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इण्डियन ओवरसीज़ बैंक

केंद्रीय कार्यालय- पोस्ट बॉक्स सं 3765, 763 अण्णा सालै, चेन्नै 600 002

Indian Overseas Bank

Central Office: P.B.No.: 3765, 763 Anna Salai, Chennai 600 002

Investor Relations Cell

IRC/290 /2021-22

02.02.2022

The General Manager,
Department of Corporate Services
BSE Limited
Floor 1, P.J. Towers, Dalal Street
Mumbai 400 001

The Vice President
National Stock Exchange Ltd.
"Exchange Plaza", C-1 Block G
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

**Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015- Unaudited (Reviewed) Financial Results of the Bank for the
Quarter/ Nine Months ended 31st December 2021**

We refer our letter no. IRC/284/2021-22 dated 27.01.2022 and inform that the Unaudited (Reviewed) Financial Results of the Bank for the Quarter/ Nine Months ended 31st December 2021 was approved by the Board at its meeting held today (i.e. 02.02.2022).

The Meeting of the Board of Directors commenced at 12:30 P.M. and concluded at 01:15 P.M.

In this connection, we enclose Unaudited (Reviewed) Financial Results for the Quarter and Nine Months ended 31st December 2021 along with Auditors' Limited Review Report.

The above information pursuant to Regulation 33 of SEBI (LODR) Regulations may be taken on record.

Yours faithfully,

S Nandakumaran
DGM & Company Secretary



इण्डियन ओवरसीज़ बैंक INDIAN OVERSEAS BANK

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2021

Rs. in lakhs

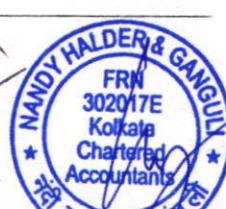
| SL. NO. | Particulars | STANDALONE | | | | | |
|---------|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
| | | Quarter Ended | | | Nine Months Ended | | Year Ended |
| | | 31.12.2021 (Reviewed) | 30.09.2021 (Reviewed) | 31.12.2020 (Reviewed) | 31.12.2021 (Reviewed) | 31.12.2020 (Reviewed) | 31.3.2021 (Audited) |
| 1 | Interest Earned (a) + (b) + (c) + (d) | 4,19,769 | 4,25,449 | 4,24,372 | 1,251,534 | 1,290,810 | 16,96,553 |
| | (a) Interest/discount on advances/bills | 2,73,792 | 2,61,693 | 2,76,236 | 7,95,826 | 8,39,116 | 10,83,435 |
| | (b) Income on investments | 1,40,687 | 1,40,138 | 1,41,330 | 4,21,090 | 4,27,278 | 5,71,168 |
| | (c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds | 5,290 | 5,740 | 6,806 | 16,740 | 24,416 | 30,450 |
| | (d) Others | 0 | 17,878 | 0 | 17,878 | 0 | 11,500 |
| 2 | Other Income | 1,18,593 | 1,12,107 | 1,54,282 | 3,39,887 | 3,54,265 | 5,55,902 |
| 3 | TOTAL INCOME (1+2) | 5,38,362 | 5,37,556 | 5,78,654 | 1,591,421 | 1,645,075 | 22,52,455 |
| 4 | Interest Expended | 2,62,558 | 2,62,155 | 2,72,204 | 7,81,374 | 8,41,280 | 11,06,703 |
| 5 | Operating Expenses (i) + (ii) | 1,23,065 | 1,33,467 | 1,33,317 | 3,95,187 | 3,86,626 | 5,56,172 |
| | (i) Employees Cost | 74,946 | 84,712 | 84,962 | 2,53,593 | 2,53,679 | 3,70,278 |
| | (ii) Other Operating expenses | 48,119 | 48,755 | 48,355 | 1,41,594 | 1,32,947 | 1,85,894 |
| 6 | TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies) | 3,85,623 | 3,95,622 | 4,05,521 | 11,76,561 | 12,27,906 | 16,62,875 |
| 7 | OPERATING PROFIT before Provisions & Contingencies(3-6) | 1,52,739 | 1,41,934 | 1,73,133 | 4,14,860 | 4,17,169 | 5,89,580 |
| 8 | Provisions (other than tax) and Contingencies | 1,06,535 | 1,03,637 | 151,357 | 2,96,973 | 3,67,563 | 5,05,609 |
| | of which Provisions for Non-Performing Assets | 93,702 | 88,486 | 89,846 | 2,83,204 | 2,34,601 | 3,94,266 |
| 9 | Exceptional Items | 0 | 0 | 0 | 0 | 0 | 0 |
| 10 | Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9) | 46,204 | 38,297 | 21,776 | 117,887 | 49,606 | 83,971 |
| 11 | Tax expenses | 793 | 656 | 489 | 2,171 | 1,436 | 824 |
| 12 | Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11) | 45,411 | 37,641 | 21,287 | 115,716 | 48,170 | 83,147 |
| 13 | Extraordinary items (net of tax expense) | 0 | 0 | 0 | 0 | 0 | 0 |
| 14 | Net Profit (+) / Loss (-) for the period (12-13) | 45,411 | 37,641 | 21,287 | 115,716 | 48,170 | 83,147 |
| 15 | Paid up equity share capital (Face value of each share - Rs.10/-) | 18,90,241 | 18,90,241 | 16,43,699 | 18,90,241 | 16,43,699 | 16,43,699 |
| 16 | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) | | | | | | (171,264) |
| 17 | Analytical Ratios | | | | | | |
| | (i) Percentage of shares held by Govt. of India | 96.38 | 96.38 | 95.84 | 96.38 | 95.84 | 95.84 |
| | (ii) Capital Adequacy Ratio (%) (Basel III) | 15.41 | 15.41 | 11.49 | 15.41 | 11.49 | 15.32 |
| | (a) CET 1 Ratio | 12.94 | 12.84 | 8.82 | 12.94 | 8.82 | 12.91 |
| | (b) Additional Tier 1 Ratio | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (iii) Earning Per Share (EPS) - in Rupees | | | | | | |
| | a) Basic and diluted EPS before Extraordinary items (Net of tax expense) for the period, for the year to date and for the previous year (not annualized) | 0.24 | 0.20 | 0.13 | 0.63 | 0.13 | 0.51 |
| | b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized) | 0.24 | 0.20 | 0.13 | 0.63 | 0.13 | 0.51 |
| | (iv) NPA Ratios | | | | | | |
| | a) Gross NPA | 15,42,655 | 15,66,569 | 16,75,348 | 15,42,655 | 16,75,348 | 16,32,318 |
| | b) Net NPA | 3,58,683 | 3,74,121 | 3,90,492 | 3,58,683 | 3,90,492 | 4,57,759 |
| | c) % of Gross NPA | 10.40 | 10.66 | 12.19 | 10.40 | 12.19 | 11.69 |
| | d) % of Net NPA | 2.63 | 2.77 | 3.13 | 2.63 | 3.13 | 3.58 |
| | (v) Return on assets (Annualised) (%) | 0.62 | 0.53 | 0.28 | 0.54 | 0.21 | 0.31 |
| | (vi) Net Worth | 12,03,506 | 11,59,432 | 6,36,350 | 12,03,506 | 6,36,350 | 6,75,240 |
| | (vii) Outstanding redeemable preference share | - | - | - | - | - | - |
| | (viii) Capital Redemption Reserve / Debenture Redemption Reserve | - | - | - | - | - | - |
| | (ix) Debt Equity Ratio | 0.85 | 0.42 | 0.84 | 0.67 | 0.93 | 0.83 |
| | (x) Total Debts to Total Assets | 0.86 | 0.86 | 0.77 | 0.86 | 0.77 | 0.86 |
| | (xi) Operating Margin (%) (Operating Profit/Total Income) | 28.37 | 26.40 | 29.92 | 26.07 | 25.36 | 26.18 |
| | (xii) Net Profit Margin (%) (Net Profit after Tax/Total Income) | 8.44 | 7.00 | 3.68 | 7.27 | 2.93 | 3.69 |

Place: Chennai
Date : 02.02.2022

S SRIMATHY
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA
EXECUTIVE DIRECTOR

PARTHA PRATIM SENGUPTA
MANAGING DIRECTOR & CEO



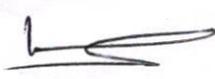
INDIAN OVERSEAS BANK
CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

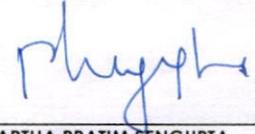
UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

SUMMARISED BALANCE SHEET

(Rs. In Lakhs)

| | As at 31.12.2021 (Reviewed) | As at 31.12.2020 (Reviewed) |
|--|-----------------------------|-----------------------------|
| Capital & Liabilities | | |
| Capital | 18,90,241 | 16,43,699 |
| Reserves and Surplus | 3,11,811 | 22,188 |
| Deposits | 2,47,11,832 | 2,34,11,635 |
| Borrowings | 3,72,296 | 4,66,608 |
| Other Liabilities & Provisions | 6,37,517 | 6,94,947 |
| Total | 2,79,23,697 | 2,62,39,077 |
| Assets | | |
| Cash & Balances with Reserve Bank of India | 12,70,409 | 7,76,801 |
| Balances with Banks & Money at call and Short Notice | 14,22,972 | 25,36,058 |
| Investments | 94,29,928 | 83,82,444 |
| Advances | 1,36,38,703 | 1,24,49,493 |
| Fixed Assets | 2,86,269 | 2,99,341 |
| Other Assets | 18,75,416 | 17,94,940 |
| Total Assets | 2,79,23,697 | 2,62,39,077 |





Place: Chennai

S SRIMALTHY

AJAY KUMAR SRIVASTAVA

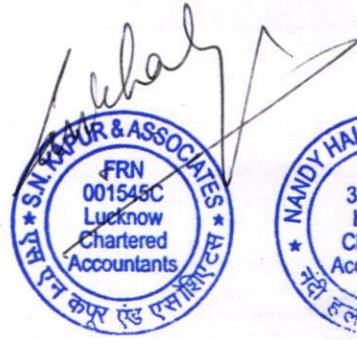
PARTHA PRATIM SENGUPTA

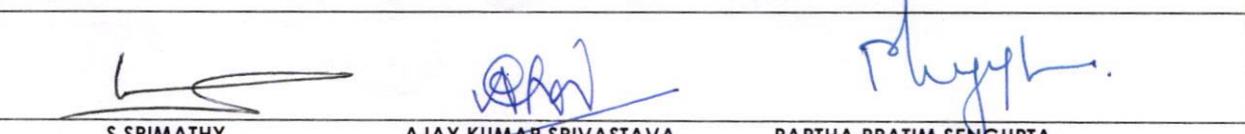
Date : 02.02.2022

EXECUTIVE DIRECTOR

EXECUTIVE DIRECTOR

MANAGING DIRECTOR & CEO



| INDIAN OVERSEAS BANK | | | | | | |
|--|-----------------------------------|---|---|--------------------------|--------------------------|---------------------------------------|
| CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002 | | | | | | |
| SEGMENT REPORTING FOR THE QUARTER AND 9 MONTHS ENDED 31ST DECEMBER 2021 | | | | | | |
| Rs. in lakh | | | | | | |
| Particulars | Quarter Ended | | | 9 Months Ended | | Year ended 31.03.2021 (Audited) |
| | 31.12.2021 (Reviewed) | 30.09.2021 (Reviewed) | 31.12.2020 (Reviewed) | 31.12.2021 (Reviewed) | 31.12.2020 (Reviewed) | |
| 1) Segment Revenue | | | | | | |
| a) Treasury Operations | 1 74 959 | 1 76 566 | 2 26 174 | 5 47 323 | 6 46 894 | 8 32 709 |
| b) Corporate / Wholesale Banking | 1 69 321 | 1 68 552 | 1 76 159 | 4 81 290 | 4 47 423 | 5 93 749 |
| c) Retail Banking | 1 77 692 | 1 65 087 | 1 61 183 | 5 11 566 | 5 20 085 | 7 73 984 |
| d) Other Banking Operations | 16 383 | 11 332 | 15 090 | 35 203 | 30 588 | 40 749 |
| e) Unallocated | 7 | 16 019 | 48 | 16 039 | 85 | 11 264 |
| Total | 5 38 362 | 5 37 556 | 5 78 654 | 15 91 421 | 16 45 075 | 22 52 455 |
| Less: Inter segment Revenue | - | - | - | - | - | - |
| Income from Operations | 5 38 362 | 5 37 556 | 5 78 654 | 15 91 421 | 16 45 075 | 22 52 455 |
| 2) Segment Results after Provisions & Before Tax | | | | | | |
| a) Treasury Operations | 41 860 | 37 291 | 92 261 | 1 36 051 | 2 33 016 | 2 69 911 |
| b) Corporate / Wholesale Banking | 45 527 | 43 855 | 38 206 | 1 09 169 | 18 070 | 25 936 |
| c) Retail Banking | 52 444 | 36 704 | 29 402 | 1 28 152 | 1 39 766 | 2 50 501 |
| d) Other Banking Operations | 12 909 | 8 072 | 13 215 | 25 472 | 26 276 | 32 018 |
| e) Unallocated | - 1 | 16 012 | 48 | 16 016 | 41 | 11 214 |
| Operating Profit | 1 52 739 | 1 41 934 | 1 73 132 | 4 14 860 | 4 17 169 | 5 89 580 |
| Less: Provisions and Contingencies | 1 06 535 | 1 03 637 | 1 51 357 | 2 96 973 | 3 67 563 | 5 05 610 |
| Profit After Provisions and before Tax | 46 204 | 38 297 | 21 775 | 1 17 887 | 49 606 | 83 970 |
| 3) Segment Assets | | | | | | |
| a) Treasury Operations | 106 79 167 | 106 73 841 | 97 35 157 | 106 79 167 | 97 35 157 | 108 65 171 |
| b) Corporate / Wholesale Banking | 76 67 408 | 77 57 349 | 73 10 860 | 76 67 408 | 73 10 860 | 70 77 255 |
| c) Retail Banking | 85 40 529 | 87 78 544 | 81 91 146 | 85 40 529 | 81 91 146 | 84 60 037 |
| d) Other Banking Operations | 16 241 | 24 810 | 34 534 | 16 241 | 34 534 | 18 856 |
| e) Unallocated | 10 20 352 | 9 96 347 | 9 67 379 | 10 20 352 | 9 67 379 | 9 79 716 |
| Total | 279 23 697 | 282 30 891 | 262 39 076 | 279 23 697 | 262 39 076 | 274 01 035 |
| 4) Segment Liabilities | | | | | | |
| a) Treasury Operations | 100 94 916 | 101 07 589 | 93 47 554 | 100 94 916 | 93 47 554 | 102 66 988 |
| b) Corporate / Wholesale Banking | 73 75 099 | 74 69 372 | 71 60 575 | 73 75 099 | 71 60 575 | 68 26 342 |
| c) Retail Banking | 82 43 387 | 84 81 008 | 80 51 513 | 82 43 387 | 80 51 513 | 81 88 194 |
| d) Other Banking Operations | 4 838 | 13 489 | 9 892 | 4 838 | 9 892 | 13 185 |
| e) Unallocated | 3 405 | 4 165 | 3 655 | 3 405 | 3 655 | 4 11 845 |
| Total | 257 21 645 | 260 75 623 | 245 73 189 | 257 21 645 | 245 73 189 | 257 06 554 |
| 5) Capital Employed : Segment Assets - Segment Liabilities | | | | | | |
| a) Treasury Operations | 5 84 251 | 5 66 252 | 3 87 603 | 5 84 251 | 3 87 603 | 5 98 183 |
| b) Corporate / Wholesale Banking | 2 92 309 | 2 87 977 | 1 50 285 | 2 92 309 | 1 50 285 | 2 50 913 |
| c) Retail Banking | 2 97 142 | 2 97 536 | 1 39 633 | 2 97 142 | 1 39 633 | 2 71 843 |
| d) Other Banking Operations | 11 403 | 11 321 | 24 642 | 11 403 | 24 642 | 5 671 |
| e) Unallocated | 10 16 947 | 9 92 182 | 9 63 724 | 10 16 947 | 9 63 724 | 5 67 871 |
| Total | 22 02 052 | 21 55 268 | 16 65 887 | 22 02 052 | 16 65 887 | 16 94 481 |
| Notes on Segment Reporting | | | | | | |
| 1. Segment expenses and liabilities have been apportioned on the basis of average segment assets, wherever direct allocation is not possible. | | | | | | |
| 2. Figures of the previous years/Current year/quarters have been regrouped / reclassified / rearranged wherever considered necessary to correspond with the current year /quarters classification / presentation | | | | | | |
|  | | | | | | |
| Chennai 02.02.2022 | S SRIMALTHY EXECUTIVE DIRECTOR | AJAY KUMAR SRIVASTAVA EXECUTIVE DIRECTOR | PARTHA PRATIM SENGUPTA MANAGING DIRECTOR & CEO | | | |

Indian Overseas Bank

Central Office, 763, Anna Salai Chennai 600 002

Notes Forming Part of Standalone Reviewed Financial Results for the Quarter and Nine Months period ended December 31, 2021

- 1 The above Standalone unaudited 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 02.02.2022. 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, as amended.
- 2 The financial results for the quarter and nine months ended December 31, 2021, as reported above, have been drawn from the financial statements prepared in accordance with Accounting Standard (AS-25) on "Interim Financial Reporting" and have been prepared following the same accounting policies and practices as those followed in the annual financial statements for the year ended March 31, 2021.
- 3 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, judicial pronouncement and applicable accounting standards issued by ICAI and applicable laws. Other usual and necessary provisions (including for employee benefits pertaining to Pension, Gratuity and Leave Encashment and other benefits) have been made on estimation and are subject to adjustments, if any, at the year end.
- 4 In line with RBI circular DBR. No.BP.BC1/21.06.201/2015-16 dated July 1, 2015 on 'Basel III Capital Adequacy' read together with the RBI Circular DBR. No.BP. BC.80/21.06.201/2014-15 dated 31.03.2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', regarding Pillar 3 disclosures including Leverage Ratio and Liquidity Coverage Ratio under Basel III framework, the said disclosures are made available in Bank website http://www.ioab.in/investor_cell.aspx. These disclosures are not subjected to 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 Rs.13.45 crore provision as on December 31, 2021.
- 6 In view of the continuing uncertainties prevailing in the Global and Indian economy consequent to the COVID-19 pandemic and its variants, the extent of impact on the Bank's operations and financial position remain uncertain and would depend on several factors including actions taken to mitigate its impact and other regulatory measures. Despite these prevalent conditions, in the opinion of Management, there would not be a significant impact on Bank's, as financial results for current nine months ended 31.12.2021 and on going concern assumptions.
- 7 The Bank has evaluated the options available under Section 115BAA of Income Tax Act, 1961 and opted to continue to recognize the taxes on income for the quarter ended 31.12.2021 under the old regime of the Income Tax Act, 1961.
- 8 The Bank has recognized Net Deferred Tax Assets upto 31st March 2021 aggregating to Rs.6300.40 crore, on timing differences in accordance with Accounting Standard - 22 on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India. No incremental Deferred Tax Asset / Liability is recognized for the quarter ended 31.12.2021 under review and the same will be recognized upon remeasurement at the end of the financial year.



| | | | | | |
|----|---|---|--|---|---|
| 9 | In respect of various Direct Tax and Indirect Tax litigation pending before appellate authorities, taking into consideration certain judicial rulings and expert advice from independent tax consultants, Bank is of the view that there is a fair chance of succeeding in the appeals filed with the appellate authorities and accordingly no provision has been made in respect of disputed income tax liability of Rs.6683.02 Crore and Indirect Tax liability of Rs.122.33 crore which are disclosed as contingent liability. | | | | |
| 10 | As per RBI circular No DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of IBC (Insolvency and Bankruptcy Code, the Bank is holding a total provision of Rs.17,649.81 crore (98.36% of total outstanding) as on 31.12.2021. | | | | |
| 11 | The position of Investors' Complaints for the period from October 1, 2021 to December 31, 2021 is as under: | | | | |
| | Pending complaints at the beginning of the Quarter | | | NIL | |
| | Complaints received during the Quarter | | | 5 | |
| | Complaints redressed during the Quarter | | | 5 | |
| | Closing balance at the end of the Quarter | | | NIL | |
| 12 | Provision Coverage Ratio of the Bank as on December 31, 2021 stood at 92.33%. | | | | |
| 13 | As per RBI circular No. RBI/2015-16/376 DBR.No.BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has option to defer the provision in respect of fraud over the period of four quarters. However, the Bank has opted to provide full provision for the liability towards frauds during the period ended 31.12.2021, instead of spilling over a period of four quarters. During the quarter ended 31.12.2021, the Bank has reported 26 fraud cases involving Rs.230.82 crore for which it is holding 100% provision. | | | | |
| 14 | In terms of RBI Circular No.DOR.STR.REC.10/21.04.048/2021-22 dated May 5, 2021, the banks are allowed to utilize the Counter Cyclical Provisioning Buffer towards making the specific provision for NPA's. However, Bank has not utilized Counter Cyclical Provisioning Buffer towards making the specific NPA provision during the nine months period ended December 31, 2021. | | | | |
| 15 | The 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: | | | | |
| | Amount of loans impacted by RBI Circular | Amount of loans to be classified as NPA | Amount of Loans as on 31.12.2021, out of (b) classified as NPA | Addl. Provision required for loans covered under RBI circular | Provision out of (d) already made by 31.12.2021 |
| | (a) | (b) | (c) | (d) | (e) |
| | 1453.99 | 1453.99 | 1453.99 | 66.26 | 66.26 |
| 16 | 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 for the quarter ended as on December 31, 2021: | | | | |
| | No of Accounts in which Resolution plan extended | | | | Nil |
| | Amount involved (Rs. In Cr.) | | | | Nil |



17 Details of resolution plan implemented under the RBI Resolution Framework – 2.0: Resolution of COVID-19 related stress of individuals and small businesses

RBI circular no:RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 are given below:

Amt in Crore

| Sl No. | Description | Individual Borrowers | | Small Businesses |
|--------|--|----------------------|----------------|------------------|
| | | Personal Loans | Business Loans | |
| (A) | Number of requests received for invoking resolution process under Part A | Nil | 6828 | 893 |
| (B) | Number of accounts where resolution plan has been implemented under this window | 56725 | 6828 | 893 |
| (C) | Exposure to accounts mentioned at (B) before implementation of the plan | 2747.66 | 113.22 | 251.53 |
| (D) | Of (C), aggregate amount of debt that was converted into other securities | Nil | Nil | Nil |
| (E) | Additional funding sanctioned, if any, including between invocation of the plan and implementation | Nil | 19.59 | 18.70 |
| (F) | Increase in provisions on account of the implementation of the resolution plan | 274.76 | 13.28 | 27.02 |

Exposure to accounts is at borrower level.

Number of requests under (A) includes requests received at branches as of September 30, 2021 processed subsequently. Number of accounts under (B) is in respect of requests received for invoking resolution process.

There are no borrower accounts, where resolution plans had been implemented under RBI's Resolution Framework 1.0 dated August 6, 2020 and modified under RBI's Resolution Framework 2.0 dated May 5, 2021.

18 Details of resolution plan implemented under the RBI Resolution Framework – 2.0: Resolution of COVID-19 related stress of MSMEs in terms of RBI circular no: RBI/2021-22/31 DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 are given below:

| Number of Accounts | Aggregate exposure as on 31 st December, 2021 (Rs. Crs.) | Provision Held (Rs. Crs.) |
|--------------------|---|---------------------------|
| 28697 | 2336.29 | 233.63 |

19 Details of Priority Sector Lending Certificate (PSLC) purchased and sold are as under: (Rs. In crore)

| Particulars | No. of Units | Premium Received | Amount Received |
|-----------------------|--------------|------------------|-----------------|
| PSLC - Purchased | 0 | 0 | 0 |
| PSLC – SF/MF - Sold | 4400 | 11.00 | 1100.00 |
| PSLC – General - Sold | 3000 | 2.025 | 750.00 |

20 The Bank has One Associate "Odisha Gramya Bank" and one overseas Joint Venture "India International Bank (Malaysia) Berhad" with 35.00% shareholding each. The Bank has also investment in one domestic Joint Venture "Universal Sompo General Insurance Company Limited" with 18.06% in its Equity Share Capital.



21 As required by RBI Circular number RBI/2017-18/147 DBR. No. BP BC .102/ 21.04.048/2017-18 dated April 2, 2018, the bank is required to create an Investment Fluctuation Reserve (IFR) for 2% of its HFT and AFS portfolio, on a continuing basis. The bank has assessed Rs.500 crore as IFR to be built up in three years, as allowed by RBI, based on estimation of its HFT and AFS portfolio of post three years. Accordingly, during the quarter, the bank has created Investment Fluctuation Reserve of Rs.50 Crore and cumulative IFR held is Rs.250 Crores as on 31.12.2021.

22 The additional liability on account of enhancement in family pension on account of government guidelines, works out of Rs.425.86 crores as per actuarial valuation.
As per RBI circular RBI/2021- 22/105/DOR.ACC.REC.57/21.04.018/2021-22 dated 04.10.2021 banks are permitted to amortise the total liabilities over the period of five years. The Bank has opted the said provision of RBI and has charged minimum amount of Rs.85.17 crore for the quarter ended 30th September 2021. The balance unamortized expense of Rs.340.69 crore has been carried forward.

23 In accordance with the RBI circular NoDOR.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 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 from 01.04.2019 to 31.12.2021 are as under:

| No. of Accounts | Aggregate exposure as on 31 st December 2021 (Rs. in Crore) |
|-----------------|--|
| 11001 | 574.10 |

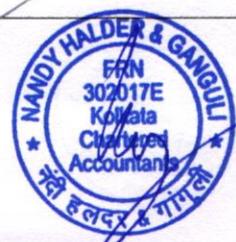
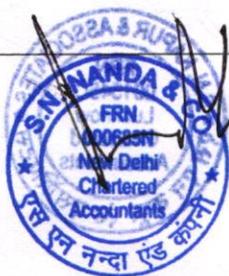
24 The Honourable Supreme Court of India vide an interim order dated 03.09.2020 had directed that accounts which were not declared NPA till 31.08.2020 shall not be declared as NPA till further orders, which was complied with by the Bank. The said interim order stood vacated on 23.03.2021 and the Bank continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms. In view of this, the results for the nine months ended December 2021 may not be comparable with the corresponding nine months of FY 2020-2021.

25 Details of loans transferred / acquired during the nine months ended 31st December 2021 under the RBI Master Direction on transfer of Loan Exposures dated 24.09.2021 are given below:

1) Bank has not acquired loans classified as NPA. The details of Non Performing Assets (NPAs) transferred are as under:

| Particulars | To ARC's | To Permitted Transferees | To other Transferees |
|---|----------|--------------------------|----------------------|
| Number of Accounts | 5 | Nil | Nil |
| Aggregate Principal Outstanding of Loans Transferred | 702.07 | Nil | Nil |
| Weighted Average Residual Tenor of the Loans Transferred | 0 | Nil | Nil |
| Net Book Value of Loans Transferred (at the time of Transfer) | 0 | Nil | Nil |
| Aggregate consideration | 307.73 | Nil | Nil |
| Additional Consideration realized in respect of accounts transferred in earlier years | 0 | Nil | Nil |

ii) Bank has not acquired and transferred loans classified as Special Mention Account (SMA)



iii) Bank has not transferred any loans not in default. The details of loan not in default acquired through assignment is given below:

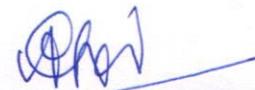
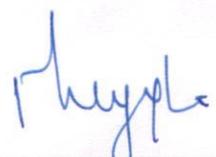
| | |
|---|-----|
| Aggregate amount of loans acquired (Rs. In Crore) | Nil |
| Weighted average residual maturity (in months) | Nil |
| Weighted average holding period by originator (in months) | Nil |
| Retention of beneficial economic interest | Nil |
| Tangible security coverage | Nil |
| Rating wise distribution of rated loans# | Nil |
| | Nil |

Loans acquired are not rated as these relates to non-corporate borrowers

iv) Details of the distribution of the SRs held across various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on 31st December 2021

| Recovery Ratings Band | Book Cost (Rs. In Crore) |
|-----------------------|--------------------------|
| RR1 | 372.61 |
| RR2 | 230.58 |
| RR3 | 16.75 |
| RR4 | 1244.13 |
| NR3 | 0.45 |
| NR4 | 148.22 |
| NR5 | 0 |
| NR6 | 0 |
| Withdrawn | 103.64 |
| Grand Total | 2116.38 |

26 Previous period / year figures have been regrouped / reclassified wherever necessary.

Place: Chennai
Date : 02.02.2022

S SRIMALTHY
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA
EXECUTIVE DIRECTOR

PARTHA PRATIM SENGUPTA
MANAGING DIRECTOR & CEO



Independent Auditors' Review Report on Unaudited Standalone Financial Results of Indian Overseas Bank for the quarter and nine months ended December 31, 2021 pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors
Indian Overseas Bank,
Chennai

We have reviewed the accompanying statement of unaudited standalone financial results of **Indian Overseas Bank** (the 'Bank') for the quarter and nine months ended 31st December 2021 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"). This Statement is the responsibility of Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review. The disclosures relating to Pillar 3 disclosures as at December 31, 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 line has been provided in the Statement, have not been reviewed by us.

This Statement has been prepared accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the Circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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



company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The Statement includes relevant returns of 20 domestic branches and treasury division reviewed by us. In the conduct of our Review we have relied on the review reports in respect of non-performing assets received from inspection teams of the bank of 130 domestic branches, 3 overseas branches and other firm of auditors of 1 Overseas branch specifically appointed for this purpose. These review reports cover 50% of the advances portfolio of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.

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 & 52 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.

Emphasis of Matters

We draw attention to the following Notes of the Statement: -

(a) Note No 6 to the statement which describe the extent to which COVID-19 Pandemic will have impact on bank's operations and uncertainties associated with such prevailing condition.

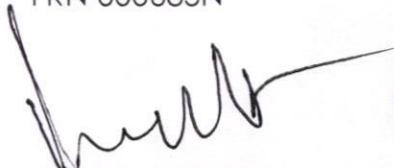
(b) Note No 8 to the statement which explains the fact that no Incremental Deferred Tax Asset/Liability has been recognized during the quarter ended 31.12.2021 and the same will be recognized upon re-measurement at the end of the year.



(c) Note No 9 to the statement regarding consideration of Direct tax and Indirect taxes pending disposal before various Adjudicating Authority in the Contingent Liabilities.

Our conclusion is not modified in respect of this matter.

For **S N NANDA & CO**
Chartered Accountants
FRN 000685N



PUNEET NANDA
Partner
M No : 092435
UDIN : 22092435AAAAAP6302



For **YOGANANDH & RAM LLP**
Chartered Accountants
FRN 005157S/S200052



MANOJ KUMAR JAIN
Partner
M No : 218610
UDIN : 22218610AAAACN4018



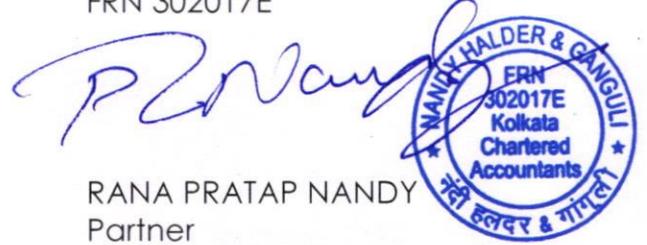
For **S N KAPUR & ASSOCIATES**
Chartered Accountants
FRN 001545C



AVICHAL SN. KAPUR
Partner
M No : 400460
UDIN : 22400460AAAAJB1206



For **NANDY HALDER & GANGULI**
Chartered Accountants
FRN 302017E



RANA PRATAP NANDY
Partner
M No : 051027
UDIN : 22051027AAAAAG8306



Place : Chennai
Date : 02.02.2022