



इण्डियन ओवरसीज़ बैंक  
INDIAN OVERSEAS BANK



Ref No. IRC/47/2024-25

May 9, 2024

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

Dear Sir/ Madam,

**Outcome of Board Meeting- Approval of Audited Financial Results  
(Standalone & Consolidated) of the Bank for the Quarter and Financial Year  
ended on March 31, 2024**

In terms of Regulation 30, 33 and 52 and other applicable regulations of the SEBI (LODR) Regulations, 2015, we hereby inform that the Board of Directors of the Bank in its meeting held on **May 9, 2024 (Thursday)**, at Chennai inter alia, approved the Audited Financial Results (Standalone & Consolidated) of the Bank for the Quarter and Financial Year ended March 31, 2024.

In this regard, we enclose the following:

1. Audited Financial Results (Standalone & Consolidated) of the Bank for the Quarter and Financial Year ended March 31, 2024, along with Segment Results, Cash Flow Statement, Statement of Assets and Liabilities and Audit Report of the Statutory Central Auditors of the Bank.
2. Declaration Regarding Audit Report with Unmodified opinion.
3. Disclosure regarding Related Party Transactions for the Half Year ended on March 31, 2024.
4. Statement of Deviation/Variation.

The Meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 1.55 p.m.

The Financial Results will be made available on the Bank's Website under the following link: [https://www.iob.in/Financial\\_perf](https://www.iob.in/Financial_perf).

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

Yours faithfully,

RAM MOHAN K  
Digitally signed by  
RAM MOHAN K  
Date: 2024.05.09  
14:00:04 +05'30'

(Ram Mohan K)  
**Compliance officer**



इण्डियन ओवरसीज़ बैंक **INDIAN OVERSEAS BANK**  
CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600 002

Audited Standalone Financial Results for the Quarter and Year ended 31<sup>st</sup> March 2024

(Rs. in Lakhs)

STANDALONE						
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1</b>	<b>Interest Earned (a) + (b) +(c)+ (d)</b>	<b>6,62,889</b>	<b>6,17,551</b>	<b>5,19,244</b>	<b>24,04,973</b>	<b>19,40,033</b>
	(a) Interest/discount on advances/bills	4,75,993	4,61,419	3,63,165	17,57,561	13,15,069
	(b) Income on Investments	1,53,946	1,51,921	1,44,533	5,94,577	5,84,863
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	2,989	4,211	11,546	22,874	40,101
	(d) Others	29,961	0	0	29,961	0
<b>2</b>	<b>Other Income</b>	<b>2,47,737</b>	<b>1,26,166</b>	<b>1,42,998</b>	<b>5,65,626</b>	<b>4,10,875</b>
<b>3</b>	<b>TOTAL INCOME (1+2)</b>	<b>9,10,626</b>	<b>7,43,717</b>	<b>6,62,242</b>	<b>29,70,599</b>	<b>23,50,908</b>
4	Interest Expended	3,86,581	3,77,787	2,91,633	14,22,032	11,14,544
5	Operating Expenses (i) + (ii)	3,27,934	1,87,910	1,82,441	8,72,191	6,42,146
	(i) Employees Cost	2,51,701	1,26,921	1,09,835	6,13,989	4,09,905
	(ii) Other Operating expenses	76,233	60,989	72,606	2,58,202	2,32,241
<b>6</b>	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>7,14,515</b>	<b>5,65,697</b>	<b>4,74,074</b>	<b>22,94,223</b>	<b>17,56,690</b>
<b>7</b>	<b>OPERATING PROFIT before Provisions &amp; Contingencies(3-6)</b>	<b>1,96,111</b>	<b>1,78,020</b>	<b>1,88,168</b>	<b>6,76,376</b>	<b>5,94,218</b>
8	Provisions (other than tax) and Contingencies	76,766	70,142	99,580	3,35,123	3,59,393
	of which Provisions for Non-Performing Assets	40,932	36,735	1,02,779	2,70,649	2,85,774
9	Exceptional Items	0	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)	1,19,345	1,07,878	88,588	3,41,253	2,34,825
11	Tax expenses	38,535	35,622	23,581	75,692	24,946
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	80,810	72,256	65,007	2,65,561	2,09,879
13	Extraordinary items (net of tax expense)	0	0	0	0	0
<b>14</b>	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>80,810</b>	<b>72,256</b>	<b>65,007</b>	<b>2,65,561</b>	<b>2,09,879</b>
15	Paid up equity share capital (Face value of each share - Rs.10/-)	18,90,241	18,90,241	18,90,241	18,90,241	18,90,241
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				6,31,725	3,60,738
17	Analytical Ratios					
	(i) Percentage of shares held by Govt. of India	96.38	96.38	96.38	96.38	96.38
	(ii) Capital Adequacy Ratio (%) ( Basel III)	17.28	16.80	16.10	17.28	16.10
	(a) CET 1 Ratio	14.47	13.95	12.88	14.47	12.88
	(b) Additional Tier 1 Ratio	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)	0.43	0.38	0.34	1.40	1.15
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.43	0.38	0.34	1.40	1.15
	(iv) NPA Ratios					
	a) Gross NPA	6,79,443	8,44,083	14,07,155	6,79,443	14,07,155
	b) Net NPA	1,21,686	1,30,258	3,26,601	1,21,686	3,26,601
	c) % of Gross NPA	3.10	3.90	7.44	3.10	7.44
	d) % of Net NPA	0.57	0.62	1.83	0.57	1.83
	(v) Return on assets (Annualised) (%)	0.94	0.86	0.83	0.81	0.68
	(vi) Net Worth	18,06,918	16,87,636	14,64,349	18,06,918	14,64,349
	(vii) Outstanding redeemable preference share	Not Applicable				
	(viii) Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable				
	(ix) Debt Equity Ratio	1.75	1.72	0.97	1.46	0.82
	(x) Total Debts to Total Assets	0.89	0.89	0.85	0.89	0.86
	(xi) Operating Margin (%) (Operating Profit/Total Income)	21.54	23.94	28.41	22.77	25.28
	(xii) Net Profit Margin (%) (Net Profit after Tax/Total Income)	8.87	9.72	9.82	8.94	8.93

Place: Chennai  
Date : 09.05.2024

DHANARAJ T  
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA  
MANAGING DIRECTOR & CEO

JOYDEEP DUTTA ROY  
EXECUTIVE DIRECTOR

SRINIVASAN SRIDHAR  
CHAIRMAN



FOR IDENTIFICATION ONLY





इण्डियन ओवरसीज़ बैंक **INDIAN OVERSEAS BANK**  
CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600 002

Audited Consolidated Financial Results for the Quarter and Year ended 31<sup>st</sup> March 2024

(Rs. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Interest Earned (a) + (b) +(c)+ (d)</b>	<b>6,63,350</b>	<b>6,17,984</b>	<b>5,19,472</b>	<b>24,06,567</b>	<b>19,40,697</b>
	(a) Interest/discount on advances/bills	4,76,019	4,61,452	3,63,189	17,57,671	13,15,135
	(b) Income on Investments	1,54,108	1,52,020	1,44,577	5,95,170	5,85,031
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	3,262	4,512	11,706	23,765	40,531
	(d) Others	29,961	0	0	29961	0
<b>2</b>	<b>Other Income</b>	<b>2,47,917</b>	<b>1,26,282</b>	<b>1,43,585</b>	<b>5,66,530</b>	<b>4,11,645</b>
<b>3</b>	<b>TOTAL INCOME (1+2)</b>	<b>9,11,267</b>	<b>7,44,266</b>	<b>6,63,057</b>	<b>29,73,097</b>	<b>23,52,342</b>
4	Interest Expended	3,86,777	3,77,968	2,91,679	14,22,650	11,14,629
5	Operating Expenses (i) + (ii)	3,28,138	1,88,131	1,82,658	8,73,053	6,42,981
	(i) Employees Cost	2,51,787	1,26,994	1,09,926	6,14,328	4,10,236
	(ii) Other Operating expenses	76,351	61,137	72,732	2,58,725	2,32,745
<b>6</b>	<b>TOTAL EXPENDITURE (4+5) (excluding Provisions &amp; Contingencies)</b>	<b>7,14,915</b>	<b>5,66,099</b>	<b>4,74,337</b>	<b>22,95,703</b>	<b>17,57,610</b>
<b>7</b>	<b>OPERATING PROFIT before Provisions &amp; Contingencies(3-6)</b>	<b>1,96,352</b>	<b>1,78,167</b>	<b>1,88,720</b>	<b>6,77,394</b>	<b>5,94,732</b>
8	Provisions (other than tax) and Contingencies	76,756	70,137	99,585	3,35,120	3,59,399
	of which Provisions for Non-Performing Assets	40,929	36,735	1,02,779	2,70,650	2,85,774
9	Exceptional Items	0	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax(7-8-9)	1,19,596	1,08,030	89,135	3,42,274	2,35,333
11	Tax expenses	38,554	35,616	23,572	75,708	24,934
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	81,042	72,414	65,563	2,66,566	2,10,399
13	Extraordinary items (net of tax expense)	0	0	0	0	0
<b>14</b>	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>81,042</b>	<b>72,414</b>	<b>65,563</b>	<b>2,66,566</b>	<b>2,10,399</b>
15	Paid up equity share capital (Face value of each share - Rs.10/-)	18,90,241	18,90,241	18,90,241	18,90,241	18,90,241
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				5,93,064	3,22,047
17	Analytical Ratios					
	(i) Percentage of shares held by Govt. of India	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)	21.55	23.94	28.46	22.78	25.28
	(xii) Net Profit Margin (%) (Net Profit after Tax/Total Income)	8.89	9.73	9.89	8.97	8.94

Place: Chennai  
Date : 09.05.2024

**DHANARAJ T**  
 EXECUTIVE DIRECTOR

**JOYDEEP DUTTA ROY**  
 EXECUTIVE DIRECTOR

**AJAY KUMAR SRIVASTAVA**  
 MANAGING DIRECTOR & CEO

**SRINIVASAN SRIDHAR**  
 CHAIRMAN



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CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600 002

Audited Financial Results for the Quarter and Year ended 31st March 2024

(Rs. in Lakhs)


**SUMMARISED BALANCE SHEET**

	STANDALONE		CONSOLIDATED	
	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>Capital &amp; Liabilities</b>				
Capital	18,90,241	18,90,241	18,90,241	18,90,241
Reserves and Surplus	9,03,989	6,36,053	8,65,904	5,97,363
Minority Interest	0	0	0	0
Deposits	2,85,90,538	2,60,88,329	2,86,12,148	2,60,97,359
Borrowings	30,38,717	20,80,377	30,38,717	20,80,377
Other Liabilities & Provisions	7,79,877	6,79,582	7,79,922	6,79,650
<b>Total</b>	<b>3,52,03,362</b>	<b>3,13,74,582</b>	<b>3,51,86,932</b>	<b>3,13,44,990</b>
<b>Assets</b>				
Cash & Balances with Reserve Bank of India	16,90,457	17,14,836	16,90,554	17,15,018
Balances with Banks & Money at call and Short Notice	1,64,985	3,45,873	1,90,936	3,67,065
Investments	99,63,208	94,17,041	99,19,392	93,64,252
Advances	2,13,31,881	1,78,05,257	2,13,33,013	1,78,06,768
Fixed Assets	3,73,975	3,70,998	3,74,019	3,71,074
Other Assets	16,78,856	17,20,577	16,79,018	17,20,813
<b>Total</b>	<b>3,52,03,362</b>	<b>3,13,74,582</b>	<b>3,51,86,932</b>	<b>3,13,44,990</b>

  
**DHANARAJ T**  
EXECUTIVE DIRECTOR

  
**JOYDEEP DUTTA ROY**  
EXECUTIVE DIRECTOR

  
**AJAY KUMAR SRIVASTAVA**  
MANAGING DIRECTOR & CEO

  
**SRINIVASAN SRIDHAR**  
CHAIRMAN

Place: Chennai  
Date : 09.05.2024



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इण्डियन ओवरसीज़ बैंक **INDIAN OVERSEAS BANK**  
CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600 002

Audited Standalone Segment Results for the Quarter and Year ended 31<sup>st</sup> March 2024

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1) Segment Revenue</b>					
a) Treasury Operations	2 47 999	1 69 381	1 65 888	7 25 248	6 66 661
b) Corporate / Wholesale Banking	2 61 854	2 15 599	2 05 214	9 63 017	6 64 575
c) Retail Banking	3 50 886	3 38 161	2 73 387	11 83 891	9 61 976
*1.) Digital Banking	4	2	0	7	0
2.) Other Retail Banking	3 50 882	3 38 159	2 73 387	11 83 884	9 61 976
d) Other Banking Operations	19 842	20 532	17 687	68 260	57 537
e) Unallocated	30 045	44	67	30 182	158
<b>Total</b>	<b>9 10 626</b>	<b>7 43 717</b>	<b>6 62 243</b>	<b>29 70 598</b>	<b>23 50 907</b>
Less: Inter segment Revenue	0	0	0	0	0
<b>Income from Operations</b>	<b>9 10 626</b>	<b>7 43 717</b>	<b>6 62 243</b>	<b>29 70 598</b>	<b>23 50 907</b>
<b>2) Segment Results Before Tax</b>					
a) Treasury Operations	46 087	8 565	19 204	54 689	88 861
b) Corporate / Wholesale Banking	(305)	18 789	36 237	1 36 430	74 214
c) Retail Banking	1 09 749	1 36 433	1 20 530	4 12 477	3 90 984
*1.) Digital Banking	(62)	(49)	(34)	(161)	(34)
2.) Other Retail Banking	1 09 811	1 36 482	1 20 564	4 12 638	3 91 018
d) Other Banking Operations	10 548	14 205	12 105	42 646	40 007
e) Unallocated	30 031	29	92	30 135	151
<b>Operating Profit</b>	<b>1 96 110</b>	<b>1 78 021</b>	<b>1 88 168</b>	<b>6 76 377</b>	<b>5 94 217</b>
Less: Provisions and Contingencies other than Taxes	76 766	70 142	99 580	3 35 123	3 59 393
<b>Profit before Tax</b>	<b>1 19 345</b>	<b>1 07 879</b>	<b>88 588</b>	<b>3 41 254</b>	<b>2 34 824</b>
Less: Provisions for Taxation	38 535	35 622	23 581	75 692	24 946
<b>Profit after Tax</b>	<b>80 810</b>	<b>72 258</b>	<b>65 007</b>	<b>2 65 563</b>	<b>2 09 878</b>
<b>3) Segment Assets</b>					
a) Treasury Operations	107 50 641	105 81 471	103 21 170	1 07 50 641	1 03 21 170
b) Corporate / Wholesale Banking	114 37 156	114 71 613	98 47 130	1 14 37 156	98 47 130
c) Retail Banking	119 31 638	112 83 725	101 37 187	1 19 31 638	1 01 37 187
*1.) Digital Banking	51	76	59	51	59
2.) Other Retail Banking	119 31 587	112 83 649	101 37 128	1 19 31 587	1 01 37 128
d) Other Banking Operations	8 546	13 302	13 115	8 546	13 115
e) Unallocated	10 75 381	10 61 133	10 55 980	10 75 381	10 55 980
<b>Total</b>	<b>352 03 362</b>	<b>344 11 244</b>	<b>313 74 582</b>	<b>352 03 362</b>	<b>313 74 582</b>
<b>4) Segment Liabilities</b>					
a) Treasury Operations	97 72 341	97 30 368	102 11 991	97 72 341	1 02 11 991
b) Corporate / Wholesale Banking	110 44 119	110 38 365	91 56 264	1 10 44 119	91 56 264
c) Retail Banking	115 59 436	108 93 880	94 59 037	1 15 59 436	94 59 037
*1.) Digital Banking	51	76	59	51	59
2.) Other Retail Banking	115 59 385	108 93 804	94 58 978	1 15 59 385	94 58 978
d) Other Banking Operations	27 264	28 928	15 116	27 264	15 116
e) Unallocated	5 972	3 976	5 881	5 972	5 881
<b>Total</b>	<b>324 09 132</b>	<b>316 95 517</b>	<b>288 48 289</b>	<b>324 09 132</b>	<b>288 48 289</b>
<b>5) Capital Employed: Segment Assets - Segment Liabilities</b>					
a) Treasury Operations	9 78 301	8 51 103	1 09 179	9 78 301	1 09 179
b) Corporate / Wholesale Banking	3 93 037	4 33 248	6 90 866	3 93 037	6 90 866
c) Retail Banking	3 72 202	3 89 845	6 78 150	3 72 202	6 78 150
*1.) Digital Banking	-	-	(0)	-	-
2.) Other Retail Banking	3 72 202	3 89 845	6 78 150	3 72 202	6 78 150
d) Other Banking Operations	(18,719)	(15,625)	(2,001)	(18,719)	(2,001)
e) Unallocated	10 69 409	10 57 157	10 50 099	10 69 409	10 50 099
<b>Total</b>	<b>27 94 230</b>	<b>27 15 728</b>	<b>25 26 293</b>	<b>27 94 230</b>	<b>25 26 293</b>
<b>GEOGRAPHICAL SEGMENTS</b>					
<b>1) Revenue</b>					
a) Domestic	8 87 576	7 22 672	6 39 305	28 85 080	22 94 646
b) International	23 050	21 046	22 938	85 519	56 261
<b>Total</b>	<b>9 10 626</b>	<b>7 43 718</b>	<b>6 62 243</b>	<b>29 70 599</b>	<b>23 50 907</b>
<b>2) Assets</b>					
a) Domestic	3 38 33 237	3 31 99 489	3 03 13 296	3 38 33 237	3 03 13 296
b) International	13 70 125	12 11 755	10 61 287	13 70 125	10 61 287
<b>Total</b>	<b>3 52 03 362</b>	<b>3 44 11 244</b>	<b>3 13 74 582</b>	<b>3 52 03 362</b>	<b>3 13 74 583</b>

**Notes on Segment Reporting**

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

Place: Chennai  
Date : 09.05.2024

  
**DHANARAJ**  
 EXECUTIVE DIRECTOR

  
**JOYDEEP DUTTA ROY**  
 EXECUTIVE DIRECTOR

  
**AJAY KUMAR SRIVASTAVA**  
 MANAGING DIRECTOR & CEO

  
**SRINIVASAN SRIDHAR**  
 CHAIRMAN



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CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600 002

Audited Consolidated Segment Results for the Quarter and Year ended 31<sup>st</sup> March 2024

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1) Segment Revenue</b>					
a) Treasury Operations	2 48 611	1 69 898	1 66 676	7 27 589	6 67 873
b) Corporate / Wholesale Banking	2 61 883	2 15 630	2 05 240	9 63 131	6 64 645
c) Retail Banking	3 50 886	3 38 161	2 73 387	11 83 891	9 61 976
1.) Digital Banking	4	2	-	7	-
2.) Other Retail Banking	3 50 882	3 38 159	2 73 387	11 83 884	9 61 976
d) Other Banking Operations	19 842	20 532	17 687	68 260	57 690
e) Unallocated	30 045	44	67	30 182	158
<b>Total</b>	<b>9 11 267</b>	<b>7 44 265</b>	<b>6 63 057</b>	<b>29 73 053</b>	<b>23 52 342</b>
Less: Inter segment Revenue	0	0	0	0	0
<b>Income from Operations</b>	<b>9 11 267</b>	<b>7 44 265</b>	<b>6 63 057</b>	<b>29 73 053</b>	<b>23 52 342</b>
<b>2) Segment Results Before Provisions &amp; Before Tax</b>					
a) Treasury Operations	46 289	8 687	19 747	55 626	89 190
b) Corporate / Wholesale Banking	(267)	18 812	36 245	1 36 505	74 246
c) Retail Banking	1 09 749	1 36 433	1 20 530	4 12 477	3 90 984
1.) Digital Banking	(62)	(49)	(34)	(161)	(34)
2.) Other Retail Banking	1 09 811	1 36 482	1 20 564	4 12 638	3 91 018
d) Other Banking Operations	10 548	14 205	12 105	42 646	40 160
e) Unallocated	30 031	29	92	30 135	151
<b>Operating Profit</b>	<b>1 96 351</b>	<b>1 78 166</b>	<b>1 88 719</b>	<b>6 77 390</b>	<b>5 94 731</b>
Less: Provisions and Contingencies other than Taxes	76 756	70 137	99 585	3 35 119	3 59 399
<b>Profit before Tax</b>	<b>1 19 595</b>	<b>1 08 029</b>	<b>89 134</b>	<b>3 42 271</b>	<b>2 35 332</b>
Less: Provisions for Taxation	<b>38 554</b>	<b>35 617</b>	<b>23 572</b>	<b>75 708</b>	<b>24 934</b>
<b>Profit after Tax</b>	<b>81 041</b>	<b>72 412</b>	<b>65 562</b>	<b>2 66 563</b>	<b>2 10 398</b>
<b>3) Segment Assets</b>					
a) Treasury Operations	107 33 071	105 64 686	1 02 91 578	1 07 33 071	1 02 91 578
b) Corporate / Wholesale Banking	114 38 296	114 71 613	98 47 130	1 14 38 296	98 47 130
c) Retail Banking	119 31 638	112 83 725	1 01 37 187	1 19 31 638	1 01 37 187
1.) Digital Banking	51	76	59	51	59
2.) Other Retail Banking	119 31 587	1 12 83 649	1 01 37 128	1 19 31 587	1 01 37 128
d) Other Banking Operations	8 546	13 302	13 115	8 546	13 115
e) Unallocated	10 75 381	10 61 133	10 55 980	10 75 381	10 55 980
<b>Total</b>	<b>3 51 86 932</b>	<b>3 43 94 459</b>	<b>3 13 44 990</b>	<b>3 51 86 932</b>	<b>3 13 44 990</b>
<b>4) Segment Liabilities</b>					
a) Treasury Operations	97 93 996	97 52 730	1 02 21 089	97 93 996	1 02 21 089
b) Corporate / Wholesale Banking	110 44 119	110 38 365	91 56 264	1 10 44 119	91 56 264
c) Retail Banking	115 59 436	108 93 880	94 59 037	1 15 59 436	94 59 037
1.) Digital Banking	51	76	59	51	59
2.) Other Retail Banking	115 59 385	1 08 93 804	94 58 978	1 15 59 385	94 58 978
d) Other Banking Operations	27 264	28 928	15 116	27 264	15 116
e) Unallocated	5 972	3 976	5 881	5 972	5 881
<b>Total</b>	<b>3 24 30 787</b>	<b>3 17 17 878</b>	<b>2 88 57 387</b>	<b>3 24 30 787</b>	<b>2 88 57 387</b>
<b>5) Capital Employed : Segment Assets - Segment Liabilities</b>					
a) Treasury Operations	9 39 075	8 11 956	70 489	9 39 075	70 489
b) Corporate / Wholesale Banking	3 94 177	4 33 248	6 90 866	3 94 177	6 90 866
c) Retail Banking	3 72 202	3 89 845	6 78 150	3 72 202	6 78 150
1.) Digital Banking	0	0	0	0	0
2.) Other Retail Banking	3 72 202	3 89 845	6 78 150	3 72 202	6 78 150
d) Other Banking Operations	(18,719)	(15,625)	(2,001)	(18,719)	(2,001)
e) Unallocated	10 69 409	10 57 157	10 50 099	10 69 409	10 50 099
<b>Total</b>	<b>27 56 144</b>	<b>26 76 581</b>	<b>24 87 603</b>	<b>27 56 144</b>	<b>24 87 603</b>

**Notes on Segment Reporting**

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

  
**DHANARAJ**  
EXECUTIVE DIRECTOR

  
**JOYDEEP DUTTA ROY**  
EXECUTIVE DIRECTOR

  
**AJAY KUMAR SRIVASTAVA**  
MANAGING DIRECTOR & CEO

  
**SRINIVASAN SRIDHAR**  
CHAIRMAN

Place: Chennai  
Date : 09.05.2024



FOR IDENTIFICATION ONLY





इण्डियन ओवरसीज़ बैंक **INDIAN OVERSEAS BANK**

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600 002

Cashflow Statement (Standalone) for the Year ended 31st March 2024

(Rs. in Lakhs)

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss)	2,65,562	2,09,879
Provision for taxes	75,692	24,946
<b>Net Profit / (Loss) before Income Tax</b>	<b>3,41,254</b>	<b>2,34,824</b>
<b>Adjustments for :</b>		
Amortisation of HTM Investments	4,528	4,832
Loss on Revaluation of Investments	(74,992)	31,403
Depreciation on Fixed Assets	33,585	25,989
(Profit) / Loss on Sale of Assets	(221)	(158)
Provision for NPAs	2,71,562	2,93,298
Provision for Standard Assets	(11,222)	(46,245)
Depreciation on Investments (net of Provision for NPI)	63,701	34,349
Provision for Other Items	12,733	86,799
Interest on Tier II Bonds	22,769	18,341
	<b>3,22,442</b>	<b>4,48,608</b>
<b>Adjustments for :</b>		
Increase / (Decrease) in Deposits	25,02,209	(1,27,563)
Increase / (Decrease) in Borrowings	9,88,339	17,53,314
Increase / (Decrease) in Other Liabilities & Provisions	1,94,585	(5,35,584)
(Increase) / Decrease in Investments	(5,39,404)	3,30,306
(Increase) / Decrease in Advances	(37,98,185)	(36,74,203)
(Increase) / Decrease in Other Assets	(69,482)	44,371
	<b>(7,21,938)</b>	<b>(22,09,360)</b>
	-	-
Direct Taxes (Net)	<b>(58,300)</b>	<b>(33,600)</b>
<b>NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(1,16,542)</b>	<b>(15,59,528)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / disposal of Fixed Assets	597	2,272
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(35,929)</b>	<b>(55,948)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds of Equity Share Issue (including Share premium)	-	-
Redemption of Tier I & Tier II Bonds / Other Borrowings	(30,000)	(80,000)
Issue of Basel III Tier II Bonds	-	1,00,000
Interest Paid on IOB Bonds	(22,769)	(21,161)
<b>NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES (C)</b>	<b>(52,769)</b>	<b>(1,161)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A) +(B) + (C)</b>	<b>(2,05,240)</b>	<b>(16,16,637)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
Cash & Balances with RBI	17,14,809	22,74,899
Balances with Banks & Money at Call	3,45,873	14,02,420
	-	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
Cash & Balances with RBI	16,90,456	17,14,809
Balances with Banks & Money at Call	1,64,986	3,45,873
	-	-
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,05,240)</b>	<b>(16,16,637)</b>

  
DHANARAJ T  
EXECUTIVE DIRECTOR

  
JOYDEEP DUTTA ROY  
EXECUTIVE DIRECTOR

  
AJAY KUMAR SRIVASTAVA  
MANAGING DIRECTOR & CEO

  
SRINIVASAN SRIDHAR  
CHAIRMAN

Place: Chennai  
Date: 09.05.2024



**इण्डियन ओवरसीज़ बैंक INDIAN OVERSEAS BANK**

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600 002

**Cashflow Statement (Consolidated) for the Year ended 31st March 2024****(Rs. in Lakhs)**

Particulars	Year ended	Year ended
	31 March 2024	31 March 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit / (Loss)</b>	2,66,566	2,10,399
<b>Adjustments for :</b>		
Amortisation of HTM Investments	4,528	4,832
Loss on Revaluation of Investments	(74,992)	31,403
Depreciation on Fixed Assets	33,637	26,042
(Profit) / Loss on Sale of Assets	(221)	(158)
Transfer from Reserves	-	-
Provision for taxes	75,708	24,946
Provision for NPAs	2,71,567	2,93,298
Provision for Standard Assets	(11,222)	(46,237)
Depreciation on Investments (net of Provision for NPI)	63,701	34,349
Provision for Other Items	12,724	86,786
Interest on Tier II Bonds	22,769	21,161
	3,98,198	4,76,422
<b>Adjustments for :</b>		
Increase / (Decrease) in Deposits	25,14,789	(1,24,017)
Increase / (Decrease) in Borrowings	9,88,339	17,53,314
Increase / (Decrease) in Other Liabilities & Provisions	1,72,235	(3,47,522)
(Increase) / Decrease in Investments	(5,48,376)	3,29,242
(Increase) / Decrease in Advances	(37,97,812)	(36,74,710)
(Increase) / Decrease in Other Assets	(47,534)	45,005
	(7,18,359)	(20,18,688)
Direct Taxes (Net)	(58,300)	(33,600)
	-	-
<b>NET CASH FLOW GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>(1,11,895)</b>	<b>(13,65,468)</b>
	-	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale / disposal of Fixed Assets	597	2,273
Purchase of Fixed Assets	(36,526)	(58,236)
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(35,929)</b>	<b>(55,964)</b>
	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Redemption of Tier I & Tier II Bonds / Other Borrowings	(30,000)	(80,000)
Issue of Basel III Tier II Bonds	-	1,00,000
Interest Paid on IOB Bonds	(22,769)	(2,11,611)
<b>NET CASH GENERATED FROM / (USED IN) FROM FINANCING ACTIVITIES (C)</b>	<b>(52,769)</b>	<b>(1,91,611)</b>
	-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(2,00,593)</b>	<b>(16,13,043)</b>
	-	-
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		
Cash & Balances with RBI	17,15,018	22,74,965
Balances with Banks & Money at Call	3,67,065	14,20,161
	-	-
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
Cash & Balances with RBI	16,90,554	17,15,018
Balances with Banks & Money at Call	1,90,936	3,67,065
	-	-
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,00,593)</b>	<b>(16,13,043)</b>

  
**DHANARAJ T**  
 EXECUTIVE DIRECTOR

  
**JOYDEEP DUTTA ROY**  
 EXECUTIVE DIRECTOR

  
**AJAY KUMAR SRIVASTAVA**  
 MANAGING DIRECTOR & CEO

  
**SRINIVASAN SRIDHAR**  
 CHAIRMAN

Place: Chennai  
 Date: 09.05.2024







**Indian Overseas Bank**  
Central Office, 763, Anna Salai, Chennai 600 002

**Notes Forming Part of Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2024**

1. The above Standalone and Consolidated Audited Financial results for the quarter and year ended March 31, 2024 have been reviewed and recommended by the Audit Committee of the Board of Indian Overseas Bank (hereinafter referred as "Bank") and approved by the Board of Directors in their respective meeting held on May 09, 2024. The results have been subjected to audit by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India (RBI) and as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Regulations").
2. The above financial results for the quarter and year ended March 31, 2024 have been arrived at after considering necessary provisions for loan losses, restructured assets, standard assets, non-performing assets (including Covid 19 related provisions) stressed sector accounts, income tax, deferred tax, depreciation on investments and fixed assets, non performing investments, unhedged foreign currency exposures and other necessary provisions on the basis of prudential norms and directions issued by RBI, judicial pronouncement and accounting standards notified under the Companies (Accounting Standards) Rules, 2021 and applicable laws. Provision for employee benefits pertaining to Pension, Gratuity and Leave Encashment have been made on the basis of Actuarial Valuation.
3. The Consolidated Financial Results (CFS) are prepared in accordance with Accounting Standard 21 (AS 21) on "Accounting for Consolidated Financial Results", Accounting Standard 23 (AS 23) on "Accounting for Investment in Associates" and Accounting Standard 27 (AS 27) on "Financial Reporting of Interests in Joint Venture" issued by The Institute of Chartered Accountants of India and the guidelines issued by RBI.



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4. The Consolidated Financial Results comprise the financial results of Indian Overseas Bank (The Bank) and the following Associate and Joint Venture of the Bank:

S. No	Name of the Company	Type of Investment	Country of Incorporation	% of Holding
1	Odisha Gramya Bank	Associate	India	35%
2	India International Bank (Malaysia) Berhad (As on 31.12.2023)	Joint Venture	Malaysia	35%

5. The bank has an investment of 35% in the JV, India International Bank (Malaysia) Berhad (IIBMB) with 1,15,50,000 no. of shares of MYR 10 each valuing ₹19957.52 Lakhs as at the year-end March 31, 2024. Upon the shareholders of IIBMB unanimously deciding for voluntary exit of the operation in Malaysia, the Board of the IIBMB sought approval from the Bank Negara Malaysia (BNM) for voluntary winding up. The BNM in letter dated February 09, 2024 has given no objection to the winding up operation and subsequently surrender the business licence subject to submission of detailed exit plan. In terms of the said order of BNM, the IIBMB is in the process of winding up. The impact on the investment, if any, that might arise shall be considered upon final winding up.
6. The Bank is holding 18.06% in Universal Sampo General Insurance Company Ltd. Since the shareholding in the Company is less than 25%, the same has not been considered as Joint Venture for preparation of Consolidated Financial Results as per extant RBI guidelines.
7. a) The consolidated financial results include the interest in JV which has been accounted in proportionate consolidation method as per AS 27 (Financial Reporting of Interest in JV). Accordingly, the share of excess of net asset over the carrying cost of investment of ₹1586.17 Lakhs in JV representing Foreign Currency Translation Reserve (FCTR) is reported under reserves and surplus, this represents the translation difference.



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- b) In respect of investment in Associate, which has been accounted under equity method as per AS 23 (Accounting for Investment in Associates), the carrying amount of investment in equity shares of ₹60690.22 Lakhs is adjusted against IOB's share of net assets of ₹21483.05 Lakhs and the balance of ₹39207.17 Lakhs is adjusted against balance in Reserves and Surplus to recognize the decline in the value.
8. The Standalone and Consolidated financial results are prepared in accordance with Regulation 33 and Regulation 52 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
9. In accordance with SEBI regulations, for the purpose of consolidated Financial Results for quarter and year ended March 31, 2024, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to audit.
10. In compliance with RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting", bank has reported Digital Banking Segment as a sub-segment of Retail Banking Segment.
11. In line with RBI Circular DOR.CAP.REC.3/21.06.201/2022-23 dated April 01, 2022 on 'Basel III Capital Adequacy' read together with the RBI Circular DBR. No. BP. BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', the Banks are required to make consolidated Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III capital requirements. The said disclosures are made available on the following link <https://iob.in/Basel-iii-disclosures>. These disclosures are not subjected to audit by the Statutory Central Auditors of the Bank.
12. Based on the available financial results and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and holds provision of ₹1286 Lakhs as on March 31, 2024.

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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 Year ended on March 31, 2024 under the old regime of the Income Tax Act, 1961.
14. The Bank has a carried balance of Net Deferred Tax Assets up to March 31, 2024 aggregating to ₹5,29,994 Lakhs which was recognized in earlier periods and on estimated basis Bank has reversed deferred tax asset amounting to ₹ 38,424 Lakhs for the quarter (March 31, 2024) and ₹73,424 Lakhs for the year ended March 31, 2024.
15. In respect of various Direct Tax and Indirect Tax litigation pending before appellate authorities, taking into consideration certain judicial rulings and expert advice, 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 ₹8,45,078.64 Lakhs and Indirect Tax liability of ₹1,31,020.65 Lakhs which are disclosed as contingent liability.
16. Tax paid in advance (Net of Provision) is under reconciliation. This is on account of amounts pending assessments/under appeal/tax paid under dispute.
17. As per RBI circular No DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017 and DBR.No.BP.1906/21.04.048/2017-18 dated August 28, 2017, for the accounts covered under the provisions of IBC (Insolvency and Bankruptcy Code), the Bank is holding a total provision of ₹19,32,926 Lakhs (99.34% of total outstanding of IBC admitted accounts of ₹19,45,761 Lakhs) as on March 31, 2024.
18. The position of Investors' Complaints for the year ended March 31, 2024 is as under:

Complaints pending at the beginning	NIL
Complaints received	38
Complaints redressed	38
Complaints pending at the end	NIL

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19. As per RBI circular No. RBI/2015-16/376 DBR.No.BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has option to defer the provision in respect of fraud over the period of four quarters. However, the Bank has opted to provide full provision for the liability towards frauds during the year ended on March 31, 2024, instead of spilling over a period of four quarters.

(In ₹Lakhs)

Particulars on frauds reported	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No.	Amount	No.	Amount
Advance Related Frauds	16	1,338.75	48	1,30,914.45
Other than Advances	27	169.47	34	2,294.00
Cyber Frauds	8,006	1.14	935	6.00
Total	8,049	1,509.36	1,017	1,33,214.45
Amount of Provision made for such frauds.	1,509.36		1,33,214.45	
Amount of unamortized provision debited from 'other reserves' as at the end of the year.	Nil			

During the quarter ended March 31, 2024, the Bank has reported 1,576 fraud cases involving ₹23.49 Lakhs for which it is holding 100% provision.

20. Provision Coverage Ratio of the Bank as on March 31, 2024 stood at 96.85%. (96.85% as on December 31, 2023).

21. Impact of RBI Circular No. RBI/2018-19/203 DBR No. BP.BC.45/21.04.048/2018-19 dated June 07, 2019 on resolution of stressed assets, where viable resolution plan has not been implemented within 180 days/365days of review period. Prudential framework:

(In ₹Lakhs)

Amount of loans impacted by RBI Circular (FB + NFB)	Amount of loans to be classified as NPA	Amount of Loans as on 31.03.2024, out of (b) classified as NPA	Provision Held as on 31.12.2023	Addl. Provision made during quarter ended 31.03.2024	Provision held as on 31.03.2024
(a)	(b)	(c)	(d)	(e)	(f)
22821.79	22821.79	22821.79	7289.93	0.00	7289.93

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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 March 31, 2024 are as under:

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of Previous half year (A) (30.09.2023)	Of (A), aggregate debt that slipped into NPA during the half year (31.03.2024)	Of (A) amount written off during the half year (31.03.2024)	Of (A) amount paid by the borrowers during the half year (31.03.2024)	Exposure to accounts classified as Standard consequent to implementation of resolution plan – position as at the end of this half year (31.03.2024)
Personal Loan**	1,86,557.99	8,331.90	-	12,466.11	1,65,759.68
Corporate Persons*	34,456.00	-	-	2,236.00	32,220.00
MSMEs	1,68,840.00	5,972.00	-	22,612.00	1,40,256.00
Others (Agri)	23,986.00	174.32	-	3,132.83	20,678.55
Total	4,13,839.99	14,478.22	-	40,446.94	3,58,914.23

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

\*\*Personal loans represent Retail advances.

23. In accordance with the RBI Cir.No.DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 on "Resolution Framework – 2.0: Resolution of COVID – 19 related stress of individuals and Small Business", the number of borrower accounts where modification was sanctioned and implemented and the aggregate exposure to such borrowers are as under: -

(In ₹ Lakhs)

No of Borrowers	Aggregate exposure as on March 31, 2024
27,061	2,52,036.57

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

Particulars	Units (In Number)	Commission Paid / Earned (In ₹Lakhs)
PSLC (SF/MF & General) -Purchased		
During Q4	12,000	30.00
Cumulative FY 2023-24	12,000	30.00
PSLC (SF/MF & General) Sold		
During Q4	15,922	2,259.00
Cumulative FY 2023-24	51,942	15,739.00

25. In accordance with RBI Circular RBI /2021-22 /105 DOR .ACC. REC. 57/21.04.018/2021-22 dated 4<sup>th</sup> October 2021, the Bank had opted to amortize additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020 over a period of not exceeding five years, beginning with financial year 2021-22, subject to a minimum of 1/5<sup>th</sup> of the total amount being expensed every year and has been carrying amortized portion amounting to ₹19,163.62 Lakhs as at December 31, 2023 and ₹25,551.50 Lakhs at March 31, 2023. During the quarter/year, the Bank has charged the entire carried forward amount to the Profit & Loss Account and the carried forward amount now is ₹NIL.

26. In accordance with the RBI circular No DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019 DOR.No.BP.BC.34 /21.04.048/2019-20 dated February 11, 2020 & DOR. No. BP.BC/4/21.04.048/2020-21 dated August 06, 2020, on "Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring)" the details of MSME restructured accounts as on March 31, 2024 are as under:

(In ₹Lakhs)

Number of Accounts	Aggregate exposure as on March 31, 2024
3430	21,784

27. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated September 24, 2021, the details of loans transferred / acquired during quarter ended March 31, 2024 are given below.

FOR IDENTIFICATION ONLY





I. Details of loans not in default acquired:

• Co-Lending:

Particulars	Corporate	Agri		Retail	MSME
		Direct Assignment (Capri Global Capital)	Direct Assignment (IIFL)		
Mode of Acquisition	Direct Assignment	Direct Assignment (Capri Global Capital)	Direct Assignment (IIFL)	Direct Assignment	Direct Assignment
Aggregate Principal outstanding of loans acquired (In ₹Lakhs)	-	32,002.36	24,998.36	14,839.95	8351.00
Weighted Average Residual Maturity (in years)	-	-	-	1.61	1.5
Weighted Average Holding period by originator (in years)	-	-	-	NA	-
Tangible Security Coverage (%)	-	138.8	140.45	190.33%	130.98
Rating wise distribution of loans acquired by value	-	-	-	Unrated	Underlying pool assets are Unrated

• Pool Buy-out:

Particulars	Corporate	Agri	Retail	MSME
Mode of Acquisition	Direct Assignment	Direct Assignment	Direct Assignment	Direct Assignment
Aggregate Principal outstanding of loans acquired (In ₹Lakhs)	NIL			
Weighted Average Residual Maturity (in years)				
Weighted Average Holding period by originator (in years)				
Tangible Security Coverage (%)				
Rating wise distribution of loans acquired by value				

FOR IDENTIFICATION ONLY







- II. Details of loans not in Default transferred: Nil  
III. Details of Stressed Loan transferred during the year 2023-24:

Details of Stress Loans (NPA A/cs) transferred:				
Particular	To ARCs		To Permitted Transferees	To other Transferees
	31.03.2024	31.03.2023	NIL	
No. of Accounts	26429	9867		
Aggregate principal outstanding loans transferred (₹Lakhs)	184170.07	75054.92		
Weighted average residual tenor of the loans transferred	5 Years	5 Years		
Net book value of loans transferred (at the time of transfer)	0.00	0.00		
Aggregate Consideration (₹Lakhs)	66008.31	31904.38		
Additional consideration realized in respect of accounts transferred in earlier year.	0.00	0.00		
Details of loans acquired:				
Particular	From SCBs, RRBs, UCBs, SCBs, DCCBs, AIFs, SFBs and NBFCs including Housing Finance Companies (HFCs)		From ARCs	
Aggregate principal outstanding of loans acquired	NIL			
Aggregate consideration paid				
Weighted average residual tenor of loans acquired				

The Bank has reversed the amount of ₹16123.80 Lakhs of excess provision to the profit and loss account on account of sale of stressed loans during the year 2023-24.

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IV. The distribution of Security Receipts (SRs) held by the Bank across the various categories of Recovery Ratings assigned to such SRs by the Credit Rating Agencies as on March 31, 2024 is given as under:

(In ₹Lakhs)

Recovery Rating	Book Value (31.03.2024)
RR1+ (More than 150%)	0.00
RR1 (100% - 150%)	3,396.88
RR2 (75% - 100%)	9,905.04
RR3 (50% - 75%)	1,599.84
RR4 (25% - 50%)	8,176.80
RR5 (0% - 25%)	7,928.92
RR6	0.00
SRs – Rating Exempted during planning period	0.00
SRs- Unrated	10,639.27
<b>TOTAL</b>	<b>41,646.75*</b>

\*Bank is holding 100 % of Provision.

28. During the year ended March 31, 2024 the Reserve Bank of India has levied a penalty of ₹320 Lakhs on the Bank. However, for the quarter ended March 31, 2024 the Reserve Bank of India has levied NIL penalty on the Bank.
29. 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.
30. As per RBI guidelines, RBI/DOR/2021-22/ 83DOR. ACC.REC. No.45 / 21.04.018/ 2021-22 dated October 25, 2023, the details of Miscellaneous Income under the head "Other Income" exceeding 1% of the Total Income is as under:-

Period	Item under the Subhead /Head	Amount in ₹Lakhs	Amount in Percent
For the quarter ended 31.03.2024	Recovery in Write Off	90,832.98	9.97%
For the year ended 31.03.2024	Recovery in Write Off	2,37,244.64	7.99%

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31. As per RBI Master Direction No DOR.ACC.REC. No.45/21.04.018/2021-22 dated August 30, 2021 (updated as on April 01, 2024) on financial statements – presentation and disclosures, divergence in the asset classification and provisioning, Banks should disclose divergences if either or both of the following conditions are satisfied.

- a. The additional provisioning for NPAs assessed by RBI exceeds 5 percent of the reported profit before provisions and contingencies for the reference period and
- b. The additional Gross NPAs identified by RBI as part of its supervisory process exceed 5 per cent of the published incremental gross NPAs for the reference period.

Divergence is within threshold limits in the Bank as specified above. Hence, no disclosure is required with respect to divergence in Asset classification and Provisioning.

32. The Bank has undertaken reconciliation of interbranch transactions and internal/office accounts which is at different stages and steps are being taken to eliminate the outstanding entries as at the earliest. The management however does not anticipate any material consequential effect of pending reconciliation and elimination of outstanding entries.

33. During the quarter, there has been a change in the method of accounting of provisions for Non performing investments whereby the Bank has accounted for provision required for non-performing investments under “provision and contingencies” as against mark to market impact of non-performing investments under “Income from investments” and the remaining portion of provision for non-performing investment under “Provisions and contingencies” as being done hitherto. Consequent to this, MTM provision relating to Non performing investments amounting to ₹57696.38 Lakh has been accounted for under “Provisions and contingencies” in line with the extant RBI guidelines. Previous period figures have not been restated and are therefore not comparable. The above has no impact on the net profit for the year.

FOR IDENTIFICATION ONLY





34. Details of the outstanding Basel III Compliant Tier II Bonds as on Quarter and Year ended March 31, 2024 is as under:

(In ₹ Lakhs)

S.No	Particulars	ISIN	Amount
1	Basel III Tier II Bonds Series III	INE565A08035	50000.00
2	Basel III Tier II Bonds Series IV	INE565A08043	66500.00
3	Basel III Tier II Bonds Series V	INE565A08050	100000.00
<b>Total</b>			<b>216500.00</b>

During the quarter ended December 31, 2023 the Bank has redeemed the Basel III Tier II Bonds (Series II) of ₹30,000 Lakhs, by exercising call option on 08.12.2023.

35. The comparative figures for quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2024 and the published year to date figures up to December 31, 2023 which were subject to limited review.

36. Figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary.

(Dhanaraj T)  
**Executive Director**

(Joydeep Dutta Roy)  
**Executive Director**

(Ajay Kumar Srivastava)  
**Managing Director & CEO**

(Srinivasan Sridhar)  
**Chairman**

Place: Chennai  
Date: May 09, 2024

FOR IDENTIFICATION ONLY



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

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

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

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

**Independent Auditors' Report on Audited Standalone Financial Results of Indian Overseas Bank for the quarter and year ended March 31, 2024 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

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

**Report on the Audit of the Standalone Financial Results**  
**Opinion**

1. We have audited the accompanying statement of Standalone Financial Results of **Indian Overseas Bank** (the "Bank") for the quarter and year ended March 31, 2024 attached herewith (hereinafter referred to as the "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to 'Pillar 3 as at March 31, 2024 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 aforesaid Statement (Note no. 11) and have not been audited by us.

The Statement includes returns for the year ended on that date of:

- a) The Central Office and 20 branches audited by us;
- b) 856 domestic branches and 2 Regional offices audited by the respective Statutory Branch Auditors and
- c) 4 foreign branches audited by the respective Local Auditors.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India ("RBI").

Also incorporated in the financial results are the returns from 2369 domestic branches (including other accounting units and Centralized Processing Centres) and 47 Regional offices which have not been subjected to audit. These unaudited branches and other offices account for 27.75 % of advances, 54.43% of deposits, 28.59 % of interest income and 22.02 % of interest expenses.



In our opinion and to the best of our information and according to explanations given to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 & 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosures as at March 31, 2024 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 Standalone Financial Results and have not been audited by us; and
- b) gives 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 ended as well as for the year ended March 31, 2024.

#### Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

#### Emphasis of Matter

3. We invite attention to the following:
  - a) Note No.14 of the Statement regarding carried balance of ₹5,29,994 lakhs relating to Deferred tax asset, and reversal of ₹38,424 lakhs during the quarter (₹73,424 lakhs during the year), on estimated basis and the management assessment of the realizability of the carried balance of the Deferred tax asset as on March 31,2024.
  - b) Note No. 15 of the Statement relating to non-provision of various disputed Income tax and Indirect tax liabilities for the reasons stated therein and Note No. 16 relating to pending reconciliation of taxes paid in advance.
  - c) Note No.32 of the Statement relating to the reconciliation and elimination of entries in inter branch and internal/office accounts which are at different stages.

Our opinion is not modified in respect of these matters.



#### Board of Director's Responsibility for the Standalone Financial Results

4. The Statement has been compiled from the related Audited Standalone Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Standalone Financial Results that give true and fair view of the financial position, financial performance, cash flows and other financial information of the Bank in accordance with the Accounting Standards issued by ICAI, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimate that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial Results that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

#### Auditors' Responsibilities for the Audit of the Standalone Financial Results

5. Our objectives are to obtain reasonable assurance about whether the standalone financial Results 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 Results 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.
- Evaluate the overall presentation, structure and content of the standalone financial Results, including the disclosures, and whether the standalone financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

6. These standalone Financial Results incorporate the relevant returns of 856 domestic branches, 2 Regional offices & 4 foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 40.68% of advances, 40.93% of deposits and 21.92 % of non-performing assets as on 31.03.2024 and 28.03% of revenue for the quarter ended on March 31, 2024 and 36.39 % of revenue for the period from 01.04.2023 to 31.03.2024. The financial statements/financial information of these branches have been audited by the Bank's Statutory 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 branches, is based solely on the reports of such branch auditors.





7. In conduct of our audit, we have taken note of the unaudited returns in respect of 2369 domestic branches (including other accounting units and Centralized Processing Centres) and 47 Regional offices certified by the respective branch's/ offices management. These unaudited branches cover 27.75% of advances, 54.43% of deposits and 12.14% of Non-performing assets as on 31.03.2024 and 24.42% of revenue for the quarter ended on March 31, 2024 and 38.74% of revenue for the period from 01.04.2023 to 31.03.2024.
8. The Standalone Financial statements of the Bank for the previous year ended March 31,2023 were audited by the joint auditors three of which are predecessor audit firms and have expressed unmodified opinion on such financial statements vide their report dated May 12,2023. Further the Standalone financial results of the Bank as per SEBI ( Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended on March 31, 2023 were audited by the joint auditors three of which are predecessor audit firms and have expressed their unmodified opinion on such results vide their report dated May 12, 2023.
9. Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2024 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

Our opinion is not modified in respect of above matters.

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

(Avichal SN. Kapur)  
Partner  
M. No.: 400460

UDIN: 24400460BKCBUE9147



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

(Neeraj Golas)  
Partner  
M. No.: 074392

UDIN: 24074392BKEAJY9620



For Tej Raj & Pal  
Chartered Accountants  
FRN:304124E

( B. Gangaraju)  
Partner  
M. No.: 007605

UDIN: 24007605BKDGFR7424



For Laxmi Tripti & Associates  
Chartered Accountants  
FRN: 009189C

(Abhay Paliwal)  
Partner  
M. No.:0435511

UDIN: 24435511BKAHVY6109



Date: May 09, 2024

Place: Chennai

**S.N. Kapur & Associates**  
**Chartered Accountants**  
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**R. Devendra Kumar & Associates**  
**Chartered Accountants**  
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**Tej Raj & Pal**  
**Chartered Accountants**  
Plot No.1278/2256/4294,  
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Bhubaneswar – 751010

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

**Independent Auditor's Report on Audited Consolidated Financial Results of Indian Overseas Bank for the quarter and year ended on March 31, 2024 pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended**

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

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

1. We have audited the accompanying statement of consolidated financial results of **Indian Overseas Bank** ("the Parent"/"the Bank"/"the Group"), its Joint Venture and share of the net profit/(loss) after tax of its associate for the quarter and year ended March 31, 2024 (hereinafter referred to as the "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to 'Consolidated Pillar 3 disclosure as at March 31, 2024 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 (Note no. 11) 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 other auditors on separate audited financial statements/financial information of the associate and joint venture, the aforesaid Statement:



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

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

**Tej Raj & Pal**  
Chartered Accountants

**Laxmi Tripti & Associates**  
Chartered Accountants

- i. includes the standalone financial results of the following entities:
- |                      |   |   |
|----------------------|---|---|
| <b>Parent</b>        | : | Indian Overseas Bank                          |
| <b>Joint Venture</b> | : | India International Bank (Malaysia), Berhad # |
| <b>Associate</b>     | : | Odisha Gramya Bank (Regional Rural Bank)      |
- # Incorporated/located outside India
- ii. are presented in accordance with the requirements of Regulation 33 & 52 of the Listing Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2024 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 Financial Results and have not been audited by us; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, Reserve Bank of India (RBI) Guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the quarter and the year ended March 31, 2024.

#### **Basis for Opinion**

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

3. We invite attention to the following:
- a) Note No.14 of the Statement regarding carried balance of ₹5,299,94 lakhs relating to Deferred tax asset, and reversal of ₹38,424lakhs during the quarter (₹73,424 lakhs during the year), on estimated basis and the



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

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

**Tej Raj & Pal**  
Chartered Accountants

**Laxmi Tripti & Associates**  
Chartered Accountants

management assessment of the realizability of the carried balance of the Deferred tax asset as on March 31,2024.

- b) Note No. 15 of the Statement relating to non-provision of various disputed Income tax and Indirect tax liabilities for the reasons stated therein and Note No. 16 relating to pending reconciliation of taxes paid in advance.
- c) Note No.32 of the Statement relating to the reconciliation and elimination of entries in inter branch and internal/office accounts which are at different stages.

Our opinion is not modified in respect of these matters.

#### **Board of Directors' Responsibility for the Consolidated Financial Results**

4. The Statement has been compiled from the related consolidated audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of these consolidated Financial Results that give a true and fair view of the consolidated net profit and other financial information of the Group including its associate and joint Venture in accordance with the Accounting Standards issued by 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 and in compliance with Listing Regulations. The respective Board of Directors of the Parent and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Bank, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the Parent and of its associate and joint venture are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the Parent and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 ability of the Group and its associates and joint Ventures 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 consolidated Financial Results 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Financial Results, including the disclosures, and whether the consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

**Tej Raj & Pal**  
Chartered Accountants

**Laxmi Tripti & Associates**  
Chartered Accountants

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank and such other entities included in the consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

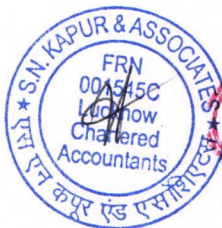
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matters

6. The Consolidated financial results include the audited financial results of one Associate and a Joint Venture whose financial results/financial information reflect Group share of total assets of Rs.(164.30) Crores as of 31st March, 2024, Group share of total revenue of Rs.24.97 Crores and Group share of net profit after tax of Rs.2.32 Crores and Rs.10.04 Crores for the quarter and year ended on 31st March, 2024 respectively, as considered in the consolidated financial results which have been audited by their respective independent auditors.

The independent auditor's reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in Paragraph above.



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

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

**Tej Raj & Pal**  
Chartered Accountants

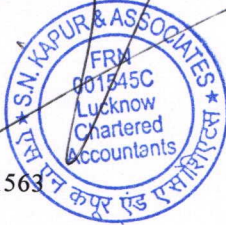
**Laxmi Tripti & Associates**  
Chartered Accountants

7. The consolidated Financial statements of the Bank for the previous year ended March 31, 2023 were audited by the joint auditors three of which are predecessor audit firms and have expressed unmodified opinion on such Financial statements vide their report dated May 12, 2023. Further the consolidated financial results of the Bank as per SEBI ( Listing Obligations and Disclosure Requirements) Regulations 2015 as amended , for the quarter ended on March 31, 2023 were audited by the joint auditors three of which are predecessor audit firms and have expressed their unmodified opinion on such results vide their report dated May 12, 2023.
8. Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2024 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

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

*(Signature)*  
**(Avichal SN. Kapur)**  
Partner  
M. No.: 400460

UDIN: 24400460BKCBUF1563



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

*(Signature)*  
**(Neeraj Golas)**  
Partner  
M. No.: 074392

UDIN: 24074392BKAEJX1985



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

*(Signature)*  
**( B. Gangaraju)**  
Partner  
M. No.: 007605

UDIN: 24007605BKDGFS4296



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

*(Signature)*  
**(Abhay Paliwal)**  
Partner  
M. No.: 435511

UDIN: 24435511BKAHVZ5835



**Date: May 09, 2024**

**Place : Chennai**



इण्डियन ओवरसीज़ बैंक  
INDIAN OVERSEAS BANK



Ref No. IRC/46/2024-25

May 9, 2024

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,

**Declaration Under Regulation 33(3)(d) of the SEBI(LODR)-2015**

Pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended it is declared that the Auditors' Report on the Audited Financial Statements of the Bank (Standalone and Consolidated) for the Quarter and Financial Year ended 31<sup>st</sup> March, 2024, as approved by Bank's Board of Directors at their meeting held on 9<sup>th</sup> May, 2024 are with Unmodified Opinion.

Yours faithfully,

S P Mahesh Kumar  
General Manager & CFO







इण्डियन ओवरसीज़ बैंक  
**INDIAN OVERSEAS BANK**

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

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

Name of Listed Entity	Indian Overseas Bank					
Mode of Fund Raising	Not Applicable					
Date of Raising Funds	Not Applicable					
Amount Raised	Nil					
Report Filed for Quarter ended	31.03.2024					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if Applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If yes, Date of Shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit committee after review	Nil					
Comments of Auditors if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object if any	Original Allocation	Modified Allocation if any	Funds Utilized	Amt of Deviation / Variation for the quarter according to applicable Object	Remarks if any
Nil						

Note- Bank has not raised funds (Tier 1) during the quarter ended 31.03.2024. There is no deviation in utilization of funds raised earlier by the bank.

Deviation of variation could mean:

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

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

Date: 09.05.2024





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

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

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

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

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

Particulars	Remarks					
Name of listed entity	Indian Overseas Bank					
Mode of fund raising	Not applicable					
Type of instrument	Not applicable					
Date of raising funds	Not applicable					
Amount raised	Nil					
Report filed for quarter ended	31.03.2024					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
if yes, details of the approval so required?	Not applicable					
Date of approval	Not applicable					
Explanation for the deviation/ variation	Not applicable					
Comments of the audit committee after review	Nil					
Comments of the auditors if any	Nil					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table-						
Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Nil						

Deviation could mean:

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

Name of signatory: S P Mahesh Kumar

Designation: General Manager & CFO

Date: 09.05.2024





इण्डियन ओवरसीज़ बैंक  
INDIAN OVERSEAS BANK



CENTRAL OFFICE

**Disclosure of Related Party Transactions of the Bank for the Half Year period of  
FY 2023-24 ended on March 31, 2024**

1. **List of Related Parties**

(a) **Key Managerial Personnel:**

SN	Name of Director	Designation
1	Mr. Ajay Kumar Srivastava	MD & CEO
2	Ms. S Srimathy (up to 09.03.2024)	Executive Director
3	Mr. Sanjay Vinayak Mudaliar (up to 30.01.2024)	Executive Director
4	Mr. Joydeep Dutta Roy (w.e.f.31.01.2024)	Executive Director
5	Mr. Dhanaraj T (w.e.f 10.03.2024)	Executive Director

(b) **Subsidiaries:** NIL

(c) **Associates/Joint Venture:**

I)	Associates
i)	Odisha Gramya Bank (OGB)
II)	Joint Venture
ii)	India International Bank Malaysia Berhad (IIBM)
iii)	Universal Sampo General Insurance Company (USGIC)

2. **Transactions with Related Parties:**

**Remuneration paid to Key Managerial:**

SN	Name of Director	Designation	Remuneration paid (Rs. in lakhs)
1	Mr. Ajay Kumar Srivastava	MD & CEO	21.52
2	Ms. S Srimathy (up to 09.03.2024)	Executive Director	18.45
3	Mr. Sanjay Vinayak Mudaliar (up to 30.01.2024)	Executive Director	12.21
4	Mr. Joydeep Dutta Roy (w.e.f.31.01.2024)	Executive Director	7.47
5	Mr. Dhanaraj T (w.e.f 10.03.2024)	Executive Director	2.53

In line with Para 9 of the AS-18- "Related Party Disclosure" issued by ICAI, the Transactions with Associate Enterprises have not been disclosed which exempts the State Controlled Enterprises from making any disclosures pertaining to transactions with other State Controlled Enterprises.

Further, transactions in the nature of Banker-Customer relationship including those with KMP and relatives of KMP have not been disclosed in terms of Para-5 of AS-18.



Whole Time Directors are construed to be KMPs as per RBI Master Directions.

Being a listed Bank, the disclosures regarding Related Party Transactions Involving Loans, Inter-Corporate Deposits, Advances, or Investments made or given by the Bank, is Not Applicable.



Ram Mohan K  
Compliance Officer

