

  <b>Indian Bank</b> <b>इलाहाबाद</b> <b>ALLAHABAD</b>	कॉर्पोरेट कार्यालय 254-260, अव्वै षण्मुगम सालै, रायपेट्टा, चेन्नै - 600 014 Corporate Office 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600 014 दूरभाष/Phone: 044-28134076/28134698/28134484
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>	

Ref. No.: ISC/255/ 2021-22

Date: 28.10.2021

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 Second Quarter and Half Year of FY 2021-22 ended on September 30, 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 Second Quarter and Half Year of FY 2021-22 ended on September 30, 2021 along with Limited Review Report of Statutory Central Auditors of the Bank.
- (ii) Asset Cover Certificate as on 30<sup>th</sup> September 2021.
- (iii) Half-yearly disclosure of Related Party Transactions on consolidated basis, drawn in accordance with the applicable accounting standards, for the Half Year ended 30<sup>th</sup> September 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. 28.10.2021.

The Board Meeting commenced at **13:10** Hrs and concluded at **14:15** 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/Half Year ended September 30, 2021

Sl. No.	Particulars	(Rs in lakhs)					
		Quarter ended			Half Year ended		
		30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	Year ended 31.03.2021 (Audited)
<b>1</b>	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>9 47 451.08</b>	<b>9 62 359.27</b>	<b>10 05 737.61</b>	<b>19 09 810.35</b>	<b>20 17 733.35</b>	<b>39 10 578.65</b>
	(a) Interest/discount on advances/bills	6 66 870.31	6 76 462.32	7 14 807.49	13 43 332.63	14 29 715.92	27 45 463.11
	(b) Income on investments	2 64 412.99	2 77 178.87	2 79 474.35	5 41 591.86	5 56 962.57	11 16 689.38
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	14 982.23	7 356.96	9 951.78	22 339.19	27 976.90	42 545.97
	(d) Others	1 185.55	1 361.12	1 503.99	2 546.67	3 077.96	5 880.19
<b>2</b>	<b>Other Income</b>	<b>1 96 590.83</b>	<b>1 82 068.21</b>	<b>1 55 853.20</b>	<b>3 78 659.04</b>	<b>2 92 567.78</b>	<b>5 65 018.96</b>
<b>3</b>	<b>Total Income (1 + 2)</b>	<b>11 44 041.91</b>	<b>11 44 427.48</b>	<b>11 61 590.81</b>	<b>22 88 469.39</b>	<b>23 10 301.13</b>	<b>44 75 597.61</b>
<b>4</b>	<b>Interest Expended</b>	<b>5 39 102.20</b>	<b>5 62 943.08</b>	<b>5 91 333.79</b>	<b>11 02 045.28</b>	<b>12 15 900.27</b>	<b>23 43 983.90</b>
<b>5</b>	<b>Operating Expenses (a) + (b)</b>	<b>2 77 390.23</b>	<b>2 39 899.34</b>	<b>2 76 082.87</b>	<b>5 17 289.57</b>	<b>5 20 853.19</b>	<b>10 34 955.28</b>
	(a) Employees cost	1 71 296.09	1 46 605.40	1 75 036.84	3 17 901.49	3 40 439.81	6 37 823.81
	(b) Other Operating expenses	1 06 094.14	93 293.94	1 01 046.03	1 99 388.08	1 80 413.38	3 97 131.47
<b>6</b>	<b>Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>8 16 492.43</b>	<b>8 02 842.42</b>	<b>8 67 416.66</b>	<b>16 19 334.85</b>	<b>17 36 753.46</b>	<b>33 78 939.18</b>
<b>7</b>	<b>Operating Profit (3-6) (Profit before Provisions and Contingencies)</b>	<b>3 27 549.48</b>	<b>3 41 585.06</b>	<b>2 94 174.15</b>	<b>6 69 134.54</b>	<b>5 73 547.67</b>	<b>10 96 658.43</b>
<b>8</b>	<b>Provisions (other than tax) and of which provisions for Non-Performing Assets</b>	<b>2 21 558.35</b>	<b>2 55 857.35</b>	<b>2 23 090.76</b>	<b>5 10 572.65</b>	<b>4 41 041.96</b>	<b>8 06 100.43</b>
<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>0.00</b>
<b>10</b>	<b>Profit from ordinary activities before tax (7- 9)</b>	<b>72 834.18</b>	<b>85 727.71</b>	<b>71 083.39</b>	<b>1 58 561.89</b>	<b>1 32 505.71</b>	<b>2 90 558.00</b>
<b>11</b>	<b>Provision for Taxes (Tax expenses/(reversal))</b>	<b>- 36 083.16</b>	<b>- 32 438.30</b>	<b>29 855.09</b>	<b>- 68 521.46</b>	<b>54 351.19</b>	<b>- 9 909.77</b>
<b>12</b>	<b>Net Profit from Ordinary Activities after Provision for Taxes</b>	<b>1 08 917.34</b>	<b>1 18 166.01</b>	<b>41 228.30</b>	<b>2 27 083.35</b>	<b>78 154.52</b>	<b>3 00 467.77</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>0.00</b>
<b>14</b>	<b>Net Profit for the period (12-13)</b>	<b>1 08 917.34</b>	<b>1 18 166.01</b>	<b>41 228.30</b>	<b>2 27 083.35</b>	<b>78 154.52</b>	<b>3 00 467.77</b>
15	Paid-up equity share capital (Face Value of each share - Rs.10/-)	1 24 544.11	1 24 544.11	1 12 936.66	1 24 544.11	1 12 936.66	1 12 936.66
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	31 52 761.20	31 52 761.20	18 49 262.38	31 52 761.20	18 49 262.38	31 52 761.20
<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%	88.06%
	(ii) Capital Adequacy Ratio (Basel III)	15.88%	15.92%	13.64%	15.88%	13.64%	15.71%
	a) Common Equity Tier (CET) 1 Ratio	11.68%	11.57%	10.57%	11.68%	10.57%	11.27%
	b) Additional Tier 1 Ratio	0.66%	0.65%	0.17%	0.66%	0.17%	0.66%
	(iii) Earnings Per Share						
	(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	* 8.75	* 10.39	* 3.65	* 19.06	* 6.92	26.61
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	* 8.75	* 10.39	* 3.65	* 19.06	* 6.92	26.61
	(iv) NPA Ratios:						
	(a) Amount of gross non-performing assets	36 88 607.32	37 75 918.20	36 19 797.46	36 88 607.32	36 19 797.46	38 45 534.62
	(b) Amount of net non-performing assets	11 74 916.64	12 65 287.28	10 05 221.97	11 74 916.64	10 05 221.97	12 27 112.60
	(c) % of Gross NPAs	9.56	9.69	9.89	9.56	9.89	9.85
	(d) % of Net NPAs	3.26	3.47	2.96	3.26	2.96	3.37
	(v) Return on Assets (average) (annualised %)	0.69	0.75	0.28	0.72	0.27	0.50
	(vi) Debt Equity Ratio **	0.48	0.49	0.42	0.48	0.42	0.53
	(vii) Total Debt to Total Assets **	3.26	3.28	5.35	3.26	5.35	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	331 10 31	323 77 14	284 35 93	331 10 31	284 35 93	298 12 49
	(xi) Operating Profit Margin	28.63%	29.85%	25.33%	29.24%	24.83%	24.50%
	(xii) Net Profit Margin	9.52%	10.33%	3.55%	9.92%	3.38%	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

Sheroy Vishwanath V  
Executive Director

Shanti Lal Jain  
Managing Director & CEO

Place : Chennai  
Date : 28.10.2021



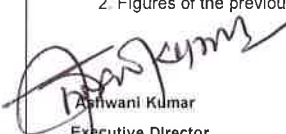


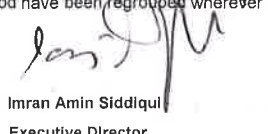
**Reviewed Standalone Segment Wise Results for the Quarter/Half Year ended September 30, 2021**

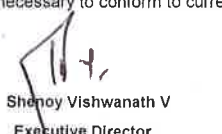
(Rs In Lakhs)


Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
<b>Part A. Business Segments</b>						
<b>I. Segment Revenue</b>						
(a) Treasury Operations	3 28 068.90	3 53 078.24	3 51 672.81	6 81 147.14	7 16 554.54	13 57 327.29
(b) Corporate / Wholesale Banking	4 06 962.30	4 17 017.10	4 32 834.32	8 23 979.40	8 61 330.22	17 70 842.23
(c) Retail Banking	3 97 403.51	3 66 118.40	3 66 850.76	7 63 521.91	7 11 106.09	13 02 161.75
(d) Other Banking operations	11 607.20	8 213.74	10 232.92	19 820.94	21 310.28	45 266.34
<b>Total</b>	<b>11 44 041.91</b>	<b>11 44 427.48</b>	<b>11 61 590.81</b>	<b>22 88 469.39</b>	<b>23 10 301.13</b>	<b>44 75 597.61</b>
Less : Inter segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
<b>Income from operations</b>	<b>11 44 041.91</b>	<b>11 44 427.48</b>	<b>11 61 590.81</b>	<b>22 88 469.39</b>	<b>23 10 301.13</b>	<b>44 75 597.61</b>
<b>II. Segment Results- Profit before tax</b>						
(a) Treasury Operations	1 49 252.88	1 69 169.94	1 41 759.55	3 18 422.82	2 98 761.17	5 77 549.89
(b) Corporate / Wholesale Banking	86 389.52	89 329.58	79 760.85	1 75 719.10	1 44 440.04	2 84 303.12
(c) Retail Banking	84 375.94	78 107.48	67 255.65	1 62 483.42	1 18 378.37	2 08 426.01
(d) Other Banking Operations	7 531.14	4 978.06	5 398.10	12 509.20	11 968.09	26 379.41
<b>Total</b>	<b>3 27 549.48</b>	<b>3 41 585.06</b>	<b>2 94 174.15</b>	<b>6 69 134.54</b>	<b>5 73 547.67</b>	<b>10 96 658.43</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 54 715.30	2 55 857.35	2 23 090.76	5 10 572.65	4 41 041.96	8 06 100.43
<b>III.Total Profit Before Tax</b>	<b>72 834.18</b>	<b>85 727.71</b>	<b>71 083.39</b>	<b>1 58 561.89</b>	<b>1 32 505.71</b>	<b>2 90 558.00</b>
Less : Provisions for taxation	( 36 083.16)	( 32 438.30)	29 855.09	( 68 521.46)	54 351.19	( 9 909.77)
<b>IV.Profit after tax</b>	<b>1 08 917.34</b>	<b>1 18 166.01</b>	<b>41 228.30</b>	<b>2 27 083.35</b>	<b>78 154.52</b>	<b>3 00 467.77</b>
<b>V.Other Information</b>						
<b>Segment Assets</b>						
(a) Treasury Operations	2 31 81 901.39	2 13 08 060.14	2 05 57 356.70	2 31 81 901.39	2 05 57 356.70	2 11 87 664.88
(b) Corporate Banking	2 08 49 925.85	2 12 81 337.37	2 03 29 565.38	2 08 49 925.85	2 03 29 565.38	2 33 40 874.49
(c) Retail Banking	1 92 72 156.72	1 85 96 056.92	1 66 74 582.30	1 92 72 156.72	1 66 74 582.30	1 71 24 987.20
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Assets	10 18 722.08	9 81 428.09	9 26 512.21	10 18 722.08	9 26 512.21	9 46 975.42
<b>Total</b>	<b>6 43 22 706.04</b>	<b>6 21 66 882.52</b>	<b>5 84 88 016.59</b>	<b>6 43 22 706.04</b>	<b>5 84 88 016.59</b>	<b>6 26 00 501.99</b>
<b>Segment Liabilities</b>						
(a) Treasury Operations	2 16 56 321.60	1 98 93 439.59	1 92 76 155.07	2 16 56 321.60	1 92 76 155.07	1 98 87 580.39
(b) Corporate Banking	1 94 77 811.24	1 98 68 490.92	1 90 62 560.45	1 94 77 811.24	1 90 62 560.45	2 19 08 668.11
(c) Retail Banking	1 80 03 873.66	1 73 61 483.52	1 56 35 367.85	1 80 03 873.66	1 56 35 367.85	1 60 74 190.41
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Liabilities	9 51 680.93	9 16 272.07	8 68 768.94	9 51 680.93	8 68 768.94	8 88 868.59
(f) Capital,Reserves and Surplus	42 33 018.61	41 27 196.42	36 45 164.28	42 33 018.61	36 45 164.28	38 41 194.49
<b>Total</b>	<b>6 43 22 706.04</b>	<b>6 21 66 882.52</b>	<b>5 84 88 016.59</b>	<b>6 43 22 706.04</b>	<b>5 84 88 016.59</b>	<b>6 26 00 501.99</b>
<b>VI.Capital Employed</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
(a) Treasury Operations	15 25 579.79	14 14 620.55	12 81 201.63	15 25 579.79	12 81 201.63	13 00 084.49
(b) Corporate / Wholesale Banking	13 72 114.61	14 12 846.45	12 67 004.93	13 72 114.61	12 67 004.93	14 32 206.38
(c) Retail Banking	12 68 283.06	12 34 573.40	10 39 214.45	12 68 283.06	10 39 214.45	10 50 796.79
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated	67 041.15	65 156.02	57 743.27	67 041.15	57 743.27	58 106.83
<b>Total</b>	<b>42 33 018.61</b>	<b>41 27 196.42</b>	<b>36 45 164.28</b>	<b>42 33 018.61</b>	<b>36 45 164.28</b>	<b>38 41 194.49</b>
<b>Part B - Geographic Segments</b>						
<b>I. Revenue</b>						
a) Domestic Operations	11 36 919.75	11 36 336.50	11 53 578.89	22 73 256.25	22 92 781.24	44 42 872.19
b) Foreign Operations	7 122.16	8 090.98	8 011.92	15 213.14	17 519.89	32 725.42
<b>Total</b>	<b>11 44 041.91</b>	<b>11 44 427.48</b>	<b>11 61 590.81</b>	<b>22 88 469.39</b>	<b>23 10 301.13</b>	<b>44 75 597.61</b>
<b>II. Assets</b>						
a) Domestic Operations	6 29 61 625.67	6 07 66 244.64	5 71 85 642.25	6 29 61 625.67	5 71 85 642.25	6 11 58 718.28
b) Foreign Operations	13 61 080.37	14 00 637.88	13 02 374.34	13 61 080.37	13 02 374.34	14 41 783.71
<b>Total</b>	<b>6 43 22 706.04</b>	<b>6 21 66 882.52</b>	<b>5 84 88 016.59</b>	<b>6 43 22 706.04</b>	<b>5 84 88 016.59</b>	<b>6 26 00 501.99</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

  
**Shreyas Vishwanath V**  
 Executive Director

  
**Shanti Lal Jain**  
 Managing Director & CEO

Place : Chennai  
 Date : 28.10.2021



Standalone Cash Flow statement for the Half Year ended September 30, 2021

	(Rs. in Lakhs)	
	Half Year Ended	
	30.09.2021	30.09.2020
<b>Net Profit as per Profit and Loss Account</b>	<b>227083</b>	<b>78155</b>
<b>Adjustments for :</b>		
Provision for NPA	396219	371009
Provision for Investment	19146	1275
Provision for Standard Assets	111060	52726
Provision for Tax	(68521)	54351
Other Provisions and Contingencies	4998	17313
Depreciation on Fixed Assets	30326	28748
Interest on Capital Instrument	38365	29652
Loss/(profit) on sale of land and buildings	(247)	(73)
Income taxes paid	0	0
<b>Profit before working Capital Changes</b>	<b>758429</b>	<b>633155</b>
<b>Increase/Decrease in Operating Assets</b>		
(Increase) / Decrease in Investments	(458056)	(1626474)
(Increase) / Decrease in advances	(42877)	(229276)
(Increase) / Decrease in other assets	546296	115834
	<b>45363</b>	<b>(1739916)</b>
<b>Increase/Decrease in Operating Liabilities</b>		
Increase /(Decrease) in Deposits	1340042	1340649
Increase/(Decrease) in Borrowings(other than Capital Instruments)	(460260)	135662
Increase/(Decrease) in other liabilities	458209	186442
	<b>1337991</b>	<b>1662754</b>
<b>Net cash generated from operations (A)</b>	<b>2141783</b>	<b>555993</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(16092)	(21110)
Sale of fixed assets	772	2559
<b>Net cash generated from Investing Activities (B)</b>	<b>(15320)</b>	<b>(18551)</b>
<b>Cash flow from Financing activities</b>		
Payment of dividend	(24909)	0
Redemption of Tier 2 Bonds	(60000)	(100000)
Interest on Capital Instrument	(4860)	(29652)
Equity Capital Issued during the period (incl. Share premium)	165000	0
Amount paid to e-AB Shareholder (for fraction part)	0	(251)
<b>Net cash generated from financing activities (C)</b>	<b>75231</b>	<b>(129902)</b>
<b>Cash &amp; Cash equivalents received on account of amalgamation (D)</b>	<b>0</b>	<b>2175038</b>
<b>Net increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)+(D)</b>	<b>2201694</b>	<b>2582577</b>



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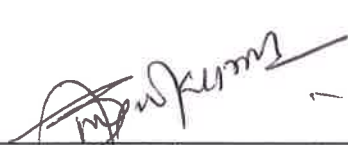
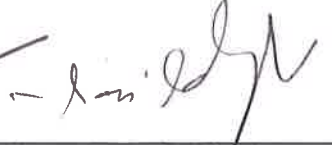




**Standalone Cash Flow statement for the Half Year ended September 30, 2021**

	(Rs. in Lakhs)	
	Half Year Ended	
	30.09.2021	30.09.2020
<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	1386623	483026
Money at call and short notice	2937	865
	<b>5405987</b>	<b>1392468</b>
<b>Cash &amp; Cash equivalents at the end of the year</b>		
Cash in hand (including foreign currency notes)	192226	182775
Balances with Reserve Bank of India - in current Account	3511714	1428579
Balances with Banks		
(a) in current Accounts	1012	3161
(b) in other deposit accounts	206262	322474
Money at Call and short notice with Banks	2465000	450000
Balances with Banks outside India		
(a) in current Accounts	91071	266871
(b) in other deposit accounts	1133956	1319100
Money at call and short notice	6442	2086
	<b>7607683</b>	<b>3975046</b>
Difference in opening and closing cash and cash equivalents	<b>2201694</b>	<b>2582577</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 half year ended September 30, 2021 has been prepared by Indirect Method.

<b>Ashwani Kumar</b>	<b>Imran Amin Siddiqui</b>	<b>Sherooy Vishwanath V</b>	<b>Shanti Lal Jain</b>
<b>Executive Director</b>	<b>Executive Director</b>	<b>Executive Director</b>	<b>Managing Director &amp; CEO</b>

Place : Chennai  
Date : 28.10.2021



इंडियन बैंक

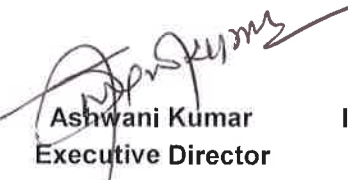
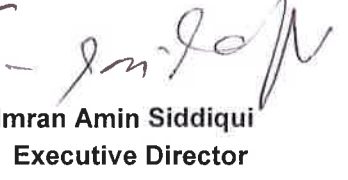




Indian Bank

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ALLAHABAD

## Statement of Assets and Liabilities

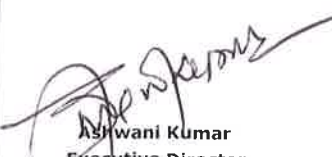
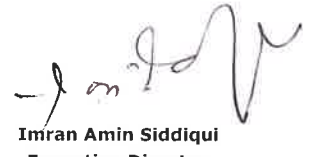
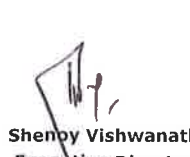
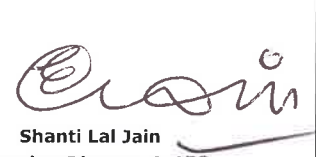
Particulars	STANDALONE		
	(Rs. in lakhs)		
	As on 30.09.2021 (Reviewed)	As on 30.09.2020 (Reviewed)	As on 31.03.2021 (Audited)
<b>LIABILITIES</b>			
Capital	124544.11	112936.66	112936.66
Reserves and Surplus	4108474.50	3532227.62	3728257.83
Deposits	55147152.92	50195635.49	53807111.49
Borrowings	2097199.37	3130962.90	2617459.82
Other Liabilities & Provisions	2845335.14	1516253.92	2334736.19
<b>TOTAL</b>	<b>64322706.04</b>	<b>58488016.59</b>	<b>62600501.99</b>
<b>ASSETS</b>			
Cash & Balances with R B I	3703940.08	1611354.33	2754508.17
Balances with Banks and Money at Call and Short Notice	3903742.02	2363691.55	2651479.55
Investments	18092606.37	17816025.31	17653696.62
Advances	36043679.63	33965655.69	36401024.06
Fixed Assets	722871.82	736519.19	737631.14
Other Assets	1855866.12	1994770.52	2402162.45
<b>TOTAL</b>	<b>64322706.04</b>	<b>58488016.59</b>	<b>62600501.99</b>
<p>     </p> <p> <b>Ashwani Kumar</b>      <b>Imran Amin Siddiqui</b>      <b>Shenoy Vishwanath V</b>      <b>Shanti Lal Jain</b>  <b>Executive Director</b>      <b>Executive Director</b>      <b>Executive Director</b>      <b>Managing Director &amp; CEO</b> </p> <p>Place : Chennai Date : 28.10.2021</p>			





Reviewed Consolidated Financial Results for the Quarter / Half Year ended September 30, 2021

Sl. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year Ended
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	31.03.2021 (Audited)
<b>1</b>	<b>Interest earned (a) +(b) + (c) +(d)</b>	<b>9 47 609.79</b>	<b>9 62 369.07</b>	<b>10 05 948.41</b>	<b>19 09 978.86</b>	<b>20 18 227.13</b>	<b>39 10 807.29</b>
	(a) Interest/ discount on advances/ bills	6 66 870.02	6 76 462.31	7 14 809.04	13 43 332.33	14 29 716.52	27 45 466.71
	(b) Income on investments	2 64 569.67	2 77 187.45	2 79 476.24	5 41 757.12	5 56 962.73	11 17 034.60
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	14 985.78	7 356.96	9 951.79	22 342.74	27 976.91	42 571.21
	(d) Others	1 184.32	1 362.35	1 711.34	2 546.67	3 570.97	5 734.77
<b>2</b>	<b>Other Income</b>	<b>2 03 759.75</b>	<b>1 92 891.07</b>	<b>1 68 388.60</b>	<b>3 96 650.82</b>	<b>3 15 758.35</b>	<b>6 11 140.49</b>
<b>3</b>	<b>Total Income (1 + 2)</b>	<b>11 51 369.54</b>	<b>11 55 260.14</b>	<b>11 74 337.01</b>	<b>23 06 629.68</b>	<b>23 33 985.48</b>	<b>45 21 947.78</b>
<b>4</b>	<b>Interest Expended</b>	<b>5 39 149.41</b>	<b>5 62 990.16</b>	<b>5 91 234.35</b>	<b>11 02 139.57</b>	<b>12 15 788.54</b>	<b>23 43 879.75</b>
<b>5</b>	<b>Operating Expenses (a) + (b)</b>	<b>2 83 528.88</b>	<b>2 48 770.52</b>	<b>2 86 958.97</b>	<b>5 32 299.40</b>	<b>5 40 713.13</b>	<b>10 78 928.17</b>
	(a) Employees cost	1 72 368.48	1 47 582.34	1 75 796.55	3 19 950.82	3 41 872.60	6 41 161.91
	(b) Other Operating expenses	1 11 160.40	1 01 188.18	1 11 162.42	2 12 348.58	1 98 840.53	4 37 766.26
<b>6</b>	<b>Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>8 22 678.29</b>	<b>8 11 760.68</b>	<b>8 78 193.32</b>	<b>16 34 438.97</b>	<b>17 56 501.67</b>	<b>34 22 807.92</b>
<b>7</b>	<b>Operating Profit (3-6) (Profit before Provisions and Contingencies)</b>	<b>3 28 691.25</b>	<b>3 43 499.46</b>	<b>2 96 143.69</b>	<b>6 72 190.71</b>	<b>5 77 483.81</b>	<b>10 99 139.86</b>
<b>8</b>	<b>Provisions (other than tax) and Contingencies (as per balance sheet of previous accounting year)</b>	<b>2 54 945.43</b>	<b>2 55 853.73</b>	<b>2 23 103.79</b>	<b>5 10 799.16</b>	<b>4 41 047.96</b>	<b>8 06 606.49</b>
	of which provisions for Non-Performing Assets	2 21 589.37	1 74 660.59	1 88 032.42	3 96 249.96	3 71 015.33	7 31 839.04
<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>0.00</b>
<b>10</b>	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>73 745.82</b>	<b>87 645.73</b>	<b>73 039.90</b>	<b>1 61 391.55</b>	<b>1 36 435.85</b>	<b>2 92 533.37</b>
<b>11</b>	<b>Provision for Taxes (Tax Expenses/(Reversal))</b>	<b>- 35 911.59</b>	<b>- 31 935.92</b>	<b>30 625.19</b>	<b>- 67 847.51</b>	<b>55 565.00</b>	<b>- 9 038.20</b>
<b>12</b>	<b>Net Profit from Ordinary Activities after tax (10-11)</b>	<b>1 09 657.41</b>	<b>1 19 581.65</b>	<b>42 414.71</b>	<b>2 29 239.06</b>	<b>80 870.85</b>	<b>3 01 571.57</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>0.00</b>
<b>14</b>	<b>Net Profit for the period (12-13)</b>	<b>1 09 657.41</b>	<b>1 19 581.65</b>	<b>42 414.71</b>	<b>2 29 239.06</b>	<b>80 870.85</b>	<b>3 01 571.57</b>
15	Share of earning in Associates (RRBs)	3 003.63	6 447.65	3 419.96	9 451.28	8 081.20	13 486.19
16	Minority Interest	50.43	47.71	45.09	98.14	65.63	143.25
<b>17</b>	<b>Net Profit for the period (after Minority Interest) (14+15-16)</b>	<b>1 12 610.61</b>	<b>1 25 981.59</b>	<b>45 789.58</b>	<b>2 38 592.20</b>	<b>88 886.42</b>	<b>3 14 914.51</b>
18	Paid-up equity share capital (Face Value of each share - Rs 10/-)	1 24 544.11	1 24 544.11	1 12 936.66	1 24 544.11	1 12 936.66	1 12 936.66
19	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	32 57 373.30	32 57 373.30	19 17 093.37	32 57 373.30	19 17 093.37	32 57 373.30
<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%	88.06%
	(ii) Capital Adequacy Ratio (Basel III)	16.14%	16.17%	14.22%	16.14%	14.22%	16.02%
	(a) Common Equity Tier (CET) 1 Ratio	11.95%	11.83%	11.16%	11.95%	11.16%	11.59%
	(b) Additional Tier 1 Ratio	0.66%	0.65%	0.17%	0.66%	0.17%	0.66%
	(iii) Earnings Per Share						
	(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	**9.04	**11.08	**4.05	**20.02	**7.87	27.88
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	**9.04	**11.08	**4.05	**20.02	**7.87	27.88
	(iv) NPA Ratios:						
	(a) Amount of gross non-performing assets	36 91 053.51	37 78 331.43	36 22 313.14	36 91 053.51	36 22 313.14	38 47 949.54
	(b) Amount of net non-performing assets	11 74 916.64	12 65 287.28	10 05 221.97	11 74 916.64	10 05 221.97	12 27 112.60
	(c) % of Gross NPAs	9.57	9.70	9.90	9.57	9.90	9.86
	(d) % of Net NPAs	3.26	3.47	2.96	3.26	2.96	3.37
	(v) Return on Assets (average) (annualised %)	0.71	0.81	0.31	0.75	0.31	0.53
	** Not annualised						

**Ashwani Kumar**  
Executive Director

**Imran Amin Siddiqui**  
Executive Director

**Shenoy Vishwanath V**  
Executive Director

**Shanti Lal Jain**  
Managing Director & CEO

Place : Chennai  
Date : 28.10.2021



Reviewed Consolidated Segment Wise Results for the Quarter/Half year ended September 30, 2021

(Rs. In Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2021 (Reviewed)	30.06.2021 (Reviewed)	30.09.2020 (Reviewed)	30.09.2021 (Reviewed)	30.09.2020 (Reviewed)	31.03.2021 (Audited)
<b>Part A. Business Segments</b>						
<b>I. Segment Revenue</b>						
(a) Treasury Operations	3 28 068.90	3 53 078.24	3 51 672.81	6 81 147.14	7 16 554.54	13 57 327.29
(b) Corporate / Wholesale Banking	4 06 962.30	4 17 017.10	4 32 834.32	8 23 979.40	8 61 330.22	17 70 842.23
(c) Retail Banking	3 97 403.51	3 66 118.40	3 66 850.76	7 63 521.91	7 11 106.09	13 02 161.75
(d) Other Banking operations	18 934.83	19 046.40	22 979.12	37 981.23	44 994.63	91 616.51
<b>Total</b>	<b>11 51 369.54</b>	<b>11 55 260.14</b>	<b>11 74 337.01</b>	<b>23 06 629.68</b>	<b>23 33 985.48</b>	<b>45 21 947.78</b>
Less : Inter segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
<b>Income from operations</b>	<b>11 51 369.54</b>	<b>11 55 260.14</b>	<b>11 74 337.01</b>	<b>23 06 629.68</b>	<b>23 33 985.48</b>	<b>45 21 947.78</b>
<b>II. Segment Results- Profit before tax</b>						
(a) Treasury Operations	1 49 252.88	1 69 169.94	1 41 759.55	3 18 422.82	2 98 761.17	5 77 549.89
(b) Corporate / Wholesale Banking	86 389.52	89 329.58	79 760.85	1 75 719.10	1 44 440.04	2 84 303.12
(c) Retail Banking	84 375.94	78 107.48	67 255.65	1 62 483.42	1 18 378.37	2 08 426.01
(d) Other Banking Operations	8 672.91	6 892.46	7 367.64	15 565.37	15 904.23	28 860.84
<b>Total</b>	<b>3 28 691.25</b>	<b>3 43 499.46</b>	<b>2 96 143.69</b>	<b>6 72 190.71</b>	<b>5 77 483.81</b>	<b>10 99 139.86</b>
Add: (i) Other Un-allocable Income	3 003.63	6 447.65	3 419.96	9 451.28	8 081.20	13 486.19
(ii) Exceptional item	0.00	0.00	0.00	0.00	0.00	0.00
Less:(i) Minority Interest	50.43	47.71	45.09	98.14	65.63	143.25
(ii) Other Un-allocated Expenditure (includes Provision & contingencies)	2 54 945.43	2 55 853.73	2 23 103.79	5 10 799.16	4 41 047.96	8 06 606.49
<b>III.Total Profit Before Tax</b>	<b>76 699.02</b>	<b>94 045.67</b>	<b>76 414.77</b>	<b>1 70 744.69</b>	<b>1 44 451.42</b>	<b>3 05 876.31</b>
Less : Provisions for taxation	( 35 911.59)	( 31 935.92)	30 625.19	( 67 847.51)	55 565.00	( 9 038.20)
<b>IV.Profit after tax</b>	<b>1 12 610.61</b>	<b>1 25 981.59</b>	<b>45 789.58</b>	<b>2 38 592.20</b>	<b>88 886.42</b>	<b>3 14 914.51</b>
<b>V.Other Information</b>						
<b>Segment Assets</b>						
(a) Treasury Operations	2 31 81 901.39	213 08 060.14	205 57 356.70	231 81 901.39	205 57 356.70	211 87 664.88
(b) Corporate Banking	2 08 49 925.85	212 81 337.37	203 29 565.38	208 49 925.85	203 29 565.38	233 40 874.49
(c) Retail Banking	1 92 72 156.72	185 96 056.92	166 74 582.30	192 72 156.72	166 74 582.30	171 24 987.20
(d) Other Banking Operations	2 21 249.39	2 07 582.88	1 94 929.89	2 21 249.39	1 94 929.89	2 07 169.41
(e) Unallocated Corporate Assets	10 22 528.83	9 84 880.31	9 28 948.13	10 22 528.83	9 28 948.13	9 50 657.26
<b>Total</b>	<b>6 45 47 762.18</b>	<b>6 23 77 917.62</b>	<b>5 86 85 382.40</b>	<b>6 45 47 762.18</b>	<b>5 86 85 382.40</b>	<b>6 28 11 353.24</b>
<b>Segment Liabilities</b>						
(a) Treasury Operations	2 16 56 321.60	198 93 439.59	192 76 155.07	216 56 321.60	192 76 155.07	198 87 580.39
(b) Corporate Banking	1 94 77 811.24	198 68 490.92	190 62 560.45	194 77 811.24	190 62 560.45	219 08 668.11
(c) Retail Banking	1 80 03 873.66	173 61 483.52	156 35 367.85	180 03 873.66	156 35 367.85	160 74 190.41
(d) Other Banking Operations	1 08 935.19	98 607.45	95 798.89	1 08 935.19	95 798.89	1 06 239.15
(e) Unallocated Corporate Liabilities	9 51 680.93	9 16 272.07	8 68 768.94	9 51 680.93	8 68 768.94	8 88 868.59
(f) Capital,Reserves and Surplus	43 49 139.56	42 39 624.07	37 46 731.20	43 49 139.56	37 46 731.20	39 45 806.59
<b>Total</b>	<b>6 45 47 762.18</b>	<b>6 23 77 917.62</b>	<b>5 86 85 382.40</b>	<b>6 45 47 762.18</b>	<b>5 86 85 382.40</b>	<b>6 28 11 353.24</b>
<b>VI.Capital Employed</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
(a) Treasury Operations	15 25 579.79	14 14 620.55	12 81 201.63	15 25 579.79	12 81 201.63	13 00 084.49
(b) Corporate / Wholesale Banking	13 72 114.61	14 12 846.45	12 67 004.93	13 72 114.61	12 67 004.93	14 32 206.38
(c) Retail Banking	12 68 283.06	12 34 573.40	10 39 214.45	12 68 283.06	10 39 214.45	10 50 796.79
(d) Other Banking Operations	1 12 314.20	1 08 975.43	99 131.00	1 12 314.20	99 131.00	1 00 930.26
(e) Unallocated	70 847.90	68 608.24	60 179.19	70 847.90	60 179.19	61 788.67
<b>Total</b>	<b>43 49 139.56</b>	<b>42 39 624.07</b>	<b>37 46 731.20</b>	<b>43 49 139.56</b>	<b>37 46 731.20</b>	<b>39 45 806.59</b>
<b>Part B - Geographic Segments</b>						
<b>I. Revenue</b>						
(a) Domestic Operations	11 44 247.38	11 47 169.16	11 66 325.09	22 91 416.54	23 16 465.59	44 89 222.36
(b) Foreign Operations	7 122.16	8 090.98	8 011.92	15 213.14	17 519.89	32 725.42
<b>Total</b>	<b>11 51 369.54</b>	<b>11 55 260.14</b>	<b>11 74 337.01</b>	<b>23 06 629.68</b>	<b>23 33 985.48</b>	<b>45 21 947.78</b>
<b>II. Assets</b>						
(a) Domestic Operations	631 86 681.81	609 77 279.74	573 83 008.06	631 86 681.81	573 83 008.06	613 69 569.53
(b) Foreign Operations	13 61 080.37	14 00 637.88	13 02 374.34	13 61 080.37	13 02 374.34	14 41 783.71
<b>Total</b>	<b>6 45 47 762.18</b>	<b>6 23 77 917.62</b>	<b>5 86 85 382.40</b>	<b>6 45 47 762.18</b>	<b>5 86 85 382.40</b>	<b>6 28 11 353.24</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

Shenoy Vishwanath V  
Executive Director

Shanti Lal Jain  
Managing Director & CEO

Place : Chennai  
Date : 28.10.2021







## Consolidated Cash Flow statement for the Half Year ended September 30, 2021

	(Rs in Crores)	
	Half Year ended	
	30.09.2021	30.09.2020
<b>Net Profit as per Profit and Loss Account before minority Interest</b>	<b>2386.90</b>	<b>889.52</b>
Add: Adjustments for :		
Provision for NPA	3962.50	3710.15
Provision for Investment	(15.03)	12.75
Provision for Standard Assets	1110.60	527.26
Provision for Tax	(678.48)	555.65
Other Provisions and Contingencies	49.92	173.14
Depreciation on Fixed Assets	305.10	289.45
Interest on Capital Instrument	383.65	296.52
Loss/(profit) on sale of land and buildings	(0.61)	(0.73)
Income taxes paid	(7.13)	(12.79)
<b>Profit before working Capital Changes</b>	<b>7497.42</b>	<b>6440.92</b>
<b>Increase/Decrease in Operating Assets</b>		
(Increase) / Decrease in Investments	(4466.48)	(16399.06)
(Increase) / Decrease in Advances	(429.08)	(2292.76)
(Increase) / Decrease in Other Assets	5411.16	1024.62
	<b>515.60</b>	<b>(17667.20)</b>
<b>Increase/Decrease in Operating Liabilities</b>		
Increase/(Decrease) in Deposits	13396.14	13408.74
Increase/(Decrease) in Borrowings (other than Capital Instruments)	(4606.76)	1357.94
Increase/(Decrease) in other liabilities	4609.80	2019.52
	<b>13399.18</b>	<b>16786.20</b>
<b>Net cash generated from operations (A)</b>	<b>21412.20</b>	<b>5559.92</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(162.95)	(211.78)
Sale of fixed assets	7.90	25.55
<b>Net cash generated from Investing Activities (B)</b>	<b>(155.05)</b>	<b>(186.23)</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	0.00
Issue of Tier -2 Bonds	0.00	0.00
Redemption of AT-1 Bonds	0.00	0.00
Redemption of Tier-2 Bonds	(600.00)	(1000.00)
Interest on Capital Instrument	(48.60)	(296.52)
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>752.31</b>	<b>(1299.03)</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>22009.46</b>	<b>25852.52</b>





Consolidated Cash Flow statement for the Half Year ended September 30, 2021

(Rs in Crores)

Half Year ended

30.09.2021

30.09.2020

Consolidated Cash Flow statement for the Half Year ended September 30, 2021		
(Rs in Crores)		
Half Year ended		
	30.09.2021	30.09.2020
<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	13866.23	4830.26
Money at call and short notice	29.37	8.65
	<b>54099.56</b>	<b>13936.48</b>
<b>Cash &amp; Cash equivalents at the end of the year</b>		
cash in hand (including foreign currency notes)	1922.31	1827.94
Balances with Reserve Bank of India - in current Account	35117.14	14285.79
Balances with Banks		
(a) in current Accounts	22.34	54.83
(b) in other deposit accounts	2082.54	3239.87
Money at Call and short notice with Banks	24650.00	4500.00
Balances with Banks outside India		
(a) in current Accounts	910.71	2668.71
(b) in other deposit accounts	11339.56	13191.00
Money at call and short notice	64.42	20.86
	<b>76109.02</b>	<b>39789.00</b>
Difference in Opening and closing cash and cash equivalents	22009.46	25852.52

Notes:

- Figures of the previous period have been regrouped wherever considered necessary to conform to current period classification.
- The Cash flow statement for the half year ended September 30, 2021 has been prepared by Indirect Method.

<b>Ashwani Kumar</b>	<b>Imran Amin Siddiqui</b>	<b>Shenoy Vishwanath V</b>	<b>Shanti Lal Jain</b>
<b>Executive Director</b>	<b>Executive Director</b>	<b>Executive Director</b>	<b>Managing Director &amp; CEO</b>

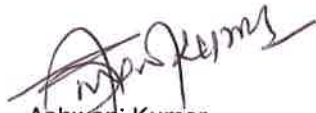
Place : Chennai  
Date : 28.10.2021





Statement of Assets and Liabilities

Particulars	Consolidated		
	(Rs. in Lakhs)		
	As on 30.09.2021 (Reviewed)	As on 30.09.2020 (Reviewed)	As on 31.03.2021 (Audited)
<b>LIABILITIES</b>			
Capital	124544.11	112936.66	112936.66
Reserves and Surplus	4224595.45	3633794.53	3832869.93
Minority Interest	2358.25	2182.50	2260.12
Deposits	55142594.42	50191282.98	53802980.39
Borrowings	2099628.57	3132836.87	2620304.33
Other Liabilities & Provisions	2954041.38	1612348.86	2440001.81
<b>TOTAL</b>	<b>64547762.18</b>	<b>58685382.40</b>	<b>62811353.24</b>
<b>ASSETS</b>			
Cash & Balances with RBI	3703944.45	1611373.41	2754517.79
Balances with Banks and Money at Call and Short Notice	3906957.45	2367526.44	2655437.72
Investments	18277394.91	17973281.99	17829244.27
Advances	36043679.63	33965655.71	36401024.06
Fixed Assets	724311.59	738252.42	739255.95
Other Assets	1891474.15	2029292.43	2431873.45
<b>TOTAL</b>	<b>64547762.18</b>	<b>58685382.40</b>	<b>62811353.24</b>

  
Ashwari Kumar  
Executive Director

  
Imran Amin Siddiqui  
Executive Director

  
Shendy Vishwanath V  
Executive Director

  
Shanti Lal Jain  
Managing Director & CEO

Place : Chennai  
Date : 28.10.2021



Corporate Office, Chennai

Notes forming part of Standalone and Consolidated Reviewed Financial Results for the Quarter/half year ended September 30, 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 28.10.2021. The results have been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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, employees' benefits and other necessary provisions on the basis of prudential norms and directions issued by RBI. 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 and liquidity coverage ratio under Basel III capital requirements. The disclosures are available on the Bank's website [www.indianbank.in](http://www.indianbank.in).
4. In accordance with provision under SEBI (LODR) Regulations, 2015 for the purpose of consolidated financial results of the quarter/half year ended September 30, 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 7.64 Crores as on 30.09.2021. During the quarter ended 30th September 2021 there was retrieval of provision amounting to Rs 1.57 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 Crores. RBI 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 Crores to the profit and loss account for the quarter/ half year ended 30<sup>th</sup> September 2021 and the balance unamortized expense of Rs 433.59 Crores has been carried forward. If the unamortized expenditure had been fully recognized in the Profit and Loss account, the net profit would be Rs 1837.24 Crores for half year ended 30.09.2021.

7. Non-Performing Loan Provision Coverage ratio is 83.32% as on September 30th, 2021. (Previous Quarter 82.00% as on June 30th, 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 highly uncertain including among other things any new information concerning the severity of the new strains of the COVID -19 pandemic and action to contain its spread or mitigate impact including further stimulus and regulatory packages, if any. While there has been an improvement in the economic activity since the easing of lockdown measures, the slowdown may lead to a rise in the number of customer defaults and resultant increase in the provisions there against. Considering the regulatory actions, Government intervention to support the economic recovery, the Bank expects realisable value of the assets not to be significantly impacted. Further with vaccination level reaching 100 Crores, double dose vaccination levels at 32% and COVID daily cases continuously declining, there may not be severe impact and it will be better for the economy to open up and positive for Banks.

9. In accordance with the instructions of RBI Circular dated 07.04.2021 on "Asset Classification and Income Recognition following the expiry of COVID 19 regulatory package", the Bank shall refund / adjust 'interest on interest' charged to all borrowers including those who had availed of working capital facilities during moratorium period i.e. 01.03.2020 to 31.08.2020, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount to be refunded / adjusted for different facilities has been circulated by the Indian Banks' Association (IBA) as required by RBI notification. Accordingly, in the earlier periods the bank created an estimated liability of Rs. 230 crores towards interest relief, out of which actual liability of Rs 38.02 crore has been refunded and balance of Rs 191.98 crore has been adjusted in the profit and loss account during quarter ended 30.09.2021.

10. During the quarter ended September 30, 2021, the Bank has reported that fraud was committed in 15 borrower accounts. The Total amount involved in these accounts was Rs. 1199.94 Crores. In respect of loans and advances classified as fraud, Bank holds 100% provision.

11. Other income includes profit/loss on sale of assets, profit/loss on revaluation of investments (net), provision for depreciation on investment (other provision for non performing investments), earning from foreign exchange and derivative transactions, income from sale of PSLC certificates, recoveries from accounts previously written off, dividend income etc.

12. 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 having outstanding	Outstanding as on 30.09.2021 (Rs in Crores)
75404	4456



13. 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 Sep 30, 2021:

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

14. Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circular dated August 6, 2020 are given below:

(Rs in Crores except number of accounts)

Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan (Rs in Crores)	(C) Of (B), aggregate amount of debt that was converted in to other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provision on account of the implementation of the resolution (Rs in Crores)
Personal Loans	3506	374.01	-	-	-
Corporate Persons*	2464	4119.89	-	-	-
Of which MSME	2447	1020.94	-	-	-
Others	12679	765.84	-	-	-
<b>Total</b>	<b>18649</b>	<b>5259.74</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	374.01	30.36	-	104.38	239.27
Corporate Persons*	4119.89	31.48	-	151.25	3937.16
Of which MSME	1020.94	31.48	-	130.29	859.17
Others	765.84	200.26	-	105.74	459.84
<b>Total</b>	<b>5259.74</b>	<b>262.10</b>	<b>-</b>	<b>361.37</b>	<b>4636.27</b>

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





15. 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 30.09.2021 (Rs in Crores)
640	96.09

The details on resolution plan implemented are as under:-

(Rs in Crores except number of accounts)

SI. No.	Description	Individual Borrower		Small Business
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	96038	-	30840
(B)	Number of accounts where resolution plan has been implemented under this window	91820	-	29515
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	7759.99	-	1027.61
(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	558.63	-	85.33

16. 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 6505.02 Crores (100% of total outstanding amount) as on 30.09.2021.



17. 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 after taking into account taxes paid at the foreign offices, which are based on the tax laws of respective jurisdictions.

18. 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 hitherto was annual. During the quarter, the bank has created net DTA of Rs. 363 Crores.

19. 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 Crores)

Amount of loans impacted by RBI circular (a)	Amount of loans to be classified as NPA (b)	Amount of loans as on 30.09.2021, out of (b) classified as NPA (c)	Addl. provision required for loans covered under RBI circular (d)	Provision out of (d) already made by 30.09.2021 (e)
14760.07	14718.08	14718.08	1287.97	1287.97*

\*including provision of Rs 673.38 Crore on Non Fund outstanding of the NPA accounts as on 30.09.2021.

20. Disclosure in respect of Delhi Airport Metro Express Pvt. Ltd. (DAMEPL)

As per the directions of RBI vide letter 10655/21.04.048/2018-19 dated 21.06.2019 disclosure is given below:-

Position as on 30th September 2021:-

(Rs in Crores)

Particulars	Amount not treated as NPA as per IRAC norms	Provisions required to be made as per IRAC norms	Provisions actually held
Principal	117.23	46.89	117.23
Interest	43.25	43.25	43.25
<b>Total</b>	<b>160.48</b>	<b>90.14</b>	<b>160.48</b>

\*Out of the total provision of Rs 160.48 Crores, the Bank has already made the provision of Rs 155.33 Crores upto June 2021.

21. During half year ended Sep 30, 2021, the Bank has raised equity capital of Rs 1650 Crores 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.

22. Post allotment of 11,60,74,569 new equity shares of face value of Rs 10 each under QIP as mentioned in Para 7 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 Crores to Rs 249.09 Crores. The additional amount of Rs 23.22 Crores 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.

23. 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 Accountant of India.





24. The details of Subsidiaries, associates and Joint Ventures of the Bank along with the percentage of share held are:-

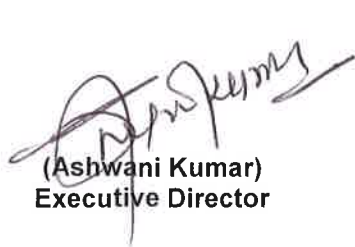
- Subsidiaries : Indbank Merchant Banking Services Ltd (64.84%) and Ind Bank Housing Ltd. (51%)
- Associates : Tamilnadu Grama Bank (35%), Saptagiri Grameena Bank (35%), Pudukkottai Bharathiar Grama Bank (35%) and
- Joint ventures : Universal Sompoo General Insurance Company Ltd (28.52%) and Asrec (India) Ltd (38.26%).

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

25. Figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary. The figures for the quarter ended September 30, 2021 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2021 and the published year to date figures upto June 30, 2021.

26. The number of investors' complaints received and disposed off during the period from July 01, 2021 to September 30, 2021:

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

  
(Imran Amin Siddiqui)  
Executive Director

  
(Shendoy Vishwanath V)  
Executive Director

  
(Shanti Lal Jain)  
Managing Director & CEO

Place: Chennai  
Date: 28.10.2021



**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Indian Bank for the Quarter and Half Year ended September 30, 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 half year ended September 30, 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"). This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on 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 branches, treasury branch and other central office departments reviewed by us, 3 foreign branches reviewed by other auditors 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 408 branches and inspection team of the Bank for 718 branches (including Gift City). These Review Reports cover 74.54 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 4614 branches of the Bank.
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 to the Profit and Loss Account for the quarter and half year ended September 30, 2021 and the balance unamortized expense of Rs. 433.59 Crores has been carried forward.

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



**DONDETI TEJA SAGAR**  
Partner  
(M. No. 227878)

UDIN: 21227878AAAASF3361



**SUMIT KUMAR**  
Partner  
(M No. 512555)

UDIN: 21512555AAAAD5943

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



**P DEVI**  
Partner  
(M. No. 223137)

UDIN: 21223137AAAADJ1341



**K MURALI**  
Partner  
(M. No. 024842)

UDIN: 21024842AAAADM3937

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



**CHETAN THAKKAR**  
Partner  
(M. No. 114196)

UDIN: 21114196AAAAB7439

Place: Chennai

Date: 28<sup>th</sup> October 2021

**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Indian Bank for the Quarter and Half Year ended September 30, 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 half year ended September 30, 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 September 30, 2021, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the 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 September 30, 2021, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations, as have been disclosed on the bank's website, and in respect of which a link has been provided in the 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 1129 branches (including 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. 143023.82 crores as at September 30, 2021 and total revenues of Rs. 5432.67 crores for the half year ended September 30, 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 408 branches and the Inspection team of the Bank for the balance 718 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 4614 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. 97484.12 crores as at September 30, 2021 and total revenues of Rs. 2086.38 crores for the half year ended September 30, 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. 65.03 crores as at September 20, 2021, total revenue of Rs. 8.46 crores and net profit/loss after tax of Rs. 0.76 crores for the half year ended September 30, 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. 51.18 Crores for the half year ended September 30, 2021 in respect of two associates based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. 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. 1445.99 crores as at September 30, 2021, total revenues of Rs. 176.52 crores and net profit after tax of Rs. 23.42 Crores for the half year ended September 30, 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 to the Profit and Loss Account for the quarter and half year ended September 30, 2021 and the balance unamortized expense of Rs. 433.59 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, non-provision of liabilities under Accounting Standard 15 and difference in accounting treatment usually followed for 2% interest subvention claim on agriculture loans for the quarter ended 30<sup>th</sup> September 2021. Similar conclusion was expressed by the auditor for the quarter ended 30<sup>th</sup> June 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> June 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: 21227878AAAAAG6195

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



SUMIT KUMAR  
Partner  
(M No. 512555)

UDIN: 21512555AAAADD3674

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



P DEVI  
Partner  
(M. No. 223137)

UDIN: 21223137AAAADK7223

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



K MURALI  
Partner  
(M. No. 024842)

UDIN: 21024842AAAADN8168

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



CHETAN THAKKAR  
Partner  
(M. No.114196 )

UDIN: 21114196AAAAC1640

Place: Chennai

Date: 28<sup>th</sup> October 2021





Date: 28.10.2021

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 half year of FY 2021-22 ended on 30<sup>th</sup> September 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 30<sup>th</sup> September, 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 half year of FY 2021-22 ended on 30<sup>th</sup> September, 2021 and the further information and explanations given to us, we hereby certify that Asset Coverage Ratio as on 30<sup>th</sup> September, 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: srivsp@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 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



*P.T. Sagar*

Partner Dondeti Teja Sagar

Membership No.: 227878

UDIN: 21227878AAAAGE3232

Place: Chennai

Date: 28.10.2021

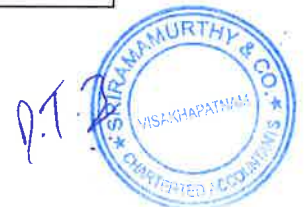
**Annexure 'A'**

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	59,392.32
ii.	Total Borrowings (unsecured)	B	20,971.99
	• Term loan		-
	• Non-convertible Debt Securities		9,000.00
	• CC/ OD Limits		-
	• Other Borrowings		11,971.99
	• 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>283.20%</b>

**Workings:-**

**As on 30.09.2021 (Amt in thousand)**

Fixed Asset		7,22,87,182.62
Intangible Asset		-22,89,074.85
Prepaid Exp		-14,34,285.02
Investment		1,80,92,60,636.89
Cash & Bank Balances		76,07,68,209.80
Other asset		18,55,86,611.87
Advances		3,60,43,67,963.17
Net DTA		-3,53,75,240.32
<b>Total Assets</b>		<b>6,39,31,72,004.18</b>
Less: Liabilities		
Other Liabilities		27,06,06,494.76
Deposits		5,51,47,15,292.22
Interest accrued		1,39,27,018.90
<b>Total Liabilities</b>		<b>5,79,92,48,805.88</b>
<b>Net Assets</b>		<b>59,39,23,198.30</b>
<b>Total Borrowing</b>		<b>20,97,19,937.07</b>
<b>Asset Coverage Ratio</b>		<b>283.20%</b>





**Disclosure of Related Party Transactions of the Bank for half year period of FY 2021-22 ended on 30<sup>th</sup> September 2021**

**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 Sompo 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.	Ms. Padmaja Chunduru	Ex - Managing Director & CEO (From 21.09.2018 to 31.08.2021)
3.	Shri V. V. Shenoy	Executive Director (From 01.12.2018)
4.	Shri Imran Amin Siddiqui	Executive Director (From 10.03.2021)
5.	Shri K. Ramachandran	Executive Director (From 01.04.2020 to 30.06.2021)



**2. Details of Related Party Transactions for the half year of FY 2021-22 ended on 30<sup>th</sup> September, 2021:**

**I. Transaction with Subsidiaries:**

(a) Transactions with Ind Bank Housing Ltd. for the half year of FY 2021-22 ended on 30<sup>th</sup> September 2021 are as under:

Particulars	Amount (₹ in Lakh)
Borrowings from the Bank as on 30.09.2021	12900.00
Deposits with the Bank as on 30.09.2021	517.00
Rent paid to the Bank	0.72
Interest paid to the Bank on Borrowings	Nil
Interest received from the Bank on Deposits	12.84

(b) Transactions with Indbank Merchant Banking Services Ltd. for the half year of FY 2021-22 ended on 30<sup>th</sup> September 2021 are as under:

Particulars	Amount (₹ in lakh)
Borrowings from the Bank as on 30.09.2021	Nil
Deposits with the Bank as on 30.09.2021	3676.50
Rent paid to the Bank	10.80
Interest paid to the Bank on Borrowings	0.30
Interest received from the Bank on Deposits	97.39

**II. Transactions with Joint Ventures:**

Transactions with Joint Venture Companies for the half year period of FY 2021-22 ended on 30<sup>th</sup> September 2021 are as under:

(a) Universal Sompo General Insurance Company Limited

Sl. No.	Particulars of Transaction	(₹ in Crore)
1	Insurance premium mobilized	44.12
2	Income/Commission earned	5.79
3	Dividend received	4.79
3	Fixed/Term Deposit with Indian Bank	NA
4	Interest paid to USGICL	NA

Out of the insurance premium of ₹44.12 Crore mobilized by the Bank for Universal Sompo General Insurance Company Limited, ₹0.13 Crore premium pertains to Insurance policies of Indian Bank and out of commission of ₹5.79 Crore earned by the Bank, ₹0.0003 Crore commission pertains to the premium paid on insurance policies of Indian Bank.



**(b) ASREC (India) Ltd.**

During the half year period of FY 2021-22 ended on 30.09.2021, no account has been sold to ASREC (India) Ltd. The Bank has received an amount of ₹2.27 crore from ASREC (India) Ltd. towards redemption of existing Security Receipts during the half year of FY 2021-22 ended on 30.09.2021.

**III. Transactions with Associates:**

Transactions with Associates for the half year period of FY 2021-22 ended on 30<sup>th</sup> September 2021 are as under:

(₹ in Crore)

Related Party	Associates		
	Tamil Nadu Grama Bank	Saptagiri Grameen Bank	Puduvai Bharathiar Grama Bank
Borrowings from the Bank as on 30.09.2021	-	10.00	-
Deposits with the Bank as on 30.09.2021	220.00	36.51	38.58
Interest paid to the Bank on Borrowings	0.03	0.03	0.0022
Interest received from the Bank on Deposits	3.06	0.92	0.59

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

Sl. No.	Name	Designation	Remuneration paid (₹ in Lakh)
1.	Shri S.L. Jain	Managing Director & CEO	2.83
2.	Ms. Padmaja Chundurur	Ex - Managing Director & CEO	67.86
3.	Shri V. V. Shenoy	Executive Director	16.24
4.	Shri Imran Amin Siddiqui	Executive Director	18.02
5.	Shri K. Ramachandran	Ex - Executive Director	55.20

Expenses towards gratuity and leave encashment are determined based on actuarial valuation on an overall basis annually and accordingly have not been considered in the above information.

**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 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 ended	30 <sup>th</sup> September, 2021					
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 Subject	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the half 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.

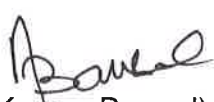


(Arun Kumar Bansal)  
General Manager - CFO

Place: Chennai  
Date: 28.10.2021

**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 half year ended					30.09.2021		
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 Subject	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any	
Not Applicable							
<p>Deviation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>							
 (Arun Kumar Bansal) General Manager – CFO					Place: Chennai Date: 28.10.2021		



## Annexure - A

**Statement of outstanding Bonds of the Bank as on 30.09.2021**

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>

