

 <p>इंडियन बैंक ALLAHABAD</p> <p>निवेशक सेवाएँ कक्ष INVESTOR SERVICES CELL वेबसाइट / website: <a href="http://www.indianbank.in">www.indianbank.in</a> ई-मेल / e-mail: <a href="mailto:ibinvestorrelations@indianbank.co.in">ibinvestorrelations@indianbank.co.in</a></p>	<p>कॉर्पोरेट कार्यालय 254-260, अव्वै शण्मुगम सालै, रायपेट्टा, चेन्नै - 600 014 Corporate Office 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600 014 दूरभाष/Phone: 044-28134076/28134698/28134484</p>
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Ref. No.: ISC/188/2022-23

Date: 03.11.2022

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

**Subject: Unaudited (Reviewed) Standalone and Consolidated Financial Results of the Bank for the Second Quarter and Half Year period of FY 2022-23 ended on September 30, 2022**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the followings:

- (i) Unaudited (Reviewed) Standalone and Consolidated Financial Results of the Bank including Segment Results for the Second Quarter and Half Year period of FY 2022-23 ended on September 30, 2022 along with Limited Review Report of Statutory Central Auditors of the Bank.
- (ii) Security Cover Certificate for the quarter ended 30<sup>th</sup> September 2022.
- (iii) Disclosure regarding Related Party Transactions on consolidated basis for the Half Year ended on 30<sup>th</sup> September, 2022

The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in its meeting held on date i.e. 03.11.2022.

Further, disclosure under Regulation 32 of SEBI (LODR) Regulations regarding statement of deviation(s) or variation(s) in use of Capital issue proceeds and disclosure under Regulation 52 of SEBI (LODR) Regulations regarding utilization of capital issue proceeds is **Not Applicable** for the Quarter ended on 30<sup>th</sup> September 2022.

The Board Meeting commenced at 12:20 Hrs and concluded at 13:10 Hrs.

This is for your information, record and dissemination please.

Yours faithfully,

For Indian Bank

  
(Dina Nath Kumar)  
AGM & Company Secretary

**Encl:** a/a



**Reviewed Standalone Financial Results for the Quarter / Half year ended 30th September 2022**

(Rs. in Crores)

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30.09.2022 (Reviewed)	30.06.2022 (Reviewed)	30.09.2021 (Reviewed)	30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
<b>1</b>	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>10 709.90</b>	<b>10 153.66</b>	<b>9 474.51</b>	<b>20 863.56</b>	<b>19 098.10</b>	<b>38 856.22</b>
	(a) Interest/ discount on advances/ bills	7 433.67	7 105.05	6 655.80	14 538.72	13 405.23	26 927.56
	(b) Income on investments	2 895.95	2 767.14	2 644.13	5 663.09	5 415.92	10 964.82
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	248.07	229.29	149.82	477.36	223.39	851.34
	(d) Others	132.21	52.18	24.76	184.39	53.56	112.50
<b>2</b>	<b>Other Income</b>	<b>1 828.11</b>	<b>1 604.63</b>	<b>1 965.91</b>	<b>3 432.74</b>	<b>3 786.59</b>	<b>6 915.45</b>
<b>3</b>	<b>Total Income (1 + 2)</b>	<b>12 538.01</b>	<b>11 758.29</b>	<b>11 440.42</b>	<b>24 296.30</b>	<b>22 884.69</b>	<b>45 771.67</b>
<b>4</b>	<b>Interest Expended</b>	<b>6 025.93</b>	<b>5 619.68</b>	<b>5 391.02</b>	<b>11 645.61</b>	<b>11 020.45</b>	<b>22 128.27</b>
<b>5</b>	<b>Operating Expenses (a) + (b)</b>	<b>2 882.83</b>	<b>2 574.23</b>	<b>2 773.90</b>	<b>5 457.06</b>	<b>5 172.89</b>	<b>10 926.50</b>
	(a) Employees cost	1 776.59	1 539.29	1 712.96	3 315.88	3 179.01	6 695.71
	(b) Other Operating expenses	1 106.24	1 034.94	1 060.94	2 141.18	1 993.88	4 230.79
<b>6</b>	<b>Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>8 908.76</b>	<b>8 193.91</b>	<b>8 164.92</b>	<b>17 102.67</b>	<b>16 193.34</b>	<b>33 054.77</b>
<b>7</b>	<b>Operating Profit (3-6) (Profit before Provisions and Contingencies)</b>	<b>3 629.25</b>	<b>3 564.38</b>	<b>3 275.50</b>	<b>7 193.63</b>	<b>6 691.35</b>	<b>12 716.90</b>
<b>8</b>	<b>Provisions (other than tax) and Contingencies</b>	<b>2 058.55</b>	<b>2 218.93</b>	<b>2 547.16</b>	<b>4 277.48</b>	<b>5 105.73</b>	<b>9 512.67</b>
	of which provisions for Non-Performing Assets	2 000.01	2 002.15	2 215.59	4 002.16	3 962.19	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>0.00</b>
<b>10</b>	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>1 570.70</b>	<b>1 345.45</b>	<b>728.34</b>	<b>2 916.15</b>	<b>1 585.62</b>	<b>3 204.23</b>
<b>11</b>	<b>Provision for Taxes (Tax expenses/ (reversal))</b>	<b>345.48</b>	<b>132.01</b>	<b>( 360.83)</b>	<b>477.49</b>	<b>( 685.21)</b>	<b>( 740.59)</b>
<b>12</b>	<b>Net Profit from Ordinary Activities after tax (10-11)</b>	<b>1 225.22</b>	<b>1 213.44</b>	<b>1 089.17</b>	<b>2 438.66</b>	<b>2 270.83</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>0.00</b>
<b>14</b>	<b>Net Profit for the period (12-13)</b>	<b>1 225.22</b>	<b>1 213.44</b>	<b>1 089.17</b>	<b>2 438.66</b>	<b>2 270.83</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	1 245.44
<b>16</b>	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	36 252.34	36 252.34	31 527.61	36 252.34	31 527.61	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%	79.86%
	(ii) Capital Adequacy Ratio (Basel III)	16.15%	16.51%	15.88%	16.15%	15.88%	16.53%
	(a) Common Equity Tier (CET) 1 Ratio	12.26%	12.53%	11.68%	12.26%	11.68%	12.53%
	(b) Additional Tier 1 Ratio	0.63%	0.64%	0.66%	0.63%	0.66%	0.64%
	(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	*9.84	*9.74	*8.75	*19.58	*19.06	32.38
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	*9.84	*9.74	*8.75	*19.58	*19.06	32.38
	(iv) NPA Ratios:						
	(a) Amount of gross non-performing assets	31 958.83	34 573.34	36 886.07	31 958.83	36 886.07	35 214.25
	(b) Amount of net non-performing assets	6 174.13	8 470.72	11 749.17	6 174.13	11 749.17	8 848.65
	(c) % of Gross NPAs	7.30	8.13	9.56	7.30	9.56	8.47
	(d) % of Net NPAs	1.50	2.12	3.26	1.50	3.26	2.27
	(v) Return on Assets (average) (annualised %)	0.71	0.73	0.69	0.72	0.72	0.63
	(vi) Debt Equity Ratio **	0.43	0.41	0.48	0.43	0.48	0.44
	(vii) Total Debt to Total Assets (%) ***	3.27	3.07	3.26	3.27	3.26	2.55
	(viii) Capital Redemption Reserve/ Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL	NIL
	(ix) Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL	NIL	NIL
	(x) Network	36 069.31	34 826.27	33 110.31	36 069.31	33 110.31	33 624.87
	(xi) Operating Profit Margin (%)	28.95	30.31	28.63	29.61	29.24	27.78
	(xii) Net Profit Margin (%)	9.77	10.32	9.52	10.04	9.92	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						

**Ashwani Kumar**  
Executive Director

**Imran Amin Siddiqui**  
Executive Director

**S L Jain**  
Managing Director & CEO

Place : Chennai  
Date : 03.11.2022





**Reviewed Standalone Segment Wise Results for the Quarter/ Half year ended 30th September 2022**

(Rs. in Crores)

Particulars	Quarter Ended			Half Year Ended		Year ended
	30.09.2022 (Reviewed)	30.06.2022 (Reviewed)	30.09.2021 (Reviewed)	30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
<b>Part A. Business Segments</b>						
<b>I. Segment Revenue</b>						
(a) Treasury Operations	3 603.20	3 235.43	3 293.60	6 838.63	6 839.56	13 767.26
(b) Corporate / Wholesale Banking	4 266.22	4 188.59	4 063.13	8 454.81	8 225.22	16 082.40
(c) Retail Banking	4 538.20	4 221.23	3 967.62	8 759.43	7 621.70	15 415.12
(d) Other Banking operations	130.39	113.04	116.07	243.43	198.21	506.89
<b>Total</b>	<b>12 538.01</b>	<b>11 758.29</b>	<b>11 440.42</b>	<b>24 296.30</b>	<b>22 884.69</b>	<b>45 771.67</b>
Less : Inter segment Revenue	.00	0.00	0.00	0.00	0.00	0.00
<b>Income from operations</b>	<b>12 538.01</b>	<b>11 758.29</b>	<b>11 440.42</b>	<b>24 296.30</b>	<b>22 884.69</b>	<b>45 771.67</b>
<b>II. Segment Results- Profit before tax</b>						
(a) Treasury Operations	1 541.69	1 419.74	1 505.44	2 961.43	3 212.32	6 355.67
(b) Corporate / Wholesale Banking	974.04	1 038.38	857.40	2 012.42	1 742.62	3 079.29
(c) Retail Banking	1 025.88	1 037.10	837.35	2 062.98	1 611.32	2 938.78
(d) Other Banking Operations	87.64	69.16	75.31	156.80	125.09	343.16
<b>Total</b>	<b>3 629.25</b>	<b>3 564.38</b>	<b>3 275.50</b>	<b>7 193.63</b>	<b>6 691.35</b>	<b>12 716.90</b>
Add : (i) Other Un-allocable Income	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Exceptional item	0.00	0.00	0.00	0.00	0.00	0.00
Less : Other Un-allocated Expenditure (includes Provision & contingencies)	2 058.55	2 218.93	2 547.16	4 277.48	5 105.73	9 512.67
<b>III. Total Profit Before Tax</b>	<b>1 570.70</b>	<b>1 345.45</b>	<b>728.34</b>	<b>2 916.15</b>	<b>1 585.62</b>	<b>3 204.23</b>
Less : Provisions for taxation	345.48	132.01	( 360.83)	477.49	( 685.21)	( 740.59)
<b>IV. Profit after tax</b>	<b>1 225.22</b>	<b>1 213.44</b>	<b>1 089.17</b>	<b>2 438.66</b>	<b>2 270.83</b>	<b>3 944.82</b>
<b>V. Other Information</b>						
<b>Segment Assets</b>						
(a) Treasury Operations	2 16 865.74	2 22 572.85	2 28 850.13	2 16 865.74	2 28 850.13	2 40 001.83
(b) Corporate / Wholesale Banking	2 19 502.29	2 15 223.07	2 09 487.80	2 19 502.29	2 09 487.80	2 15 377.81
(c) Retail Banking	2 27 065.88	2 16 105.01	1 93 638.46	2 27 065.88	1 93 638.46	2 06 008.16
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Assets	9 822.15	10 158.01	10 187.22	9 822.15	10 187.22	10 280.25
<b>Total</b>	<b>6 73 256.06</b>	<b>6 64 058.94</b>	<b>6 42 163.61</b>	<b>6 73 256.06</b>	<b>6 42 163.61</b>	<b>6 71 668.05</b>
<b>Segment Liabilities</b>						
(a) Treasury Operations	2 01 993.25	2 07 514.24	2 13 764.76	2 01 993.25	2 13 764.76	2 24 383.64
(b) Corporate / Wholesale Banking	2 04 448.99	2 00 661.72	1 95 678.77	2 04 448.99	1 95 678.77	2 01 362.03
(c) Retail Banking	2 11 493.88	2 01 483.99	1 80 874.19	2 11 493.88	1 80 874.19	1 92 602.11
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Liabilities	9 148.55	9 470.75	9 515.70	9 148.55	9 515.70	9 611.47
(f) Capital, Reserves and Surplus	46 171.39	44 928.24	42 330.19	46 171.39	42 330.19	43 708.80
<b>Total</b>	<b>6 73 256.06</b>	<b>6 64 058.94</b>	<b>6 42 163.61</b>	<b>6 73 256.06</b>	<b>6 42 163.61</b>	<b>6 71 668.05</b>
<b>VI. Capital Employed (Segment Assets - Segment Liabilities)</b>						
(a) Treasury Operations	14 872.49	15 058.61	15 085.37	14 872.49	15 085.37	15 618.19
(b) Corporate / Wholesale Banking	15 053.30	14 561.35	13 809.03	15 053.30	13 809.03	14 015.78
(c) Retail Banking	15 572.00	14 621.02	12 764.27	15 572.00	12 764.27	13 406.05
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
(e) Unallocated	673.60	687.26	671.52	673.60	671.52	668.78
<b>Total</b>	<b>46 171.39</b>	<b>44 928.24</b>	<b>42 330.19</b>	<b>46 171.39</b>	<b>42 330.19</b>	<b>43 708.80</b>
<b>Part B - Geographic Segments</b>						
<b>I. Revenue</b>						
(a) Domestic Operations	12 314.55	11 650.89	11 369.20	23 965.44	22 732.56	45 463.98
(b) Foreign Operations	223.46	107.40	71.22	330.86	152.13	307.69
<b>Total</b>	<b>12 538.01</b>	<b>11 758.29</b>	<b>11 440.42</b>	<b>24 296.30</b>	<b>22 884.69</b>	<b>45 771.67</b>
<b>II. Assets</b>						
(a) Domestic Operations	6 45 056.85	6 36 330.80	6 28 552.81	6 45 056.85	6 28 552.81	6 49 993.31
(b) Foreign Operations	28 199.21	27 728.14	13 610.80	28 199.21	13 610.80	21 674.74
<b>Total</b>	<b>6 73 256.06</b>	<b>6 64 058.94</b>	<b>6 42 163.61</b>	<b>6 73 256.06</b>	<b>6 42 163.61</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						
 Ashwani Kumar Executive Director		 Imran Amin Siddiqui Executive Director		 S L Jain Managing Director & CEO		
Place : Chennai						
Date : 03.11.2022						





## Standalone Cash Flow Statement for the Half Year ended 30th September 2022

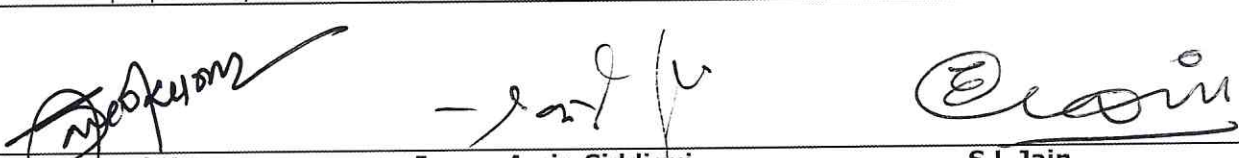
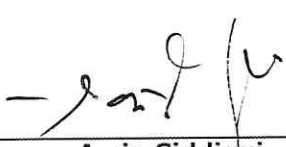

(Rs. in Lakhs)

	Half Year ended	
	30.09.2022	30.09.2021
<b>Net Profit as per Profit and Loss Account</b>	<b>243866</b>	<b>227083</b>
<b>Adjustments for :</b>		
Provision for NPA	400216	396219
Provision for Investment	58572	19146
Provision for Standard Assets	(13862)	111060
Provision for Tax	47749	(68521)
Other Provisions and Contingencies	4766	4998
Depreciation on Fixed Assets	26860	30326
Interest on Capital Instrument	36794	38365
Loss/(profit) on sale of land and buildings	69	(247)
Dividend income from Subsidiaries and Joint Ventures	(788)	0
Income taxes paid	0	0
<b>Profit before working Capital Changes</b>	<b>804242</b>	<b>758429</b>
<b>Increase/Decrease in Operating Assets</b>		
(Increase) / Decrease in Investments	(819551)	(458056)
(Increase) / Decrease in Advances	(2688964)	29856
(Increase) / Decrease in Other assets	143676	284695
	<b>(3364839)</b>	<b>(143505)</b>
<b>Increase/Decrease in Operating Liabilities</b>		
Increase / (Decrease) in Deposits	(475782)	1340042
Increase/ (Decrease) in Borrowings (other than Capital Instruments)	491392	(521163)
Increase/ (Decrease) in Other liabilities	(95169)	670601
	<b>(79559)</b>	<b>1489480</b>
<b>Net cash generated from operations (A)</b>	<b>(2640156)</b>	<b>2104404</b>
<b>Cash flow from investing activities</b>		
Dividend income from Subsidiaries and Joint Ventures	788	0
Purchase of fixed assets	(12818)	(16092)
Sale of fixed assets	1051	772
<b>Net cash generated from Investing Activities (B)</b>	<b>(10979)</b>	<b>(15320)</b>
<b>Cash flow from Financing activities</b>		
Payment of dividend	(80954)	(24909)
Redemption of Tier 2 Bonds	0	(60000)
Interest on Capital Instrument	0	(4860)
Equity Capital Issued during the period (incl. Share premium)	0	165000
<b>Net cash generated from financing activities (C)</b>	<b>(80954)</b>	<b>75231</b>
<b>Net increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>	<b>(2732089)</b>	<b>2164315</b>





(Rs. in Lakhs)

	Half Year ended	
	30.09.2022	30.09.2021
<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	9509
(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>5146447</b>
<b>Cash &amp; Cash equivalents at the end of the period</b>		
Cash in hand (including foreign currency notes)	157166	192226
Balances with Reserve Bank of India		
(a) in current accounts	2754738	3511714
(b) in other deposit accounts	0	2465000
Balances with Banks		
(a) in current accounts	776	1012
(b) in other deposit accounts	138615	206262
Money at Call and short notice with Banks	0	0
Balances with Banks outside India		
(a) in current accounts	151339	91071
(b) in other deposit accounts	2049589	837035
Money at call and short notice	7293	6442
	<b>5259516</b>	<b>7310762</b>
<b>Difference in opening and closing cash and cash equivalents</b>	<b>(2732089)</b>	<b>2164315</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 half year ended 30th September 2022 has been prepared by Indirect Method	
		
		
	<b>Ashwani Kumar</b>	<b>Imran Amin Siddiqui</b>
	<b>Executive Director</b>	<b>Executive Director</b>
		<b>S L Jain</b>
		<b>Managing Director &amp; CEO</b>
<b>Place : Chennai</b>		
<b>Date : 03.11.2022</b>		





Standalone Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	As on 30.09.2022 (Reviewed)	As on 30.09.2021 (Reviewed)	As on 31.03.2022 (Audited)
<b>LIABILITIES</b>			
Capital	124544.11	124544.11	124544.11
Reserves and Surplus	4492594.55	4108474.50	4246336.31
Deposits	58885999.19	55147152.92	59361781.37
Borrowings	2205822.73	1892270.38	1714430.85
Other Liabilities & Provisions	1616645.39	2943918.96	1719712.87
<b>TOTAL</b>	<b>67325605.97</b>	<b>64216360.87</b>	<b>67166805.51</b>
<b>ASSETS</b>			
Cash & Balances with RBI	2911904.04	6168940.04	5855460.97
Balances with Banks and Money at Call and Short Notice	2347611.96	1141822.06	2136144.19
Investments	18216838.10	18092606.37	17455858.80
Advances	41207353.93	35836831.47	38918606.32
Fixed Assets	753209.64	722871.82	768371.16
Other Assets	1888688.30	2253289.11	2032364.07
<b>TOTAL</b>	<b>67325605.97</b>	<b>64216360.87</b>	<b>67166805.51</b>
Contingent Liabilities	47325156.80	27152096.81	35351404.83
Bills for Collection	1657701.75	1516334.16	1414489.14
<p><i>(Signatures)</i></p> <p><b>Ashwani Kumar</b>                      <b>Imran Amin Siddiqui</b>                      <b>S L Jain</b>  <b>Executive Director</b>                      <b>Executive Director</b>                      <b>Managing Director &amp; CEO</b></p>			
<p>Place : Chennai  Date : 03.11.2022</p>			









**Reviewed Consolidated Segment Wise Results for the Quarter/Half year ended 30th September 2022**

Particulars	Quarter Ended			Half Year Ended		(Rs. in Crores)
	30.09.2022 (Reviewed)	30.06.2022 (Reviewed)	30.09.2021 (Reviewed)	30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
<b>Part A. Business Segments</b>						
<b>I. Segment Revenue</b>						
(a) Treasury Operations	3 603.20	3 235.43	3 293.60	6 838.63	6 839.56	13 767.26
(b) Corporate / Wholesale Banking	4 266.22	4 188.59	4 063.13	8 454.81	8 225.22	16 082.40
(c) Retail Banking	4 538.20	4 221.23	3 967.62	8 759.43	7 621.70	15 415.12
(d) Other Banking operations	306.58	252.28	189.35	558.86	379.82	1 003.37
<b>Total</b>	<b>12 714.20</b>	<b>11 897.53</b>	<b>11 513.70</b>	<b>24 611.73</b>	<b>23 066.30</b>	<b>46 268.15</b>
Less : Inter segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
<b>Income from operations</b>	<b>12 714.20</b>	<b>11 897.53</b>	<b>11 513.70</b>	<b>24 611.73</b>	<b>23 066.30</b>	<b>46 268.15</b>
<b>II. Segment Results- Profit before tax</b>						
(a) Treasury Operations	1 541.69	1 419.74	1 505.44	2 961.43	3 212.32	6 355.67
(b) Corporate / Wholesale Banking	974.04	1 038.38	857.40	2 012.42	1 742.62	3 079.29
(c) Retail Banking	1 025.88	1 037.10	837.35	2 062.98	1 611.32	2 938.78
(d) Other Banking Operations	108.74	80.09	86.72	188.83	155.65	411.62
<b>Total</b>	<b>3 650.35</b>	<b>3 575.31</b>	<b>3 286.91</b>	<b>7 225.66</b>	<b>6 721.91</b>	<b>12 785.36</b>
Add: (i) Other Un-allocable Income	43.33	94.64	30.04	137.97	94.51	150.30
(ii) Exceptional item	0.00	0.00	0.00	0.00	0.00	0.00
Less: (i) Minority Interest	0.65	(0.23)	0.50	0.42	0.98	2.38
(ii) Other Un-allocated Expenditure (includes Provision & contingencies)	2 060.12	2 219.72	2 549.45	4 279.84	5 107.99	9 522.49
<b>III.Total Profit Before Tax</b>	<b>1 632.91</b>	<b>1 450.46</b>	<b>767.00</b>	<b>3 083.37</b>	<b>1 707.45</b>	<b>3 410.79</b>
Less : Provisions for taxation	345.52	139.38	( 359.11)	484.90	( 678.47)	( 731.02)
<b>IV.Profit after tax</b>	<b>1 287.39</b>	<b>1 311.08</b>	<b>1 126.11</b>	<b>2598.47</b>	<b>2 385.92</b>	<b>4 141.81</b>
<b>V.Other Information</b>						
<b>Segment Assets</b>						
(a) Treasury Operations	2 16 865.74	2 22 572.85	2 28 850.13	2 16 865.74	2 28 850.13	2 40 001.83
(b) Corporate / Wholesale Banking	2 19 502.29	2 15 223.07	2 09 487.80	2 19 502.29	2 09 487.80	2 15 377.81
(c) Retail Banking	2 27 065.88	2 16 105.01	1 93 638.46	2 27 065.88	1 93 638.46	2 06 008.16
(d) Other Banking Operations	2 488.51	2 272.98	2 212.49	2 488.51	2 212.49	2 382.36
(e) Unallocated Corporate Assets	9 868.97	10 199.73	10 225.29	9 868.97	10 225.29	10 326.27
<b>Total</b>	<b>6 75 791.39</b>	<b>6 66 373.64</b>	<b>6 44 414.17</b>	<b>6 75 791.39</b>	<b>6 44 414.17</b>	<b>6 74 096.43</b>
<b>Segment Liabilities</b>						
(a) Treasury Operations	2 01 993.25	2 07 514.24	2 13 764.76	2 01 993.25	2 13 764.76	2 24 383.64
(b) Corporate / Wholesale Banking	2 04 448.99	2 00 661.72	1 95 678.77	2 04 448.99	1 95 678.77	2 01 362.03
(c) Retail Banking	2 11 493.88	2 01 483.99	1 80 874.19	2 11 493.88	1 80 874.19	1 92 602.11
(d) Other Banking Operations	1 132.07	984.08	1 089.35	1 132.07	1 089.35	1 185.25
(e) Unallocated Corporate Liabilities	9 148.55	9 470.75	9 515.70	9 148.55	9 515.70	9 611.47
(f) Capital, Reserves and Surplus	47 574.65	46 258.86	43 491.40	47 574.65	43 491.40	44 951.93
<b>Total</b>	<b>6 75 791.39</b>	<b>6 66 373.64</b>	<b>6 44 414.17</b>	<b>6 75 791.39</b>	<b>6 44 414.17</b>	<b>6 74 096.43</b>
<b>VI.Capital Employed (Segment Assets - Segment Liabilities)</b>						
(a) Treasury Operations	14 872.49	15 058.61	15 085.37	14 872.49	15 085.37	15 618.19
(b) Corporate / Wholesale Banking	15 053.30	14 561.35	13 809.03	15 053.30	13 809.03	14 015.78
(c) Retail Banking	15 572.00	14 621.02	12 764.27	15 572.00	12 764.27	13 406.05
(d) Other Banking Operations	1 356.44	1 288.90	1 123.14	1 356.44	1 123.14	1 197.11
(e) Unallocated	720.42	728.98	709.59	720.42	709.59	714.80
<b>Total</b>	<b>47 574.65</b>	<b>46 258.86</b>	<b>43 491.40</b>	<b>47 574.65</b>	<b>43 491.40</b>	<b>44 951.93</b>
<b>Part B - Geographic Segments</b>						
<b>I. Revenue</b>						
(a) Domestic Operations	12 490.74	11 790.13	11 442.48	24 280.87	22 914.17	45 960.46
(b) Foreign Operations	223.46	107.40	71.22	330.86	152.13	307.69
<b>Total</b>	<b>12 714.20</b>	<b>11 897.53</b>	<b>11 513.70</b>	<b>24 611.73</b>	<b>23 066.30</b>	<b>46 268.15</b>
<b>II. Assets</b>						
(a) Domestic Operations	6 47 592.18	6 38 645.50	6 30 803.37	6 47 592.18	6 30 803.37	6 52 421.69
(b) Foreign Operations	28 199.21	27 728.14	13 610.80	28 199.21	13 610.80	21 674.74
<b>Total</b>	<b>6 75 791.39</b>	<b>6 66 373.64</b>	<b>6 44 414.17</b>	<b>6 75 791.39</b>	<b>6 44 414.17</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

**Ashwani Kumar**  
Executive Director

**Imran Amin Siddiqui**  
Executive Director

**S L Jain**  
Managing Director & CEO

Place : Chennai  
Date : 03.11.2022





**Consolidated Cash Flow statement for the Half Year ended 30th September 2022**

(Rs in Crores)

	Half Year ended	
	30.09.2022	30.09.2021
<b>Net Profit as per Profit and Loss Account before minority Interest</b>	<b>2598.89</b>	<b>2386.90</b>
<b>Adjustments for :</b>		
Provision for NPA	4002.16	3962.50
Provision for Investment	587.24	(15.03)
Provision for Standard Assets	(138.62)	1110.60
Provision for Tax	484.90	(678.47)
Other Provisions and Contingencies	48.50	49.91
Depreciation on Fixed Assets	270.01	305.10
Interest on Capital Instrument	367.94	383.65
Loss/(profit) on sale of land and buildings	0.69	(0.61)
Income taxes paid	(5.45)	(7.13)
<b>Profit before working Capital Changes</b>	<b>8216.26</b>	<b>7497.42</b>
<b>(Increase)/Decrease in Operating Assets</b>		
(Increase) / Decrease in Investments	(8347.98)	(4466.48)
(Increase) / Decrease in Advances	(26880.41)	298.25
(Increase) / Decrease in Other Assets	1471.19	2795.15
	<b>(33757.20)</b>	<b>(1373.08)</b>
<b>Increase/(Decrease) in Operating Liabilities</b>		
Increase/(Decrease) in Deposits	(4756.83)	13396.14
Increase/(Decrease) in Borrowings (other than Capital Instruments)	4917.12	(5215.79)
Increase/(Decrease) in Other liabilities	(1017.39)	6733.72
	<b>(857.10)</b>	<b>14914.07</b>
<b>Net cash generated from Operations (A)</b>	<b>(26398.04)</b>	<b>21038.41</b>
<b>Cash flow from Investing activities</b>		
Purchase of fixed assets	(133.21)	(162.95)
Sale of fixed assets	10.61	7.90
<b>Net cash generated from Investing Activities (B)</b>	<b>(122.60)</b>	<b>(155.05)</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	0.00	(48.60)
Equity Capital issued during the period (incl. Share premium)	0.00	1650.00
<b>Net cash generated from financing activities (C)</b>	<b>(809.54)</b>	<b>752.31</b>
<b>Net increase/(Decrease) in cash &amp; cash equivalents (A)+(B)+(C)</b>	<b>(27330.18)</b>	<b>21635.67</b>

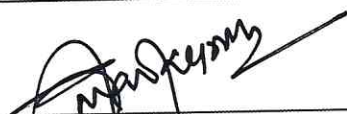





(Rs in Crores)

	Half Year ended	
	30.09.2022	30.09.2021
<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	11270.82
Money at call and short notice	12.04	29.37
	<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)	1571.71	1922.31
Balances with Reserve Bank of India		
(a) in current accounts	27547.38	35117.14
(b) in other deposit accounts	0.00	24650.00
Balances with Banks		
(a) in current accounts	18.36	22.34
(b) in other deposit accounts	1418.38	2082.54
Money at Call and short notice with Banks	0.00	0.00
Balances with Banks outside India		
(a) in current accounts	1513.39	910.71
(b) in other deposit accounts	20495.89	8370.36
Money at call and short notice	72.93	64.42
	<b>52638.04</b>	<b>73139.82</b>
<b>Difference in opening and closing cash and cash equivalents</b>	<b>(27330.18)</b>	<b>21635.67</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 half year ended 30th September 2022 has been prepared by Indirect Method

  
Ashwani Kumar  
Executive Director

  
Imran Amin Siddiqui  
Executive Director

  
S L Jain  
Managing Director & CEO

Place : Chennai  
Date : 03.11.2022







**Consolidated Statement of Assets and Liabilities**

(Rs. in Lakhs)

Particulars	As on 30.09.2022 (Reviewed)	As on 30.09.2021 (Reviewed)	As on 31.03.2022 (Audited)
<b>LIABILITIES</b>			
Capital	124544.11	124544.11	124544.11
Reserves and Surplus	4632919.99	4224595.45	4370648.82
Minority Interest	2540.40	2358.25	2498.22
Deposits	58881403.27	55142594.42	59357087.52
Borrowings	2206996.57	1894699.58	1715285.02
Other Liabilities & Provisions	1730734.42	3052625.20	1839577.99
<b>TOTAL</b>	<b>67579138.76</b>	<b>64441417.01</b>	<b>67409641.68</b>
<b>ASSETS</b>			
Cash & Balances with RBI	2911909.32	6168944.41	5855466.31
Balances with Banks and Money at Call and Short Notice	2351894.10	1145037.49	2141355.74
Investments	18426235.70	18277394.91	17650161.14
Advances	41206431.03	35836831.47	38918606.32
Fixed Assets	755080.45	724311.59	769891.05
Other Assets	1927588.16	2288897.14	2074161.12
<b>TOTAL</b>	<b>67579138.76</b>	<b>64441417.01</b>	<b>67409641.68</b>
Contingent Liabilities	47332434.60	27159693.64	35358682.63
Bills for Collection	1657701.75	1516334.16	1414489.15
<p><i>(Signatures)</i></p> <p><b>Ashwani Kumar</b>                      <b>Imran Amin Siddiqui</b>                      <b>S L Jain</b>  <b>Executive Director</b>                      <b>Executive Director</b>                      <b>Managing Director &amp; CEO</b></p>			
<p><b>Place : Chennai</b>  <b>Date : 03.11.2022</b></p>			





Corporate Office, Chennai

Notes forming part of Standalone and Consolidated Reviewed Financial Results for the Quarter / Half year ended September 30, 2022

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 03.11.2022. The results have been subjected to Limited Review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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 RBI 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. The above financial results have been drawn in accordance with Accounting Standard 25 - 'Interim Financial Reporting'.
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 RBI.
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 provision under SEBI (LODR) Regulations, 2015 (as amended), for the purpose of consolidated financial results of the quarter / half year ended September 30, 2022, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to review.





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 restructuring of 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 DBR.No.BP.BC.1/21.06.201/2015-16 dated 01.07.2015 on 'Basel III Capital Regulations' and RBI Circular DBR.No.BP.BC.80 /21.06.201/2014-15 dated 31.03.2015 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 Limited Review by Statutory Central Auditors.
10. Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI circular DBOD.No.BP.BC. 85/21.06.200/2013-14 dated 15.01.2014 on 'Capital and provisioning requirements for exposures to entities with unhedged foreign currency exposure', and the bank holds a provision of Rs. 15.10 Crores as on 30.09.2022.  
During the quarter ended September 30, 2022, incremental provision is not required. (During the quarter ended June 30, 2022, a provision of Rs. 11.22 Crores was made.)
11. Non-Performing Assets Provision Coverage ratio is 91.08 % as on 30.09.2022. (88.08% as on 30.06.2022).
12. In accordance with the RBI Letters DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, DOR.No.BP.BC.34/21.04.048/2019-20 dated 11.02.2020 and DOR.No. BP.BC/4/21.04.048/2020-21 dated 06.08.2020 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 30.09.2022 (Rs. in Crores)
40,309	2,175.76





13. In accordance with the RBI Circular DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 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	Aggregate exposure as on 30.09.2022 (Rs. in Crores)
602	95.68

14. As per RBI Circulars DBR.No. BP.15199/21.04.048/2016-17 dated 23.06.2017 and DBR No BP.1949/21.04.048/2017-18 dated 28.08.2017, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of Rs. 5,638.19 Crores (100% of total outstanding amount less contingency fund) as on 30.09.2022.

15. Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circulars dated 06.08.2020 (Resolution Framework 1.0) and 05.05.2021 (Resolution Framework 2.0) as at 30.09.2022 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 (March 31, 2022) (A)	Of (A), aggregate debt that slipped into NPA during the half-year (September 30, 2022)	Of (A) amount written off during the half-year (September 30, 2022)	Of (A) amount paid by the borrowers during the half-year (September 30, 2022)**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (September 30, 2022)
1	Personal Loans	7,831	347	0.00	362	7,122
2	Corporate Persons*	4,680	371	0.00	223	4,086
	<i>Of which, MSMEs</i>	3,068	141	0.00	-118	3,045
3	Others	5911	481	0.00	578	4,852
	<b>Total (1+2+3)</b>	<b>18,422</b>	<b>1,199</b>	<b>0.00</b>	<b>1,163</b>	<b>16,060</b>

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

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





16. In accordance with RBI Circular DOR.STR.REC.51/21.04.048/2021-22 dated 24.09.2021 on 'Master Direction – Reserve Bank of India (Transfer of loan exposures) Directions, 2021', the details of loans transferred/ acquired during half year ended September 30, 2022 are given below:

(a) Details of Loans not in default:

(i) Acquired through assignment/pool buy-out are given below:

Particulars	Rs in Crores		
	RBD	RETAIL	MSME
Mode of Acquisition	Direct Assignment	Direct Assignment	Direct Assignment
Aggregate Principal outstanding of loans acquired (Rs. in Crores)	855.91	1546.57	743.43
Weighted Average Residual Maturity (in years)	1.75	3.67	3.58
Weighted Average Holding Period by originator (in years)	0.25	0.28	0.33
Retention of beneficial economic interest by the originator (%)	5.00%- 10.00%	10.00%	10.00%
Tangible Security Coverage (%)	Not Applicable	132.67%	68.00%
Rating Wise Distribution of loans acquired by value (Rs. In Crores)	A Rated Accounts: 855.91	AA : 1489.01 A : 57.56	AA (+/-) : 336.58 A (+/-) : 406.85

(ii) Loans not in default transferred: NIL

(b) Details of stressed loan transferred or acquired:

(i) Transferred (NPA) during the period of 01.04.2022 to 30.09.2022:

(Rs. in Crore except number of accounts)

Particulars	To ARCs	To permitted transferees	To other transferees
No. of Accounts	3	NIL	NIL
Aggregate principal outstanding loans transferred ( Rs in Crores)	85.89		
Weighted average residual tenor of the loans transferred	0.00		
Net book value of loans transferred (at the time of transfer)	0.00		
Aggregate Consideration ( Rs in Crores)	46.93		
Additional consideration realized in respect of accounts transferred in earlier years	0.00		

The Bank has reversed the amount of Rs. 44.28 Crores of excess provision to the profit and loss account on account of sale of stressed loans.





- (ii) The bank has not transferred any Stressed loans (SMA) during the half year ended 30.09.2022
- (iii) The bank has not acquired any Stressed loans (NPA & SMA) during the half year ended 30.09.2022
- (iv) The distribution of Security Receipts (SRs) held by the Bank across the various categories of Recovery Ratings assigned to such SRs by the Credit Rating Agencies as on 30.09.2022 is given as under:

(Rs. in Crores)

Recovery Rating	Book Value
RR 1+ (Above 150%)	0.78
RR 1 (Above 100% up to 150%)	86.48
RR 2 (Above 75% up to 100%)	176.61
RR 3 (Above 50% up to 75%)	14.92
RR 4 (Above 25% up to 50%)	128.67
RR 5 (Up to 25%)	46.34
SRs with unrated (0%)	580.62
<b>TOTAL</b>	<b>1,034.42*</b>

\* The bank is holding 100 % provision

17. Impact of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 07.06.2019 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 30.09.2022, out of (b) classified as NPA (c)	Addl. provision required for loans covered under RBI circular (d)	Provision out of (d) already made by 30.09.2022 (e)
16,017.86	15,935.25	15,935.25	1,665.10	1,665.10 *

\* including provision of Rs. 780.80 Crores on Non Fund outstanding of the NPA account as on 30.09.2022.

18. As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated 07.04.2022 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). However, Digital Banking Unit (DBU) has not commenced operations as on September 30, 2022.

19. 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' and Accounting Standard 25 – 'Interim Financial Reporting'.





20. Figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary. The figures for the quarter ended September 30, 2022 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2022 and the published year to date figures up to June 30, 2022.

21. The number of investors' complaints received and disposed off during the period 01.07.2022 to 30.09.2022:

Beginning : 02	Received : 59	Resolved : 61	Closing : NIL
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Ashwani Kumar  
Executive Director

  
Imran Amin Siddiqui  
Executive Director

  
S L Jain  
Managing Director & CEO

Place: Chennai  
Date: 03.11.2022





**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Indian Bank for the Quarter and Half year ended September 30, 2022 pursuant to the Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Indian Bank  
Chennai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Indian Bank ("the Bank") for the quarter and half year ended September 30, 2022 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to Pillar 3 disclosure as at September 30, 2022 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared by the Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' (AS 25) issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulations Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines) and other accounting principles generally accepted in India . Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review is limited primarily to inquiries of Bank's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The financial results incorporate the returns of top 20 domestic branches, 1 treasury branch, 1 credit card division and other central office departments reviewed by us, 3 foreign branches reviewed by overseas audit firms specifically appointed for this purpose.

In the conduct of our review, we have relied upon the returns of 547 branches reviewed by the external concurrent auditors and 1,241 branches (including Gift City) branches reviewed by inspection team of the bank.

The above review reports cover, in total, 83.23% per cent of the advance portfolio of the bank and 68.58% of its non-performing assets.

Apart from these review reports, we have also relied upon unreviewed returns of 4,299 domestic branches that were generated through centralized data base of the bank and the Bank's central office.





5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Our opinion is not modified in respect of matters mentioned in Para 4.

For SRIRAMAMURTHY & CO  
Chartered Accountants  
FR No. 003032S



**DONDETI TEJA SAGAR**  
Partner  
(M. No. 227878)  
UDIN: 22227878BBWJYW6048

For RAVI RAJAN & CO LLP  
Chartered Accountants  
FR No. 009073N / N500320



**SUMIT KUMAR**  
Partner  
(M No. 512555)  
UDIN:22512555BBWHCH4870

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



**P DEVI**  
Partner  
(M. No. 223137)  
UDIN: 22223137BBWMOX1874

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



**S V KRISHNAMURTHY**  
Partner  
(M. No. 021951)  
UDIN: 22021951BBWGQK4960

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



**CHETAN THAKKAR**  
Partner  
(M. No.114196)  
UDIN: 22114196BBWJZT6348

Place: Chennai  
Date: 03.11.2022



Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Indian Bank for the Quarter and half year ended September 30, 2022 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors  
Indian Bank  
Chennai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Indian Bank (the Parent) and its Subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax of its Associates and Joint Ventures for the quarter and half year ended September 30, 2022 ("the Statement"), being prepared and submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to Pillar 3 disclosure as at September 30, 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our Review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review is limited primarily to inquiries of Bank's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

**Parent:**

1. Indian Bank

**Subsidiaries:**

1. Indbank Merchant Banking Services Ltd
2. Indbank Housing Ltd





**Associates:**

1. Tamilnadu Grama Bank
2. Saptagiri Grameena Bank
3. Pudukkottai Bharathiar Grama Bank

**Joint Ventures:**

1. ASREC (India) Ltd
  2. Universal Sompo General Insurance Company Ltd
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the quarterly review reports of the branch auditors and other auditors referred to in paragraph 6, 7, 8 & 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure as at September 30, 2022, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations, as have been disclosed on the bank's website, and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
6. The unaudited interim financial results included in the standalone unaudited interim financial results of the Parent included in the Group incorporate the results of 1791 branches of the Parent that have not been reviewed by us. The results of these branches reflect total advances of Rs. 2,08,213.61 crores as at September 30, 2022 and total revenues of Rs. 7,891.93crores for the half year ended September 30, 2022.

In the conduct of our review, so far as these branches are concerned, we have relied on the review reports submitted by the Concurrent Auditors of 547 branches and the inspection team of the Bank for 1241 branches to the Bank Management, whose reports / returns have been furnished to us. Our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on those reports/ returns and the procedures performed by us as stated in paragraph 3 above.

Further, the consolidated unaudited interim financial results also include the results of 4,299 branches included in the standalone unaudited interim financial results of the Parent included in the Group, which have not been reviewed, whose results reflect total advances of Rs. 73,264.52 crores as at September 30, 2022 and total revenues of Rs. 2,802.66 crores for the half year ended September 30, 2022.

7. We did not review the interim financial results of the two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 66.42 crores as at September 30, 2022, total revenue of Rs. 8.48 crores and net profit/(loss) after tax of Rs. 0.25 crores for the half year ended September 30, 2022, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.





8. The consolidated unaudited financial results include the Group's share of net profit after tax of Rs.4.21 Crores for the half year ended September 30, 2022 in respect of one associate and are based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Further the consolidated unaudited financial results include the Group's share of net profit after tax of Rs 134.53 Crores for the half year ended September 30, 2022 in respect of two associates, whose financial results have been reviewed by other auditors whose report has been furnished to us by the Management.
9. Further, the consolidated unaudited financial results also include the interim financial results of two Joint Ventures which have not been reviewed, whose interim financial results reflect total assets of Rs. 1,544.87 crores as at September 30, 2022, total revenues of Rs. 317.10 crores and net profit after tax of Rs. 30.57 Crores for the half year ended September 30, 2022 as considered in the consolidated unaudited financial results.

Our conclusion is not modified in respect of matters mentioned in paras 6, 7, 8 and 9 above.

For SRIRAMAMURTHY & CO  
Chartered Accountants  
FR No. 003032S



**DONDATI TEJA SAGAR**  
Partner  
(M. No. 227878)  
UDIN: 22227878BBWKEK1081

For RAVI RAJAN & CO LLP  
Chartered Accountants  
FR No. 009073N / N500320



**SUMIT KUMAR**  
Partner  
(M No. 512555)  
UDIN: 22512555BBWHGW5265

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



**P DEVI**  
Partner  
(M. No. 223137)  
UDIN: 22223137BBWNRL5266

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



**S V KRISHNAMURTHY**  
Partner  
(M. No. 021951)  
UDIN: 22021951BBWGTX1315

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



**CHETAN THAKKAR**  
Partner  
(M. No. 114196)  
UDIN: 22114196BBWKGP6903

Place: Chennai  
Date: 03.11.2022





Date: 02.11.2022

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 30<sup>th</sup> September 2022

**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 30<sup>th</sup> September 2022 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 September 30, 2022 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

K.C. Seetharaman  
Partner  
Membership No.: 052270  
UDIN: 22052270BBTSLD1313  
Place: Chennai  
Date: 02.11.2022





Date: 02.11.2022

To,

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

**Sub: Security Cover Certificate for the quarter ended on September 30,2022**

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 30.09.2022 has been extracted from the books of accounts for the quarter ended 30.09.2022 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 30.09.2022**

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

K.C. Seetharaman  
Partner  
Membership No.: 052270

UDIN: 22052270BBTSLD1313  
Place: Chennai  
Date: 02.11.2022





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					NIL									
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														





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>									



**Disclosure of Related Party Transactions of the Bank for half year period of FY 2022-23 ended on 30<sup>th</sup> September 2022:**

**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 Sompo 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





**2. Details of Related Party Transactions for the half year period of FY 2022-23 ended on 30<sup>th</sup> September, 2022:**

**(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	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	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
01	Indian Bank	AAACI1607G	Indbank Merchant Banking Services Ltd.	AAACI2107B	Subsidiary	Leases (Rent paid to Indian Bank)	-	12.58	-	-
02						Interest received from Indian Bank on Deposits	-	92.93	-	-
03						Interest Paid to Indian Bank on Borrowings	-	7.86	-	-
04						Commission received from Indian Bank		1.35		
05						Management contracts including for deputation of employees	-	23.59	-	-
<b>(ii) Indbank Housing Ltd.</b>										
01	Indian Bank	AAACI1607G	Ind Bank Housing Ltd.	AAACI1777M	Subsidiary	Leases (Rent paid to Indian Bank)		0.72		
02						Interest received from Indian Bank on Deposits		9.87		
03						Management contracts including for deputation of employees		6.18		

5/10/2022



**(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	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
01	Indian Bank	AAAC I1607G	Saptagiri Grameena Bank	AAAJS0279D	Associate	Interest received from Indian Bank on Deposits		60.73		
02						Interest Paid to Indian Bank on Borrowings		23.93		
03						Management contracts including for deputation of employees		37.75		
<b>(ii) Pudukkottai Bharthiar Grama Bank</b>										
01	Indian Bank	AAAC I1607G	Pudukkottai Bharthiar Grama Bank	AAKFP1349P	Associate	Interest received from Indian Bank on Deposits		66.91		
02						Interest Paid to Indian Bank on Borrowings		1.75		
03						Management contracts including for deputation of employees		32.72		
<b>(iii) Tamil Nadu Grama Bank</b>										
01	Indian Bank	AAAC I1607G	Tamil Nadu Grama Bank	AAHAT7854K	Associate	Interest received from Indian Bank on Deposits		217.21		
02						Interest Paid to Indian Bank on Borrowings		112.64		
03						Management contracts including for deputation of employees		37.92		





**(c) Joint Ventures:**

**(i) Universal Somp General Insurance Co. Ltd. (USGICL):**

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 (Amount Rs. in lakh)	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
01	Indian Bank	AAAC I1607G	USGICL	AAACU8917F	Joint Venture	Rendering of Services to Indian Bank*	-	201.38	-	-
02						Dividend Paid to Indian Bank	-	787.50	-	-
03						Commission paid to Indian Bank	-	653.94	-	-

\*Rs.201.38 Lakh pertains to Insurance Premium received from Indian Bank for Insurance Policies issued to Indian Bank.

**(ii) Asrec (India) Ltd.**

Sl. No.	Name	PAN	Name	PAN	Relationship	Type of transaction	Value	Value	Opening balance	Closing balance
	Indian Bank	AAACI1607G	Asrec (India) Ltd.	AAECA7990G	Joint Venture	Rendering of Services*		Nil		
						Receiving of Services		Nil		

During the Half Year ended 30.09.2022, no account has been sold to Asrec (India) Ltd.



**Transaction with Key Managerial Personnel:**

Sl. No.	Name	Designation	Remuneration paid (Rs. in Lakh)
1.	Shri S.L. Jain	Managing Director & CEO	19.00
2.	Shri Imran Amin Siddiqui	Executive Director	17.12
3.	Shri Ashwani Kumar	Executive Director	22.34*

\*includes House Rent Allowance of Rs.5.87 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

