



Indian Overseas Bank

Central Office 763, Anna Salai Chennai - 600 002

Standalone Unaudited (Reviewed) Financial Results for the Quarter ended 30th June 2020

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended			Year ended
		30.06.2020 (Reviewed)	31.03.2020 (Audited)	30.06.2019 (Reviewed)	31.03.2020 (Audited)
1	Interest Earned (a) + (b) + (c) + (d)	430,184	4,44,217	4,33,639	17,40,611
	(a) Interest/Discount on Advances/Bills	278,153	2,84,759	295,755	11,51,255
	(b) Income on Investments	142,234	1,39,846	119,895	5,20,795
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	9,797	13,505	17,989	62,454
	(d) Others	0	6,107	0	6,107
2	Other Income	93,179	1,04,189	67,009	3,30,637
3	Total Income (1+2)	523,363	548,406	500,648	20,71,248
4	Interest Expended	288,952	2,91,040	304,793	12,10,328
5	Operating Expenses (i) + (ii)	124,996	142,980	113,039	512,863
	(i) Employees Cost	88,398	87,446	73,595	3,24,072
	(ii) Other Operating Expenses	36,598	55,534	39,444	1,88,811
6	Total Expenditure (4+5) (excluding Provisions & Contingencies)	413,948	434,020	417,832	17,23,211
7	Operating Profit (3-6) (before Provisions & Contingencies)	109,415	114,386	82,816	3,48,037
8	Provisions (other than tax) and Contingencies	96,952	1,06,038	115,782	11,87,816
9	Exceptional Items		0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)	12,463	8,348	(32,966)	(839,779)
11	Tax expenses	394	(700)	1,242	18,292
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	12,069	9,048	(34,208)	(858,071)
13	Extraordinary Items (Net of Tax Expense)		5,331	0	5,331
14	Net Profit (+) / Loss (-) for the period (12+13)	12,069	14,379	(34,208)	(852,740)
15	Paid up Equity Share capital (Face value of each share - Rs.10/-)	16,43,699	16,43,699	9,14,165	16,43,699
16	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous accounting year)				-261,338
17	Analytical Ratios				
	(i) Percentage of shares held by Government of India	95.84	95.84	92.52	95.84
	(ii) Capital Adequacy Ratio (%) (Basel III)	10.93	10.72	10.02	10.72
	(a) CET 1 Ratio	8.38	8.21	7.59	8.21
	(b) Additional Tier 1 Ratio	0	0.00	0.03	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)	0.07	0.06	(0.37)	(8.04)
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.07	0.10	(0.37)	(7.99)
	(iv) NPA Ratios				
	a) Gross NPA	1,829,084	1,991,270	3,326,200	19,91,270
	b) Net NPA	608,089	6,60,280	1,417,384	6,60,280
	c) % of Gross NPA	13.90	14.78	22.53	14.78
	d) % of Net NPA	5.10	5.44	11.04	5.44
	e) Return on Assets (Annualised) (%)	0.16	0.20	(0.48)	(2.95)

[Signature]

AJAY KUMAR SRIVASTAVA
EXECUTIVE DIRECTOR
Place: Chennai

[Signature]

PARTHA PRAJUM SENGUPTA
MANAGING DIRECTOR & CEO
Place: Mumbai

Date : 20.08.2020



NOTES FORMING PART OF STANDALONE REVIEWED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020:

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 August 20, 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 and other benefits has been made on the basis of actuarial valuation.
3	The above Standalone Unaudited Financial results have been prepared following the same accounting policies and practices as those followed in the Annual Financial Statements for the year ended March 31, 2020.
4	In accordance with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015, banks are required to make Quarterly Pillar 3 disclosures including Leverage Ratio and Liquidity Coverage Ratio under Basel III Framework. The disclosures are being made available on bank website at the following link http://www.iob.in/investor_cell.aspx . The disclosures are not subjected to verification 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. 11.08 crores as on June 30, 2020
6	During the pendency of the wage revision negotiations, the Bank has been providing towards wage arrears on an adhoc basis. A MoU has been entered between Indian Bank's Association and Workmen Unions and Officer's Association on 22nd July 2020 towards wage revision. Pending conclusion of Bipartite Agreement and receipt of Government approval for the said MOU, the Bank as a matter of prudence made an adhoc provision of Rs.50 Crore
7	The Bank has restructured 18917 MSME accounts and treated them as standard assets amounting to Rs. 676.16 crore upto June 30, 2020 as per RBI Circular 2018-19 DBR No BP.BC. 18/21.04.048/2018-19 dated January 1, 2019 RBI/2019-20/160 DOR.No.BP.BC.34/21.04.048/2019-20 dated 11.02.2020 and maintained provision of Rs. 38.94 crore on such standard assets.
8	The Bank, based on internal evaluation, presently has decided to continue with the existing tax regime. Further, the Bank has recognized net Deferred Tax Assets upto 31st March, 2020 aggregating to Rs. 6285.40 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, and no incremental Deferred Tax Asset/ Liability is recognised for the quarter under review and the same will be recognised upon remeasurement at the end of the 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 additional provision has been made in respect of disputed income tax liability of Rs.5734.33 Crores and Indirect tax liability of Rs.192.28 Crores.
10	The position of investors' Complaints for the period from April 1, 2020 to June 30, 2020 is as under: Pending complaints at the beginning of the Quarter - 0 Complaints received during the Quarter - 0 Complaints redressed during the Quarter - 0 Closing balance at the end of the Quarter - 0
11	The Provision Coverage Ratio of the Bank as on June 30, 2020 stood at 87.97%.
12	The spread of SARS - Cov 2 virus responsible for COVID - 19 has resulted in a lockdown in India and across the globe. The continued lockdown has resulted in significant decline in global and local economic activities. The situation continues to be uncertain and Bank is closely monitoring the situation. Despite these prevalent conditions, there would not be significant impact on Bank's results and going concern assumptions.

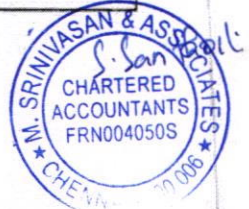


- 13 In accordance with RBI guidelines related to 'COVID 19 Regulatory Package' on asset classification and provisioning, dated 27.03.2020 17.04.2020 and 23.05.2020 and clarification issued by RBI through Indian Banks Association dated 06.05.2020, Bank has granted a moratorium of instalments and or interest as applicable, falling due between March 1, 2020 and August 31, 2020 to eligible borrowers classified as Standard, even if overdue, as on February 29, 2020 . The moratorium period wherever granted, shall be excluded by the Bank from the number of days the account is past due for the purpose of asset classification under IRAC norms. As on 30.06.2020, the Bank has extended asset classification benefit in respect of advances aggregating to Rs.2578.49 crores and holds accumulated provision of Rs.258.56 crores. In respect of these accounts interest income aggregating to Rs.142.60 crores has been reckoned in operating profit and as a prudent measure sums aggregating to Rs.142.60 crores has been made as an additional provision towards such advances.
- 14 The figures of previous quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year (2019-20) and the unaudited published year to date figures up to the third quarter of the financial year 2019-20 period, which was subject to limited review.
- 15 RBI circular No DOR.No.BP.BC.62/21.04.048/2019-20 dated 17.4.2020 and DOR.No.BP.BC.72/ 21.04.048 /2019-20 dated 23.07.2020, provides for extension of timelines for resolution from the date where review period of 30 days are over but 180 days of resolution period had not expired as on 01.03.2020 are as under:
- | Particulars | Amount in Rs. |
|---|---------------|
| Revised Resolution Timelines under the prudential framework on Resolution of Stressed Assets. | NIL |
- 16 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. 18,624.08 crore as on 30.06.2020.
- 17 Previous period/year figures have been regrouped /reclassified/rearranged wherever necessary.

Place: Chennai
Date : 20.08.2020

AJAY KUMAR SRIVASTAVA
EXECUTIVE DIRECTOR
Place: Chennai

PARTHA PRATIM SENGUPTA
MANAGING DIRECTOR & CEO
Place: Mumbai



Indian Overseas Bank

763 Anna Salai, Chennai 600 002

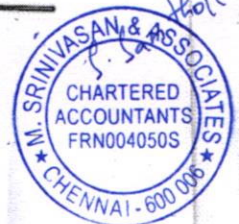
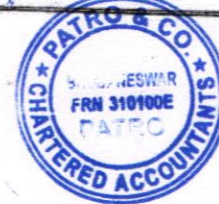
Statement of Assets & Liabilities

Particulars	(Rs. in Lakhs)	
	As on 30.06.2020 (Reviewed)	As on 30.06.2019 (Reviewed)
Liabilities		
Capital	1643699	914165
Reserves and Surplus	(7896.00)	688648
Deposits	22554563	22117070
Borrowings	605098	510881
Other Liabilities & Provisions	1941444	555887
Total	26736908	24786651
Assets		
Cash & Balances with RBI	1831861	1004487
Balances with Banks and Money at Call and Short N	1968193	2010577
Investments	8349817	6849224
Advances	11923391	12816496
Fixed Assets	309493	328667
Other Assets	2354153	1777200
Total	26736908	24786651

AJAY KUMAR SRIVASTAVA
EXECUTIVE DIRECTOR
Place: Chennai

PARTHA PRATIM SENGUPTA
MANAGING DIRECTOR & CEO
Place: Mumbai

Date : 20.08.2020





INDIAN OVERSEAS BANK
CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002
SEGMENT RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

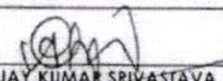
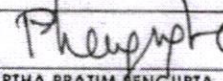
Rs in Lakh

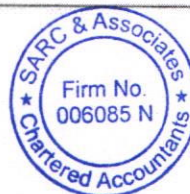
Particulars	Quarter ended 30.06.2020 (Reviewed)	Quarter ended 31.03.2020 (Audited)	Quarter ended 30.06.2019 (Reviewed)	Year ended 31.03.2020 (Audited)
1) Segment Revenue				
a) Treasury Operations	2 15 802	1 85 247	1 54 704	6 63 850
b) Corporate / Wholesale Banking	1 34 191	1 68 863	1 64 596	6 49 121
c) Retail Banking	1 66 643	1 84 249	1 71 208	7 13 424
d) Other Banking Operations	6 715	9 425	9 634	43 514
e) Unallocated	12	5 953	506	6 672
Total	5 23 363	5 53 737	5 00 648	20 76 581
Less: Inter segment Revenue	0	0	0	0
Income from Operations	5 23 363	5 53 737	5 00 648	20 76 581
2) Segment Results after Provisions & Before Tax				
a) Treasury Operations	77 875	40 254	29 688	1 15 877
b) Corporate / Wholesale Banking	- 14 444	9 794	- 3 940	- 12 648
c) Retail Banking	41 407	57 209	48 849	2 10 204
d) Other Banking Operations	4 592	6 542	7 742	33 387
e) Unallocated	- 15	5 918	477	6 548
Operating Profit	1 09 415	1 19 717	82 816	3 53 368
Less: Provisions and Contingencies	96 952	1 06 038	1 15 782	11 87 816
Profit After Provisions and before Tax	12 463	13 679	- 32 966	- 8 34 449
3) Segment Assets				
a) Treasury Operations	99 87 881	93 92 721	80 22 219	93 92 721
b) Corporate / Wholesale Banking	79 47 036	80 05 573	89 39 279	80 05 573
c) Retail Banking	77 79 669	76 56 054	68 17 204	76 56 054
d) Other Banking Operations	55 515	51 458	50 547	51 458
e) Unallocated	9 66 807	9 66 877	9 57 403	9 66 877
Total	267 36 908	260 72 683	247 86 652	260 72 683
4) Segment Liabilities				
a) Treasury Operations	96 67 408	91 12 666	78 02 016	91 12 666
b) Corporate / Wholesale Banking	77 60 895	77 98 956	87 04 627	77 98 956
c) Retail Banking	76 24 298	74 84 805	66 66 979	74 84 805
d) Other Banking Operations	45 173	56 420	6 017	56 420
e) Unallocated	3 330	4 339	4 199	4 339
Total	251 01 104	244 57 186	231 83 838	244 57 186
5) Capital Employed : Segment Assets-Segment Liabilities				
a) Treasury Operations	3 20 473	2 80 055	2 20 203	2 80 055
b) Corporate / Wholesale Banking	1 86 141	2 06 617	2 34 652	2 06 617
c) Retail Banking	1 55 371	1 71 249	1 50 225	1 71 249
d) Other Banking Operations	10 342	- 4 962	44 530	- 4 962
e) Unallocated	9 63 477	9 62 538	9 53 204	9 62 538
Total	16 35 804	16 15 497	16 02 814	16 15 497

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



20.08.2020 **AJAY KUMAR SRIVASTAVA** **PARTHA PRATIM SENGUPTA**
 EXECUTIVE DIRECTOR MANAGING DIRECTOR & CEO



R SUBRAMANIAN AND COMPANY LLP
Chartered Accountants

S A R C & ASSOCIATES
Chartered Accountants

PATRO & CO
Chartered Accountants

M SRINIVASAN & ASSOCIATES
Chartered Accountants

Independent Auditors' Review Report on Unaudited Standalone Financial Results of Indian Overseas Bank for the quarter ended June 30, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To
The Board of Directors
Indian Overseas Bank,
Chennai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Indian Overseas Bank** (the "Bank") for the quarter ended June 30, 2020 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (" the Listing Regulations").

The disclosure relating to Pillar 3 disclosure as at June 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations' has been disclosed on the Bank's website and in respect of which a link has been provided in the Statement (Note No. 4) and have not been reviewed by us. The 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 the Statement based on our review.

2. We conduct our review in accordance with the Standard on Review Engagement (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 Statement is 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.



3. The financial results incorporate the relevant returns of 20 domestic branches and treasury division reviewed by us and 1 foreign branch reviewed by the Local Auditors of the Foreign Branches, specifically appointed for this purpose. Our review reports cover 39.19% of the advances portfolio of the bank and 78.12% of the non-performing assets of the bank. Apart from these review reports in the conduct of our review, we have relied on the review reports in respect of non-performing assets submitted by Inspection team of the Bank for 84 domestic branches and one foreign branch which cover 12.58% of the advances portfolio of the bank and 5.55% of the non-performing assets of the bank, and also we have relied upon various returns received from the Branches of the Bank.
4. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited Standalone financial results, prepared in accordance with the 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) Regulation 2015 as amended 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.

5. Emphasis of Matters

We draw attention to: -

- A. Note No 8 to the Statement which explains the fact that no Incremental Deferred Tax/Liability has been recognized during the quarter under review and the same will be recognized upon re measurement at the end of the year.
- B. Note No 9 to the statement relating to Non provisioning towards various disputed Income tax and indirect taxes for the reasons stated therein.
- C. Note No 12 to the statement which explains that the extent to which the COVID-19 Pandemic will impact the bank's operations will depend on future developments, which are highly uncertain at this stage


Our Conclusion is not modified in respect of these matters.



6. Other Matter

Attention is drawn to the fact that the figures for the quarter ended 31st March 2020 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subjected to limited review by us.

For **R SUBRAMANIAN AND COMPANY LLP**
Chartered Accountants
FRN 004137S/S200041


(R Prakash)
Partner
M No: 205869



UDIN: 20205869AAAACF9513

For **S A R C & ASSOCIATES**
Chartered Accountants
FRN 006085N

(Chetan Thakkar)
Partner
M No : 114196



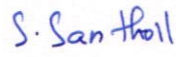
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For **PATRO & CO**
Chartered Accountants
FRN 310100E

(Ambika Prasad Mohanty)
Partner
M No : 208606
UDIN : 20057820AAAABA6217



For **M. SRINIVASAN & ASSOCIATES**
Chartered Accountants
FRN 004050S


(S Santhosh)
Partner
M No : 230839
UDIN: 20230839AAAAX4107



Place : Chennai
Date : 20.08.2020