

(Corporate Office No. 254-260 Avvai Shanmugam Salai Wing 2-C Royapettah, Chennai 600 014, India)

BALANCE SHEET AS AT 31 MARCH 2023

	As on 31.03.2023	(Rs in thousands) As on 31.03.2022
CAPITAL & LIABILITIES		
Capital	1245 44 11	1245 44 11
Reserves and Surplus	46727 31 46	42463 36 31
Deposits	621165 75 65	593617 81 37
Borrowings	22073 03 09	17208 97 47
Other Liabilities & Provisions	19289 18 81	17132 46 25
TOTAL	710500 73 12	671668 05 51
ASSETS		
Cash & Balances with R B I	32692 63 01	58554 60 97
Balances with Banks and Money at Call and Short Notice	17439 94 87	21361 44 19
Investments	185988 25 25	174558 58 80
Advances	449296 73 37	389186 06 32
Fixed Assets	7459 04 04	7683 71 16
Other Assets	17624 12 58	20323 64 07
TOTAL	710500 73 12	671668 05 51
Contingent Liabilities	381303 03 27	355947 25 18
Bills for Collection	16082 16 20	14144 89 14
Capital Adequacy Ratio (%) Basel III		
Tier I Capital	12.89	12.53
Additional Tier 1	0.59	0.64
Tier II Capital	3.01	3.36
TOTAL	16.49	16.53
Percentage of Shareholding of the		
Government of India	80%	80%

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Year ended 31.03.2023	(Rs in thousands) Year ended 31.03.2022
I. INCOME		
Interest earned	44942 21 29	38856 22 07
Other Income	7143 06 26	6915 44 97
TOTAL	52085 27 55	45771 67 04
II. EXPENDITURE		
Interest expended	24716 75 04	22128 27 05
Operating expenses	12097 90 28	10926 50 28
Provisions & Contingencies	9988 92 02	8772 07 65
TOTAL	46803 57 34	41826 84 98
III. PROFIT/LOSS		
Net Profit/Loss(-) for the Year	5281 70 21	3944 82 06
Profit/Loss(-) Brought forward	129 77 18	100 16 28
Less: Other Adjustments	-	-23 21 49
TOTAL	5411 47 39	4021 76 85
IV. APPROPRIATIONS		
Transfer to :		
Statutory Reserves	1320 43 00	986 21 00
Capital Reserves	-	147 90 00
Special Reserves u/s 36 (1)(viii) of IT Act	191 73 00	108 35 00
Revenue Reserves	2655 00 00	1800 00 00
Staff Welfare Fund	40 00 00	40 00 00
Equity Dividend	1071 07 94	809 53 67
Bal. carried over to Balance Sheet	133 23 45	129 77 18
TOTAL	5411 47 39	4021 76 85
Earnings Per Share in Rs. (basic & diluted)	42.41	32.38

We wish to state that in the event of receivership, winding up proceedings or such equivalent proceedings of the bank, our home country-India, does not require our Head Office to confer a lower priority in the repayment of deposits to depositors of Foreign Branches located outside of the home country, as compared to depositors of the bank in its home country.

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INDIAN BANK

Opinion

- We have audited the accompanying Statement of Audited Standalone Financial Results of Indian bank ("the Bank") for the quarter and year ended 31st March, 2023 ("the Statement"), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at 31st March, 2023, including "Leverage Ratio", "Net Stable Funding Ratio" and "Liquidity Coverage Ratio" under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been audited by us.
- In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the Bank's branch auditors as referred to in paragraph 6 below, these standalone Financial Results:
 - are presented in accordance with the requirements of Regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard except for the disclosures relating to Pillar 3 disclosure as at 31st March, 2023, including "leverage ratio", "net stable funding ratio" and "liquidity coverage ratio" under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us; and
 - give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended on 31st March, 2023.

Board of Directors' Responsibilities for the Standalone Financial Results:

- The Standalone Financial Results has been compiled from the related audited Annual Standalone Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and other financial information in accordance with the recognition and measurement principles generally accepted in India, including Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), judicial pronouncements and in compliance with Regulation 33 of the Listing Regulations.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

- Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

We also:

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

Other Matters

- We did not audit the financial statements of 1775 branches (of which 178 are processing centers) included in the Standalone Financial Results of the Bank whose financial statements/financial information reflect 41.46% of advances, 46.57% of deposits and 57.25% of Non-performing Assets as on 31st March, 2023 and 28.79% of revenue for the financial year ended 31st March, 2023. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
- In conduct of our audit, we have taken note of the unaudited returns in respect of 4,362 branches/offices certified by the respective branch's management. These unaudited branches cover 21.99% of advances, 52.03% of deposits and 37.26% of Non-performing assets as on 31st March, 2023 and 14.74% of revenue for the financial year ended 31st March, 2023.

BOARD OF DIRECTORS

STATUTORY CENTRAL AUDITORS

P K F SRIDHAR & SANTHANAM LLP
G NATESAN & CO
S A R C & ASSOCIATES
KAILASH CHAND JAIN & CO
S SINGHAL & CO

S L JAIN
ASHUTOSH CHOUDHURY
MAHESH KUMAR BAJAJ
ASHWANI KUMAR
IMRAN AMIN SIDDIQUI
MARUTHI PRASAD TANGIRALA
ADITYA GAIHA
BHARATH KRISHNA SANKAR
PAPIA SENGUPTA
BALMUKUND SAHAY
VISHVESH KUMAR GOEL

MANAGING DIRECTOR & CEO
EXECUTIVE DIRECTOR
EXECUTIVE DIRECTOR
EXECUTIVE DIRECTOR
EXECUTIVE DIRECTOR
GOVT.NOMINEE DIRECTOR
RBI NOMINEE DIRECTOR
SHAREHOLDER DIRECTOR
SHAREHOLDER DIRECTOR
PART TIME NON OFFICIAL DIRECTOR
PART TIME NON OFFICIAL DIRECTOR

General Manager-CFO

Place: Chennai
Date : 08.05.2023

Schedules and notes form an integral part of the audited financial statements of the Bank and which should be read in conjunction with the statement above for a fuller understanding can be found in the Bank's annual report, copies of which are obtainable on request from:

Chief Executive
Indian Bank, 3 Raffles Place, Bharat Building, Singapore 048617