

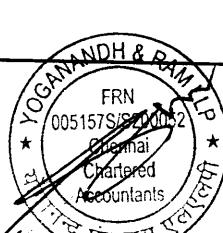
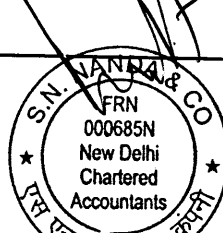
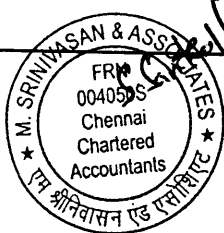
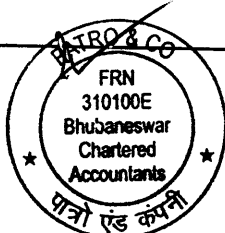
**Indian Overseas Bank**

Central Office, 763, Anna Salai Chennai - 600 002



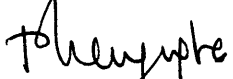
**Audited Standalone Financial Results for the Quarter / Year ended 31<sup>st</sup> March 2021**

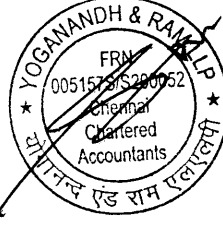
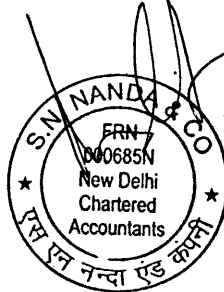
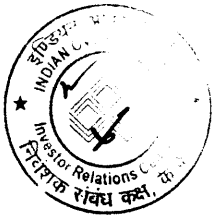
(Rs. in Lakhs)

S No.	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1</b>	<b>Interest Earned (a) + (b) + (c) + (d)</b>	<b>4,05,743</b>	<b>4,24,372</b>	<b>4,44,217</b>	<b>16,96,553</b>	<b>17,40,611</b>
	(a) Interest/discount on advances/bills	2,44,615	2,76,236	2,84,759	10,83,435	11,51,255
	(b) Income on Investments	1,43,890	1,41,330	1,39,846	5,71,168	5,20,795
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	6,034	6,806	13,505	30,450	62,454
	(d) Others	11,204	0	6,107	11,500	6,107
<b>2</b>	<b>Other Income</b>	<b>2,01,637</b>	<b>1,54,282</b>	<b>1,04,189</b>	<b>5,55,902</b>	<b>3,30,637</b>
<b>3</b>	<b>TOTAL INCOME (1+2)</b>	<b>6,07,380</b>	<b>5,78,654</b>	<b>5,48,406</b>	<b>22,52,455</b>	<b>20,71,248</b>
<b>4</b>	<b>Interest Expended</b>	<b>2,65,423</b>	<b>2,72,204</b>	<b>2,91,040</b>	<b>11,06,703</b>	<b>12,10,328</b>
<b>5</b>	<b>Operating Expenses (i) + (ii)</b>	<b>1,69,546</b>	<b>1,33,317</b>	<b>1,42,980</b>	<b>5,56,172</b>	<b>5,12,883</b>
	(i) Employees Cost	1,16,599	84,962	87,446	3,70,278	3,24,072
	(ii) Other Operating expenses	52,947	48,355	55,534	1,85,894	1,88,811
<b>6</b>	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>4,34,969</b>	<b>4,05,521</b>	<b>4,34,020</b>	<b>16,62,875</b>	<b>17,23,211</b>
<b>7</b>	<b>OPERATING PROFIT before Provisions &amp; Contingencies(3-6)</b>	<b>1,72,411</b>	<b>1,73,133</b>	<b>1,14,386</b>	<b>5,89,580</b>	<b>3,48,037</b>
<b>8</b>	<b>Provisions (other than tax) and Contingencies</b>	<b>1,38,046</b>	<b>1,51,357</b>	<b>1,06,038</b>	<b>5,05,609</b>	<b>11,87,816</b>
	of which Provisions for Non-Performing Assets	1,59,665	89,846	83,089	3,94,266	11,17,183
<b>9</b>	<b>Exceptional Items</b>		<b>0</b>	<b>0</b>		<b>0</b>
<b>10</b>	<b>Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)</b>	<b>34,365</b>	<b>21,776</b>	<b>8,348</b>	<b>83,971</b>	<b>-839,779</b>
<b>11</b>	<b>Tax expenses</b>	<b>-612</b>	<b>489</b>	<b>-700</b>	<b>824</b>	<b>18,292</b>
<b>12</b>	<b>Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)</b>	<b>34,977</b>	<b>21,287</b>	<b>9,048</b>	<b>83,147</b>	<b>-858,071</b>
<b>13</b>	<b>Extraordinary items-Income (net of tax expense)</b>		<b>0</b>	<b>5,331</b>		<b>5,331</b>
<b>14</b>	<b>Net Profit (+) / Loss (-) for the period (12+13)</b>	<b>34,977</b>	<b>21,287</b>	<b>14,379</b>	<b>83,147</b>	<b>-852,740</b>
<b>15</b>	<b>Paid up equity share capital (Face value of each share - Rs.10/-)</b>	<b>16,43,699</b>	<b>16,43,699</b>	<b>16,43,699</b>	<b>16,43,699</b>	<b>16,43,699</b>
<b>16</b>	<b>Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)</b>				<b>-171,264</b>	<b>-261,338</b>
<b>17</b>	<b>Analytical Ratios</b>					
	(i) Percentage of shares held by Govt. of India	95.84	95.84	95.84	95.84	95.84
	(ii) Capital Adequacy Ratio (%) ( Basel III)	15.32	11.49	10.72	15.32	10.72
	(a) CET 1 Ratio	12.91	8.82	8.21	12.91	8.21
	(b) Additional Tier 1 Ratio	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)	0.21	0.13	0.06	0.51	(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)	0.21	0.13	0.10	0.51	(7.99)
	(iv) NPA Ratios					
	a) Gross NPA	16,32,318	16,75,348	19,91,270	16,32,318	19,91,270
	b) Net NPA	4,57,759	3,90,492	6,60,280	4,57,759	6,60,280
	c) % of Gross NPA	11.69	12.19	14.78	11.69	14.78
	d) % of Net NPA	3.58	3.13	5.44	3.58	5.44
	e) Return on assets (Annualised) (%)	0.50	0.28	0.20	0.31	(2.95)

Place: Chennai  
Date :14.06.2021**S SRIMATHY**  
EXECUTIVE DIRECTOR**AJAY KUMAR SRIVASTAVA**  
EXECUTIVE DIRECTOR**PARTHA PRATIM SENGUPTA**  
MANAGING DIRECTOR & CEO

Summarised Balance Sheet		(Rs. in lakhs)	
		As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
<b>Capital &amp; Liabilities</b>			
Capital		16,43,699	16,43,699
Reserve & Surplus		50,782	-28,201
Deposits		2,40,28,829	2,22,95,188
Borrowings		3,67,158	5,41,973
Other Liabilities & Provisions		13,10,567	16,20,024
<b>Total</b>		<b>2,74,01,035</b>	<b>2,60,72,683</b>
<b>Assets</b>			
Cash & Balances with RBI		12,18,826	3,15,522
Balances with Banks and Money at Call and Short Notice		18,58,808	20,90,543
Investments		95,49,422	79,41,608
Advances		1,27,72,065	1,21,33,341
Fixed Assets		2,91,878	3,12,734
Other Assets		17,10,036	32,78,935
<b>Total</b>		<b>2,74,01,035</b>	<b>2,60,72,683</b>

		
Place: Chennai Date :14.06.2021	<b>S SRIMALTHY</b> EXECUTIVE DIRECTOR	<b>AJAY KUMAR SRIVASTAVA</b> EXECUTIVE DIRECTOR
		<b>PARTHA PRATIM SENGUPTA</b> MANAGING DIRECTOR & CEO



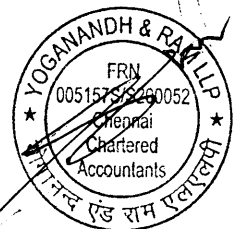
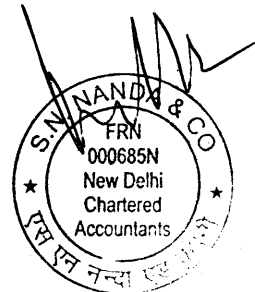
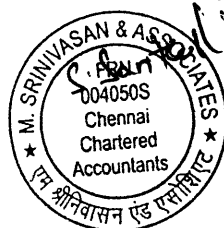
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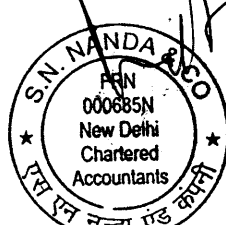
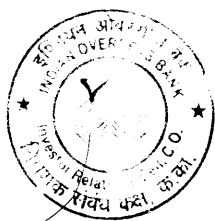
Notes forming part of the Audited Standalone Financial Results of the Bank for the Quarter/Year ended March 31, 2021

- 1 The above Standalone audited Financial results have been recommended by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on 14.06.2021. The results have been audited by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India (RBI), and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The Statutory Central Auditors have issued Unmodified Opinion on the Standalone Financial Results for the Year 2020-21.
- 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, judicial pronouncement and applicable accounting standards and laws. Provision for employee benefits pertaining to Pension, Gratuity and Leave Encashment and other benefits has been made on the basis of actuarial valuation.
- 3 In line with RBI circular DBR. No.BP.BC1/21.06.201/2015-16 dated July 1,2015 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](http://www.ioab.in/investor_cell.aspx). These disclosures are not subjected to review/audit by the Statutory Central Auditors of the Bank.
- 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 Rs.11.08 crores provision as on March 31, 2021.
- 5 In view of the continuing uncertainties prevailing in the Global and Indian economy consequent to the COVID-19 pandemic, 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 significant impact on Bank's financial results and ongoing concern assumptions.
- 6 In accordance with the RBI guidelines relating to COVID 19 Regulatory Package on asset classification and provisioning dated 27.03.2020, 17.04.2020, 23.05.2020 and clarification issued by RBI through Indian Bankers Association dated 06.05.2020, Bank has granted a moratorium on payment of instalments and / or interest as applicable, falling due between 01.03.2020 and 31.08.2020 to eligible borrowers classified as standard, even if overdue, as on 29.02.2020 without considering the same as restructuring. The moratorium period, where granted, shall be excluded by the Bank from the number of days the account is past due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms.

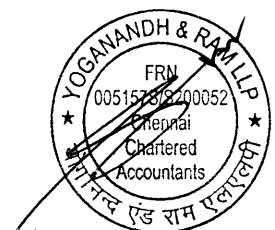
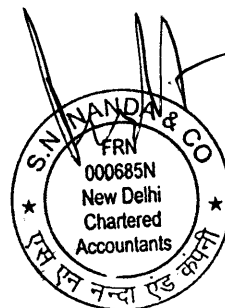
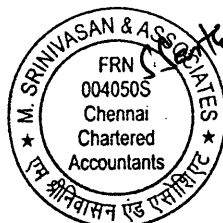
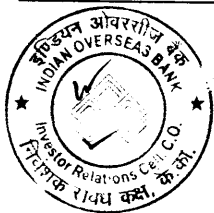
In accordance with RBI circular DOR.No.BP.BC.63/21.04.048/2016-20 dated 17th April 2020, the Bank is required to make provision @ 10% of outstanding advances in respect of such borrower accounts where asset classification benefit has been taken as per RBI guidelines. The details are as under:



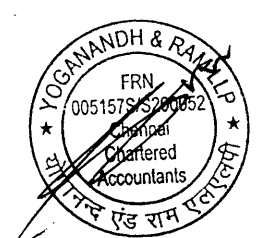
	Particulars	As on 31.03.2021 (Rs. In Cr)
	Respective Amounts in SMA / overdue categories, where the moratorium / deferment was extended as per COVID 19 Regulatory Package (total outstanding)	4655.86
	Respective amounts where asset classification benefits is extended (total outstanding)	3854.87
	Provisions required to be held by the Bank on above	682.84
	Additional Provision made during Q4 FY 2020-21	NIL
	Provisions adjusted during the respective accounting periods against slippages and the residual provisions written back	682.84
	<b>Total Provision Held as on 31.03.2021</b>	<b>NIL</b>
7	<p>The Hon'ble Supreme Court of India, in a public interest litigation case of Gajendra Sharma Vs Union of India &amp; others vide an interim order dated 03.09.2020 has directed that the accounts which were not declared as Non-Performing Assets (NPA) till 31.08.2020 shall not be declared as NPA till further orders. Pursuant to the order, the Bank did not classify any domestic borrowal account which had not been classified as NPA as at August 31, 2020 as per RBI Prudential norms on IRAC, provisioning and other related matters, as NPA after August 31, 2020. As a matter of prudence, during the quarter ended 31.12.2020, the Bank has made an additional provision of Rs.241.32 crore.</p> <p>Pursuant to the Supreme Court's final order dated March 23,2021 and in accordance with the instructions of RBI Circular dated 07.04.2021, issued in this connection, the Bank has classified these borrower accounts as per extant IRAC norms with effect from 01.09.2020 and reversed the above provision and utilized the same towards provision on these accounts.</p>	
8	<p>As per RBI circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, RBI Circular No. DOR.No.BP.BC.34/21.04.048/2019-20 dated 11.02.2020 and RBI circular No. 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 Services Tax (GST)", 29356 nos. of MSME borrowal accounts amounting to Rs. 1374.51 crores were restructured as on March 31, 2021.</p>	
9	<p>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 / year ended 31.03.2021 under the old regime of the Income Tax Act, 1961.</p>	
10	<p>The Bank has recognized Net Deferred Tax Assets of Rs 15 crore during the year on timing differences in accordance with Accounting Standard - 22 on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India.</p>	
11	<p>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.5734.33 Crores and Indirect Tax liability of Rs.122.33 crores.</p>	
12	<p>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.17647.43 crores (97.60% of total outstanding) as on 31.03.2021.</p>	




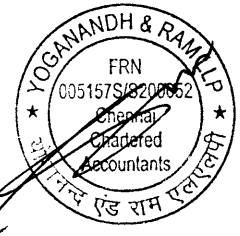
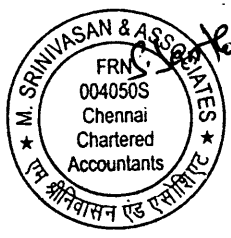
13	The Bank has an exposure of Rs.617.86 Crore with 2 borrower accounts belonging to the same group. Respectfully following the order of Honorable NCLT, Kolkata Bench order dated 21 <sup>st</sup> October 2020, the bank has not downgraded these accounts as NPA following IRAC norms and maintained the status Quo as "Standard Assets" until further orders.				
14	During the year ended March 31 2021, the Bank has made a provision of Rs. 431.86 Crores, arising out of 11 <sup>th</sup> BI-Partite settlement effective from 1 <sup>st</sup> November, 2017, (Cumulative provision - Rs. 840.92 Crores). Bank has paid Rs. 754.17 Crores and balance amount of Rs. 86.75 Crores is payable as on March 31 2021.				
15	The position of Investors' Complaints for the period from January 1, 2021 to March 31, 2021 is as under: Pending complaints at the beginning of the Quarter - 0 Complaints received during the Quarter - 9 Complaints redressed during the Quarter - 9 Closing balance at the end of the Quarter - 0				
16	Provision Coverage Ratio of the Bank as on March 31, 2021 stood at 90.34%.				
17	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 31.03.2021, instead of spilling over a period of four quarters. During the year ended 31.03.2021, the Bank has reported 130 fraud cases involving Rs.3740.00 crores for which it is holding 100% provision.				
18	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 year ended as on March 31, 2021:				
	No of Accounts in which Resolution plan extended				Nil
	Amount involved (Rs. In Cr.)				Nil
19	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 31.03.2021, out of (b) classified as NPA	Addl. Provision required for loans covered under RBI circular	Provision out of (d) already made by 31.03.2021
	(a)	(b)	(c)	(d)	(e)
	NIL				
20	The Bank has sold Priority Sector Lending Certificate of Rs.6027.50 crores during the year ended March 2021 and earned income of Rs.95.13 crores.				
21	In accordance with the instructions of RBI Circular dated 07.04.2021 on "Asset Classification and Income Recognition following the expiry of COVID 19 regulatory package", the Bank shall refund / adjust 'interest on interest' charged to all borrowers including those who had availed of working capital facilities during moratorium period i.e. 01.03.2020 to 31.08.2020, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount to be refunded / adjusted for different facilities has been circulated by the Indian Banks' Association (IBA) as required by RBI notification. Accordingly the bank has created an estimated liability of Rs. 59.67 crores towards interest relief and has reversed the same from interest income.				
22	The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released				



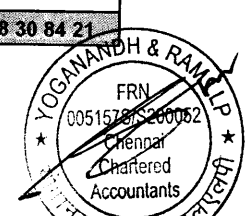
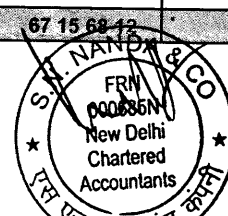
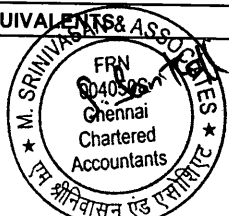
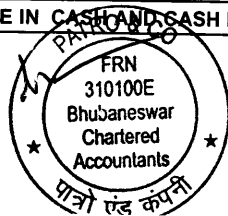
	draft rules for the code on Social Security, 2020 on November 13, 2020, and has invited suggestions. The Bank will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.																																				
23	As per RBI Circular No. DBR.BP.BC.No.32/21.04.018/2018-19 dated 01.04.2019 on disclosure in the "Notes to Accounts" to the Financial Statements – Divergence in the asset classification and provisioning, banks should disclose divergences, if either or both of the following conditions are satisfied: (i) The additional provisioning for NPAs assessed by RBI exceeds 10% of the reported profit before provisions and contingencies for the reference period, and (ii) The additional Gross NPAs identified by RBI exceed 15% of the published incremental Gross NPAs for the reference period. Divergences are within threshold limits in the Bank as specified above and hence no disclosure is required with respect to RBI's annual supervisory process for FY 2019-20.																																				
24	The Government of India vide its letter No. F.No.7/23/2019-BOA-1 dated 17.03.2021 infused capital of Rs.4,100 crore for preferential allotment of equity shares and the amount was received by the Bank on 31.03.2021. The amount has been kept under share application money pending receipt of necessary regulatory approvals. The same has been included in Bank's Common Equity Capital (CET-I) after RBI approval vide letter No.DOR.CAP.21.01.002/2021-22 dated 30.04.2021.																																				
25	Bank has redeemed Lower Tier II Bond amounting to Rs.1000 crores on 31.12.2020 and call option was exercised on Upper Tier II Bond amounting to Rs.967 crores on 11.01.2021																																				
26	Details of resolution plan implemented under Resolution Framework for Covid 19 related stress as per RBI circular dated 06.08.2020 are given below: (Rs. in Crores)																																				
	<table border="1"> <thead> <tr> <th>Type of Borrower</th> <th>(A) Number of accounts where resolution plan has been implemented under this window</th> <th>(B) Exposure to accounts mentioned at (A) before implementation of plan</th> <th>(C) of (B) aggregate amount of debt that was converted into other securities</th> <th>(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation</th> <th>(E) Increase in provisions on account of the implementation of the resolution</th> </tr> </thead> <tbody> <tr> <td>Personal Loan</td> <td>24278</td> <td>933.48</td> <td>Nil</td> <td>Nil</td> <td>93.34</td> </tr> <tr> <td>Corporate Persons</td> <td>4</td> <td>354.76</td> <td>Nil</td> <td>Nil</td> <td>73.76</td> </tr> <tr> <td>of which MSMEs</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Others</td> <td>656</td> <td>24.33</td> <td>Nil</td> <td>0.26</td> <td>2.29</td> </tr> <tr> <td><b>Total</b></td> <td><b>24938</b></td> <td><b>1312.57</b></td> <td><b>Nil</b></td> <td><b>0.26</b></td> <td><b>169.39</b></td> </tr> </tbody> </table>	Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of plan	(C) of (B) aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution	Personal Loan	24278	933.48	Nil	Nil	93.34	Corporate Persons	4	354.76	Nil	Nil	73.76	of which MSMEs	Nil	Nil	Nil	Nil	Nil	Others	656	24.33	Nil	0.26	2.29	<b>Total</b>	<b>24938</b>	<b>1312.57</b>	<b>Nil</b>	<b>0.26</b>	<b>169.39</b>
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27	In accordance with RBI guidelines, relating to scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts dated 26 <sup>th</sup> Oct 2020, the bank has paid the amount of Rs.33.96 crores and is to be received from Nodal agency i.e. SBI.																																				
28	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. 500.00 crores 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 year, the banks has created Investment Fluctuation Reserve of Rs. 100.00 Crores.		
29	The figures for the quarter ended March 31, 2021 are balancing figures between audited figures in respect of the twelve Months ended March 31, 2021 and the published year to date figures upto December 31, 2020.		
30	Previous period / year figures have been regrouped / reclassified wherever necessary.		
			
	Place: Chennai Date : 14.06.2021	S SRIMATHY EXECUTIVE DIRECTOR	AJAY KUMAR SRIVASTAVA EXECUTIVE DIRECTOR
			PARTHA PRATIM SENGUPTA MANAGING DIRECTOR & CEO



INDIAN OVERSEAS BANK		
CASH FLOW STATEMENT		
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2021		
	Rs in '000s	Rs in '000s
	Year ended	PY ended
	31.03.2021	31.03.2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (Loss) After Tax	8 31 47 01	-85 27 40 35
Add: Provision for Tax	23 24 24	13 55 92
<b>Net (Loss) before Income Tax</b>	<b>8 54 71 25</b>	<b>-85 13 84 42</b>
<b>Adjustments for :</b>		
Amortisation of HTM Investments	- 40 67 49	- 42 19 67
Loss on Revaluation of Investments	13 90	1 20 75 85
Depreciation on Fixed Assets	2 57 99 75	3 00 60 83
(Profit) / Loss on Sale of Assets	- 1 49 24	- 5 63 25
Transfer from Reserves	- 41 63 42	1 05 49 77
Provision for NPAs	39 39 21 01	110 74 20 03
Provision for Standard Assets	11 75 66 17	2 13 62 21
Depreciation on Investments (net)	-1 09 19 27	5 60 59 26
Provision for Other Items	33 24 11	1 99 11 00
Interest on IOB Bonds	2 88 80 29	3 52 48 60
	<b>55 02 05 81</b>	<b>128 79 04 62</b>
<b>Adjustments for :</b>		
Increase / (Decrease) in Deposits	173 36 41 55	4 17 80 28
Increase / (Decrease) in Borrowings	2 18 84 57	-1 26 30 71
Increase / (Decrease) in Other Liabilities & Provisions	-83 72 12 18	108 06 58 02
(Increase) / Decrease in Investments	-159 28 41 52	-131 22 96 10
(Increase) / Decrease in Advances	-103 26 45 62	1 90 02 28
(Increase) / Decrease in Other Assets	158 02 68 90	-160 57 79 01
	<b>-12 69 04 29</b>	<b>-178 92 65 24</b>
Direct Taxes (Net)	-1 36 94 61	-4 95 06 05
<b>NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>49 50 78 15</b>	<b>-140 22 51 09</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / disposal of Fixed Assets	18 71 45	43 61 55
Purchase of Fixed Assets	- 66 65 65	-1 29 02 92
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>- 47 94 20</b>	<b>- 85 41 37</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of Equity Share Issue (including Share premium)		82 17 00 00
Redemption of Tier I & Tier II Bonds (Net)	-19 67 00 00	-6 00 00 00
Issue of Basel III Tier II Bonds		
Interest Paid on Tier II Capital	-3 20 15 82	-3 39 91 75
Interest paid on perpetual (AT1) bonds		
Share Application Money received from GOI	41 00 00 00	
<b>NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES (C)</b>	<b>18 12 84 18</b>	<b>72 77 08 25</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A) +(B) + (C)</b>	<b>67 15 68 12</b>	<b>-68 30 84 21</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
Cash & Balances with RBI	31 55 22 13	102 92 53 22
Balances with Banks & Money at Call	209 05 43 44	205 98 96 56
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
Cash & Balances with RBI	121 88 25 40	31 55 22 13
Balances with Banks & Money at Call	185 88 08 30	209 05 43 44
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>67 15 68 12</b>	<b>-68 30 84 21</b>





**INDIAN OVERSEAS BANK**

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

SEGMENT RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2021

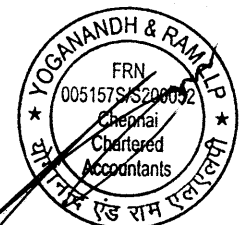
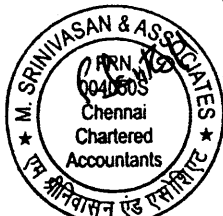
Rs. in lakh

Particulars	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Reviewed)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
<b>1) Segment Revenue</b>					
a) Treasury Operations	1 85 815	2 26 174	1 85 247	8 32 709	6 63 850
b) Corporate / Wholesale Banking	1 46 326	1 76 159	1 68 863	5 93 749	6 49 121
c) Retail Banking	2 53 899	1 61 183	1 84,249	7 73 984	7 13 424
d) Other Banking Operations	10 161	15 090	9 425	40 749	43 514
e) Unallocated	11 179	48	5 953	11 264	6 672
<b>Total</b>	<b>6 07 380</b>	<b>5 78 654</b>	<b>5 53 737</b>	<b>22 52 455</b>	<b>20 76 581</b>
Less: Inter segment Revenue	0	0	0	0	0
<b>Income from Operations</b>	<b>6 07 380</b>	<b>5 78 654</b>	<b>5 53 737</b>	<b>22 52 455</b>	<b>20 76 581</b>
<b>2) Segment Results Before Provisions &amp; Before Tax</b>					
a) Treasury Operations	36 895	92 261	40 254	2 69 911	1 15 877
b) Corporate / Wholesale Banking	7 866	38 206	9 794	25 936	(12,648)
c) Retail Banking	1 10 735	29 402	57 209	2 50 501	2 10 204
d) Other Banking Operations	5 742	13 215	6 542	32 018	33 387
e) Unallocated	11 173	48	5 918	11 214	6 548
<b>Operating Profit</b>	<b>1 72 411</b>	<b>1 73 132</b>	<b>1 19 717</b>	<b>5 89 580</b>	<b>3 53 368</b>
<b>Less: Provisions and Contingencies</b>	<b>1 38 046</b>	<b>1 51 357</b>	<b>1 06 038</b>	<b>5 05 610</b>	<b>11 87 816</b>
<b>Profit After Provisions and before Tax</b>	<b>34 365</b>	<b>21 775</b>	<b>13 679</b>	<b>83 970</b>	<b>(834,449)</b>
<b>3) Segment Assets</b>					
a) Treasury Operations	1 08 65 171	97 35 157	93 92 721	1 08 65 171	93 92 721
b) Corporate / Wholesale Banking	70 77 255	73 10 860	80 05 573	70 77 255	80 05 573
c) Retail Banking	84 60 037	81 91 146	76 56 054	84 60 037	76 56 054
d) Other Banking Operations	18 856	34 534	51 458	18 856	51 458
e) Unallocated	9 79 716	9 67 379	9 66 877	9 79 716	9 66 877
<b>Total</b>	<b>2 74 01 035</b>	<b>2 62 39 076</b>	<b>2 60 72 683</b>	<b>2 74 01 035</b>	<b>2 60 72 683</b>
<b>4) Segment Liabilities</b>					
a) Treasury Operations	1 02 66 988	93 47 554	91 12 666	1 02 66 988	91 12 666
b) Corporate / Wholesale Banking	68 26 342	71 60 575	77 98 956	68 26 342	77 98 956
c) Retail Banking	81 88 194	80 51 513	74 84 805	81 88 194	74 84 805
d) Other Banking Operations	13 185	9 892	56 420	13 185	56 420
e) Unallocated	4 11 845	3 655	4 339	4 11 845	4 339
<b>Total</b>	<b>2 57 06 554</b>	<b>2 45 73 189</b>	<b>2 44 57 186</b>	<b>2 57 06 554</b>	<b>2 44 57 186</b>
<b>5) Capital Employed : Segment Assets - Segment Liabilities</b>					
a) Treasury Operations	5 98 183	3 87 603	2 80 055	5 98 183	2 80 055
b) Corporate / Wholesale Banking	2 50 913	1 50 285	2 06 617	2 50 913	2 06 617
c) Retail Banking	2 71 843	1 39 633	1 71 249	2 71 843	1 71 249
d) Other Banking Operations	5 671	24 642	(4,962)	5 671	(4,962)
e) Unallocated	5 67 871	9 63 724	9 62 538	5 67 871	9 62 538
<b>Total</b>	<b>16 94 481</b>	<b>16 65 887</b>	<b>16 15 497</b>	<b>16 94 481</b>	<b>16 15 497</b>

**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  
14.06.2021S SRIMALTHY  
EXECUTIVE DIRECTORAJAY KUMAR SRIVASTAVA  
EXECUTIVE DIRECTORPARTHA PRATIM SENGUPTA  
MANAGING DIRECTOR & CEO

INDEPENDENT AUDITORS REPORT

To  
The Board of Directors  
Indian Overseas Bank,  
Chennai

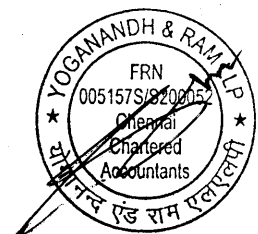
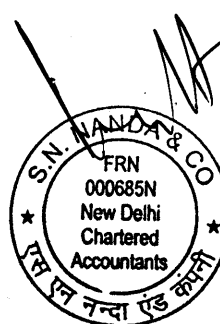
**Report on the Audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **Indian Overseas Bank** (the "Bank") for the quarter and year ended March 31, 2021 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2021 including leverage 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 ( Note No.3) and have not been audited by us.

The Standalone Financial Results include returns for the year ended on that date of:

- i) 20 branches audited by us,
- ii) 1919 branches including 3 foreign branches and 2 Regional Offices audited and 1 foreign branch reviewed by other and local auditors respectively, specially appointed for the purpose,
- iii) Unaudited returns in respect of 1338 branches which includes 46 Regional Offices.



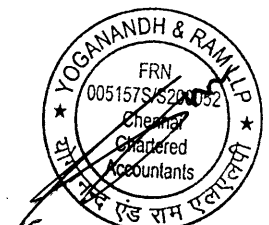
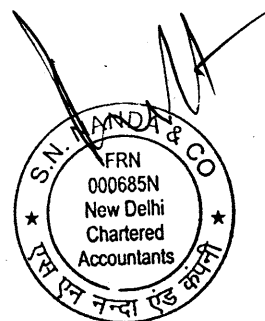
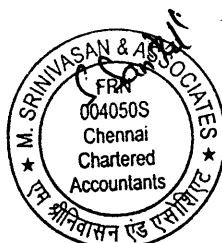
The Branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the returns from 1338 Indian branches (including 46 Regional Offices) which have not been subjected to audit. These unaudited branches account for 9.32% of advances, 23.79% of deposits, 5.69% of interest income and 23.75% of interest expenses.

In our opinion and to the best of our information and according to explanation given to us, the Results:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 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 link has been provided in the Standalone Financial Results and have not been audited by us; and
- b) gives a true and fair view in conformity with the recognition and measurements principles laid down in the applicable accounting standards, 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 of the net Profit and other financial information of the Bank for the quarter ended as well the year ended March 31, 2021.

### Basis of Opinion

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



## Emphasis of Matters

- a) Note No.11 relating to additional provisioning towards various disputed Income tax and Indirect Taxes for the reasons stated therein.
- b) Note No 9 & 10 detailing the fact that the bank has decided to continue with the existing tax regime and has recognized Net Deferred Tax Assets during the year on timing differences in accordance with Accounting Standard - 22 on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India.
- c) Note No 5 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.

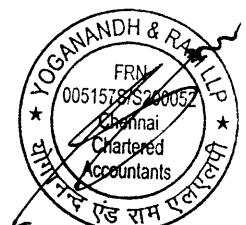
Our opinion is not modified in respect of these matters.

## Responsibilities of Board of Directors for the Standalone Financial Results

The Results has been prepared from the related audited Annual Standalone Financial Results, The Bank's Board of Directors is responsible with respect to the preparation and presentation of these Results that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India including the Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent ; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

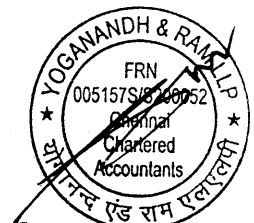
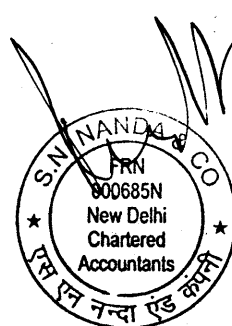
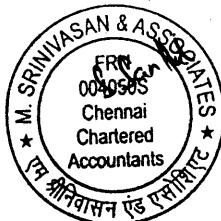


## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Audit(SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.



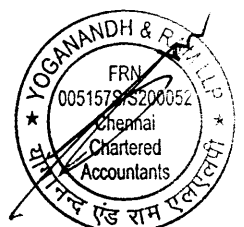
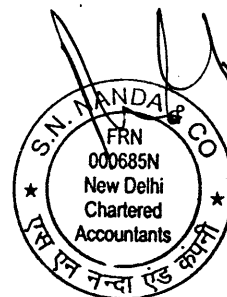
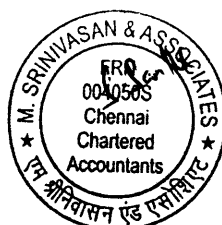
- Evaluate the overall presentation, structure and content of the annual standalone financial results, including the disclosures, and whether the annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

- We report that the figures for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited year-to-date figures up to December 31, 2020 being the date of the end of the third quarter of the current financial year, which were subjected to limited review by us, as required under Listing Regulations.
- We did not audit the financial results/information of 1920 (including 2 regional offices) branches included in Standalone Financial Results of the Bank whose financial results/financial information reflects total assets of Rs. 2,10,80,84,936 (in thousand) at March 31, 2021 and total revenue of Rs. 15,84,73,399 (in thousand) for the year ended on that date, as considered in the standalone Financial Results. The Financial results/information of these branches have been audited/reviewed by branch auditors whose reports have been furnished to us and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.
- Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium.



Our opinion is not modified in respect of the above matters.

For **PATRO & CO**

Chartered Accountants

FRN 310100E



(N ANANDA RAO)

Partner

M No : 051656

UDIN: 21051656AAAAJJ3662

For **S N NANDA & CO**

Chartered Accountants

FRN 000685N



(PUNEET NANDA)

Partner

M No : 092435

UDIN: 21092435AAAAAY7378

For **M. SRINIVASAN & ASSOCIATES**

Chartered Accountants

FRN 004050S



(S.SANTHOSH)

Partner

M No : 230839

UDIN: 21230839AAAABL8319

For **YOGANANDH & RAM LLP**

Chartered Accountants

FRN 005157S/S200052



(N SRIVIDHAR)

Partner

M No : 026833

UDIN: 21026833AAAAAX7881

Place : Chennai

Date : 14.06.2021