Telephone : 044 – 28889333/28415702
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इण्डियन ओवरसीज़ बैंक
केंन्द्रीय 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/ 72 /2022-23 06.06.2022

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,

Submission of Additional disclosures

In continuation to our letter No. IRC/53/2022-23 & IRC/58/2022-23 dated 18.05.2022 and IRC/61/2022-23 dated 20.05.2022, we submit the additional disclosures and request to take the same on records.

Yours faithfully,

S Nandakumaran
DGM & Company Secretary

इण्डियन ओवरसीज़ बैंक INDIAN OVERSEAS BANK Investor Relations Cell, C.O. निवेशक संबंध कक्ष, के.का.

INDIAN OVERSEAS BANK

Consolidated Cash Flow Statement for the Year ended March 31, 2022

	Rs in Lakhs	Rs in Lakhs
	Year ended	PY ended
	31.03.2022	31.03.2021 (*)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss)	**17 09 27**	**8 31 47**
Add: Provision for Tax	69 69	8 24
Net Profit / (Loss) before Income Tax	**17 78 96**	**8 39 71**
Adjustments for :		
Amortisation of HTM Investments	32 84	40 67
Loss on Revaluation of Investments	1 91 52	14
Depreciation on Fixed Assets	1 72 56	2 58 00
(Profit) / Loss on Sale of Assets	- 1 20	- 1 49
Transfer from Reserves	66 17	- 4 23
Provision for NPAs	34 70 17	39 39 21
Provision for Standard Assets	1 87 67	11 75 66
Depreciation on Investments (net)	2 54 01	- 1 09 19
Provision for Other Items	1 36 88	48 24
Interest on IOB Bonds	1 54 65	2 88 80
	46 65 29	***56 35 81***
Adjustments for :		
Increase / (Decrease) in Deposits	2 18 60 98	1 73 36 42
Increase / (Decrease) in Borrowings	- 12 65 94	2 18 85
Increase / (Decrease) in Other Liabilities & Provisions	15 29 30	- 84 26 45
(Increase) / Decrease in Investments	- 32 60 71	-1 60 09 76
(Increase) / Decrease in Advances	-1 99 82 31	-1 03 26 46
(Increase) / Decrease in Other Assets	9 61 96	1 58 02 69
	- 1 56 72	**- 14 04 73**
Direct Taxes (Net)	- 7 48 37	- 1 21 95
NET CASH FLOW GENERATED FROM /(USED IN) OPERATING ACTIVITIES (A)	**55 39 16**	**49 48 85**
CASH FLOW FROM INVESTING ACTIVITIES		
Sale / disposal of Fixed Assets	6 94	18 71
Purchase of Fixed Assets	- 56 23	- 64 73
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	**- 49 29**	**- 46 02**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of Equity Share Issue (including Share premium)		
Redemption of Tier I & Tier II Bonds (Net)		- 19 67 00
Issue of Basel III Tier II Bonds	6 65 00	
Interest Paid on Tier II Capital	- 1 86 04	- 3 20 16
Interest paid on perpetual (AT1) bonds		
Share Application Money received from GOI		41 00 00
NET CASH GENERATED FROM/(USED IN) FROM FINANCING ACTIVITIES (C)	**4 78 96**	**18 12 84**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A) +(B) + (C)	**59 68 83**	**67 15 67**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
Cash & Balances with RBI	1 21 89 21	31 55 22
Balances with Banks & Money at Call	1 87 93 23	2 09 05 43
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Cash & Balances with RBI	1 67 06 65	1 21 88 25
Balances with Banks & Money at Call	2 02 44 61	1 85 88 08
NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS	**59 68 82**	**67 15 63**

(*) cash flow for the previous year ended 31.03.2021 is on standalone basis

Independent auditor's report on the Audited consolidated financial results of Indian Overseas Bank for the quarter and year ended March 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
INDIAN OVERSEAS BANK
Chennai

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Indian Overseas Bank** ("the Bank") and its Associate and Joint Venture for the year ended March 31, 2022 ("The Statement"), being submitted by the Bank pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at 31.03.2022, 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 financial results and have not been audited by us. Attention is drawn to the fact that the consolidated financial results/financial information for the corresponding year ended March 31, 2022, as reported in these financial results have been approved by the Bank's Board of Directors.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of the associates and joint ventures, the aforesaid financial results:

i) includes the financial results of the following entities:

S.N. NANDA & CO. FRN 000685N New Delhi Chartered Accountants

YOGANANDH & RAM LLP FRN 005157S/ S200052 Chennai Chartered Accountants

S.N. KAPUR & ASSOCIATES FRN 001545C Lucknow Chartered Accountants

NANDY HALDER & GANGULI FRN 302017E Kolkata Chartered Accountants

a. India International Bank (Malaysia) Berhad – Joint Venture – Audited up to December 2021.
b. Odisha Gramya Bank – Associate

ii) are presented in accordance with the requirements of regulation 52 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at 31.03.2022, 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 Consolidated financial results and have not been audited by us; and

iii) give a true and fair view, in conformity with the applicable accounting standards except Accounting Standard 23, Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard 27, Financial Reporting of Interests in Joint Ventures issued by ICAI, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and loss and other financial information of the Bank for the year ended March 31, 2022.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("Act")/ issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Bank, its Associate and Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for ouropinion.

Emphasis of Matter

We invite attention to the following:

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i. Note no. 2(b) of Schedule 18 relating to Bank has not considered its share of accumulated losses in its Revenue and other Reserves of the associate as on 31.03.2022 to the extent of Rs.433 crores.

ii. Note no. 2(c) of Schedule 18 relating to Banks Investment in Associate has been carried at cost of Rs.310.33 crores.

iii. Note No.2(d) of Schedule 18, Bank has consolidated Joint Venture figures proportionately line by line including the capital of Rs.206.08 crores.

iv. Note No.2(e) of Schedule 18, Bank has shown investment in Joint Venture at carrying cost of Rs.193.44 crores.

v. Note No. 7.1 of Schedule 18 relating non-providing of any additional provisioning towards various disputed income tax and indirect taxes for the reasons stated therein.

vi. Note No. 7.3 of Schedule 18 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.

vii. Note No. 9.3 (c) of Schedule 18 of the statement regarding amortization of additional liability on account of revision in family pension amounting to Rs.425.86 Crores. The Bank has charged an amount of Rs.85.17 Crores to the profit and loss account for the year ended 31st March 2022 and the balance unamortized expense of Rs.340.69 Crores has been carried forward in terms of RBI Circular No. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021. Had the bank charged the entire additional liability to the profit and loss account, the net profit for the year ended March 31, 2022 would have been lower by Rs.340.69 Crores.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Consolidated Financial Results:

These Consolidated Financial Results have been compiled from the consolidated Annual audited financial statements.

The Bank's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other financial information of the Bank including its associates and joint venture in accordance with the Accounting Standards/ Indian Accounting Standards specified under section 133 of the Act/ issued by Institute of Chartered Accountant of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and incompliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Bank and its Associate and JointVenture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Bank, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Bank and its Associates and Joint Venture are responsible for assessing the ability of the Bank and its associate and Joint Venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Bank and its Associate and Joint Venture are responsible for overseeing the financial reporting process of the Bank and its Associate and Joint Venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results:

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individuallyor in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 ability of the Bank and its Associate and Joint Venture 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 Consolidated 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 auditor's report. However, future events or conditions may cause the Bank and its Associate and Joint Venture to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Bank and its Associate and Joint Venture to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank and such other entities included in the consolidated financial results of which are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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 did not audit the Financial Statements of one Associate and one Foreign Joint Venture whose Financial Statement/Financial Information reflect Bank's share of total assets of Rs.279.24 crores, Bank's share of total revenue of Rs.8.28 crores, Bank's share of total Net Profit/(Loss) after tax of Rs.(0.27) crores for the year ended 31st March 2022 for the Associate and 31st December 2021 for the Foreign Joint Venture as considered in the consolidated Financial Statements, which have been audited by their respective Independent Auditors. The

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NANDY HALDER & GANGULI FRN 302017E Kolkata Chartered Accountants

statements/Financial Information of these entities have been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors.

In respect of Foreign Joint Venture, the Financial Information has been prepared in accordance with Accounting Principles generally accepted in their country of incorporation and has been audited by other auditors under generally accepted Auditing Standards as applicable in their respective countries. The Bank's management has engaged a Consultant to convert the Financial Information from accounting principles generally accepted in their country to Accounting principles generally accepted in India and have been certified by the Management.

Our opinion in so far as it relates to the balances of such Associate and Foreign Joint Venture is based on the report of other auditors and conversion adjustments as provided by Bank's Management.

- The independent auditor's reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in Paragraph above.

- In the case of Foreign Joint ventures, the financial information has been prepared in accordance with accounting principles generally accepted in the country of incorporation and has been audited by the other auditors under generally accepted Auditing standards as applicable in the country of incorporation. The management of the Bank has engaged consultant to convert the financial information of Joint venture to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances of such Joint Venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Bank.

Our opinion on the consolidated financial statements and our Report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters and with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

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The Financial Results include the results for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

GAURAV NANDA
Partner
M No : 500417
UDIN : 22500417AKHROW6181

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

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For **S N KAPUR & ASSOCIATES**
Chartered Accountants
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Partner
M No : 400460
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For **NANDY HALDER & GANGULI**
Chartered Accountants
FRN 302017E

PARTHASARATHI CHANDA
Partner
M No : 056653
UDIN : 22056653AKHRNH9494

Place: Chennai
Date:18.05.2022