

AUDITORS' REVIEW REPORT

To

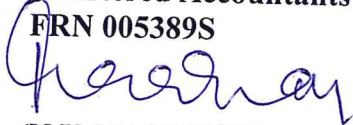
**The Board of Directors
Indian Overseas Bank
Chennai**

1. We have reviewed the accompanying statement of unaudited financial results of INDIAN OVERSEAS BANK for the period ended December 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information* 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 company 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. In the conduct of our Review, besides the 20 branches reviewed by us, we have relied on the review reports in respect of non performing assets received from concurrent auditors of 518 branches and other firm of auditors of 2 overseas branches specifically appointed for this purpose. These review reports cover 72.20 percent of the Advances portfolio of the Bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the 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 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 Clause 41 of the Listing Agreement 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.

**For Badari, Madhusudhan
& Srinivasan**
Chartered Accountants
FRN 005389S


(N.K.MADHUSUDHAN)
Partner
M.No.020378

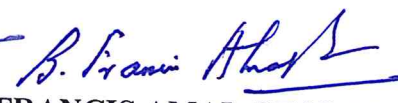


For B. Thiagarajan & Co
Chartered Accountants
FRN 004371S


(B.THIAGARAJAN)
Partner
M.No.018270

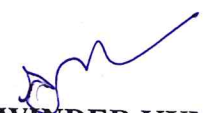


For Sankar & Moorthy
Chartered Accountants
FRN 003575S


(FRANCIS AMAL GEORGE B)
Partner
M.No. 021657

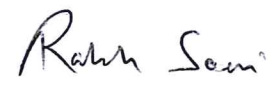


For P R Mehra & Co
Chartered Accountants
FRN 000051N


(SWINDER KUMAR)
Partner
M.No.014211



For Dass Khanna & Co
Chartered Accountants
FRN 000402N


(RAKESH SONI)
Partner
M.No.083142



Place: Chennai

Date: 29.01.2014