.68</b>	<b>62553517.33</b>
<b>ASSETS</b>		
Cash & Balances with RBI	2405446.25	2754517.79
Balances with Banks and Money at Call and Short Notice	5591375.80	2395897.22
Investments	17650161.14	17829244.27
Advances	38918606.32	36266908.06
Fixed Assets	769891.05	739255.95
Other Assets	2074161.12	2567694.04
<b>TOTAL</b>	<b>67409641.68</b>	<b>62553517.33</b>
Contingent Liabilities	35358682.63	29360677.03
Bills for Collection	1414489.15	1262072.77

Ashwani Kumar  
Executive Director

Imran Amin Siddiqui  
Executive Director

S L Jain  
Managing Director & CEO

Place : Chennai  
Date: 11.05.2022



**Notes forming part of Standalone and Consolidated Audited Financial Results for the Quarter/ Year ended March 31, 2022**

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 11.05.2022. 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 (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 audit by Statutory Central Auditors.
4. In accordance with provision under SEBI (LODR) Regulations, 2015 for the purpose of consolidated financial results of the quarter/ year ended March 31, 2022, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to audit.
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 3.88 Crore as on 31.03.2022. During the quarter ended 31st March 2022 there was retrieval of provision amounting to Rs. 4.52 Crore.
6. The Bank has provided for the entire additional liability of Rs. 464.59 Crore during the year ended 31.03.2022, 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. There is no unamortized expenditure in the balance sheet on account of family pension.



7. Non-Performing Loan Provision Coverage ratio is 87.38 % as on March 31st, 2022. (Previous Quarter 85.49% as on Dec 31st, 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 31.03.2022 (Rs. in Crore)*
56263	4478

\*includes NPA

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 March 31, 2022:

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 was sanctioned and implemented and the aggregate exposure to such borrowers are as under-

No. of Accounts	Aggregate exposure as on 31.03.2022 (Rs. in Crore)
697	110.61



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	7941		1152
(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	801	-	118

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. 6235.18 Crore (100% of total outstanding amount) as on 31.03.2022.

14. Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) at March 31, 2022 are as under:

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (September 30, 2021) (A)	Of (A), aggregate debt that slipped into NPA during the half-year (March 31, 2022)	Of (A) amount written off during the half-year (March 31, 2022)	Of (A) amount paid by the borrowers during the half-year (March 31, 2022)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (March 31, 2022)
Personal Loans	7999	188	0	266	7831
Corporate Persons*	5665	1020	0	860	4680
Of which MSME	2587	169	0	220	3068
Others	5557	314	0	316	5911
<b>Total</b>	<b>19221</b>	<b>1522</b>	<b>0</b>	<b>1442</b>	<b>18422</b>

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



15. 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 year ended March 31, 2022 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)	465.69	2230.60	1566.25
Weighted Average Residual Maturity (in years)	2	11.47	4.50
Weighted Average Holding Period by originator (in years)	0.25	0.51	0.49
Retention of beneficial economic interest by the originator (%)	10%	10%	10%
Tangible Security Coverage (%)	110%	110%	114%
Rating Wise Distribution of loans acquired by value	A Rated Accounts	AA Rs 399.27 Cr AA- Rs. 1721.30 Cr A+ Rs. 110.03 Cr	AA(+/-): Rs 1327.10 Cr A(+/-): Rs 239.15 Cr

ii. Details of loans not in default transferred: NIL

iii. Details of stressed loan transferred:

(Rs. in Crore except number of accounts)

<b>Details of Stress loans (NPA Accounts) transferred during the period of 01.04.2021 to 31.03.2022</b>			
Particular	To ARCs	To permitted transferees	To other transferees
No. of Accounts	2	1	NIL
Aggregate principal outstanding loans transferred	309.85	10.09	
Weighted average residual tenor of the loans transferred	40 Months	NIL	
Net book value of loans transferred (at the time of transfer)	9.33	0.00	
Aggregate Consideration	101.53	2.80	
Additional consideration realized in respect of accounts transferred in earlier years	0.00	0.00	



**Details of loans acquired during the year:**

Particular	From SCBs, RRBs, UCBs, StCBs, DCCBs, AIFs, SFBs and NBFCs including Housing Finance Companies (HFCs)	From ARCs
Aggregate principal outstanding of loans acquired	NIL	
Aggregate consideration paid		
Weighted average residual tenor of loans acquired		

The Bank has reversed the amount of Rs 95 Cr of excess provision to the profit and loss account on account of sale of stressed loans.

- 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 31.03.2022 is given as under:

(Rs. in Crore)

Recovery Rating	Book Value
RR1+ (More than 150%)	2.39
RR1 (100%-150%)	777.65
RR2 (75% - 100%)	424.23
RR3 (50% - 75%)	289.98
RR4 (25%-50%)	636.33
RR5 (0%-25%)	1023.04
SRs - Rating Exempted during planning period	57.36
<b>TOTAL</b>	<b>3210.98*</b>

\* The bank is holding 100% provision (inclusive of hived off provision).

16. 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.
17. Consequent to the amalgamation with erstwhile Allahabad Bank, losses are available for set-off against future income of the bank under Income Tax Act, 1961. Therefore, no provision for current tax is considered necessary except in case of foreign branches.

From the quarter ended June 2021 the bank has been recognizing deferred tax provisions on quarterly basis which, prior to that quarter, was on an annual basis. Taxes on income for the current quarter include net DTA of Rs. 162.12 Crores. Provision for taxes on income for current year of Rs.740.59 Crores includes net DTA of Rs.1028.44 Crores, provision for income tax on income of foreign branches relating to





earlier assessment years amounting to Rs. 275 Crores, and provision for income tax made by the foreign branches Rs.12.85 Crores.

18. Impact of RBI Circular No RBI/2018-19/203 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 31.03.2022, out of (b) classified as NPA (c)	Addl. provision required for loans covered under RBI circular (d)	Provision out of (d) already made by 31.03.2022 (e)
16129.57	16015.05	16015.05	1643.32	1643.32*

\* including provision of Rs 737.70 Crore on Non Fund outstanding of the NPA account as on 31.03.2022.

19. During year ended Mar 31, 2022, 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.
20. Post allotment of 11,60,74,569 new equity shares of face value of Rs 10 each under QIP as mentioned in Para 19 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.
21. The Board of the bank has recommended dividend for the financial year 2021-22 @ 65% of the paid up capital of the bank i.e. Rs 6.50 per equity share.
22. 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 The Institute of Chartered Accountants of India.
23. 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%), Pudukkottai Bharathiar Grama Bank (35%) and
  - Joint ventures: Universal Sompo 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).

24. Figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the year ended March 31, 2022 and the published year to date figures up to December 31, 2021.



25. The number of investors' complaints received and disposed off during the period from January 01, 2022 to March 31, 2022:

Beginning : NIL	Received : 26	Resolved : 25	Closing : 1
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(Ashwani Kumar)  
Executive Director

  
(Imran Amin Siddiqui)  
Executive Director

  
(S L Jain)  
Managing Director & CEO

Place: Chennai  
Date: 11.05.2022



**Independent Auditors' Report on Standalone Financial Results for quarter and year ended 31<sup>st</sup> March, 2022 of Indian Bank pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Indian Bank  
Chennai

**Opinion**

1. We have audited the accompanying Statement of Audited Standalone Financial Results of Indian bank ("the Bank") for the quarter and year ended 31<sup>st</sup> March, 2022 ("the Statement"), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at 31<sup>st</sup> March, 2022, including Leverage Ratio, Net Stable Funding 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 Statement includes returns for the year ended on that date of:

- i. The Central Offices, Treasury Branch and 20 Indian Branches audited by us;
- ii. 2102 Indian Branches (incl. Gift City) audited by Statutory Branch Auditors and
- iii. 3 Foreign Branches audited by the respective local auditors

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 Statement are the returns from 3974 Indian branches and 1 Foreign branch which have not been subjected to Audit.

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the Bank's branch auditors as referred to in paragraph 11 below, these standalone Financial Results:
  - i. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31<sup>st</sup> March, 2022, including leverage ratio, net stable funding 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; 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 and year ended on 31<sup>st</sup> March, 2022.



### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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.

### **Emphasis of Matter:**

We draw attention to:

4. Note No 8 of the Statement on the impact of ongoing uncertainties caused by COVID 19 pandemic on the future business and financial results and Management's assessment of the same in the prevailing situation. The Management is continuously evaluating the effect of the uncertainties on an ongoing basis with reference to challenges under the prevailing uncertainties.

Our report is not modified in respect of above matters.

### **Board of Directors' Responsibility for the Standalone Financial Results:**

5. The Standalone Financial Results has been compiled from the related audited Annual Standalone Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard issued by the 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"), judicial pronouncements and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations 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.
6. In preparing the Standalone Financial Statements, 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 intend to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
7. 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

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. 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 Statements 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.
- v. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

9. We communicate with those charged with governance regarding, amongst 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.



10. 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


11. We did not audit the financial statements of 2105 branches included in the Standalone Financial Results of the Bank whose financial statements/financial information reflect 44.08 % of advances, 50.45 % of deposits and 41.86 % of Non-performing Assets as on 31<sup>st</sup> March, 2022 and 29.74 % of revenue for the financial year ended 31<sup>st</sup> March, 2022.

The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

12. In conduct of our audit, we have taken note of the unaudited returns in respect of 3975 branches certified by the respective branch's management. These unaudited branches cover 19.95 % of advances, 44.98 % of deposits and 27.85 % of Non-performing assets as on 31<sup>st</sup> March, 2022 and 22.88 % of revenue for the financial year ended 31<sup>st</sup> March, 2022.
13. The figure for the quarter ended 31<sup>st</sup> March, 2022 represent the balancing figures between the audited figures in respect of the year ended 31<sup>st</sup> March, 2022 and the published year to-date figures up to 31<sup>st</sup> December, 2021 which were subjected to limited review by us, as required under Listing Regulations.

Our opinion is not modified in respect of above matters

14. The Standalone Financials results of the Bank for the previous year ended 31<sup>st</sup> March, 2021 were audited by the joint auditors, four of them are predecessor audit firms and have expressed unmodified opinion on such financial results. Further, the unaudited financial results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended on 30<sup>th</sup> June, 2021 were reviewed by the joint auditors, four of them are predecessor audit firms and had expressed their unmodified conclusions on those results.

  
SRIRAMAMURTHY & Co  
Chartered Accountants  
FR No. 003032S  
Partner M. PRATYUSHA  
(M. No. 254141)

UDIN: 22254141AICUQOV5770


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

  
Partner SUMIT KUMAR  
(M. No. 512555)

UDIN: 22512555AICUQTW6257

For P K F SRIDHAR & SANTHANAM  
LLP

Chartered Accountants  
FR No. 003990S / S200018

  
Partner P DEVI  
(M No. 223137)

UDIN: 22223137AICUPXP6888

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

  
Partner VARALAKSHMI MURALI  
(M. No. 028863)

UDIN: 22028863AICUQH05703

For SARC & ASSOCIATES  
Chartered Accountants  
FR No. 006085N

  
Partner CHETAN THAKKAR  
(M. No. 114196)

UDIN: 22114196AICURER3487

Place of Signature: Chennai

Date of Report: 11<sup>th</sup> May, 2022

**Independent Auditors' Report on Consolidated Financial Results for Quarter and Year ended 31<sup>st</sup> March, 2022 of Indian Bank pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Indian Bank  
Chennai

**Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results of Indian Bank ("the Parent"/ "Bank") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, for the quarter ended and year ended 31<sup>st</sup> March, 2022 ("the Statement"), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to consolidated Pillar 3 disclosure as at 31<sup>st</sup> March, 2022, including leverage ratio, net stable funding 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 report and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of two subsidiaries, two associates and the Management certified financial statements of one associate and two jointly controlled entities, the aforesaid financial Results:
  - i. include the financial results of the following entities:

Name of the Entity	Relationship
Indian Bank	Parent
Indbank Merchant Banking Services Ltd	Subsidiary
Ind Bank Housing Ltd	Subsidiary
Tamilnadu Grama Bank	Associate
Saptagiri Grameena Bank	Associate
Puduvai Bharathiar Grama Bank	Associates
ASREC (India) Ltd	Joint Venture
Universal Sompo General Insurance Company Ltd	Joint Venture

- ii. are presented in accordance with the requirements of Regulation 33 & 52 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at 31<sup>st</sup> March, 2022, including leverage ratio, net stable funding 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 consolidated Financial Results and have not been audited by us; and
  - iii. give a true and fair view, in conformity with the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the







entities 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Consolidated Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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.
  - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - iv. 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 ability of the Group and its Associates and Jointly controlled entities 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 Consolidated Financial Statements 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.
  - v. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - vi. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial



information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

9. We communicate with those charged with governance regarding, amongst 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.
10. 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

11. The consolidated financial results include the audited financial results/statements and other financial information in respect of
  - a) Two (02) subsidiaries, whose financial results/statement reflect Group's share of total assets of Rs. 62.44 crores as at 31<sup>st</sup> March, 2022, Group's share of total revenue of Rs. 4.77 Crores and Rs. 17.95 Crores and Group's share of total net profit after tax of Rs. 2.98 crores and Rs. 6.64 crores for the quarter and year ended 31<sup>st</sup> March 2022 respectively, as considered in the consolidated Financial Results.
  - b) Two (02) associates whose financial results/statement reflect Group's share of Net Profit after Tax of Rs 13.92 crores and Rs. 74.95 crores for the quarter and year ended 31<sup>st</sup> March 2022 respectively as considered in the consolidated Financial Results.

Their respective independent Auditors have audited the same and these independent auditors' reports on financial statements/results of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are stated in paragraph above.

12. The consolidated financial results include the unaudited financial results/statements and other financial information in respect of:
  - a) Two (02) jointly controlled entities whose financial results/statements reflect Group's share of total assets of Rs. 1570.24 crores as at 31<sup>st</sup> March, 2022, Group's share of total revenue of Rs. 146.33 Crores and Rs. 478.76 Crores and Group's share of total net profit after tax of Rs. 13.49 crores and Rs. 43.80 crores for the quarter and year ended 31<sup>st</sup> March 2022 respectively, as considered in the consolidated Financial Results.



- b) One (01) Associate, whose financial results/statement reflect group's share of net profit after tax of Rs 13.44 crores and Rs 75.36 crores for the quarter and year ended 31<sup>st</sup> March 2022 respectively as considered in the consolidated Financial Results.

These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associate, and our report in so far as it relates to the aforesaid jointly controlled entities and associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

13. The figure for the quarter ended 31<sup>st</sup> March, 2022 represent the balancing figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2022 and the published unaudited year to-date figures up to 31<sup>st</sup> December, 2021 which were subjected to limited review by us, as required under Listing Regulations.

Our opinion is not modified in respect of above matter.

14. The Consolidated Financial results of the Bank for the previous year ended 31<sup>st</sup> March, 2021 were audited by the joint auditors, four of them are predecessor audit firms and had expressed unmodified opinion on such financial results. Further, the unaudited consolidated financial results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended on 30<sup>th</sup> June, 2021 were reviewed by the joint auditors, four of them are predecessor audit firms and had expressed their unmodified conclusions on those results.

For SRIRAMAMURTHY & Co  
Chartered Accountants  
FR No. 003032S



Partner M. PRATYUSHA  
(M. No. 254141)

UDIN: 22254141A1405L  
8182



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



Partner SUMIT KUMAR  
(M. No. 512555)

UDIN: 22512555A1URDK7329



For P K F SRIDHAR & SANTHANAM  
LLP  
Chartered Accountants  
FR No. 003990S / S200018



Partner P DEVI  
(M No. 223137)

UDIN: 22223137A1U0C05013



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




Partner VARALAKSHMI MURALI  
(M. No. 028863)

UDIN: 22028863A1OQLH2883



For SARC & ASSOCIATES  
Chartered Accountants  
FR No. 006085N



Partner CHETAN THAKKAR  
(M. No. 114196)

UDIN: 22114196A1URUP1760



Place of Signature: Chennai

Date of Report: 11<sup>th</sup> May, 2022

**DECLARATION REGARDING AUDIT REPORT WITH UNMODIFIED OPINION**

We hereby declare that Auditors Report on Standalone Annual Financial Statements of the Bank for the Financial Year ended 31<sup>st</sup> March, 2022 contains unmodified opinion.



(Sunil Jain)  
Chief Financial Officer



(S. L. Jain)  
Managing Director & CEO

<p>For M/s. SRIRAMAMURTHY &amp; Co. Chartered Accountants FR No. 003032S</p>  <p>(M. PRATYUSHA) Partner (M. No. 254141)</p>	<p>For M/s. RAVI RAJAN &amp; CO LLP Chartered Accountants FR No. 009073N / N500320</p>  <p>(SUMIT KUMAR) Partner (M No. 512555)</p>	<p>For M/s. P K F SRIDHAR &amp; SANTHANAM LLP Chartered Accountants FR No. 003990S/S200018</p>  <p>(P DEVI) Partner (M. No. 223137)</p>
<p>For M/s. G NATESAN &amp; Co. Chartered Accountants FR No. 002424S</p>  <p>(VARALAKSHMI MURALI) Partner (M. No. 028863)</p>	<p>For M/s. S A R C &amp; ASSOCIATES Chartered Accountants FR No. 006085N</p>  <p>(CHETAN THAKKAR) Partner (M. No.114196)</p>	

**DECLARATION REGARDING AUDIT REPORT WITH UNMODIFIED OPINION**






We hereby declare that Auditors Report on Consolidated Annual Financial Statements of the Bank for the Financial Year ended 31<sup>st</sup> March, 2022 contains unmodified opinion.



(Sunil Jain)  
Chief Financial Officer



(S. L. Jain)  
Managing Director & CEO

<p>For M/s. SRIRAMAMURTHY &amp; Co. Chartered Accountants FR No. 003032S</p>  <p>(M. PRATYUSHA) Partner (M. No. 254141)</p>	<p>For M/s. RAVI RAJAN &amp; CO LLP Chartered Accountants FR No. 009073N / N500320</p>  <p>(SUMIT KUMAR) Partner (M No. 512555)</p>	<p>For M/s. P K F SRIDHAR &amp; SANTHANAM LLP Chartered Accountants FR No. 003990S/S200018</p>  <p>(P DEVI) Partner (M. No. 223137)</p>
<p>For M/s. G NATESAN &amp; Co. Chartered Accountants FR No. 002424S</p>  <p>(VARALAKSHMI MURALI) Partner (M. No. 028863)</p>	<p>For M/s. S A R C &amp; ASSOCIATES Chartered Accountants FR No. 006085N</p>  <p>(CHETAN THAKKAR) Partner (M. No.114196)</p>	



**Date: 11.05.2022**

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 fourth quarter of FY 2021-22 ended on 31<sup>st</sup> March 2022 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> March, 2022 of the bank based on the audited 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 audited financial statements for the fourth quarter of FY 2021-22 ended on 31<sup>st</sup> March, 2022 and the further information and explanations given to us, we hereby certify that Asset Coverage Ratio as on 31<sup>st</sup> March, 2022 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).





## 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. 003032S



Partner Dondeti Teja Sagar  
Membership No.: 227878

UDIN: 22227878A I U R F D 5339

Place: Chennai

Date: 11.05.2022

# SRIRAMAMURTHY & CO

CHARTERED ACCOUNTANTS



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) The 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 (Rs. 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 31.03.2022 has been extracted from the books of accounts for the year ended 31.03.2022 and other relevant records of the listed entity;
- (ii) The total assets of the listed entity provide coverage of **3.31** 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).

P.T.S.



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





**Table - II**

S.No.	Particulars		Amount in Cr
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	56,687.16
ii.	Total Borrowings (unsecured)	B	17,144.31
	• Term loan		-
	• Non-convertible Debt Securities		9,000.00
	• CC/ OD Limits		-
	• Other Borrowings		8,144.31
	• 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>330.65%</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

*J.T. Sagar*

Partner Dondeti Teja Sagar  
Membership No.: 227878

UDIN: 2222 78788 IURF05339

Place: Chennai

Date: 11.05.2022



**Disclosure of Related Party Transactions of the Bank for half year period of FY 2021-22 ended on 31<sup>st</sup> March 2022:**

**1. Names of Related Parties and their relationship with the Bank:**

**(a) Subsidiaries:**

- (i) Indbank Merchant Banking Services Ltd.
- (ii) Ind Bank Housing Ltd.

**(b) Joint Ventures:**

- (i) Universal Sampo General Insurance Company Limited
- (ii) Asrec (India) Ltd.

**(c) Associates:**

- (i) Tamil Nadu Grama Bank
- (ii) Saptagiri Grameen Bank
- (iii) Pudukkottai Bharathiar Grama Bank

**(d) Key Managerial Personnel -**

Sl. No.	Name	Designation
1	Shri S.L. Jain	Managing Director & CEO (From 01.09.2021)
2.	Shri V. V. Shenoy	Executive Director (Upto 31.03.2022)
3.	Shri Imran Amin Siddiqui	Executive Director
4.	Shri Ashwani Kumar	Executive Director (From 21.10.2021)

*Signature*



**2. Details of Related Party Transactions for the half year of FY 2021-22 ended on 31<sup>st</sup> March, 2022:**

**(a) Subsidiaries:**

<b>(i) Ind Bank Merchant Banking Services Ltd.</b>										
Sl. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period (Amount Rs. in Lakhs)	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
01	Indian Bank	AAAC I1607G	Indbank Merchant Banking Services Ltd.	AAACI2107B	Subsidiary	Leases (Rent paid to Bank)	-	10.90	-	-
02						Interest received from the Bank on Deposits	-	92.96	-	-
03						Interest Paid to the Bank on Borrowings	-	0.38	-	-
04						Management contracts including for deputation of employees	-	26.40	-	-
<b>(ii) Indbank Housing Ltd.</b>										
01	Indian Bank	AAACI1607G	Ind Bank Housing Ltd.	AAACI1777M	Subsidiary	Leases (Rent paid to Bank)	-	0.72	-	-
02						Interest received from the Bank on Deposits	-	9.89	-	-
03						Interest Paid to the Bank on Borrowings	-	-	-	-
04						Management contracts including for deputation of employees	-	6.86	-	-

*Signature*



**(b) Associates (RRBs):**

<b>(i) Pudukkottai Bharthiar Grama Bank</b>										
S. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period (Amt. Rs. in Lakh)	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
01	Indian Bank	AAAC I1607G	Pudukkottai Bharthiar Grama Bank	AAKFP1349P	Associate	Interest received from the Bank on Deposits	-	128.75	-	-
02						Interest Paid to the Bank on Borrowings	-	4.64	-	-
03						Management contracts including for deputation of employees	-	61.40	-	-
<b>(ii) Saptagiri Grameen Bank</b>										
01	Indian Bank	AAAC I1607G	Saptagiri Grameen Bank	AAAJS0279D	Associate	Interest received from the Bank on Deposits	-	81.94	-	-
02						Interest Paid to the Bank on Borrowings	-	5.36	-	-
03						Management contracts including for deputation of employees	-	37.04	-	-
<b>(iii) Tamil Nadu Grama Bank</b>										
01	Indian Bank	AAAC I1607G	Tamil Nadu Grama Bank	AAHAT7854K	Associate	Interest received from the Bank on Deposits	-	409.32	-	-
02						Interest Paid to the Bank on Borrowings	-	9.89	-	-
03						Management contracts including for deputation of employees	-	36.40	-	-



**(c) Joint Ventures:**

**(i) Universal Somp General Insurance Co. Ltd. (USGICL):**

Sl. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period (Amount Rs. in Lakhs)	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
01	Indian Bank	AAAC11607G	USGICL	AAACU8917F	Joint Venture	Rendering of Services*	-	13.18	-	-
02						Receiving of Services	-	63.01	-	-
03						Dividend Paid to the Bank	-	-	-	-
04						Income / Commission paid to the Bank	-	805.94*	-	126.44
05						Interest received on Deposits from Indian Bank, if any.	-	-	-	-

\*Out of commission of Rs. 805.94 lakh earned by the Bank, Rs. 1.10 lakh commission pertains to the premium paid by the Bank on insurance policies of the Bank.

**(ii) Asrec (India) Ltd.**

01	Indian Bank	AAAC11607G	Asrec (India) Ltd.	AAECA7990G	Joint Venture	Rendering of Services*	-	1822.31*	-	-
02						Receiving of Services	-	-	-	-

\*During the half year period of FY 2021-22 ended 31.03.2022, no account has been sold to Asrec (India) Ltd. The Bank has received an amount of Rs. 1822.31 lakh from Asrec (India) Ltd. towards redemption of existing Security Receipts during the half year period of FY 2021-22 ended 31.03.2022.



*Signature*

**d. Transaction with Key Managerial Personnel:**

Sl. No.	Name	Designation	Remuneration paid (₹ in Lakh)
1.	Shri S.L. Jain	Managing Director & CEO	17.44
2.	Shri V. V. Shenoy	Executive Director	16.52
3.	Shri Imran Amin Siddiqui	Executive Director	15.12
4.	Shri Ashwani Kumar	Executive Director	18.85*

\*includes House Rent Allowance of Rs. 5.11 lakh as opted by him. MD & CEO and other Executive Directors are availing Bank's official / residential accommodation.

**Note:**

In terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.

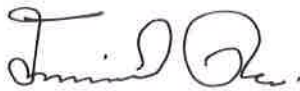

  
(Dina Nath Kumar)  
AGM & Company Secretary





**Statement of Deviation / Variation in the use of the proceeds of Issue of Listed Non Convertible Debt Securities**

(As per Regulation 52(7) of SEBI (LODR) Regulations, 2015 and SEBI/HO/DDHS/08/2020 dated 17.01.2020)

<b>Name of listed entity</b>				<b>Indian Bank</b>					
Mode of Fund Raising				Private Placement					
Type of Instrument				Non-Convertible Bonds / Debentures					
Amount Raised				NIL					
Date of Raising Funds				As per Annexure - A					
Amount Raised				As per Annexure - A					
Report filed for the Quarter and FY ended on				31 <sup>st</sup> March, 2022					
Is there a Deviation / Variation in use of funds raised?				<b>No</b>					
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document ?				Not Applicable					
If Yes, details of the approval so required ?				Not Applicable					
Date of Approval				Not Applicable					
Explanation for the Deviation / Variation				Not Applicable					
Comments of the Audit Committee after review				Not Applicable					
Comments of the auditors, if any				Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table				Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the Quarter and Year according to applicable object (INR Crores and in %)	Remarks, if any			
Not Applicable									
Deviation could mean:									
(a) Deviation in the objects or purposes for which the funds have been raised									
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.									
 (Sunil Jain) Chief Financial Officer								Place: Chennai Date: 11.05.2022	

**Statement of outstanding Bonds of the Bank as on 31.03.2022**

Sl. No.	ISIN No.	Description	Date of Allotment/ Issuance	Date of Maturity	Amount issued (₹ in Crore)
1	INE562A08057	AT 1 Bonds Series II	08/12/2020	Perpetual	1048
2	INE562A08065	AT 1 Bonds Series III	14/12/2020	Perpetual	560
3	INE562A08073	AT 1 Bonds Series IV	30/12/2020	Perpetual	392
4	INE562A08024	Tier 2 Bonds Tranche A	30/10/2018	30/10/2028	290
5	INE562A08032	Tier 2 Bonds Tranche B	06/11/2018	06/11/2028	110
6	INE562A08040	Tier 2 Bonds Tranche C	22/01/2019	22/01/2029	600
7	INE428A08028	Tier 2 Bonds Series I	20/01/2015	20/01/2025	500
8	INE428A08044	Tier 2 Bonds Series II	21/12/2015	20/12/2025	1000
9	INE428A08051	Tier 2 Bonds Series III	25/01/2017	25/01/2027	1000
10	INE428A08101	Tier 2 Bonds Series IV	27/12/2019	27/12/2029	1500
11	INE562A08081	Tier 2 Bonds Series V	13/01/2021	13/01/2031	2000
<b>Total</b>					<b>9000</b>

d





## Statement of Deviation / Variation in utilisation of funds raised

(As per Regulation 32 (1) of SEBI (LODR) Regulations, 2015)

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed the Statement:

Name of listed entity	Indian Bank					
Mode of Fund Raising	NIL					
Date of Raising Funds	NIL					
Amount Raised	NIL					
Report filed for Quarter and FY ended on	31 <sup>st</sup> March, 2022					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised?	<b>No</b>					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the quarter and year according to applicable object (INR Crores and in %)	Remarks, if any
Nil						



Deviation or Variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed. or
- (c) Change in terms of a contract referred to in the fund raising documents i.e. prospectus, letter of offer etc.



(Sunil Jain)  
Chief Financial Officer

Place: Chennai  
Date: 11.05.2022

