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**इण्डियन ओवरसीज़ बैंक**

केंद्रीय कार्यालय- पोस्ट बॉक्स सं 3765, 763 अण्णा सालै, चेन्नै 600 002

**Indian Overseas Bank**

Central Office: P.B. No.: 3765, 763 Anna Salai, Chennai 600 002  
**Investor Relations Cell**

IRC/ 217 /2022-23

05.11.2022

The General Manager,  
Department of Corporate Services  
**BSE Limited**  
Floor 1, P.J. Towers, Dalal Street  
**Mumbai 400 001**

The Vice President  
**National Stock Exchange Ltd.**  
"Exchange Plaza", C-1 Block G  
Bandra-Kurla Complex, Bandra (E)  
**Mumbai – 400 051**

Dear Sir/Madam,

**Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015- Unaudited (Reviewed) Financial Results of the Bank for the  
Quarter/ Half Year ended 30<sup>th</sup> September 2022**

We refer our letter no. IRC/206/2022-23 dated 29.10.2022 and inform that the Unaudited (Reviewed) Financial Results of the Bank for the Quarter/ Half Year ended 30<sup>th</sup> September 2022 was approved by the Board at its meeting held today (i.e. 05.11.2022).

The Meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 9.15 p.m.

In this connection, we enclose Unaudited (Reviewed) Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September 2022 along with Auditors' Limited Review Report.

The above information pursuant to Regulation 33 of SEBI (LODR) Regulations may be taken on record.

Yours faithfully,

S Nandakumaran  
DGM & Company Secretary





Indian Overseas Bank

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

STANDALONE (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022

(Rs. in Lakhs)

Table with 8 columns: S. No., Particulars, Quarter ended 30.09.2022 (Reviewed), Quarter ended 30.06.2022 (Reviewed), Quarter ended 30.09.2021 (Reviewed), Half Year ended 30.09.2022 (Reviewed), Half Year ended 30.09.2021 (Reviewed), Year ended 31.03.2022 (Audited). Rows include Interest Earned, Other Income, Total Income, Interest Expended, Operating Expenses, Provisions, Net Profit, and various ratios.

Place: Chennai Date : 05.11.2022

S SRIMATHY EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA EXECUTIVE DIRECTOR

PARTHA PRATIM SENGUPTA MANAGING DIRECTOR & CEO



**INDIAN OVERSEAS BANK**

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

CONSOLIDATED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022

(Rs. in Lakhs)

SL. NO.	Particulars	Quarter ended 30.09.2022 (Reviewed)	Quarter ended 30.06.2022 (Reviewed)	Quarter ended 30.09.2021 (Reviewed)	Half year ended 30.09.2022 (Reviewed)	Half year ended 30.09.2021 (Reviewed)	Year ended 31.03.2022 (Audited)
1	Interest Earned (a) + (b) + (c) + (d)	4,71,905	4,43,612	4,25,602	9,15,517	8,32,081	16,73,584
	(a) Interest/discount on advances/bills	3,13,914	2,86,501	2,79,587	6,00,415	5,23,994	10,66,588
	(b) Income on Investments	1,48,988	1,51,602	1,40,162	3,00,590	2,80,451	5,67,582
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	9,002	5,509	5,853	14,511	11,675	23,452
	(d) Others	-	-	-	-	15,962	15,962
2	Other Income	1,13,496	59,509	83,666	1,73,005	2,38,437	4,90,533
3	<b>TOTAL INCOME (1+2)</b>	<b>5,85,402</b>	<b>5,03,121</b>	<b>5,09,268</b>	<b>10,88,523</b>	<b>10,70,517</b>	<b>21,64,117</b>
4	Interest Expended	2,76,438	2,68,112	2,62,177	5,44,550	5,18,860	10,41,948
5	Operating Expenses (i) + (ii)	1,59,653	1,32,287	1,33,659	2,91,940	2,72,493	5,45,897
	(i) Employees Cost	1,04,477	85,040	84,790	1,89,517	1,78,800	3,48,889
	(ii) Other Operating expenses	55,175	47,247	48,869	1,02,422	93,693	1,97,008
6	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>4,36,091</b>	<b>4,00,399</b>	<b>3,95,836</b>	<b>8,36,490</b>	<b>7,91,353</b>	<b>15,87,845</b>
7	<b>OPERATING PROFIT before Provisions &amp; Contingencies(3-6)</b>	<b>1,49,310</b>	<b>1,02,722</b>	<b>1,13,432</b>	<b>2,52,032</b>	<b>2,79,164</b>	<b>5,76,272</b>
8	Provisions (other than tax) and Contingencies	98,821	63,040	75,125	1,61,861	2,07,168	3,98,375
	of which Provisions for Non-Performing Assets	62,715	13,273	88,486	75,988	1,89,502	3,40,101
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)	50,488	39,682	38,307	90,170	71,996	1,77,897
11	Tax expenses	468	372	656	840	1,378	6,969
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	50,020	39,310	37,651	89,330	70,618	1,70,928
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>50,020</b>	<b>39,310</b>	<b>37,651</b>	<b>89,330</b>	<b>70,618</b>	<b>1,70,928</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)						1,34,842
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						

S SRIMALTHY  
EXECUTIVE DIRECTORAJAY KUMAR SRIVASTAVA  
EXECUTIVE DIRECTORPARTHA PRATIM SENGUPTA  
MANAGING DIRECTOR & CEO



INDIAN OVERSEAS BANK

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2022

SUMMARISED BALANCE SHEET

(Rs. in Lakh)

	STANDALONE			CONSOLIDATED		
	30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)	30.09.2022 (Reviewed)	30.09.2021 (Reviewed)	31.03.2022 (Audited)
<b>Capital &amp; Liabilities</b>						
Capital	18,90,241	18,90,241	18,90,241	18,90,241	18,90,241	19,10,849
Reserves and Surplus	5,00,303	2,65,027	4,09,798	5,00,303	2,25,147	4,11,569
Minority Interest	0	0	0	0	0	0
Deposits	2,61,72,832	2,50,89,048	2,62,15,892	2,61,72,832	2,50,95,775	2,62,21,376
Borrowings	11,38,162	3,46,988	3,07,064	11,38,162	3,46,987	3,07,064
Other Liabilities & Provisions	6,79,032	6,39,587	11,14,721	61,69,871	73,78,364	11,14,782
<b>Total</b>	<b>3,03,80,570</b>	<b>2,82,30,891</b>	<b>2,99,37,716</b>	<b>3,58,71,409</b>	<b>3,49,36,514</b>	<b>2,99,65,640</b>
<b>Assets</b>						
Cash & Balances with Reserve Bank of India	15,85,451	11,10,695	16,70,599	15,85,451	11,10,781	16,70,665
Balances with Banks & Money at call and Short Notice	9,94,489	22,87,785	20,06,720	9,94,489	23,11,431	20,24,461
Investments	94,87,862	92,57,789	98,17,931	94,87,862	91,99,662	98,26,722
Advances	1,62,07,204	1,34,89,949	1,44,24,352	1,62,07,204	1,34,90,923	1,44,25,356
Fixed Assets	3,57,839	2,88,154	3,36,490	3,57,839	2,88,287	3,36,603
Other Assets	17,47,725	17,96,519	16,81,624	72,38,564	85,35,428	16,81,833
<b>Total Assets</b>	<b>3,03,80,570</b>	<b>2,82,30,891</b>	<b>2,99,37,716</b>	<b>3,58,71,409</b>	<b>3,49,36,512</b>	<b>2,99,65,640</b>

S SRIMALTHY  
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA  
EXECUTIVE DIRECTOR

PARTHA PRATIM SENGUPTA  
MANAGING DIRECTOR & CEO

Place: Chennai  
Date : 05.11.2022



## Indian Overseas Bank

Central Office, 763, Anna Salai Chennai 600 002

### Notes Forming Part of Standalone and Consolidated Reviewed Financial Results for the Quarter and 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 meeting held on 05.11.2022. 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 financial results for the quarter and half year ended September 30, 2022, as reported above, have been drawn from the financial statements prepared in accordance with Accounting Standard (AS-25) on "Interim Financial Reporting" and have been prepared following the same accounting policies and practices as those followed in the annual financial statements for the year ended March 31, 2022.

3 The Consolidated Financial Statements (CFS) are prepared in accordance with Accounting Standard 21 (AS 21) on "Accounting for Consolidated Financial Statements", Accounting Standard 23 (AS 23) on "Accounting for Investment in Associates" and Accounting Standard 27 (AS 27) on "Financial Reporting of Interests in Joint Venture" issued by The Institute of Chartered Accountants of India and the guidelines issued by RBI.

4 The above financial results for the quarter ended September 30, 2022 have been arrived at after considering Provision for Loan Losses, Restructured Assets, Standard Assets, Non-Performing Assets (including Covid 19 related Provisions), Stressed Sector Accounts, Income Tax, Depreciation on Investments And Fixed Assets, Non Performing Investments, Derivative Exposures and other necessary Provisions on the basis of Prudential Norms and Directions issued by RBI, Judicial Pronouncements and applicable Accounting Standards issued by ICAI and applicable laws. Provision for Employee Benefits pertaining to Pension, Gratuity and Leave Encashment have been made on the basis of interim actuarial valuation.

5 The Consolidated Financial Statements (CFS) comprises the Financial Statements of Indian Overseas Bank (the Bank) and the following Associate and Joint Ventures of the Bank:

S No	Name of the Company	Type of Incorporation	Country of incorporation	Percentage of ownership interest
1	Odisha Gramya Bank	Associate	India	35%
2	India International Bank (Malaysia) Berhad (as on 30.6.22)	Joint Venture	Malaysia	35%

The Bank is holding 18.06% in Universal Sompo General Insurance Company Ltd. Since the shareholding in the company is less than 25%, the same has not been considered as Joint Venture for preparation of Consolidated Financial Statements as per extant RBI guidelines.



6	<p>i. The consolidated financial statements include the interest in JV which has been accounted in proportionate consolidation method as per AS 27 (Financial Reporting of Interest in JV). Accordingly, the share of excess of net asset over the carrying cost of investment of Rs. 13.50 crores in JV representing FCTR is reported under reserves and surplus, this represents the translation difference.</p> <p>ii. In respect of investment in Associate, which has been accounted under equity method as per AS 23 (Accounting for investment in Associates), the carrying amount of investment in equity shares of Rs. 575.37 crores is adjusted against IOB's share of net assets of Rs. 164.72 crores and the balance of Rs. 410.65 crores is adjusted against balance in Reserves and Surplus to recognize the decline in the value.</p> <p>iii. The amount of IOB's share in contingent liability has been removed since it is not the liability of IOB.</p>
7	<p>In accordance with SEBI Regulations, for the purpose of consolidated financial results for quarter / half year ended September 30, 2022, minimum eighty percent (80%) of each of consolidated assets have been subjected to review.</p>
8	<p>As per RBI letter No DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), 2016, the Bank is holding a total provision of Rs. 18,306.34 crores *(98.26 % of total outstanding of IBC accounts of Rs. 18,629.59 Crores) as on September 30, 2022. (*Gross NPA Advances).</p>
9	<p>As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022, 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, as the proposed Digital Banking Unit (DBU) of the Bank has not yet commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Bank's Association (IBA) (which included representatives of Banks and RBI), held on July 14, 2022, the reporting of the Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.</p>
10	<p>In line with RBI circular DBR. No.BP.BC1/21.06.201/2015-16 dated July 1,2015 on 'Basel III Capital Adequacy' read together with the RBI Circular DBR. No.BP. BC.80/21.06.201/2014-15 dated 31.03.2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', regarding Pillar 3 disclosures including Leverage Ratio and Liquidity Coverage Ratio under Basel III framework, the said disclosures are made available in Bank website <a href="http://www.iob.in/investor_cell.aspx">http://www.iob.in/investor_cell.aspx</a>. These disclosures have not been subjected to review by the Statutory Central Auditors of the Bank.</p>



11	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 circulars DBOD.NO.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and DBOD.NO. BP. BC. 116/21.06.200/2013-14 dated September 3, 2014 and holds Rs. 12.95 crores provision as on September 30, 2022.								
12	In the opinion of Management, COVID-19 Pandemic has adversely impacted the economic activity across the globe including the Indian economy for more than two years. Bank has made necessary provisions for all Covid related restructuring of loans. Further, the Bank is continuously monitoring the situation and taking all possible measures to restrain any future uncertainty. The Bank expect that it will not have any material impact on operations.								
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 ended September 30, 2022 under the old regime of the Income Tax Act, 1961.								
14	The Bank has recognized Net Deferred Tax Assets upto 31 <sup>st</sup> March 2022 aggregating to Rs. 6,262.28 crores, 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, 2022 under review.								
15	In respect of various Direct Tax and Indirect Tax litigations pending before Appellate Authorities, taking into consideration certain judicial rulings and expert advice from independent tax consultants, the Bank is of the view that there is a fair chance of succeeding in the appeals filed with the appellate authorities and accordingly no provision has been made in respect of disputed income tax liability of Rs. 9190.52 crores and Indirect Tax liability of Rs. 207.36 crores which are disclosed as contingent liability.								
16	The position of Investors' Complaints for the period from July 1, 2022 to September 30, 2022 is as under: <table border="1" style="margin-left: 20px;"> <tr> <td>Pending complaints at the beginning of the Quarter</td> <td>Nil</td> </tr> <tr> <td>Complaints received during the Quarter</td> <td>1</td> </tr> <tr> <td>Complaints redressed during the Quarter</td> <td>1</td> </tr> <tr> <td>Closing balance at the end of the Quarter</td> <td>Nil</td> </tr> </table>	Pending complaints at the beginning of the Quarter	Nil	Complaints received during the Quarter	1	Complaints redressed during the Quarter	1	Closing balance at the end of the Quarter	Nil
Pending complaints at the beginning of the Quarter	Nil								
Complaints received during the Quarter	1								
Complaints redressed during the Quarter	1								
Closing balance at the end of the Quarter	Nil								
17	Provision Coverage Ratio of the Bank as on September 30, 2022 stood at 90.94%								
18	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 period ended September 30, 2022, instead of spilling over a period of four quarters. During the quarter ended September 30, 2022, the Bank has reported 54 fraud cases involving Rs. 539.32 crores for which it is holding 100% provision.								



19	The Bank has an exposure of Rs.754.26 crores pertaining to one borrower account, following the order of Honorable Delhi High Court order dated 4 <sup>th</sup> August 2022. The Bank has not downgraded this account as NPA following IRAC norms and maintained the Status quo as Standard Assets until further orders.					
20	In terms 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, the bank is holding additional provision of Rs. 186.21 Crores as on September 30,2022 in 10 (Ten) accounts as detailed below- (Rs. Crores)					
	Amount of loans impacted by RBI Circular (FB+NFB)	Amount of loans to be classified as NPA	Amount of Loans as on 30.09.2022, out of (b) classified as NPA	Provision Held as on 30.06.2022	Addl. Provision made during quarter ended 30.09.2022	Provision held as on 30.09.2022
	(a)	(b)	(c)	(d)	(e)	(f)
	1,680.99	1,680.99	1,680.99	169.89	16.32	186.21
21	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.					
22	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, 2022 are as under: (Amt in Crore)					
	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	2,454.38	205.64	-	94.01	2,154.74
	Corporate Persons*	608.67	117.07	-	73.22	418.37
	MSMEs	2,461.17	129.72	-	268.23	2,322.66
	Others	364.76	25.93	-	23.45	315.38
	<b>Total</b>	<b>5,888.98</b>	<b>478.36</b>	<b>-</b>	<b>458.91</b>	
	*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016					



Details of Priority Sector Lending Certificate (PSLC) purchased and sold are as under: (Rs. In crores)			
Particulars	No. of Units	Premium Received	Amount Received
<b>PSLC (SF/MF &amp; General) Purchased-</b>	NIL	NIL	NIL
During Quarter 2	NIL	NIL	NIL
Cumulative FY 2022-23	NIL	NIL	NIL
<b>PSLC – (SF/MF &amp; General)- Sold</b>	NIL	NIL	NIL
During Quarter 2	NIL	NIL	NIL
Cumulative F Y 2022-23	NIL	NIL	NIL

24 The additional liability on account of enhancement in family pension on account of Government guidelines, amounts to Rs. 425.86 crores, as per actuarial valuation. As per RBI circular RBI/2021- 22/105/DOR.ACC.REC.57/21.04.018/2021-22 dated 04.10.2021, banks are permitted to amortise the total liabilities over a period of five years. The Bank has opted for the said provision and has charged the minimum required amount of Rs. 21.29 crores for the quarter ended 30<sup>th</sup> September,2022. The balance unamortized expense of Rs. 298.10 crores has been carried forward.

25 In accordance with the RBI circular NoDBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, DOR.No.BP.BC.34/21.04.048/2019-20 dated 11.02.2020 and DOR.No.BP.BC/4/21.04.048/2020-21 dated 06.08.2020, on "Relief for MSME borrowers, either exempted or registered under Goods and Service Tax (GST)", the details of MSME restructured accounts are as under:

No. of Accounts	Aggregate exposure as on 30 <sup>th</sup> September.2022 (Rs. in Crores)
6,909	398.68

26 In accordance with RBI Circular No. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 the details of loans transferred / acquired during quarter ended September 30, 2022 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 (Rs. in Crores)	Nil	Nil	Nil	50.08
Weighted Average Residual Maturity (in years)	Nil	Nil	Nil	12.08
Weighted Average Holding period by originator (in years)	Nil	Nil	Nil	0.58
Tangible Security Coverage (%)	Nil	Nil	Nil	214.45
Rating wise distribution of loans acquired by value	Nil	Nil	Nil	Nil

II. Details of loans not in Default transferred: NIL

III. Details of Stressed Loan transferred (Rs. in Crores)

Details of Stress Loans (NPA Accounts) transferred during the period of 01.07.2022 to September 30, 2022



Particular	To ARCs	To permitted transferees	To other transferees
No. of Accounts	4 NPA accounts & a portfolio of 256 MSME NPA accounts	NIL	Nil
Aggregate principal outstanding loans transferred	265.57	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	Nil	Nil
Aggregate Consideration	140.32	Nil	Nil
Additional consideration realized in respect of accounts transferred in earlier years.	0		Nil

IV. Details of loans acquired during the year:

Particulars	From SCBs, RRBs, UCBs, StCBs, 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 Rs. 108.55 crores of excess provision to the profit and loss account on account of sale of stressed loans.

V. 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, 2022 is given as under:

(Rs. in crores)

Recovery Rating	Book Value
RR1+ (More than 150%)	0.00
RR1 (100% - 150%)	220.55
RR2 (75% - 100%)	56.32
RR3 (50% - 75%)	84.15



	RR4 (25% - 50%)	16.96
	RR5 (0% - 25%)	40.41
	RR6	0.00
	SRs- Rating Exempted during planning period	0.00
	SRs- Unrated	106.31
	<b>TOTAL</b>	<b>524.70</b>

27 Previous period / year figures have been regrouped /restated/ reclassified wherever necessary.

Place: Chennai

S SRIMATHY

AJAY KUMAR SRIVASTAVA

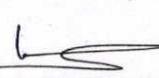
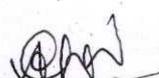
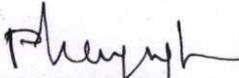
PARTHA PRATIM SENGUPTA

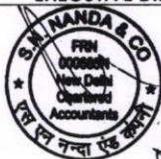
Date: 05.11.2022 EXECUTIVE DIRECTOR

EXECUTIVE DIRECTOR

MANAGING DIRECTOR & CEO



INDIAN OVERSEAS BANK						
CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002						
STANDALONE SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2022						
Rs. in lakh						
Particulars	Quarter ended 30.09.2022 (Reviewed)	Quarter ended 30.06.2022 (Reviewed)	Quarter ended 30.09.2021 (Reviewed)	Half Year ended 30.09.2022 (Reviewed)	Half Year ended 30.09.2021 (Reviewed)	Year ended 31.03.2022 (Audited)
<b>1) Segment Revenue</b>						
a) Treasury Operations	1 85 791	1 51 035	1 48 082	3 36 826	3 89 111	7 44 265
b) Corporate / Wholesale Banking	1 71 756	1 27 438	1 68 552	2 99 194	3 11 969	6 08 786
c) Retail Banking	2 17 147	2 13 309	1 65 087	4 30 456	3 33 874	7 47 769
d) Other Banking Operations	10 502	11 023	11 332	21 525	18 820	46 387
e) Unallocated	48	15	16 019	63	16 032	16 081
<b>Total</b>	<b>5 85 245</b>	<b>5 02 820</b>	<b>5 09 072</b>	<b>10 88 065</b>	<b>10 69 806</b>	<b>21 63 288</b>
Less: Inter segment Revenue	-	-	-	-	-	-
<b>Income from Operations</b>	<b>5 85 245</b>	<b>5 02 820</b>	<b>5 09 072</b>	<b>10 88 065</b>	<b>10 69 806</b>	<b>21 63 288</b>
<b>2) Segment Results after Provisions &amp; Before Tax</b>						
a) Treasury Operations	38 467	9 109	8 807	47 576	1 10 937	1 88 546
b) Corporate / Wholesale Banking	28 970	- 31	43 855	28 939	63 642	1 05 051
c) Retail Banking	75 288	86 309	36 704	1 61 597	75 708	2 34 390
d) Other Banking Operations	6 660	7 242	8 072	13 902	12 563	32 254
e) Unallocated	32	7	16 012	39	16 017	16 050
<b>Operating Profit</b>	<b>1 49 418</b>	<b>1 02 636</b>	<b>1 13 450</b>	<b>2 52 054</b>	<b>2 78 867</b>	<b>5 76 291</b>
Less: Provisions and Contingencies	98 823	63 040	75 154	1 61 863	2 07 184	3 98 386
<b>Profit After Provisions and before Tax</b>	<b>50 594</b>	<b>39 596</b>	<b>38 296</b>	<b>90 191</b>	<b>71 683</b>	<b>1 77 905</b>
<b>3) Segment Assets</b>						
a) Treasury Operations	106 24 959	109 98 147	106 73 841	106 24 959	106 73 841	113 11 949
b) Corporate / Wholesale Banking	88 16 955	81 98 753	77 57 349	88 16 955	77 57 349	82 07 539
c) Retail Banking	98 54 628	93 38 707	87 78 544	98 54 628	87 78 544	93 59 378
d) Other Banking Operations	23 414	10 740	24 810	23 414	24 810	15 087
e) Unallocated	10 60 616	10 50 530	9 96 347	10 60 616	9 96 347	10 43 763
<b>Total</b>	<b>303 80 572</b>	<b>295 96 877</b>	<b>282 30 891</b>	<b>303 80 572</b>	<b>282 30 891</b>	<b>299 37 716</b>
<b>4) Segment Liabilities</b>						
a) Treasury Operations	99 77 652	105 07 950	101 07 589	99 77 652	101 07 589	106 80 935
b) Corporate / Wholesale Banking	84 74 950	77 94 848	74 69 372	84 74 950	74 69 372	78 96 358
c) Retail Banking	95 04 990	89 10 573	84 81 008	95 04 990	84 81 008	90 37 363
d) Other Banking Operations	28 366	38 519	13 489	28 366	13 489	18 153
e) Unallocated	4 069	4 701	4 165	4 069	4 165	4 868
<b>Total</b>	<b>279 90 027</b>	<b>272 56 591</b>	<b>260 75 623</b>	<b>279 90 027</b>	<b>260 75 623</b>	<b>276 37 677</b>
<b>5) Capital Employed : Segment Assets - Segment Liabilities</b>						
a) Treasury Operations	6 47 307	4 90 197	5 66 252	6 47 307	5 66 252	6 31 014
b) Corporate / Wholesale Banking	3 42 005	4 03 905	2 87 977	3 42 005	2 87 977	3 11 181
c) Retail Banking	3 49 638	4 28 134	2 97 536	3 49 638	2 97 536	3 22 015
d) Other Banking Operations	- 4 952	- 27 779	11 321	- 4 952	11 321	- 3 066
e) Unallocated	10 56 547	10 45 829	9 92 182	10 56 547	9 92 182	10 38 895
<b>Total</b>	<b>23 90 545</b>	<b>23 40 286</b>	<b>21 55 268</b>	<b>23 90 545</b>	<b>21 55 268</b>	<b>23 00 039</b>
<b>Notes on Segment Reporting</b>						
1. Segment expenses and liabilities have been apportioned on the basis of average segment assets, wherever direct allocation is not possible.						
2. 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						
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">   <b>S SRIMALTHY</b>            EXECUTIVE DIRECTOR         </div> <div style="text-align: center;">   <b>AJAY KUMAR SRIVASTAVA</b>            EXECUTIVE DIRECTOR         </div> <div style="text-align: center;">   <b>PARTHA PRATIM SENGUPTA</b>            MANAGING DIRECTOR &amp; CEO         </div> </div>						



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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Indian Overseas Bank** (the 'Bank') for the quarter and half year ended 30<sup>th</sup> September, 2022 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"). This Statement is the responsibility of Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review. The disclosures relating to Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a line has been provided in the Statement, have not been reviewed by us.

2. This Statement has been prepared accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the Circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

**3. Emphasis of Matter:**

We draw attention to the following:

- i. Note No. 13 & 14 detailing the fact that the bank has decided to continue with the existing tax regime and has recognized Net Deferred Tax Assets during the year on timing differences in accordance with Accounting Standard -22 on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India.



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

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

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

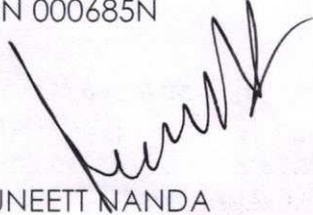
5. The Statement includes relevant returns of 20 domestic branches and treasury division reviewed by us and 01 foreign branch reviewed by other local auditor specifically appointed for this purpose. In the conduct of our Review we have relied on the review reports in respect of non-performing assets received from external concurrent auditors of Nil domestic branches, inspection teams of the bank for 130 domestic branches and 03 overseas branches. These review reports cover 55.49 % (including 34.06% which has been covered by us) of the advance portfolio of the bank (excluding advances of Asset Recovery Branches and outstanding food credit and 83.72% (including 74.53 % which has been covered by us), of the non-performing assets of the bank as on 30<sup>th</sup> September,2022. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from the branches of the bank and generated from Centralized Database at Bank's Central Office.

6. Based on our review conducted as above, subject to limitation in scope mentioned in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant



prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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



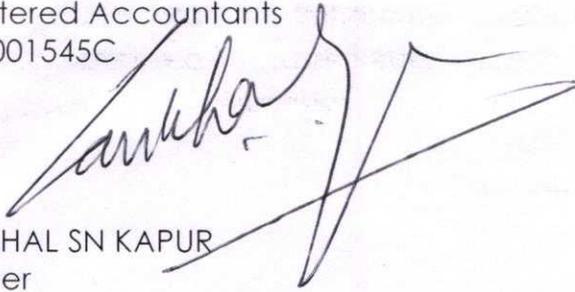
PUNEETT NANDA  
Partner  
M No : 092435  
UDIN :22092435BCFUKG8178

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



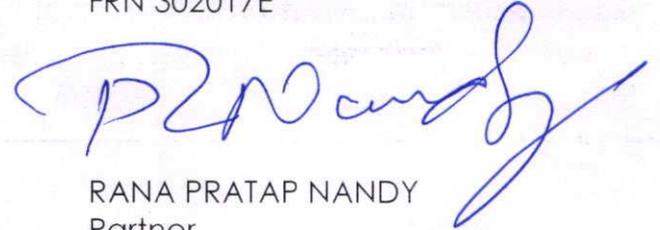
MANOJ KUMAR JAIN  
Partner  
M No : 218610  
UDIN :22218610BCFPUB9438

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



AVICHAL SN KAPUR  
Partner  
M No : 400460  
UDIN : 22400460BCFPBY9881

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



RANA PRATAP NANDY  
Partner  
M No : 051027  
UDIN : 22051027BCFQMK1774

Place: Chennai  
Date: 05.11.2022



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

To  
The Board of Directors  
Indian Overseas Bank  
Chennai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of Indian Overseas Bank ("the Parent/the Bank"), Associate and Joint Venture (the Parent, Associate and Joint Venture together referred to as "the Group"), its jointly controlled entities and its share of net profit/(loss) after tax of its Associate and Joint Venture for the quarter ended 30th September 2022 and for the period from 1<sup>st</sup> July, 2022 to 30<sup>th</sup> September, 2022 ("the Statement") attached herewith, being prepared and submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to Pillar 3 including leverage ratio and liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations, as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been reviewed by us. Attention is drawn to the fact that the Statement is the responsibility of Bank's Management and has been recommended by the Audit Committee of Board and has been approved by Board of Directors at their respective meetings held respectively on 5<sup>th</sup> November, 2022, which has been initialed by us for the purpose of identification only.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and



consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we have not performed an audit and accordingly, we do not express an audit opinion.

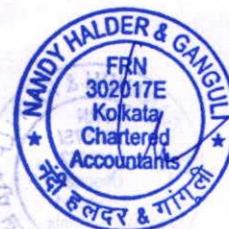
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

4. The financial results of the Parent incorporate the relevant returns of 20 domestic branches, and 01 treasury division reviewed by us and 01 foreign branch reviewed by overseas audit firm 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 130 domestic branches and 03 overseas branches of the Parent included in the Group. Apart from these review reports, in the conduct of our review, we have also relied upon various information and returns received from un-reviewed branches/other offices of the Bank and generated through centralized database at the Bank's Head Office.

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

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

6. Based on our review conducted and procedures performed as stated in paragraph 3 and 4 above and based on the consideration of the review reports of internal inspection teams and reports of other auditors referred to in paragraph 7 to 10 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters except for the disclosures relating to Pillar 3 disclosures as at 30 September 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 misstatements.



## 7. Emphasis of Matter -

We draw attention to the following:

- i. Note No. 13 & 14 detailing the fact that the bank has decided to continue with the existing tax regime and has recognized Net Deferred Tax Assets during the year on timing differences in accordance with Accounting Standard -22 on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India.
- ii. Note No.14 relating non providing of any additional provisioning towards various disputed income tax and indirect taxes for the reasons stated therein.

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

8. We did not review the interim financial information of 133 (including 3 overseas) branches included in the standalone unaudited interim financial statements of the entities included in the Group, whose results reflect total advances (asset) of Rs.35,582.12 Crore as at 30 September 2022 and total revenue of Rs.832.84 Crore for the quarter ended 30 September 2022, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the internal inspection teams of entities whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such inspections teams and other auditors.

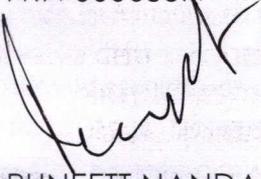
9. The Consolidated Unaudited Financial Results includes the interim financial results which have not been reviewed of 3118 branches and other offices included in the standalone unaudited results of the entities included in the Group, whose results reflect total advances of Rs.91,562.36 Crore as at 30 September 2022 and total revenues of Rs.14,325.14 Crore for the quarter ended 30 September 2022, as considered in the respective standalone unaudited financial results of the entities included in the Group.

10. The Consolidated Unaudited Financial Results includes the interim financial results of 1 Associate, reviewed by an independent auditor and 1 Joint Venture which have not been reviewed, whose interim financial results reflect total assets of (Rs.342.94 crores) as at 30 September 2022, revenue of Rs.1.57 Crores for the quarter ended 30<sup>th</sup> September 2022 as considered in the consolidated unaudited financial results. The Consolidated Unaudited Financial Results also includes the Group's share of net Profit / (Loss) after tax of Rs.(1.14) Crores for the quarter ended 30<sup>th</sup> September 2022, as



considered in the Consolidated Unaudited Financial Results, in respect of 01 Associate which has been reviewed by their auditors as on 30<sup>th</sup> September, 2022 and 01 Joint Venture, whose interim financial results 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.

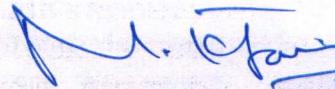
For **S N NANDA & CO**  
Chartered Accountants  
FRN 000685N



PUNEETT NANDA  
Partner  
M No : 092435  
UDIN : 22092435BCFZWU8522



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



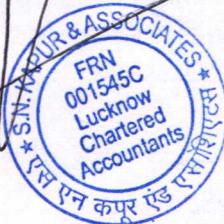
MANOJ KUMAR JAIN  
Partner  
M No : 218610  
UDIN : 22218610BCFYPT1778



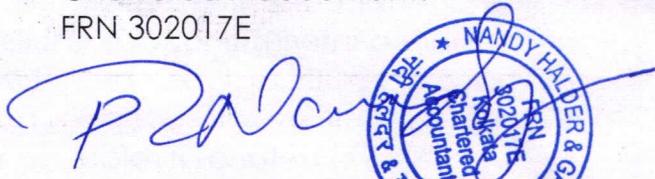
For **S N KAPUR & ASSOCIATES**  
Chartered Accountants  
FRN 001545C



AVICHAL SN KAPUR  
Partner  
M No : 400460  
UDIN : 22400460BCFYAL7161



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



RANA PRATAP NANDY  
Partner  
M No : 051027  
UDIN : 22051027BCFZCJ3410



Place: Chennai  
Date: 05.11.2022



**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	Tier II Capital					
Date of Raising Funds	30.09.2022					
Amount Raised	Nil					
Report Filed for Quarter ended	30.09.2022					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if Applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	NIL					
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						

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 Nandakumaran  
Designation: Company Secretary



**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]

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
Indian Overseas Bank	INE565A08043	Private Placement	Basel III Tier II Bonds	31.03.22	665.00	Yes	No Deviation	N.A.	Nil
	INE565A09256	Private Placement	Basel III Tier II Bonds	03.11.16	800.00	Yes	No Deviation	N.A.	Nil
	INE565A09264	Private Placement	Basel III Tier II Bonds	10.12.18	300.00	Yes	No Deviation	N.A.	Nil
	INE565A08035	Private Placement	Basel III Tier II Bonds	24.09.19	500.00	Yes	No Deviation	N.A.	Nil

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

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

Particulars	Remarks
Name of listed entity	Indian Overseas Bank
Mode of fund raising	Private Placement
Type of instrument	Non-convertible Securities (Basel III Tier II Bonds)
Date of raising funds	N.A.
Amount raised	Nil
Report filed for quarter ended	30.09.2022
Is there a deviation/ variation in use of funds raised?	Not applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
if yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the deviation/ variation	Not applicable
Comments of the audit committee after review	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.

*S Nandakumar*  
Name of signatory: S Nandakumaran  
Designation: DGM & Company Secretary  
Date: 05.11.2022

