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Investor Services Cell
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Royapettah
Chennai 600 014

Ref: ISC/266/2020-21

22.10.2020

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 B S E Limited Phiroze Jeejibhai Towers Dalal Street Mumbai - 400 001. Scrip Code: 532814
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Dear Sir/ Madam,

Subject: Unaudited (Reviewed) Standalone/ Consolidated Financial Results of the Bank for the second Quarter and Half Year ended September 30, 2020

In terms of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 we are enclosing a copy of Unaudited (Reviewed) Standalone and Consolidated Financial Results of the Bank including Segment results for the second Quarter and Half Year ended September 30, 2020 along with Limited Review Report of the Statutory Central Auditor of the Bank.

The Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in its meeting held on date i.e. 22.10.2020 at Chennai.

The Board Meeting commenced at 12:30 Hrs and concluded at 13:25 Hrs

This is for your information, record and dissemination please.

Yours faithfully,


(Dina Nath Kumar)
AGM and Company Secretary

Encl : a/a.

Reviewed Financial Results for the Quarter/ Half Year ended 30th September 2020


	Particulars	STANDALONE (₹ in lakhs)					
		Quarter ended			Half Year Ended		Year ended
		30.09.2020 (Reviewed)	30.06.2020 (Reviewed)	30.09.2019* (Reviewed)	30.09.2020 (Reviewed)	30.09.2019* (Reviewed)	31.03.2020* (Audited)
1	Interest earned (a)+(b)+(c)+(d)	1005737.61	1011995.74	530767.35	2017733.35	1044524.85	2140496.93
	(a) Interest/discount on advances/bills	714807.49	714908.43	399410.10	1429715.92	784584.03	1593304.15
	(b) Income on investments	279474.35	277488.22	126667.96	556962.57	250993.34	527882.36
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	9951.78	18025.12	4270.60	27976.90	8098.76	17742.66
	(d) Others	1503.99	1573.97	418.69	3077.96	848.72	1567.76
2	Other Income	161174.07	132675.32	73764.91	293849.39	143219.37	331246.42
A	Total Income (1 + 2)	1166911.68	1144671.06	604532.26	2311582.74	1187744.22	2471743.35
3	Interest Expended	591333.79	624566.48	344463.44	1215900.27	679677.65	1379855.31
4	Operating Expenses (e) + (f)	276082.87	244770.32	109891.53	520853.19	220468.47	442083.92
	(e) Employees cost	175036.84	165402.97	58577.29	340439.81	125583.82	247296.29
	(f) Other Operating expenses (All items exceeding 10 % of the total expenditure excluding interest expenditure may be shown separately)	101046.03	79367.35	51314.24	180413.38	94884.65	194787.63
B	Total Expenditure (3 + 4) (excluding provisions and contingencies)	867416.66	869336.80	454354.97	1736753.46	900146.12	1821939.23
C	Operating Profit (A-B) (Profit before Provisions and Contingencies)	299495.02	275334.26	150177.29	574829.28	287598.10	649804.12
D	Provisions (other than tax) and Contingencies	228411.63	213911.94	90936.96	442323.57	170418.61	512531.45
	of which provisions for Non-Performing Assets	188019.54	182989.95	72090.06	371009.49	120311.63	433583.73
E	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
F	Profit from ordinary activities before tax (C-D-E)	71083.39	61422.32	59240.33	132505.71	117179.49	137272.67
G	Provision for Taxes	29855.09	24496.10	23384.21	54351.19	44786.37	61936.85
H	Net Profit from Ordinary Activities after tax(F-G)	41228.30	36926.22	35856.12	78154.52	72393.12	75335.82
I	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
J	Net Profit for the period (H-I)	41228.30	36926.22	35856.12	78154.52	72393.12	75335.82
5	Paid-up equity share capital (Face Value of each share - ₹10/-)	112936.66	112936.66	49153.46	112936.66	49153.46	60880.06
6	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	1849262.38	1849262.38	1581336.09	1849262.38	1581336.09	1849262.38
7	Analytical Ratios						
	(i) Percentage of shares held by Government of India	88.06	88.06	79.62	88.06	79.62	83.46
	(ii) Capital Adequacy Ratio (Basel III)	13.64%	13.45%	14.52%	13.64%	14.52%	14.12%
	a) Common Equity Tier (CET) 1 Ratio	10.57%	10.30%	12.38%	10.57%	12.38%	11.78%
	b) Additional Tier 1 Ratio	0.17%	0.17%	0.31%	0.17%	0.31%	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)	**3.65	** 3.27	**7.29	**6.92	**14.82	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)	**3.65	** 3.27	**7.29	**6.92	**14.82	14.33
	(iv) (a) Amount of gross non-performing assets	3619797.46	3996502.49	1398073.84	3619797.46	1398073.84	1415083.98
	(b) Amount of net non-performing assets	1005221.97	1275473.78	661347.32	1005221.97	661347.32	618423.77
	(c) % of Gross NPAs	9.89	10.90	7.20	9.89	7.20	6.87
	(d) % of Net NPAs	2.96	3.76	3.54	2.96	3.54	3.13
	(v) Return on Assets (annualised %)	0.28	0.25	0.50	0.27	0.51	0.26

** Not annualised

* Figures of 30.09.2019 and 31.03.2020 are related to standalone Indian Bank financials of pre-amalgamation period, hence not comparable with post amalgamation financials of June and Sep 2020




K Ramachandran
 Executive Director


Sheno Vishwanath V
 Executive Director


M K Bhattacharya
 Executive Director


Padmaja Chunduru
 Managing Director & CEO

Place : Chennai
 Date : 22.10.2020



Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019*	30.09.2020	30.09.2019*	31.03.2020 *
Part A. Business Segments	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
STANDALONE						
I. Segment Revenue						
(a) Treasury Operations	3 56 993.68	3 60 842.47	1 57 290.08	7 17 836.15	3 07 619.45	6 36 025.02
(b) Corporate / Wholesale Banking	4 32 834.31	4 28 495.91	2 04 036.51	8 61 330.22	4 02 296.77	8 25 777.58
(c) Retail Banking	3 66 850.76	3 44 255.33	2 41 229.18	7 11 106.09	4 70 858.73	9 53 264.39
(d) Other Banking operations	10 232.92	11 077.36	1 976.49	21 310.28	6 969.27	27 111.00
Total	11 66 911.67	11 44 671.07	6 04 532.26	23 11 582.74	11 87 744.22	24 42 177.99
Less : Inter segment Revenue						
Income from operations	11 66 911.67	11 44 671.07	6 04 532.26	23 11 582.74	11 87 744.22	24 42 177.99
II. Segment Results- Profit before tax						
(a) Treasury Operations	1 47 080.42	1 52 962.36	48 648.46	3 00 042.78	99 409.85	2 09 204.69
(b) Corporate / Wholesale Banking	79 760.85	64 679.19	45 919.53	1 44 440.04	85 374.66	1 82 477.15
(c) Retail Banking	67 255.65	51 122.72	55 256.29	1 18 378.37	98 859.55	2 07 225.60
(d) Other Banking Operations	5 398.10	6 569.99	553.00	11 968.09	4 154.03	21 616.31
Total	2 99 495.02	2 75 334.26	1 50 377.28	5 74 829.28	2 87 798.09	6 20 523.75
Add : (i) Other Un-allocable Income	0.00	0.00	0.00	0.00	0.00	29 565.36
(ii) Exceptional item	0.00	0.00	0.00	0.00	0.00	0.00
Less : Other Un-allocated Expenditure	2 28 411.63	2 13 911.94	91 136.95	4 42 323.57	1 70 618.60	5 12 816.44
III. Total Profit Before Tax	71 083.39	61 422.32	59 240.33	1 32 505.71	1 17 179.49	1 37 272.67
Less : Provisions for taxation	29 855.09	24 496.10	23 384.21	54 351.19	44 786.37	61 936.85
IV. Profit after tax	41 228.30	36 926.22	35 856.12	78 154.52	72 393.12	75 335.82
V. Other Information						
Segment Assets						
(a) Treasury Operations	2 09 51 983.77	195 41 168.11	88 50 152.10	2 09 51 983.77	88 50 152.10	91 37 017.12
(b) Corporate Banking	2 18 02 701.38	223 51 011.12	98 69 424.74	2 18 02 701.38	98 69 424.74	104 50 234.91
(c) Retail Banking	1 78 87 510.42	177 95 834.13	113 43 829.30	1 78 87 510.42	1 13 43 829.30	117 42 674.02
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Assets	(21 54 178.98)	(21 11 378.44)	(2 97 191.28)	(21 54 178.98)	(2 97 191.28)	(3 83 108.61)
Total	5 84 88 016.59	5 75 76 634.92	2 97 66 214.86	5 84 88 016.59	2 97 66 214.86	3 09 46 817.44
Segment Liabilities						
(a) Treasury Operations	1 75 54 431.12	165 09 055.04	76 01 611.46	1 75 54 431.12	76 01 611.46	82 59 087.38
(b) Corporate Banking	2 01 42 513.42	205 09 929.51	91 26 164.64	2 01 42 513.42	91 26 164.64	91 49 387.16
(c) Retail Banking	1 65 38 840.66	163 49 404.53	105 04 800.73	1 65 38 840.66	1 05 04 800.73	103 05 781.19
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Liabilities	6 07 067.11	6 02 922.00	2 39 201.38	6 07 067.11	2 39 201.38	10 23 634.85
(f) Capital, Reserves and Surplus	36 45 164.28	36 05 323.84	22 94 436.65	36 45 164.28	22 94 436.65	22 08 926.86
Total	5 84 88 016.59	5 75 76 634.92	2 97 66 214.86	5 84 88 016.59	2 97 66 214.86	3 09 46 817.44
VI. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Treasury Operations	33 97 552.65	30 32 113.07	12 48 540.64	33 97 552.65	12 48 540.64	8 77 929.74
(b) Corporate / Wholesale Banking	16 60 187.96	18 41 081.61	7 43 260.10	16 60 187.96	7 43 260.10	13 00 847.75
(c) Retail Banking	13 48 669.76	14 46 429.60	8 39 028.57	13 48 669.76	8 39 028.57	14 36 892.83
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated	(27 61 246.09)	(27 14 300.44)	(5 36 392.66)	(27 61 246.09)	(5 36 392.66)	(14 06 743.46)
Total	36 45 164.28	36 05 323.84	22 94 436.65	36 45 164.28	22 94 436.65	22 08 926.86
Part B - Geographic Segments						
I. Revenue						
a) Domestic Operations	11 58 899.76	11 35 163.10	5 92 915.73	22 94 062.86	11 64 464.28	24 26 913.51
b) Foreign Operations	8 011.92	9 507.97	11 616.53	17 519.89	23 279.94	44 829.84
Total	11 66 911.68	11 44 671.07	6 04 532.26	23 11 582.75	11 87 744.22	24 71 743.35
II. Assets						
a) Domestic Operations	5 71 85 642.25	563 10 269.26	288 69 082.84	5 71 85 642.25	2 88 69 082.84	299 87 518.71
b) Foreign Operations	13 02 374.34	12 66 365.66	8 97 132.02	13 02 374.34	8 97 132.02	9 59 298.73
Total	5 84 88 016.59	5 75 76 634.92	2 97 66 214.86	5 84 88 016.59	2 97 66 214.86	3 09 46 817.44

* Figures of 30.09.2019 and 31.03.2020 are related to standalone Indian Bank financials of pre-amalgamation period, hence not comparable with post amalgamation financials of June and Sep 2020

Notes : 1. Segment Revenue and expenses have been apportioned on the basis of Segment assets, wherever direct allocation is not possible.

2. Figures of the previous period have been regrouped wherever considered necessary to conform to current period classification.

K Ramachandran
Executive Director

Shenoy Vishwanath V
Executive Director

M K Bhattacharya
Executive Director

Padmaja Chunduru
Managing Director & CEO

Place : Chennai
Date : 22.10.2020



Standalone Cash Flow statement for the Half year ended Sept 30, 2020		
	Half Year ended	
	30.09.2020	30.09.2019
	(Rs. in lakhs)	(Rs. in lakhs)
Net Profit as per Profit and Loss Account	78155	72393
Add: Adjustments for :		
Provisions and Contingencies	496675	215205
Depreciation	28748	15346
Interest on Capital Instrument	29652	13892
Loss/(profit) on sale of land and buildings	(73)	49
Income taxes paid	0	(46500)
Operating Profit before working Capital Changes	633155	270385
Increase/Decrease in Operating Assets		
(Increase) / Decrease in Investments	(1626474)	(1095585)
(Increase) / Decrease in advances	(229276)	(676388)
(Increase) / Decrease in other assets	115834	(132631)
	(1739916)	(1904603)
Increase/Decrease in Operating Liabilities		
Increase /(Decrease) in Deposits	1340649	1109601
Increase/(Decrease) in Borrowings(other than Capital Instruments)	135662	353828
Increase/(Decrease) in other liabilities	186442	(109230)
	1662754	1354198
Net cash generated from operations (A)	555993	(280020)
Cash flow from investing activities		
Purchase of fixed assets	(21110)	(15252)
Sale of fixed assets	2559	553
Net cash generated from Investing Activities (B)	(18551)	(14699)
Cash flow from Financing activities		
Payment of dividend	0	0
Payment of distribution tax	0	0
Increase/(Decrease) in borrowings(Capital instruments)	(100000)	0
Interest on Capital Instrument	(29652)	(13892)
Capital Received towards Share	0	282949
Amount paid to e-AB Shareholder (for fraction part)	(251)	0
Net cash generated from financing activities (C)	(129902)	269057
Cash & cash equivalents received on account of amalgamation (D)	2175038	0
Net increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)+(D)	2582577	(25662)
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- in India	0	
(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 September		
cash in hand (including foreign currency notes)	182775	108715
Balances with Reserve Bank of India - in current Account	1428579	936534
Balances with Banks in India		
(a) in current Accounts	3161	781
(b) in other deposit accounts	322474	69074
Money at Call and short notice with Banks	450000	150003
Balances with Banks outside India		
(a) in current Accounts	266871	45974
(b) in other deposit accounts	1319100	664187
Money at call and short notice	2086	1107
	3975046	1976376
Difference in Opening and closing cash and cash equivalents	2582577	(25662)
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 half year ended September 30, 2020 has been prepared by Indirect Method after giving effect of amalgamation in the Balance Sheet for the year ended 31.03.2020.		
K Ramachandran Executive Director	Sheroy Vishwanath V Executive Director	M K Bhattacharya Executive Director
Place : Chennai	Padmaja Chunduru Managing Director & CEO	
Date : 22.10.2020		





Statement of Assets and Liabilities is as under:-

Corporate Office, Chennai

Particulars	STANDALONE		
	As on 30.09.2020 (Reviewed)	As on 30.09.2019 * (Reviewed)	(Rs. in lakhs) As on 31.03.2020 * (Audited)
LIABILITIES			
Capital	112936.66	49153.46	60880.06
Share Application Money pending for allotment	0.00	253400.00	0.00
Reserves and Surplus	3532227.62	1991883.19	2330813.72
Deposits	50195635.49	25317195.57	26008870.05
Borrowings	3130962.90	1567582.01	2045126.21
Other Liabilities & Provisions	1516253.92	587000.62	187657.12
TOTAL	58488016.59	29766214.85	30633347.16
ASSETS			
Cash & Balances with R B I	1611354.33	1045249.10	192266.55
Balances with Banks and Money at Call and Short Notice	2363691.55	931126.75	780951.85
Investments	17816025.31	7550032.03	8138381.91
Advances	33965655.69	18682291.60	19914714.95
Fixed Assets	736519.19	395444.42	324067.23
Other Assets	1994770.52	1162070.95	1282964.67
TOTAL	58488016.59	29766214.85	30633347.16

* Figures of 30.09.2019 and 31.03.2020 are related to standalone Indian Bank financials for pre-amalgamation period, hence not comparable with post amalgamation financials of September, 2020.

K Ramachandran
Executive Director

Shenoy Vishwanath V
Executive Director

M K Bhattacharya
Executive Director

Padmaja Chunduru
Managing Director & CEO

Place : Chennai
Date : 22.10.2020



Corporate Office, Chennai

Notes forming part of Standalone & Consolidated Reviewed Financial Results for the Quarter / Half year ended Sep 30, 2020

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 22.10.2020. 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 have been arrived at after considering provision for loan losses, restructured assets, standard assets, stressed sector accounts, employees' estimated wage revision, income tax, depreciation on investments and fixed assets, provision for employees' benefits and other necessary provisions on the basis of prudential norms and directions issued by RBI. Provision for employee benefits pertaining to Pension, Gratuity and Leave Encashment has been made on the basis of actuarial valuation.
3. In accordance with RBI Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01,2015 banks are required to make Pillar 3 disclosures under Basel III capital requirements. The disclosures are available on the Bank's website www.indianbank.in.
4. Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI circular DBOD.NO.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and holds a provision of Rs. 10.96 Crores as on 30.09.2020. During the quarter ended 30th Sep 2020 there was fresh provision of Rs. 1.85 crores
5. In accordance with the RBI Cir. No. DBR.No.BP. BC. 18/21.04.048/2018-19 dated 01.01.2019 and BP. BC 34/21.04.048/2019-20 dated 11.02.2020 on "Relief for MSME borrowers registered under GST", the details of MSME restructured accounts under the scheme are as under;

No. of Accounts Restructured	Outstanding on 30.09.2020 (Amt in crores)
83905	3693

6. Pending settlement of the Bipartite Agreement on wage revision (due from November, 2017), an adhoc amount of Rs.353 crores has been provided during the current quarter towards wage revision and cumulative provision held as on Sep 30, 2020 for wage revision is Rs.1598.97crores.

7. Non-Performing Loan Provision Coverage ratio is 84.39% as on Sep30, 2020.



8. The spread of COVID-19 across the globe has resulted in declined economic activity and increased volatility in financial markets. In this situation, though the challenges continue to unfold, the Bank is gearing itself on all fronts to meet the same. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank during this period.

9. 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 Bankers 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 30th Sep 2020 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:

(₹ in crores)	
Particulars	As on 30th Sep, 2020
Advances outstanding in SMA/overdue categories, where the moratorium/ deferment was extended as per COVID-19 Regulatory Package (total outstanding)	2169.22
Advances outstanding where asset classification benefits is extended (total outstanding)	2169.22
Provisions made during Q2 of FY 2020-21	NIL
Total provisions held as on 30.09.2020	632.27 [^]
Provisions adjusted during Q2 of FY 2020-21	-

[^] Provision aggregating to Rs 436.98 Crores against the accounts with outstanding of Rs. 2016.31 Crores (Principal amount) which were standard as on 29.02.2020 but would have slipped to NPA/Sub-standard category as on 30.09.2020 had the RBI debt servicing relief as above not been reckoned.

[^] In respect of above accounts, interest income aggregating Rs. 195.29 Crores has been reckoned in operating profit and as prudent measure an equal amount has been made as additional provision against those Assets.

10. 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 half year ended as on September 30, 2020:

No. of Accounts in which Resolution Plan extended	81
Amount involved (Rs in Lakhs)	2684

↗

11. 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. 8228.91 crores (99.65% of total outstanding) as on 30.09.2020. Central Government, in exercise of its Powers conferred by the proviso to Section 4 of IBC, 2016 vide Notification No.1076 dated 24/03/2020 has specified Rs.1.00 crore as the minimum amount of default for referring the cases under IBC. Further due to COVID 19, the Insolvency & Bankruptcy Code 2016 was amended by an Ordinance Promulgated on 05.06.2020 and accordingly for any default arising on or after 25th March 2020, no application for initiating Corporate Insolvency Resolution Process (CIRP) of a Corporate Debtor shall be filed for period of six months or such period, not exceeding one year as may be notified. Though there is restriction on Bank to initiate action under IBC for defaults above Rs.1.00 crore from 25.03.2020, Bank will continue to initiate recovery measures under SARFAESI Act, as well as by filing suit against the borrower and invocation of personal guarantee of the Guarantors / Corporate Guarantors under DRT.

12. Considering the accumulated losses of e-Allahabad bank, the Bank has not made provision for income tax during the current quarter and has reversed DTA of Rs 306.09 Crores.

13. The Honourable Supreme Court 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 shall not be so classified till further orders of Supreme Court. Pursuant to the order, the Bank has not classified any domestic borrowal account which has 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.

14. In the absence of any direction from Reserve Bank of India or any other authority, interest on interest during moratorium period is now being recognised as income on the basis of Income Recognition norms of RBI. However the same is pending before the honourable Supreme Court.

15. Impact of RBI Circular No RBI/2018-19/2013 DBR No BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on resolution of stressed assets - Revised framework:

(Amt in crores)

Amount of loans impacted by RBI circular (a)	Amount of loans to be classified as NPA (b)	Amount of loans as on 30.09.2020, out of (b) classified as NPA (c)	Addl. provision required for loans covered under RBI circular (d)	Provision out of (d) already made by 30.09.2020 (e)
10605.11	8132.29	8132.29	575.38	575.38



16. Disclosure in respect of Delhi Airport 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 30th Sep 2020

(Rs in Crores)			
Particulars	Amount not treated as NPA as per IRAC norms (1)	Provisions required to be made as per IRAC norms (2)	Provisions actually held (3)
Principal	117.23	29.31	117.23
Interest	23.92	23.92	23.92
Total	141.15	53.23	141.15

17. The consolidated financial results are prepared in accordance with Accounting Standard 21 on "Accounting for consolidated Financial Statement", Accounting Standard 23 on "Investment in Associates" and Accounting Standard 27 on "Financial Reporting of Interests in Joint Ventures" issued by Institute of Chartered Accountant of India.

18. The Bank has subsidiaries namely: Ind Bank Merchant Banking Services Ltd (64.84%) and Ind Bank Housing Ltd. (51%), Associates namely Tamilnadu Grama Bank (35%), Saptagiri Grameena Bank (35%), Pudukkottai 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.

19. The figures for quarter ended September 30, 2020 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2020 and the published year to date figures up to June 30, 2020.

20. 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.

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

22. The number of investors' complaints received and disposed off during the period from July 01, 2020 to Sep 30, 2020:

Beginning : Nil	Received : 7	Resolved : 7	Closing : Nil
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(K. Ramachandran)
Executive Director


(Shenoy Vishwanath V)
Executive Director


(M K Bhattacharya)
Executive Director


(Padmaja Chunduru)
Managing Director & CEO

Place: Chennai
Date: 22.10.2020



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Indian Bank pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report
to the Board of Directors
Indian Bank
Chennai**

1. We have reviewed the accompanying statement of unaudited standalone financial results and Notes to the statement of unaudited standalone financial results of Indian Bank for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020. 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.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. 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.
3. The financial results incorporate the relevant returns of 20 branches and treasury branch reviewed by us, 757 branches reviewed by Inspection & Bank Management team of the Bank and 5442 Branches which have not been reviewed. In conduct of our Review, we have relied on the Review Reports in respect of non-performing assets submitted by the concurrent auditors of 348 branches and inspection team of the Bank for 406 branches (including Gift City branch) to the Bank Management. This Review Report covers 82.24 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.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of 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 M THOMAS & CO
Chartered Accountants
FR No. 004408S



Partner A ROZARIO
(M. No: 021230)
(UDIN: 20021230AAAAHY3416)

For P S SUBRAMANIAIYER & CO
Chartered Accountants
FR No. 004104S

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Partner T S CHANDRASEKARAN
(M. No : 019479)
(UDIN: 20019479AAAAAI4636)

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



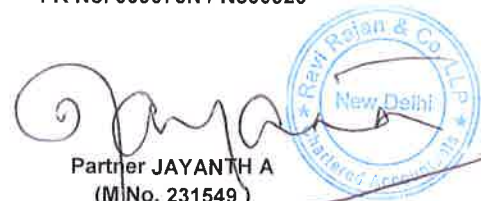
Partner CHIRAG BAKSHI
(M. No. 047164)
(UDIN: 20047164AAAAHO4060)

For SRIRAMAMURTHY & CO
Chartered Accountants
FR No: 003032S



Partner M POORNA CHANDER
RAO
(M No. 027113)
(UDIN: 20027113AAAAMV2912)

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



Partner JAYANTH A
(M No. 231549)
(UDIN: 20231549AAAADQ9514)

Place: Chennai
Date: 22.10.2020

Reviewed Financial Results for the Quarter / Half Year ended Sept 30, 2020

Rs in lakhs						
	Particulars	Quarter ended			Half Year ended	
		30.09.2020	30.06.2020	30.09.2019*	30.09.2020	30.09.2019*
		CONSOLIDATED				
		(Reviewed)	(Unaudited)	(Reviewed)	(Reviewed)	(Reviewed)
						(Audited)
1	Interest earned (a)+(b)+(c)+(d)	1005948.41	1012278.72	530764.69	2018227.13	1044522.98
	(a) Interest/discount on advances/bills	714809.04	714907.48	399414.11	1429716.52	784589.04
	(b) Income on investments	279476.24	277486.49	126661.29	556962.73	250986.46
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	9951.79	18025.12	4270.60	27976.91	8098.76
	(d) Others	1711.34	1859.63	418.69	3570.97	848.72
2	Other Income	173709.47	143330.49	73949.01	317039.96	143674.94
A	Total Income (1 + 2)	1179657.88	1155609.21	604713.70	2335267.09	1188197.92
3	Interest Expended	591234.35	624554.19	344425.27	1215788.54	679604.13
4	Operating Expenses (e) + (f)	286958.97	253754.16	110089.44	540713.13	220858.72
	(e) Employees cost	175796.55	166076.05	58703.29	341872.60	125822.42
	(f) Other Operating expenses (All items exceeding 10 % of the total expenditure excluding interest expenditure may be shown separately)	111162.42	87678.11	51386.15	198840.53	95036.30
B	Total Expenditure (3 + 4) (excluding provisions and contingencies)	878193.32	878308.35	454514.71	1756501.67	900462.85
C	Operating Profit (A-B) (Profit before Provisions and Contingencies)	301464.56	277300.86	150198.99	578765.42	287735.07
D	Provisions (other than tax) and Contingencies	228424.66	213904.91	90940.47	442329.57	170425.88
	of which provisions for Non-Performing Assets	188032.42	182982.91	72099.48	371015.33	120324.81
E	Exceptional items	0.00	0.00	0.00	0.00	0.00
F	Profit from ordinary activities before tax (C-D-E)	73039.90	63395.95	59258.52	136435.85	117309.19
G	Provision for Taxes	30625.19	24939.81	23379.88	55565.00	44806.16
H	Net Profit from Ordinary Activities after tax(F-G)	42414.71	38456.14	35878.64	80870.85	72503.03
I	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
J	a) Net Profit for the period (H-I)	42414.71	38456.14	35878.64	80870.85	72503.03
	Share of earning in Associates(RRBs)	3419.96	4661.24	8401.56	8081.20	11287.00
	Less: Minority Interest	45.09	20.54	7.85	65.63	39.90
	b) Net Profit for the period (after Minority Interest)	45789.58	43096.84	44272.35	88886.42	83750.13
5	Paid-up equity share capital (Face Value of each share - ₹10/-)	112936.66	112936.66	49153.46	112936.66	49153.46
6	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	1917093.37	1917093.37	1614013.09	1917093.37	1614013.09
7	Analytical Ratios					
	(i) Percentage of shares held by Government of India	88.06	88.06	79.62	88.06	79.62
	(ii) Capital Adequacy Ratio (Basel III)	14.22%	13.64%	14.93%	14.22%	14.93%
	a) Common Equity Tier (CET) 1 Ratio	11.16%	10.49%	12.80%	11.16%	12.80%
	b) Additional Tier 1 Ratio	0.17%	0.17%	0.31%	0.17%	0.31%
	(iii) Earnings Per Share					
	(a) Basic and diluted EPS before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year (not to be annualized)	**4.05	**3.82	**9.01	**7.87	**17.15
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	**4.05	**3.82	**9.01	**7.87	**17.15
	(iv) (a) Amount of gross non-performing assets	3622313.14	3999006.14	1401069.88	3622313.14	1401069.88
	(b) Amount of net non-performing assets	1005221.97	1275473.78	661347.32	1005221.97	661347.32
	(c) % of Gross NPAs	9.90	10.90	7.21	9.90	7.21
	(d) % of Net NPAs	2.96	3.76	3.54	2.96	3.54
	(v) Return on Assets (annualised %)	0.31	0.30	0.61	0.31	0.58
	** Not annualised					

*figures of 30.09.2019 and 31.03.2020 are related to standalone Indian Bank financials for pre-amalgamation period, hence not comparable with post amalgamation financials of June and Sep 2020.

 K Ramachandran Executive Director	 Shenvy Vishwanath V Executive Director	 M K Bhattacharya Executive Director	 Padmaja Chunduru Managing Director & CEO
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Place : Chennai
Date : 22.10.2020



Segment Wise Results

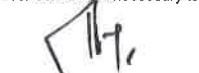
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020 (Reviewed)	30.06.2020 (Unaudited)	30.09.2019* (Reviewed)	30.09.2020 (Reviewed)	30.09.2019* (Reviewed)	31.03.2020 * (Audited)
Part A. Business Segments						
I. Segment Revenue						
(a) Treasury Operations	3 56 993.68	3 60 842.47	1 57 290.08	7 17 836.15	3 07 619.45	6 36 025.03
(b) Corporate / Wholesale Banking	4 32 834.31	4 28 495.91	2 04 036.51	8 61 330.22	4 02 296.77	8 25 777.58
(c) Retail Banking	3 66 850.76	3 44 255.33	2 41 229.18	7 11 106.09	4 70 858.73	9 53 264.40
(d) Other Banking operations	22 979.13	22 015.50	2 157.93	44 994.63	7 422.97	28 046.00
Total	11 79 657.88	11 55 609.21	6 04 713.70	23 35 267.09	11 88 197.92	24 43 113.01
Less : Inter segment Revenue						
Income from operations	11 79 657.88	11 55 609.21	6 04 713.70	23 35 267.09	11 88 197.92	24 43 113.01
II. Segment Results- Profit before tax						
(a) Treasury Operations	1 47 080.44	1 52 962.34	48 648.46	3 00 042.78	99 409.85	2 09 204.70
(b) Corporate / Wholesale Banking	79 760.87	64 679.17	45 919.53	1 44 440.04	85 374.66	1 82 477.14
(c) Retail Banking	67 255.67	51 122.70	55 256.29	1 18 378.37	98 859.55	2 07 225.60
(d) Other Banking Operations	7 367.58	8 536.65	574.71	15 904.23	4 291.01	21 183.29
Total	3 01 464.56	2 77 300.86	1 50 398.99	5 78 765.42	2 87 935.07	6 20 090.73
Add : (i) Other Un-allocable Income	3 419.96	4 661.24	8 401.56	8 081.20	11 287.00	39 960.28
(ii) Exceptional item						
Less : (i) Minority Interest	45.09	20.54	7.85	65.63	39.90	69.36
(ii) Other Un-allocated Expenditure	2 28 424.66	2 13 904.91	91 140.47	4 42 329.57	1 70 625.88	5 11 826.56
III. Total Profit Before Tax	76 414.77	68 036.65	67 652.23	1 44 451.42	1 28 556.29	1 48 155.09
Less : Provisions for taxation	30 625.19	24 939.81	23 379.88	55 565.00	44 806.16	62 021.95
IV. Profit after tax	45 789.58	43 096.84	44 272.35	88 886.42	83 750.13	86 133.14
V. Other Information						
Segment Assets						
(a) Treasury Operations	2 09 51 983.77	195 41 168.11	88 50 152.10	2 09 51 983.77	88 50 152.10	91 37 017.12
(b) Corporate Banking	2 18 02 701.38	223 51 011.12	98 69 424.74	2 18 02 701.38	98 69 424.74	104 50 234.91
(c) Retail Banking	1 78 87 510.42	177 95 834.13	113 43 829.30	1 78 87 510.42	113 43 829.30	117 42 674.02
(d) Other Banking Operations	1 94 929.89	1 71 991.47	63 284.07	1 94 929.89	63 284.07	65 081.39
(e) Unallocated Corporate Assets	- 21 51 743.06	- 21 08 815.68	- 2 94 990.55	- 21 51 743.06	- 2 94 990.55	- 3 80 911.79
Total	5 86 85 382.40	5 77 51 189.15	2 98 31 699.66	5 86 85 382.40	2 98 31 699.66	3 10 14 095.65
Segment Liabilities						
(a) Treasury Operations	1 75 54 431.12	165 09 055.04	76 01 611.46	1 75 54 431.12	76 01 611.46	82 59 087.38
(b) Corporate Banking	2 01 42 513.42	205 09 929.51	91 26 164.64	2 01 42 513.42	91 26 164.64	91 49 387.15
(c) Retail Banking	1 65 38 840.66	163 49 404.53	105 04 800.73	1 65 38 840.66	105 04 800.73	103 05 781.20
(d) Other Banking Operations	95 798.89	81 257.81	- 477.52	95 798.89	- 477.52	- 552.78
(e) Unallocated Corporate Liabilities	6 07 067.11	6 02 922.00	2 39 201.38	6 07 067.11	2 39 201.38	10 23 634.85
(f) Capital, Reserves and Surplus	37 46 731.20	36 98 620.26	23 60 398.97	37 46 731.20	23 60 398.97	22 76 757.85
Total	5 86 85 382.40	5 77 51 189.15	2 98 31 699.66	5 86 85 382.40	2 98 31 699.66	3 10 14 095.65
VI. Capital Employed						
(Segment Assets - Segment Liabilities)						
(a) Treasury Operations	33 97 552.65	30 32 113.07	12 48 540.64	33 97 552.65	12 48 540.64	8 77 929.74
(b) Corporate / Wholesale Banking	16 60 187.96	18 41 081.61	7 43 260.10	16 60 187.96	7 43 260.10	13 00 847.76
(c) Retail Banking	13 48 669.76	14 46 429.60	8 39 028.57	13 48 669.76	8 39 028.57	14 36 892.82
(d) Other Banking Operations	99131.00	90 733.66	63 761.59	99131.00	63 761.59	65 634.17
(e) Unallocated	- 27 58 810.17	- 27 11 737.68	- 5 34 191.93	- 27 58 810.17	- 5 34 191.93	- 14 04 546.64
Total	37 46 731.20	36 98 620.26	23 60 398.97	37 46 731.20	23 60 398.97	22 76 757.85
Part B - Geographic Segments						
I. Revenue						
a) Domestic Operations	11 71 645.96	11 46 101.24	5 93 097.17	23 17 747.20	11 64 917.98	24 27 848.52
b) Foreign Operations	8 011.92	9 507.97	11 616.53	17 519.89	23 279.94	44 829.85
Total	11 79 657.88	11 55 609.21	6 04 713.70	23 35 267.09	11 88 197.92	24 72 678.37
II. Assets						
a) Domestic Operations	5 73 83 008.06	564 84 823.49	289 34 567.64	5 73 83 008.06	289 34 567.64	300 54 694.99
b) Foreign Operations	13 02 374.34	12 66 365.66	8 97 132.02	13 02 374.34	8 97 132.02	9 59 400.66
Total	5 86 85 382.40	5 77 51 189.15	2 98 31 699.66	5 86 85 382.40	2 98 31 699.66	3 10 14 095.65


*figures of 30.09.2019 and 31.03.2020 are related to standalone Indian Bank financials for pre-amalgamation period, hence not comparable with post amalgamation financials of June and Sep 2020.

Notes : 1. Segment Revenue and expenses have been apportioned on the basis of Segment assets, wherever direct allocation is not possible.

2. Figures of the previous period have been regrouped wherever considered necessary to conform to current period classification.


K Ramachandran
 Executive Director


Shenoy Vishwanath V
 Executive Director


M K Bhattacharya
 Executive Director


Padmaja Chunduru
 Managing Director & CEO

Place : Chennai
 Date : 22.10.2020



Consolidated Cash Flow statement for the Half year ended Sept 30, 2020		
	Half Year ended	
	30.09.2020	30.09.2019
	(Rs. in lakhs)	(Rs. in lakhs)
Net Profit as per Profit and Loss Account	88952	83790
Add: Adjustments for :		
Provisions and Contingencies	497895	215232
Depreciation	28945	15366
Interest on Capital Instrument	29652	13892
Loss/(profit) on sale of land and buildings	(73)	(49)
Income taxes paid	(1279)	0
Operating Profit before working Capital Changes	644091	328231
Increase/Decrease in Operating Assets		
(Increase) / Decrease in Investments	(1639906)	(1106849)
(Increase) / Decrease in Advances	(229276)	(676388)
(Increase) / Decrease in Other Assets	102462	(179154)
	(1766720)	(1962391)
Increase/Decrease in Operating Liabilities		
Increase / (Decrease) in Deposits	1340874	1109392
Increase / (Decrease) in Borrowings (other than Capital Instruments)	135794	353828
Increase / (Decrease) in other liabilities	201952	(109165)
	1678620	1354055
Net cash generated from operations (A)	555991	(280105)
Cash flow from investing activities		
Purchase of fixed assets	(21178)	(15260)
Sale of fixed assets	2555	648
Net cash generated from Investing Activities (B)	(18623)	(14612)
Cash flow from Financing activities		
Payment of dividend	0	0
Payment of distribution tax	0	0
Increase/(Decrease) in borrowings(Capital instruments)	(100000)	0
Interest on Capital Instrument	(29652)	(13892)
Capital Received towards Share	0	282949
Amount paid to e-AB Shareholder (for fraction part)	(251)	0
Net cash generated from financing activities (C)	(129902)	269057
Cash & cash equivalents received on account of amalgamation (D)	2177786	0
Net increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)+(D)	2585252	(25660)
cash and cash equivalents at the beginning of the year		
cash in hand (including foreign currency notes)	100609	103076
Balances with Reserve Bank of India - in current Account	473004	1067111
Balances with Banks- in India		
(a) in current Accounts	886	435
(b) in other deposit accounts	72165	71714
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
	1393648	2002760
Cash & Cash equivalents at the end of September		
cash in hand (including foreign currency notes)	182794	108715
Balances with Reserve Bank of India - in current Account	1428579	936534
Balances with Banks in India		
(a) in current Accounts	5483	898
(b) in other deposit accounts	323987	69681
Money at Call and short notice with Banks	450000	150003
Balances with Banks outside India		
(a) in current Accounts	266871	45974
(b) in other deposit accounts	1319100	664187
Money at call and short notice	2086	1107
	3978900	1977100
Difference in Opening and closing cash and cash equivalents	2585252	(25660)
Notes:		
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 half year ended September 30, 2020 has been prepared by Indirect Method after giving effect of amalgamation in the Balance Sheet for the year ended 31.03.2020		
K Ramachandran	Shenpy Vishwanath V	M K Bhattacharya
Executive Director	Executive Director	Executive Director
Place : Chennai		Padmaja Chunduru
Date : 22.10.2020		Managing Director & CEO





ABRIDGED BALANCE SHEET AS ON 30th SEPTEMBER 2020

(Rs. in Lakhs)

Particulars	CONSOLIDATED		
	As on 30.09.2020 (Reviewed)	As on 30.09.2019* (Reviewed)	As on 31.03.2020* (Audited)
LIABILITIES			
Capital	112936.66	49153.46	60880.06
Share Application Money Pending for Allotment	0.00	253400.00	0.00
Reserves and Surplus	3633794.53	2057845.51	2215877.79
Minority Interest	2182.50	2087.55	2117.01
Deposits	50191282.98	25313471.24	26018439.48
Borrowings	3132836.87	1567582.01	2083030.96
Other Liabilities & Provisions	1612348.86	588159.89	633750.35
TOTAL	58685382.40	29831699.66	31014095.65
ASSETS			
Cash & Balances with R B I	1611373.41	1045249.42	573612.79
Balances with Banks and Money at Call and Short Notice	2367526.44	931850.53	820035.42
Investments	17973281.99	7611137.52	8187115.59
Advances	33965655.71	18682291.82	19788701.30
Fixed Assets	738252.42	395794.21	389907.89
Other Assets	2029292.43	1165376.16	1254722.66
TOTAL	58685382.40	29831699.66	31014095.65
Contingent Liabilities	12169139.62	4089963.23	4260170.26
Bills for Collection	158135658.00	127741.85	599496.94

*figures of 30.09.2019 and 31.03.2020 are related to standalone Indian Bank financials for pre-amalgamation period, hence not comparable with post amalgamation financials of Sep 2020.

K Ramachandran
Executive Director

Shenoy Vishwanath V
Executive Director

M K Bhattacharya
Executive Director

Padmaja Chunduru
Managing Director & CEO

Place : Chennai
Date :22.10.2020



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Indian Bank pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report
to the Board of Directors
Indian Bank
Chennai**

1. We have reviewed the accompanying Statement of Consolidated unaudited Financial Results of Indian Bank ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax of its Associates and Joint Ventures for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 ("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 September 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by Institute of Chartered Accountant of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our Review.
3. We conducted our Review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Subsidiaries:

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

Associates:

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

Joint Ventures:

1. Universal Sompo General Insurance Company Ltd.
2. ASREC (India) Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 6 below, nothing has come to our attention except to the matter given in the next paragraph 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 September 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

The Singapore Branch of Indian Bank is preparing its financial statements in accordance with the recognition and measurement principles laid down in Singapore Financial Reporting Standards (SFRS) and same have been checked and agreed by the other auditor. Same have been adopted in the consolidated financial statements without converging it as per Indian GAAP.

6. We did not review the interim financial results of 757 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total revenues of Rs. 2740.64 crores and total advances of Rs. 141066.11 crores as at September 30, 2020 as considered in the respective standalone unaudited interim financial results, of the entities included in the group. In conduct of our Review, we have relied on the Review Reports in respect of non-performing assets submitted by the concurrent auditors of 348 branches and inspection team of the Bank for 406 branches (including Gift City branch) to the Bank Management whose reports/ returns have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on those reports/ returns and the procedures performed by us as stated in paragraph 3 above.



We did not review the interim financial results of both the subsidiaries and two Joint Ventures included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 4679.45 crores as at September 30 and total revenues of Rs.446.43 crores and Rs. 821.19 crores and total net profit after tax of Rs.37.27 crores and Rs. 88.13 crores for the quarter ended 30 September, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, and cash flows (net) of minus Rs. 15.77 crores from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 34.20 crores and Rs. 80.81 crores for the quarter ended 30 September, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of three associates, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors(except the financial statement of Associates and Joint Ventures as referred in 2nd and 3rd Point of Para 7) 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, jointly controlled entities and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results include the interim financial results of 5442 Branches included in the standalone unaudited interim financial results of the entities included in the Group, which have not been reviewed, whose results reflect total revenues of Rs. 3296.86 crores and total advances of Rs. 106952.35 crores as at September 30, 2020as considered in the respective standalone audited interim 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.

The consolidated unaudited financial results include the interim financial results of two Joint Ventures which have not been reviewed/audited by their auditor, whose interim financial results reflect total assets of Rs. 4589.61 crores as at September 30, 2020 and total revenues of Rs. 442.16 crores and Rs. 813.23Croreandtotal Net Profit after Tax of Rs. 36.01 Crore and Rs. 86.33 crores for the quarter ended 30 September20 and for the period April 1, 2020 to September 30, 2020, respectively, andcash flows (net) of minus Rs. 18.60 crores from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results.



The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 34.20 crores and Rs. 80.81 crores for the quarter ended 30 September, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of three 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 matter.

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



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Place: Chennai
Date: 22.10.2020