



इण्डियन ओवरसीज़ बैंक  
INDIAN OVERSEAS BANK

Ref No. IRC/521/2023-24

02.08.2023

<b>The General Manager,</b> <b>Department of Corporate Services,</b> <b>BSE Limited,</b> <b>Floor 1, P.J. Towers, Dalal Street,</b> <b>Mumbai 400 001</b>	<b>The Vice President,</b> <b>National Stock Exchange Ltd.,</b> <b>Exchange Plaza, C-1 Block G,</b> <b>Bandra-Kurla Complex, Bandra (E),</b> <b>Mumbai – 400 051</b>
<b>BSE SCRIP CODE: 532388</b>	<b>NSE SCRIP CODE: IOB</b>

Dear Sir/ Madam,

**Outcome of Board Meeting- Unaudited (Reviewed) Financial Results**  
**(Standalone & Consolidated) of the Bank for the Quarter ended June 30,2023**

In terms of Regulation 30, 33 and 52 and other applicable regulations of the SEBI (LODR) Regulations, 2015, we hereby inform that the Board of Directors of the Bank in its meeting held on **August 02, 2023 (Wednesday)**, at Chennai inter alia, approved the following-

1. Unaudited (Reviewed) Financial Results (Standalone & Consolidated) of the Bank for the Quarter ended June 30,2023 along with Limited Review Report of Statutory Central Auditors of the Bank.
2. Statement of Deviation and Variation on Non-Convertible Debt securities for quarter ended June 30, 2023, as per Regulation 52(7) and Regulation 52 (7A) of SEBI (LODR) Regulations, 2015.
3. The Security Cover Certificate as on June 30, 2023, on non-convertible debt securities in terms of Regulation 54 (3) of SEBI (LODR) Regulations, 2015.

The Meeting of the Board of Directors commenced at 12:15 p.m. and concluded at 02:15 p.m.

The Financial Results will be made available on the Bank's Website under the following link: [https://www.iob.in/Financial\\_perf](https://www.iob.in/Financial_perf)

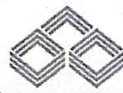
Please take the above information on record and arrange for dissemination.

Yours faithfully,

  
Ram Mohan K  
Compliance officer







इण्डियन ओवरसीज़ बैंक Indian Overseas Bank

Central Office, 763, Anna Salai, Chennai, 600002

Standalone (Reviewed) Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)

STANDALONE					
Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Reviewed)	31.03.2023 (Audited)	30.06.2022 (Reviewed)	31.03.2023 (Audited)
<b>1</b>	<b>Interest Earned (a) + (b) +(c)+ (d)</b>	<b>5,42,431</b>	<b>5,19,244</b>	<b>4,43,474</b>	<b>19,40,033</b>
	(a) Interest/discount on advances/bills	3,91,336	3,63,165	2,86,487	13,15,069
	(b) Income on Investments	1,42,658	1,44,533	1,51,558	5,84,863
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	8,437	11,546	5,429	40,101
	(d) Others	0	0	0	0
<b>2</b>	<b>Other Income</b>	<b>80,303</b>	<b>1,42,998</b>	<b>59,346</b>	<b>4,10,875</b>
<b>3</b>	<b>TOTAL INCOME (1+2)</b>	<b>6,22,734</b>	<b>6,62,242</b>	<b>5,02,820</b>	<b>23,50,908</b>
4	Interest Expended	3,10,150	2,91,633	2,68,099	11,14,544
5	Operating Expenses (i) + (ii)	1,78,052	1,82,441	1,32,084	6,42,146
	(i) Employees Cost	1,21,547	1,09,835	84,960	4,09,905
	(ii) Other Operating expenses	56,505	72,606	47,124	2,32,241
<b>6</b>	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>4,88,202</b>	<b>4,74,074</b>	<b>4,00,183</b>	<b>17,56,690</b>
<b>7</b>	<b>OPERATING PROFIT before Provisions &amp; Contingencies (3-6)</b>	<b>1,34,532</b>	<b>1,88,168</b>	<b>1,02,637</b>	<b>5,94,218</b>
8	Provisions (other than tax) and Contingencies*	83,796	99,580	63,040	3,59,393
	of which Provisions for Non-Performing Assets	80,932	1,02,779	13,273	2,85,774
9	Exceptional Items	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)	50,736	88,588	39,597	2,34,825
11	Tax expenses	701	23,581	379	24,946
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	50,035	65,007	39,218	2,09,879
13	Extraordinary items (net of tax expense)	0	0	0	0
<b>14</b>	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>50,035</b>	<b>65,007</b>	<b>39,218</b>	<b>2,09,879</b>
15	Paid up equity share capital (Face value of each share - Rs.10/-)	18,90,241	18,90,241	18,90,241	18,90,241
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				1,38,192
17	Analytical Ratios				
	(i) Percentage of shares held by Govt. of India	96.38	96.38	96.38	96.38
	(ii) Capital Adequacy Ratio (%) (Basel III)	16.56	16.10	14.79	16.10
	(a) CET 1 Ratio	13.34	12.88	11.75	12.88
	(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)	0.26	0.34	0.21	1.15
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.26	0.34	0.21	1.15
	(iv) NPA Ratios				
	a) Gross NPA	13,62,898	14,07,155	14,91,906	14,07,155
	b) Net NPA	2,58,997	3,26,601	3,69,812	3,26,601
	c) % of Gross NPA	7.13	7.44	9.12	7.44
	d) % of Net NPA	1.44	1.83	2.43	1.83
	(v) Return on assets (Annualised) (%)	0.62	0.83	0.51	0.68
	(vi) Net Worth	15,13,295	14,64,349	12,72,269	14,64,349
	(vii) Outstanding redeemable preference share	Not Applicable			
	(viii) Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable			
	(ix) Debt Equity Ratio	1.32	0.97	0.51	0.82
	(x) Total Debts to Total Assets	0.86	0.85	0.86	0.86
	(xi) Operating Margin (%) (Operating Profit/Total Income)	21.60	28.41	20.41	25.28
	(xii) Net Profit Margin (%) (Net Profit after Tax/Total Income)	8.03	9.82	7.80	8.93

\*Net of Provision reversed.

*Sanjay Mudaliar*

*S. Srimaly*

*Ajay Kumar Srivastava*

Place: Chennai  
Date : 02.08.2023

SANJAY VINAYAK MUDALIAR  
EXECUTIVE DIRECTOR

S SRIMALY  
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA  
MANAGING DIRECTOR & CEO







इण्डियन ओवरसीज़ बैंक Indian Overseas Bank

Central Office, 763, Anna Salai, Chennai, 600002

Consolidated (Reviewed) Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)

CONSOLIDATED					
Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2023 (Reviewed)	31.03.2023 (Audited)	30.06.2022 (Reviewed)	31.03.2023 (Audited)
1	<b>Interest Earned (a) + (b) + (c) + (d)</b>	<b>5,42,745</b>	<b>5,19,472</b>	<b>4,43,612</b>	<b>19,40,697</b>
	(a) Interest/discount on advances/bills	3,91,361	3,63,189	2,86,501	13,15,135
	(b) Income on Investments	1,42,762	1,44,577	1,51,602	5,85,031
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	8,622	11,706	5,509	40,531
	(d) Others	0	0	0	0
2	<b>Other Income</b>	<b>80,670</b>	<b>1,43,585</b>	<b>59,509</b>	<b>4,11,645</b>
3	<b>TOTAL INCOME (1+2)</b>	<b>6,23,415</b>	<b>6,63,057</b>	<b>5,03,121</b>	<b>23,52,342</b>
4	Interest Expended	3,10,245	2,91,679	2,68,112	11,14,629
5	Operating Expenses (i) + (ii)	1,78,267	1,82,658	1,32,287	6,42,981
	(i) Employees Cost	1,21,640	1,09,926	85,040	4,10,236
	(ii) Other Operating expenses	56,627	72,732	47,247	2,32,745
6	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>4,88,512</b>	<b>4,74,337</b>	<b>4,00,399</b>	<b>17,57,610</b>
7	<b>OPERATING PROFIT before Provisions &amp; Contingencies (3-6)</b>	<b>1,34,903</b>	<b>1,88,720</b>	<b>1,02,722</b>	<b>5,94,732</b>
8	Provisions (other than tax) and Contingencies*	83,794	99,585	63,040	3,59,399
	of which Provisions for Non-Performing Assets	80,932	1,02,779	13,273	2,85,774
9	Exceptional Items	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)	51,109	89,135	39,682	2,35,333
11	Tax expenses	706	23,572	372	24,934
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	50,403	65,563	39,310	2,10,399
13	Extraordinary items (net of tax expense)	0	0	0	0
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>50,403</b>	<b>65,563</b>	<b>39,310</b>	<b>2,10,399</b>
15	Paid up equity share capital (Face value of each share - Rs.10/-)	18,90,241	18,90,241	18,90,241	18,90,241
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				1,38,192
17	Analytical Ratios				
	(i) Percentage of shares held by Govt. of India	96.38	96.38	96.38	96.38
	(ii) Capital Adequacy Ratio (%) (Basel III)				
	(a) CET I Ratio				
	(b) Additional Tier I Ratio				
	(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)				
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)				
	(iv) NPA Ratios				
	a) Gross NPA				
	b) Net NPA				
	c) % of Gross NPA				
	d) % of Net NPA				
	(v) Return on assets (Annualised) (%)				
	(vi) Net Worth				
	(vii) Outstanding redeemable preference share				Not Applicable
	(viii) Capital Redemption Reserve / Debenture Redemption Reserve				Not Applicable
	(ix) Debt Equity Ratio				
	(x) Total Debts to Total Assets				
	(xi) Operating Margin (%) (Operating Profit/Total Income)	21.64	28.46	20.42	25.28
	(xii) Net Profit Margin (%) (Net Profit after Tax/Total Income)	8.08	9.89	7.81	8.94

\*Net of Provision reversed.

*Sanjay Mudaliar*

SANJAY VINAYAK MUDALIAR  
EXECUTIVE DIRECTOR

S SRIMATHY  
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA  
MANAGING DIRECTOR & CEO

Place: Chennai  
Date : 02.08.2023







इण्डियन ओवरसीज़ बैंक Indian Overseas Bank

Central Office, 763, Anna Salai, Chennai, 600002

Unaudited (Reviewed) Financial Results for the Quarter ended June 30, 2023

SUMMARISED BALANCE SHEET

(Rs. in Lakhs)

Particulars	STANDALONE			CONSOLIDATED		
	30.06.2023 (Reviewed)	30.06.2022 (Reviewed)	31.03.2023 (Audited)	30.06.2023 (Reviewed)	30.06.2022 (Reviewed)	31.03.2023 (Audited)
<b>Capital &amp; Liabilities</b>						
Capital	18,90,241	18,90,241	18,90,241	18,90,241	18,90,241	18,90,241
Reserves and Surplus	6,84,343	4,50,044	6,36,053	6,45,844	4,10,079	5,97,363
Minority Interest	0	0	0	0	0	0
Deposits	2,64,40,112	2,60,04,455	2,60,88,329	2,64,57,313	2,60,09,780	2,60,97,359
Borrowings	17,83,962	5,33,477	20,80,377	17,83,962	5,33,477	20,80,377
Other Liabilities & Provisions	7,06,339	7,18,659	6,79,582	7,06,401	7,18,706	6,79,650
<b>Total Liabilities</b>	<b>3,15,04,997</b>	<b>2,95,96,876</b>	<b>3,13,74,582</b>	<b>3,14,83,761</b>	<b>2,95,62,283</b>	<b>3,13,44,990</b>
<b>Assets</b>						
Cash & Balances with Reserve Bank of India	19,20,369	15,05,039	17,14,836	19,20,406	15,05,278	17,15,018
Balances with Banks & Money at call and Short Notice	1,07,192	9,23,942	3,45,873	1,26,494	9,41,698	3,67,065
Investments	93,40,086	98,68,047	94,17,041	92,97,758	98,14,100	93,64,252
Advances	1,80,07,122	1,52,21,516	1,78,05,257	1,80,08,538	1,52,22,562	1,78,06,768
Fixed Assets	3,74,091	3,40,014	3,70,998	3,74,154	3,40,116	3,71,074
Other Assets	17,56,137	17,38,318	17,20,577	17,56,411	17,38,529	17,20,813
<b>Total Assets</b>	<b>3,15,04,997</b>	<b>2,95,96,876</b>	<b>3,13,74,582</b>	<b>3,14,83,761</b>	<b>2,95,62,283</b>	<b>3,13,44,990</b>

*Sanjay Mudaliar*

SANJAY VINAYAK MUDALIAR  
EXECUTIVE DIRECTOR

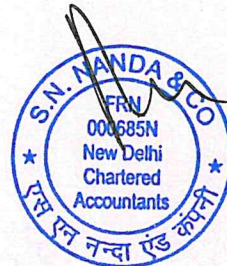
*S. Srimalthy*

S SRIMATHY  
EXECUTIVE DIRECTOR

*Ajay Kumar Srivastava*

AJAY KUMAR SRIVASTAVA  
MANAGING DIRECTOR & CEO

Place: Chennai  
Date: 02.08.2023







**INDIAN OVERSEAS BANK**  
**CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002**  
**STANDALONE SEGMENT RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023**

Particulars	Rs in Lakh			
	Quarter ended 30.06.2023 (Reviewed)	Quarter ended 31.03.2023 (Audited)	Quarter ended 30.06.2022 (Reviewed)	Year ended 31.03.2023 (Audited)
<b>1) Segment Revenue</b>				
a) Treasury Operations	1 48 431	1 65 888	1 51 035	6 66 661
b) Corporate / Wholesale Banking	2 36 468	2 05 214	1 27 438	6 64 575
c) Retail Banking	2 24 291	2 73 387	2 13 309	9 61 976
*1.) Digital Banking	0	0	NA	0
2.) Other Retail Banking	2 24 291	2 73 387	2 13 309	9 61 976
d) Other Banking Operations	13 524	17 687	11 023	57 537
e) Unallocated	20	67	15	158
<b>Total</b>	<b>6 22 734</b>	<b>6 62 243</b>	<b>5 02 820</b>	<b>23 50 907</b>
Less: Inter segment Revenue	0	0	0	0
<b>Income from Operations</b>	<b>6 22 734</b>	<b>6 62 243</b>	<b>5 02 820</b>	<b>23 50 907</b>
<b>2) Segment Results after Provisions &amp; Before Tax</b>				
a) Treasury Operations	(2,121)	19 204	9 110	88 861
b) Corporate / Wholesale Banking	63 232	36 237	(31)	74 214
c) Retail Banking	64 270	1 20 530	86 309	3 90 984
*1.) Digital Banking	(16)	(34)	NA	(34)
2.) Other Retail Banking	64 286	1 20 564	86 309	3 91 018
d) Other Banking Operations	9 140	12 105	7 242	40 007
e) Unallocated	11	92	7	151
<b>Operating Profit</b>	<b>1 34 532</b>	<b>1 88 168</b>	<b>1 02 637</b>	<b>5 94 217</b>
Less: Provisions and Contingencies	83 796	99 580	63 040	3 59 395
<b>Profit After Provisions and before Tax</b>	<b>50 736</b>	<b>88 588</b>	<b>39 597</b>	<b>2 34 822</b>
<b>3) Segment Assets</b>				
a) Treasury Operations	102 54 146	103 21 170	109 98 146	103 21 170
b) Corporate / Wholesale Banking	98 80 802	98 47 130	81 98 753	98 47 130
c) Retail Banking	102 92 408	101 37 187	93 38 707	101 37 187
*1.) Digital Banking	38	59	NA	59
2.) Other Retail Banking	102 92 370	101 37 128	93 38 707	101 37 128
d) Other Banking Operations	15 705	13 115	10 740	13 115
e) Unallocated	10 61 936	10 55 980	10 50 530	10 55 980
<b>Total</b>	<b>315 04 997</b>	<b>313 74 582</b>	<b>295 96 876</b>	<b>313 74 582</b>
<b>4) Segment Liabilities</b>				
a) Treasury Operations	100 39 555	102 11 991	105 07 950	102 11 991
b) Corporate / Wholesale Banking	92 20 760	91 56 264	77 94 848	91 56 264
c) Retail Banking	96 38 953	94 59 037	89 10 573	94 59 037
*1.) Digital Banking	54	59	NA	59
2.) Other Retail Banking	96 38 899	94 58 978	89 10 573	94 58 978
d) Other Banking Operations	27 759	15 116	38 519	15 116
e) Unallocated	3 385	5 881	4 701	5 881
<b>Total</b>	<b>289 30 412</b>	<b>288 48 289</b>	<b>272 56 591</b>	<b>288 48 289</b>
<b>5) Capital Employed : Segment Assets-Segment Liabilities</b>				
a) Treasury Operations	2 14 591	1 09 179	4 90 195	1 09 179
b) Corporate / Wholesale Banking	6 60 042	6 90 866	4 03 905	6 90 866
c) Retail Banking	6 53 455	6 78 150	4 28 134	6 78 150
*1.) Digital Banking	(16)	(0)	NA	0
2.) Other Retail Banking	6 53 471	6 78 150	4 28 134	6 78 150
d) Other Banking Operations	(12,054)	(2,001)	(27,779)	(2,001)
e) Unallocated	10 58 551	10 50 099	10 45 829	10 50 099
<b>Total</b>	<b>25 74 585</b>	<b>25 26 293</b>	<b>23 40 284</b>	<b>25 26 293</b>
<b>GEOGRAPHICAL SEGMENTS</b>				
		<b>Quarter ended</b>		<b>Year ended</b>
	<b>(AUDITED)</b>	<b>(REVIEWED)</b>	<b>(AUDITED)</b>	<b>(AUDITED)</b>
	<b>30.06.2023</b>	<b>31.03.2023</b>	<b>30.06.2022</b>	<b>31.03.2023</b>
<b>1) Revenue</b>				
a) Domestic	6 02 871	6 39 305	4 93 145	22 94 646
b) International	19 863	22 938	9 675	56 261
<b>Total</b>	<b>6 22 734</b>	<b>6 62 243</b>	<b>5 02 820</b>	<b>23 50 907</b>
<b>2) Assets</b>				
a) Domestic	303 59 166	303 13 295	289 06 524	303 13 296
b) International	11 45 831	10 61 287	6 90 352	10 61 287
<b>Total</b>	<b>315 04 997</b>	<b>313 74 582</b>	<b>295 96 876</b>	<b>313 74 582</b>

**Notes on Segment Reporting**

- Segment expenses and liabilities have been apportioned on the basis of average segment assets, wherever direct allocation is not possible.
- 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
- In compliance with RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting", bank has reported Digital Banking Segment as a sub-segment of Retail Banking Segment.

 <b>SANJAY VINAYAK MUDALIAR</b> EXECUTIVE DIRECTOR	 <b>S SRIMATHY</b> EXECUTIVE DIRECTOR	 <b>AJAY KUMAR SRIVASTAVA</b> MANAGING DIRECTOR & CEO
Chennai 02.08.2023		







**INDIAN OVERSEAS BANK**  
CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002  
CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

Particulars	Rs in Lakh			
	Quarter ended 30.06.2023 (Reviewed)	Quarter ended 31.03.2023 (Audited)	Quarter ended 30.06.2022 (Reviewed)	Year ended 31.03.2023 (Audited)
<b>1) Segment Revenue</b>				
a) Treasury Operations	1 49 087	1 66 676	1 51 169	6 67 873
b) Corporate / Wholesale Banking	2 36 494	2 05 240	1 27 452	6 64 645
c) Retail Banking	2 24 291	2 73 387	2 13 309	9 61 976
1.) Digital Banking	0	0	NA	0
2.) Other Retail Banking	2 24 291	2 73 387	2 13 309	9 61 976
d) Other Banking Operations	13 524	17 687	11 176	57 690
e) Unallocated	20	67	15	158
<b>Total</b>	<b>6 23 416</b>	<b>6 63 057</b>	<b>5 03 121</b>	<b>23 52 342</b>
Less: Inter segment Revenue	0	0	0	0
<b>Income from Operations</b>	<b>6 23 416</b>	<b>6 63 057</b>	<b>5 03 121</b>	<b>23 52 342</b>
<b>2) Segment Results after Provisions &amp; Before Tax</b>				
a) Treasury Operations	(1,765)	19 747	9 037	89 190
b) Corporate / Wholesale Banking	63 246	36 245	(25)	74 246
c) Retail Banking	64 270	1 20 530	86 309	3 90 984
1.) Digital Banking	(16)	(34)	NA	(34)
2.) Other Retail Banking	64 286	1 20 564	86 309	3 91 018
d) Other Banking Operations	9 140	12 105	7 395	40 160
e) Unallocated	11	92	7	151
<b>Operating Profit</b>	<b>1 34 903</b>	<b>1 88 720</b>	<b>1 02 722</b>	<b>5 94 732</b>
Less: Provisions and Contingencies	<b>83 794</b>	<b>99 585</b>	<b>63 040</b>	<b>3 59 387</b>
<b>Profit After Provisions and before Tax</b>	<b>51 108</b>	<b>89 135</b>	<b>39 682</b>	<b>2 35 345</b>
<b>3) Segment Assets</b>				
a) Treasury Operations	102 32 911	102 91 578	109 62 195	102 91 578
b) Corporate / Wholesale Banking	98 80 802	98 47 130	82 00 111	98 47 130
c) Retail Banking	102 92 408	101 37 187	93 38 707	101 37 187
1.) Digital Banking	38	59	NA	59
2.) Other Retail Banking	102 92 370	101 37 128	93 38 707	101 37 128
d) Other Banking Operations	15 706	13 115	10 740	13 115
e) Unallocated	10 61 936	10 55 980	10 50 530	10 55 980
<b>Total</b>	<b>314 83 761</b>	<b>313 44 990</b>	<b>295 62 283</b>	<b>313 44 990</b>
<b>4) Segment Liabilities</b>				
a) Treasury Operations	100 56 819	102 21 089	105 13 322	102 21 089
b) Corporate / Wholesale Banking	92 20 760	91 56 264	77 94 848	91 56 264
c) Retail Banking	96 38 953	94 59 037	89 10 573	94 59 037
1.) Digital Banking	54	59	NA	59
2.) Other Retail Banking	96 38 899	94 58 978	89 10 573	94 58 978
d) Other Banking Operations	27 759	15 116	38 519	15 116
e) Unallocated	3 385	5 881	4 701	5 881
<b>Total</b>	<b>289 47 676</b>	<b>288 57 387</b>	<b>272 61 963</b>	<b>288 57 387</b>
<b>5) Capital Employed : Segment Assets-Segment Liabilities</b>				
a) Treasury Operations	1 76 092	70 489	4 48 873	70 489
b) Corporate / Wholesale Banking	6 60 042	6 90 866	4 05 263	6 90 866
c) Retail Banking	6 53 455	6 78 150	4 28 134	6 78 150
1.) Digital Banking	(16)	0	NA	0
2.) Other Retail Banking	6 53 471	6 78 150	4 28 134	6 78 150
d) Other Banking Operations	(12,053)	(2,001)	(27,779)	(2,001)
e) Unallocated	10 58 551	10 50 099	10 45 829	10 50 099
<b>Total</b>	<b>25 36 086</b>	<b>24 87 603</b>	<b>23 00 320</b>	<b>24 87 603</b>

**Notes on Segment Reporting**

- Segment expenses and liabilities have been apportioned on the basis of average segment assets, wherever direct allocation is not possible.
- 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
- In compliance with RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting", bank has reported Digital Banking Segment as a sub-segment of Retail Banking Segment.

Chennai  
02.08.2023

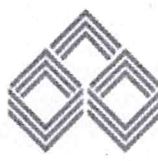
*Sanjay Mudaliar*  
**SANJAY VINAYAK MUDALIAR**  
EXECUTIVE DIRECTOR

*S. Srinathy*  
**S SRIMATHY**  
EXECUTIVE DIRECTOR

*Ajay Kumar Srivastava*  
**AJAY KUMAR SRIVASTAVA**  
MANAGING DIRECTOR & CEO







## Indian Overseas Bank

Central Office, 763, Anna Salai, Chennai 600 002

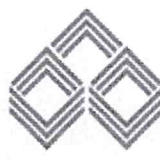
### Notes Forming Part of Standalone and Consolidated (Reviewed) Financial Results for the Quarter ended 30<sup>th</sup> June 2023

1. The above Standalone and Consolidated Unaudited (Reviewed) Financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meeting held on August 02, 2023. 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 (RBI) and as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The above financial results for the quarter ended June 30, 2023 have been arrived at after considering necessary provisions for loan losses, restructured assets, standard assets, non-performing assets (including Covid 19 related provisions) stressed sector accounts, income tax, deferred tax, depreciation on investments and fixed assets, non performing investments, unhedged foreign currency exposures, derivative exposures, 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. Provision for employee benefits pertaining to Pension, Gratuity and Leave Encashment have been made on the basis of Interim actuarial valuation.
3. The Bank has applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in annual financial statements for the previous year ended March 31, 2023. The financial results for the quarter ended June 30, 2023 as reported above, have been drawn from the financial statements prepared in accordance with Accounting Standard (AS-25) on "Interim Financial Reporting".
4. The Consolidated Financial Statements (CFS) are prepared in accordance with Accounting Standard 21 (AS 21) on "Accounting for Consolidated Financial Statements", Accounting Standard 23 (AS 23) on "Accounting for Investment in Associates" and Accounting Standard 27 (AS 27) on "Financial Reporting of Interests in Joint Venture" issued by The Institute of Chartered Accountants of India and the guidelines issued by RBI.
5. The Consolidated Financial Statements comprise the financial statements of Indian Overseas Bank (The Bank) and the following Associate and Joint Venture of the Bank:

S.No	Name of the Company	Type of Investment	Country of Incorporation	% of Holding
1	Odisha Gramya Bank	Associate	India	35%
2	India International Bank (Malaysia) Berhad (as on 31.03.2023)	Joint Venture	Malaysia	35%
6. The Bank is holding 18.06% in Universal Sompo General Insurance Company Ltd. Since the shareholding in the Company is less than 25%, the same has not been considered as Joint Venture for preparation of Consolidated Financial Statements as per extant RBI guidelines.
7.
  - The consolidated financial statements include the interest in JV which has been accounted in proportionate consolidation method as per AS 27 (Financial Reporting of Interest in JV). Accordingly, the share of excess of net asset over the carrying cost of investment of Rs.21.61 crore in JV representing Foreign Currency Translation Reserve (FCTR) is reported under reserves and surplus, this represents the translation difference.
  - In respect of investment in Associate, which has been accounted under equity method as per AS 23 (Accounting for Investment in Associates), the carrying amount of investment in equity shares of Rs.575.37 crore is adjusted against IOB's share of net assets of Rs.174.40 crore and the balance of Rs.400.97 crore is adjusted against balance in Reserves and Surplus to recognize the decline in the value.
8. The consolidated results are prepared in accordance with regulation 33 and regulation 52 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
9. In accordance with SEBI regulations, for the purpose of consolidated Financial Results for quarter ended June 30, 2023, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to review.
10. In compliance with RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting", bank has reported Digital Banking Segment as a sub-segment of Retail Banking Segment.







11.	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 March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', the banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable funding ratio under Basel III capital requirements. The said disclosures are made available in Bank website www.iob.in. These disclosures are not subjected to limited review by the Statutory Central Auditors of the Bank.					
12.	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/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and holds provision of Rs 12.76 crore as on June 30, 2023.					
13.	The Covid-19 pandemic across the globe resulted in decline in economic activity and movement in financial market. In this situation, bank geared itself to meet the challenges and has been evaluating the situation on an ongoing basis and had pro-actively provided against the challenges of likely stress on the bank's assets as required. Bank's Management is not expecting any significant impact on bank's liquidity or profitability.					
14.	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 on June 30, 2023 under the old regime of the Income Tax Act, 1961.					
15.	The Bank has recognized Net Deferred Tax Assets up to June 30, 2023 aggregating to Rs.6033.79 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 June 30, 2023 under review.					
16.	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.7686.51 crore and Indirect Tax liability of Rs.1122.81 crore which are disclosed as contingent liability.					
17.	As per RBI circular No DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017 and DBR.No.BP.1906/21.04.048/2017-18 dated August 28, 2017, for the accounts covered under the provisions of IBC (Insolvency and Bankruptcy Code), the Bank is holding a total provision of Rs. 19207.25 crore (98.57 % of total outstanding of IBC admitted accounts of Rs. 19485.38 crore) as on June 30,2023.					
18.	The position of Investors' Complaints for the quarter ended June 30, 2023 is as under:					
	Pending complaints at the beginning of the quarter				Nil	
	Complaints received during the quarter				1	
	Complaints redressed during the quarter				1	
	Closing balance at the end of the quarter				Nil	
19.	Provision Coverage Ratio of the Bank as on June 30, 2023 stood at 94.03%. (92.63% as on March 31, 2023).					
20.	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 quarter ended on June 30, 2023, instead of spilling over a period of four quarters. During the quarter ended June 30, 2023, the Bank has reported 2332 fraud cases involving Rs.6.88 crore for which it is holding 100% provision.					
21.	Impact of RBI Circular No. RBI/2018-19/2013 DBR No. BP.BC.45/21.04.048/2018-19 dated June 07, 2019 on resolution of stressed assets, where viable resolution plan has not been implemented within 180 days/365days of review period. - Prudential framework:					
	Amount of loans impacted by RBI Circular (FB + NFB)	Amount of loans to be classified as NPA	Amount of Loans as on 30.06.2023, out of (b) classified as NPA	Provision Held as on 31.03.2023	Addl. Provision made during quarter ended 30.06.2023	Provision held as on 30.06.2023
	(a)	(b)	(c)	(d)	(e)	(f)
	1481.79	1481.79	1481.79	329.66	(0.10)	329.56







22.	Details of Priority Sector Lending Certificate (PSLC) purchased and sold are as under: (Rs. In crore)																																				
	<b>Particulars</b>	<b>Units (In Number)</b>																																			
	<b>Commission Paid / Earned (Rs. In crore)</b>																																				
	<b>PSLC (SF/MF &amp; General) -Purchased</b>																																				
	During Q1	NIL																																			
	Cumulative FY 2023-24	NIL																																			
	<b>PSLC (SF/MF &amp; General) Sold</b>																																				
	During Q1	NIL																																			
	Cumulative FY 2023-24	NIL																																			
23.	The additional liability on account of enhancement in family pension in view of government guidelines, works out to Rs.425.86 crore as per actuarial valuation. As per RBI circular RBI/2021- 22/105/DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021 banks are permitted to amortise the additional liabilities over a period of five years. The Bank has opted for the said provision of RBI and has charged minimum amount of Rs.21.29 crore for the quarter ended June 30, 2023. The balance unamortized expense of Rs. 234.22 crore has been carried forward. If the unamortized liability has been fully recognised in Profit and Loss Account by the bank the net profit (after tax) for the quarter ended June 30, 2023 would have been lower by Rs.234.22 Crore.																																				
24.	Pursuant to proposed bipartite agreement on wage revision (due with effect from November 01, 2022), an estimated provision of Rs. 180.00 Crore has been made towards wage revision for the quarter ended June 30, 2023. The cumulative provision held is Rs. 240.00 Crores upto June 30, 2023.																																				
25.	In accordance with the RBI circular NoDBR.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 & DOR.No.BP.BC/4/21.04.048/2020-21 dated August 06, 2020, on "Relief for MSME borrowers either exempted or registered under Goods and Service Tax (GST)", the details of MSME restructured accounts as on June 30, 2023 are as under: (Rs. In Crores)																																				
	<b>Number of accounts</b>	<b>Aggregate exposure as on June 30, 2023</b>																																			
	4581	268.34																																			
26.	In accordance with RBI Circular No. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 the details of loans transferred / acquired during quarter ended June 30, 2023 are given below.																																				
	<b>I. Details of loans not in default acquired:</b>																																				
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Corporate</th> <th>Agri</th> <th>Retail</th> <th>MSME</th> </tr> </thead> <tbody> <tr> <td>Mode of Acquisition</td> <td>Direct Assignment</td> <td>Direct Assignment</td> <td>Direct Assignment</td> <td>Direct Assignment</td> </tr> <tr> <td>Aggregate Principal outstanding of loans acquired (Rs. in crore)</td> <td>NIL</td> <td>NIL</td> <td>154.49</td> <td>55.26</td> </tr> <tr> <td>Weighted Average Residual Maturity (in years)</td> <td>NIL</td> <td>NIL</td> <td>4.33</td> <td>5.71</td> </tr> <tr> <td>Weighted Average Holding period by originator (in years)</td> <td>NIL</td> <td>NIL</td> <td>NA</td> <td>NIL</td> </tr> <tr> <td>Tangible Security Coverage (%)</td> <td>NIL</td> <td>NIL</td> <td>173%</td> <td>176.45%</td> </tr> <tr> <td>Rating wise distribution of loans acquired by value</td> <td>NIL</td> <td>NIL</td> <td>Unrated</td> <td>Unrated</td> </tr> </tbody> </table>	Particulars	Corporate	Agri	Retail	MSME	Mode of Acquisition	Direct Assignment	Direct Assignment	Direct Assignment	Direct Assignment	Aggregate Principal outstanding of loans acquired (Rs. in crore)	NIL	NIL	154.49	55.26	Weighted Average Residual Maturity (in years)	NIL	NIL	4.33	5.71	Weighted Average Holding period by originator (in years)	NIL	NIL	NA	NIL	Tangible Security Coverage (%)	NIL	NIL	173%	176.45%	Rating wise distribution of loans acquired by value	NIL	NIL	Unrated	Unrated	
Particulars	Corporate	Agri	Retail	MSME																																	
Mode of Acquisition	Direct Assignment	Direct Assignment	Direct Assignment	Direct Assignment																																	
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Weighted Average Holding period by originator (in years)	NIL	NIL	NA	NIL																																	
Tangible Security Coverage (%)	NIL	NIL	173%	176.45%																																	
Rating wise distribution of loans acquired by value	NIL	NIL	Unrated	Unrated																																	
	<b>II. Details of loans not in Default transferred: NIL</b>																																				







**III. Details of Stressed Loan transferred during the year 2023-24 (upto June 30, 2023):**

(Rs. in crore except number of accounts)

<b>Details of Stress Loans (NPA A/cs) transferred:</b>			
Particular	To ARCs	To permitted transferees	To other transferees
No. of Accounts	NIL	NIL	NIL
Aggregate principal outstanding loans transferred	NIL	NIL	NIL
Weighted average residual tenor of the loans transferred	NIL	NIL	NIL
Net book value of loans transferred (at the time of transfer)	NIL	NIL	NIL
Aggregate Consideration	NIL	NIL	NIL
Additional consideration realized in respect of accounts transferred in earlier years.	NIL	NIL	NIL

<b>Details of loans acquired:</b>		
Particular	From SCBs, RRBs, UCBs, StCBs, DCCBs, AIFs, SFBs and NBFCs including Housing Finance Companies (HFCs)	From ARCs
Aggregate principal outstanding of loans acquired	NIL	NIL
Aggregate consideration paid	NIL	NIL
Weighted average residual tenor of loans acquired	NIL	NIL

The Bank has reversed the Nil amount of excess provision to the profit and loss account on account of sale of stressed loans during the quarter ended June 30, 2023.

**IV. The distribution of Security Receipts (SRs) held by the Bank across the various categories of Recovery Ratings assigned to such SRs by the Credit Rating Agencies as on June 30, 2023 is given as under:**

(Rs. in crore)

Recovery Rating	Book Value (30.06.2023)
RR1+ (More than 150%)	20.02
RR1 (100% - 150%)	47.93
RR2 (75% - 100%)	142.32
RR3 (50% - 75%)	16.15
RR4 (25% - 50%)	107.99
RR5 (0% - 25%)	36.04
RR6	0.00
SRs – Rating Exempted during planning period	0.00
SRs- Unrated	127.61
<b>TOTAL</b>	<b>498.06*</b>

\*Bank is holding 100 % of Provision.

27. During the quarter ended June 30, 2023, the Reserve Bank of India has levied penalty of Rs.2.20 crore on the Bank for non compliance of certain directions issued by RBI.
28. Other Income includes income (including commission) from non fund-based banking activities, fees, earning from foreign exchange, profit/loss on sale of assets, profit/loss (including revaluation) from investments, dividends from subsidiaries, recoveries from accounts written off etc.







29. In accordance with the RBI guidelines, the bank has shifted securities with from Held to Maturity (HTM) to Available for Sale (AFS) category amounting to Rs. 4748.96 crore (Face Value) and MTM depreciation has been provided for Rs 140.49 crore. The bank has shifted from AFS to HTM category amounting to Rs. 7105.67 crore (Face value) during the quarter ended June 30, 2023 and resulted shifting loss of Rs. 256.38 crore has been fully accounted for.
30. Figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary.

*Sanjay Mudaliar*

**SANJAY VINAYAK MUDALIAR**  
EXECUTIVE DIRECTOR

*[Signature]*

**S SRIMATHY**  
EXECUTIVE DIRECTOR

*[Signature]*

**AJAY KUMAR SRIVASTAVA**  
MANAGING DIRECTOR & CEO

Place: Chennai  
Date: 02.08.2023



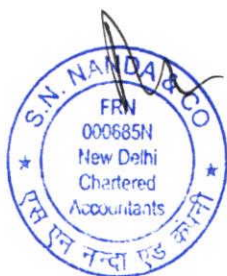


**Independent Auditors' Review Report on Unaudited Standalone Financial Results of Indian Overseas Bank for the quarter ended 30 June 2023 pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

To  
**The Board of Directors**  
**Indian Overseas Bank,**  
**Chennai**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Indian Overseas Bank** (the 'Bank') for the quarter ended 30<sup>th</sup> June, 2023 ('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 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.

2. This Statement has been prepared in 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.





### 3. Emphasis of Matter:

We draw attention to the following:

- i. Note No. 14 & 15 detailing the fact that the bank has decided to continue with the existing tax regime and has recognized Net Deferred Tax Assets during the period on timing differences in accordance with Accounting Standard -22 on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India.
- ii. Note No. 16 relating non providing of any additional provisioning towards various disputed income tax and indirect taxes for the reasons stated therein.

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

4. 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 from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. The Statement includes relevant returns of 20 domestic branches and treasury division reviewed by us and 01 foreign branch reviewed by other local auditor specifically appointed for this purpose. In the conduct of our Review, we have relied on the review reports in respect of non-performing assets received from external concurrent auditors of Nil domestic branches, inspection teams of the bank for 130 domestic branches and 03 overseas branches. These review reports cover 56.57 % (including 34.06% which has been covered by us) of the advance portfolio of the bank (excluding advances of Asset Recovery Branches and outstanding food credit and 82.48% (including 74.49% which has been covered by us), of the non-performing assets of the bank as on 30<sup>th</sup> June 2023. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from the branches of the bank and generated from Centralized Database at Bank's Central Office.



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6. Based on our review conducted as above, subject to limitation in scope mentioned in Para 4 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 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.

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

**PUNEET NANDA**  
Partner  
M No: 092435  
UDIN: 23092435BGSVGT9990



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

**N RAVISHANKAR**  
Partner  
M No: 220436  
UDIN: 23220436BGVYTK3213



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

**AVICHAL SN. KAPUR**  
Partner  
M No: 400460  
UDIN: 23400460BGWGHA5415



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

**RANA PRATAP NANDY**  
Partner  
M No: 051027  
UDIN: 23051027BHADOG4176



Place: Chennai  
Date: 02.08.2023



**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Indian Overseas Bank for the quarter ended June 30th, 2023, 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**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of Indian Overseas Bank ("the Parent/ the Bank"), Associate and Joint Venture (the Parent, Associate and Joint Venture together referred to as "the Group"), its jointly controlled entities and its share of net profit/(loss) after tax of its Associate and Joint Venture for the quarter ended 30<sup>th</sup> June 2023 and for the period from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> June, 2023 ("the Statement") attached herewith, being prepared and submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to Pillar 3 including leverage ratio and liquidity coverage ratio and net stable funding 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, have not been reviewed by us. Attention is drawn to the fact that the Statement is the responsibility of Bank's Management and has been recommended by the Audit Committee of Board and has been approved by Board of Directors at their respective meetings held respectively on 2<sup>nd</sup> August 2023, which has been initialed by us for the purpose of identification only.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.





3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we have not performed an audit and accordingly, we do not express an audit opinion.

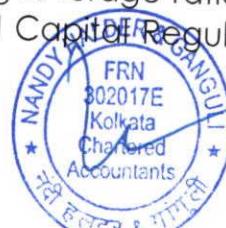
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

4. The financial results of the Parent has incorporated the relevant returns of 20 domestic branches and, 1 treasury division reviewed by us and 1 foreign branch reviewed by overseas audit firms specifically appointed for this purpose. In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the Inspection teams of the 130 domestic branches and 3 overseas branches of the Parent included in the Group. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

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

<b>Parent</b>	:	Indian Overseas Bank
<b>Associate</b>	:	Odisha Gramya Bank (Regional Rural Bank)
<b>Joint Venture</b>	:	Indian International Bank (Malaysia) Berhad (IIBMB)

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of internal inspection teams and reports of other auditors referred to in paragraph 7 to 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 except for the disclosures relating to Pillar 3 disclosures as at 30th June 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations, as





have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatements.

## 7. Emphasis of Matter -

We draw attention to the following:

- i. Note No. 14 & 15 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.
- ii. Note No. 16 relating non providing of any additional provisioning towards various disputed income tax and indirect taxes for the reasons stated therein.

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

8. We did not review the interim financial information of 133 (including 3 overseas) branches included in the standalone unaudited interim financial statements of the entities included in the Group, whose results reflect total advances (asset) of Rs.46,976.31 Crore as at 30th June 2023 and total revenues of Rs.1,062.78 Crore for the quarter ended 30th June 2023, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the internal inspection teams of entities whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such inspection teams and other auditors.

9. The Consolidated Unaudited Financial Results includes the interim financial results which have not been reviewed of 3127 branches and other offices included in the standalone unaudited results of the entities included in the Group, whose results reflect total advances of Rs.98,039.82 Crore as at 30th June 2023 and total revenues of Rs.8,137.00 Crore for the period ended 30th June 2023, as considered in the respective standalone unaudited financial results of the entities included in the Group.

10. The Consolidated Unaudited Financial Results includes the interim financial results of 1 Associate, reviewed by an independent auditor and 1 Joint Venture which have not been reviewed, whose interim financial results reflect total assets of (Rs. 212.35) crores as at 30th June 2023, revenue of Rs.6.81 Crores for the quarter ended 30th June 2023 as considered in the consolidated unaudited financial results. The Consolidated





Unaudited Financial Results also includes the Group's share of net Profit / (Loss) after tax of Rs.3.68 Crores for the quarter ended 30th June 2023, as considered in the Consolidated Unaudited Financial Results, in respect of 1 Associate and 1 Joint Venture, based on interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

For **S N NANDA & CO**

Chartered Accountants  
FRN 000685N



PUNEETT NANDA  
Partner

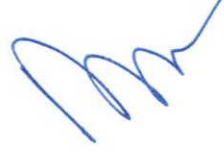
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UDIN :23092435BGSVVGU8981



For **YOGANANDH & RAM LLP**

Chartered Accountants  
FRN 005157S/S200052



N RAVISHANKAR  
Partner

M No : 220436

UDIN : 23220436BGVYTJ4095



For **S N KAPUR & ASSOCIATES**

Chartered Accountants  
FRN 001545C



AVICHAL S N KAPUR  
Partner

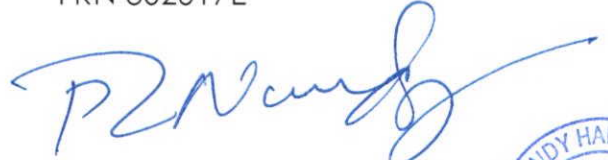
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For **NANDY HALDER & GANGULI**

Chartered Accountants  
FRN 302017E



RANA PRATAP NANDY  
Partner

M No : 051027

UDIN :23051027BHADOH7753



**Place: Chennai**

**Date: 02.08.2023**





इण्डियन ओवरसीज़ बैंक  
INDIAN OVERSEAS BANK

**Statement of Deviation / Variation in Utilization of Funds Raised**

[As per Regulation 32(1) of SEBI (LODR) Regulations, 2015]

Name of Listed Entity	Indian Overseas Bank					
Mode of Fund Raising	Not Applicable					
Date of Raising Funds	Not Applicable					
Amount Raised	Nil					
Report Filed for Quarter ended	30.06.2023					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if Applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If yes, Date of Shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit committee after review	Nil					
Comments of Auditors if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object if any	Original Allocation	Modified Allocation if any	Funds Utilized	Amt of Deviation / Variation for the quarter according to applicable Object	Remarks if any
Nil						

Note- Bank has not raised funds (Tier 1) during the quarter ended 30.06.2023. There is no deviation in utilization of funds raised earlier by the bank.

Deviation of variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document, i.e., Prospectus, letter of offer etc.

Name of Signatory: S P Mahesh Kumar  
Designation: General Manager & CFO

Date: 02.08.2023







**Statement of Deviation /Variation in the use of the proceeds of issue of Listed  
Non-Convertible Debt Securities**

[As per Regulations 52(7) of SEBI (LODR) Regulations, 2015]

**A- Statement of utilization of issue proceeds**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crore)	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10
NIL									

**B- Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Indian Overseas Bank
Mode of fund raising	Not applicable
Type of instrument	Not applicable
Date of raising funds	Not applicable
Amount raised	Nil
Report filed for quarter ended	30.06.2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
if yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the deviation/ variation	Not applicable
Comments of the audit committee after review	Nil
Comments of the auditors if any	Nil

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table-

Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Nil						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: S P Mahesh Kumar  
Designation: General Manager & CFO  
Date: 02.08.2023





**Indian Overseas Bank  
Central Office, Chennai**

**SECURITY COVER CERTIFICATE AS ON JUNE 30,2023**

Column A	Column B	Column C [i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those Items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
<b>ASSETS</b>														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
<b>Total</b>														
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
<b>NIL</b>														
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
<b>Total</b>														
Cover on Book Value														
Cover on Market Value														
Exclusive Security Cover Ratio														
Pari-Passu Security Cover Ratio														

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

[ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

[iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

[iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.

[v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.

[vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

[vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

*S P Mahesh Kumar*

**(S P Mahesh Kumar)  
General Manager & CFO**

DATE- 02.08.2023

