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Chennai 600 014

Ref : ISC / 280 / 2019-20

05.08.2019

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
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Dear Sir,

Sub : Reviewed Financial Results of the Bank (Standalone & Consolidated) for the quarter ended June 30, 2019.

Anent the above, we enclose the statement showing the Reviewed (Standalone and Consolidated) Financial Results of the Bank for the quarter ended June 30, 2019 and Notes forming part of the Financial Results, approved by the Board of Directors of the Bank at its meeting held on August 05, 2019 at Chennai.

We also enclose the Limited Review Report of the Statutory Central Auditors of the Bank for the quarter ended June 30, 2019.

We request you to take on record the same.

Yours faithfully,

(Bimal Shah)

Company Secretary & Compliance Officer

Encl : a/a.

Reviewed Financial Results for the Quarter ended 30th June 2019

		₹ in lakhs			
	Particulars	Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		STANDALONE			
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	513757.50	496788.03	469216.62	1918481.28
	(a) Interest/discount on advances/bills	385173.93	365913.00	337953.98	1398387.20
	(b) Income on investments	124325.38	125463.41	128984.01	504342.20
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	3828.16	4981.93	1793.12	13952.40
	(d) Others	430.03	429.69	485.51	1799.48
2	Other Income	69454.46	56958.51	43980.04	188288.96
A	Total Income (1 + 2)	583211.96	553746.54	513196.66	2106770.24
3	Interest Expended	335214.21	320442.10	288517.72	1216671.97
4	Operating Expenses (e) + (f)	110576.94	108764.33	94923.29	402036.66
	(e) Employees cost	67006.53	57193.35	55432.25	222287.25
	(f) Other Operating expenses (All items exceeding 10 % of the total expenditure excluding interest expenditure may be shown separately)	43570.41	51570.99	39491.04	179749.41
B	Total Expenditure (3 + 4) (excluding provisions and contingencies)	445791.15	429206.43	383441.01	1618708.63
C	Operating Profit (A-B) (Profit before Provisions and Contingencies)	137420.81	124540.11	129755.65	488061.61
D	Provisions (other than tax) and Contingencies	79481.65	163882.87	102956.15	459640.20
	of which provisions for Non-Performing Assets	48221.57	143293.50	45659.51	361589.84
E	Exceptional items	0.00	0.00	0.00	0.00
F	Profit from ordinary activities before tax (C-D-E)	57939.16	-39342.76	26799.50	28421.41
G	Provision for Taxes	21402.16	-20365.51	5868.12	-3773.80
H	Net Profit from Ordinary Activities after tax(F-G)	36537.00	-18977.25	20931.38	32195.21
I	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
J	a) Net Profit for the period (H-I)	36537.00	-18977.25	20931.38	32195.21
	Share of earning in Associates(RRBs)				
	Minority Interest				
	b) Net Profit for the period (after Minority Interest)	36537.00	-18977.25	20931.38	32195.21
5	Paid-up equity share capital (Face Value of each share - ₹10/-)	49153.46	48029.17	48029.17	48029.17
6	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	1581336.09	1581336.09	1534668.58	1581336.09
7	Analytical Ratios				
	(i) Percentage of shares held by Government of India	79.62	81.49	81.71	81.49
	(ii) Capital Adequacy Ratio (Basel III)	13.62%	13.21%	12.77%	13.21%
	a) Common Equity Tier (CET) 1 Ratio	11.40%	10.96%	11.22%	10.96%
	b) Additional Tier 1 Ratio	0.32%	0.33%	0.33%	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)	**7.53	**3.95	**4.36	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)	**7.53	**3.95	**4.36	6.70
	(iv) (a) Amount of gross non-performing assets	1351120.96	1335345.19	1182759.51	1335345.19
	(b) Amount of net non-performing assets	682423.61	679311.44	599862.06	679311.44
	(c) % of Gross NPAs	7.33	7.11	7.20	7.11
	(d) % of Net NPAs	3.84	3.75	3.79	3.75
	(v) Return on Assets (annualised %)	0.52	-0.28	0.33	0.12

** Not annualised

Place : Chennai
Date : 05.08.2019

Shenoy Vishwanath V
Executive Director

Padmaja Chunduru
Managing Director & CEO



Particulars	Quarter Ended			Year Ended
	30.06.2019 (Reviewed)	31.03.2019 (Audited)	30.06.2018 (Reviewed)	31.03.2019 (Audited)
Part A. Business Segments				
	STANDALONE			
I. Segment Revenue				
(a) Treasury Operations	1 50 329.37	1 40 557.66	1 35 631.21	5 43 937.15
(b) Corporate / Wholesale Banking	1 98 260.26	1 80 312.51	1 89 032.04	7 33 463.30
(c) Retail Banking	2 29 629.55	2 27 324.56	1 83 693.20	8 08 758.50
(d) Other Banking operations	4 992.78	5 551.81	4 840.21	20 611.29
Total	5 83 211.96	5 53 746.54	5 13 196.66	21 06 770.24
Less : Inter segment Revenue				
Income from operations	5 83 211.96	5 53 746.54	5 13 196.66	21 06 770.24
II. Segment Results- Profit before tax				
(a) Treasury Operations	50 761.39	50 342.32	33 109.85	1 55 229.19
(b) Corporate / Wholesale Banking	39 455.13	31 771.30	47 738.57	1 55 219.92
(c) Retail Banking	43 603.26	38 302.59	45 304.49	1 62 737.62
(d) Other Banking Operations	3 601.03	4 123.90	3 602.74	14 874.88
Total	1 37 420.81	1 24 540.11	1 29 755.65	4 88 061.61
Add : (i) Other Un-allocable Income		.00	.00	
(ii) Exceptional item		.00	.00	
Less : (i) Minority Interest		.00	.00	
(ii) Other Un-allocated Expenditure	79 481.65	1 63 882.87	1 02 956.15	4 59 640.20
III. Total Profit Before Tax	57 939.16	- 39 342.76	26 799.50	28 421.41
Less : Provisions for taxation	21 402.16	- 20 365.51	5 868.12	- 3 773.80
IV. Profit after tax	36 537.00	- 18 977.25	20 931.38	32 195.21
V. Other Information				
Segment Assets				
(a) Treasury Operations	81 79 919.90	76 75 290.97	74 07 358.16	76 75 290.97
(b) Corporate Banking	94 97 165.90	95 30 206.92	91 58 449.35	95 30 206.92
(c) Retail Banking	1 07 36 282.00	109 94 491.09	87 01 758.09	1 09 94 491.09
(d) Other Banking Operations	.00	.00	.00	.00
(e) Unallocated Corporate Assets	- 2 21 794.96	- 1 93 461.61	- 1 92 142.02	- 1 93 461.61
Total	2 81 91 572.84	2 80 06 527.37	2 50 75 423.58	2 80 06 527.37
Segment Liabilities				
(a) Treasury Operations	68 87 073.94	68 16 537.04	68 28 139.79	68 16 537.04
(b) Corporate Banking	89 13 695.22	88 08 496.05	82 92 207.38	88 08 496.05
(c) Retail Banking	1 01 19 438.58	101 79 648.55	78 54 655.06	1 01 79 648.55
(d) Other Banking Operations	0	.00	.00	.00
(e) Unallocated Corporate Liabilities	2 67 252.75	2 62 976.56	2 32 790.54	2 62 976.56
(f) Capital, Reserves and Surplus	20 04 112.35	19 38 869.17	18 67 630.81	19 38 869.17
Total	2 81 91 572.84	2 80 06 527.37	2 50 75 423.58	2 80 06 527.37
VI. Capital Employed				
(Segment Assets - Segment Liabilities)				
(a) Treasury Operations	12 92 845.96	8 58 753.94	5 79 218.37	8 58 753.93
(b) Corporate / Wholesale Banking	5 83 470.68	7 21 710.88	8 66 241.97	7 21 710.87
(c) Retail Banking	6 16 843.42	8 14 842.51	8 47 103.03	8 14 842.54
(d) Other Banking Operations	.00	.00	.00	.00
(e) Unallocated	- 4 89 047.71	- 4 56 438.17	- 4 24 932.56	- 4 56 438.17
Total	20 04 112.35	19 38 869.16	18 67 630.81	19 38 869.17
Part B - Geographic Segments				
I. Revenue				
a) Domestic Operations	5 71 548.55	5 42 469.88	5 04 531.21	20 64 051.05
b) Foreign Operations	11 663.41	11 276.66	8 665.45	42 719.19
Total	5 83 211.96	5 53 746.54	5 13 196.66	21 06 770.24
II. Assets				
a) Domestic Operations	2 70 97 889.32	269 46 445.08	241 89 773.43	2 69 46 445.08
b) Foreign Operations	10 93 683.52	10 60 082.29	8 85 650.15	10 60 082.29
Total	2 81 91 572.84	2 80 06 527.37	2 50 75 423.58	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 : 05.08.2019

Shenoy Vishwanath V
Executive Director

Padmaja Chunduru
Managing Director & CEO



	Particulars	Quarter ended			Year ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		CONSOLIDATED			
		(Reviewed)	(Audited)	(Reviewed)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	513758.29	496717.33	469217.01	1918206.25
	(a) Interest/discount on advances/bills	385174.93	365842.00	337954.12	1398241.35
	(b) Income on investments	124325.17	125463.70	128984.26	504213.01
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	3828.16	4981.93	1793.12	13952.40
	(d) Others	430.03	429.70	485.51	1799.49
2	Other Income	69725.93	57157.36	44236.08	189143.43
A	Total Income (1 + 2)	583484.22	553874.69	513453.09	2107349.68
3	Interest Expended	335178.86	320405.37	288494.94	1216675.05
4	Operating Expenses (e) + (f)	110769.28	109027.62	95117.98	402834.01
	(e) Employees cost	67119.13	57346.75	55530.74	222753.72
	(f) Other Operating expenses (All items exceeding 10 % of the total expenditure excluding interest expenditure may be shown separately)	43650.15	51680.87	39587.24	180080.29
B	Total Expenditure (3 + 4) (excluding provisions and contingencies)	445948.14	429432.99	383612.92	1619509.06
C	Operating Profit (A-B) (Profit before Provisions and Contingencies)	137536.08	124441.70	129840.17	487840.62
D	Provisions (other than tax) and Contingencies	79485.41	163834.78	102971.48	459525.63
	of which provisions for Non-Performing Assets	48225.33	143340.15	45674.84	361475.27
E	Exceptional items	0.00	0.00	0.00	0.00
F	Profit from ordinary activities before tax (C-D-E)	58050.67	-39393.08	26868.69	28314.99
G	Provision for Taxes	21426.28	-20369.48	5870.75	-3777.82
H	Net Profit from Ordinary Activities after tax(F-G)	36624.39	-19023.60	20997.94	32092.81
I	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
J	a) Net Profit for the period (H-I)	36624.39	-19023.60	20997.94	32092.81
	Share of earning in Associates(RRBs)	2885.44	113.10	1654.73	5979.06
	Minority Interest	32.05	7.21	25.18	59.12
	b) Net Profit for the period (after Minority Interest)	39477.78	-18917.71	22627.49	38012.75
5	Paid-up equity share capital (Face Value of each share - ₹10/-)	49153.46	48029.17	48029.17	48029.17
6	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	1614013.09	1614013.09	1561370.58	1614013.09
7	Analytical Ratios				
	(i) Percentage of shares held by Government of India	79.62	81.49	81.71	81.49
	(ii) Capital Adequacy Ratio (Basel III)	14.05%	13.46%	13.00%	13.46%
	a) Common Equity Tier (CET) 1 Ratio	11.84%	11.22%	11.45%	11.22%
	b) Additional Tier 1 Ratio	0.32%	0.32%	0.33%	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)	** 8.14	** -3.94	** 4.71	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)	** 8.14	** -3.94	** 4.71	7.91
	(iv) (a) Amount of gross non-performing assets	1354105.14	1338329.99	1185780.78	1338329.99
	(b) Amount of net non-performing assets	682423.61	679311.44	599862.06	679311.44
	(c) % of Gross NPAs	7.34	7.12	7.21	7.12
	(d) % of Net NPAs	3.84	3.75	3.79	3.75
	(v) Return on Assets (annualised %)	0.56	-0.28	0.36	0.14

** Not annualised

Place : Chennai
Date : 05.08.2019

Shenoy Vishwanath V
Executive Director

Padmaja Chunduru
Managing Director & CEO


Particulars	Quarter Ended			Year Ended
	30.06.2019 (Reviewed)	31.03.2019 (Audited)	30.06.2018 (Reviewed)	31.03.2019 (Audited)
Part A. Business Segments	CONSOLIDATED			
I. Segment Revenue				
(a) Treasury Operations	1 50 329.37	1 40 557.66	1 35 631.21	5 43 937.15
(b) Corporate / Wholesale Banking	1 98 260.26	1 80 312.51	1 89 032.04	7 33 463.30
(c) Retail Banking	2 29 629.55	2 27 324.56	1 83 693.20	8 08 758.50
(d) Other Banking operations	5 265.04	5 679.96	5 096.64	21 190.73
Total	5 83 484.22	5 53 874.69	5 13 453.09	21 07 349.68
Less : Inter segment Revenue				
Income from operations	5 83 484.22	5 53 874.69	5 13 453.09	21 07 349.68
II. Segment Results- Profit before tax				
(a) Treasury Operations	50 761.39	50 342.32	33 109.85	1 55 229.19
(b) Corporate / Wholesale Banking	39 455.13	31 771.30	47 738.57	1 55 219.92
(c) Retail Banking	43 603.26	38 302.59	45 304.49	1 62 737.62
(d) Other Banking Operations	3 716.30	4 025.49	3 687.26	14 653.89
Total	1 37 536.08	1 24 441.70	1 29 840.17	4 87 840.62
Add : (i) Other Un-allocable Income	2 885.44	113.10	1 840.84	5 979.06
(ii) Exceptional item	.00	.00	.00	.00
Less : (i) Minority Interest	32.05	7.21	25.18	59.12
(ii) Other Un-allocated Expenditure	79 485.41	1 63 834.78	1 02 971.48	4 59 525.63
III. Total Profit Before Tax	60 904.06	- 39 287.19	28 684.35	34 234.93
Less : Provisions for taxation	21 426.28	- 20 369.48	5 870.75	- 3 777.82
IV. Profit after tax	39 477.78	- 18 917.71	22 813.60	38 012.75
V. Other Information				
Segment Assets				
(a) Treasury Operations	81 79 919.90	76 75 290.97	74 07 358.16	76 75 290.97
(b) Corporate Banking	94 97 165.90	95 30 206.92	91 58 449.35	95 30 206.92
(c) Retail Banking	1 07 36 282.00	109 94 491.09	87 01 758.09	1 09 94 491.09
(d) Other Banking Operations	57 112.07	32 301.11	28 291.30	32 301.11
(e) Unallocated Corporate Assets	- 2 21 794.96	-1 93 461.61	-1 92 142.02	- 1 93 461.61
Total	2 82 48 684.91	2 80 38 828.48	2 51 03 714.88	2 80 38 828.48
Segment Liabilities				
(a) Treasury Operations	68 87 073.94	68 16 537.04	68 28 139.79	68 16 537.04
(b) Corporate Banking	89 13 695.22	88 08 496.05	82 92 207.38	88 08 496.05
(c) Retail Banking	1 01 19 438.58	101 79 648.55	78 54 655.06	1 01 79 648.55
(d) Other Banking Operations	0	.00	.00	.00
(e) Unallocated Corporate Liabilities	2 66 818.73	2 62 600.67	2 32 783.98	2 62 600.67
(f) Capital, Reserves and Surplus	20 61 658.44	19 71 546.17	18 95 928.67	19 71 546.17
Total	2 82 48 684.91	2 80 38 828.48	2 51 03 714.88	2 80 38 828.48
VI. Capital Employed				
(Segment Assets - Segment Liabilities)				
(a) Treasury Operations	12 92 845.96	8 58 753.93	5 79 218.37	8 58 753.93
(b) Corporate / Wholesale Banking	5 83 470.68	7 21 710.87	8 66 241.97	7 21 710.87
(c) Retail Banking	6 16 843.42	8 14 842.54	8 47 103.03	8 14 842.54
(d) Other Banking Operations	57 112.07	32 301.11	28 291.30	32 301.11
(e) Unallocated	- 4 88 613.69	- 4 56 062.28	- 4 24 926.00	- 4 56 062.28
Total	20 61 658.44	19 71 546.17	18 95 928.68	19 71 546.17
Part B - Geographic Segments				
I. Revenue				
a) Domestic Operations	5 71 820.81	5 42 598.03	5 04 787.64	20 64 630.49
b) Foreign Operations	11 663.41	11 276.66	8 665.45	42 719.19
Total	5 83 484.22	5 53 874.69	5 13 453.09	21 07 349.68
II. Assets				
a) Domestic Operations	2 71 55 001.39	269 78 746.19	242 18 064.73	2 69 78 746.19
b) Foreign Operations	10 93 683.52	10 60 082.29	8 85 650.15	10 60 082.29
Total	2 82 48 684.91	2 80 38 828.48	2 51 03 714.88	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.

Place : Chennai
Date : 05.08.2019

Shenoy Vishwanath V
Executive Director

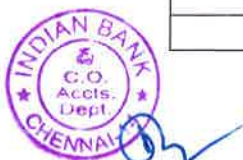
Padmaja Chunduru
Managing Director & CEO



Notes forming part of Standalone & Consolidated Unaudited Financial Results (Reviewed) of the Bank for the Quarter ended June, 30, 2019

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 05.08.2019. The results have been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above financial results for the quarter ended June 30, 2019 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.
3. The financial results for the quarter ended June 30, 2019 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 & approval issued by RBI. Provision for employee benefits pertaining to Pension, Gratuity and Leave Encashment has been made on the basis of actuarial valuation.
4. 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. These Pillar 3 disclosures have not been subjected to limited review by the Statutory Central Auditors of the Bank.
5. Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI circular DBOD.NO.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and holds a provision of Rs. 6.98 Crore as on June 30, 2019
6. RBI vide Circular no DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6,2018 permitted banks to continue the exposure to MSME borrowers to be classified as standard assets where the dues between September 1, 2017 and December 31, 2018 are paid not later than 180 days from their respective original due dates. Accordingly, the Bank has retained advances of Rs. 108.87 crores as standard asset as on June 30,2019. In accordance with the provisions of the circular, the Bank has not recognized Interest income of Rs. 4.29 crore and is maintaining a standard asset provision of Rs.5.44 crore as on June 30, 2019 in respect of such accounts.
7. In accordance with the RBI Cir. No. DBR.No.BP. BC. 18/21.04.048/2018-19 dated 1.1.19, on "Relief for MSME borrowers registered under GST", the details of MSME restructured accounts from 01.01.2019 to 30.06.2019 are as under;

No. of Accounts Restructured	Amt. in crore
27969	1066.25



8. Pending settlement of the Bipartite agreement on wage revision (due from November, 2017), an adhoc amount of Rs.39 crore has been provided during the current quarter towards wage revision and cumulative provision held as on June 30, 2019 for wage revision is Rs.260 crore.
9. Bank has raised Equity share capital of Rs.295.49 crore by way of Employees Share Purchase Scheme (ESPS) during the quarter ended June 30, 2019. The Bank has allotted 1,12,42,975 shares of Rs.10 each at a premium of Rs.252.82 per share on 22.05.2019. The Bank has 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.
10. One borrowal account under Power and Steel sector which is a consortium advance involving 33 lenders is near resolution stage under NCLT. Based on the latest developments, Bank has initiated the process to review the account.
11. Non Performing Loan Provision Coverage Ratio is 66.34% as on June 30, 2019.
12. 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".
13. The consolidated financial statement of the group companies comprises the result of Indian Bank and its subsidiaries namely: Ind Bank Merchant Banking Services (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)
14. The figures of the last quarter of the previous year are the balancing figures between the Audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the previous year.
15. Figures for the corresponding previous periods have been regrouped / reclassified, wherever considered necessary.
16. The number of investors' complaints received and disposed off during the period from April 01,2019 to June 30 ,2019:

Beginning : Nil	Received : 6	Resolved : 6	Closing : Nil
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Shenoy Vishwanath V
Executive Director


Padmaja Chunduru
Managing Director & CEO

Place: Chennai
Date : 05.08.2019



Auditors' Review Report on Standalone Quarterly unaudited Financial Results of Indian Bank Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Indian Bank
Chennai

We have reviewed the accompanying statement of unaudited financial results of Indian Bank ('the Bank') for the quarter ended June 30, 2019. The disclosure related to Pillar 3 disclosure, under Basel III Capital Regulations including leverage ratio and liquidity coverage ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid financial results have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.


The financial results incorporate the relevant returns of 20 branches and treasury branch reviewed by us and returns in respect of 2854 branches including 3 foreign branches not reviewed by us. In conduct of our review, we have relied on the review reports in respect of non-performing assets submitted by the concurrent auditors of 240 branches and inspection team of the bank for 510 branches to the bank management. This review report covers 70.17 percent of the advances portfolio of the bank (excluding food credit of the bank). Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For GANDHI MINOCHA & CO
Chartered Accountants
FR No.000458N


BHUPINDER SINGH
Partner
(M. No 092867)
UDIN:19092867AAAAAU7698



For P A M S & ASSOCIATES
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FR No. 316079E


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For P S SUBRAMANIA IYER & CO
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For M THOMAS & CO
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For K C Mehta and Co
Chartered Accountants
FR No: 106237W


CHIRAG BAKSHI
Partner
(M No. 047164)
UDIN:19047164AAAAABK7798



Place : Chennai

Date : 05.08.2019

Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of Indian Bank Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Indian Bank
Chennai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Indian Bank and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax of its associates for the quarter ended June 30, 2019 and for the period from April 01, 2019 to June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended on 31.03.2019 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

1. Indbank Merchant Banking Services Ltd
2. Indbank Housing Ltd

Associates:

1. Tamilnadu Grama Bank
2. Saptagiri Grameena Bank
3. Puduvai Bharathiar Grama Bank

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
6. We did not review the interim financial results of 750 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total revenues of Rs.1851.42 Crore for the quarter ended June 30, 2019 and total advances of Rs.65206.50 Crore as at June 30, 2019 as considered in the respective standalone unaudited interim financial results of the entities included in the group. The interim financial results of these branches have been reviewed by the Concurrent Auditors / Inspection team of the Bank whose reports/ returns have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on those reports/ returns and the procedures performed by us as stated in paragraph 3 above.



7. The consolidated unaudited financial results include the interim financial results of 2104 branches included in the standalone unaudited financial results of the entities included in the Group, which have not been reviewed, whose results reflect total revenues of Rs.3008.94Crore for the quarter ended June 30, 2019 and total advances of Rs.54554.35 Crore as at June 30,2019 as considered in the respective standalone unaudited financial results of the entities included in the Group. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
8. We did not review the interim financial results of 2 subsidiaries, whose interim financial results reflect total revenues of Rs.3.53 Crore and total net profit after tax of Rs.0.87 Crore for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
9. The consolidated unaudited financial results includes the Group's share of net profit after tax of Rs.28.85 Crore for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results in respect of 3 associates based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.


For GANDHI MINOCHA & CO
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Place : Chennai
Date : 05.08.2019