

इण्डियन ओवरसीज़ बैंक  
INDIAN OVERSEAS BANK

Ref No. IRC/580/2023-24

27.10.2023

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

Dear Sir/ Madam,

**Outcome of Board Meeting- Unaudited (Reviewed) Financial Results of the Bank  
for the Quarter and Half Year ended September 30,2023**

In terms of Regulation 30, 33 and 52 and other applicable regulations of the SEBI (LODR) Regulations, 2015, we hereby inform that the Board of Directors of the Bank in its meeting held on **October 27, 2023 (Friday)**, at Chennai inter alia, approved the following:

**Unaudited (Reviewed) Financial Results (Standalone & Consolidated) of the Bank for the Quarter and Half Year ended September 30, 2023 along with Limited Review Report of Statutory Central Auditors of the Bank.**

In this regard, we further enclose the following:

1. Statement of Deviation and Variation on Specified Securities and Non-Convertible Debt securities for the quarter ended September 30, 2023, as per Regulation 32(1), Regulation 52(7) and Regulation 52 (7A) of SEBI (LODR) Regulations, 2015.
2. The Security Cover Certificate as on September 30, 2023, on Non-Convertible Debt Securities in terms of Regulation 54 of SEBI (LODR) Regulations, 2015.

The Meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 12.35 p.m.

The Financial Results will be made available on the Bank's Website under the following link: [https://www.iob.in/Financial\\_perf](https://www.iob.in/Financial_perf). Please take the above information on record and arrange for dissemination.

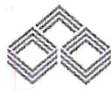
Yours faithfully,

RAM

MOHAN K

Digitally signed by  
RAM MOHAN K  
Date: 2023.10.27  
12:38:36 +05'30'

(Ram Mohan K)  
Compliance officer



इण्डियन ओवरसीज़ बैंक Indian Overseas Bank  
Central Office, 763, Anna Salai, Chennai, 600 002

Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023

S. No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2023 (Un-Audited)	30.06.2023 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2023 (Un-Audited)	30.09.2022 (Un-Audited)	31.03.2023 (Audited)
1	Interest Earned (a) + (b) + (c) + (d)	5,82,102	5,42,431	4,71,761	11,24,533	9,15,235	19,40,033
	(a) Interest/Discount on Advances/Bills	4,28,812	3,91,336	3,13,901	8,20,148	6,00,388	13,15,069
	(b) Income on Investments	1,46,053	1,42,658	1,48,947	2,88,711	3,00,505	5,84,863
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	7,237	8,437	8,913	15,674	14,342	40,101
	(d) Others	0	0	0	0	0	0
2	Other Income	1,11,419	80,303	1,13,484	1,91,722	1,72,830	4,10,875
3	<b>TOTAL INCOME (1+2)</b>	<b>6,93,521</b>	<b>6,22,734</b>	<b>5,85,245</b>	<b>13,16,255</b>	<b>10,88,065</b>	<b>23,50,908</b>
4	Interest Expended	3,47,515	3,10,150	2,76,425	6,57,665	5,44,524	11,14,544
5	Operating Expenses (i) + (ii)	1,78,294	1,78,052	1,59,402	3,56,346	2,91,486	6,42,146
	(i) Employees Cost	1,13,820	1,21,547	1,04,397	2,35,366	1,89,357	4,09,905
	(ii) Other Operating Expenses	64,474	56,505	55,005	1,20,980	1,02,128	2,32,241
6	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>5,25,809</b>	<b>4,88,202</b>	<b>4,35,827</b>	<b>10,14,011</b>	<b>8,36,010</b>	<b>17,56,690</b>
7	<b>OPERATING PROFIT before Provisions &amp; Contingencies(3-6)</b>	<b>1,67,712</b>	<b>1,34,532</b>	<b>1,49,418</b>	<b>3,02,244</b>	<b>2,52,055</b>	<b>5,94,218</b>
8	Provisions (other than tax) and Contingencies	1,04,420	83,796	98,823	1,88,216	1,61,863	3,59,393
	of which Provisions for Non-Performing Assets	1,12,050	80,932	62,715	1,92,982	75,989	2,85,774
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before Tax (7 - 8 - 9)	63,292	50,736	50,595	1,14,028	90,192	2,34,825
11	Tax Expenses	834	701	461	1,535	840	24,946
12	Net Profit (+) / Loss(-) from Ordinary Activities after Tax (10-11)	62,458	50,035	50,134	1,12,493	89,351	2,09,879
13	Extraordinary items (Net of Tax Expense)	0	0	0	0	0	0
14	<b>Net Profit (+) / Loss (-) for the Period (12+13)</b>	<b>62,458</b>	<b>50,035</b>	<b>50,134</b>	<b>1,12,493</b>	<b>89,351</b>	<b>2,09,879</b>
15	Paid up Equity Share Capital (Face Value of each Share - Rs.10/-)	18,90,241	18,90,241	18,90,241	18,90,241	18,90,241	18,90,241
16	Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)						1,38,192
17	Analytical Ratios						
	(i) Percentage of Shares held by Govt. of India	96.38	96.38	96.38	96.38	96.38	96.38
	(ii) Capital Adequacy Ratio (%) (Basel III)	17.00	16.56	15.14	17.00	15.14	16.10
	(a) CET 1 Ratio	13.81	13.34	12.11	13.81	12.11	12.88
	(b) Additional Tier 1 Ratio	0	0	0	0	0	0
	(iii) Earning Per Share (EPS) - in Rupees						
	a) Basic and Diluted EPS before Extraordinary Items (Net of Tax Expense) for the Period, for the Year to Date and for the Previous Year (not Annualized)	0.33	0.26	0.27	0.60	0.51	1.15
	b) Basic and Diluted EPS after Extraordinary items for the Period, for the Year to Date and for the Previous Year (not Annualized)	0.33	0.26	0.27	0.60	0.51	1.15
	(iv) NPA Ratios						
	a) Gross NPA	9,89,330	13,62,898	14,72,635	9,89,330	14,72,635	14,07,155
	b) Net NPA	1,36,434	2,58,997	4,14,860	1,36,434	4,14,860	3,26,601
	c) % of Gross NPA	4.74	7.13	8.53	4.74	8.53	7.44
	d) % of Net NPA	0.68	1.44	2.56	0.68	2.56	1.83
	(v) Return on Assets (Annualised) (%)	0.75	0.62	0.65	0.69	0.29	0.68
	(vi) Net Worth	15,78,630	15,13,295	13,19,531	15,78,630	13,19,531	14,64,349
	(vii) Outstanding Redeemable Preference Share	Not Applicable					
	(viii) Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable					
	(ix) Debt Equity Ratio	1.35	1.32	0.81	1.23	0.68	0.82
	(x) Total Debts to Total Assets Ratio	0.87	0.86	0.86	0.87	8.86	0.86
	(xi) Operating Margin % (Operating Profit/ Total Income)	24.18	21.60	25.53	22.96	23.17	25.28
	(xii) Net Profit Margin % (NPAT/ Total Income)	9.01	8.03	8.57	8.55	8.21	8.93

*Sanjay Mudaliar*

*S. Srimalthy*

*Ajay Kumar Srivastava*

Place: Chennai  
Date: 27.10.2023

SANJAY VINAYAK MUDALIAR  
EXECUTIVE DIRECTOR

S SRIMALTHY  
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA  
MANAGING DIRECTOR & CEO





इण्डियन ओवरसीज़ बैंक Indian Overseas Bank  
Central Office, 763, Anna Salai, Chennai, 600 002

Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023

S. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year Ended
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	31.03.2023
1	Interest Earned (a) + (b) + (c) + (d)	5,82,490	5,42,745	4,71,904	11,25,235	9,15,517	19,40,697
	(a) Interest/discount on advances/bills	4,28,840	3,91,361	3,13,914	8,20,201	6,00,415	13,15,135
	(b) Income on Investments	1,46,280	1,42,762	1,48,988	2,89,042	3,00,590	5,85,031
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	7,370	8,622	9,002	15,992	14,511	40,531
	(d) Others	0	0	0	0	0	0
2	Other Income	1,11,660	80,670	1,13,496	1,92,331	1,73,005	4,11,645
3	<b>TOTAL INCOME (1+2)</b>	<b>6,94,150</b>	<b>6,23,415</b>	<b>5,85,400</b>	<b>13,17,566</b>	<b>10,88,523</b>	<b>23,52,342</b>
4	Interest Expended	3,47,660	3,10,245	2,76,438	6,57,906	5,44,550	11,14,629
5	Operating Expenses (i) + (ii)	1,78,508	1,78,267	1,59,652	3,56,784	2,91,940	6,42,981
	(i) Employees Cost	1,13,906	1,21,640	1,04,477	2,35,547	1,89,517	4,10,236
	(ii) Other Operating expenses	64,602	56,627	55,175	1,21,237	1,02,422	2,32,745
6	<b>TOTAL EXPENDITURE (4+5)</b> <b>(excluding Provisions &amp; Contingencies)</b>	<b>5,26,168</b>	<b>4,88,512</b>	<b>4,36,090</b>	<b>10,14,690</b>	<b>8,36,490</b>	<b>17,57,610</b>
7	<b>OPERATING PROFIT</b> <b>before Provisions &amp; Contingencies(3-6)</b>	<b>1,67,982</b>	<b>1,34,903</b>	<b>1,49,310</b>	<b>3,02,876</b>	<b>2,52,032</b>	<b>5,94,732</b>
8	Provisions (other than tax) and Contingencies	1,04,432	83,794	98,821	1,88,227	1,61,861	3,59,399
	of which Provisions for Non-Performing Assets	1,12,054	80,932	62,715	1,92,986	75,988	2,85,774
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)	63,550	51,109	50,489	1,14,649	90,170	2,35,333
11	Tax expenses	832	706	468	1,538	840	24,934
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	62,718	50,403	50,021	1,13,111	89,330	2,10,399
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>62,718</b>	<b>50,403</b>	<b>50,021</b>	<b>1,13,111</b>	<b>89,330</b>	<b>2,10,399</b>
15	Paid up equity share capital (Face value of each share - Rs.10/-)	18,90,241	18,90,241	18,90,241	18,90,241	18,90,241	18,90,241
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						1,38,192
17	Analytical Ratios						
	(i) Percentage of shares held by Govt. of India	96.38	96.38	96.38	96.38	96.38	96.38
	(ii) Capital Adequacy Ratio (%) (Basel III)						
	(a) CET 1 Ratio						
	(b) Additional Tier 1 Ratio						
	(iii) Earning Per Share (EPS) - in Rupees						
	a) Basic and diluted EPS before Extraordinary items (Net of tax expense) for the period, for the year to date and for the previous year (not annualized)						
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)						
	(iv) NPA Ratios						
	a) Amount of Gross NPA						
	b) Amount of Net NPA						
	c) % of Gross NPA						
	d) % of Net NPA						
	(v) Return on assets (Annualised) (%)						
	(vi) Net Worth						
	(vii) Outstanding redeemable preference share						
	(viii) Capital redemption reserve / debenture redemption reserve						
	(ix) Debt equity ratio						
	(x) Total debts to total assets						
	(xi) Operating Margin % (Operating Profit/ Total Income)	24.20	21.64	25.51	22.99	23.15	25.28
	(xii) Net Profit Margin % (NPAT/ Total Income)	9.04	8.08	8.54	8.58	8.21	8.94

*Sanjay Mudaliar*

*S SRIMATHY*

*Ajay Kumar Srivastava*

Place: Chennai  
Date: 27.10.2023

SANJAY VINAYAK MUDALIAR  
EXECUTIVE DIRECTOR

S SRIMATHY  
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA  
MANAGING DIRECTOR & CEO





इण्डियन ओवरसीज़ बैंक Indian Overseas Bank  
Central Office, 763, Anna Salai, Chennai, 600 002

Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023

SUMMARISED BALANCE SHEET

(Rs. in Lakhs)

Particulars	STANDALONE			CONSOLIDATED		
	30.09.2023 (Un-Audited)	30.09.2022 (Un-Audited)	31.03.2023 (Audited)	30.09.2023 (Un-Audited)	30.09.2022 (Un-Audited)	31.03.2023 (Audited)
<b>Capital &amp; Liabilities</b>						
Capital	18,90,241	18,90,241	18,90,241	18,90,241	18,90,241	18,90,241
Reserves and Surplus	7,46,792	5,00,303	6,36,053	7,07,370	4,60,095	5,97,363
Minority Interest	0	0	0	0	0	0
Deposits	2,73,09,290	2,61,72,832	2,60,88,329	2,73,26,093	2,61,78,686	2,60,97,359
Borrowings	29,52,873	11,38,162	20,80,377	29,52,873	11,38,162	20,80,377
Other Liabilities & Provisions	7,58,251	6,79,032	6,79,582	7,58,306	6,79,094	6,79,650
<b>Total Liabilities</b>	<b>3,36,57,447</b>	<b>3,03,80,570</b>	<b>3,13,74,582</b>	<b>3,36,34,883</b>	<b>3,03,46,278</b>	<b>3,13,44,990</b>
<b>Assets</b>						
Cash & Balances with Reserve Bank of India	17,38,615	15,85,451	17,14,836	17,38,664	15,85,467	17,15,018
Balances with Banks & Money at call and Short Notice	1,53,988	9,94,489	3,45,873	1,68,919	10,13,015	3,67,065
Investments	96,00,391	94,87,862	94,17,041	95,60,768	94,33,858	93,64,252
Advances	2,00,27,246	1,62,07,204	1,78,05,257	2,00,29,078	1,62,08,102	1,78,06,768
Fixed Assets	3,77,468	3,57,839	3,70,998	3,77,529	3,57,934	3,71,074
Other Assets	17,59,739	17,47,725	17,20,577	17,59,925	17,47,902	17,20,813
<b>Total Assets</b>	<b>3,36,57,447</b>	<b>3,03,80,570</b>	<b>3,13,74,582</b>	<b>3,36,34,883</b>	<b>3,03,46,278</b>	<b>3,13,44,990</b>

*Sanjay Mudaliar*

Place: Chennai  
Date: 27.10.2023

SANJAY VINAYAK MUDALIAR  
EXECUTIVE DIRECTOR

*S. Srinathy*

S SRIMATHY  
EXECUTIVE DIRECTOR

*Ajay Kumar Srivastava*

AJAY KUMAR SRIVASTAVA  
MANAGING DIRECTOR & CEO



FOR IDENTIFICATION ONLY





इण्डियन ओवरसीज़ बैंक Indian Overseas Bank

Central Office, 763, Anna Salai, Chennai, 600 002

**Unaudited Standalone Segment Results for the Quarter and Half Year ended September 30, 2023**

Particulars	Quarter Ended			Half Year Ended		(Rs in Lakhs)
	30.09.2023 (Un-Audited)	30.06.2023 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2023 (Un-Audited)	30.09.2022 (Un-Audited)	31.03.2023 (Audited)
<b>1) Segment Revenue</b>						
a) Treasury Operations	1 59 437	1 48 431	1 85 791	3 07 868	3 36 826	6 66 661
b) Corporate / Wholesale Banking	2 49 096	2 36 468	1 71 756	4 85 564	2 99 194	6 64 575
c) Retail Banking	2 70 553	2 24 291	2 17 147	4 94 844	4 30 456	9 61 976
*1.) Digital Banking	1	0	0	1	0	0
2.) Other Retail Banking	2 70 552	2 24 291	2 17 147	4 94 843	4 30 456	9 61 976
d) Other Banking Operations	14 362	13 524	10 502	27 886	21 525	57 537
e) Unallocated	73	20	48	93	63	158
<b>Total</b>	<b>6 93 521</b>	<b>6 22 734</b>	<b>5 85 244</b>	<b>13 16 255</b>	<b>10 88 064</b>	<b>23 50 907</b>
Less: Inter segment Revenue	0	0	0	0	0	0
<b>Income from Operations</b>	<b>6 93 521</b>	<b>6 22 734</b>	<b>5 85 244</b>	<b>13 16 255</b>	<b>10 88 064</b>	<b>23 50 907</b>
<b>2) Segment Results after Provisions &amp; Before Tax</b>						
a) Treasury Operations	2 156	(2,121)	38 467	35	47 576	88 861
b) Corporate / Wholesale Banking	54 714	63 232	28 970	1 17 946	28 939	74 214
c) Retail Banking	1 02 025	64 270	75 288	1 66 295	1 61 597	3 90 984
*1.) Digital Banking	(34)	(16)	0	(50)	0	(34)
2.) Other Retail Banking	1 02 059	64 286	75 288	1 66 345	1 61 597	3 91 018
d) Other Banking Operations	8 753	9 140	6 660	17 893	13 902	40 007
e) Unallocated	64	11	32	75	39	151
<b>Operating Profit</b>	<b>1 67 712</b>	<b>1 34 532</b>	<b>1 49 417</b>	<b>3 02 244</b>	<b>2 52 053</b>	<b>5 94 217</b>
Less: Provisions and Contingencies	1 04 420	83 796	98 823	1 88 216	1 61 863	3 59 395
<b>Profit After Provisions and before Tax</b>	<b>63 292</b>	<b>50 736</b>	<b>50 594</b>	<b>1 14 028</b>	<b>90 190</b>	<b>2 34 822</b>
<b>3) Segment Assets</b>						
a) Treasury Operations	104 23 517	102 54 146	106 24 959	104 23 517	106 24 959	103 21 170
b) Corporate / Wholesale Banking	112 46 486	98 80 802	88 16 955	112 46 486	88 16 955	98 47 130
c) Retail Banking	108 96 090	102 92 408	98 54 628	108 96 090	98 54 628	101 37 187
*1.) Digital Banking	64	38	0	64	0	59
2.) Other Retail Banking	108 96 026	102 92 370	98 54 628	108 96 026	98 54 628	101 37 128
d) Other Banking Operations	16 153	15 705	23 414	16 153	23 414	13 115
e) Unallocated	10 75 201	10 61 936	10 60 616	10 75 201	10 60 616	10 55 980
<b>Total</b>	<b>336 57 447</b>	<b>315 04 997</b>	<b>303 80 572</b>	<b>336 57 447</b>	<b>303 80 572</b>	<b>313 74 582</b>
<b>4) Segment Liabilities</b>						
a) Treasury Operations	99 49 943	100 39 555	99 77 652	99 49 943	99 77 652	102 11 991
b) Corporate / Wholesale Banking	106 65 180	92 20 760	84 74 950	106 65 180	84 74 950	91 56 264
c) Retail Banking	103 68 393	96 38 953	95 04 990	103 68 393	95 04 990	94 59 037
*1.) Digital Banking	64	54	0	64	0	59
2.) Other Retail Banking	103 68 329	96 38 899	95 04 990	103 68 329	95 04 990	94 58 978
d) Other Banking Operations	33 169	27 759	28 366	33 169	28 366	15 116
e) Unallocated	3 717	3 385	4 069	3 717	4 069	5 881
<b>Total</b>	<b>310 20 402</b>	<b>289 30 412</b>	<b>279 90 027</b>	<b>310 20 402</b>	<b>279 90 027</b>	<b>288 48 289</b>
<b>5) Capital Employed : Segment Assets-Segment Liabilities</b>						
a) Treasury Operations	4 73 574	2 14 591	6 47 307	4 73 574	6 47 307	1 09 179
b) Corporate / Wholesale Banking	5 81 306	6 60 042	3 42 005	5 81 306	3 42 005	6 90 866
c) Retail Banking	5 27 697	6 53 455	3 49 638	5 27 697	3 49 638	6 78 150
*1.) Digital Banking	0	(16)	0	0	0	0
2.) Other Retail Banking	5 27 697	6 53 471	3 49 638	5 27 697	3 49 638	6 78 150
d) Other Banking Operations	(17,016)	(12,054)	(4,952)	- 17 016	(4,952)	(2,001)
e) Unallocated	10 71 484	10 58 551	10 56 547	10 71 484	10 56 547	10 50 099
<b>Total</b>	<b>26 37 045</b>	<b>25 74 585</b>	<b>23 90 545</b>	<b>26 37 045</b>	<b>23 90 545</b>	<b>25 26 293</b>
<b>GEOGRAPHICAL SEGMENTS</b>						
<b>1) Revenue</b>						
a) Domestic	6 71 961	6 02 871	5 74 842	12 74 832	10 67 987	22 94 646
b) International	21 560	19 863	10 403	41 423	20 078	56 261
<b>Total</b>	<b>6 93 521</b>	<b>6 22 734</b>	<b>5 85 245</b>	<b>13 16 255</b>	<b>10 88 065</b>	<b>23 50 907</b>
<b>2) Assets</b>						
a) Domestic	324 99 156	303 59 166	295 91 120	324 99 156	295 91 120	303 13 296
b) International	11 58 291	11 45 831	7 89 452	11 58 291	7 89 452	10 61 287
<b>Total</b>	<b>336 57 447</b>	<b>315 04 997</b>	<b>303 80 572</b>	<b>336 57 447</b>	<b>303 80 572</b>	<b>313 74 582</b>

**Notes on Segment Reporting**

- Segment expenses and liabilities have been apportioned on the basis of average segment assets, wherever direct allocation is not possible.
- Figures of the previous years/Current year/quarters have been regrouped / reclassified / rearranged wherever considered necessary to correspond with the current year /quarters classification / presentation.
- In compliance with RBI Circular DOR.AUT.REC. 12/22/01.001/2022-23 dated April 7, 2022, on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting", bank has reported Digital Banking Segment as a sub-segment of Retail Banking Segment.

*Sanjay Mudaliar*

*S. Srinathy*

*Ajay Kumar Srivastava*

Place: Chennai  
Date: 27.10.2023

SANJAY VINAYAK MUDALIAR  
EXECUTIVE DIRECTOR

S SRIMATHY  
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA  
MANAGING DIRECTOR & CEO





इण्डियन ओवरसीज़ बैंक Indian Overseas Bank

Central Office, 763, Anna Salai, Chennai, 600 002

Unaudited Consolidated Segment Results for the Quarter and Half Year ended September 30, 2023

Particulars	(Rs in Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2023 (Un-Audited)	30.06.2023 (Un-Audited)	30.09.2022 (Un-Audited)	30.09.2023 (Un-Audited)	30.09.2022 (Un-Audited)	31.03.2023 (Audited)
<b>1) Segment Revenue</b>						
a) Treasury Operations	1 60 037	1 49 087	1 85 933	3 09 124	3 37 102	6 67 873
b) Corporate / Wholesale Banking	2 49 124	2 36 494	1 71 771	4 85 618	2 99 223	6 64 645
c) Retail Banking	2 70 553	2 24 291	2 17 147	4 94 844	4 30 456	9 61 976
1.) Digital Banking	1	0	0	1	0	0
2.) Other Retail Banking	2 70 552	2 24 291	2 17 147	4 94 843	4 30 456	9 61 976
d) Other Banking Operations	14 362	13 524	10 502	27 886	21 678	57 690
e) Unallocated	73	20	48	93	63	158
<b>Total</b>	<b>6 94 149</b>	<b>6 23 416</b>	<b>5 85 401</b>	<b>13 17 565</b>	<b>10 88 522</b>	<b>23 52 342</b>
Less: Inter segment Revenue	0	0	0	0	0	0
<b>Income from Operations</b>	<b>6 94 149</b>	<b>6 23 416</b>	<b>5 85 401</b>	<b>13 17 565</b>	<b>10 88 522</b>	<b>23 52 342</b>
<b>2) Segment Results after Provisions &amp; Before Tax</b>						
a) Treasury Operations	2 416	(1,765)	38 351	651	47 387	89 190
b) Corporate / Wholesale Banking	54 714	63 246	28 979	1 17 960	28 954	74 246
c) Retail Banking	1 02 025	64 270	75 288	1 66 295	1 61 597	3 90 984
1.) Digital Banking	(34)	(16)	0	(50)	0	(34)
2.) Other Retail Banking	1 02 059	64 286	75 288	1 66 345	1 61 597	3 91 018
d) Other Banking Operations	8 753	9 140	6 660	17 893	14 055	40 160
e) Unallocated	64	11	32	75	39	151
<b>Operating Profit</b>	<b>1 67 972</b>	<b>1 34 902</b>	<b>1 49 310</b>	<b>3 02 874</b>	<b>2 52 032</b>	<b>5 94 731</b>
Less: Provisions and Contingencies	1 04 432	83 794	98 822	1 88 226	1 61 861	3 59 387
<b>Profit After Provisions and before Tax</b>	<b>63 540</b>	<b>51 108</b>	<b>50 488</b>	<b>1 14 648</b>	<b>90 171</b>	<b>2 35 344</b>
<b>3) Segment Assets</b>						
a) Treasury Operations	104 00 954	102 32 911	105 90 664	104 00 954	105 90 664	102 91 578
b) Corporate / Wholesale Banking	112 46 486	98 80 802	88 16 955	112 46 486	88 16 955	98 47 130
c) Retail Banking	108 96 090	102 92 408	98 54 628	108 96 090	98 54 628	101 37 187
1.) Digital Banking	64	38	0	64	0	59
2.) Other Retail Banking	108 96 026	102 92 370	98 54 628	108 96 026	98 54 628	101 37 128
d) Other Banking Operations	16 153	15 706	23 414	16 153	23 414	13 115
e) Unallocated	10 75 201	10 61 936	10 60 616	10 75 201	10 60 616	10 55 980
<b>Total</b>	<b>336 34 884</b>	<b>314 83 763</b>	<b>303 46 277</b>	<b>336 34 884</b>	<b>303 46 277</b>	<b>313 44 990</b>
<b>4) Segment Liabilities</b>						
a) Treasury Operations	99 66 813	100 56 819	99 83 566	99 66 813	99 83 566	102 21 089
b) Corporate / Wholesale Banking	106 65 180	92 20 760	84 74 950	106 65 180	84 74 950	91 56 264
c) Retail Banking	103 68 393	96 38 953	95 04 990	103 68 393	95 04 990	94 59 037
1.) Digital Banking	64	54	0	64	0	59
2.) Other Retail Banking	103 68 329	96 38 899	95 04 990	103 68 329	95 04 990	94 58 978
d) Other Banking Operations	33 169	27 759	28 366	33 169	28 366	15 116
e) Unallocated	3 717	3 385	4 069	3 717	4 069	5 881
<b>Total</b>	<b>310 37 272</b>	<b>289 47 676</b>	<b>279 95 941</b>	<b>310 37 272</b>	<b>279 95 941</b>	<b>288 57 387</b>
<b>5) Capital Employed : Segment Assets-Segment Liabilities</b>						
a) Treasury Operations	4 34 141	1 76 092	6 07 098	4 34 141	6 07 098	70 489
b) Corporate / Wholesale Banking	5 81 306	6 60 042	3 42 005	5 81 306	3 42 005	6 90 866
c) Retail Banking	5 27 697	6 53 455	3 49 638	5 27 697	3 49 638	6 78 150
1.) Digital Banking	0	(16)	0	0	0	0
2.) Other Retail Banking	5 27 697	6 53 471	3 49 638	5 27 697	3 49 638	6 78 150
d) Other Banking Operations	(17,016)	(12,053)	(4,952)	(17,016)	(4,952)	(2,001)
e) Unallocated	10 71 484	10 58 551	10 56 547	10 71 484	10 56 547	10 50 099
<b>Total</b>	<b>25 97 612</b>	<b>25 36 087</b>	<b>23 50 336</b>	<b>25 97 612</b>	<b>23 50 336</b>	<b>24 87 603</b>

**Notes on Segment Reporting**

- Segment expenses and liabilities have been apportioned on the basis of average segment assets, wherever direct allocation is not possible.
- Figures of the previous years/Current year/quarters have been regrouped / reclassified / rearranged wherever considered necessary to correspond with the current year /quarters classification / presentation
- In compliance with RBI Circular DOR.AUT.REC. 12/22/01.001/2022-23 dated April 7, 2022, on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting", bank has reported Digital Banking Segment as a sub-segment of Retail Banking Segment.

Place: Chennai  
Date: 27.10.2023

*Sanjay Mudaliar*  
SANJAY VINAYAK MUDALIAR  
EXECUTIVE DIRECTOR

*S SRIMATHY*  
S SRIMATHY  
EXECUTIVE DIRECTOR

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



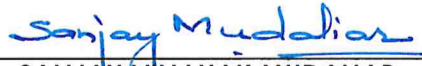
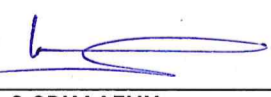
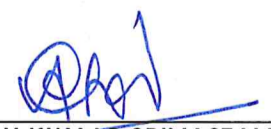
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इण्डियन ओवरसीज़ बैंक Indian Overseas Bank  
Central Office, 763, Anna Salai, Chennai, 600 002

Unaudited Standalone Cashflow Statement for the Half Year ended September 30, 2023

(Rs. in Lakhs)			
PARTICULARS	30 September 2023	30 September 2022	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit / (Loss)	11 24 94	8 93 52	
Provision for taxes	15 35	8 40	
<b>Net Profit / (Loss) before Income Tax</b>	<b>11 40 29</b>	<b>9 01 92</b>	
<b>Adjustments for :</b>			
Amortisation of HTM Investments	22 16	24 00	
Loss on Revaluation of Investments	41 93	3 51 74	
Depreciation/Adjustments on Fixed Assets	1 53 63	98 34	
(Profit) / Loss on Sale of Assets	(93)	(64)	
Transfer from Reserves	(11,779)	(204)	
Provision for NPAs	19 33 86	7 75 72	
Provision for Standard Assets	(9,932)	(15,747)	
Depreciation on Investments (net of Provision for NPI)	(143)	9 826	
Provision for Other Items	57 02	9 18 73	
Interest on Tier II Bonds	1 14 16	1 06 10	
	<b>21 03 29</b>	<b>22 12 73</b>	
<b>Adjustments for :</b>			
Increase / (Decrease) in Deposits	12 20 961	(43,059)	
Increase / (Decrease) in Borrowings	8 72 496	8 31 099	
Increase / (Decrease) in Other Liabilities & Provisions	74 141	(5,60,016)	
(Increase) / Decrease in Investments	(1,89,616)	2 82 669	
(Increase) / Decrease in Advances	(24,15,375)	(18,60,425)	
(Increase) / Decrease in Other Assets	(7,856)	(5,923)	
	<b>(4,45,247)</b>	<b>(13,55,657)</b>	
Direct Taxes (Net)	(20,724)	(21,233)	
<b>NET CASH FLOW GENERATED FROM /(USED IN) OPERATING ACTIVITIES (A)</b>	<b>(1,41,613)</b>	<b>(10,65,424)</b>	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale / disposal of Fixed Assets	734	228	
Purchase of Fixed Assets	(22,686)	(29,854)	
<b>NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>(21,952)</b>	<b>(29,626)</b>	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds of Equity Share Issue (including Share premium)			
Redemption of Tier I & Tier II Bonds / Other Borrowings			
Issue of Basel III Tier II Bonds			
Interest Paid on IOB Bonds	(4,540)	(2,329)	
Interest paid on perpetual (AT1) bonds			
Share Application Money received from GOI			
<b>NET CASH GENERATED FROM/(USED IN) FROM FINANCING ACTIVITIES (C)</b>	<b>(4,540)</b>	<b>(2,329)</b>	
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A) +(B) + (C)</b>	<b>(1,68,106)</b>	<b>(10,97,379)</b>	
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>			
Cash & Balances with RBI	17 14 836	16 70 599	
Balances with Banks & Money at Call	3 45 873	20 06 720	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
Cash & Balances with RBI	17 38 614	15 85 451	
Balances with Banks & Money at Call	1 53 988	9 94 489	
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,68,106)</b>	<b>(10,97,379)</b>	
This statement has been prepared in accordance with the Indirect method. The previous year figures have been re-grouped wherever necessary to conform with the current year presentation and as per regulatory requirements.			
  			
Place: Chennai	SANJAY VINAYAK MUDALIAR	S SRIMALTHY	AJAY KUMAR SRIVASTAVA
Date: 27.10.2023	EXECUTIVE DIRECTOR	EXECUTIVE DIRECTOR	MANAGING DIRECTOR & CEO



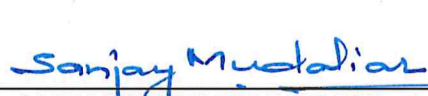
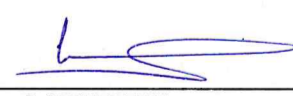
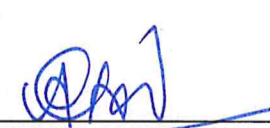
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इण्डियन ओवरसीज़ बैंक Indian Overseas Bank  
Central Office, 763, Anna Salai, Chennai, 600 002

Unaudited Consolidated Cashflow Statement for the Half Year ended September 30, 2023

(Rs. in Lakhs)			
PARTICULARS	30 September 2023	30 September 2022	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit / (Loss)	1 13 112	89 331	
Provision for taxes	1 538	840	
<b>Net Profit / (Loss) before Income Tax</b>	<b>1 14 649</b>	<b>90 171</b>	
<b>Adjustments for :</b>			
Amortisation of HTM Investments	2 216	3 284	
Loss on Revaluation of Investments	4 193	35 174	
Depreciation/Adjustments on Fixed Assets	15 388	9 860	
(Profit) / Loss on Sale of Assets	(94)	(64)	
Transfer from Reserves	(13,127)	(16,195)	
Provision for NPAs	1 93 390	77 572	
Provision for Standard Assets	(9,925)	(15,747)	
Depreciation on Investments (net of Provision for NPI)	(143)	9 826	
Provision for Other Items	5 702	91 872	
Interest on Tier II Bonds	11 416	10 610	
	<b>2 09 016</b>	<b>2 06 192</b>	
<b>Adjustments for :</b>			
Increase / (Decrease) in Deposits	12 28 733	(42,690)	
Increase / (Decrease) in Borrowings	8 72 496	8 31 099	
Increase / (Decrease) in Other Liabilities & Provisions	74 122	(5,91,786)	
(Increase) / Decrease in Investments	(2,02,782)	3 29 775	
(Increase) / Decrease in Advances	(24,15,701)	(18,60,318)	
(Increase) / Decrease in Other Assets	(7,809)	(5,887)	
	<b>(4,50,940)</b>	<b>(13,39,809)</b>	
Direct Taxes (Net)	<b>(20,724)</b>	<b>(21,237)</b>	
<b>NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(1,47,999)</b>	<b>(10,64,683)</b>	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale / disposal of Fixed Assets	758	(1,032)	
Purchase of Fixed Assets	(22,719)	(28,600)	
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(21,962)</b>	<b>(29,632)</b>	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds of Equity Share Issue (including Share premium)	-	-	
Redemption of Tier I & Tier II Bonds / Other Borrowings	-	-	
Issue of Basel III Tier II Bonds	-	-	
Interest Paid on IOB Bonds	(4,540)	(2,329)	
Interest paid on perpetual (AT1) bonds	-	-	
Share Application Money received from GOI	-	-	
<b>NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES (C)</b>	<b>(4,540)</b>	<b>(2,329)</b>	
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A) +(B) + (C)</b>	<b>(1,74,501)</b>	<b>(10,96,644)</b>	
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>			
Cash & Balances with RBI	17 15 018	16 70 665	
Balances with Banks & Money at Call	3 67 065	20 24 461	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>			
Cash & Balances with RBI	17 38 664	15 85 467	
Balances with Banks & Money at Call	1 68 919	10 13 015	
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,74,501)</b>	<b>(10,96,644)</b>	
This statement has been prepared in accordance with the Indirect method. The previous year figures have been re-grouped wherever necessary to conform with the current year presentation and as per regulatory requirements.			
  			
Place: Chennai	SANJAY VINAYAK MUDALIAR	S SRIMALTHY	AJAY KUMAR SRIVASTAVA
Date: 27.10.2023	EXECUTIVE DIRECTOR	EXECUTIVE DIRECTOR	MANAGING DIRECTOR & CEO



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## Indian Overseas Bank

Central Office, 763, Anna Salai, Chennai 600 002

### Notes Forming Part of Standalone and Consolidated Unaudited (Reviewed) Financial Results for the Quarter and Half year ended September 30, 2023

1. The above Standalone and Consolidated Financial results for the quarter and half year ended September 30, 2023 have been reviewed and recommended by the Audit Committee of the Board of Indian Overseas Bank (hereinafter referred as "Bank") and approved by the Board of Directors in their respective meeting held on October 27, 2023. The results have been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India (RBI) and as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI regulations").
2. The above financial results for the quarter and half year ended September 30, 2023 have been arrived at after considering necessary provisions for loan losses, restructured assets, standard assets, non-performing assets (including Covid 19 related provisions) stressed sector accounts, income tax, deferred tax, depreciation on investments and fixed assets, non performing investments, unhedged foreign currency exposures, derivative exposures and other necessary provisions on the basis of prudential norms and directions issued by RBI, judicial pronouncement and accounting standards notified under the Companies (Accounting Standards) Rules, 2021 and applicable laws. Provision for employee benefits for the quarter and half year ended pertaining to Pension, Gratuity and Leave Encashment have been made on estimated Actuarial Valuation for the current year which is subject to adjustment at year end.
3. The Standalone and Consolidated Financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the Circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. The Bank has applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in annual financial results for the previous year ended March 31, 2023.



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4. The Consolidated Financial Results (CFS) are prepared in accordance with Accounting Standard 21 (AS 21) on "Accounting for Consolidated Financial Results", Accounting Standard 23 (AS 23) on "Accounting for Investment in Associates" and Accounting Standard 27 (AS 27) on "Financial Reporting of Interests in Joint Venture" issued by The Institute of Chartered Accountants of India and the guidelines issued by RBI.
5. The Consolidated Financial Results comprise the financial results of Indian Overseas Bank (The Bank) and the following Associate and Joint Venture of the Bank:

S. No	Name of the Company	Type of Investment	Country of Incorporation	% of Holding
1	Odisha Gramya Bank	Associate	India	35%
2	India International Bank (Malaysia) Berhad (As on 30.06.2023)	Joint Venture	Malaysia	35%

6. The Bank is holding 18.06% in Universal Sampo General Insurance Company Ltd. Since the shareholding in the Company is less than 25%, the same has not been considered as Joint Venture for preparation of Consolidated Financial Results as per extant RBI guidelines.
7. a) The consolidated financial results include the interest in JV which has been accounted in proportionate consolidation method as per AS 27 (Financial Reporting of Interest in JV). Accordingly, the share of excess of net asset over the carrying cost of investment of ₹9.89 crore in JV representing Foreign Currency Translation Reserve (FCTR) is reported under reserves and surplus, this represents the translation difference.
- b) In respect of investment in Associate, which has been accounted under equity method as per AS 23 (Accounting for Investment in Associates), the carrying amount of investment in equity shares of ₹575.37 crore is adjusted against IOB's share of net assets of ₹177.03 crore and the balance of ₹398.34 crore is adjusted against balance in Reserves and Surplus to recognize the decline in the value.
8. The Standalone and Consolidated financial results are prepared in accordance with Regulation 33 and Regulation 52 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



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9. In accordance with SEBI regulations, for the purpose of consolidated Financial Results for quarter and half year ended September 30, 2023, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to review.
10. In compliance with RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting", bank has reported Digital Banking Segment as a sub-segment of Retail Banking Segment.
11. In line with RBI circular DBR. No.BP.BC1/21.06.201/2022-23 dated April 01, 2022 on 'Basel III Capital Adequacy' read together with the RBI Circular DBR. No.BP. BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', the Banks are required to make consolidated Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III capital requirements. The said disclosures are made available on the following link <https://iob.in/Basel-iii-disclosures>. These disclosures are not subjected to limited review by the Statutory Central Auditors of the Bank.
12. Based on the available financial results and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and holds provision of ₹12.86 crore as on September 30, 2023.
13. The Bank has evaluated the options available under Section 115BAA of Income Tax Act, 1961 and opted to continue to recognize the taxes on income for the quarter and half year ended on September 30, 2023 under the old regime of the Income Tax Act, 1961.
14. The Bank has recognized Net Deferred Tax Assets up to September 30, 2023 aggregating to ₹6033.80 crore, on timing differences in accordance with Accounting Standard - 22 on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India. No incremental Deferred Tax Asset / Liability is recognized for the quarter ended September 30, 2023 under review.



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15. In respect of various Direct Tax and Indirect Tax litigation pending before appellate authorities, taking into consideration certain judicial rulings and expert advice from independent tax consultants, Bank is of the view that there is a fair chance of succeeding in the appeals filed with the appellate authorities and accordingly no provision has been made in respect of disputed income tax liability of ₹7686.51 crore and Indirect Tax liability of ₹1139.65 crore which are disclosed as contingent liability.
16. As per RBI circular No DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017 and DBR.No.BP.1906/21.04.048/2017-18 dated August 28, 2017, for the accounts covered under the provisions of IBC (Insolvency and Bankruptcy Code), the Bank is holding a total provision of ₹ 18950.23 crore (98.60 % of total outstanding of IBC admitted accounts of ₹ 19218.53 crore) as on September 30, 2023.
17. The position of Investors' Complaints for the quarter ended September 30, 2023 is as under:

Pending complaints at the beginning of the quarter	Nil
Complaints received during the quarter	29
Complaints redressed during the quarter	29
Closing balance at the end of the quarter	Nil

18. Provision Coverage Ratio of the Bank as on September 30, 2023 stood at 96.76%. (94.03% as on June 30, 2023).
19. As per RBI circular No. RBI/2015-16/376 DBR.No.BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has option to defer the provision in respect of fraud over the period of four quarters. However, the Bank has opted to provide full provision for the liability towards frauds during the quarter ended on September 30, 2023, instead of spilling over a period of four quarters. During the quarter ended September 30, 2023, the Bank has reported 2020 fraud cases involving ₹1.04 crore for which it is holding 100% provision.



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20. Impact of RBI Circular No. RBI/2018-19/2013 DBR No. BP.BC.45/21.04.048/2018-19 dated June 07, 2019 on resolution of stressed assets, where viable resolution plan has not been implemented within 180 days/365days of review period. - Prudential framework:

(In ₹ Crores)

Amount of loans impacted by RBI Circular (FB + NFB)	Amount of loans to be classified as NPA	Amount of Loans as on 30.09.2023, out of (b) classified as NPA	Provision Held as on 30.06.2023	Addl. Provision made during quarter ended 30.09.2023	Provision held as on 30.09.2023
(a)	(b)	(c)	(d)	(e)	(f)
944.40	944.40	944.40	329.56	0.00	76.40

21. a) Details of resolution plan implemented under the RBI Resolution Framework for COVID-19 related stressed assets as per RBI circular dated August 6,2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as on September 30, 2023 are as under:

(In ₹ Crores)

Type of the Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of Previous half year (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – position as at the end of this half year
Personal Loan**	2122.42	129.41	-	127.43	1865.58
Corporate Persons*	375.87	-	-	31.31	344.56
MSMEs	2116.41	143.24	-	284.77	1688.40
Others (Agri)	274.52	3.42	-	31.24	239.86
<b>Total</b>	<b>4889.22</b>	<b>276.07</b>	<b>-</b>	<b>474.75</b>	<b>4138.40</b>

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

\*\*Personal loans represent Retail advances.



FOR IDENTIFICATION ONLY





b) In accordance with the RBI Cir.No.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 modification was sanctioned and implemented and the aggregate exposure to such borrowers are as under: -

(In ₹ Crores)

No of Borrowers	Aggregate exposure as on September 30, 2023
18442	1463.09

22. Details of Priority Sector Lending Certificate (PSLC) purchased and sold are as under:

Particulars	Units (In Number)	Commission Paid / Earned (₹ In crore)
<b>PSLC (SF/MF &amp; General) -Purchased</b>		
During Q2	NIL	NIL
Cumulative FY 2023-24	NIL	NIL
<b>PSLC (SF/MF &amp; General) Sold</b>		
During Q2	36020	134.80
Cumulative FY 2023-24	36020	134.80

23. Pursuant to proposed Bipartite agreement on wage revision (due with effect from November 01, 2022), an estimated provision of ₹ 132.00 Crore has been made towards wage revision for the quarter ended September 30, 2023. The cumulative provision held is ₹ 372.00 Crores upto September 30, 2023.

24. Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹425.86 Crores. RBI vide their Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI and accordingly charged an amount of ₹ 21.29 crores and ₹ 42.58 crores to the Profit & Loss account for the Quarter and Half Year ended September 30, 2023 respectively and the balance unamortized expense of ₹ 212.93 crores has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit (after tax) for the Quarter and Half Year ended September 30, 2023 would have been lower by ₹ 138.53 Crores.



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25. In accordance with the RBI circular NoDBR.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, on "Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring)" the details of MSME restructured accounts as on September 30, 2023 are as under:

(In ₹ Crores)

Number of Accounts	Aggregate exposure as on September 30, 2023
4405	256.91

26. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated September 24, 2021, the details of loans transferred / acquired during quarter ended September 30, 2023 are given below.

I. Details of loans not in default acquired:

Particulars	Corporate	Agri	Retail	MSME
Mode of Acquisition	Direct Assignment	Direct Assignment	Direct Assignment	Direct Assignment
Aggregate Principal outstanding of loans acquired (₹ in crore)	NIL	NIL	191.32	23.48
Weighted Average Residual Maturity (in years)	NIL	NIL	Less than One year	3.28
Weighted Average Holding period by originator (in years)	NIL	NIL	NIL	NIL
Tangible Security Coverage (%)	NIL	NIL	136.30	141.49
Rating wise distribution of loans acquired by value	NIL	NIL	Unrated	Underlying Pool assets are Unrated

II. Details of loans not in Default transferred: **NIL**



FOR IDENTIFICATION ONLY





III. Details of Stressed Loan transferred during the year 2023-24  
(Upto September 30, 2023):

Details of Stress Loans (NPA A/cs) transferred:			
Particular	To ARCs	To permitted transferees	To other transferees
No. of Accounts	8427	NIL	NIL
Aggregate principal outstanding loans transferred (₹ Crore)	559.23	NIL	NIL
Weighted average residual tenor of the loans transferred	5 Years	NIL	NIL
Net book value of loans transferred (at the time of transfer)	0.00	NIL	NIL
Aggregate Consideration (₹ Crore)	168.73	NIL	NIL
Additional consideration realized in respect of accounts transferred in earlier year	0.00	NIL	NIL

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

The Bank has reversed the amount of ₹ 29.31 crores of excess provision to the profit and loss account on account of sale of stressed loans during the quarter ended September 30, 2023.



FOR IDENTIFICATION ONLY







- 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 September 30, 2023 is given as under:


(In ₹ Crores)

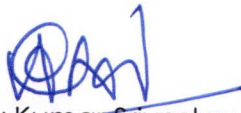
Recovery Rating	Book Value (30.09.2023)
RR1+ (More than 150%)	12.62
RR1 (100% - 150%)	37.97
RR2 (75% - 100%)	93.72
RR3 (50% - 75%)	16.15
RR4 (25% - 50%)	104.71
RR5 (0% - 25%)	57.37
RR6	0.00
SRs – Rating Exempted during planning period	0.00
SRs- Unrated	153.47
<b>TOTAL</b>	<b>476.01*</b>

\*Bank is holding 100 % of Provision.

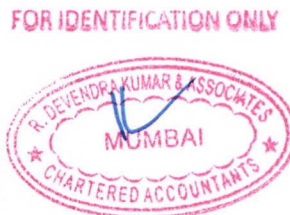
27. During the Half year ended September 30, 2023 the Reserve Bank of India has levied a penalty of ₹ 2.20 Crore by an order dated May 29,2023 for non-compliance of certain directions issued by RBI. However, during the quarter ended September 30, 2023, the Reserve Bank of India has levied NIL penalty on the Bank.
28. Other Income includes income (including commission) from non-fund-based banking activities, fees, earning from foreign exchange, profit/loss on sale of assets, profit/loss (including revaluation) from investments, dividends from subsidiaries, recoveries from accounts written-off etc.
29. Figures for the corresponding previous periods have been regrouped / reclassified wherever considered necessary.

  
(Sanjay Vinayak Mudaliar)  
Executive Director

  
(S Srimathy)  
Executive Director

  
(Ajay Kumar Srivastava)  
Managing Director & CEO

Place: Chennai  
Date: 27.10.2023



**S.N. Kapur & Associates**  
**Chartered Accountants**  
2<sup>nd</sup> Floor, M-5,  
Gole Market Mahanagar,  
Lucknow - 226006

**R. Devendra Kumar & Associates**  
**Chartered Accountants**  
205, Blue Rose Industrial Estate,  
Western Express Highway,  
Borivali (East), Mumbai - 400 066

**Tej Raj & Pal**  
**Chartered Accountants**  
Plot No.1278/2256/4294,  
Govinda Prasad, Bomikhal,  
Bhubaneswar – 751010

**Laxmi Tripti & Associates**  
**Chartered Accountants**  
800, M V K, 8th Floor, Sangita  
Eclipse, Sahakar Road, Vile Parle  
(East), Mumbai - 400 057

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

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Indian Overseas Bank** ('the Bank') for the quarter and half year ended September 30, 2023 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended ("the Regulations") except for the disclosures relating to 'Consolidated Pillar 3 disclosures as at September 30, 2023 including Leverage Ratio, liquidity coverage ratio and Net stable funding ratio (NSFR) 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 aforesaid Statement and have not been reviewed by us. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



3. The financial results incorporate the relevant returns of 20 domestic branches and Treasury Division reviewed by us and 2 foreign branches reviewed by local auditors of foreign branches specifically appointed for this purpose. These review reports cover 40.98 % of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 78.12% of the non-performing assets of the Bank.

In the conduct of our review, we have also considered review reports in respect of non-performing assets submitted by the Inspection teams of Bank of 140 domestic branches and 2 foreign branches to the Bank Management. These review reports cover 17.81% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 5.50 % of the non-performing assets of the Bank. Apart from these review reports, we have also considered various information generated from Centralized Database at Bank's Central Office.

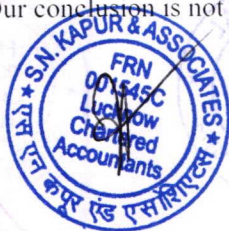
4. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 3 above and read with notes to the financial results, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 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.

#### 5. Emphasis of Matter

We draw attention to the following:

- Note No. 13 & 14 detailing the fact that the bank has decided to continue with the existing tax regime and has recognised Net Deferred tax asset of ₹ 6033.80 crores on timing differences in accordance with Accounting Standard - 22 on "Accounting for taxes on Income" issued by ICAI.
- Note No. 15 relating to non-provision of various disputed Income tax and Indirect tax liabilities for the reasons stated therein.
- Note No. 24 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 425.86 Crores. The Bank has charged an amount of ₹ 21.29 crores and ₹ 42.58 crores to the Profit and Loss Account for the quarter and half year ended September 30, 2023 respectively and the balance unamortized expense of ₹ 212.93 crores has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.

Our conclusion is not modified in respect of these matters.



**6. Other Matter**


The Standalone Financial statements of the Bank for the previous year ended March 31, 2023 were audited by the joint auditors three of which are predecessor audit firms and have expressed unmodified opinion on such Financial statements vide their report dated May 12, 2023. Further the unaudited Standalone financial results of the Bank as per Securities Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations 2015 as amended , for the quarter ended on June 30, 2023 and for the quarter & half year ended on September 30, 2022 were reviewed by the joint auditors three of which are predecessor audit firms and have expressed their unmodified conclusions on those results vide their report dated August 02, 2023 and dated November 5, 2022 respectively.

**For S.N. Kapur & Associates**  
Chartered Accountants  
FRN: 001545C

  
(Avichal SN. Kapur)  
Partner  
M. No.: 400460  
UDIN: 23400460BGWGLF572

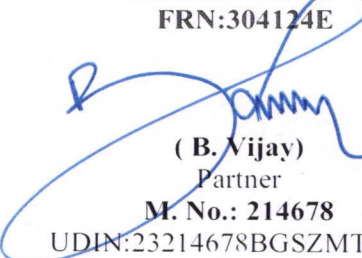


**For R. Devendra Kumar & Associates**  
Chartered Accountants  
FRN: 114207W

  
(Neeraj Golas)  
Partner  
M. No.: 074392  
UDIN: 23074392BGXZJQ5280




**For Tej Raj & Pal**  
Chartered Accountants  
FRN: 304124E

  
(B. Vijay)  
Partner  
M. No.: 214678  
UDIN: 23214678BGSZMT6151



**For Laxmi Tripti & Associates**  
Chartered Accountants  
FRN: 009189C

  
(Abhay Paliwal)  
Partner  
M. No.: 435511  
UDIN: 23435511BGRKSD6900



**Date: October 27, 2023**  
**Place : Chennai**

**S.N. Kapur & Associates**  
**Chartered Accountants**  
2<sup>nd</sup> Floor, M-5,  
Gole Market Mahanagar,  
Lucknow - 226006

**R. Devendra Kumar & Associates**  
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205, Blue Rose Industrial Estate,  
Western Express Highway,  
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Plot No.1278/2256/4294,  
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Bhubaneswar – 751010

**Laxmi Tripti & Associates**  
**Chartered Accountants**  
800, M V K, 8th Floor, Sangita  
Elipse, Sahakar Road, Vile Parle  
(East), Mumbai - 400 057

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Indian Overseas Bank for the quarter and half year ended September 30, 2023 pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors  
**Indian Overseas Bank**  
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Indian Overseas Bank** ("the Parent"/ "the Bank"/ "the Group"), its Joint Venture and share of the net profit/(loss) after tax of its associate for the quarter and half year ended September 30, 2023 ("**the Statement**"), being 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 ("**the Regulations**") except for the disclosures relating to 'Consolidated Pillar 3 disclosure as at September 30, 2023 including Leverage Ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid 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.



**S.N. Kapur & Associates**  
Chartered Accountants

**R. Devendra Kumar & Associates**  
Chartered Accountants

**Tej Raj & Pal**  
Chartered Accountants

**Laxmi Tripti & Associates**  
Chartered Accountants

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

The financial results of the Parent incorporate the relevant returns of 20 domestic branches and Treasury Division reviewed by us and 2 foreign branches reviewed by local auditors of foreign branches specifically appointed for this purpose.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the Inspection teams of Bank of 140 domestic branches and 2 foreign branches to the Bank Management of the Parent. Apart from these review reports, we have also considered various information generated from Centralized Database at Bank's Central Office.

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** : Indian Overseas Bank  
**Joint Venture** : India International Bank (Malaysia), Berhad #  
**Associate** : Odisha Gramya Bank (Regional Rural Bank)

# Incorporated/located outside India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to financial



**S.N. Kapur & Associates**  
Chartered Accountants

**R. Devendra Kumar & Associates**  
Chartered Accountants

**Tej Raj & Pal**  
Chartered Accountants

**Laxmi Tripti & Associates**  
Chartered Accountants

results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2023, including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations as disclosed on the Bank's website and in respect of which a link is being provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

#### **Emphasis of Matter**

6. We draw attention to the following:

- a) Note No. 13 & 14 detailing the fact that the bank has decided to continue with the existing tax regime and has recognised Net Deferred tax asset of ₹ 6033.80 crores on timing differences in accordance with Accounting Standard - 22 on "Accounting for taxes on Income" issued by ICAI.
- b) Note No. 15 relating to non-provision of various disputed Income tax and Indirect tax liabilities for the reasons stated therein.
- c) Note No. 24 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 425.86 Crores. The Bank has charged an amount of ₹ 21.29 crores and ₹ 42.58 crores to the Profit and Loss Account for the quarter and half year ended September 30, 2023 respectively and the balance unamortized expense of ₹ 212.93 crores has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.

Our conclusion is not modified in respect of these matters.

#### **7. Other Matters**

We did not review the interim financial information of 2 foreign branches included in the standalone unaudited financial results of the Parent, whose results reflect total advances of ₹ 10642.67 crores as at September 30, 2023 and total revenues of ₹ 177.13 crores and ₹ 351.45 crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, as considered in the standalone unaudited financial results of the Parent. These interim financial information have been reviewed by other auditor whose report have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the branch is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.



**S.N. Kapur & Associates**  
Chartered Accountants

**R. Devendra Kumar & Associates**  
Chartered Accountants

**Tej Raj & Pal**  
Chartered Accountants

**Laxmi Tripti & Associates**  
Chartered Accountants

The consolidated unaudited financial results include Group's share of net profit/(loss) after tax of ₹ 2.49 Crores and ₹ 6.17 Crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 as considered in the consolidated unaudited financial results, in respect of Associate, whose financial results have not been reviewed by us. These interim financial information have been reviewed by other auditor whose report has 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 the Associate is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results include the interim financial information which have not been reviewed of 3265 Branches (3263 domestic branches and 2 foreign branches) included in the standalone unaudited financial results of the Parent, whose results reflect total advances of ₹ 143587.88 crores as at September 30, 2023 and total revenues of ₹ 11867.12 Crores and ₹ 19791.12 Crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, as considered in the standalone unaudited financial results of the Parent. Based on our review of the Parent conducted as per para 3 above and according to the information and explanation given to us by the management, these interim financial information are not material to the Group.

The consolidated unaudited financial results includes the interim financial information of joint venture which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 172.71 Crores as at September 30, 2023 and total revenues of ₹ 3.65 Crores and ₹ 6.90 Crores and total net profit/(loss) after tax of ₹ (0.13) Crores and ₹ (0.02) Crores for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matters.

9. The Consolidated Financial statements of the Bank for the previous year ended March 31, 2023 were audited by the joint auditors three of which are predecessor audit firms and have expressed unmodified opinion on such Financial statements vide their report dated May 12, 2023. Further the unaudited Consolidated financial results of the Bank as per Securities Exchange Board of India ( Listing Obligations





**S.N. Kapur & Associates**  
Chartered Accountants

**R. Devendra Kumar & Associates**  
Chartered Accountants

**Tej Raj & Pal**  
Chartered Accountants

**Laxmi Tripti & Associates**  
Chartered Accountants

and Disclosure Requirements) Regulations 2015 as amended , for the quarter ended on June 30, 2023 and for the quarter & half year ended on September 30, 2022 were reviewed by the joint auditors three of which are predecessor audit firms and have expressed their unmodified conclusions on those results vide their report dated August 02, 2023 and dated November 5, 2022 respectively.

**For S.N. Kapur & Associates**  
Chartered Accountants  
FRN: 001545C

  
(Avichal SN. Kapur)  
Partner  
M. No.: 400460  
UDIN: 23400460BGWGLG9646

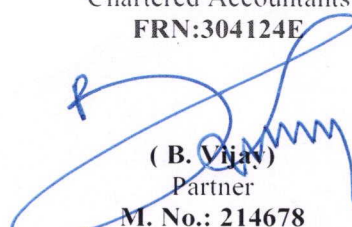


**For R. Devendra Kumar & Associates**  
Chartered Accountants  
FRN: 114207W

  
(Neeraj Golas)  
Partner  
M. No.: 074392  
UDIN: 23074392BGXZJR8559

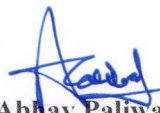


**For Tej Raj & Pal**  
Chartered Accountants  
FRN: 304124E

  
(B. Vijay)  
Partner  
M. No.: 214678  
UDIN: 23214678BGSZMU6558



**For Laxmi Tripti & Associates**  
Chartered Accountants  
FRN: 009189C

  
(Abhay Paliwal)  
Partner  
M. No.: 435511  
UDIN: 23435511BGRKSE4687



**Date: October 27, 2023**  
**Place : Chennai**



इण्डियन ओवरसीज़ बैंक  
INDIAN OVERSEAS BANK

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

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

Name of Listed Entity	Indian Overseas Bank					
Mode of Fund Raising	Not Applicable					
Date of Raising Funds	Not Applicable					
Amount Raised	Nil					
Report Filed for Quarter ended	30.09.2023					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if Applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If yes, Date of Shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit committee after review	Nil					
Comments of Auditors if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object if any	Original Allocation	Modified Allocation if any	Funds Utilized	Amt of Deviation / Variation for the quarter according to applicable Object	Remarks if any
Nil						

Note- Bank has not raised funds (Tier 1) during the quarter ended 30.09.2023. There is no deviation in utilization of funds raised earlier by the bank.

Deviation of variation could mean:

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

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

Date: 27.10.2023





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

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

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

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

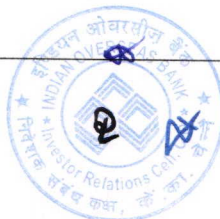
**B- Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks					
Name of listed entity	Indian Overseas Bank					
Mode of fund raising	Not applicable					
Type of instrument	Not applicable					
Date of raising funds	Not applicable					
Amount raised	Nil					
Report filed for quarter ended	30.09.2023					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
if yes, details of the approval so required?	Not applicable					
Date of approval	Not applicable					
Explanation for the deviation/ variation	Not applicable					
Comments of the audit committee after review	Nil					
Comments of the auditors if any	Nil					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table-						
Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Nil						

Deviation could mean:

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

Name of signatory: S P Mahesh Kumar  
Designation: General Manager & CFO  
Date: 27.10.2023



# **S.N.KAPUR & ASSOCIATES**

## **CHARTERED ACCOUNTANTS**

HEAD OFF: M-5 GOLE MARKET, MAHANAGAR, LUCKNOW- 226006

Phone Nos. (off): 4016231 | Mobile: 9839011549, 9415011673, 9839211549

### **INDEPENDENT AUDITORS' CERTIFICATE**

**Independent Auditors' Certificate for Security Cover and Compliance with Covenants as at September 30,2023 in respect of listed debt securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19,2022 and Circular No. SEBI/HO/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29,2022 (updated as on December 1,2022)**

To,

The Board of Directors, Indian Overseas Bank, 763, Anna Salai, Chennai-600002	M/s IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai- 400001	M/s SBICAP Trustee Company Limited 202, Maker Tower, "E" Cuffe Parade, Colaba, Mumbai- 400005
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1. This certificate is issued in accordance with the terms if our engagement letter CO/IRC/ 576 /2023- 24 dated 20<sup>th</sup> October 2023 with Indian Overseas Bank.

2. We M/s S.N. Kapur & Associates, Chartered Accountants, are Joint Statutory Central Auditors of the Bank and have been requested by the Bank to examine the accompanying Annexure showing 'Security Cover and Compliance with Covenants' as at September 30, 2023 in respect of unsecured non-convertible Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the unaudited Financial Statements and other relevant records and documents maintained by the Bank as at and for the quarter ended September 30, 2023 pursuant to the requirements of regulation 54 read with regulation 56 (1) (d) of SEBI (LODR) Regulation, 2015 & as per circular SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May, 2022 and Circular No. SEBI/HO/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29,2022, updated as on December 01, 2022 ("the SEBI Circulars").

This certificate is required by the Bank for the purpose of submission to Stock Exchanges and Debenture Trustee(s) of the Bank to ensure compliance with



the SEBI Regulations and SEBI circulars in respect of its unsecured Bonds as at September 30, 2023. The Bank has entered into agreement(s) with the Debenture Trustees ("Debenture Trust Deed") in respect of such unsecured Bonds issued on private placement, as indicated in Annexure.

**Management's Responsibility:**

It is the responsibility of the Management to prepare the Annexure including the preparation and maintenance of all accounting and other relevant supporting records and documents and extract the data relating to Security Cover from the books of account and other relevant records of the Bank as at and for the quarter ended September 30, 2023. The responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the data of Security Cover and applying an appropriate basis of preparation. The responsibility also includes compliance with maintenance of Security Cover pursuant to the requirements of Regulation 54 read under Reg 56 (1) (d) of the SEBI Regulations and SEBI Circulars. This responsibility includes compliance with all the covenants of Information Memorandum and Debenture Trust Deed in respect of unsecured Bonds issued on Private Placement basis. \_

The Management is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards, the Banking Regulation Act, 1949 and conditions stated in the SEBI Regulations.

**Auditor's Responsibility:**

Pursuant to the requirements of SEBI Regulations and SEBI Circulars, our responsibility is to provide a reasonable assurance in the form of an opinion based on the Books of Account and other relevant records with respect to the data of Security Cover as laid down in Annexure as at September 30, 2023 and form an opinion based on our examination of books and records as to whether the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

We have, along with 3 other Firms of Joint Statutory Auditors carried out limited review if the unaudited financial results of the Company for the Quarter ended 30<sup>th</sup> September 2023 and issued an unmodified conclusion vide our report dated 27<sup>th</sup> October ,2023. 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. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and



other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

We have obtained the list of covenants in the Information Memorandum and Debenture Trust Deed from the management and verified the compliance with the relevant supporting records and documents produced before us.

We conducted our examination of the Annexure 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.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations/other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and applications applicable to the Bank.

## OPINION

Based on examination of audited books of accounts and other relevant records/documents, we report that the data related to Security Cover as laid down in Annexure as at September 30, 2023 has been extracted accurately from the Books of accounts as at and for the quarter ended September 30, 2023 pursuant to the requirements of Regulation 54 read under Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations") and Circular No. SEBI/HO/MIRST/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 and Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022).

Further we report that the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

## RESTRICTION ON DISTRIBUTION AND USE

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations



and to be submitted with the accompanying to the Stock Exchanges and Debenture Trustees and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For M/s S N Kapur & Associates

Chartered Accountants

Firm Registration Number: FRN 001545C

Avichal SN. Kapur

Partner

Membership Number: 400460

UDIN: 23400460BGWGLH5886

Place: Chennai

Date: 27.10.2023



## ANNEXURE

Security Cover for the quarter ended September 30,2023 in respect of listed debt securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19,2022

- a) Indian Overseas Bank, has vide its Board Resolution and Information memorandum/offer documents and under various Debenture Trust Deeds, has issued the following listed non-convertible securities:

(Rs. In Crores)

Bond Series	Bond Issue Date	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Outstanding Amount	Cover/ Security Required
Basel III Tier II Series II	10.12.2018	INE565 A09264	Private Placement	Unsecured	300	NA
Basel III Tier II Series III	24.09.2019	INE565 A08035	Private Placement	Unsecured	500	NA
Basel III Tier II Series IV	31.03.2022	INE565 A08043	Private Placement	Unsecured	665	NA
Basel III Tier II Series V	24.03.2023	INE565 A08050	Private Placement	Unsecured	1000	NA
<b>TOTAL</b>					<b>2465</b>	

- b) Monitoring of Covenants:

1.Compliance status with respect to financial covenants of its listed non-convertible securities:

**Complied with**

2. Compliance with all the covenants, in respect of listed non-convertible securities:

**Complied with**





c) Security Cover for listed unsecured listed non-convertible securities:

i. The security provided by the listed entity provide coverage of <sup>NA</sup>..... Times of the interest and principal amount, which is in accordance with the terms of the issue/debenture trust deed: **Not Applicable.**

For M/s S.N. Kapur & Associates

Chartered Accountants

Firm Reg. No.: FRN 001545C

M. No : 400460

UDIN: 23400460BGWGLH5886



**Indian Overseas Bank  
Central Office, Chennai**

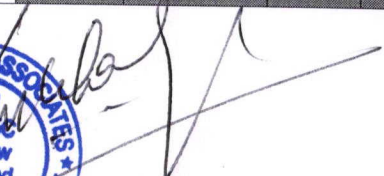

**SECURITY COVER CERTIFICATE AS ON SEPTEMBER 30, 2023**

Annexure

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those Items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with 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	Relating to Column F							
<b>ASSETS</b>			<b>Charge Value</b>											
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
<b>Total</b>														
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
<b>Total</b>														
Cover on Book Value														
Cover on Market Value														
	<b>Exclusive Security Cover Ratio</b>			<b>Pari-Passu Security Cover Ratio</b>										

**NIL**

[i] This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.  
 [ii] This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.  
 [iii] Pari passu Charge shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.  
 [iv] This column shall include book value of assets having pari passu charge and outstanding book value of all debt having that pari passu security charge along with debt for which this certificate is issued.  
 [v] This column shall include book value of all other assets having pari passu charge and outstanding book value of all debt having that pari passu security.  
 [vi] This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for  
 [vii] This column shall include assets which are considered at market Value like Land, Building, Residential/ Commercial Real Estate, while other assets having charge shall be stated at book value.

  
  
 (Statutory Central Auditor)  
 DATE: 27.10.2023