



इण्डियन ओवरसीज़ बैंक
INDIAN OVERSEAS BANK

044 – 28889333, 28415702
E-mail: investor@iobnet.co.in

Ref No. IRC/320/2022-23

09.02.2023

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
BSE SCRIP CODE: 532388	NSE SCRIP CODE: IOB

Dear Sir/ Madam,

Outcome of Board Meeting- Unaudited (Reviewed) Financial Results of the Bank for the Quarter/ Nine Months ended 31st December 2022

We refer our letter no. IRC/313/2022-23 dated 01.02.2023 intimating about the Meeting of the Board of Directors of the Bank for considering the Unaudited (Reviewed) Financial Results of the Bank for the Quarter/ Nine months ended 31st December 2022.

1. In terms of Regulation 33 and Regulation 52 and other applicable regulations of the SEBI (LODR) Regulations, 2015, we forward herewith a copy of the Standalone and Consolidated Financial Results of the Bank approved by the Board of Directors of the Bank at its Meeting held on **09th February 2023** at Chennai along with the Limited Review Report for the quarter and nine months ended 31st December 2022.

2. The Meeting of the Board of Directors commenced at 12:30 p.m. and concluded at **3.30** p.m.

3. The Utilization Certificate and Statement of Material Deviation and Variation on Non-Convertible Debt securities for quarter ended 31st December,2022 as per Regulation 52(7) and Regulation 52 (7A) of SEBI (LODR) Regulations, 2015 is enclosed herewith.

4. The Security Cover Certificate as on 31st December 2022 on non-convertible debt securities in terms of Regulation 54 (3) of SEBI (LODR) Regulations, 2015 is enclosed.

The financial results will be made available on the Bank's Website under the following link: https://www.iob.in/Financial_perf

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

Yours faithfully,

S Nandakumaran
DGM & Company Secretary



इण्डियन ओवरसीज़ बैंक, निवेशक संबंध कक्ष, केंद्रीय कार्यालय, 763 अण्णा सालै, चेन्नै 600 002
Indian Overseas Bank, Investor Relations Cell Central Office, 763 Anna Salai, Chennai 600 002
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इण्डियन ओवरसीज़ बैंक INDIAN OVERSEAS BANK

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

UNAUDITED (REVIEWED) STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022

Rs. in Lakhs

SL. NO.	Particulars	STANDALONE					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
1	Interest Earned (a) + (b) + (c) + (d)	5,05,553	4,71,761	4,19,769	14,20,789	12,51,535	16,72,987
	(a) Interest/discount on advances/bills	3,51,515	3,13,901	2,73,792	9,51,904	7,97,743	10,66,517
	(b) Income on Investments	1,44,775	1,48,947	1,40,687	4,40,330	4,21,090	5,67,459
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	9,263	8,913	5,290	28,555	16,740	23,049
	(d) Others	0	0	0	0	15,962	15,962
2	Other Income	95,048	1,13,484	1,11,951	2,67,877	3,49,713	4,90,302
3	TOTAL INCOME (1+2)	6,00,601	5,85,245	5,31,720	16,88,666	16,01,248	21,63,289
4	Interest Expended	2,78,387	2,76,425	2,62,558	8,22,911	7,81,374	10,41,873
5	Operating Expenses (i) + (ii)	1,68,220	1,59,402	1,23,065	4,59,706	3,95,187	5,45,125
	(i) Employees Cost	1,10,713	1,04,397	74,946	3,00,070	2,53,593	3,48,577
	(ii) Other Operating expenses	57,507	55,005	48,119	1,59,636	1,41,594	1,96,548
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	4,46,607	4,35,827	3,85,623	12,82,617	11,76,561	15,86,998
7	OPERATING PROFIT before Provisions & Contingencies(3-6)	1,53,994	1,49,418	1,46,098	4,06,049	4,24,686	5,76,291
8	Provisions (other than tax) and Contingencies	97,950	98,823	99,893	2,59,812	3,06,799	3,98,385
	of which Provisions for Non-Performing Assets	71,141	62,715	93,702	1,82,995	2,83,204	3,40,101
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)	56,044	50,595	46,204	1,46,236	1,17,887	1,77,906
11	Tax expenses	524	461	793	1,365	2,171	6,952
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	55,519	50,134	45,411	1,44,871	1,15,716	1,70,954
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+) / Loss (-) for the period (12-13)	55,519	50,134	45,411	1,44,871	1,15,716	1,70,954
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)	15.16	15.14	15.41	15.16	15.41	13.83
	(a) CET 1 Ratio	12.66	12.11	12.94	12.66	12.94	10.71
	(b) Additional Tier 1 Ratio	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Earning Per Share (EPS) - in Rupees						
	a) Basic and diluted EPS before Extraordinary items (Net of tax expense) for the period, for the year to date and for the previous year (not annualized)	0.80	0.27	0.24	0.51	0.51	0.92
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.80	0.27	0.24	0.51	0.63	0.92
	(iv) NPA Ratios						
	a) Gross NPA	14,33,321	14,72,635	15,42,655	14,33,321	15,42,655	15,29,862
	b) Net NPA	4,00,035	4,14,860	3,58,683	4,00,035	3,58,683	3,82,462
	c) % of Gross NPA	8.19	8.53	10.40	8.19	10.40	9.82
	d) % of Net NPA	2.43	2.56	2.63	2.43	2.63	2.65
	(v) Return on assets (Annualised) (%)	0.73	0.65	0.62	0.63	0.54	0.59
	(vi) Net Worth	13,74,614	13,27,911	12,03,506	13,74,614	12,03,506	12,35,611
	(vii) Outstanding redeemable preference share						
	(viii) Capital Redemption Reserve / Debenture Redemption Reserve						
	(ix) Debt Equity Ratio	0.97	0.81	0.85	0.78	0.67	0.68
	(x) Total Debts to Total Assets	0.86	0.86	0.86	0.86	0.86	0.86
	(xi) Operating Margin (%) (Operating Profit/Total Income)	25.64	25.53	28.37	24.05	26.07	26.64
	(xii) Net Profit Margin (%) (Net Profit after Tax/Total Income)	9.24	8.57	8.44	11.44	7.27	7.90

Place: Chennai
Date : 09.02.2023

Sanjay Mudaliar
SANJAY VINAYAK MUDALIAR
EXECUTIVE DIRECTOR

S. Srinath
S SRIMATHY
EXECUTIVE DIRECTOR

Ajay Kumar Srivastava
AJAY KUMAR SRIVASTAVA
MANAGING DIRECTOR & CEO





इण्डियन ओवरसीज़ बैंक **INDIAN OVERSEAS BANK**
CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

UNAUDITED (REVIEWED) CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2022

Rs. in Lakhs

SL. NO.	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
1	Interest Earned (a) + (b) + (c) + (d)	5,05,708	4,71,904	4,19,910	14,21,225	12,51,992	16,73,584
	(a) Interest/discount on advances/bills	3,51,531	3,13,914	2,73,806	9,51,946	7,97,800	10,66,588
	(b) Income on Investments	1,44,813	1,48,988	1,40,716	4,40,454	4,21,167	5,67,582
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	9,364	9,002	5,388	28,825	17,063	23,452
	(d) Others	0	0	0	0	15,962	15,962
2	Other Income	95,099	1,13,496	1,11,973	2,68,060	3,49,899	4,90,533
3	TOTAL INCOME (1+2)	6,00,807	5,85,400	5,31,883	16,89,285	16,01,891	21,64,117
4	Interest Expended	2,78,399	2,76,438	2,62,576	8,22,950	7,81,436	10,41,948
5	Operating Expenses (i) + (ii)	1,68,428	1,59,652	1,23,492	4,60,323	3,95,753	5,45,897
	(i) Employees Cost	1,10,793	1,04,477	75,027	3,00,310	2,53,827	3,48,889
	(ii) Other Operating expenses	57,635	55,175	48,465	1,60,013	1,41,926	1,97,008
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	4,46,827	4,36,090	3,86,068	12,83,273	11,77,189	15,87,845
7	OPERATING PROFIT before Provisions & Contingencies(3-6)	1,53,980	1,49,310	1,45,815	4,06,012	4,24,702	5,76,272
8	Provisions (other than tax) and Contingencies	97,953	98,821	99,894	2,59,814	3,06,783	3,98,375
	of which Provisions for Non-Performing Assets	71,141	62,715	93,702	1,82,995	2,83,204	3,40,101
9	Exceptional Items	0	0	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)	56,027	50,489	45,920	1,46,198	1,17,917	1,77,897
11	Tax expenses	521	468	793	1,362	2,171	6,969
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	55,505	50,021	45,128	1,44,836	1,15,746	1,70,928
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit (+) / Loss (-) for the period (12-13)	55,505	50,021	45,128	1,44,836	1,15,746	1,70,928
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) Gross NPA						
	b) Net NPA						
	c) % of Gross NPA						
	d) % of Net NPA						
	(v) Return on assets (Annualised) (%)						
	(vi) Net Worth						
	(vii) Outstanding redeemable preference share						
	(viii) Capital Redemption Reserve / Debenture Redemption Reserve						
	(ix) Debt Equity Ratio						
	(x) Total Debts to Total Assets						
	(xi) Operating Margin (%) (Operating Profit/Total Income)						
	(xii) Net Profit Margin (%) (Net Profit after Tax/Total Income)						

Sanjay Mudaliar

SANJAY VINAYAK MUDALIAR
EXECUTIVE DIRECTOR

S. Srimalthy

S SRIMATHY
EXECUTIVE DIRECTOR

Ajay Kumar Srivastava

AJAY KUMAR SRIVASTAVA
MANAGING DIRECTOR & CEO

Place: Chennai
Date : 09.02.2023





INDIAN OVERSEAS BANK

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31st DECEMBER 2022

	SUMMARISED BALANCE SHEET						(Rs. in Lakhs)
	STANDALONE			CONSOLIDATED			
	31.12.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)	31.12.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)	
Capital & Liabilities							
Capital	18,90,241	18,90,241	18,90,241	18,90,241	18,90,241	18,90,241	
Reserves and Surplus	5,69,277	3,11,811	4,09,798	5,28,630	2,71,476	4,32,177	
Minority Interest	0	0	0	0	0	0	
Deposits	2,57,47,998	2,47,11,832	2,62,15,892	2,57,52,934	2,47,17,510	2,62,21,376	
Borrowings	13,36,533	3,72,296	3,07,064	13,36,533	3,72,296	3,07,064	
Other Liabilities & Provisions	6,51,984	6,37,517	11,14,721	6,52,043	6,37,557	11,14,782	
Total	3,01,96,033	2,79,23,697	2,99,37,716	3,01,60,381	2,78,89,080	2,99,65,640	
Assets							
Cash & Balances with Reserve Bank of India	17,99,405	15,73,009	16,70,599	17,99,489	15,73,049	16,70,665	
Balances with Banks & Money at call and Short Notice	3,77,178	11,20,372	20,06,720	3,95,392	11,38,683	20,24,461	
Investments	94,38,828	94,29,928	98,17,931	93,83,460	93,75,665	98,26,722	
Advances	1,64,68,025	1,36,38,703	1,44,24,352	1,64,69,128	1,36,39,699	1,44,25,356	
Fixed Assets	3,69,764	2,86,269	3,36,490	3,69,848	2,86,394	3,36,603	
Other Assets	17,42,833	18,75,416	16,81,624	17,43,064	18,75,590	16,81,833	
Total Assets	3,01,96,033	2,79,23,697	2,99,37,716	3,01,60,381	2,78,89,080	2,99,65,640	

Sanjay Mudaliar

SANJAY VINAYAK MUDALIAR
EXECUTIVE DIRECTOR

S Srimathy

S SRIMATHY
EXECUTIVE DIRECTOR

Ajay Kumar Srivastava

AJAY KUMAR SRIVASTAVA
MANAGING DIRECTOR & CEO





INDIAN OVERSEAS BANK

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

**UNAUDITED (REVIEWED) STANDALONE SEGMENT REPORTING FOR THE QUARTER AND NINE MONTHS ENDED
31ST DECEMBER 2022**

Particulars	Rs. in lakhs					
	Quarter Ended			Nine Months Ended		Year ended
	31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021 (Reviewed)	31.12.2022 (Reviewed)	31.12.2021 (Reviewed)	31.03.2022 (Audited)
1) Segment Revenue						
a) Treasury Operations	1 63 947	1 85 791	1 74 959	5 00 773	5 47 323	7 44 265
b) Corporate / Wholesale Banking	1 60 167	1 71 756	1 69 321	4 59 361	4 81 290	6 08 786
c) Retail Banking	2 58 133	2 17 147	1 77 692	6 88 589	5 11 566	7 47 769
d) Other Banking Operations	18 325	10 502	16 383	39 850	35 203	46 387
e) Unallocated	28	48	7	91	16 039	16 081
Total	6 00 600	5 85 245	5 38 362	16 88 664	15 91 421	21 63 288
Less: Inter segment Revenue	-	-	-	-	-	-
Income from Operations	6 00 600	5 85 245	5 38 362	16 88 664	15 91 421	21 63 288
2) Segment Results after Provisions & Before Tax						
a) Treasury Operations	22 078	38 467	41 860	69 654	1 36 051	1 88 546
b) Corporate / Wholesale Banking	9 038	28 970	45 527	37 977	1 09 169	1 05 051
c) Retail Banking	1 08 857	75 288	52 444	2 70 454	1 28 152	2 34 390
d) Other Banking Operations	14 000	6 660	12 909	27 902	25 472	32 254
e) Unallocated	20	32	- 1	59	16 016	16 050
Operating Profit	1 53 993	1 49 418	1 52 739	4 06 047	4 14 860	5 76 291
Less: Provisions and Contingencies	97 950	98 823	1 06 535	2 59 813	2 96 973	3 98 386
Profit After Provisions and before Tax	56 043	50 595	46 204	1 46 234	1 17 887	1 77 905
3) Segment Assets						
a) Treasury Operations	104 68 719	106 24 959	106 79 167	104 68 719	106 79 167	113 11 949
b) Corporate / Wholesale Banking	88 74 305	88 16 955	76 67 408	88 74 305	76 67 408	82 07 539
c) Retail Banking	97 62 573	98 54 628	85 40 529	97 62 573	85 40 529	93 59 378
d) Other Banking Operations	21 520	23 414	16 241	21 520	16 241	15 087
e) Unallocated	10 68 917	10 60 616	10 20 352	10 68 917	10 20 352	10 43 763
Total	301 96 033	303 80 572	279 23 697	301 96 033	279 23 697	299 37 716
4) Segment Liabilities						
a) Treasury Operations	98 99 834	99 77 652	100 94 916	98 99 834	100 94 916	106 80 935
b) Corporate / Wholesale Banking	84 75 039	84 74 950	73 75 099	84 75 039	73 75 099	78 96 358
c) Retail Banking	93 55 204	95 04 990	82 43 387	93 55 204	82 43 387	90 37 363
d) Other Banking Operations	2 754	28 366	4 838	2 754	4 838	18 153
e) Unallocated	3 684	4 069	3 405	3 684	3 405	4 868
Total	277 36 515	279 90 027	257 21 645	277 36 515	257 21 645	276 37 677
5) Capital Employed : Segment Assets - Segment Liabilities						
a) Treasury Operations	5 68 886	6 47 307	5 84 251	5 68 886	5 84 251	6 31 014
b) Corporate / Wholesale Banking	3 99 266	3 42 005	2 92 309	3 99 266	2 92 309	3 11 181
c) Retail Banking	4 07 369	3 49 638	2 97 142	4 07 369	2 97 142	3 22 015
d) Other Banking Operations	18 766	- 4 952	11 403	18 766	11 403	- 3 066
e) Unallocated	10 65 233	10 56 547	10 16 947	10 65 233	10 16 947	10 38 895
Total	24 59 519	23 90 545	22 02 052	24 59 519	22 02 052	23 00 039

Notes on Segment Reporting

1. Segment expenses and liabilities have been apportioned on the basis of average segment assets, wherever direct allocation is not possible.

2. 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). In the quarter ended 31.12.2022, the bank has commenced 2 DBU's (namely DBU-Solan & DBU-Thanjavur) from 16/10/2022. 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 formed by IBA, which includes the representatives of Banks and RBI.

3. 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.

Sanjay Mudaliar

S Srimathy

Ajay Kumar Srivastava

Chennai
09.02.2023

SANJAY VINAYAK MUDALIAR
EXECUTIVE DIRECTOR

S SRIMATHY
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA
MANAGING DIRECTOR & CEO





INDIAN OVERSEAS BANK
CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600002

UNAUDITED (REVIEWED) CONSOLIDATED SEGMENT RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year ended
	31.12.2022 (Reviewed)	30.09.2022 (Reviewed)	31.12.2021	31.12.2022 (Reviewed)	31.12.2021	31.03.2022 (Audited)
1) Segment Revenue						
a) Treasury Operations	1,64,139	1,85,933		5 01 394		7 45 077
b) Corporate / Wholesale Banking	1,60,182	1,71,771		4 59 361		6 08 804
c) Retail Banking	2,58,133	2,17,147		6 88 589		7 47 769
d) Other Banking Operations	18,325	10,502		39 850		46 387
e) Unallocated	28	48		91		16 081
Total	6,00,807	5,85,401		16,89,285		21,64,117
Less: Inter segment Revenue	0	0		0		0
Income from Operations	6 00 807	5 85 401		16 89 285		21 64 117
2) Segment Results after Provisions & Before Tax						
a) Treasury Operations	22 056	38 351		69 620		1 88 519
b) Corporate / Wholesale Banking	9 047	28 979		37 977		1 05 058
c) Retail Banking	1 08 857	75 288		2 70 454		2 34 391
d) Other Banking Operations	14 000	6 660		27 902		32 254
e) Unallocated	20	32		59		16 050
Operating Profit	1 53 980	1 49 310		4 06 012		5 76 272
Less: Provisions and Contingencies	97 953	98 822		2 59 812		3 98 391
Profit After Provisions and before Tax	56 027	50 488		1 46 198		1 77 864
3) Segment Assets						
a) Treasury Operations	104 33 067	105 90 664		104 33 067		113 11 949
b) Corporate / Wholesale Banking	88 74 305	88 16 955		88 74 305		82 07 539
c) Retail Banking	97 62 573	98 54 628		97 62 573		93 59 378
d) Other Banking Operations	21 520	23 414		21 520		15 087
e) Unallocated	10 68 917	10 60 616		10 68 917		10 43 763
Total	301 60 381	303 46 277		301 60 381		299 37 716
4) Segment Liabilities						
a) Treasury Operations	99 04 829	99 83 566		99 04 829		106 80 935
b) Corporate / Wholesale Banking	88 75 039	84 74 950		84 75 039		78 96 358
c) Retail Banking	93 55 204	95 04 990		93 55 204		90 37 363
d) Other Banking Operations	2 754	28 366		2 754		18 153
e) Unallocated	3 684	4 069		3 684		4 868
Total	277 41 510	279 95 941		277 41 510		276 37 677
5) Capital Employed : Segment Assets-Segment Liabilities						
a) Treasury Operations	5 28 239	6 07 098		5 28 239		6 52 374
b) Corporate / Wholesale Banking	3 99 266	3 42 005		3 99 266		3 12 200
c) Retail Banking	4 07 369	3 49 638		4 07 369		3 22 015
d) Other Banking Operations	18 766	- 4 952		18 766		- 3 066
e) Unallocated	10 65 233	10 56 547		10 65 233		10 38 895
Total	24 18 871	23 50 336		24 18 871		23 22 418

Notes on Segment Reporting

- Segment expenses and liabilities have been apportioned on the basis of average segment assets, wherever direct allocation is not possible.
- 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). In the quarter ended 31.12.2022, the bank has commenced 2 DBU's (namely DBU-Solan & DBU-Thanjavur) from 16/10/2022. 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 formed by IBA, which includes the representatives of Banks and RBI.
- 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.
- The corresponding figures for the Quarter ended as well as Nine months ended December 2021 are not furnished as the Bank has started consolidation of Financial statements starting from the Quarter and Year ended March 2022.

		
Chennai 09.02.2023	SANJAY VINAYAK MUDALIAR EXECUTIVE DIRECTOR	S SRIMATHY EXECUTIVE DIRECTOR
		AJAY KUMAR SRIVASTAVA MANAGING DIRECTOR & CEO





Indian Overseas Bank

Central Office, 763, Anna Salai Chennai 600 002

Notes Forming Part of Standalone and Consolidated Reviewed Financial Results for the Quarter and Nine months ended 31st December, 2022

1. The above unaudited Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on 09.02.2023. The results have been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The financial results for the quarter and nine months ended 31st December, 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 and nine months ended 31st December 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 comprise the financial statements of Indian Overseas Bank (The Bank) and the following Associate and Joint Venture of the Bank:

Sl. 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 30.9.22)	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 Statements as per extant RBI guidelines.
7. 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.9.36 Crore in JV representing FCTR is reported under reserves and surplus, this represents the translation difference.
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 Crore is adjusted against IOB's share of net assets of Rs. 165.11 Crore and the balance of Rs. 410.26 Crore is adjusted against balance in Reserves and Surplus to recognize the decline in the value. The amount of IOB's share in contingent liability of Associate/JV has been removed since it is not the liability of IOB.
8. As per RBI circular No DBR.No.BP.15199/21.04.048/2016-17 & 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.18,518.84 Crore (98.65 % of total outstanding of IBC admitted accounts of Rs. 18,772.28 Crore) as on 31st December 2022.
9. 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). In the quarter ended 31.12.2022, the bank has commenced 2 DBU's (namely DBU-Solan & DBU-Thanjavur) from 16/10/2022. 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 formed by IBA, which includes the representatives of Banks and RBI.
10. 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 and Net Stable funding Ratio(NSFR) under Basel III framework, the said disclosures are made available in Bank website http://www.iob.in/investor_cell.aspx. These disclosures have not been subjected to review by the Statutory Central Auditors of the Bank.
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 June 3, 2014 and holds Rs. 12.93 Crore provision as on 31st December 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 and nine months ended 31st December 2022 under the old regime of the Income Tax Act, 1961.



14.	The Bank has recognized Net Deferred Tax Assets upto 31st December 2022 aggregating to Rs.6262.33 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 and nine months ended 31st December 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.9083.87 Crore, Indirect Tax liability of Rs. 208.16 Crore and GST liability of Rs. 157.32 Crore which are disclosed as contingent liability.					
16.	The position of Investors' Complaints for the period from 01 st October 2022 to 31 st December 2022 is as under:					
	Pending complaints at the beginning of the Quarter				Nil	
	Complaints received during the Quarter				Nil	
	Complaints redressed during the Quarter				Nil	
	Closing balance at the end of the Quarter				Nil	
17.	Provision Coverage Ratio of the Bank as on 31 st December 2022 stood at 91.34%.					
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 31st December 2022, instead of spilling over a period of four quarters. During the quarter ended 31 st December 2022, the Bank has reported 49 fraud cases involving Rs. 12.52 Crore for which Bank is holding 100% provision.					
19.	The RBI Circular No. RBI/2018-19/2013 DBR No. BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on resolution of stressed assets - Revised framework the bank is holding additional provision of Rs. 407.21 Crore as on 31 st December 2022 in 08 accounts as detailed below- (Rs. In Crore)					
	Amount of loans impacted by RBI Circular(FB+NFB)	Amount of loans to be classified as NPA	Amount of Loans as on 31.12.2022, out of (b) classified as NPA	Provision Held as on 30.09.2022	Addl. Provision made during quarter ended 31.12.2022	Provision held as on 31.12.2022
	(a)	(b)	(c)	(d)	(e)	(f)
	2226.82	2226.82	2226.82	138.08	269.13	407.21
20.	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.					
21.	Details of Priority Sector Lending Certificate (PSLC) purchased and sold are as under: (Rs. In Crore)					
	Particulars	No. of Units	Premium Received	Amount Received		
	PSLC (SF/MF & General)Purchased-	NIL	NIL	NIL		
	During Quarter 3	NIL	NIL	NIL		
	Cumulative FY 2022-23	NIL	NIL	NIL		
	PSLC – (SF/MF & General)- Sold	NIL	NIL	NIL		
	During Quarter 3	NIL	NIL	NIL		
Cumulative F Y 2022-23	NIL	NIL	NIL			
22.	The additional liability on account of enhancement in family pension on account of Government guidelines, amounts to Rs. 425.86 Crore, as per actuarial valuation.As per RBI circular RBI/2021- 22/105/DOR.ACC.REC.57/21.04.018/2021-22 dated 04.10.2021, banks are permitted to amortise the total liabilities over a period of five years beginning with the financial year ending March 31,2022 subject to minimum of 1/5 th of the total amount involved being expensed every year. The Bank has opted for the said provision and has charged the minimum required amount of Rs.21.29 Crore for the quarter ended 31 st December 2022. The balance unamortized expense of Rs. 276.81 Crore has been carried forward.					
23.	In accordance with the RBI circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, DOR.No.BP.BC.34/21.04.048/2019-20 dated 11.02.2020 and DOR.No.BP.BC/4/21.04.048/2020-21 dated 06.08.2020, on "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 31 st December 2022 (Rs. in Crore)		
5695			349.39			



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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 31st December 2022 are given below.

I. Details of loans not in default acquired:

(Rs. In Crore)

Particulars	Corporate	Agri	Retail	MSME
Mode of Acquisition	Direct Assignment	Direct Assignment	Direct Assignment	Direct Assignment
Aggregate Principal outstanding of loans acquired (Rs. in Crore)	NIL	NIL	NIL	134.41
Weighted Average Residual Maturity (in years)	NIL	NIL	NIL	6.18
Weighted Average Holding period by originator (in years)	NIL	NIL	NIL	1.74
Tangible Security Coverage (%)	NIL	NIL	NIL	282.44
Rating wise distribution of loans acquired by value	NIL	NIL	NIL	Underlying pool asset are unrated

II. Details of loans not in Default transferred: NIL

III. Details of Stressed Loan transferred:

(Rs. in Crore)

Details of Stress Loans (NPA Accounts) transferred during the period of 01.10.2022 to 31.12.2022			
Particular	To ARCs	To permitted transferees	To other transferees
No. of Accounts	NIL	NIL	NIL
Aggregate principal outstanding loans transferred	NIL	NIL	NIL
Weighted average residual tenor of the loans transferred	NIL	NIL	NIL
Net book value of loans transferred (at the time of transfer)	NIL	NIL	NIL
Aggregate Consideration	NIL	NIL	NIL
Additional consideration realized in respect of accounts transferred in earlier years	NIL	NIL	NIL

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 NIL amount 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 31st December 2022 is given as under:

(Rs. in Crore)

Recovery Rating	Book Value
RR1+ (More than 150%)	0.00
RR1 (100% - 150%)	211.13
RR2 (75% - 100%)	55.07
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
TOTAL	514.03

25. During the quarter and nine months ended December 31, 2022 the Bank has redeemed the Basel III complaint Tier II Bonds- Series I amounting to Rs. 800 Crore, by exercising Call option.

26. Previous period / year figures have been regrouped / reclassified wherever necessary to confirm to the current period's classification.

Place: Chennai
Date: 09.02.2023

Sanjay Muddaliar
SANJAY VINAYAK MUDALIAR
EXECUTIVE DIRECTOR

S SRIMATHY
S SRIMATHY
EXECUTIVE DIRECTOR

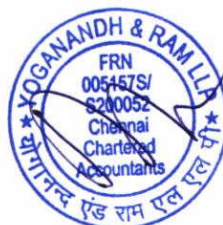
Ajay Kumar Srivastava
AJAY KUMAR SRIVASTAVA
MANAGING DIRECTOR & CEO



Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of Indian Overseas Bank for the quarter and nine months ended December 31, 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 and nine months ended 31st December 2022 and for the period from 1st October, 2022 to 31st December, 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 9th February 2023, which has been initialed by us for the purpose of identification only.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered



Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we have not performed an audit and accordingly, we do not express an audit opinion.

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

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

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

Parent	:	Indian Overseas Bank
Associate	:	Odisha Gramya Bank (Regional Rural Bank)
Joint Venture	:	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 31st December 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.



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7. Emphasis of Matter -

We draw attention to the following:

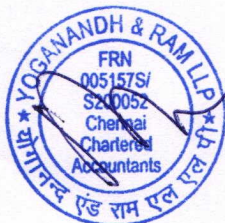
- i. Note No. 13 & 14 detailing the fact that the bank has decided to continue with the existing tax regime and has recognized Net Deferred Tax Assets during the year on timing differences in accordance with Accounting Standard -22 on "Accounting for Taxes on Income" issued by The Institute of Chartered 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.40,496.50 Crore as at 31st December 2022 and total revenues of Rs.2,765.39 Crore for the quarter ended 31st December 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 inspection teams and other auditors.

9. The Consolidated Unaudited Financial Results includes the interim financial results which have not been reviewed of 3124 branches and other offices included in the standalone unaudited results of the entities included in the Group, whose results reflect total advances of Rs.79,630.14 Crore as at 31st December 2022 and total revenues of Rs.21,838.21 Crore for the period ended 31st December 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.356.52 crores) as at 31st December 2022, revenue of Rs.2.07 Crores for the quarter ended 31st December 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.(0.14) Crores for the quarter ended 31st December 2022, as considered in the Consolidated Unaudited Financial Results, in respect of 1 Associate



and 1 Joint Venture, based on interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

Bhavna Nanda



BHAVNA NANDA
Partner
M No : 095275
UDIN :23095275BGWNJA5904

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

N Ravishankar



N RAVISHANKAR
Partner
M No : 220436
UDIN : 23220436BGVYSK3341

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

Suyash N. Kapur



SUYASH SN. KAPUR
Partner
M No : 403528
UDIN : 23403528BGWUDK1157

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

Parthasarathi Chanda



PARTHASARATHI CHANDA
Partner
M No : 056653
UDIN :23056653BGWJVM1866

Place: Chennai
Date: 09.02.2023

Independent Auditors' Review Report on Unaudited Standalone Financial Results of Indian Overseas Bank for the quarter and nine months ended 31 December 2022 pursuant to the Regulation 33 & Regulation 52 read with Regulation 63(2) 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 nine months ended 31st December, 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 as at December 31, 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a line has been provided in the Statement, have not been reviewed by us.

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

3. 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.

4. 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.

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 55.59% (including 33.83% which has been covered by us) of the advance portfolio of the bank (excluding advances of Asset Recovery Branches and outstanding food credit and 82.84% (including 74.31% which has been covered by us), of the non-performing assets of the bank as on 31st December,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



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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

Bhavna Nanda



BHAVNA NANDA
Partner
M No: 095275
UDIN: 23095275BGWNIZ1050

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

N Ravishankar



N RAVISHANKAR
Partner
M No: 220436
UDIN: 23220436BGVYSJ4132

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

Suyash S.N. Kapur



SUYASH S.N. KAPUR
Partner
M No: 403528
UDIN: 23403528BGWUDJ2684

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

Parthasarathi Chanda



PARTHASARATHI CHANDA
Partner
M No: 056653
UDIN: 23056653BGWJVL1914

Place: Chennai
Date: 09.02.2023

**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
Indian Overseas Bank	INE565A0 8043	Private Placement	Basel III Tier II Bonds	31.03.22	665.00	Yes	No Deviation	N.A.	Nil
	INE565A0 9264	Private Placement	Basel III Tier II Bonds	10.12.18	300.00	Yes	No Deviation	N.A.	Nil
	INE565A0 8035	Private Placement	Basel III Tier II Bonds	24.09.19	500.00	Yes	No Deviation	N.A.	Nil

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	31.12.2022					
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 Nandakumar
Designation: DGM & Company Secretary
Date: 09.02.2023



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	31.12.2022														
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														
<table border="1" style="width: 100%;"><thead><tr><th style="width: 25%;">Original Object</th><th style="width: 10%;">Modified Object, if any</th><th style="width: 15%;">Original Allocation</th><th style="width: 15%;">Modified Allocation, if any</th><th style="width: 10%;">Funds Utilized</th><th style="width: 15%;">Amt of Deviation / Variation for the quarter according to applicable Object</th><th style="width: 10%;">Remarks if any</th></tr></thead><tbody><tr><td colspan="7" style="text-align: center;">Nil</td></tr></tbody></table>	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							
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 during the quarter ended 31.12.2022. There is no deviation in utilization of funds raised earlier by the bank.

Deviation of variation could mean:

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

S Nandakumar

Name of Signatory: S Nandakumar
Designation: Company Secretary



Date- 09.02.2023

**Indian Overseas Bank
Investor Relations Cell, Central Office, Chennai
SECURITY COVER CERTIFICATE AS ON 31.12.2022**

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=(M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
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														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
NIL														
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										

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



(Handwritten Signature)

**(S NANDAKUMARAN)
DGM & COMPANY SECRETARY**

DATE- 09.02.2023