

 Indian Bank इलाहाबाद ALLAHABAD	कॉर्पोरेट कार्यालय 254-260, अव्वै शण्मुगम सालै, रायपेट्टा, चेन्नई - 600 014 Corporate Office 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600 014 दूरभाष/Phone: 044-28134076/28134698/28134484
निवेशक सेवाएं कक्ष INVESTOR SERVICES CELL वेबसाइट / website: www.indianbank.in ईमेल / e-mail : ibinvestorrelations@indianbank.co.in	

Ref: ISC/55/2021-22

Date: 28.05.2021

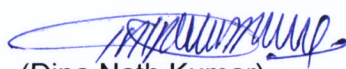
The Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra Kurla Complex, Bandra East Mumbai - 400 051 NSE Symbol : INDIANB	The Vice President BSE Limited Phiroze Jeejibhai Towers Dalal Street Mumbai - 400 001 Scrip Code: 532814
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Dear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

Subject: Financial Update: Audited Standalone / Consolidated Financial Results of the Bank for the Fourth Quarter and Financial Year 2020-21 ended on March 31, 2021 including Notes on Accounts

In continuation with our Letter No. ISC/52/2021-22 dated 28.05.2021, we are enclosing Audited Standalone / Consolidated Financial Results of the Bank for the Fourth Quarter and Financial Year 2020-21 ended on March 31, 2021 including Notes on Accounts thereon.

Yours faithfully,



(Dina Nath Kumar)

Asst. General Manager & Company Secretary

Audited Financial Results for the Quarter/ Year ended 31st March 2021

		STANDALONE (Rs. in lakhs)				
	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020*	31.03.2021	31.03.2020*
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	890392.44	1002452.86	549272.61	3910578.65	2140496.93
	(a) Interest/discount on advances/bills	602451.85	713295.34	403677.04	2745463.11	1593304.15
	(b) Income on investments	278863.07	280863.74	140255.06	1116689.38	527882.36
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	7689.40	6879.67	4995.02	42545.97	17742.66
	(d) Others	1388.12	1414.11	345.49	5880.19	1567.76
2	Other Income	174394.76	139681.23	84164.21	607925.38	331246.42
A	Total Income (1 + 2)	1064787.20	1142134.09	633436.82	4518504.03	2471743.35
3	Interest Expended	556958.99	571124.64	348996.78	2343983.90	1379855.31
4	Operating Expenses (e) + (f)	252991.79	261110.30	114114.42	1034955.28	442083.92
	(e) Employees cost	140217.38	157166.62	62412.17	637823.81	247296.29
	(f) Other Operating expenses (All items exceeding 10 % of the total expenditure excluding interest expenditure may be shown separately)	112774.41	103943.68	51702.26	397131.47	194787.63
B	Total Expenditure (3 + 4) (excluding provisions and contingencies)	809950.78	832234.94	463111.20	3378939.18	1821939.23
C	Operating Profit (A-B) (Profit before Provisions and Contingencies)	254836.42	309899.15	170325.62	1139564.85	649804.12
D	Provisions (other than tax) and Contingencies	175248.25	231435.03	189185.93	849006.85	512531.45
	of which provisions for Non-Performing Assets	287029.05	73807.52	143035.83	731846.06	433583.73
E	Exceptional items	0.00	0.00	0.00	0.00	0.00
F	Profit from ordinary activities before tax (C-D-E)	79588.17	78464.12	-18860.31	290558.00	137272.67
G	Provision for Taxes	-91296.48	27035.52	2913.23	-9909.77	61936.85
H	Net Profit from Ordinary Activities after tax(F-G)	170884.65	51428.60	-21773.54	300467.77	75335.82
I	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
J	Net Profit for the period (H-I)	170884.65	51428.60	-21773.54	300467.77	75335.82
5	Paid-up equity share capital (Face Value of each share - Rs.10/-)	112936.66	112936.66	60880.06	112936.66	60880.06
6	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	3152761.20	1849262.38	1849262.38	3152761.20	1849262.38
7	Analytical Ratios					
	(i) Percentage of shares held by Government of India	88.06	88.06	83.46	88.06	83.46
	(ii) Capital Adequacy Ratio (Basel III)	15.71%	14.06%	14.12%	15.71%	14.12%
	a) Common Equity Tier (CET) 1 Ratio	11.27%	10.35%	11.78%	11.27%	11.78%
	b) Additional Tier 1 Ratio	0.66%	0.83%	0.30%	0.66%	0.30%
	(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)	**15.13	**4.55	** -3.58	26.61	14.33
	(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)	**15.13	**4.55	** -3.58	26.61	14.33
	(iv) (a) Amount of gross non-performing assets	3845534.62	3523724.31	1415083.98	3845534.62	1415083.98
	(b) Amount of net non-performing assets	1227112.60	853747.65	618423.77	1227112.60	618423.77
	(c) % of Gross NPAs	9.85	9.04	6.87	9.85	6.87
	(d) % of Net NPAs	3.37	2.35	3.13	3.37	3.13
	(v) Return on Assets (annualised %)	1.09	0.35	-0.28	0.50	0.26

** Not annualised

* Figures of 31.03.2020 are related to standalone Indian Bank financials of pre-amalgamation period, hence not comparable with post amalgamation financials of Dec 2020 and Mar 2021



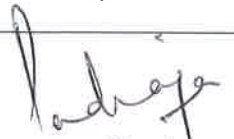
Imran Amin Siddiqui
Executive Director



K Ramachandran
Executive Director



Sheny Vishwanath V
Executive Director



Padmaja Chunduru
Managing Director & CEO

Place : Chennai
Date : 28.05.2021



Segment Wise Results

Particulars	Quarter Ended			Year Ended	
	31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020* (Audited)	31.03.2021 (Audited)	31.03.2020* (Audited)
Part A. Business Segments					
	STANDALONE				
I. Segment Revenue					
(a) Treasury Operations	3 45 582.42	3 36 815.14	1 61 895.61	14 00 233.71	6 36 025.02
(b) Corporate / Wholesale Banking	3 89 232.07	5 20 279.94	2 23 641.35	17 70 842.23	8 25 777.58
(c) Retail Banking	3 16 440.82	2 74 614.84	2 36 878.36	13 02 161.75	9 53 264.39
(d) Other Banking operations	13 531.89	10 424.17	11 021.50	45 266.34	27 111.00
Total	10 64 787.20	11 42 134.09	6 33 436.82	45 18 504.03	24 42 177.99
Less : Inter segment Revenue					
Income from operations	10 64 787.20	11 42 134.09	6 33 436.82	45 18 504.03	24 42 177.99
II. Segment Results- Profit before tax					
(a) Treasury Operations	1 77 732.18	1 42 681.35	52 599.97	6 20 456.31	2 09 204.69
(b) Corporate / Wholesale Banking	36 394.16	1 03 468.92	52 807.18	2 84 303.12	1 82 477.15
(c) Retail Banking	31 679.42	58 368.22	55 281.04	2 08 426.01	2 07 225.60
(d) Other Banking Operations	9 030.66	5 380.66	9 722.42	26 379.41	21 616.31
Total	2 54 836.42	3 09 899.15	1 70 410.61	11 39 564.85	6 20 523.75
Add : (i) Other Un-allocable Income	0.00	0.00	0.00	0.00	29 565.36
(ii) Exceptional item	0.00	0.00	0.00	0.00	0.00
Less : (i) Minority Interest					
Less : Other Un-allocated Expenditure	1 75 248.25	2 31 435.03	1 89 270.92	8 49 006.85	5 12 816.44
III.Total Profit Before Tax	79 588.17	78 464.12	(18 860.31)	2 90 558.00	1 37 272.67
Less : Provisions for taxation	(91 296.48)	27 035.52	2 913.23	(9 909.77)	61 936.85
IV.Profit after tax	1 70 884.65	51 428.60	(21 773.54)	3 00 467.77	75 335.82
V.Other Information					
Segment Assets					
(a) Treasury Operations	2 16 02 672.45	209 98 237.79	91 37 017.12	2 16 02 672.45	91 37 017.12
(b) Corporate Banking	2 48 99 097.58	245 83 157.66	104 50 234.91	2 48 99 097.58	1 04 50 234.91
(c) Retail Banking	1 82 69 628.51	175 22 203.94	117 42 674.02	1 82 69 628.51	1 17 42 674.02
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Assets	(21 70 896.55)	(22 64 593.76)	(3 83 108.61)	(21 70 896.55)	(3 83 108.61)
Total	6 26 00 501.99	6 08 39 005.63	3 09 46 817.44	6 26 00 501.99	3 09 46 817.44
Segment Liabilities					
(a) Treasury Operations	1 82 49 124.34	182 78 252.07	82 59 087.38	1 82 49 124.34	82 59 087.38
(b) Corporate Banking	2 29 89 703.60	222 55 408.81	91 49 387.16	2 29 89 703.60	91 49 387.16
(c) Retail Banking	1 68 78 265.13	158 63 553.58	103 05 781.19	1 68 78 265.13	1 03 05 781.19
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Liabilities	6 42 214.43	7 43 965.23	10 23 634.85	6 42 214.43	10 23 634.85
(f) Capital,Reserves and Surplus	38 41 194.49	36 97 825.94	22 08 926.86	38 41 194.49	22 08 926.86
Total	6 26 00 501.99	6 08 39 005.63	3 09 46 817.44	6 26 00 501.99	3 09 46 817.44
VI.Capital Employed					
(Segment Assets - Segment Liabilities)					
(a) Treasury Operations	33 53 548.11	27 19 985.72	8 77 929.74	33 53 548.11	8 77 929.74
(b) Corporate / Wholesale Banking	19 09 393.98	23 27 748.85	13 00 847.75	19 09 393.98	13 00 847.75
(c) Retail Banking	13 91 363.38	16 58 650.36	14 36 892.83	13 91 363.38	14 36 892.83
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00
(e) Unallocated	(28 13 110.98)	(30 08 558.99)	(14 06 743.46)	(28 13 110.98)	(14 06 743.46)
Total	38 41 194.49	36 97 825.94	22 08 926.86	38 41 194.49	22 08 926.86
Part B - Geographic Segments					
I. Revenue					
a) Domestic Operations	10 57 217.95	11 34 497.81	6 22 408.24	44 85 778.61	24 26 913.51
b) Foreign Operations	7 569.25	7 636.28	11 028.58	32 725.42	44 829.84
Total	10 64 787.20	11 42 134.09	6 33 436.82	45 18 504.03	24 71 743.35
II. Assets					
a) Domestic Operations	6 11 58 718.28	594 45 374.79	299 87 518.71	6 11 58 718.28	2 99 87 518.71
b) Foreign Operations	14 41 783.71	13 93 630.84	9 59 298.73	14 41 783.71	9 59 298.73
Total	6 26 00 501.99	6 08 39 005.63	3 09 46 817.44	6 26 00 501.99	3 09 46 817.44

* Figures of 31.03.2020 are related to standalone Indian Bank financials of pre-amalgamation period, hence not comparable with post amalgamation financials of Dec 2020 and Mar 2021

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.

Imran Amin Siddiqui
Executive Director

K Ramachandran
Executive Director

Shenoy Vishwanath V
Executive Director

Padmanabha Chunduru
Managing Director & CEO

Place : Chennai
Date : 28.05.2021



Cash Flow statement for the Year ended March 31, 2021			
		(Rs. in Lakhs)	
		Year Ended	
		31.03.2021	31.03.2020
Net Profit as per Profit and Loss Account		300468	75336
Adjustments for :			
Provision for for NPA		731846	433584
Provision for for Investment		42768	39130
Provision for for Standard Assets		46940	14294
Provision for Tax		(9910)	61937
Other Provisions and Contingencies		27453	25523
Depreciation on Fixed Assets		63287	31363
Interest on Capital Instrument		64398	27768
Loss/(profit) on sale of land and buildings		39	(73)
Income taxes paid		-	(79000)
Profit before working Capital Changes		1267289	629862
Increase/Decrease in Operating Assets			
(Increase) / Decrease in Investments		(1505638)	(1664082)
(Increase) / Decrease in advances		(3025286)	(2091319)
(Increase) / Decrease in other assets		(291558)	(189964)
		(4822482)	(3945365)
Increase/Decrease in Operating Liabilities			
Increase /(Decrease) in Deposits		4952126	1814995
Increase/(Decrease) in Borrowings(other than Capital Instruments)		(727841)	869277
Increase/(Decrease) in other liabilities		1037150	(208856)
		5261435	2475416
Net cash generated from operations (A)		1706242	(840087)
Cash flow from investing activities			
Purchase of fixed assets		(55865)	(25907)
Sale of fixed assets		1550	1184
Net cash generated from Investing Activities (B)		(54315)	(24724)
Cash flow from Financing activities			
Payment of dividend		-	-
Payment of distribution tax		-	-
Issue of AT-1 Bonds		200000	-
Issue of Tier - 2 Bonds		200000	-
Redemption of AT 1 Bonds		(50000)	-
Redemption of Tier 2 Bonds		(100000)	-
Interest on Capital Instrument		(63194)	(27708)
Capital Received towards Share		-	282949
Amount paid to e-AB Shareholder (for fraction part)		(251)	-
Net cash generated from financing activities (C)		186555	255241
Cash & cash equivalents received on account of amalgamation (D)		2175038	-
Net increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)+(D)		4013520	(609570)



Cash Flow statement for the Year ended March 31, 2021

		(Rs. in Lakhs)	
		Year Ended	
		31.03.2021	31.03.2020
cash and cash equivalents at the beginning of the year			
cash in hand (including foreign currency notes)		100609	103075
Balances with Reserve Bank of India - in current Account		473004	1067111
Balances with Banks			
(a) in current Accounts		535	280
(b) in other deposit accounts		71337	71146
Money at Call and short notice with Banks		210000	220000
Balances with Banks outside India			
(a) in current Accounts		53093	20366
(b) in other deposit accounts		483026	516847
Money at call and short notice		865	3213
		1392468	2002038
Cash & Cash equivalents at the end of the year			
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		204644	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
		5405988	1392468
Difference in Opening and closing cash and cash equivalents		4013520	(609570)
Note:-			
1. Figures of the previous period have been regrouped wherever considered necessary to conform to current period classification.			
2. The Cash flow statement for the ended March 31, 2021 has been prepared by Indirect Method after giving effect of amalgamation in the Balance Sheet for the year ended 31.03.2020.			
Imran Amin Siddiqui		K Ramachandran	
Executive Director		Executive Director	
Place : Chennai		Date : 28.05.2021	



(Rs. in lakhs)

Corporate Office, Chennai
Statement of Assets and Liabilities

Particulars	STANDALONE	
	As on 31.03.2021 (Audited)	As on 31.03.2020 * (Audited)
LIABILITIES		
Capital	112936.66	60880.06
Reserves and Surplus	3728257.83	2148046.80
Deposits	53807111.49	26022589.70
Borrowings	2617459.82	2083030.96
Other Liabilities & Provisions	2334736.19	632269.92
TOTAL	62600501.99	30946817.44
ASSETS		
Cash & Balances with R B I	2754508.17	573612.43
Balances with Banks and Money at Call and Short Notice	2651479.55	818855.97
Investments	17653696.62	8124168.80
Advances	36401024.06	19788701.15
Fixed Assets	737631.14	389574.42
Other Assets	2402162.45	1251904.67
TOTAL	62600501.99	30946817.44
Contingent Liabilities	29353346.10	4257686.28
Bills for Collection	1262072.77	599496.94

* Figures of 31.03.2020 are related to standalone Indian Bank financials of pre-amalgamation period; hence not comparable with post amalgamation financials as at 31st March, 2021.

Place : Chennai
Date : 28.05.2021



General Manager - CFO

Padmaja Chunduru
Managing Director & CEO

Imran Amin Siddiqui
Executive Director

K Ramachandran
Executive Director

Shenoy Vishwanath V
Executive Director

DIRECTORS

Sanjeev Kaushik
Government Nominee Director

S K Panigrahy
RBI Nominee Director

Bharath Krishna Sankar
Shareholder Director

STATUTORY CENTRAL AUDITORS

For M/s. K C MEHTA AND CO
Chartered Accountants
FR No. 106237W

For M/s. SRIRAMAMURTHY & CO
Chartered Accountants
FR No. 003032S

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

Partner CHIRAG BAKSHI
(M. No. 047164)
UDIN: 21047164AAAAEM9291

Partner DONDETI TEJA SAGAR
(M. No. 227878)
UDIN: 21227878AAAAAD06339

Partner JAYANTH A
(M No. 231549)
UDIN: 21231549AAAACP5550

For M/s. P K F Sridhar & Santhanam LLP
Chartered Accountants
FR No. 003990S/S200018

Partner V. KOTHANDARAMAN
(M. No. 25973)
UDIN: 21025973AAAAAZ4107

For M/s. G Natesan & Co
Chartered Accountants
FR No. 002424S

Partner K MURALI
(M. No. 024842)
UDIN: 21024842AAAAABJ5112

Audited Financial Results for the Quarter / Year ended March 31, 2021

	Particulars	CONSOLIDATED (Rs. in Lakhs)				
		Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020* (Audited)	31.03.2021 (Audited)	31.03.2020* (Audited)
1	Interest earned (a) + (b) + (c) + (d)	889881.50	1002698.66	548902.90	3910807.29	2140128.36
	(a) Interest/ discount on advances/ bills	602451.85	713298.34	403676.86	2745466.71	1593311.99
	(b) Income on investments	279207.99	280863.88	139885.54	1117034.60	527505.96
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	7714.64	6879.66	4995.02	42571.21	17742.66
	(d) Others	507.02	1656.78	345.48	5734.77	1567.75
2	Other Income	182571.77	154435.18	85131.42	654046.91	332550.01
A	Total Income (1 + 2)	1072453.27	1157133.84	634034.32	4564854.20	2472678.37
3	Interest Expended	556948.48	571143.73	348973.30	2343879.75	1379751.49
4	Operating Expenses (e) + (f)	263645.77	274569.27	114728.38	1078928.17	443270.79
	(e) Employees cost	141323.11	157966.20	62590.11	641161.91	247833.65
	(f) Other Operating expenses (All items exceeding 10 % of the total expenditure excluding interest expenditure may be shown separately)	122322.66	116603.07	52138.27	437766.26	195437.14
B	Total Expenditure (3 + 4) (excluding provisions and contingencies)	820594.25	845713.00	463701.68	3422807.92	1823022.28
C	Operating Profit (A-B) (Profit before Provisions and Contingencies)	251859.02	311420.84	170332.64	1142046.28	649656.09
D	Provisions (other than tax) and Contingencies of which provisions for Non-Performing Assets	175747.23	231436.11	188847.97	849512.91	511826.56
E	Exceptional items	-	-	-	-	-
F	Profit from ordinary activities before tax (C- D- E)	76111.79	79984.73	-18515.33	292533.37	137829.53
G	Provision for Taxes	-91955.95	27352.75	2976.95	-9038.20	62021.95
H	Net Profit from Ordinary Activities after tax (F- G)	168067.74	52631.98	-21492.28	301571.57	75807.58
I	Extraordinary items (net of tax expense)	-	-	-	-	-
J	a) Net Profit for the period (H- I)	168067.74	52631.98	-21492.28	301571.57	75807.58
	Share of earning in Associates (RRBs)	4490.08	914.91	-5227.58	13486.19	10394.92
	Less: Minority Interest	21.33	56.29	0.49	143.25	69.36
	b) Net Profit for the period (after Minority Interest)	172536.49	53490.60	-26720.35	314914.51	86133.14
5	Paid-up equity share capital (Face Value of each share - Rs.10/-)	112936.66	112936.66	60880.06	112936.66	60880.06
6	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	3257373.30	1917093.37	1917093.37	3257373.30	1917093.37
7	Analytical Ratios					
	(i) Percentage of shares held by Government of India	88.06	88.06	83.46	88.06	83.46
	(ii) Capital Adequacy Ratio (Basel III)	16.02%	14.33%	14.57%	16.02%	14.57%
	(a) Common Equity Tier (CET) 1 Ratio	11.59%	10.62%	12.23%	11.59%	12.23%
	(b) Additional Tier 1 Ratio	0.66%	0.83%	0.30%	0.66%	0.30%
	(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)	**15.28	**4.74	** -4.39	27.88	16.38
	(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)	**15.28	**4.74	** -4.39	27.88	16.38
	(iv) (a) Amount of gross non-performing assets	3847949.54	3526157.77	1417587.63	3847949.54	1417587.63
	(b) Amount of net non-performing assets	1227112.60	853747.65	618423.77	1227112.60	618423.77
	(c) % of Gross NPAs	9.86	9.05	6.88	9.86	6.88
	(d) % of Net NPAs	3.37	2.35	3.13	3.37	3.13
	(v) Return on Assets (annualised %)	1.11	0.36	-0.35	0.53	0.29
	** Not annualised					

* Figures of 31.03.2020 pertains to pre-amalgamated Indian Bank financials only, hence not comparable with post amalgamated figures of 31.03.2021

 Imran Amin Siddiqui Executive Director	 K Ramachandran Executive Director	 Shekoy Vishwanath V Executive Director	 Padmaja Chundur Managing Director & CEO
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Place : Chennai
Date : 28.05.2021



Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020*	31.03.2021	31.03.2020 *
Part A. Business Segments	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
I. Segment Revenue	CONSOLIDATED				
(a) Treasury Operations	3 45 582.42	3 36 815.14	1 61 895.62	14 00 233.71	6 36 025.03
(b) Corporate / Wholesale Banking	3 89 232.07	5 20 279.94	2 23 641.35	17 70 842.23	8 25 777.58
(c) Retail Banking	3 16 440.82	2 74 614.84	2 36 878.37	13 02 161.75	9 53 264.40
(d) Other Banking operations	21 197.96	25 423.92	11 618.98	91 616.51	28 046.00
Total	10 72 453.27	11 57 133.84	6 34 034.32	45 64 854.20	24 43 113.01
Less : Inter segment Revenue					
Income from operations	10 72 453.27	11 57 133.84	6 34 034.32	45 64 854.20	24 43 113.01
II. Segment Results- Profit before tax					
(a) Treasury Operations	1 77 732.18	1 42 681.35	52 599.98	6 20 456.31	2 09 204.70
(b) Corporate / Wholesale Banking	36 394.16	1 03 468.92	52 807.17	2 84 303.12	1 82 477.14
(c) Retail Banking	31 679.42	58 368.22	55 281.04	2 08 426.01	2 07 225.60
(d) Other Banking Operations	6 053.26	6 902.35	9 067.42	28 860.84	21 183.29
Total	2 51 859.02	3 11 420.84	1 69 755.61	11 42 046.28	6 20 090.73
Add: (i) Other Un-allocable Income	4 490.08	914.91	(5 111.40)	13 486.19	39 960.28
(ii) Exceptional item	0.00	0.00	0.00	0.00	0.00
Less:(i) Minority Interest	21.33	56.29	.49	143.25	69.36
(ii) Other Un-allocated Expenditure	1 75 747.23	2 31 436.11	1 88 387.12	8 49 512.91	5 11 826.56
III.Total Profit Before Tax	80 580.54	80 843.35	(23 743.40)	3 05 876.31	1 48 155.09
Less : Provisions for taxation	(91 955.95)	27 352.75	2 976.95	(9 038.20)	62 021.95
IV.Profit after tax	1 72 536.49	53 490.60	(26 720.35)	3 14 914.51	86 133.14
V.Other Information					
Segment Assets					
(a) Treasury Operations	2 16 02 672.45	209 98 237.79	91 37 017.12	2 16 02 672.45	91 37 017.12
(b) Corporate Banking	2 48 99 097.58	245 83 157.66	104 50 234.91	2 48 99 097.58	104 50 234.91
(c) Retail Banking	1 82 69 628.51	175 22 203.94	117 42 674.02	1 82 69 628.51	117 42 674.02
(d) Other Banking Operations	2 07 169.41	2 10 783.73	65 081.39	2 07 169.41	65 081.39
(e) Unallocated Corporate Assets	(21 67 214.71)	(22 61 839.02)	(3 80 911.79)	(21 67 214.71)	(3 80 911.79)
Total	6 28 11 353.24	6 10 52 544.10	3 10 14 095.65	6 28 11 353.24	3 10 14 095.65
Segment Liabilities					
(a) Treasury Operations	1 82 49 124.34	182 78 252.07	82 59 087.38	1 82 49 124.34	82 59 087.38
(b) Corporate Banking	2 29 89 703.60	222 55 408.81	91 49 387.15	2 29 89 703.60	91 49 387.15
(c) Retail Banking	1 68 78 265.13	158 63 553.58	103 05 781.20	1 68 78 265.13	103 05 781.20
(d) Other Banking Operations	1 06 239.15	1 09 909.55	(552.78)	1 06 239.15	(552.78)
(e) Unallocated Corporate Liabilities	6 42 214.43	7 43 965.23	10 23 634.85	6 42 214.43	10 23 634.85
(f) Capital, Reserves and Surplus	39 45 806.59	38 01 454.86	22 76 757.85	39 45 806.59	22 76 757.85
Total	6 28 11 353.24	6 10 52 544.10	3 10 14 095.65	6 28 11 353.24	3 10 14 095.65
VI.Capital Employed					
(Segment Assets - Segment Liabilities)					
(a) Treasury Operations	33 53 548.11	27 19 985.72	8 77 929.74	33 53 548.11	8 77 929.74
(b) Corporate / Wholesale Banking	19 09 393.98	23 27 748.85	13 00 847.76	19 09 393.98	13 00 847.76
(c) Retail Banking	13 91 363.38	16 58 650.36	14 36 892.82	13 91 363.38	14 36 892.82
(d) Other Banking Operations	1 00 930.26	1 00 874.18	65 634.17	1 00 930.26	65 634.17
(e) Unallocated	(28 09 429.14)	(30 05 804.25)	(14 04 546.64)	(28 09 429.14)	(14 04 546.64)
Total	39 45 806.59	38 01 454.86	22 76 757.85	39 45 806.59	22 76 757.85
Part B - Geographic Segments					
I. Revenue					
(a) Domestic Operations	10 64 884.02	11 49 497.56	6 23 005.74	45 32 128.78	24 27 848.52
(b) Foreign Operations	7 569.25	7 636.28	11 028.58	32 725.42	44 829.85
Total	10 72 453.27	11 57 133.84	6 34 034.32	45 64 854.20	24 72 678.37
II. Assets					
(a) Domestic Operations	6 13 69 569.53	596 58 913.26	300 54 694.99	6 13 69 569.53	300 54 694.99
(b) Foreign Operations	14 41 783.71	13 93 630.84	9 59 400.66	14 41 783.71	9 59 400.66
Total	6 28 11 353.24	6 10 52 544.10	3 10 14 095.65	6 28 11 353.24	3 10 14 095.65

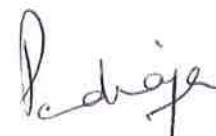
*Figures of 31.03.2020 are related to pre-amalgamated Indian Bank financials only, hence not comparable with post amalgamated financials of Mar 2021.

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


Imran Amin Siddiqui
Executive Director


K Ramachandran
Executive Director


Shenoy Vishwanath V
Executive Director


Padmaja Chunduru
Managing Director & CEO

Place : Chennai
Date : 28.05.2021





Consolidated Cash Flow statement for the Year ended March 31, 2021

	(Rs in Crores)	
	Year ended	
	31.03.2021	31.03.2020
Net Profit as per Profit and Loss Account	3150.58	862.02
Add: Adjustments for :		
Provision for NPA	7318.39	4335.84
Provision for Investment	427.68	391.30
Provision for Standard Assets	469.40	142.94
Provision for Tax	(90.38)	620.22
Other Provisions and Contingencies	279.65	248.18
Depreciation on Fixed Assets	636.90	314.00
Interest on Capital Instrument	643.98	277.68
Loss/(profit) on sale of land and buildings	0.42	(0.73)
Income taxes paid	(19.72)	(790.00)
Profit before working Capital Changes	12816.90	6401.45
Increase/Decrease in Operating Assets		
(Increase) / Decrease in Investments	(15380.42)	(16640.54)
(Increase) / Decrease in Advances	(30252.79)	(20913.19)
(Increase) / Decrease in Other Assets	(2994.25)	(1895.00)
	(48627.46)	(39448.73)
Increase/Decrease in Operating Liabilities		
Increase/(Decrease) in Deposits	49525.72	18143.60
Increase/(Decrease) in Borrowings (other than Capital Instruments)	(7267.38)	8692.77
Increase/(Decrease) in other liabilities	10616.77	(2185.26)
	52875.11	24651.11
Net cash generated from operations (A)	17064.55	(8396.17)
Cash flow from investing activities		
Purchase of fixed assets	(560.44)	(259.16)
Sale of fixed assets	15.56	11.79
Net cash generated from Investing Activities (B)	(544.88)	(247.37)
Cash flow from Financing activities		
Payment of dividend	-	-
Payment of distribution tax	-	-
Issue of AT-1 Bonds	2000.00	-
Issue of Tier -2 Bonds	2000.00	-
Redemption of AT-1 Bonds	(500.00)	-
Redemption of Tier-2 Bonds	(1000.00)	-
Interest on Capital Instrument	(631.94)	(277.07)
Capital Received towards Share	-	2829.49
Amount paid to e-AB Shareholder (for fraction part)	(2.51)	-
Net cash generated from financing activities (C)	1865.55	2552.42
Cash & cash equivalents received on account of amalgamation (D)	21777.86	-
Net increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)+(D)	40163.08	(6091.12)





Consolidated Cash Flow statement for the Year ended March 31, 2021

(Rs in Crores)

Year ended

31.03.2021 31.03.2020

cash and cash equivalents at the beginning of the year



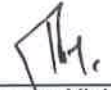
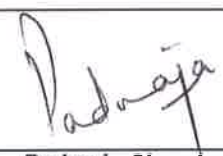
cash in hand (including foreign currency notes)	1006.09	1030.76
Balances with Reserve Bank of India - in current Account	4730.04	10671.11
Balances with Banks		
(a) in current Accounts	8.86	4.34
(b) in other deposit accounts	721.65	717.14
Money at Call and short notice with Banks	2100.00	2200.00
Balances 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	32.12
	13936.48	20027.60

Cash & Cash equivalents at the end of the year

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
	54099.56	13936.48
Difference in Opening and closing cash and cash equivalents	40163.08	(6091.12)

Notes:

- Figures of the previous period have been regrouped wherever considered necessary to conform to current period classification.
- The Cash flow statement for the year ended March 31, 2021 has been prepared by Indirect Method after giving effect of amalgamation in the Balance Sheet for the year ended 31.03.2021

Imran Amin Siddiqui	K Ramachandran	Shenoy Vishwanath V	Padmaja Chunduru
Executive Director	Executive Director	Executive Director	Managing Director & CEO


Place : Chennai

Date : 28.05.2021



(Rs. in Lakhs)

BALANCE SHEET AS ON 31st MARCH 2021

Particulars	Sch No.	CONSOLIDATED	
		As on 31.03.2021 (Audited)	As on 31.03.2020* (Audited)
LIABILITIES			
Capital	1	112936.66	60880.06
Reserves and Surplus	2	3832869.93	2215877.79
Minority Interest	2A	2260.12	2117.01
Deposits	3	53802980.39	26018439.48
Borrowings	4	2620304.33	2083030.96
Other Liabilities & Provisions	5	2440001.81	633750.35
TOTAL		62811353.24	31014095.65
ASSETS			
Cash & Balances with RBI	6	2754517.79	573612.79
Balances with Banks and Money at Call and Short Notice	7	2655437.72	820035.42
Investments	8	17829244.27	8187115.59
Advances	9	36401024.06	19788701.30
Fixed Assets	10	739255.95	389907.89
Other Assets	11	2431873.45	1254722.66
TOTAL		62811353.24	31014095.65
Contingent Liabilities	12	29360677.03	4260170.26
Bills for Collection		1262072.77	599496.94
*figures of 31.03.2020 are related to pre- malgated Indian Bank financials, hence not comparable with post amalgamated financials as at 31.03.2021			
Place: Chennai Date: 28.05.2021		 General Manager - CFO	

Imran Amin Siddiqui
Executive Director

Sanjeev Kaushik
Government Nominee Director

Padmaja Chunduru
Managing Director & CEO
K Ramachandran
Executive Director

DIRECTORS

Shenoy Vishwanath V
Executive Director

S K Panigrahy
RBI Nominee Director

Bharath Krishna Sankar
Shareholder Director

STATUTORY CENTRAL AUDITORS

For M/s. K C MEHTA AND CO
Chartered Accountants
FR No. 106237W

Partner CHIRAG BAKSHI
(M. No. 047164)
UDIN: 21047164AAAAEN5045

For M/s. P K F Sridhar & Santhanam LLP
Chartered Accountants
FR No. 003990S/S200018

Partner V.KOTHANDARAMAN
(M. No. 25973)
UDIN: 21025973AAAAABA7815

For M/s. SRIRAMAMURTHY & CO
Chartered Accountants
FR No. 003032S

Partner DONDETI TEJA SAGAR
(M. No. 227878)
UDIN: 21227878AAAAADP6730

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

Partner JAYANTH A
(M No. 231549)
UDIN: 21231549AAAAACQ9519

For M/s. G Natesan & Co
Chartered Accountants
FR No. 002424S

Partner K MURALI
(M. No. 024842)
UDIN: 21024842AAAAABK8607

Corporate Office, Chennai

Notes forming part of Standalone and Consolidated Audited Financial Results for the Quarter and Year ended March 31, 2021

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on 28.05.2021. 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, 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 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.
4. In accordance with Securities and Exchange Board of India (SEBI) regulations, for the purpose of consolidated financial results of the year ended March 31, 2021, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to audit.
5. The Government of India (GoI), Ministry of Finance Department of Financial Services has issued Gazette Notification No. CG-DL-E-04032020-216535 dated 4th March, 2020, approving the scheme of Amalgamation of Allahabad Bank into Indian Bank in exercise of the powers conferred by Section 9 of the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and Section 9 of the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1980. The amalgamation came into force with effect from April 1, 2020. The results for quarter / year ended March 31, 2021 include the operations of erstwhile Allahabad Bank. Hence the quarterly / yearly results of current financial year are not comparable with corresponding quarterly / yearly results of previous financial year.

The amalgamation is accounted under the "pooling of interest" method as prescribed in AS-14 on Accounting for Amalgamations, to record amalgamation of erstwhile Allahabad Bank with the Bank w.e.f April 01, 2020.

Indian Bank and Allahabad bank have merged during the year. Though Indian Bank and Erstwhile Allahabad Bank had the same IT infrastructure, due to different policies and parameterisation, there were challenges faced during integration. This has also thrown up



operational difficulties of integration and differences in figures during the year end. The Management is in the process of carrying out a migration audit. Errors if any will be corrected after the integration is completed. In Management's estimate the impact of the same to the financial statement is not expected to be material.

The difference of Rs. 4006.92 crores (net-off adjustments) between the net assets of amalgamating banks and the amount of shares issued to shareholders of the amalgamating banks has been recognized as Amalgamation Adjustment Reserve. The Bank has considered this amount under CET-1 for the purpose of calculation of CRAR.

6. In line with the Government of India Notification No. CG-DL-E 23032020-218862 dated March 23, 2020 and as permitted by RBI vide its letter dated December 08, 2020, the Bank utilized the Share Premium of Rs 18975.53 Crores towards setting off its entire accumulated losses. Required approval from shareholder was obtained through EGM.

7. 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 9.49 Crores as on 31.03.2021. During the quarter ended 31st March 2021 there was retrieval of provision amounting to Rs 1.59 Crore.

8. In accordance with the RBI Cir. No. DBR.No.BP. BC. 18/21.04.048/2018-19 dated 01.01.2019, DOR.No.BP. BC 34/21.04.048/2019-20 dated 11.02.2020 and RBI/2020-21/17 DOR.No. BP.BC/4/21.04.048/2020-21 dated 06.08.2020 on "Relief for MSME borrowers either exempted or registered under Goods and Service Tax (GST)", the details of MSME restructured accounts under the scheme are as under;

No. of Accounts Restructured	Outstanding on 31.03.2021 (Amt in crores)
95862	4414.93

9. During Financial Year 2020-21, the Bank has raised Additional Tier 1 capital in three tranches aggregating to Rs 2000 Crores through private placement of Basel III compliant AT 1 Perpetual Bonds in the quarter ended 31.12.2020 and Tier 2 Capital of Rs. 2000 Crores through private placement of Basel III compliant Tier 2 Bonds in the month of January 2021.

10. Non-Performing Loan Provision Coverage ratio is 82.12% as on March 31st, 2021.

11. The spread of COVID-19 across the globe resulted in declined economic activity and increased volatility in financial markets. Though the calibrated and gradual withdrawal of lockdown by the government had led to resumption of economic activities, the current second wave of COVID 19 pandemic, has resulted in imposition of localised / regional lockdown measures in various parts of the country. In this situation, the challenges continue to unfold and the Bank is gearing itself on all fronts to meet the same and 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, to the business environment. Considering the regulatory actions, Government intervention to support the economic recovery, the Bank expects realisable value of the assets not to be significantly impacted.



12. In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated 27th March, 2020, 17th April, 2020 and 23rd May 2020, and clarification issued by RBI through Indian Banks' Association, dated 6th May 2020, the Bank has granted moratorium on the payment of installments and / or interest, as applicable, falling due between 1st March, 2020 and 31st August, 2020 ('moratorium period') to eligible borrowers classified as Standard, even if overdue, as on 29th February, 2020 without considering the same as restructuring. In accordance with RBI guidelines, the moratorium period, wherever granted, is excluded by the Bank from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms. The Bank holds provisions as on 31st March 2021 against the potential impact of COVID-19 based on the information available up to a point in time. Following are the details of such accounts and provisions made by the Bank:

Sr. No.	Particulars	(₹ in crores) As on 31st March, 2021
1	Advances outstanding in SMA/overdue categories, where the moratorium/ deferment was extended as per COVID-19 Regulatory Package (total outstanding)	NIL
2	Advances outstanding where asset classification benefits is extended (total outstanding)	NIL
3	Provisions made during Q4 of FY 2020-21	NIL
4	Total provisions held as on 31.03.2021	NIL
5	Provisions adjusted during Q4 of FY 2020-21	1517.53

13. The Honourable Supreme Court of India, in its interim order dated September 3, 2020 in the Public Interest Litigation case of Gajendra Sharma vs Union of India & Anr has directed Banks that the accounts which were not classified as NPA till August 31, 2020 should not be so classified till further orders of Supreme Court. Pursuant to the order, the Bank did not classify any domestic borrowal account which had not been classified as NPA as at August 31, 2020 as per RBI Prudential Norms on Income Recognition, Asset Classification, Provisioning and other related matters, as NPA after August 31, 2020. However, as a matter of prudence, the Bank made an additional provision of Rs 1517.53 Crores till 31.12.2020

In view of the above, and pursuant to the Supreme Court's final order dated March 23, 2021 and in accordance with the instructions of RBI circular dated 07.04.2021 issued in this connection, the Bank has classified these borrower accounts as per extant IRAC norms with effect from 01.09.2020 and utilized the above provisions towards provision on these accounts.

14. 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 the bank has created



an estimated liability of Rs. 230 crores towards interest relief. The Bank has reversed the same from interest income.

15. In accordance with the RBI guidelines relating to Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts dated 26th Oct, 2020, the Bank has paid the amount of Rs 74.79 Crores and this is to be received from GOI.

16. During the quarter ended March 31, 2021, the Bank has reported 27 borrowal accounts as fraud. The Total amount involved was Rs. 429.16 Crores. In respect of loans and advances classified as fraud, Bank holds 100% provision.

17. 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 year ended March 31, 2021:

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

18. 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:

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	(C) Of (B), aggregate amount of debt that was converted in to other securities	(D) Additional funding sanctioned, if any, including invocation of the plan and implementation	(E) Increase in provision on account of the implementation of the resolution
Retail	3506	374.01	-	-	37.40
MSME	15126	1457.03	-	-	72.85
Corporate	7	468.03	-	-	46.80
Others	-	-	-	-	-
Total	18639	2299.07	-	-	157.05

19. 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 6475.32 Crores (100% of total outstanding) as on 31.03.2021. 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, the 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. Insolvency and Bankruptcy Code (IBC) restriction is no longer there from 25.03.2021.

20. As per RBI Circular No DBR.BP.BC.No.32/21.04.018/2018-19 dated 01.04.2019 on disclosure in the "Notes to Accounts" to the Financial Statements – Divergence in the asset classification and provisioning, banks should disclose divergences, if either or both of the following conditions are satisfied:

- (i) the additional provisioning for NPAs assessed by RBI exceeds 10% of the reported profit before provisions and contingencies for the reference period, and
- (ii) the additional Gross NPAs identified by RBI exceed 15% of the published incremental Gross NPAs for the reference period

Divergences are within threshold limits in the Bank as specified above and hence no disclosure is required with respect to RBI's annual supervisory process for FY 2019-20.

21. The Government of India has pronounced Sect 115BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance 2019. The Bank has exercised the said option permitted under Section 115BAA of the Income Tax Act, 1961 from Assessment Year 2020-21.

22. 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 of Taxes on Income" respectively after taking into account taxes paid at the foreign offices, which are based on the tax laws of respective jurisdictions.

23. The Bank is eligible to set off the carry forward losses of Rs 32,571.29 Crores of erstwhile Allahabad Bank as declared in its return in Assessment Year 2020-21 in accordance with the provisions of the Income Tax Act, 1961. In view of the ongoing litigation it is difficult to ascertain the amount of carried forward losses that would be available for the bank to set off against future profits. Hence no DTA is created during the current year. Bank proposes to do a detailed study of the ongoing litigations and create DTA at the appropriate time.

24. Considering the accumulated losses of e-Allahabad Bank, no provision for income tax has been made during the current year. The Bank has reversed DTA of Rs 813.18 Crores created by e-AB on carried forward losses in first three quarters of FY 2020-21. Further Net DTA of Rs 922.84 Crores has been created during quarter ended Mar 2021.

25. 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:

(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 31.03.2021, out of (b) classified as NPA (c)	Addl. provision required for loans covered under RBI circular (d)	Provision out of (d) already made by 31.03.2021 (e)
14857.60	13421.55	13421.55	1422.70	1422.70



26. 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 being made as below:-

Position as on 31st March 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	29.31	117.23
Interest	33.19	33.19	33.19
Total	150.42	62.50	150.42

*Out of the total provision of Rs 150.42 Crores, the Bank has already made the provision of Rs 145.75 Crores upto December 2020.

27. The Board of the bank has recommended dividend for the financial year 2020-21 @ 20% of the paid up capital of the bank i.e. Rs 2.00 per equity share.

28. 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.

29. The Bank has subsidiaries namely: Indbank Merchant Banking Services Ltd (64.84%) and Ind Bank Housing Ltd. (51%), Associates namely Tamilnadu Grama Bank (35%), Saptagiri Grameena Bank (35%), Pudukai Bharathiar Grama Bank (35%) and joint ventures namely Universal Sompo General Insurance Company Ltd (28.52%) and ASREC (India) Ltd (38.26%). The consolidated financial results are prepared in accordance with section 133 of the Companies Act, 2013 and Regulation 33 of Securities the SEBI (Listing Obligations and Disclosure Requirements, 2015) Regulations, 2015.

30. The figures for the quarter ended March 31,2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published reviewed year to date figures up to end of third quarter of the relevant financial year.

31. The above financial results have been prepared following the same accounting policies and practices as those followed in the Annual Financial Statements of Indian Bank for the year ended March 31, 2020 except on the following.

- There is a change in the estimated useful life of Fixed Assets. The impact due to the change is increase in depreciation and decrease in net profit for the year ended 31.03.2021 by Rs. 82.38 crores.
- The financial statements of Singapore Branch, for the current reporting period have been prepared in accordance with the accounting principles generally accepted in India. Preceding to the current financial year, the same were prepared as per the Singapore Financial Reporting Standards.



- c. Income from Bancassurance products hitherto accounted on receipt basis has been changed to accrual basis of accounting. The impact due to the change is increase in income for the year ended 31.03.2021 by Rs. 5.69 crores.


32. In erstwhile Allahabad Bank, LC/BG commission was recognized as revenue on pro rata basis to the extent accrued for the period. Pursuant to the amalgamation of Allahabad bank into Indian Bank, LC/BG commission is recognized as revenue on receipt basis. Due to this harmonization of policy, there is an increase in other income and net profit for the year ended 31.03.2021 by Rs. 52.65 crores.

33. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions. The Bank will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.


34. Figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary.


35. The number of investors' complaints received and disposed off during the period from Jan 01, 2021 to Mar 31, 2021:

Beginning : Nil	Received :55	Resolved :55	Closing : Nil
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(Imran Amin Siddiqui)
Executive Director


(K Ramachandran)
Executive Director


(Shenvy Vishwanath V)
Executive Director


(Padmaja Chunduru)
Managing Director & CEO

Place: Chennai
Date: 28.05.2021



Independent Auditors' Report on Standalone Financial Results for quarter and year ended 31st March, 2021 of Indian Bank pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Indian Bank
Chennai.

Opinion

1. We have audited the accompanying Statement of Audited Standalone Financial Results of Indian bank ("the Bank") for the quarter ended and year ended 31st March, 2021 ("the Statement"), 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 ("the Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at 31st March, 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 Financial Results and have not been audited by us.

The Statement includes returns for the year ended on that date of:

- i. The Central Office, 78 Zones, Treasury Branch, Top 20 Branches in terms of Advances;
- ii. 3108 Indian Branches audited by Statutory Branch Auditors and
- iii. 4 Foreign branches audited by Local Auditors.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also, in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the returns from 3003 (number) Indian branches which have not been subjected to Audit. These unaudited branches accounts for 6.86% of Advances, 25.35 % of Deposits, 8.36 % of Interest income and 30.36 % percentage of Interest expenses.

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the Bank's branch auditors as referred to in paragraph 13 below, 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 31st March, 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 Financial Results and have not been audited by us; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and



other accounting principles generally accepted in India of the net profit and other financial information for the quarter ended 31st March, 2021 as well as for the year ended 31st March, 2021 results.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw attention to:

4. Note No. 11 of the Statement on the impact of uncertainties caused by COVID 19 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 ongoing basis with reference to challenges under the prevailing uncertainties.
5. Note No. 5 to the Statement, that the figures for the quarter and year ended 31st March, 2021 includes figures of erstwhile Allahabad Bank amalgamated with the Bank whereas figures for the corresponding quarter and year ended 31st March, 2020 are of pre-amalgamated Indian Bank and hence the same are not comparable.
6. Note No. 5 on merger of data between Indian Bank and Erstwhile Allahabad Bank carried out during the year and the data migration audit in progress.

Our report is not modified in respect of above matters.

Board of Directors' Responsibility for the Standalone Financial Results:

7. These Standalone Financial Results have been compiled from the related audited Annual Standalone Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the financial position, financial performance and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), judicial pronouncements and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in



accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. 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 intend to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
9. 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

10. Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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:
 - i. Identify and assess the risks of material misstatement of the annual 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.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant



doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial 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.

- v. 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.

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

11. We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. We did not audit the financial statements of 3112 (number) branches included in the Standalone Financial Results of the Bank whose financial statements/financial information reflect 60.29 % of advances, 73.65 % of deposits and 51.71 % of Non-performing Assets as on 31st March, 2021 and 39.19 % of revenue for the financial year ended 31st March, 2021.

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

14. In conduct of our audit, we have taken note of the unaudited returns in respect of 3003 (number) branches certified by the respective branch's management. These unaudited branches cover 6.86 % of advances, 25.35 % of deposits and 11.39 % of Non-performing assets as on 31st March, 2021 and 1.70 % 8.13 % of revenue for the quarter and year ended 31st March 2021.

15. The figures for the quarter ended 31st March 2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matters.



16. The Standalone Financial Results of the Bank for the previous year ended 31st March, 2020 were audited by the joint auditors, two of whom are predecessor audit firms and had expressed unmodified opinion on such Financial Results. Further, the unaudited financial results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and six months ended on 30th September, 2020 were reviewed by the joint auditors, two of whom are predecessor audit firms and had expressed their unmodified conclusions on those results.

For K C MEHTA AND CO
Chartered Accountants
FR No. 106237W



Partner CHIRAG BAKSHI
(M. No. 047164)

UDIN: 21047164AAAAEM9291

For SRIRAMAMURTHY & CO
Chartered Accountants
FR No. 003032S



Partner DONDETI TEJA SAGAR
(M. No. 227878)

UDIN: 21227878AAAADO6339

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



Partner JAYANTH A
(M No. 231549)

UDIN: 21231549AAAACP5550

M/s. P K F Sridhar & Santhanam
LLP
FR No. 003990S/S200018



Partner V. KOTHANDARAMAN
(M. No. 25973)

UDIN: 21025973AAAAAZ4107

M/s. G Natesan & Co
FR No. 002424S



Partner K MURALI
(M. No. 024842)

UDIN: 21024842AAAABJ5112

Place of Signature: Chennai
Date of Report: 28th May, 2021

Independent Auditors' Report on Consolidated Financial Results for quarter and year ended 31st March, 2021 of Indian Bank pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Indian Bank
Chennai.

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of Indian Bank ("the Parent"/ "Bank") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, for the quarter ended and year ended 31st March, 2021 ("the Statements"), 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 Consolidated Pillar 3 disclosure as at 31st March, 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 financial report and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries and the Management certified financial statements of associates and jointly controlled entities, the aforesaid financial Results:
 - i. include the financial results of the following entities:

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

- ii. 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 31st March, 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 Consolidated Financial Results and have not been audited by us; and

- iii. give a true and fair view, in conformity with the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the Consolidated net profit and other financial information of the Group for the quarter and year ended 31st March, 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter:

We draw attention to:

4. Note No. 11 of the Statement on the impact of uncertainties caused by COVID 19 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 ongoing basis with reference to challenges under the prevailing uncertainties.
5. Note No. 5 to the Statement, that the figures for the quarter and financial year ended 31st March, 2021 includes figures of erstwhile Allahabad Bank amalgamated with the Bank whereas figures for the corresponding quarter and year ended 31st March, 2020 are of pre-amalgamated Indian Bank and hence the same are not comparable.
6. Note No. 5 on merger of data between Indian Bank and Erstwhile Allahabad Bank carried out during the year and the data migration audit in progress.

Our report is not modified in respect of above matters.



Board of Directors' Responsibility for the Consolidated Financial Results:

7. These Consolidated Financial Results have been compiled from the related audited Annual Consolidated Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance 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 Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), judicial pronouncements and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 the 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 and error.
8. In preparing the Consolidated financial Statement, 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 intend to liquidate the Group to cease operations, or has no realistic alternative but to do so.
9. 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

10. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- i. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its Associates and Jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial 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 opinion.

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



evaluate the effect of any identified misstatements in the Consolidated Financial Results.

11. 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, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. The Consolidated Financial Results include the audited Financial Results of Two (02) subsidiaries, whose Financial Results reflect Group's share of total assets of Rs. 36.60 Crores as at 31st March, 2021, Group's share of total revenue of Rs. 2.27 Crores and Rs. 8.49 Crores and Group's share of total net profit after tax of Rs. 0.29 crores and Rs. 2.45 Crores for the quarter and year ended 31st March 2021 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on Financial Results 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 are stated in paragraph above.
14. We did not audit the Financial Statements of three (03) associates and Two (02) jointly controlled entities whose Financial Statements reflect Group's share of total assets of Rs. 1409.66 Crores as at 31st March, 2021, Group's share of total revenue of Rs. 74.65 Crores and Rs. 456.34 Crores and Group's share of total net profit after tax of Rs. 16.24 Crores and Rs. 142.01 Crores for the quarter and year ended 31st March, 2021 respectively, as considered in the Consolidated Financial Results. These Financial Statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and jointly controlled entities, and our report in so far as it relates to the aforesaid associates and jointly controlled entities and, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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



15. The figures for the quarter ended 31st March 2021 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matters

16. The Consolidated Financial statements of the Bank for the previous year ended 31st March, 2020 were audited by the joint auditors, two of whom are predecessor audit firms and had expressed unmodified opinion on such Financial statements. Further, the unaudited financial results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and six months ended on 30th September, 2020 were reviewed by the joint auditors, two of whom are predecessor audit firms and had expressed their unmodified conclusions on those results.

For K C MEHTA AND CO
Chartered Accountants
FR No. 106237W



Partner CHIRAG BAKSHI
(M. No. 047164)

UDIN: 21047164AAAEN5045

For SRIRAMAMURTHY & CO
Chartered Accountants
FR No. 003032S



Partner DONDETI TEJA SAGAR
(M. No. 227878)

UDIN: 21227878AAAADP6730

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



Partner JAYANTH A
(M No. 231549)

UDIN: 21231549AAAACQ9519

M/s. P K F Sridhar &
Santhanam LLP
FR No. 003990S/S200018



Partner V. KOTHANDARAMAN
(M. No. 25973)

UDIN: 21025973AAAABA7815

M/s. G Natesan & Co
FR No. 002424S



Partner K MURALI
(M. No. 024842)

UDIN: 21024842AAAABK8607

Place of Signature: Chennai
Date of Report: 28th May, 2021