

Ref: ISC/41/2023-24

Date:08.05.2023

The Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra Kurla Complex, Bandra East Mumbai - 400 051  <b>NSE Symbol : INDIANB</b>	The Vice President BSE Limited Phiroze Jeejibhai Towers Dalal Street Mumbai - 400 001  <b>Scrip Code: 532814</b>
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Dear Sir/ Madam,

**Subject: Outcome of Board Meeting-Approval of Audited Financial Results (Standalone & Consolidated) of the Bank for the Fourth Quarter and Financial Year ended on March 31, 2023, Capital Raising Plan and Recommendation of Dividend for FY 2022-23**

In terms of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we have to inform you that the Board of Directors of the Bank in its meeting held on date i.e. Monday, 8<sup>th</sup> May,2023, inter alia, approved the following:

1. Audited Financial Results (Standalone & Consolidated) of the Bank including Segment Results for the Fourth Quarter and Financial Year ended on 31<sup>st</sup> March, 2023
2. Recommended dividend of Rs.8.60 per Equity Share i.e @ 86% of paid up Equity Capital of the Bank for the Financial Year 2022-23;
3. Capital Raising Plan for:
  - (a) Raising Equity Capital of the Bank aggregating upto Rs.4000 crore (including premium) through various modes viz. QIP FPOI Rights Issue or in combination thereof.
  - (b) Raising AT 1/ Tier-2 Capital aggregating upto Rs.3000 crore through issuance of Basel III Compliant AT 1 Perpetual Bonds / Tier 2 Bonds in one or more tranches during the current or subsequent financial years based on the requirement.

We are enclosing a copy of the following:

- (a) Audited (Standalone and Consolidated) Financial Results of the Bank for the Fourth Quarter and Financial Year 2022-23 ended on 31<sup>st</sup> March,2023 along with Segment Results, Cash Flow Statement, Statement of Assets & Liabilities and Audit Report of the Statutory Central Auditors of the Bank.

निवेशक सेवाएँ कक्ष  
INVESTOR SERVICES CELL

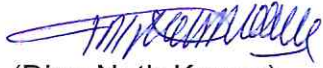
- (b) Declaration Regarding Audit Report with Unmodified opinion.
- (c) Security Cover Certificate for the quarter ended 31<sup>st</sup> March, 2023.
- (d) Disclosure regarding Related Party Transactions on consolidated basis for the Half Year ended on 31<sup>st</sup> March, 2023.
- (e) Statement of Deviation / Variation in utilization of Capital Funds raised.

The Board Meeting commenced at 12:45 Hrs and concluded at 13:45 Hrs.

This is for your information, record and dissemination please.

Yours faithfully,

For Indian Bank



(Dina Nath Kumar)  
AGM & Company Secretary

**Audited Standalone Financial Results for the Quarter / Year ended 31st March 2023**

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Reviewed)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>12 244.42</b>	<b>11 834.23</b>	<b>9 832.41</b>	<b>44 942.21</b>	<b>38 856.22</b>
	(a) Interest/ discount on advances/ bills	8 850.24	8 552.19	6 678.27	31 941.15	26 927.56
	(b) Income on investments	3 066.23	2 917.85	2 751.71	11 647.17	10 964.82
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	221.67	178.50	369.95	877.53	851.34
	(d) Others	106.28	185.69	32.48	476.36	112.50
<b>2</b>	<b>Other Income</b>	<b>1 993.87</b>	<b>1 716.45</b>	<b>1 572.76</b>	<b>7 143.06</b>	<b>6 915.45</b>
<b>3</b>	<b>Total Income (1 + 2)</b>	<b>14 238.29</b>	<b>13 550.68</b>	<b>11 405.17</b>	<b>52 085.27</b>	<b>45 771.67</b>
<b>4</b>	<b>Interest Expended</b>	<b>6 736.10</b>	<b>6 335.04</b>	<b>5 577.25</b>	<b>24 716.75</b>	<b>22 128.27</b>
<b>5</b>	<b>Operating Expenses (a) + (b)</b>	<b>3 486.62</b>	<b>3 154.22</b>	<b>3 090.34</b>	<b>12 097.90</b>	<b>10 926.50</b>
	(a) Employees cost	2 219.89	1 991.46	1 949.43	7 527.23	6 695.71
	(b) Other Operating expenses	1 266.73	1 162.76	1 140.91	4 570.67	4 230.79
<b>6</b>	<b>Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>10 222.72</b>	<b>9 489.26</b>	<b>8 667.59</b>	<b>36 814.65</b>	<b>33 054.77</b>
<b>7</b>	<b>Operating Profit (3-6) (Profit before Provisions and Contingencies)</b>	<b>4 015.57</b>	<b>4 061.42</b>	<b>2 737.58</b>	<b>15 270.62</b>	<b>12 716.90</b>
<b>8</b>	<b>Provisions (other than tax) and Contingencies</b>	<b>2 563.00</b>	<b>2 515.73</b>	<b>1 913.89</b>	<b>9 356.21</b>	<b>9 512.67</b>
	of which provisions for Non-Performing Assets	1 039.87	1 474.19	2 045.86	6 516.22	8 446.60
<b>9</b>	<b>Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>10</b>	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>1 452.57</b>	<b>1 545.69</b>	<b>823.69</b>	<b>5 914.41</b>	<b>3 204.23</b>
<b>11</b>	<b>Provision for Taxes (Tax expenses/ (reversal))</b>	<b>5.29</b>	<b>149.93</b>	<b>( 160.56)</b>	<b>632.71</b>	<b>( 740.59)</b>
<b>12</b>	<b>Net Profit from Ordinary Activities after tax (10-11)</b>	<b>1 447.28</b>	<b>1 395.76</b>	<b>984.25</b>	<b>5 281.70</b>	<b>3 944.82</b>
<b>13</b>	<b>Extraordinary items (net of tax expense)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>14</b>	<b>Net Profit for the period (12-13)</b>	<b>1 447.28</b>	<b>1 395.76</b>	<b>984.25</b>	<b>5 281.70</b>	<b>3 944.82</b>
<b>15</b>	Paid-up equity share capital (Face Value of each share - Rs.10/-)	1 245.44	1 245.44	1 245.44	1 245.44	1 245.44
<b>16</b>	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	40 620.42	36 252.34	36 252.34	40 620.42	36 252.34
<b>17</b>	<b>Analytical Ratios</b>					
	(i) Percentage of shares held by Government of India	79.86%	79.86%	79.86%	79.86%	79.86%
	(ii) Capital Adequacy Ratio (Basel III)	16.49%	15.74%	16.53%	16.49%	16.53%
	(a) Common Equity Tier (CET) 1 Ratio	12.89%	11.97%	12.53%	12.89%	12.53%
	(b) Additional Tier 1 Ratio	0.59%	0.61%	0.64%	0.59%	0.64%



**Audited Standalone Financial Results for the Quarter / Year ended 31st March 2023**

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Reviewed)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
	(iii) Earnings Per Share (Rs.) (Face Value of each share - Rs.10/-)					
	(a) Basic and diluted EPS before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year	*11.62	*11.21	*7.90	42.41	32.38
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	*11.62	*11.21	*7.90	42.41	32.38
	(iv) NPA Ratios:					
	(a) Amount of gross non-performing assets	28 179.53	29 483.91	35 214.25	28 179.53	35 214.25
	(b) Amount of net non-performing assets	4 043.07	4 270.48	8 848.65	4 043.07	8 848.65
	(c) % of Gross NPAs	5.95	6.53	8.47	5.95	8.47
	(d) % of Net NPAs	0.90	1.00	2.27	0.90	2.27
	(v) Return on Assets (average) (annualised %)	0.82	0.80	0.62	0.77	0.63
	(vi) Debt Equity Ratio **	0.43	0.41	0.44	0.43	0.44
	(vii) Total Debt to Total Assets (%) ***	3.11	2.57	2.56	3.11	2.56
	(viii) Capital Redemption Reserve/ Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL
	(ix) Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL	NIL
	(x) Networth	37 431.30	37 340.88	33 624.87	37 431.30	33 624.87
	(xi) Operating Profit Margin (%)	28.20	29.97	24.00	29.32	27.78
	(xii) Net Profit Margin (%)	10.16	10.30	8.63	10.14	8.62

\* Not annualised

\*\* Debt represents borrowing with residual maturity of more than one year

\*\*\* Total Debt represents total borrowings of the Bank

Note: Figures of previous periods have been regrouped/reclassified wherever considered necessary to conform to current period classification



**Paramita Basu**  
Asst. General Manager



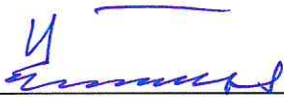
**Neelmani Bhardwaj**  
Deputy General Manager




**Sunil Jain**  
General Manager - CFO



**Ashutosh Choudhury**  
Executive Director



**Mahesh Kumar Bajaj**  
Executive Director



**Ashwani Kumar**  
Executive Director



**Imran Amin Siddiqui**  
Executive Director



**S L Jain**  
Managing Director & CEO

Place : Chennai  
Date : 08.05.2023



**Audited Standalone Segment Wise Results for the Quarter/ Year ended 31st March 2023**

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Reviewed)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Part A. Business Segments</b>					
<b>I. Segment Revenue</b>					
(a) Treasury Operations	3 320.96	3 621.90	3 491.53	13 781.49	13 767.26
(b) Corporate / Wholesale Banking	5 070.42	4 698.31	3 873.94	18 223.54	16 082.40
(c) Retail Banking	5 618.05	5 097.50	3 869.34	19 474.98	15 415.12
(i) Digital Banking Segment	0.00	0.00	NA	0.00	NA
(ii) Other Retail Banking Segment	5 618.05	5 097.50	3 869.34	19 474.98	15 415.12
(d) Other Banking operations	228.86	132.97	170.36	605.26	506.89
<b>Total</b>	<b>14 238.29</b>	<b>13 550.68</b>	<b>11 405.17</b>	<b>52 085.27</b>	<b>45 771.67</b>
Less : Inter segment Revenue	0.00	0.00	0.00	0.00	0.00
<b>Income from operations</b>	<b>14 238.29</b>	<b>13 550.68</b>	<b>11 405.17</b>	<b>52 085.27</b>	<b>45 771.67</b>
<b>II. Segment Results- Profit before tax</b>					
(a) Treasury Operations	1 144.09	1 567.72	1 601.55	5 673.24	6 355.67
(b) Corporate / Wholesale Banking	1 286.99	1 169.39	506.29	4 468.80	3 079.29
(c) Retail Banking	1 405.83	1 233.39	509.50	4 702.20	2 938.78
(i) Digital Banking Segment	(0.06)	(0.12)	NA	(0.25)	NA
(ii) Other Retail Banking Segment	1 405.89	1 233.51	509.50	4 702.45	2 938.78
(d) Other Banking Operations	178.66	90.92	120.24	426.38	343.16
<b>Total</b>	<b>4 015.57</b>	<b>4 061.42</b>	<b>2 737.58</b>	<b>15 270.62</b>	<b>12 716.90</b>
Add : (i) Other Un-allocable Income	0.00	0.00	0.00	0.00	0.00
(ii) Exceptional item	0.00	0.00	0.00	0.00	0.00
Less : Other Un-allocated Expenditure (includes Provision & contingencies)	2 563.00	2 515.73	1 913.89	9 356.21	9 512.67
<b>III.Total Profit Before Tax</b>	<b>1 452.57</b>	<b>1 545.69</b>	<b>823.69</b>	<b>5 914.41</b>	<b>3 204.23</b>
Less : Provisions for taxation	5.29	149.93	(160.56)	632.71	(740.59)
<b>IV.Profit after tax</b>	<b>1 447.28</b>	<b>1 395.76</b>	<b>984.25</b>	<b>5 281.70</b>	<b>3 944.82</b>
<b>V.Other Information</b>					
<b>Segment Assets</b>					
(a) Treasury Operations	2 18 813.92	2 08 855.19	2 40 001.83	2 18 813.92	2 40 001.83
(b) Corporate / Wholesale Banking	2 32 908.23	2 25 331.80	2 15 377.81	2 32 908.23	2 15 377.81
(c) Retail Banking	2 49 089.62	2 37 201.17	2 06 008.16	2 49 089.62	2 06 008.16
(i) Digital Banking Segment	0.93	0.43	NA	0.93	NA
(ii) Other Retail Banking Segment	2 49 088.69	2 37 200.74	2 06 008.16	2 49 088.69	2 06 008.16
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Assets	9 688.96	9 681.90	10 280.25	9 688.96	10 280.25
<b>Total</b>	<b>7 10 500.73</b>	<b>6 81 070.06</b>	<b>6 71 668.05</b>	<b>7 10 500.73</b>	<b>6 71 668.05</b>
<b>Segment Liabilities</b>					
(a) Treasury Operations	2 04 039.68	1 94 249.21	2 24 383.64	2 04 039.68	2 24 383.64
(b) Corporate / Wholesale Banking	2 17 182.35	2 09 573.55	2 01 362.03	2 17 182.35	2 01 362.03
(c) Retail Banking	2 32 271.18	2 20 612.84	1 92 602.11	2 32 271.18	1 92 602.11
(i) Digital Banking Segment	1.18	0.62	NA	1.18	NA
(ii) Other Retail Banking Segment	2 32 270.00	2 20 612.22	1 92 602.11	2 32 270.00	1 92 602.11
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Liabilities	9 034.77	9 004.80	9 611.47	9 034.77	9 611.47
(f) Capital,Reserves and Surplus	47 972.75	47 629.66	43 708.80	47 972.75	43 708.80
<b>Total</b>	<b>7 10 500.73</b>	<b>6 81 070.06</b>	<b>6 71 668.05</b>	<b>7 10 500.73</b>	<b>6 71 668.05</b>
<b>VI.Capital Employed</b>					
<b>(Segment Assets - Segment Liabilities)</b>					
(a) Treasury Operations	14 774.24	14 605.98	15 618.19	14 774.24	15 618.19
(b) Corporate / Wholesale Banking	15 725.88	15 758.25	14 015.78	15 725.88	14 015.78
(c) Retail Banking	16 818.44	16 588.33	13 406.05	16 818.44	13 406.05
(i) Digital Banking Segment	(0.25)	(0.19)	NA	(0.25)	NA
(ii) Other Retail Banking Segment	16 818.69	16 588.52	13 406.05	16 818.69	13 406.05
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00
(e) Unallocated	654.19	677.10	668.78	654.19	668.78
<b>Total</b>	<b>47 972.75</b>	<b>47 629.66</b>	<b>43 708.80</b>	<b>47 972.75</b>	<b>43 708.80</b>



**Audited Standalone Segment Wise Results for the Quarter/ Year ended 31st March 2023**

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Reviewed)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Part B - Geographic Segments</b>					
<b>I. Revenue</b>					
(a) Domestic Operations	13 839.47	13 238.67	11 324.30	51 043.58	45 463.98
(b) Foreign Operations	398.82	312.01	80.87	1 041.69	307.69
<b>Total</b>	<b>14 238.29</b>	<b>13 550.68</b>	<b>11 405.17</b>	<b>52 085.27</b>	<b>45 771.67</b>
<b>II. Assets</b>					
(a) Domestic Operations	6 78 879.76	6 51 742.05	6 49 993.31	6 78 879.76	6 49 993.31
(b) Foreign Operations	31 620.97	29 328.01	21 674.74	31 620.97	21 674.74
<b>Total</b>	<b>7 10 500.73</b>	<b>6 81 070.06</b>	<b>6 71 668.05</b>	<b>7 10 500.73</b>	<b>6 71 668.05</b>

Notes: 1. Segment revenue and expenses have been apportioned on the basis of Segment assets, wherever direct allocation is not possible.  
 2. Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification  
 3. As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on 'Establishment of Digital Banking Units the purpose of disclosure under Accounting Standard 17 - 'Segment reporting', 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). During the year ended March 31, 2023, the bank has commenced 3 DBUs. The 'Digital Banking' segment information disclosed pertains to the said DBUs.

*Basu*

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*[Signature]*

**Paramita Basu**  
Asst. General Manager

**Neelmani Bhardwaj**  
Deputy General Manager

**Sunil Jain**  
General Manager - CFO

*[Signature]*

*[Signature]*

*[Signature]*

*[Signature]*

**Ashutosh Choudhury**  
Executive Director

**Mahesh Kumar Bajaj**  
Executive Director

**Ashwani Kumar**  
Executive Director

**Imran Amin Siddiqui**  
Executive Director

*[Signature]*

**S.L. Jain**  
Managing Director & CEO

Place : Chennai  
Date : 08.05.2023



Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As on 31.03.2023 (Audited)	As on 31.03.2022 (Audited)
<b>LIABILITIES</b>		
Capital	124544	124544
Reserves and Surplus	4672731	4246336
Deposits	62116576	59361781
Borrowings	2207303	1720898
Other Liabilities & Provisions	1928919	1713246
<b>TOTAL</b>	<b>71050073</b>	<b>67166805</b>
<b>ASSETS</b>		
Cash & Balances with RBI	3269263	5855461
Balances with Banks and Money at Call and Short Notice	1743995	2136144
Investments	18598825	17455859
Advances	44929673	38918606
Fixed Assets	745904	768371
Other Assets	1762413	2032364
<b>TOTAL</b>	<b>71050073</b>	<b>67166805</b>

*Basu*

*B*

*Sunil Jain*

Paramita Basu  
Asst. General Manager

Neelmani Bhardwaj  
Deputy General Manager

Sunil Jain  
General Manager - CFO

*A. Choudhury*

*Mahesh Kumar Bajaj*

*Ashwani Kumar*

*Imran Amin Siddiqui*

Ashutosh Choudhury  
Executive Director

Mahesh Kumar Bajaj  
Executive Director

Ashwani Kumar  
Executive Director

Imran Amin Siddiqui  
Executive Director

*S L Jain*

S L Jain  
Managing Director & CEO

Place : Chennai

Date : 08.05.2023



**Standalone Cash Flow Statement for the Year ended 31st March 2023**

(Rs. in Lakhs)

Particulars	Year ended	
	31.03.2023	31.03.2022
<b>Net Profit as per Profit and Loss Account</b>	<b>528170</b>	<b>394482</b>
<b>Adjustments for :</b>		
Provision for NPA	651622	844660
Provision for Investment	49215	45375
Provision for Standard Assets	229468	96158
Provision for Tax	63271	(74059)
Other Provisions and Contingencies	14015	(602)
Depreciation on Fixed Assets	52881	59750
Interest on Capital Instrument	73388	74959
Loss/(profit) on sale of land and buildings	(13)	(522)
Dividend income from Subsidiaries and Joint Ventures	(709)	(123)
Income taxes paid	0	0
<b>Profit before working Capital Changes</b>	<b>1661308</b>	<b>1440078</b>
<b>Increase/Decrease in Operating Assets</b>		
(Increase) / Decrease in Investments	(1192181)	152463
(Increase) / Decrease in Advances	(6671764)	(3496737)
(Increase) / Decrease in Other assets	269951	505620
	<b>(7593994)</b>	<b>(2838654)</b>
<b>Increase/Decrease in Operating Liabilities</b>		
Increase / (Decrease) in Deposits	2754794	5554671
Increase/ (Decrease) in Borrowings (other than Capital Instruments)	486406	(692536)
Increase/ (Decrease) in Other liabilities	(102828)	(590346)
	<b>3138372</b>	<b>4271789</b>
<b>Net cash generated from operations (A)</b>	<b>(2794314)</b>	<b>2873213</b>
<b>Cash flow from investing activities</b>		
Dividend income from Subsidiaries and Joint Ventures	709	123
Purchase of fixed assets	(32445)	(31841)
Sale of fixed assets	2045	1821
<b>Net cash generated from Investing Activities (B)</b>	<b>(29691)</b>	<b>(29897)</b>
<b>Cash flow from Financing activities</b>		
Payment of dividend	(80954)	(24909)
Redemption of Tier 2 Bonds	0	(60000)
Interest on Capital Instrument	(73388)	(78248)
Equity Capital Issued during the period (incl. Share premium)	0	165000
<b>Net cash generated from financing activities (C)</b>	<b>(154342)</b>	<b>1843</b>
<b>Net increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>	<b>(2978347)</b>	<b>2845159</b>



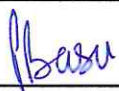


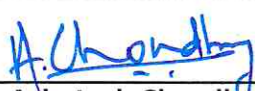
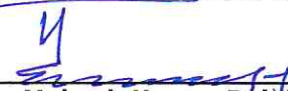

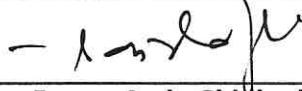
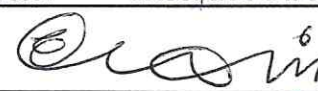


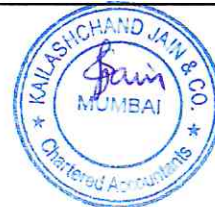
**Standalone Cash Flow Statement for the Year ended 31st March 2023**

(Rs. in Lakhs)

Particulars	Year ended	
	31.03.2023	31.03.2022
<b>Cash and Cash equivalents at the beginning of the year</b>		
Cash in hand (including foreign currency notes)	196240	165828
Balances with Reserve Bank of India		
(a) in current accounts	2209201	2588680
(b) in other deposit accounts	3450020	890000
Balances with Banks		
(a) in current accounts	618	9508
(b) in other deposit accounts	138615	204643
Money at Call and short notice with Banks	0	0
Balances with Banks outside India		
(a) in current accounts	50398	157768
(b) in other deposit accounts	1945309	1127082
Money at call and short notice	1204	2937
	<b>7991605</b>	<b>5146446</b>
<b>Cash &amp; Cash equivalents at the end of the period</b>		
Cash in hand (including foreign currency notes)	124248	196240
Balances with Reserve Bank of India		
(a) in current accounts	2667015	2209201
(b) in other deposit accounts	478000	3450020
Balances with Banks		
(a) in current accounts	1813	618
(b) in other deposit accounts	157364	138615
Money at Call and short notice with Banks	500704	0
Balances with Banks outside India		
(a) in current accounts	69349	50398
(b) in other deposit accounts	1014491	1945309
Money at call and short notice	274	1204
	<b>5013258</b>	<b>7991605</b>
<b>Difference in opening and closing cash and cash equivalents</b>	<b>(2978347)</b>	<b>2845159</b>

Notes: 1. Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification  
 2. The Cash flow statement for the year ended 31st March 2023 has been prepared by Indirect Method

			
<b>Paramita Basu</b>	<b>Neelmani Bhardwaj</b>	<b>Sunil Jain</b>	
Asst. General Manager	Deputy General Manager	General Manager - CFO	
			
<b>Ashutosh Choudhury</b>	<b>Mahesh Kumar Bajaj</b>	<b>Ashwani Kumar</b>	<b>Imran Amin Siddiqui</b>
Executive Director	Executive Director	Executive Director	Executive Director
			
<b>S L Jain</b>			
Managing Director & CEO			
<b>Place : Chennai</b>			
<b>Date : 08.05.2023</b>			



**Audited Consolidated Financial Results for the Quarter / Year ended 31st March 2023**

(Rs. in Crores)

Sl. No.	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Interest earned (a) +(b) + (c) +(d)</b>	<b>12 255.25</b>	<b>11 836.38</b>	<b>9 848.82</b>	<b>44 985.16</b>	<b>38 888.44</b>
	(a) Interest/ discount on advances/ bills	8 850.23	8 552.20	6 678.27	31 941.15	26 927.55
	(b) Income on investments	3 077.04	2 920.04	2 768.00	11 690.08	10 997.62
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	221.76	178.52	370.07	877.74	851.52
	(d) Others	106.22	185.62	32.48	476.19	111.75
<b>2</b>	<b>Other Income</b>	<b>2 160.73</b>	<b>1 925.57</b>	<b>1 707.20</b>	<b>7 804.50</b>	<b>7 379.71</b>
<b>3</b>	<b>Total Income (1 + 2)</b>	<b>14 415.98</b>	<b>13 761.95</b>	<b>11 556.02</b>	<b>52 789.66</b>	<b>46 268.15</b>
<b>4</b>	<b>Interest Expended</b>	<b>6 736.46</b>	<b>6 334.89</b>	<b>5 577.68</b>	<b>24 717.29</b>	<b>22 129.25</b>
<b>5</b>	<b>Operating Expenses (a) + (b)</b>	<b>3 639.93</b>	<b>3 344.70</b>	<b>3 221.85</b>	<b>12 724.76</b>	<b>11 353.54</b>
	(a) Employees cost	2 235.03	2 003.84	1 960.76	7 578.88	6 738.44
	(b) Other Operating expenses	1 404.90	1 340.86	1 261.09	5 145.88	4 615.10
<b>6</b>	<b>Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>10 376.39</b>	<b>9 679.59</b>	<b>8 799.53</b>	<b>37 442.05</b>	<b>33 482.79</b>
<b>7</b>	<b>Operating Profit (3-6) (Profit before Provisions and Contingencies)</b>	<b>4 039.59</b>	<b>4 082.36</b>	<b>2 756.49</b>	<b>15 347.61</b>	<b>12 785.36</b>
<b>8</b>	<b>Provisions (other than tax) and Contingencies</b>	<b>2 562.20</b>	<b>2 515.62</b>	<b>1 921.47</b>	<b>9 357.66</b>	<b>9 522.49</b>
	of which provisions for Non-Performing Assets	1 039.87	1 474.19	2 045.65	6 516.22	8 446.60
<b>9</b>	<b>Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>10</b>	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>1 477.39</b>	<b>1 566.74</b>	<b>835.02</b>	<b>5 989.95</b>	<b>3 262.87</b>
<b>11</b>	<b>Provision for Taxes (Tax Expenses / (Reversal))</b>	<b>15.37</b>	<b>159.20</b>	<b>( 162.30)</b>	<b>659.47</b>	<b>( 731.02)</b>
<b>12</b>	<b>Net Profit from Ordinary Activities after tax and before Minority Interest (10-11)</b>	<b>1 462.02</b>	<b>1 407.54</b>	<b>997.32</b>	<b>5 330.48</b>	<b>3 993.89</b>
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
<b>14</b>	<b>Net Profit for the period and before Minority Interest (12-13)</b>	<b>1 462.02</b>	<b>1 407.54</b>	<b>997.32</b>	<b>5 330.48</b>	<b>3 993.89</b>
15	Share of earning in Associates (RRBs)	57.80	47.27	27.34	243.04	150.30
16	Minority Interest	0.14	0.65	0.35	1.21	2.38
<b>17</b>	<b>Net Profit for the period (after Minority Interest) (14+15-16)</b>	<b>1 519.68</b>	<b>1 454.16</b>	<b>1 024.31</b>	<b>5 572.31</b>	<b>4 141.81</b>
18	Paid-up equity share capital (Face Value of each share - Rs.10/-)	1 245.44	1 245.44	1 245.44	1 245.44	1 245.44
19	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	42 154.48	37 495.47	37 495.47	42 154.48	37 495.47



**Audited Consolidated Financial Results for the Quarter / Year ended 31st March 2023**

(Rs. in Crores)

Sl. No.	Particulars	Quarter Ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>20</b>	<b>Analytical Ratios</b>					
	(i) Percentage of shares held by Government of India	79.86%	79.86%	79.86%	79.86%	79.86%
	(ii) Capital Adequacy Ratio (Basel III)	16.84%	16.04%	16.84%	16.84%	16.84%
	(a) Common Equity Tier (CET) 1 Ratio	13.25%	12.28%	12.84%	13.25%	12.84%
	(b) Additional Tier 1 Ratio	0.59%	0.61%	0.64%	0.59%	0.64%
	(iii) Earnings Per Share (Face Value of each share - Rs.10/-)					
	(a) Basic and diluted EPS before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year	*12.20	*11.68	*8.22	44.74	33.99
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	*12.20	*11.68	*8.22	44.74	33.99
	(iv) NPA Ratios:					
	(a) Amount of gross non-performing assets	28 179.53	29 483.91	35 214.25	28 179.53	35 214.25
	(b) Amount of net non-performing assets	4 043.07	4 270.48	8 848.65	4 043.07	8 848.65
	(c) % of Gross NPAs	5.95	6.53	8.47	5.95	8.47
	(d) % of Net NPAs	0.90	1.00	2.27	0.90	2.27
	(v) Return on Assets (average) (annualised %)	0.89	0.86	0.62	0.80	0.64

\* Not annualised

Note: Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification



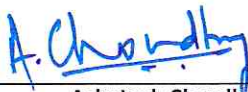
**Paramita Basu**  
Asst. General Manager



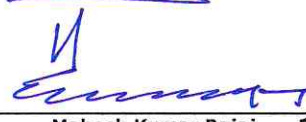
**Neelmani Bhardwaj**  
Deputy General Manager



**Sunil Jain**  
General Manager - CFO



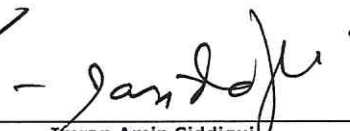
**Ashutosh Choudhury**  
Executive Director



**Mahesh Kumar Bajaj**  
Executive Director



**Ashwani Kumar**  
Executive Director



**Imran Amin Siddiqui**  
Executive Director



**S L Jain**  
Managing Director & CEO

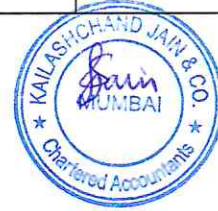
Place : Chennai  
Date : 08.05.2023



**Audited Consolidated Segment Wise Results for the Quarter/ Year ended 31st March 2023**

(Rs. In Crores)

Particulars	Quarter Ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Reviewed)	31.03.2022 (Reviewed)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Part A. Business Segments</b>					
<b>I. Segment Revenue</b>					
(a) Treasury Operations	3 320.96	3 621.90	3 491.53	13 781.49	13 767.26
(b) Corporate / Wholesale Banking	5 070.42	4 698.31	3 873.94	18 223.54	16 082.40
(c) Retail Banking	5 618.05	5 097.50	3 869.34	19 474.98	15 415.12
(i) Digital Banking Segment	0.00	0.00	NA	0.00	NA
(ii) Other Retail Banking Segment	5 618.05	5 097.50	3 869.34	19 474.98	15 415.12
(d) Other Banking operations	406.55	344.24	321.20	1 309.65	1 003.37
<b>Total</b>	<b>14 415.98</b>	<b>13 761.95</b>	<b>11 556.01</b>	<b>52 789.66</b>	<b>46 268.15</b>
Less : Inter segment Revenue	0.00	0.00	0.00	0.00	0.00
<b>Income from operations</b>	<b>14 415.98</b>	<b>13 761.95</b>	<b>11 556.01</b>	<b>52 789.66</b>	<b>46 268.15</b>
<b>II. Segment Results- Profit before tax</b>					
(a) Treasury Operations	1 144.09	1 567.72	1 601.55	5 673.24	6 355.67
(b) Corporate / Wholesale Banking	1 286.99	1 169.39	506.29	4 468.80	3 079.29
(c) Retail Banking	1 405.83	1 233.39	509.50	4 702.20	2 938.78
(i) Digital Banking Segment	(0.06)	(0.12)	NA	(0.25)	NA
(ii) Other Retail Banking Segment	1 405.89	1 233.51	509.50	4 702.45	2 938.78
(d) Other Banking Operations	202.68	111.86	139.14	503.37	411.62
<b>Total</b>	<b>4 039.59</b>	<b>4 082.36</b>	<b>2 756.49</b>	<b>15 347.61</b>	<b>12 785.36</b>
Add: (i) Other Un-allocable Income	57.80	47.27	27.34	243.04	150.30
(ii) Exceptional Item	0.00	0.00	0.00	0.00	0.00
Less: (i) Minority Interest	0.14	0.65	0.35	1.21	2.38
(ii) Other Un-allocated Expenditure (Includes Provision & contingencies)	2562.20	2 515.62	1 921.47	9 357.66	9 522.49
<b>III. Total Profit Before Tax</b>	<b>1535.05</b>	<b>1 613.36</b>	<b>862.01</b>	<b>6 231.78</b>	<b>3 410.79</b>
Less : Provisions for taxation	15.37	159.20	( 162.30)	659.47	( 731.02)
<b>IV. Profit after tax</b>	<b>1519.68</b>	<b>1 454.16</b>	<b>1 024.31</b>	<b>5 572.31</b>	<b>4 141.81</b>
<b>V. Other Information</b>					
<b>Segment Assets</b>					
(a) Treasury Operations	2 18 813.92	2 08 855.19	2 40 001.83	2 18 813.92	2 40 001.83
(b) Corporate / Wholesale Banking	2 32 908.23	2 25 331.80	2 15 377.81	2 32 908.23	2 15 377.81
(c) Retail Banking	2 49 089.62	2 37 201.17	2 06 008.16	2 49 089.62	2 06 008.16
(i) Digital Banking Segment	0.93	0.43	NA	0.93	NA
(ii) Other Retail Banking Segment	2 49 088.69	2 37 200.74	2 06 008.16	2 49 088.69	2 06 008.16
(d) Other Banking Operations	2 796.14	2 602.58	2 382.36	2 796.14	2 382.36
(e) Unallocated Corporate Assets	9 726.09	9 721.07	10 326.27	9 726.09	10 326.27
<b>Total</b>	<b>7 13 334.00</b>	<b>6 83 711.81</b>	<b>6 74 096.43</b>	<b>7 13 334.00</b>	<b>6 74 096.43</b>
<b>Segment Liabilities</b>					
(a) Treasury Operations	2 04 039.68	1 94 249.21	2 24 383.64	2 04 039.68	2 24 383.64
(b) Corporate / Wholesale Banking	2 17 182.35	2 09 573.55	2 01 362.03	2 17 182.35	2 01 362.03
(c) Retail Banking	2 32 271.18	2 20 612.84	1 92 602.11	2 32 271.18	1 92 602.11
(i) Digital Banking Segment	1.18	.62	NA	1.18	NA
(ii) Other Retail Banking Segment	2 32 270.00	2 20 612.22	1 92 602.11	2 32 270.00	1 92 602.11
(d) Other Banking Operations	1 299.20	1 180.10	1 185.25	1 299.20	1 185.25
(e) Unallocated Corporate Liabilities	9 034.77	9 004.80	9 611.47	9 034.77	9 611.47
(f) Capital, Reserves and Surplus	49 506.82	49 091.31	44 951.93	49 506.82	44 951.93
<b>Total</b>	<b>7 13 334.01</b>	<b>6 83 711.81</b>	<b>6 74 096.43</b>	<b>7 13 334.00</b>	<b>6 74 096.43</b>
<b>VI. Capital Employed</b>					
<b>(Segment Assets - Segment Liabilities)</b>					
(a) Treasury Operations	14 774.24	14 605.98	15 618.19	14 774.24	15 618.19
(b) Corporate / Wholesale Banking	15 725.88	15 758.25	14 015.78	15 725.88	14 015.78
(c) Retail Banking	16 818.44	16 588.33	13 406.05	16 818.44	13 406.05
(i) Digital Banking Segment	(0.25)	(0.19)	NA	(0.25)	NA
(ii) Other Retail Banking Segment	16 818.69	16 588.52	13 406.05	16 818.69	13 406.05
(d) Other Banking Operations	1 496.93	1 422.48	1 197.11	1 496.94	1 197.11
(e) Unallocated	691.32	716.28	714.80	691.32	714.80
<b>Total</b>	<b>49 506.82</b>	<b>49 091.31</b>	<b>44 951.93</b>	<b>49 506.82</b>	<b>44 951.93</b>



**Audited Consolidated Segment Wise Results for the Quarter/ Year ended 31st March 2023**

(Rs. In Crores)

Particulars	Quarter Ended			Year ended	
	31.03.2023 (Audited)	31.12.2022 (Reviewed)	31.03.2022 (Reviewed)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Part B - Geographic Segments</b>					
<b>I. Revenue</b>					
(a) Domestic Operations	14 017.16	13 449.94	11 475.15	51 747.97	45 960.46
(b) Foreign Operations	398.82	312.01	80.87	1 041.69	307.69
<b>Total</b>	<b>14 415.98</b>	<b>13 761.95</b>	<b>11 556.02</b>	<b>52 789.66</b>	<b>46 268.15</b>
<b>II. Assets</b>					
(a) Domestic Operations	6 81 713.03	6 54 383.80	6 52 421.69	6 81 713.03	6 52 421.69
(b) Foreign Operations	31 620.97	29 328.01	21 674.74	31 620.97	21 674.74
<b>Total</b>	<b>7 13 334.00</b>	<b>6 83 711.81</b>	<b>6 74 096.43</b>	<b>7 13 334.00</b>	<b>6 74 096.43</b>

Notes: 1. Segment revenue and expenses have been apportioned on the basis of Segment assets, wherever direct allocation is not possible  
 2. Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification  
 3. As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on 'Establishment of Digital Banking Units (DBUs)', for the purpose of disclosure under Accounting Standard 17 - 'Segment reporting', 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). During the year ended March 31, 2023, the bank has commenced 3 DBUs. The 'Digital Banking' segment information disclosed pertains to the said DBUs.

*Basu*

**Paramita Basu**  
Asst. General Manager

*g*

**Neelmani Bhardwaj**  
Deputy General Manager

*Sunil Jain*

**Sunil Jain**  
General Manager - CFO

*A. Choudhury*

**Ashutosh Choudhury**  
Executive Director

*Mahesh Kumar Bajaj*

**Mahesh Kumar Bajaj**  
Executive Director

*Ashwani Kumar*

**Ashwani Kumar**  
Executive Director

*Imran Amin Siddiqui*

**Imran Amin Siddiqui**  
Executive Director

*S L Jain*

**S L Jain**  
Managing Director & CEO

Place : Chennai  
Date : 08.05.2023



Consolidated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As on 31.03.2023 (Audited)	As on 31.03.2022 (Audited)
<b>LIABILITIES</b>		
Capital	124544	124544
Reserves and Surplus	4826138	4370649
Minority Interest	2619	2498
Deposits	62112323	59357088
Borrowings	2209241	1721752
Other Liabilities & Provisions	2058534	1833112
<b>TOTAL</b>	<b>71333400</b>	<b>67409643</b>
<b>ASSETS</b>		
Cash & Balances with RBI	3269273	5855466
Balances with Banks and Money at Call and Short Notice	1752410	2141356
Investments	18836628	17650161
Advances	44929395	38918607
Fixed Assets	748067	769891
Other Assets	1797627	2074162
<b>TOTAL</b>	<b>71333400</b>	<b>67409643</b>

*Basu*

*Bhardwaj*

*Jain*

**Paramita Basu**  
Asst. General Manager

**Neelmani Bhardwaj**  
Deputy General Manager

**Sunil Jain**  
General Manager - CFO

*A. Choudhury*

*Mahesh Kumar Bajaj*

*Ashwani Kumar*

*Imran Amin Siddiqui*

**Ashutosh Choudhury**  
Executive Director

**Mahesh Kumar Bajaj**  
Executive Director

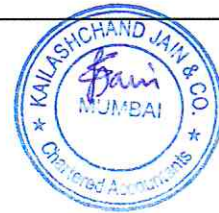
**Ashwani Kumar**  
Executive Director

**Imran Amin Siddiqui**  
Executive Director

*S L Jain*

**S L Jain**  
Managing Director & CEO

Place : Chennai  
Date : 08.05.2023



**Consolidated Cash Flow statement for the Year ended 31st March 2023**

(Rs in Crores)

Particulars	Year Ended	
	31.03.2023	31.03.2022
<b>Net Profit as per Profit and Loss Account before minority Interest</b>	<b>5573.52</b>	<b>4144.19</b>
<b>Adjustments for :</b>		
Provision for NPA	6516.22	8446.60
Provision for Investment	492.15	453.75
Provision for Standard Assets	2294.68	961.57
Provision for Tax	659.47	(731.02)
Other Provisions and Contingencies	141.60	3.81
Depreciation on Fixed Assets	532.39	600.86
Interest on Capital Instrument	733.88	749.59
Loss/(profit) on sale of land and buildings	(0.16)	(3.05)
Income taxes paid	(13.60)	(12.18)
<b>Profit before working Capital Changes</b>	<b>16930.15</b>	<b>14614.12</b>
<b>(Increase)/Decrease in Operating Assets</b>		
(Increase) / Decrease in Investments	(12356.81)	1337.08
(Increase) / Decrease in Advances	(66714.84)	(34967.37)
(Increase) / Decrease in Other Assets	2778.97	4947.50
	<b>(76292.68)</b>	<b>(28682.79)</b>
<b>Increase/(Decrease) in Operating Liabilities</b>		
Increase/(Decrease) in Deposits	27552.35	55541.08
Increase/(Decrease) in Borrowings (other than Capital Instruments)	4874.89	(6945.25)
Increase/(Decrease) in Other liabilities	(958.68)	(5776.83)
	<b>31468.56</b>	<b>42819.00</b>
<b>Net cash generated from Operations (A)</b>	<b>(27893.97)</b>	<b>28750.33</b>
<b>Cash flow from Investing activities</b>		
Purchase of fixed assets	(334.36)	(323.09)
Sale of fixed assets	20.38	18.40
<b>Net cash generated from Investing Activities (B)</b>	<b>(313.98)</b>	<b>(304.69)</b>
<b>Cash flow from Financing activities</b>		
Payment of dividend	(809.54)	(249.09)
Redemption of Tier-2 Bonds	0.00	(600.00)
Interest on Capital Instrument	(733.88)	(782.48)
Equity Capital issued during the period (incl. Share premium)	0.00	1650.00
<b>Net cash generated from financing activities (C)</b>	<b>(1543.42)</b>	<b>18.43</b>
<b>Net increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>	<b>(29751.37)</b>	<b>28464.07</b>





**Consolidated Cash Flow statement for the Year ended 31st March 2023**

(Rs in Crores)

Particulars	Year Ended	
	31.03.2023	31.03.2022
<b>Cash and cash equivalents at the beginning of the period</b>		
Cash in hand (including foreign currency notes)	1962.45	1658.38
Balances with Reserve Bank of India		
(a) in current accounts	22092.01	25886.80
(b) in other deposit accounts	34500.20	8900.00
Balances with Banks		
(a) in current accounts	30.64	116.03
(b) in other deposit accounts	1413.81	2065.07
Money at Call and short notice with Banks	0.00	0.00
Balances with Banks outside India		
(a) in current accounts	503.98	1577.68
(b) in other deposit accounts	19453.09	11270.83
Money at call and short notice	12.04	29.36
	<b>79968.22</b>	<b>51504.15</b>
<b>Cash &amp; Cash equivalents at the end of the period</b>		
Cash in hand (including foreign currency notes)	1242.58	1962.45
Balances with Reserve Bank of India		
(a) in current accounts	26670.15	22092.01
(b) in other deposit accounts	4780.00	34500.20
Balances with Banks		
(a) in current accounts	70.37	30.64
(b) in other deposit accounts	1605.55	1413.81
Money at Call and short notice with Banks	5007.04	0.00
Balances with Banks outside India		
(a) in current accounts	693.49	503.98
(b) in other deposit accounts	10144.91	19453.09
Money at call and short notice	2.74	12.04
	<b>50216.83</b>	<b>79968.22</b>
<b>Difference in opening and closing cash and cash equivalents</b>	<b>(29751.39)</b>	<b>28464.07</b>

Notes: 1. Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification  
 2. The Cash flow statement for the year ended 31st March 2023 has been prepared by Indirect Method

*Basu*

**Paramita Basu**  
Asst. General Manager

*Neelmani Bhardwaj*

**Neelmani Bhardwaj**  
Deputy General Manager

*Sunil Jain*

**Sunil Jain**  
General Manager - CFO

*A. Choudhury*

**Ashutosh Choudhury**  
Executive Director

*Mahesh Kumar Bajaj*

**Mahesh Kumar Bajaj**  
Executive Director

*Ashwani Kumar*

**Ashwani Kumar**  
Executive Director

*Imran Amin Siddiqui*

**Imran Amin Siddiqui**  
Executive Director

*S L Jain*

**S L Jain**  
Managing Director & CEO

Place : Chennai  
Date : 08.05.2023





Notes forming part of Standalone and Consolidated Audited Financial Results for the Quarter / Year ended March 31, 2023

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on May 08, 2023. The results have been subjected to audit by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above financial results have been arrived at after considering provision for Non-Performing Assets, Loan losses, Restructured Assets, Standard Assets, Stressed Sector accounts, Income Tax, Deferred Tax, Depreciation on Investments and Fixed Assets, Standard Derivative Exposure, Unhedged Foreign Currency Exposure, Employees' benefits, other necessary provisions on the basis of prudential norms and directions issued by Reserve Bank of India, and in case of the subsidiary Ind Bank Housing Limited, as per the Income Recognition, and Provisions on Loans and Advances norms laid down by National Housing Bank (NHB) and applicable Accounting Standards issued by the Institute of Chartered Accountants of India. Provision for employee benefits pertaining to Pension, Gratuity and Leave Encashment has been made on the basis of 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 the annual financial statements for the year ended March 31, 2022.
4. The consolidated financial results are prepared in accordance with Accounting Standard 21 – 'Consolidated Financial Statements', 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 The Institute of Chartered Accountants of India and guidelines issued by Reserve Bank of India.
5. The details of Subsidiaries, Associates and Joint Ventures of the Bank along with the percentage of shares held are:
  - **Subsidiaries:** Indbank Merchant Banking Services Ltd (64.84%) and Ind Bank Housing Ltd (51%),
  - **Associates:** Tamil Nadu Grama Bank (35%), Saptagiri Grameena Bank (35%), Pudukkottai Bharathiar Grama Bank (35%) and
  - **Joint ventures:** Universal Sompo General Insurance Company Ltd (28.52%) and ASREC (India) Ltd (38.26%).
6. In accordance with SEBI (LODR) Regulations, 2015 (as amended), for the purpose of consolidated financial results of the quarter / year ended March 31, 2023, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to audit.



7. COVID-19 pandemic has adversely impacted the economic activity across the globe including the Indian economy for more than two years. However, the bank's results, operations and asset quality have not been affected much because of the pandemic. Further bank has made necessary provisions for all COVID related restructured loans. The Bank is however keeping a close watch on developments on an ongoing basis and taking proactive measures continuously to maintain and improve asset quality. The bank, therefore, believes that there may not be any significant impact on Bank's future financial results.
8. Other income includes profit/ loss on sale of assets (net), profit/ loss on sale of investments (net), profit/ loss on revaluation of investments (MTM) (net), earnings from foreign exchange and derivative transactions, income from sale of PSLC certificates, recoveries from accounts previously written off, dividend income etc.
9. In accordance with RBI Master Circular DOR.CAP.REC.3/21.06.201/2022-23 dated April 01, 2022 on 'Basel III Capital Regulations' and RBI Circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments', the banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III capital requirements. The disclosures are available on the Bank's website [www.indianbank.in](http://www.indianbank.in). These disclosures have not been subjected to audit by Statutory Central Auditors of the Bank.
10. Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure of their constituents in terms of RBI circular DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 on 'Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022', and the bank holds a provision of Rs. 15.10 Crores as on March 31, 2023. During the quarter ended March 31, 2023, no incremental provision was required.
11. Pending settlement of the Bipartite agreement on wage revision (due from November 01, 2022), an ad hoc amount of Rs. 251.50 Crores has been provided during the year ended March 31, 2023 towards wage revision.
12. Non-Performing Assets Provision Coverage ratio is 93.82 % as on March 31, 2023. (87.38% as on March 31, 2022).
13. In accordance with the RBI Circulars DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019, DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020, DOR.No. BP.BC/4/21.04.048/2020-21 dated August 06, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated May 05, 2021 on 'Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances', the details of MSME restructured accounts under the Scheme are as under:

No. of Accounts Restructured	Outstanding as on 31.03.2023 (Rs. in Crores)
72229	4886.74



14. In accordance with the RBI Circular DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 on 'Resolution Framework 2.0: Resolution of COVID – 19 related stress of Individuals and Small Business', the number of borrower accounts where modifications were sanctioned and implemented and the aggregate exposure to such borrowers are as under:

No. of Accounts Restructured	Outstanding as on 31.03.2023 (Rs. in Crores)
417	73.31

15. As per RBI Circulars DBR.No. BP.15199/21.04.048/2016-17 dated June 23, 2017 and DBR No BP.1949/21.04.048/2017-18 dated August 28, 2017, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of Rs. 4191.46 Crores (100% of total outstanding amount less contingency fund) as on March 31, 2023.

16. Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circulars dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as at March 31, 2023 are as under:

(All amounts in Rs. Crores)

S.No.	Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (September 30, 2022) (A)	Of aggregate debt that slipped into NPA during the half-year (March 31, 2023) (A)	Of amount written off during the half-year (March 31, 2023) (A)	Of amount paid by the borrowers during the half-year (March 31, 2023)** (A)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (March 31, 2023)
1	Personal Loans	7,122	316	0	742	6064
2	Corporate Persons*	4,086	515	0	968	2603
	Of which, MSMEs	3,045	475	0	923	1647
3	Others	4,852	285	0	1957	2610
	<b>Total (1+2+3)</b>	<b>16,060</b>	<b>1116</b>	<b>0</b>	<b>3667</b>	<b>11277</b>

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

\*\* Represents net of additional funding, upgradation of accounts and repayment.

17. In accordance with RBI Circular DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 on 'Master Direction – Reserve Bank of India (Transfer of loan exposures)



Directions, 2021', the details of loans transferred/ acquired during the year ended March 31, 2023 are given below:

(a) Details of Loans not in default acquired:

Particulars	AGRICULTURE	RETAIL	MSME
Mode of Acquisition	Direct Assignment	Direct Assignment	Direct Assignment
Aggregate Principal outstanding of loans acquired (Rs. in Crores)	1322.84	3826.71	2900.86
Weighted Average Residual Maturity (in years)	1.75	4.75	3.47
Weighted Average Holding Period by originator (in years)	0.25	0.32	0.36
Retention of beneficial economic interest by the originator (%)	5% - 10%	10%	10%
Tangible Security Coverage (%)	NIL	150.80%	61%
Rating Wise Distribution of loans acquired by value (Rs. in Crores)	AAA : 0.00 AA : 38.02 A : 1284.82	AAA : 466.78 AA : 3142.94 A : 216.99	AAA (+/-) : 60.35 AA(+/-) : 2073.31 A(+/-) : 767.20

(b) Details of Loans not in default transferred: NIL

(c) Details of stressed loan transferred or acquired:

(i) Transferred (NPA) during the year ended March 31, 2023:

Particulars	To ARCs	To permitted transferees	To other transferees
No. of Accounts	10	3	NIL
Aggregate principal outstanding loans transferred (Rs. in Crores)	837.48	11.68	
Weighted average residual tenor of the loans transferred	0.00	0.00	
Net book value of loans transferred (at the time of transfer) (Rs. in Crores)	38.13	0.00	
Aggregate Consideration (Rs. in Crores)	439.42	5.70	
Additional consideration realized in respect of accounts transferred in earlier years (Rs. in Crores)	---	---	

The Bank has reversed the amount of Rs. 391.95 Crores of excess provision to the profit and loss account on account of sale of stressed loans.

(ii) Transferred (SMA) during the year ended March 31, 2023 - NIL

(iii) Details of loans acquired during the year ended March 31, 2023 - NIL



- (d) 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 March 31, 2023 is given as under:

(Rs. in Crores)

Recovery Rating	Book Value
RR 1+ (Above 150%)	0.00
RR 1 (Above 100% up to 150%)	49.90
RR 2 (Above 75% up to 100%)	137.40
RR 3 (Above 50% up to 75%)	42.20
RR 4 (Above 25% up to 50%)	66.49
RR 5 (Up to 25%)	112.79
SRs with unrated (0%)	562.92
<b>TOTAL</b>	<b>971.70*</b>

\* The bank is holding 100% provision

18. Impact of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 07, 2019 on 'Prudential Framework for resolution of stressed assets' is as follows: -

(Rs. in Crores)

Amount of loans impacted by RBI circular (a)	Amount of loans to be classified as NPA (b)	Amount of loans as on 31.03.2023, out of (b) classified as NPA (c)	Addl. provision required for loans covered under RBI circular (d)	Provision out of (d) already made by 31.03.2023 (e)
15003.10	13625.38	13625.38	1095.29	1095.29 *

\*including provision of Rs. 590.02 Crores on Non-Fund outstanding of the NPA account as on March 31, 2023.

During the quarter and year ended March 31, 2023, the Bank has made additional provision of Rs. 116.26 crores and Rs. 363.61 Crores respectively in certain stressed standard accounts in terms of RBI guidelines on 'Prudential Framework for resolution of stressed assets'.

19. Provisions and Contingencies for the quarter and year ended March 31, 2023 includes an amount of Rs. 1071.16 Crores and Rs. 1556.02 Crores respectively which is the additional provision during the year on standard restructured accounts under RP 1.0, RP 2.0 and other Restructuring Schemes at a higher rate of 20% as against the prescribed rate of 5% / 10% based on the evaluation of risk and stress in these sectors, in terms of RBI Circular DOR.STR.REC.4/21.04.048/2022-23 dated April 01, 2022.

20. During the quarter ended March 31, 2023, the Bank has made additional provision of Rs. 520.37 crores on standard assets over and above minimum IRAC requirement on prudent basis.



21. The Board of the bank has recommended dividend for the financial year 2022-23 at 86% of the paid up capital of the bank i.e. Rs. 8.60 per equity share.

22. The current tax expenses and deferred tax expenses are determined in accordance with the provisions of the Income Tax Act, 1961 and as per the Accounting Standard 22 – 'Accounting for Taxes on Income'.

23. The number of investors' complaints received and disposed off during the quarter ended March 31, 2023 are:

Beginning : NIL	Received : 21	Resolved : 21	Closing : NIL
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24. Figures for the corresponding previous periods have been regrouped/ reclassified/ rearranged wherever considered necessary. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and the published year to date figures up to December 31, 2022.

**Paramita Basu**  
Assistant General Manager

**Neelmani Bhardwaj**  
Deputy General Manager

**Sunil Jain**  
General Manager - CFO

**Ashutosh Choudhury**  
Executive Director

**Mahesh Kumar Bajaj**  
Executive Director

**Ashwani Kumar**  
Executive Director

**Imran Amin Siddiqui**  
Executive Director

**S L Jain**  
Managing Director & CEO

Place: Chennai  
Date: May 08, 2023



**Independent Auditors' Report on Standalone Financial Results for quarter and year ended 31<sup>st</sup> March, 2023 of Indian Bank pursuant to the Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Indian Bank  
Chennai

**Opinion**

1. We have audited the accompanying Statement of Audited Standalone Financial Results of Indian bank ("the Bank") for the quarter and year ended 31<sup>st</sup> March, 2023 ("the Statement"), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at 31<sup>st</sup> March, 2023, including "Leverage Ratio", "Net Stable Funding 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.

The Statement includes returns for the year ended on that date of:

- i. The Central Office, Treasury Branch and 20 Indian Branches audited by us;
- ii. 1,772 Indian Branches (incl. Gift City) audited by Statutory Branch Auditors and
- iii. 3 Foreign Branches audited by the respective local auditors

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 4,362 Indian branches which have not been subjected to Audit.

2. 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 Bank's branch auditors as referred to in paragraph 11 below, these standalone Financial Results:
  - i. are presented in accordance with the requirements of Regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard except for the disclosures relating to Pillar 3 disclosure as at 31<sup>st</sup> March,



2023, including “leverage ratio”, “net stable funding 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; and

- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended on 31<sup>st</sup> March, 2023.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone Financial Results section of our report. We are independent of the Bank 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 Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors' Responsibility for the Standalone Financial Results:

4. The Standalone Financial Results has been compiled from the related audited Annual Standalone Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and other financial information in accordance with the recognition and measurement principles generally accepted in India, including Accounting Standards 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”), judicial pronouncements and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations 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 Standalone Financial





Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Statements, the Board of Directors are 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 the Board of Directors either intend to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. 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**

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- i. Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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.
- ii. 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.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. 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 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 Standalone Financial Statements 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 to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- 8. We communicate with those charged with governance regarding, amongst 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.
- 9. 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

- 10. We did not audit the financial statements of 1775 branches (of which 178 are processing centers) included in the Standalone Financial Results of the Bank whose financial statements/financial information reflect 41.46 % of advances, 46.57% of deposits and 57.25% of Non-performing Assets as on 31<sup>st</sup> March, 2023 and 28.79 % of revenue for the financial year ended 31<sup>st</sup> March, 2023. The financial statements of these branches have been audited by the 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 these branches, is based solely on the report of such branch auditors.
- 11. In conduct of our audit, we have taken note of the unaudited returns in respect of 4,362 branches/offices certified by the respective branch's management. These unaudited branches cover 21.99% of advances, 52.03% of deposits and 37.26% of Non-performing assets as on 31<sup>st</sup> March, 2023 and 14.74 % of revenue for the financial year ended 31<sup>st</sup> March, 2023.
- 12. The figure for the quarter ended 31<sup>st</sup> March, 2023 represent the balancing figures between the audited figures in respect of the year ended 31<sup>st</sup> March, 2023 and the



published year to-date figures up to 31<sup>st</sup> December, 2022 which were subjected to limited review by us, as required under Listing Regulations.

13. The Standalone Financials results of the Bank for the previous year ended 31<sup>st</sup> March, 2022 were audited by the joint auditors, two of them are predecessor audit firms and have expressed unmodified opinion on such financial results vide report dated 11.05.2022

Our opinion is not modified in respect of above matters

For PKF SRIDHAR & SANTHANAM LLP  
Chartered Accountants  
FR No. 003990S/S200018



*P. Devi*  
P. DEVI  
Partner  
(M. No. 223137)

UDIN: 23223137BG7LPY1043

For G NATESAN & CO  
Chartered Accountants  
FR No. 002424S



*V. Margasahayam*  
V. MARGASAHAYAM  
Partner  
(M. No. 020555)

UDIN: 23020555BGWSZN3645

For S A R C & ASSOCIATES  
Chartered Accountants  
FR No. 006085N



*Chetan Thakkar*  
CHETAN THAKKAR  
Partner  
(M. No. 114196)

UDIN: 23114196B6UMBD4391

For KAILASH CHAND JAIN & CO  
Chartered Accountants  
FR No. 112318W



*Sandeep K Jain*  
SANDEEP K JAIN  
Partner  
(M. No. 110713)

UDIN: 23110713BG7RGA1225

For S SINGHAL & CO  
Chartered Accountants  
FR No. 001526C



*Mukesh Kumar Khandelwal*  
MUKESH KUMAR KHANDELWAL  
Partner  
(M. No. 074661)

UDIN: 23074661BGXKJD3312

Place of Signature: Chennai

Date of Report: 08.05.2023

**Independent Auditors' Report on Consolidated Financial Results for Quarter and Year ended 31<sup>st</sup> March, 2023 of Indian Bank pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
Indian Bank  
Chennai

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

**Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results of Indian Bank ("the Parent"/ "Bank") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, for the quarter ended and year ended 31<sup>st</sup> March, 2023 ("the Statement"), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to consolidated Pillar 3 disclosure as at 31<sup>st</sup> March, 2023, including "leverage ratio", "net stable funding 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 report and have not been audited by us.
2. 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 information of two subsidiaries, three associates and two jointly controlled entities, the aforesaid financial Results:
  - i. include the financial results of the following entities:

Name of the Entity	Relationship
Indian Bank	Parent
Indbank Merchant Banking Services Ltd	Subsidiary
Ind Bank Housing Ltd	Subsidiary
Tamilnadu Grama Bank	Associate



Name of the Entity	Relationship
Saptagiri Grameena Bank	Associate
Puduvai Bharathiar Grama Bank	Associate
ASREC (India) Ltd	Joint Venture
Universal Sompo General Insurance Company Ltd	Joint Venture

- ii. are presented in accordance with the requirements of Regulation 33& 52 read with 63(2) of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at 31<sup>st</sup> March, 2023, including “leverage ratio”, “net stable funding 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 recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the quarter and year ended 31<sup>st</sup> March, 2023.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Group, its associates and jointly controlled entities 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 in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

#### Board of Directors’ Responsibility for the Consolidated Financial Results:

4. These Consolidated Financial Results have been compiled from the related audited Annual Consolidated Financial Statements. The Bank’s Board of Directors are responsible for the preparation of these Consolidated Financial Results that give a



true and fair view of the net profit and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Accounting Standards 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"), judicial pronouncements and other accounting principles generally accepted in India and in compliance with Regulation 33& 52 read with reg 63(2) of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Group 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.

5. In preparing the Consolidated financial Results, the respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

#### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

7. 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, individually or 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:

- i. 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. 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 Group and its Associates and Jointly controlled entities 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 to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the



Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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 opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

8. We communicate with those charged with governance regarding, amongst 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.
9. 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

10. The consolidated financial results include the audited financial results/statements and other financial information in respect of
  - a) Two (02) subsidiaries, whose financial results/statement reflect Group's share of total assets of Rs.70.10 crores as at 31<sup>st</sup> March, 2023, Group's share of total revenue of Rs. 4.28Crores and Rs. 17.64Crores and Group's share of total net profit after tax of Rs.0.26 crores and Rs.0.84 crores for the quarter and year ended 31<sup>st</sup>March 2023 respectively, as considered in the consolidated Financial Results.
  - b) Three (03) associates whose financial results/statement reflect Group's share of Net Profit after Tax of Rs 57.80 crores and Rs.243.04 crores for the quarter and year ended 31<sup>st</sup> March 2023 respectively as considered in the consolidated Financial Results.





Their respective independent Auditors have audited the same and these independent auditors' reports on financial statements/results of these entities have been furnished to us by the management and our opinion on the consolidated 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 are stated in paragraph above.

11. The consolidated financial results include the unaudited financial results/statements and other financial information in respect of:
  - a) Two (02) jointly controlled entities whose financial results/statements reflect Group's share of total assets of Rs. 1,727.51 crores as at 31<sup>st</sup> March, 2023, Group's share of total revenue of Rs. 176.48 Crores and Rs. 700.85 Crores and Group's share of total net profit after tax of Rs. 16.94 crores and Rs. 58.23 crores for the quarter and year ended 31<sup>st</sup> March 2023 respectively, as considered in the consolidated Financial Results.

These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associate, and our report in so far as it relates to the aforesaid jointly controlled entities and associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

12. We Report that the figure for the quarter ended 31<sup>st</sup> March, 2023 represent the balancing figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March, 2023 and the published unaudited year to-date figures up to 31<sup>st</sup> December, 2022 which were subjected to limited review by us, as required under Listing Regulations.



13. The Consolidated Financial results of the Bank for the previous year ended 31<sup>st</sup> March, 2022 were audited by the joint auditors, two of them are predecessor audit firms and had expressed unmodified opinion on such financial results..

Our opinion is not modified in respect of above matters.

For PKF SRIDHAR & SANTHANAM LLP  
Chartered Accountants  
FR No. 003990S/S200018



*P. Devi*  
P. DEVI  
Partner  
(M. No. 223137)



UDIN: 23223137BG YLPZ 9651

For G NATESAN & CO  
Chartered Accountants  
FR No. 002424S

*V. Margasahayam*  
V.MARGASAHAYAM  
Partner  
(M. No. 020555)

UDIN: 23020555BG W SZ02165

For S A R C & ASSOCIATES  
Chartered Accountants  
FR No. 006085N



*Chetan Thakkar*  
CHETAN THAKKAR  
Partner  
(M. No. 114196)

UDIN: 23914196BG UMAZ 2710

For KAILASH CHAND JAIN & CO  
Chartered Accountants  
FR No. 112318W



*Sandeep K Jain*  
SANDEEP K JAIN  
Partner  
(M. No. 110713)

UDIN: 23110713BG YGR 5630

For S SINGHAL & CO  
Chartered Accountants  
FR No. 001526C



*Mukesh Kumar Khanelwal*  
MUKESH KUMAR KHANDELWAL  
Partner  
(M. No.074661)

UDIN: 23074661BG XKJE 6824

Place of Signature: Chennai  
Date of Report: 08.05.2023



**DECLARATION REGARDING AUDIT REPORT WITH UNMODIFIED OPINION**

We hereby declare that Auditors Report on Standalone and Consolidated Annual Financial Statements of the Bank for the Financial Year ended 31<sup>st</sup> March 2023 contains unmodified opinion.

A handwritten signature in black ink, appearing to read 'Sunil Jain', is positioned above the printed name and title.

(Sunil Jain)  
Chief Financial Officer



Date: 06.05.2023

To,

**BSE Ltd/National Stock Exchange of India Ltd/Debenture/Bond Trustee(s)**

This certificate is issued with reference to the Security Cover certificate as on 31<sup>st</sup> March 2023.

**Management's Responsibility**

The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Bank. The Bank's Management is also responsible for ensuring that the Bank complies with the requirements of BSE Ltd / National Stock Exchange of India Ltd/Debenture Trustee(s) in accordance with SEBI guidelines.

**Our Responsibility**

It is our responsibility to certify the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Bank as on 31<sup>st</sup> March 2023 which limited review has been carried out in pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

**Opinion**

On the basis of documents and records produced before us by the management of the Bank, we hereby certify the Security Cover as on 31<sup>st</sup> March 2023 for unsecured Borrowings.

**Restriction on Use**

This certificate has been issued at the request of the Bank, for submission to BSE Ltd / National Stock Exchange of India Ltd/Debenture/Bond Trustee(s) only. Our certificate should not be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For M/s. G Natesan & Co.  
Chartered Accountants  
Firm Registration No. 002424S

V. Margasahayam  
Partner

Membership No.: 020555  
UDIN: 23020555BGWSZM2794  
Place: Chennai  
Date: 06.05.2023



Ph : 2499 5430, 2499 1385, 94430 70401, 94431 28378

email : jkmuralica@gmail.com

Branches : Kumbakonam, Kochi, Trichy, Tanjore, Bangalore, Hyderabad, Salem, Odisha & Ranipet

Date: 06.05.2023

To,

BSE Ltd/National Stock Exchange of India Ltd/Debtenture/Bond Trustee(s)

**Sub: Security Cover Certificate for the quarter ended on March 31,2023**

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) **Bank vide its Board Resolution and information memorandum/ offer document and under various Bond Trust Deeds, has issued the following listed debt securities:**

Table - I

Sl. No.	ISIN No.	Private Placement / Public Issue	Secured / Unsecured	Amount issued (Rs. in Crore)
1	INE562A08057	Private Placement	Unsecured	1048
2	INE562A08065	Private Placement	Unsecured	560
3	INE562A08073	Private Placement	Unsecured	392
4	INE562A08024	Private Placement	Unsecured	290
5	INE562A08032	Private Placement	Unsecured	110
6	INE562A08040	Private Placement	Unsecured	600
7	INE428A08028	Private Placement	Unsecured	500
8	INE428A08044	Private Placement	Unsecured	1000
9	INE428A08051	Private Placement	Unsecured	1000
10	INE428A08101	Private Placement	Unsecured	1500
11	INE562A08081	Private Placement	Unsecured	2000
<b>Total</b>				<b>9000</b>

b) **Security Cover for listed unsecured debt securities:**

- (i) The financial information as on 31.03.2023 has been extracted from the books of accounts for the year ended 31.03.2023 and other relevant records of the listed entity;
- (ii) The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022167 dated May 19, 2022 is herein given as **Annexure 1**.

The security Cover Certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all others terms and conditions applicable for the issue of the Bonds as specified by RBI Master Circular No.DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01,2015 for BASEL III Compliant Bonds and RBI Master Circular No.DBR.No.BP.BC.4/21.06.001/2015-16 dated July 01,2015 for BASEL II Complaint Bonds, as amended from time to time, and the terms of issue.

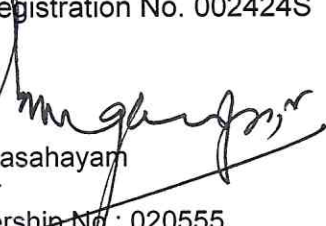


**c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity under SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time - Covenant Compliance Certificate as on 31.12.2022**

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities and certify that such covenants/terms of the issue have been complied by the listed entity except as stated below: -

NIL

For M/s. G Natesan & Co.  
Chartered Accountants  
Firm Registration No. 002424S

  
V. Margasahayam  
Partner  
Membership No.: 020555  
UDIN: 23020555BGWSZM2794  
Place: Chennai  
Date: 06.05.2023



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O				
Particular	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 pari-passu 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												
<b>ASSETS</b>																		
Property, Plant and Equipment																		
Capital Work-in-Progress																		
Right of Use Assets					<b>NIL</b>													
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														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														

NIL





Lease Liabilities														
Provisions														
Others														
<b>Total</b>						<b>NIL</b>								
Cover on Book Value														
Cover on Market Value														
		<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>									

*[Handwritten Signature]*



**Disclosure of Related Party Transactions of the Bank for half year period of FY 2022-23 ended on 31<sup>st</sup> March 2023:**

**1. Names of Related Parties and their relationship with the Bank:**

**(a) Subsidiaries:**

- (i) Indbank Merchant Banking Services Ltd.
- (ii) Ind Bank Housing Ltd.

**(b) Joint Ventures:**

- (i) Universal Somp General Insurance Company Limited
- (ii) Asrec (India) Ltd.

**(c) Associates:**

- (i) Tamil Nadu Grama Bank
- (ii) Saptagiri Grameena Bank
- (iii) Pudukkottai Bharathiar Grama Bank

**(d) Key Managerial Personnel -**

Sl. No.	Name	Designation
1	Shri S.L. Jain	Managing Director & CEO
2.	Shri Imran Amin Siddiqui	Executive Director
3.	Shri Ashwani Kumar	Executive Director
4.	Shri Mahesh Kumar Bajaj	Executive Director



## 2. Details of Related Party Transactions for the half year period of FY 2022-23 ended on 31<sup>st</sup> March, 2023:

### (a) Subsidiaries:

<b>(i) Ind Bank Merchant Banking Services Ltd.</b>								
Sl. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (Amount Rs. In lakh)	Value of transaction during the reporting period (Amount Rs. in lakh)	In case monies are due to either party as a result of the transaction	
		Name	Name				Relationship of the counterparty with the listed entity or its subsidiary	Opening balance
01	Indian Bank	Indbank Merchant Banking Services Ltd.	Subsidiary	Leases (Rent paid to Indian Bank)	11.00	11.00	-	-
02				Interest received from Indian Bank on Deposits	154	154	-	-
03				Interest Paid to Indian Bank on Borrowings	8.56	8.56	-	-
04				Commission received from Indian Bank	8.61	8.61	-	-
05				Management contracts including for deputation of employees: President and Whole-time director CFO Head-Admin	11.67 8.10 4.86	11.67 8.10 4.86	-	-
<b>(ii) Indbank Housing Ltd.</b>								
01	Indian Bank	Ind Bank Housing Ltd.	Subsidiary	Leases (Rent paid to Indian Bank)	0.72	0.72	-	-
02				Interest received from Indian Bank on Deposits	9.94	9.94	-	-
03				Management contracts including for deputation of employees	6.67	6.67	-	-



**(b) Associates (RRBs):**

<b>(i) Saptagiri Grameena Bank</b>								
Sl. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period (Amt. Rs. in lakh)	In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
01	Indian Bank	Saptagiri Grameena Bank	Associate	Interest received from Indian Bank on Deposits	10.44	10.44	-	-
02				Interest Paid to Indian Bank on Borrowings	5.19	5.19	-	-
03				Management contracts including for deputation of employees	40.50	40.50	-	-
<b>(ii) Pudukkottai Bharthiar Grama Bank</b>								
01	Indian Bank	Pudukkottai Bharthiar Grama Bank	Associate	Interest received from Indian Bank on Deposits	47.24	47.24	-	-
02				Interest Paid to Indian Bank on Borrowings	17.05	17.05	-	-
03				Management contracts including for deputation of employees	29.78	29.78	-	-
<b>(iii) Tamil Nadu Grama Bank</b>								
01	Indian Bank	Tamil Nadu Grama Bank	Associate	Interest received from Indian Bank on Deposits	1056.38	1056.38	-	-
02				Interest Paid to Indian Bank on Borrowings	11.88	11.88	-	-



03				Management contracts including for deputation of employees	48.49	48.49	-	-
04				Commission paid to Indian Bank	0.23	0.23		

**(c) Joint Ventures:**

<b>(i) Universal Sampo General Insurance Co. Ltd. (USGICL):</b>								
Sl. No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee (Amount Rs. in lakh)	Value of transaction during the reporting period (Amount Rs. in lakh)	In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
01	Indian Bank	USGICL	Joint Venture	Rendering of Services to Indian Bank	15.96	15.96	-	-
02				Receiving of Services from Indian Bank	118.78	118.78	-	-
03				Commission paid to Indian Bank	874.16	874.16	-	-
<b>(ii) Asrec (India) Ltd.</b>								
	Indian Bank	Asrec (India) Ltd.	Joint Venture	Redemption of Existing Security Receipts	167.00	167.00	-	-
				Sale of 01 NPA A/C on Full Cash Basis	14568.50	14568.50	-	-
During the Half Year ended 31.03.2023, One account has been sold to Asrec (India) Ltd.								



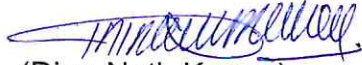
**Transaction with Key Managerial Personnel:**

Sl. No.	Name	Designation	Remuneration paid (Rs. in Lakh)
1.	Shri Shanti Lal Jain	Managing Director & CEO	21.74
2.	Shri Imran Amin Siddiqui	Executive Director	19.41
3.	Shri Ashwani Kumar	Executive Director	24.89*
4.	Shri Mahesh Kumar Bajaj	Executive Director	11.34

\*includes House Rent Allowance of Rs.6.45 lakh as opted by him. MD & CEO and other Executive Directors are availing Bank's official / residential accommodation.

**Note:**

In terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.



(Dina Nath Kumar)  
AGM & Company Secretary



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

(As per Regulation 52(7) of SEBI (LODR) Regulations, 2015 and SEBI/HO/DDHS/08/2020 dated 17.01.2020)

Name of listed entity	<b>Indian Bank</b>
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Bonds / Debentures
Amount Raised	NIL
Date of Raising Funds	As per Annexure - A
Amount Raised	As per Annexure - A
Report filed for the Quarter and FY ended on	31 <sup>st</sup> March, 2023
Is there a Deviation / Variation in use of funds raised?	<b>No</b>
Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document ?	Not Applicable
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	Not Applicable
Comments of the auditors, if any	Not Applicable
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	Amount of Deviation/ Variation for the Quarter and Year according to Applicable object (INR Crores and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

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

  
 (Sunil Jain)  
 Chief Financial Officer



Place: Chennai  
Date: 08.05.2023

## Annexure-A

**Statement of outstanding Bonds of the Bank as on 31.03.2023**

Sl. No.	ISIN No.	Description	Date of Allotment/ Issuance	Date of Maturity	Amount issued (₹ in Crore)
1	INE562A08057	AT 1 Bonds Series II	08/12/2020	Perpetual	1048
2	INE562A08065	AT 1 Bonds Series III	14/12/2020	Perpetual	560
3	INE562A08073	AT 1 Bonds Series IV	30/12/2020	Perpetual	392
4	INE562A08024	Tier 2 Bonds Tranche A	30/10/2018	30/10/2028	290
5	INE562A08032	Tier 2 Bonds Tranche B	06/11/2018	06/11/2028	110
6	INE562A08040	Tier 2 Bonds Tranche C	22/01/2019	22/01/2029	600
7	INE428A08028	Tier 2 Bonds Series I	20/01/2015	20/01/2025	500
8	INE428A08044	Tier 2 Bonds Series II	21/12/2015	20/12/2025	1000
9	INE428A08051	Tier 2 Bonds Series III	25/01/2017	25/01/2027	1000
10	INE428A08101	Tier 2 Bonds Series IV	27/12/2019	27/12/2029	1500
11	INE562A08081	Tier 2 Bonds Series V	13/01/2021	13/01/2031	2000
<b>Total</b>					<b>9000</b>





**Statement of Deviation / Variation in utilisation of funds raised**

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

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed the Statement:

Name of listed entity	<b>Indian Bank</b>					
Mode of Fund Raising	NIL					
Date of Raising Funds	NIL					
Amount Raised	NIL					
Report filed for Quarter and FY ended on	31 <sup>st</sup> March, 2023					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised?	<b>No</b>					
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	Not Applicable					
Comments of the auditors, if any	Not Applicable					
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	Amount of Deviation/ Variation for the quarter and year according to applicable object (INR Crores and in %)	Remarks, if any
Nil						



Deviation or Variation could mean:

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



(Sunil Jain)

Chief Financial Officer



Place: Chennai  
Date: 08.05.2023