



ALLAHABAD

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FAX : 28134075

PHONE : 28134076

E-mail : investors@indianbank.co.in

Corporate Office
Investor Services Cell
254-260, Avvai Shanmugam Salai
Royapettah
Chennai 600 014

Ref : ISC / 15 / 2020-21

23.06.2020

| | |
|---|---|
| The Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra Kurla Complex, Bandra East Mumbai - 400 051. NSE Symbol : INDIANB | The Manager B S E Limited Phiroze Jeejibhai Towers Dalal Street Mumbai - 400 001. Scrip Code: 532814 |
|---|---|

Dear Sir,

Sub : Audited Financial Results of the Bank (Standalone & Consolidated) for the quarter / year ended March 31, 2020.

Anent the above, we enclose the Audited Financial Results (Standalone & Consolidated) of the Bank for the quarter / year ended March 31, 2020, approved by the Board of Directors of the Bank at its meeting held on June 23, 2020.

We also enclose the Audit Reports of the Statutory Central Auditors of the Bank for the quarter / year ended March 31, 2020.

Further disclosure of statement of deviation(s) or variation(s) in utilization of funds under regulation 32(1) of SEBI (LODR) Regulations, 2015 is not applicable.

We request you to take on record the same.

Yours faithfully,

(Bimal Shah)

Company Secretary & Compliance Officer

Encl : a/a.



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Royapettah
Chennai 600 014

Ref : ISC / 114 / 2020-21

23.06.2020

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

Dear Sir,

Sub : Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is declared that the Auditors' Reports on the Audited Financial Results (Standalone and Consolidated) of the Bank for the year ended March 31, 2020, as approved by the Bank's Board in the meeting held on June 23, 2020, are with unmodified opinion.

We request you to take on record the same.

Yours faithfully,

(Rajeev Kumar)

Assistant General Manager (Accounts)

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

| ₹ in lakhs | | | | | | |
|--------------------------------------|--|---|------------|--|------------|---|
| | Particulars | Quarter ended | | | Year ended | |
| | | 31.03.2020 | 31.12.2019 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
| | | STANDALONE | | | | |
| | | (Audited) | (Reviewed) | (Audited) | (Audited) | (Audited) |
| 1 | Interest earned (a)+(b)+(c)+(d) | 549272.61 | 546699.47 | 496788.03 | 2140496.93 | 1918481.28 |
| | (a) Interest/discount on advances/bills | 403677.04 | 405043.08 | 365913.00 | 1593304.15 | 1398387.20 |
| | (b) Income on investments | 140255.06 | 136633.96 | 125463.41 | 527882.36 | 504342.20 |
| | (c) Interest on balances with Reserve Bank of India and other inter bank funds | 4995.02 | 4648.88 | 4981.93 | 17742.66 | 13952.40 |
| | (d) Others | 345.49 | 373.55 | 429.69 | 1567.76 | 1799.48 |
| 2 | Other Income | 84164.21 | 103862.84 | 56958.51 | 331246.42 | 188288.96 |
| A | Total Income (1 + 2) | 633436.82 | 650562.31 | 553746.54 | 2471743.35 | 2106770.24 |
| 3 | Interest Expended | 348996.78 | 351180.88 | 320442.10 | 1379855.31 | 1216671.97 |
| 4 | Operating Expenses (e) + (f) | 114114.42 | 107501.02 | 108764.33 | 442083.92 | 402036.66 |
| | (e) Employees cost | 62412.17 | 59300.30 | 57193.35 | 247296.29 | 222287.25 |
| | (f) Other Operating expenses (All items exceeding 10 % of the total expenditure excluding interest expenditure may be shown separately) | 51702.26 | 48200.72 | 51570.99 | 194787.63 | 179749.41 |
| B | Total Expenditure (3 + 4) (excluding provisions and contingencies) | 463111.20 | 458681.90 | 429206.43 | 1821939.23 | 1618708.63 |
| C | Operating Profit (A-B) (Profit before Provisions and Contingencies) | 170325.62 | 191880.41 | 124540.11 | 649804.12 | 488061.61 |
| D | Provisions (other than tax) and Contingencies | 189185.93 | 152926.91 | 163882.87 | 512531.45 | 459640.20 |
| | of which provisions for Non-Performing Assets | 143035.83 | 170236.27 | 143293.50 | 433583.73 | 361589.84 |
| E | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F | Profit from ordinary activities before tax (C-D-E) | -18860.31 | 38953.50 | -39342.76 | 137272.67 | 28421.41 |
| G | Provision for Taxes | 2913.23 | 14237.25 | -20365.51 | 61936.85 | -3773.80 |
| H | Net Profit from Ordinary Activities after tax(F-G) | -21773.54 | 24716.25 | -18977.25 | 75335.82 | 32195.21 |
| I | Extraordinary items (net of tax expense) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J | a) Net Profit for the period (H-I) | -21773.54 | 24716.25 | -18977.25 | 75335.82 | 32195.21 |
| | Share of earning in Associates(RRBs) | | | | | |
| | Minority Interest | | | | | |
| | b) Net Profit for the period (after Minority Interest) | -21773.54 | 24716.25 | -18977.25 | 75335.82 | 32195.21 |
| 5 | Paid-up equity share capital (Face Value of each share - ₹10/-) | 60880.06 | 60880.06 | 48029.17 | 60880.06 | 48029.17 |
| 6 | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) | 1849262.38 | 1581336.09 | 1581336.09 | 1849262.38 | 1581336.09 |
| 7 | Analytical Ratios | | | | | |
| | (i) Percentage of shares held by Government of India | 83.46 | 83.46 | 81.49 | 83.46 | 81.49 |
| | (ii) Capital Adequacy Ratio (Basel III) | 14.12% | 15.00% | 13.21% | 14.12% | 13.21% |
| | (a) Common Equity Tier (CET) 1 Ratio | 11.78% | 12.80% | 10.96% | 11.78% | 10.96% |
| | (b) Additional Tier 1 Ratio | 0.30% | 0.32% | 0.33% | 0.30% | 0.33% |
| | (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 (not to be annualized) | **3.58 | **4.77 | **3.95 | 14.33 | 6.70 |
| | (b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | **3.58 | **4.77 | **3.95 | 14.33 | 6.70 |
| | (iv) (a) Amount of gross non-performing assets | 1415083.98 | 1386232.21 | 1335345.19 | 1415083.98 | 1335345.19 |
| | (b) Amount of net non-performing assets | 618423.77 | 648758.72 | 679311.44 | 618423.77 | 679311.44 |
| | (c) % of Gross NPAs | 6.87 | 7.20 | 7.11 | 6.87 | 7.11 |
| | (d) % of Net NPAs | 3.13 | 3.50 | 3.75 | 3.13 | 3.75 |
| | (v) Return on Assets (annualised %) | -0.28 | 0.33 | -0.28 | 0.26 | 0.12 |
| | ** Not annualised | | | | | |
| K Ramachandran Executive Director | | Shenay Vishwanath V Executive Director | | M K Bhattacharya Executive Director | | Padmaja Chunduru Managing Director & CEO |
| Place : Chennai Date : 23.06.2020 | | | | | | |

Place : Chennai
Date : 23.06.2020



Segment Wise Results

| Particulars | Quarter Ended | | | Year Ended | |
|---|-------------------------|----------------------------|-------------------------|-------------------------|-------------------------|
| | 31.03.2020 (Audited) | 31.12.2019 (Un-Audited) | 31.03.2019 (Audited) | 31.03.2020 (Audited) | 31.03.2019 (Audited) |
| Part A. Business Segments | | | | | |
| I. Segment Revenue | | | STANDALONE | | |
| (a) Treasury Operations | 1 61 895.61 | 1 66 509.96 | 1 40 557.66 | 6 36 025.02 | 5 43 937.15 |
| (b) Corporate / Wholesale Banking | 2 23 641.35 | 1 99 839.46 | 1 80 312.51 | 8 25 777.58 | 7 33 463.30 |
| (c) Retail Banking | 2 36 878.36 | 2 45 527.30 | 2 27 324.56 | 9 53 264.39 | 8 08 758.50 |
| (d) Other Banking operations | 11 021.50 | 9 120.23 | 5 551.81 | 27 111.00 | 20 227.40 |
| Total | 6 33 436.82 | 6 20 996.95 | 5 53 746.54 | 24 42 177.99 | 21 06 386.35 |
| Less : Inter segment Revenue | | | | | |
| Income from operations | 6 33 436.82 | 6 20 996.95 | 5 53 746.54 | 24 42 177.99 | 21 06 386.35 |
| II. Segment Results- Profit before tax | | | | | |
| (a) Treasury Operations | 52 599.97 | 57 194.87 | 50 342.32 | 2 09 204.69 | 1 55 229.19 |
| (b) Corporate / Wholesale Banking | 52 807.18 | 44 295.31 | 31 771.30 | 1 82 477.15 | 1 55 219.92 |
| (c) Retail Banking | 55 281.04 | 53 085.01 | 38 302.59 | 2 07 225.60 | 1 62 737.62 |
| (d) Other Banking Operations | 9 722.42 | 7 739.86 | 4 123.90 | 21 616.31 | 14 490.99 |
| Total | 1 70 410.61 | 1 62 315.05 | 1 24 540.11 | 6 20 523.75 | 4 87 677.72 |
| Add : (i) Other Un-allocable Income | 0.00 | 29565.36 | 0.00 | 29 565.36 | 383.89 |
| (ii) Exceptional item | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Less : (i) Minority Interest | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (ii) Other Un-allocated Expenditure | 1 89 270.92 | 1 52 926.91 | 1 63 882.87 | 5 12 816.44 | 4 59 640.20 |
| III. Total Profit Before Tax | (18 860.31) | 38 953.50 | (39 342.76) | 1 37 272.67 | 28 421.41 |
| Less : Provisions for taxation | 2 913.23 | 14 237.25 | (20 365.51) | 61 936.85 | (3 773.80) |
| IV. Profit after tax | (21 773.54) | 24 716.25 | (18 977.25) | 75 335.82 | 32 195.21 |
| V. Other Information | | | | | |
| Segment Assets | | | | | |
| (a) Treasury Operations | 91 37 017.12 | 90 88 644.56 | 76 75 290.97 | 91 37 017.12 | 76 75 290.97 |
| (b) Corporate Banking | 1 04 50 234.91 | 96 66 083.29 | 95 30 206.92 | 104 50 234.91 | 95 30 206.92 |
| (c) Retail Banking | 1 17 42 674.02 | 115 37 344.32 | 109 94 491.09 | 117 42 674.02 | 109 94 491.09 |
| (d) Other Banking Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (e) Unallocated Corporate Assets | (3 83 108.61) | (2 81 048.83) | (1 93 461.61) | (3 83 108.61) | (1 93 461.61) |
| Total | 3 09 46 817.44 | 3 00 11 023.34 | 2 80 06 527.37 | 3 09 46 817.44 | 2 80 06 527.37 |
| Segment Liabilities | | | | | |
| (a) Treasury Operations | 82 59 087.38 | 79 18 599.11 | 68 16 537.04 | 82 59 087.38 | 68 16 537.04 |
| (b) Corporate Banking | 91 49 387.16 | 88 76 487.67 | 88 08 496.05 | 91 49 387.16 | 88 08 496.05 |
| (c) Retail Banking | 1 03 05 781.19 | 106 33 095.69 | 101 79 648.55 | 103 05 781.19 | 101 79 648.55 |
| (d) Other Banking Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (e) Unallocated Corporate Liabilities | 10 23 634.85 | 2 60 421.59 | 2 62 976.56 | 10 23 634.85 | 2 62 976.56 |
| (f) Capital, Reserves and Surplus | 22 08 926.86 | 23 22 419.28 | 19 38 869.17 | 22 08 926.86 | 19 38 869.17 |
| Total | 3 09 46 817.44 | 3 00 11 023.34 | 2 80 06 527.37 | 3 09 46 817.44 | 2 80 06 527.37 |
| VI. Capital Employed | | | | | |
| (Segment Assets - Segment Liabilities) | | | | | |
| (a) Treasury Operations | 8 77 929.74 | 11 70 045.45 | 8 58 753.93 | 8 77 929.74 | 8 58 753.93 |
| (b) Corporate / Wholesale Banking | 13 00 847.75 | 7 89 595.62 | 7 21 710.87 | 13 00 847.75 | 7 21 710.87 |
| (c) Retail Banking | 14 36 892.83 | 9 04 248.63 | 8 14 842.54 | 14 36 892.83 | 8 14 842.54 |
| (d) Other Banking Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| (e) Unallocated | (14 06 743.46) | (5 41 470.42) | (4 56 438.17) | (14 06 743.46) | (4 56 438.17) |
| Total | 22 08 926.86 | 23 22 419.28 | 19 38 869.17 | 22 08 926.86 | 19 38 869.17 |
| Part B - Geographic Segments | | | | | |
| I. Revenue | | | | | |
| a) Domestic Operations | 6 22 408.25 | 6 40 040.98 | 5 42 469.88 | 24 26 913.51 | 20 64 051.05 |
| b) Foreign Operations | 11 028.58 | 10 521.33 | 11 276.66 | 44 829.84 | 42 719.19 |
| Total | 6 33 436.83 | 6 50 562.31 | 5 53 746.54 | 24 71 743.35 | 21 06 770.24 |
| II. Assets | | | | | |
| a) Domestic Operations | 2 99 87 518.71 | 288 32 200.49 | 269 46 445.08 | 299 87 518.71 | 269 46 445.08 |
| b) Foreign Operations | 9 59 298.73 | 11 78 822.85 | 10 60 082.29 | 9 59 298.73 | 10 60 082.29 |
| Total | 3 09 46 817.44 | 3 00 11 023.34 | 2 80 06 527.37 | 3 09 46 817.44 | 2 80 06 527.37 |

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.



Place : Chennai
 Date : 23.06.2020

K Ramachandran
 Executive Director

Shenoy Vishwanath V
 Executive Director

M K Bhattacharya
 Executive Director

Padmaja Chunduru
 Managing Director & CEO





Corporate Office, Chennai

STANDALONE

(Rs. in lakhs)

| Particulars | As on 31.03.2020 (Audited) | As on 31.03.2019 (Audited) |
|--|----------------------------|----------------------------|
| LIABILITIES | | |
| Capital | 60880.06 | 48029.17 |
| Reserves and Surplus | 2148046.80 | 1890840.00 |
| Deposits | 26022589.70 | 24207594.68 |
| Borrowings | 2083030.96 | 1213754.29 |
| Other Liabilities & Provisions | 632269.92 | 646309.23 |
| TOTAL | 30946817.44 | 28006527.37 |
| ASSETS | | |
| Cash & Balances with R B I | 573612.43 | 1170186.43 |
| Balances with Banks and Money at Call and Short Notice | 818855.97 | 831851.54 |
| Investments | 8124168.80 | 6499217.42 |
| Advances | 19788701.15 | 18126191.24 |
| Fixed Assets | 389574.42 | 396140.48 |
| Other Assets | 1251904.67 | 982940.26 |
| TOTAL | 30946817.44 | 28006527.37 |

K Ramachandran
Executive Director

Shenoy Vishwanath V
Executive Director

M K Bhattacharya
Executive Director

Padmaja Chunduru
Managing Director & CEO

Place : Chennai
Date : 23.06.2020



| Standalone Cash Flow statement for the Year Ended March 31,2020 | | | |
|--|--|--|--|
| | | Year ended 31.03.2020 (₹ in 000) | Year ended 31.03.2019 (₹ in 000) |
| Net Profit as per Profit and Loss Account | | 7533582 | 3219521 |
| Adjustments for: | | | |
| Provisions and Contingencies | | 57446829 | 45586640 |
| Depreciation | | 3136306 | 2589655 |
| Loss/(profit) on sale of land and buildings | | (7339) | 15110 |
| Income taxes paid | | (7900000) | (6990000) |
| Operating Profit before working Capital Changes | | 60209379 | 44420925 |
| Increase/Decrease in Operating Assets | | | |
| (Increase) / Decrease in Investments | | (162495137) | 64055923 |
| (Increase) / Decrease in advances | | (166250091) | (246929839) |
| (Increase) / Decrease in other assets | | (18996441) | (7274087) |
| | | (347742569) | (190148003) |
| Increase/Decrease in Operating Liabilities | | | |
| Increase/(Decrease) in Deposits | | 181499502 | 337817251 |
| Increase/(Decrease) in Borrowings(other than Capital Instruments) | | 86927667 | (86226278) |
| Increase/(Decrease) in other liabilities | | (68240159) | (43182435) |
| | | 200187010 | 208408538 |
| Net cash generated from operations (A) | | (87346180) | 62681460 |
| Cash flow from investing activities | | | |
| Purchase of fixed assets | | (2590730) | (2563497) |
| Sale of fixed assets | | 118368 | 79616 |
| Net cash generated from Investing Activities (B) | | (2472362) | (2483881) |
| Cash flow from Financing activities | | | |
| Payment of dividend | | 0 | 0 |
| Payment of distribution tax | | 0 | 0 |
| Increase/(Decrease) in borrowings(Capital instruments) | | 0 | 10000000 |
| Capital Received towards Share | | 28294878 | 0 |
| Net cash generated from financing activities (C) | | 28294878 | 10000000 |
| Effect of Exchange Fluctuation on Translation Reserve (D) | | 566707 | 728337 |
| Net increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)+(D) | | (60956957) | 70925916 |
| Cash and cash equivalents at the beginning of the year | | | |
| cash in hand (including foreign currency notes) | | 10307547 | 4995962 |
| Balances with Reserve Bank of India - in current Account | | 106711096 | 100019040 |
| Balances with Banks | | | |
| (a) in current Accounts | | 28027 | 150145 |
| (b) in other deposit accounts | | 7114575 | 6352354 |
| Money at Call and short notice with Banks | | 22000000 | 0 |
| Balances with Banks outside India | | | |
| (a) in current Accounts | | 2036553 | 1663853 |
| (b) in other deposit accounts | | 51684718 | 16090078 |
| Money at call and short notice | | 321281 | 5449 |
| | | 200203797 | 129277881 |
| Cash & Cash equivalents at the end of the year | | | |
| cash in hand (including foreign currency notes) | | 10060885 | 10307547 |
| Balances with Reserve Bank of India - in current Account | | 47300358 | 105711096 |
| Balances with Banks | | | |
| (a) in current Accounts | | 53506 | 28027 |
| (b) in other deposit accounts | | 7133657 | 7114575 |
| Money at Call and short notice with Banks | | 21000001 | 22000000 |
| Balances with Banks outside India | | | |
| (a) in current Accounts | | 5309257 | 2036553 |
| (b) in other deposit accounts | | 48302644 | 51684718 |
| Money at call and short notice | | 86532 | 321281 |
| | | 139246840 | 200203797 |

K Ramachandran
Executive Director

Shenoy Vishwanath V
Executive Director

M K Bhattacharya
Executive Director

Padmaja Chunduru
Managing Director & CEO

Place: CHENNAI
Date: 23.06.2020


Corporate Office, Chennai

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

1. The above audited 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 23.06.2020. The results have been subjected to audit by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above financial results have been arrived at after considering provision for loan losses, restructured assets, standard assets, stressed sector accounts, employees' wage revision, income tax, depreciation on investments and fixed assets, provision for 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.
3. In accordance with RBI Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01,2015 banks are required to make Pillar 3 disclosures under Basel III capital requirements. The disclosures are available on the Bank's website www.indianbank.in.
4. Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI circular DBOD.NO.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and holds a provision of Rs. 8.82 Crores as on 31.03.2020. During the quarter ended 31st March 2020 there was retrieval of Rs. 0.35 crore
5. In accordance with the RBI Cir. No. DBR.No.BP. BC. 18/21.04.048/2018-19 dated 01.01.2019 and BP. BC 34/21.04.048/2019-20 dated 11.02.2020 on "Relief for MSME borrowers registered under GST", the details of MSME restructured accounts under the scheme are as under;

| No. of Accounts Restructured | Outstanding on 31.03.2020(Amt in crore) |
|------------------------------|--|
| 54167 | 2065 |

6. Pending settlement of the Bipartite Agreement on wage revision (due from November, 2017), an adhoc amount of Rs.39 crores has been provided during the current quarter towards wage revision and cumulative provision held as on March 31, 2020 for wage revision is Rs.377 crores.
7. Bank has reported one loan account in the Power and Steel sector in consortium lending of 33 lenders, under Borrowal Fraud category to RBI during Quarter II of FY 2019-20 and the amount of outstanding was Rs. 854.92 crores as on 31.03.2020. The account was already under NPA category since FY 2016 and provision amounting to Rs. 854.92 crores is held in the account as at 31.03.2020. In respect of another advance account declared as fraud in Q1 of FY 2020-21, the Bank has provided Rs.307.98 crore (25%) as on 31.03.2020 and the remaining unprovided amount of Rs.923.94 crore has been debited to Revenue reserves and credited to



provisions in line with RBI circular No BP.BC.92/21.04.048/2015-16 dated 18.04.2016.

8. Non-Performing Loan Provision Coverage ratio is 73.05% as on March 31, 2020.
9. During Quarter II of the current Financial Year, Bank received Rs.2534 crores from Government of India towards preferential allotment of Equity shares. On 11.12.2019, Bank has allotted 11,72,65,954 equity shares of face value of Rs.10/- each at an issue price of Rs.216.09 (including premium of Rs.206.09) per share to Govt of India, Promoter of the Bank, on preferential basis, in accordance with the applicable provisions.
10. During Q1 of FY 2019-20 the Bank raised Equity Share Capital of Rs.295.48 crore by way of Employees Share Purchase Scheme (ESPS) with one-year lock in period and allotted 1,12,42,975 shares of Rs.10 each at a premium of Rs.252.82 per share to employees. The Bank offered discount of Rs.73.88 crore @ 25% of floor price of Rs.262.82 per share and the same was debited to Profit & Loss account.
11. On September 20, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019, the Government of India inserted Section 115BAA in the Income Tax Act 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective April 01, 2019 subject to certain conditions. The Bank has exercised the said option permitted under Section 115BAA of the Income Tax Act, 1961. Accordingly, the Bank has recognised provision for income tax in Q3 of FY 2019-20 and re-measured the balance of net deferred tax assets on the basis of the rate prescribed in the aforesaid section and recognised the effect of change in the profit and loss account. The re-measurement resulted in a write down of the net deferred tax assets pertaining to earlier years by Rs.142.59 crores which has been fully charged to the profit and Loss account in Q3. Based on the review and certainty of availability of future taxable income, the Bank has recognised Net Deferred Tax Assets of Rs. 374.56 crores for the quarter and year ended 31st March 2020 in accordance with Accounting Standard 22 issued by Institute of Chartered Accountants of India.
12. The disclosure made by the Bank to stock Exchange on 01.11.2019 in respect of divergence in Asset Classification and Provisioning for NPAs in terms of Risk Assessment Report (RAR) of RBI for the year 2018-19 is as under:

| S No | Particulars | Rs. In Crore |
|------|--|--------------|
| 1 | Gross NPAs as on March 31, 2019 as reported by the Bank | 13353.45 |
| 2 | Gross NPAs as on March 31, 2019 as assessed by RBI | 13537.45 |
| 3 | Divergence in Gross NPAs (2-1) | 184.00 |
| 4 | Net NPAs as on March 31, 2019 as reported by the Bank | 6793.11 |
| 5 | Net NPAs as on March 31, 2019 as assessed by the RBI | 5973.11 |
| 6 | Divergence in Net NPAs (5-4) | (-)820.00 |
| 7 | Provisions for NPAs as on March 31, 2019 as reported by the Bank | 6131.86 |
| 8 | Provisions for NPAs as on March 31, 2019 as assessed by the RBI | 7135.86 |
| 9 | Divergence in Provisioning (8-7) | 1004.00 |
| 10 | Reported Net Profit after Tax (PAT) for the year ended March 31, 2019 | ^ 321.95 |
| 11 | Adjusted (notional) Net Profit after Tax (PAT) for the year Ended March 31, 2019 after taking into account the divergence provisioning | ^ (333.21) |

^ After considering impact of DTA.



13. The spread of COVID-19 across the globe has resulted in declined economic activity and increased volatility in financial markets. In this situation, though the challenges continue to unfold, the Bank is gearing itself on all fronts to meet the same. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain. Major challenges for the Bank would be from extended working capital cycle and reduced cash flows. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank during this period.
14. RBI vide Notifications dated 27.03.2020 and 17.04.2020 has announced measures to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses. The measures, inter alia, included Rescheduling of Payments -Term Loans and Working Capital Facilities, Easing of Working Capital Financing, Classification as Special Mention Account (SMA) and Non-Performing Asset (NPA) et c. Accordingly the Bank has made the following provisions: -
- Provision @15% aggregating to Rs. 108.90 Crore against the accounts with outstanding of Rs. 725.99 Crores which were standard as on 29.02.2020 but would have slipped to NPA/Sub-standard category as on 31.03.2020 had the RBI debt servicing relief as above not been reckoned.
 - In respect of above accounts, interest income aggregating Rs. 39.46 Crore has been reckoned in operating profit and an equal amount has been made as additional provision against those Assets.
15. 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. 2322.10 crore (98.78% of total outstanding) as on 31.03.2020. Central Government, in exercise of its Powers conferred by the proviso to Section 4 of IBC, 2016 vide Notification No.1076 dated 24/03/2020 has specified Rs.1.00 crore as the minimum amount of default for referring the cases under IBC. Further due to COVID 19, the Insolvency & Bankruptcy Code 2016 was amended by an Ordinance Promulgated on 05/06/2020 and accordingly for any default arising on or after 25th March 2020, no application for initiating Corporate Insolvency Resolution Process (CIRP) of a Corporate Debtor shall be filed for period of six months or such period, not exceeding one year as may be notified. Though there is restriction on Bank to initiate action under IBC for defaults above Rs.1.00 crore from 25/03/2020, Bank will continue to initiate recovery measures under SARFAESI Act, as well as by filing suit against the borrower and invocation of personal guarantee of the Guarantors / Corporate Guarantors under DRT.
16. 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:

(Amt in crores)

| Amount of loans impacted by RBI circular (a) | Amount of loans to be classified as NPA (b) | Amount of loans as on 31.03.2020, out of (b) classified as NPA (c) | Addl.provision required for loans covered under RBI circular (d) | Provision out of (d) already made by 31.03.2020 (e) |
|---|--|---|---|--|
| 4856.22 | 4201.04 | 4201.04 | 263.78 | 263.78 |

17. The Reserve Bank of India, vide its circular dated 17.04.2020 has decided that banks shall not make any dividend payouts from profits pertaining to financial year ended



March 31 2020 until further instructions. Accordingly, the Board of directors of the Bank at their meeting held on 23.06.2020 has not proposed any dividend for FY ended 31.03.2020.

18. As per Govt. of India Gazette notification dated 04.03.2020 Allahabad Bank has been amalgamated into Indian Bank wef 01.04.2020. On 05.03.2020 the Board of Directors of the Bank and the Board of Directors of Allahabad Bank at their respective meetings, approved amalgamation. The respective Banks have also approved the swap ratio of 115 shares of face value Rs. 10/- each of Indian Bank for every 1000 equity shares of Face Value of Rs. 10/- each of Allahabad Bank.
19. The consolidated financial results are prepared in accordance with Accounting Standard 21 on "Accounting for consolidated Financial Statement" and Accounting Standard 23 on Accounting for "Investment in Associates" issued by Institute of Chartered Accountants of India.
20. The consolidated financial statement of the group companies comprises the result of Indian Bank and its subsidiaries namely: Ind Bank Merchant Banking Services Ltd (64.84%) and Ind Bank Housing Ltd. (51%) and Associates namely Tamilnadu Grama Bank (35%), Saptagiri Grameena Bank (35%), Pudukkottai Bharathiar Grama Bank (35%). The consolidated financial results are prepared in accordance with section 133 of the Companies Act, 2013 and regulation 33 of Securities Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements, 2015).
21. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published reviewed figures up to the third quarter of financial year 2019-20.
22. The above financial results have been prepared following the same accounting policies and practices as those followed in the Annual Financial Statements for the year ended March 31, 2019.
23. Figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary.
24. The number of investors' complaints received and disposed off during the period from January 01, 2020 to March 31, 2020:

| | | | |
|-----------------|--------------|--------------|---------------|
| Beginning : Nil | Received : 5 | Resolved : 5 | Closing : Nil |
|-----------------|--------------|--------------|---------------|

K. Ramachandran **Shenoy Vishwanath V**
Executive Director Executive Director

M K Bhattacharya **Padmaja Chunduru**
Executive Director Managing Director & CEO

Place: Chennai
Date: 23.06.2020



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF Indian Bank.

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly Financial Results of Indian Bank ("the Bank") for the quarter ended 31 March 2020 and the year to date results for the period from 1 April 2019 to 31 March 2020 attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at March 31, 2020 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 Financial Results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, these standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31 March 2020 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 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/ loss and other financial information for the quarter ended 31 March 2020 as well as the year to date results for the period from 1 April 2019 to 31 March 2020.

Basis for Opinion

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.

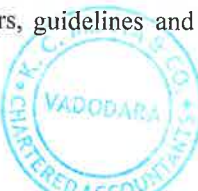
Emphasis of Matter

1. We draw attention to the attached Note nos 13 and 14 forming part of standalone financial statement on the impact of uncertainties caused by covid19 on the future business and financial results and Management's assessment of the same in the prevailing situation. The Management is in the process of evaluating the effect of the uncertainties on an on going basis with reference to challenges under the prevailing uncertainties.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Standalone Financial Results

These standalone Financial Results have been compiled from the interim standalone financial statements. The Bank's Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25) 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”) 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 Act/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.

In preparing the standalone Financial Results, 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 intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

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

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

- Identify and assess the risks of material misstatement of the standalone Financial Results, 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Results 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.
- Evaluate the overall presentation, structure and content of the standalone Financial Results, including the disclosures, and whether the standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among 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.

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.



Key Audit Matters

1. Audit of Branches

The lock down and restrictions on travel imposed by the State and Central Governments in view of the pandemic caused by Covid 19, branch audit of the bank proved to be a major task requiring lot of attention and planning to ensure sufficient audit evidence is obtained to provide necessary assurance. Further ICAI in their advisories on impact of covid on Audit has clearly stipulated that though the methodology of audit may change, the same will not have any adverse impact on obtaining sufficient audit evidence in forming an assurance opinion.

To overcome travel restrictions, we adopted 'remote' audit of various branches by which audit of a branch could be done from another branch by the auditors remotely where the Auditor could visit and view the accounts, documents etc of the branch to be audited. The auditors were able to view these documents and evidence from the remote branch and obtained sufficient audit evidence to form an audit opinion.

2. Reduction in number of audited branches:

In view of pandemic caused by Covid 19 and the strict lockdown and travel restrictions imposed by the Government, RBI revisited the criteria fixed for Audit of Branches of PSU Banks and came out with a circular dated 27th April 2020 removing the criteria of compulsory audit of all branches with advance of above Rs 20 crores but ensuring that audited branches cover at least 90% of all funded and non funded exposures of the Bank. The Bank adopted the new guidelines for statutory audit of branches for the current year which resulted in 1324 number of branches getting audited by SBAs apart from the top twenty branches audited by SCAs which in effect resulted in reduction of 419 number of audited branches for the year 2019-20 as compared to the previous year. The Break up details of the branches audited as compared to previous year are as stated below :

| Particulars | 31.03.2020 | 31.03.2019 |
|--------------------------|---------------|---------------|
| Total No of branches | 2886 | 2872 |
| No.of Branches audited | 1349 | 1768 |
| No of unaudited branches | 1537 | 1107 |
| Total Advances Covered | ₹183963.79 cr | ₹171486.91 cr |

To overcome this, the SCAs at the time of zonal consolidation gave special attention on such branches which would have got audited but for the circular, issued by RBI as stated above to ensure that there is no deficiency in obtaining audit evidence to form an assurance opinion

3. RBI's circulars on Covid concessions:

The circulars (nos. 1. DOR.No.BP.BC.47/21.04.048/2019-20 dated 27.03.2020 2. DOR. No.BP. BC.62/21.04.048/2019-20 DATED 17.04.2020 3. DOR.No.BP.BC.63/21.04.048/2019-20 DATED 17.04.2020) were issued in late March and April 2020, bank could not give effect to this in their CBS system. This necessitated identification of eligible accounts and issue of MOCs manually by the SBAs and consequent verification and updation.

Other Matter

Report on Internal financial control in the Bank

The Reserve Bank of India vide Notification No DOS:ARG: No 6270/08.91.001/2019-20 dated 17/03/2020 had advised that SCAs should report in their independent Audit Report for the 2019-20 about the adequacy of internal control system with reference to financial statements in the Bank and its operating effectiveness. We have been informed by the Bank vide their letter CO/Accounts: Audit/144/20-21 dated 12th June 2020 that RBI has made it optional for the Bank for the year 2019-20 and that the Bank has opted not to implement the report on the financial controls for the year 2019-20. Hence our audit report does not include report on the adequacy of internal financial control over financial statements and its operating effectiveness.

These standalone Financial Results incorporate the relevant returns of 1328 branches including 4 foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 52.05% of advances, 68.47% of deposits and 35.68% of Non-performing assets as on 31.03.2020 and 38.12%/ of revenue for the quarter ended 31 March 2020/for the period April 1, 2019 to 31 March 2020.

In conduct of our audit, we have taken note of the unaudited returns in respect of 1537 branches



certified by the respective branch's management. These unaudited branches cover 10.83% of advances, 26.52% of deposits and 5.74% of Non-performing assets as on 31 March 2020 and 38.64% of revenue for the period April 1 2019 to 31 March 2020

For M THOMAS & CO
Chartered Accountants
FR No.004408S


A ROZARIO
Partner
(M No. 021230)

(UDIN:20021230AAAADQ5231)



For P S SUBRAMANIA IYER & CO
Chartered Accountants
FR No.004104S


S SUNDARA RAMAN
Partner
(M No. 022137)

(UDIN: 20022137AAAAAU3112)



For K C Mehta and Co
Chartered Accountants
FR No: 106237W

Chirag Bakshi
Partner
(M No. 47164)

UDIN



For SRIRAMAMURTHY & CO
Chartered Accountants
FR No. 003032S


J LALITHA
Partner
(M.No. 0201855)

(UDIN:20201855AAAAAP1977)



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

JAYANTH A
Partner
(M.No. 231549)

UDIN



Place of signature:
Date:23.06.2020

| | Particulars | Quarter ended | | | Year ended | |
|---|--|------------------|------------------|------------------|-------------------|-------------------|
| | | 31.03.2020 | 31.12.2019 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
| | | CONSOLIDATED | | | | |
| | | (Audited) | (Reviewed) | (Audited) | (Audited) | (Audited) |
| 1 | Interest earned (a)+(b)+(c)+(d) | 548902.90 | 546702.48 | 496717.33 | 2140128.36 | 1918206.25 |
| | (a) Interest/discount on advances/bills | 403676.86 | 405046.09 | 365842.00 | 1593311.99 | 1398241.35 |
| | (b) Income on investments | 139885.54 | 136633.96 | 125463.70 | 527505.96 | 504213.01 |
| | (c) Interest on balances with Reserve Bank of India and other inter bank funds | 4995.02 | 4648.88 | 4981.93 | 17742.66 | 13952.40 |
| | (d) Others | 345.48 | 373.55 | 429.70 | 1567.75 | 1799.49 |
| 2 | Other Income | 85131.42 | 103743.65 | 57157.36 | 332550.01 | 189143.43 |
| A | Total Income (1 + 2) | 634034.32 | 650446.13 | 553874.69 | 2472678.37 | 2107349.68 |
| 3 | Interest Expended | 348973.30 | 351174.06 | 320405.37 | 1379751.49 | 1216675.05 |
| 4 | Operating Expenses (e) + (f) | 114728.38 | 107683.69 | 109027.62 | 443270.79 | 402834.01 |
| | (e) Employees cost | 62590.11 | 59421.12 | 57346.75 | 247833.65 | 222753.72 |
| | (f) Other Operating expenses (All items exceeding 10 % of the total expenditure excluding interest expenditure may be shown separately) | 52138.27 | 48262.57 | 51680.87 | 195437.14 | 180080.29 |
| B | Total Expenditure (3 + 4) (excluding provisions and contingencies) | 463701.68 | 458857.75 | 429432.99 | 1823022.28 | 1619509.06 |
| C | Operating Profit (A-B) (Profit before Provisions and Contingencies) | 170332.64 | 191588.38 | 124441.70 | 649656.09 | 487840.62 |
| D | Provisions (other than tax) and Contingencies | 188847.97 | 152552.71 | 163834.78 | 511826.56 | 459525.63 |
| | of which provisions for Non-Performing Assets | 142333.70 | 170226.27 | 143340.15 | 432884.78 | 361475.27 |
| E | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| F | Profit from ordinary activities before tax (C-D-E) | -18515.33 | 39035.67 | -39393.08 | 137829.53 | 28314.99 |
| G | Provision for Taxes | 2976.95 | 14238.84 | -20369.48 | 62021.95 | -3777.82 |
| H | Net Profit from Ordinary Activities after tax(F-G) | -21492.28 | 24796.83 | -19023.60 | 75807.58 | 32092.81 |
| I | Extraordinary items (net of tax expense) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| J | a) Net Profit for the period (H-I) | -21492.28 | 24796.83 | -19023.60 | 75807.58 | 32092.81 |
| | Share of earning in Associates(RRBs) | -5227.58 | 4335.50 | 113.10 | 10394.92 | 5979.06 |
| | Less: Minority Interest | 0.49 | 28.97 | 7.21 | 69.36 | 59.12 |
| | b) Net Profit for the period (after Minority Interest) | -26720.35 | 29103.36 | -18917.71 | 86133.14 | 38012.75 |
| 5 | Paid-up equity share capital (Face Value of each share - ₹10/-) | 60880.06 | 60880.06 | 48029.17 | 60880.06 | 48029.17 |
| 6 | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) | 1917093.37 | 1614013.09 | 1614013.09 | 1917093.37 | 1614013.09 |
| 7 | Analytical Ratios | | | | | |
| | (i) Percentage of shares held by Government of India | 83.46 | 83.46 | 81.49 | 83.46 | 81.49 |
| | (ii) Capital Adequacy Ratio (Basel III) | 14.57% | 15.52% | 13.46% | 14.57% | 13.46% |
| | a) Common Equity Tier (CET) 1 Ratio | 12.23% | 13.32% | 11.22% | 12.23% | 11.22% |
| | b) Additional Tier 1 Ratio | 0.30% | 0.32% | 0.32% | 0.30% | 0.32% |
| | (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 (not to be annualized) | **4.39 | **5.62 | **3.94 | 16.38 | 7.91 |
| | (b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | **4.39 | **5.62 | **3.94 | 16.38 | 7.91 |
| | (iv) (a) Amount of gross non-performing assets | 1417587.63 | 1389220.03 | 1338329.99 | 1417587.63 | 1338329.99 |
| | (b) Amount of net non-performing assets | 618423.77 | 648758.72 | 679311.44 | 618423.77 | 679311.44 |
| | (c) % of Gross NPAs | 6.88 | 7.21 | 7.12 | 6.88 | 7.12 |
| | (d) % of Net NPAs | 3.13 | 3.50 | 3.75 | 3.13 | 3.75 |
| | (v) Return on Assets (annualised %) | -0.35 | 0.39 | -0.28 | 0.29 | 0.14 |
| | ** Not annualised | | | | | |

 K Ramachandran
Executive Director

 Shero Vishwanath V
Executive Director

 M K Bhattacharya
Executive Director

 Padmaja Chunduru
Managing Director & CEO

 Place : Chennai
Date : 23.06.2020


Segment Wise Results

| Particulars | Quarter Ended | | | Year Ended | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 31.03.2020 | 31.12.2019 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
| Part A. Business Segments | (Audited) | (Reviewed) | (Audited) | (Audited) | (Audited) |
| I. Segment Revenue | CONSOLIDATED | | | | |
| (a) Treasury Operations | 1 61 895.62 | 1 66 509.96 | 1 40 557.66 | 6 36 025.03 | 5 43 937.15 |
| (b) Corporate / Wholesale Banking | 2 23 641.35 | 1 99 839.46 | 1 80 312.51 | 8 25 777.58 | 7 33 463.30 |
| (c) Retail Banking | 2 36 878.37 | 2 45 527.30 | 2 27 324.56 | 9 53 264.40 | 8 08 758.50 |
| (d) Other Banking operations | 11 618.98 | 9 120.23 | 5 679.96 | 28 046.00 | 20 227.40 |
| Total | 6 34 034.32 | 6 20 996.95 | 5 53 874.69 | 24 43 113.01 | 21 06 386.35 |
| Less : Inter segment Revenue | | | | | |
| Income from operations | 6 34 034.32 | 6 20 996.95 | 5 53 874.69 | 24 43 113.01 | 21 06 386.35 |
| II. Segment Results- Profit before tax | | | | | |
| (a) Treasury Operations | 52 599.98 | 57 194.87 | 50 342.32 | 2 09 204.70 | 1 55 229.19 |
| (b) Corporate / Wholesale Banking | 52 807.17 | 44 295.31 | 31 771.30 | 1 82 477.14 | 1 55 219.92 |
| (c) Retail Banking | 55 281.04 | 53 085.01 | 38 302.59 | 2 07 225.60 | 1 62 737.62 |
| (d) Other Banking Operations | 9 067.42 | 7 739.86 | 4 025.49 | 21 183.29 | 14 490.00 |
| Total | 1 69 755.61 | 1 62 315.05 | 1 24 441.70 | 6 20 090.73 | 4 87 676.73 |
| Add : (i) Other Un-allocable Income | - 5 111.40 | 33 784.68 | 113.10 | 39 960.28 | 6 942.40 |
| (ii) Exceptional item | | | | | |
| Less : (i) Minority Interest | .49 | 28.97 | 7.21 | 69.36 | 59.12 |
| (ii) Other Un-allocated Expenditure | 1 88 387.12 | 1 52 728.56 | 1 63 834.78 | 5 11 826.56 | 4 60 326.07 |
| III. Total Profit Before Tax | - 23 743.40 | 43 342.20 | - 39 287.19 | 1 48 155.09 | 34 234.93 |
| Less : Provisions for taxation | 2 976.95 | 14 238.84 | - 20 369.48 | 62 021.95 | - 3 777.82 |
| IV. Profit after tax | - 26 720.35 | 29 103.36 | - 18 917.71 | 86 133.14 | 38 012.75 |
| V. Other Information | | | | | |
| Segment Assets | | | | | |
| (a) Treasury Operations | 91 37 017.12 | 90 88 644.56 | 76 75 290.97 | 91 37 017.12 | 76 75 290.97 |
| (b) Corporate Banking | 1 04 50 234.91 | 96 66 083.29 | 95 30 206.92 | 104 50 234.91 | 95 30 206.92 |
| (c) Retail Banking | 1 17 42 674.02 | 115 37 344.32 | 109 94 491.09 | 117 42 674.02 | 1 09 94 491.09 |
| (d) Other Banking Operations | - 8 28 070.99 | .00 | 32 301.11 | - 8 28 070.99 | .00 |
| (e) Unallocated Corporate Assets | 5 12 240.59 | - 2 11 416.73 | - 1 93 461.61 | 5 12 240.59 | - 1 61 160.50 |
| Total | 3 10 14 095.65 | 3 00 80 655.44 | 2 80 38 828.48 | 3 10 14 095.65 | 2 80 38 828.48 |
| Segment Liabilities | | | | | |
| (a) Treasury Operations | 82 59 087.38 | 79 18 599.11 | 68 16 537.04 | 82 59 087.38 | 68 16 537.04 |
| (b) Corporate Banking | 91 49 387.15 | 88 76 487.67 | 88 08 496.05 | 91 49 387.15 | 88 08 496.05 |
| (c) Retail Banking | 1 03 05 781.20 | 106 33 095.69 | 101 79 648.55 | 103 05 781.20 | 1 01 79 648.55 |
| (d) Other Banking Operations | 0.00 | 0.00 | 0.00 | .00 | 0.00 |
| (e) Unallocated Corporate Liabilities | 10 23 082.07 | 2 59 705.97 | 2 62 600.67 | 10 23 082.07 | 2 62 600.67 |
| (f) Capital, Reserves and Surplus | 22 76 757.85 | 23 92 767.00 | 19 71 546.17 | 22 76 757.85 | 19 71 546.17 |
| Total | 3 10 14 095.65 | 3 00 80 655.44 | 2 80 38 828.48 | 3 10 14 095.65 | 2 80 38 828.48 |
| VI. Capital Employed | | | | | |
| (Segment Assets - Segment Liabilities) | | | | | |
| (a) Treasury Operations | 8 77 929.74 | 11 70 045.45 | 8 58 753.93 | 8 77 929.74 | 8 58 753.93 |
| (b) Corporate / Wholesale Banking | 13 00 847.76 | 7 89 595.62 | 7 21 710.87 | 13 00 847.76 | 7 21 710.87 |
| (c) Retail Banking | 14 36 892.82 | 9 04 248.63 | 8 14 842.54 | 14 36 892.82 | 8 14 842.54 |
| (d) Other Banking Operations | - 828070.99 | .00 | 32301.11 | - 8 28 070.99 | 32 301.11 |
| (e) Unallocated | - 5 10 841.48 | - 4 71 122.70 | - 4 56 062.28 | - 5 10 841.48 | - 4 56 062.28 |
| Total | 22 76 757.85 | 23 92 767.00 | 19 71 546.17 | 22 76 757.85 | 19 71 546.17 |
| Part B - Geographic Segments | | | | | |
| I. Revenue | | | | | |
| a) Domestic Operations | 6 23 005.74 | 6 39 924.80 | 5 42 598.03 | 24 27 848.52 | 20 64 630.49 |
| b) Foreign Operations | 11 028.58 | 10 521.33 | 11 276.66 | 44 829.85 | 42 719.19 |
| Total | 6 34 034.32 | 6 50 446.13 | 5 53 874.69 | 24 72 678.37 | 21 07 349.68 |
| II. Assets | | | | | |
| a) Domestic Operations | 3 00 54 694.99 | 289 01 832.59 | 269 78 746.19 | 300 54 694.99 | 2 69 78 746.19 |
| b) Foreign Operations | 9 59 400.66 | 11 78 822.85 | 10 60 082.29 | 9 59 400.66 | 10 60 082.29 |
| Total | 3 10 14 095.65 | 3 00 80 655.44 | 2 80 38 828.48 | 3 10 14 095.65 | 2 80 38 828.48 |

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.

K Ramachandran
Executive Director

Shenoy Vishwanath V
Executive Director

M K Bhattacharya
Executive Director

Padmaja Chunduru
Managing Director & CEO

Place : Chennai
Date : 23.06.2020


इंडियन बैंक



Indian Bank

इलाहाबाद

ALLAHABAD

Corporate Office, Chennai

(Rs. in Lakhs)

| Particulars | CONSOLIDATED | |
|--|-------------------------------|----------------------------|
| | As on 31.03.2020 (Audited) | As on 31.03.2019 (Audited) |
| LIABILITIES | | |
| Capital | 60880.06 | 48029.17 |
| Reserves and Surplus | 2215877.79 | 1923517.00 |
| Minority Interest | 2117.01 | 2046.02 |
| Deposits | 26018439.48 | 24204079.51 |
| Borrowings | 2083030.96 | 1213754.29 |
| Other Liabilities & Provisions | 633750.35 | 647402.49 |
| TOTAL | 31014095.65 | 28038828.48 |
| ASSETS | | |
| Cash & Balances with R B I | 573612.79 | 1170186.74 |
| Balances with Banks and Money at Call and Short Notice | 820035.42 | 832573.60 |
| Investments | 8187115.59 | 6527155.01 |
| Advances | 19788701.30 | 18126191.48 |
| Fixed Assets | 389907.89 | 396499.25 |
| Other Assets | 1254722.66 | 986222.40 |
| TOTAL | 31014095.65 | 28038828.48 |
| Contingent Liabilities | 4260170.26 | 3621900.45 |
| Bills for Collection | 599496.94 | 539456.36 |

K Ramachandran
Executive Director

Shenoy Vishwanath V
Executive Director

M K Bhattacharya
Executive Director

Padmaja Chunduru
Managing Director & CEO

Place: Chennai

Date : 23-06-2020



| Consolidated Cash Flow statement for the year ended March 31, 2020 | | | |
|--|--|--|--|
| | | Year ended 31.03.2020 (₹ in Crore) | Year ended 31.03.2019 (₹ in Crore) |
| Net Profit as per Profit and Loss Account | | 862.02 | 380.73 |
| Adjustments for : | | | |
| Provisions and Contingencies | | 5738.49 | 4557.48 |
| Depreciation | | 314.00 | 259.29 |
| Loss/(profit) on sale of land and buildings | | (0.73) | 1.51 |
| Income taxes paid | | (790.00) | -699.00 |
| Operating Profit before working Capital Changes | | 6123.78 | 4500.01 |
| Increase/Decrease in Operating Assets | | | |
| (Increase) / Decrease in Investments | | (16249.24) | 6347.59 |
| (Increase) / Decrease in advances | | (16625.10) | -24692.98 |
| (Increase) / Decrease in other assets | | (1895.00) | -725.46 |
| | | (34769.34) | -19070.85 |
| Increase/Decrease in Operating Liabilities | | | |
| Increase / (Decrease) in Deposits | | 18143.60 | 33778.98 |
| Increase / (Decrease) in Borrowings (Other than Capital Instruments) | | 8692.77 | -8622.63 |
| Increase / (Decrease) in other liabilities | | (6920.72) | -4315.66 |
| | | 19915.65 | 20840.69 |
| Net cash generated from operations (A) | | (8729.91) | 6269.85 |
| Cash flow from investing activities | | | |
| Purchase of fixed assets | | (259.16) | -256.44 |
| Sale of fixed assets | | 11.79 | 7.88 |
| Net cash generated from Investing Activities (B) | | (247.37) | -248.56 |
| Cash flow from Financing activities | | | |
| Payment of dividend | | 0.00 | 0.00 |
| Payment of distribution tax | | 0.00 | 0.00 |
| Increase / (Decrease) in borrowings (capital instruments) | | 0.00 | 1000.00 |
| Capital Received towards Share | | 2829.49 | 0.00 |
| Net cash generated from financing activities (C) | | 2829.49 | 1000.00 |
| Effect of Exchange Fluctuation on translation Reserve (D) | | 56.67 | 72.83 |
| Net increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)+(D) | | (6091.12) | 7094.12 |
| cash and cash equivalents at the beginning of the year | | | |
| cash in hand (including foreign currency notes) | | 1030.76 | 499.70 |
| Balances with Reserve Bank of India - in current Account | | 10671.11 | 10001.90 |
| Balances with Banks | | | |
| (a) in current Accounts | | 4.35 | 15.27 |
| (b) in other deposit accounts | | 717.14 | 640.69 |
| Money at Call and short notice with Banks | | 2200.00 | 0.00 |
| Balances with Banks outside India | | | |
| (a) in current Accounts | | 203.66 | 166.39 |
| (b) in other deposit accounts | | 5168.47 | 1609.01 |
| Money at call and short notice | | 32.13 | 0.54 |
| | | 20027.60 | 12933.50 |
| Cash & Cash equivalents at the end of the year | | | |
| cash in hand (including foreign currency notes) | | 1006.09 | 1030.76 |
| Balances with Reserve Bank of India - in current Account | | 4730.04 | 10671.11 |
| Balances with Banks | | | |
| (a) in current Accounts | | 8.86 | 4.35 |
| (b) in other deposit accounts | | 721.65 | 717.14 |
| Money at Call and short notice with Banks | | 2100.00 | 2200.00 |
| Balances with Banks outside India | | | |
| (a) in current Accounts | | 530.93 | 203.66 |
| (b) in other deposit accounts | | 4830.26 | 5168.47 |
| Money at call and short notice | | 8.65 | 32.13 |
| | | 13936.48 | 20027.60 |
| Difference in Opening and closing cash and cash equivalents | | (6091.12) | 7094.12 |

K Ramachandran
Executive Director

Shenoy Vishwanath V
Executive Director

M K Bhattacharya
Executive Director

Padmaja Chunduru
Managing Director & CEO

Place: Chennai
Date : 23.06.2020



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF Indian Bank

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Indian Bank ("the Bank"/the parent) and its subsidiaries(the parent and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter ended 31.03.2020 and for the period from 01.04.2019 to 31.03.2020("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to consolidated Pillar 3 disclosures as at 31 March 2020, 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 Financial Results and have not been audited by us. Attention is drawn to the fact that the consolidated Financial Results/Financial information for the corresponding quarter ended March 2020 and the corresponding period from 01.04.2019 to 31.03.2020, as reported in these Financial Results have been approved by the Bank's Board of Directors but have not been subjected to audit.

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/financial results/financial information of, subsidiaries, associates and jointly controlled entities, the aforesaid Financial Results:

include the results of the following entities:

- a) Subsidiaries
 - i) Ind Bank Housing Limited
 - ii) Ind Bank Merchant Banking Services Limited
- b) Associates
 - i) Tamil Nadu Grama Bank
 - ii) Saptagiri Grameena Bank
 - iii) Pudukkottai Bharathir Grama Bank

are presented in accordance with the requirements of Regulation 33 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at 31.03.2020 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 Financial Results and have not been audited by us; and

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 consolidated net profit/loss and other financial information of the Group for the quarter ended March 2020 and for the period from 01.04.2019 to 31.03.2020

Basis for Opinion

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 Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities 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 consolidated 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

1. We draw attention to the attached Note nos 13 and 14 forming part of standalone financial statement on the impact of uncertainties caused by covid19 on the future business and financial results and Management's assessment of the same in the prevailing situation. The Management is in the process of evaluating the effect of the uncertainties on an on going basis with reference to challenges under the prevailing uncertainties.



Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Consolidated Financial Results

These Consolidated Financial Results have been compiled from the audited consolidated interim financial statements/ financial information.

The Bank's Board of Directors are responsible for the preparation and presentation of these consolidated Financial Results that give a true and fair view of the net profit/ loss and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25) 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") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/Banking Regulations Act, 1949 for safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Bank, as aforesaid.

In preparing the consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled 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 intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

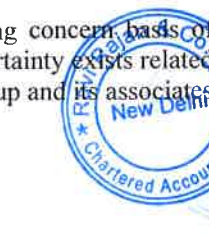
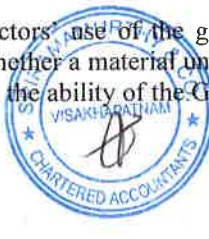
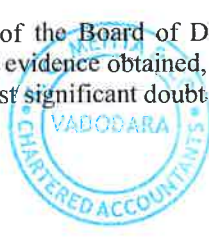
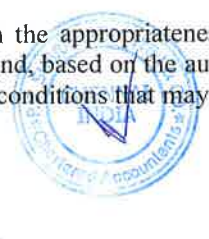
The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated Financial Results 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 Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Financial Results, 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Financial Results, including the disclosures, and whether the consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 audit opinion.

We communicate with those charged with governance of the Bank and such other entities included in the consolidated Financial Results of which we are the independent auditors regarding, among 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.

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.

Key Audit Matters

Audit of Branches

4. The lock down and restrictions on travel imposed by the State and Central Governments in view of the pandemic caused by Covid 19, branch audit of the bank proved to be a major task requiring lot of attention and planning to ensure sufficient audit evidence is obtained to provide necessary assurance. Further ICAI in their advisories on impact of covid on Audit has clearly stipulated that though the methodology of audit may change, the same will not have any adverse impact on obtaining sufficient audit evidence in forming an assurance opinion.
5. To overcome travel restrictions, we adopted 'remote' audit of various branches by which audit of a branch could be done from another branch by the auditors remotely where the Auditor could visit and view the accounts, documents etc of the branch to be audited. The auditors were able to view these documents and evidence from the remote branch and obtained sufficient audit evidence to form an audit opinion.

Reduction in number of audited branches:

In view of pandemic caused by Covid 19 and the strict lockdown and travel restrictions imposed by the Government, RBI revisited the criteria fixed for Audit of Branches of PSU Banks and came out with a circular dated 27th April 2020 removing the criteria of compulsory audit of all branches with advance of above Rs 20 crores but ensuring that audited branches cover at least 90% of all funded and non funded exposures of the Bank. The Bank adopted the new guidelines for statutory audit of branches for the current year which resulted in 1324 number of branches getting audited by SBAs apart from the top twenty branches audited by SCAs which in effect resulted in reduction of 419 number of audited branches for the year 2019-20 as compared to the previous year. The Break up details of the branches audited as compared to previous year are as stated below :



| Particulars | 31.03.2020 | 31.03.2019 |
|---------------------------|---------------|---------------|
| Total No of branches | 2886 | 2872 |
| No.of Branches audited | 1349 | 1768 |
| No of unaudited branches | 1537 | 1107 |
| Total Of Advances Covered | ₹183963.79 cr | ₹171486.91 cr |

To overcome this , the SCAs at the time of zonal consolidation gave special attention on such branches which would have got audited but for the circular, issued by RBI as stated above to ensure that there is no deficiency in obtaining audit evidence to form an assurance opinion

RBI's circulars on Covid concessions:

The circulars (nos. 1. DOR.No.BP.BC.47/21.04.048/2019-20 dated 27.03.2020 2. DOR. No.BP. BC.62/21.04.048/2019-20 DATED 17.04.2020 3. DOR.No.BP.BC.63/21.04.048/2019-20 DATED 17.04.2020) were issued in late March and April 2020, bank could not give effect to this in their CBS system. This necessitated identification of eligible accounts and issue of MOCs manually by the SBAs and consequent verification and updation.

Other Matters

Report on Internal financial control in the Bank

The Reserve Bank of India vide Notification No DOS:ARG: No 6270/08.91.001/2019-20 dated 17/03/2020 had advised that SCAs should report in their independent Audit Report for the 2019-20 about the adequacy of internal control system with reference to financial statements in the Bank and its operating effectiveness. We have been informed by the Bank vide their letter CO/Accounts: Audit/144/20-21 dated 12th June 2020 that RBI has made it optional for the Bank for the year 2019-20 and that the Bank has opted not to implement the report on the financial controls for the year 2019-20. Hence our audit report does not include report on the adequacy of internal financial control over financial statements and its operating effectiveness

The consolidated Financial Results include the audited Financial Results of 2 subsidiaries, 0 associates and 0 jointly controlled entities, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.4350.82 Crore as at 31.03.2020, Group's share of total revenue of Rs.116.19 Crore and Rs.576.11 Crore and Group's share of total net profit/(loss) after tax of Rs.284 Crores and Rs.4.71 Crores for the quarter ended March 2020 and for the period from 01.04.19 to 31.3.20 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us 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 as stated in paragraph above.

The consolidated Financial Results include the audited Financial Results of 0 subsidiaries, unaudited Financial Results of 3 associates and 0 jointly controlled entities, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 30121.17 Crores as at 31.03.2020, Group's share of total revenue of Rs.52.28 Crores and Rs. 103.95 Crores and Group's share of total net profit/(loss) after tax of Rs.(149.64)Crores and Rs.297 Crores for the quarter ended March 2020 and for the period from 01.4.2019 to 31.03.2020 respectively, as considered in the consolidated Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited interim Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial information 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 Board of Directors.


For M THOMAS & CO
Chartered Accountants
FR No.004408S


A ROZARIO
Partner
(M No. 021230)

(UDIN:20021230AAAADR3388)



For P S SUBRAMANIA IYER & CO
Chartered Accountants
FR No.004104S


S SUNDARA RAMAN
Partner
(M No. 022137)

(UDIN:20022137AAAAAW7674)



For K C Mehta and Co
Chartered Accountants
FR No: 106237W

Chirag Bakshi
Partner
(M No. 47164)



For SRIRAMAMURTHY & CO
Chartered Accountants
FR No. 003032S


J LALITHA
Partner
(M.No. 0201855)

(UDIN:20201855AAAAAK5964)



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

JAYANTH A
Partner
(M.No. 231549)

UDIN



Place of signature:

Date: 23.06.2020