



इण्डियन ओवरसीज़ बैंक  
INDIAN OVERSEAS BANK



Ref No. IRC/143/2024-25

July 22, 2024

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

Dear Sir/ Madam,

**Unaudited (Reviewed) Financial Results of the Bank for  
the Quarter ended June 30, 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 **July 22, 2024 (Monday)**, at Chennai inter alia, approved the Unaudited (Reviewed) Financial Results (Standalone & Consolidated) of the Bank for the Quarter ended June 30, 2024.

In this regard, we enclose the following:

1. Unaudited (Reviewed) Financial Results (Standalone & Consolidated) of the Bank for the Quarter ended June 30, 2024, along with Limited Review Report of Statutory Central Auditors of the Bank.
2. Statement of Deviation and Variation on Specified Securities and Non-Convertible Debt securities for the quarter ended June 30, 2024, as per Regulation 32(1), Regulation 52(7) and Regulation 52 (7A) of SEBI (LODR) Regulations, 2015.
3. The Security Cover Certificate for the quarter ended June 30, 2024, on Non-Convertible Debt Securities in terms of Regulation 54 of SEBI (LODR) Regulations, 2015.

The Meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 1.00 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: 2024.07.22  
13:02:08 +05'30'

(Ram Mohan K)

**Compliance Officer**

**इण्डियन ओवरसीज़ बैंक INDIAN OVERSEAS BANK**

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600 002

Unaudited (Reviewed) Standalone Financial Results for the Quarter ended 30<sup>th</sup> June 2024

(Rs. in Lakhs)

| STANDALONE |   |                           |                         |                           |                         |
|------------|---|---------------------------|-------------------------|---------------------------|-------------------------|
| S.No       | Particulars   | Quarter Ended             |                         |                           | Year Ended              |
|            |   | 30.06.2024<br>(Unaudited) | 31.03.2024<br>(Audited) | 30.06.2023<br>(Unaudited) | 31.03.2024<br>(Audited) |
| <b>1</b>   | <b>Interest Earned (a) + (b) +(c)+ (d)</b>  | <b>6,53,503</b>           | <b>6,62,889</b>         | <b>5,42,431</b>           | <b>24,04,973</b>        |
|            | (a) Interest/discount on advances/bills   | 4,83,037                  | 4,75,993                | 3,91,336                  | 17,57,561               |
|            | (b) Income on Investments   | 1,65,970                  | 1,53,946                | 1,42,658                  | 5,94,577                |
|            | (c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds  | 4,496                     | 2,989                   | 8,437                     | 22,874                  |
|            | (d) Others  | 0                         | 29,961                  | 0                         | 29,961                  |
| <b>2</b>   | <b>Other Income</b>   | <b>1,03,297</b>           | <b>2,47,737</b>         | <b>80,303</b>             | <b>5,65,626</b>         |
| <b>3</b>   | <b>TOTAL INCOME (1+2)</b>   | <b>7,56,800</b>           | <b>9,10,626</b>         | <b>6,22,734</b>           | <b>29,70,599</b>        |
| 4          | Interest Expended   | 4,09,396                  | 3,86,581                | 3,10,150                  | 14,22,032               |
| 5          | Operating Expenses (i) + (ii)   | 1,79,818                  | 3,27,934                | 1,78,052                  | 8,72,191                |
|            | (i) Employees Cost  | 1,12,444                  | 2,51,701                | 1,21,547                  | 6,13,989                |
|            | (ii) Other Operating expenses   | 67,374                    | 76,233                  | 56,505                    | 2,58,202                |
| <b>6</b>   | <b>TOTAL EXPENDITURE (4+5)<br/>(excluding Provisions &amp; Contingencies)</b>   | <b>5,89,214</b>           | <b>7,14,515</b>         | <b>4,88,202</b>           | <b>22,94,223</b>        |
| <b>7</b>   | <b>OPERATING PROFIT<br/>before Provisions &amp; Contingencies (3-6)</b>   | <b>1,67,586</b>           | <b>1,96,111</b>         | <b>1,34,532</b>           | <b>6,76,376</b>         |
| 8          | Provisions (other than tax) and Contingencies   | 93,787                    | 76,766                  | 83,796                    | 3,35,123                |
|            | of which Provisions for Non-Performing Assets   | 16,391                    | 40,932                  | 80,932                    | 2,70,649                |
| 9          | Exceptional Items   | 0                         | 0                       | 0                         | 0                       |
| 10         | Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)  | 73,799                    | 1,19,345                | 50,736                    | 3,41,253                |
| 11         | Tax Expenses  | 10,518                    | 38,535                  | 701                       | 75,692                  |
| 12         | Net Profit (+) / Loss(-) from Ordinary Activities after Tax (10-11)   | 63,281                    | 80,810                  | 50,035                    | 2,65,561                |
| 13         | Extraordinary items (Net of Tax Expenses)   | 0                         | 0                       | 0                         | 0                       |
| <b>14</b>  | <b>Net Profit (+) / Loss (-) for the period (12-13)</b>   | <b>63,281</b>             | <b>80,810</b>           | <b>50,035</b>             | <b>2,65,561</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               |
| 16         | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)  |                           |                         |                           | 6,31,725                |
| 17         | Analytical Ratios   |                           |                         |                           |                         |
|            | (i) Percentage of shares held by Govt. of India   | 96.38                     | 96.38                   | 96.38                     | 96.38                   |
|            | (ii) Capital Adequacy Ratio (%) ( Basel III)  | 17.82                     | 17.28                   | 16.56                     | 17.28                   |
|            | (a) CET 1 Ratio   | 14.99                     | 14.47                   | 13.34                     | 14.47                   |
|            | (b) Additional Tier 1 Ratio   | 0                         | 0                       | 0                         | 0                       |
|            | (iii) Earning Per Share (EPS) - in Rupees   |                           |                         |                           |                         |
|            | a) Basic and Diluted EPS before Extraordinary items (Net of Tax Expenses) for the period, for the year to date and for the previous year (not annualized) | 0.33                      | 0.43                    | 0.26                      | 1.40                    |
|            | b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)                        | 0.33                      | 0.43                    | 0.26                      | 1.40                    |
|            | (iv) NPA Ratios   |                           |                         |                           |                         |
|            | a) Gross NPA  | 6,64,871                  | 6,79,443                | 13,62,898                 | 6,79,443                |
|            | b) Net NPA  | 1,15,351                  | 1,21,686                | 2,58,997                  | 1,21,686                |
|            | c) % of Gross NPA   | 2.89                      | 3.10                    | 7.13                      | 3.10                    |
|            | d) % of Net NPA   | 0.51                      | 0.57                    | 1.44                      | 0.57                    |
|            | (v) Return on Assets (Annualised) (%)   | 0.70                      | 0.94                    | 0.62                      | 0.81                    |
|            | (vi) Net Worth  | 17,82,403                 | 18,06,918               | 15,13,295                 | 18,06,918               |
|            | (vii) Outstanding Redeemable Preference Share   | <b>Not Applicable</b>     |                         |                           |                         |
|            | (viii) Capital Redemption Reserve / Debenture Redemption Reserve  | <b>Not Applicable</b>     |                         |                           |                         |
|            | (ix) Debt Equity Ratio  | 1.96                      | 1.75                    | 1.32                      | 1.46                    |
|            | (x) Total Debts to Total Assets   | 0.90                      | 0.89                    | 0.86                      | 0.89                    |
|            | (xi) Operating Margin (%) (Operating Profit/Total Income)   | 22.14                     | 21.54                   | 21.60                     | 22.77                   |
|            | (xii) Net Profit Margin (%) (Net Profit after Tax/Total Income)   | 8.36                      | 8.87                    | 8.03                      | 8.94                    |

DHANARAJ T  
EXECUTIVE DIRECTOR

JOYDEEP DUTTA ROY  
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA  
MANAGING DIRECTOR & CEO

SRINIVASAN SRIDHAR  
NON-EXECUTIVE CHAIRMAN

Place: Chennai  
Date : 22.07.2024



FOR IDENTIFICATION ONLY




**इण्डियन ओवरसीज़ बैंक INDIAN OVERSEAS BANK**


CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600 002


Unaudited (Reviewed) Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June 2024


(Rs. in Lakhs)

| CONSOLIDATED |  |                           |                         |                           |                         |
|--------------|--|---------------------------|-------------------------|---------------------------|-------------------------|
| S.No         | Particulars  | Quarter Ended             |                         |                           | Year Ended              |
|              |  | 30.06.2024<br>(Unaudited) | 31.03.2024<br>(Audited) | 30.06.2023<br>(Unaudited) | 31.03.2024<br>(Audited) |
| 1            | <b>Interest Earned (a) + (b) +(c)+ (d)</b>   | <b>6,53,901</b>           | <b>6,63,350</b>         | <b>5,42,745</b>           | <b>24,06,567</b>        |
|              | (a) Interest/discount on advances/bills  | 4,83,059                  | 4,76,019                | 3,91,361                  | 17,57,671               |
|              | (b) Income on Investments  | 1,66,112                  | 1,54,108                | 1,42,762                  | 5,95,170                |
|              | (c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds   | 4,730                     | 3,262                   | 8,622                     | 23,765                  |
|              | (d) Others   | 0                         | 29,961                  | 0                         | 29,961                  |
| 2            | <b>Other Income</b>  | <b>1,04,846</b>           | <b>2,47,917</b>         | <b>80,670</b>             | <b>5,66,530</b>         |
| 3            | <b>TOTAL INCOME (1+2)</b>  | <b>7,58,747</b>           | <b>9,11,267</b>         | <b>6,23,415</b>           | <b>29,73,097</b>        |
| 4            | Interest Expended  | 4,09,557                  | 3,86,777                | 3,10,245                  | 14,22,650               |
| 5            | Operating Expenses (i) + (ii)  | 1,80,018                  | 3,28,138                | 1,78,267                  | 8,73,053                |
|              | (i) Employees Cost   | 1,12,504                  | 2,51,787                | 1,21,640                  | 6,14,328                |
|              | (ii) Other Operating expenses  | 67,514                    | 76,351                  | 56,627                    | 2,58,725                |
| 6            | <b>TOTAL EXPENDITURE (4+5)<br/>(excluding Provisions &amp; Contingencies)</b>  | <b>5,89,575</b>           | <b>7,14,915</b>         | <b>4,88,512</b>           | <b>22,95,703</b>        |
| 7            | <b>OPERATING PROFIT<br/>before Provisions &amp; Contingencies (3-6)</b>  | <b>1,69,172</b>           | <b>1,96,352</b>         | <b>1,34,903</b>           | <b>6,77,394</b>         |
| 8            | Provisions (other than tax) and Contingencies  | 93,788                    | 76,756                  | 83,794                    | 3,35,120                |
|              | of which Provisions for Non-Performing Assets  | 16,391                    | 40,929                  | 80,932                    | 2,70,650                |
| 9            | Exceptional Items  | 0                         | 0                       | 0                         | 0                       |
| 10           | Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)   | 75,384                    | 1,19,596                | 51,109                    | 3,42,274                |
| 11           | Tax expenses   | 10,518                    | 38,554                  | 706                       | 75,708                  |
| 12           | Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)  | 64,866                    | 81,042                  | 50,403                    | 2,66,566                |
| 13           | Extraordinary items (Net of Tax Expenses)  | 0                         | 0                       | 0                         | 0                       |
| 14           | <b>Net Profit (+) / Loss (-) for the period (12-13)</b>  | <b>64,866</b>             | <b>81,042</b>           | <b>50,403</b>             | <b>2,66,566</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               |
| 16           | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)   |                           |                         |                           | 5,93,064                |
| 17           | Analytical Ratios  |                           |                         |                           |                         |
|              | (i) Percentage of shares held by Govt. of India  | 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)  | 22.30                     | 21.55                   | 21.64                     | 22.78                   |
|              | (xii) Net Profit Margin (%) (Net Profit after Tax/Total Income)  | 8.55                      | 8.89                    | 8.08                      | 8.97                    |

  
**DHANARAJ T**  
 EXECUTIVE DIRECTOR

  
**JOYDEEP DUTTA ROY**  
 EXECUTIVE DIRECTOR

  
**AJAY KUMAR SRIVASTAVA**  
 MANAGING DIRECTOR & CEO

  
**SRINIVASAN SRIDHAR**  
 NON-EXECUTIVE CHAIRMAN

Place: Chennai  
Date : 22.07.2024



FOR IDENTIFICATION ONLY





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

Unaudited (Reviewed) Financial Results for the Quarter ended 30<sup>th</sup> June 2024

(Rs. in Lakhs)


**SUMMARISED BALANCE SHEET**

|  | STANDALONE                |                         | CONSOLIDATED              |                         |
|--|---------------------------|-------------------------|---------------------------|-------------------------|
|  | 30.06.2024<br>(Unaudited) | 31.03.2024<br>(Audited) | 30.06.2024<br>(Unaudited) | 31.03.2024<br>(Audited) |
| <b>Capital &amp; Liabilities</b>                     |                           |                         |                           |                         |
| Capital  | 18,90,241                 | 18,90,241               | 18,90,241                 | 18,90,241               |
| Reserves and Surplus                                 | 8,54,372                  | 9,03,989                | 8,18,150                  | 8,65,904                |
| Minority Interest                                    | 0                         | 0                       | 0                         | 0                       |
| Deposits   | 2,98,68,104               | 2,85,90,538             | 2,98,81,394               | 2,86,12,148             |
| Borrowings   | 33,10,065                 | 30,38,717               | 33,10,065                 | 30,38,717               |
| Other Liabilities & Provisions                       | 7,49,783                  | 7,79,877                | 7,49,854                  | 7,79,922                |
| <b>Total</b>   | <b>3,66,72,565</b>        | <b>3,52,03,362</b>      | <b>3,66,49,704</b>        | <b>3,51,86,932</b>      |
| <b>Assets</b>  |                           |                         |                           |                         |
| Cash & Balances with Reserve Bank of India           | 17,19,286                 | 16,90,457               | 17,19,327                 | 16,90,554               |
| Balances with Banks & Money at call and Short Notice | 1,41,413                  | 1,64,985                | 1,59,025                  | 1,90,936                |
| Investments  | 1,01,93,651               | 99,63,208               | 1,01,51,750               | 99,19,392               |
| Advances   | 2,24,55,102               | 2,13,31,881             | 2,24,56,324               | 2,13,33,013             |
| Fixed Assets   | 3,73,826                  | 3,73,975                | 3,73,846                  | 3,74,019                |
| Other Assets   | 17,89,287                 | 16,78,856               | 17,89,432                 | 16,79,018               |
| <b>Total</b>   | <b>3,66,72,565</b>        | <b>3,52,03,362</b>      | <b>3,66,49,704</b>        | <b>3,51,86,932</b>      |

  
DHANARAJ T  
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MANAGING DIRECTOR & CEO

  
SRINIVASAN SRIDHAR  
NON-EXECUTIVE CHAIRMAN

Place: Chennai  
Date : 22.07.2024





इण्डियन ओवरसीज़ बैंक **INDIAN OVERSEAS BANK**

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600 002

Unaudited (Reviewed) Standalone Segment Results for the Quarter ended 30<sup>th</sup> June 2024

(Rs. in Lakhs)

| Particulars   | Quarter Ended             |                         |                           | Year Ended              |
|---|---------------------------|-------------------------|---------------------------|-------------------------|
|   | 30.06.2024<br>(Unaudited) | 31.03.2024<br>(Audited) | 30.06.2023<br>(Unaudited) | 31.03.2024<br>(Audited) |
| <b>1) Segment Revenue</b>                                       |                           |                         |                           |                         |
| a) Treasury Operations  | 1 92 267                  | 2 47 999                | 1 48 431                  | 7 25 248                |
| b) Corporate / Wholesale Banking                                | 2 29 644                  | 2 61 854                | 2 36 468                  | 9 63 017                |
| c) Retail Banking   | 3 20 522                  | 3 50 886                | 2 24 291                  | 11 83 891               |
| *1.) Digital Banking  | 2                         | 4                       | 0                         | 7                       |
| 2.) Other Retail Banking  | 3 20 520                  | 3 50 882                | 2 24 291                  | 11 83 884               |
| d) Other Banking Operations                                     | 14 365                    | 19 842                  | 13 524                    | 68 260                  |
| e) Unallocated  | 1                         | 30 045                  | 20                        | 30 182                  |
| <b>Total</b>  | <b>7 56 799</b>           | <b>9 10 626</b>         | <b>6 22 734</b>           | <b>29 70 598</b>        |
| Less: Inter segment Revenue                                     | 0                         | 0                       | 0                         | 0                       |
| <b>Income from Operations</b>                                   | <b>7 56 799</b>           | <b>9 10 626</b>         | <b>6 22 734</b>           | <b>29 70 598</b>        |
| <b>2) Segment Results after Provisions &amp; Before Tax</b>     |                           |                         |                           |                         |
| a) Treasury Operations  | 27 997                    | 46 087                  | (2,121)                   | 54 689                  |
| b) Corporate / Wholesale Banking                                | 18 049                    | (305)                   | 63 232                    | 1 36 430                |
| c) Retail Banking   | 1 14 567                  | 1 09 749                | 64 270                    | 4 12 477                |
| *1.) Digital Banking  | (13)                      | (62)                    | (16)                      | (161)                   |
| 2.) Other Retail Banking  | 1 14 580                  | 1 09 811                | 64 286                    | 4 12 638                |
| d) Other Banking Operations                                     | 6 978                     | 10 548                  | 9 140                     | 42 646                  |
| e) Unallocated  | (5)                       | 30 031                  | 11                        | 30 135                  |
| <b>Operating Profit</b>   | <b>1 67 586</b>           | <b>1 96 110</b>         | <b>1 34 532</b>           | <b>6 76 377</b>         |
| Less: Provisions and Contingencies other than Taxes             | 93 787                    | 76 766                  | 83 796                    | 3 35 123                |
| <b>Profit before Tax</b>  | <b>73 799</b>             | <b>1 19 345</b>         | <b>50 736</b>             | <b>3 41 254</b>         |
| Less: Provisions for Taxation                                   | 10 518                    | 38 535                  | 701                       | 75 692                  |
| <b>Profit after Tax</b>   | <b>63 281</b>             | <b>80 810</b>           | <b>50 035</b>             | <b>2 65 563</b>         |
| <b>3) Segment Assets</b>  |                           |                         |                           |                         |
| a) Treasury Operations  | 110 29 126                | 107 50 641              | 102 54 146                | 107 50 641              |
| b) Corporate / Wholesale Banking                                | 118 28 940                | 114 37 156              | 98 80 802                 | 114 37 156              |
| c) Retail Banking   | 127 25 575                | 119 31 638              | 102 92 408                | 119 31 638              |
| *1.) Digital Banking  | 41                        | 51                      | 38                        | 51                      |
| 2.) Other Retail Banking  | 127 25 534                | 119 31 587              | 102 92 370                | 119 31 587              |
| d) Other Banking Operations                                     | 14 495                    | 8 546                   | 15 705                    | 8 546                   |
| e) Unallocated  | 10 74 429                 | 10 75 381               | 10 61 936                 | 10 75 381               |
| <b>Total</b>  | <b>366 72 566</b>         | <b>352 03 362</b>       | <b>315 04 997</b>         | <b>352 03 362</b>       |
| <b>4) Segment Liabilities</b>                                   |                           |                         |                           |                         |
| a) Treasury Operations  | 100 15 649                | 97 72 341               | 100 39 555                | 97 72 341               |
| b) Corporate / Wholesale Banking                                | 114 82 195                | 110 44 119              | 92 20 760                 | 110 44 119              |
| c) Retail Banking   | 123 90 147                | 115 59 436              | 96 38 953                 | 115 59 436              |
| *1.) Digital Banking  | 41                        | 51                      | 54                        | 51                      |
| 2.) Other Retail Banking  | 123 90 106                | 115 59 385              | 96 38 899                 | 115 59 385              |
| d) Other Banking Operations                                     | 19 108                    | 27 264                  | 27 759                    | 27 264                  |
| e) Unallocated  | 20 853                    | 5 972                   | 3 385                     | 5 972                   |
| <b>Total</b>  | <b>339 27 952</b>         | <b>324 09 132</b>       | <b>289 30 412</b>         | <b>324 09 132</b>       |
| <b>5) Capital Employed : Segment Assets-Segment Liabilities</b> |                           |                         |                           |                         |
| a) Treasury Operations  | 10 13 477                 | 9 78 301                | 2 14 591                  | 9 78 301                |
| b) Corporate / Wholesale Banking                                | 3 46 745                  | 3 93 037                | 6 60 042                  | 3 93 037                |
| c) Retail Banking   | 3 35 428                  | 3 72 202                | 6 53 455                  | 3 72 202                |
| *1.) Digital Banking  | -                         | -                       | (16)                      | -                       |
| 2.) Other Retail Banking  | 3 35 428                  | 3 72 202                | 6 53 471                  | 3 72 202                |
| d) Other Banking Operations                                     | (4,613)                   | (18,719)                | (12,054)                  | (18,719)                |
| e) Unallocated  | 10 53 576                 | 10 69 409               | 10 58 551                 | 10 69 409               |
| <b>Total</b>  | <b>27 44 613</b>          | <b>27 94 230</b>        | <b>25 74 585</b>          | <b>27 94 230</b>        |
| <b>GEOGRAPHICAL SEGMENTS</b>                                    |                           |                         |                           |                         |
| <b>1) Revenue</b>   |                           |                         |                           |                         |
| a) Domestic   | 7 34 177                  | 8 87 576                | 6 02 871                  | 28 85 080               |
| b) International  | 22 622                    | 23 050                  | 19 863                    | 85 519                  |
| <b>Total</b>  | <b>7 56 799</b>           | <b>9 10 626</b>         | <b>6 22 734</b>           | <b>29 70 599</b>        |
| <b>2) Assets</b>  |                           |                         |                           |                         |
| a) Domestic   | 351 91 160                | 338 33 237              | 303 59 166                | 338 33 237              |
| b) International  | 14 81 406                 | 13 70 125               | 11 45 831                 | 13 70 125               |
| <b>Total</b>  | <b>366 72 566</b>         | <b>352 03 362</b>       | <b>315 04 997</b>         | <b>352 03 362</b>       |

**Notes on Segment Reporting:**

1. Segment expenses and liabilities have been apportioned on the basis of average segment assets, wherever direct allocation is not possible.
2. 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.
3. 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  
NON-EXECUTIVE CHAIRMAN

Place: Chennai  
Date : 22.07.2024



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

Unaudited (Reviewed) Consolidated Segment Results for the Quarter ended 30<sup>th</sup> June 2024

(Rs. in Lakhs)

| Particulars   | Quarter Ended             |                         |                           | Year Ended              |
|---|---------------------------|-------------------------|---------------------------|-------------------------|
|   | 30.06.2024<br>(Unaudited) | 31.03.2024<br>(Audited) | 30.06.2023<br>(Unaudited) | 31.03.2024<br>(Audited) |
| <b>1) Segment Revenue</b>                                       |                           |                         |                           |                         |
| a) Treasury Operations  | 1 94 191                  | 2 48 611                | 1 49 087                  | 7 27 589                |
| b) Corporate / Wholesale Banking                                | 2 29 668                  | 2 61 883                | 2 36 494                  | 9 63 131                |
| c) Retail Banking   | 3 20 522                  | 3 50 886                | 2 24 291                  | 11 83 891               |
| *1.) Digital Banking  | 2                         | 4                       | 0                         | 7                       |
| 2.) Other Retail Banking  | 3 20 520                  | 3 50 882                | 2 24 291                  | 11 83 884               |
| d) Other Banking Operations                                     | 14 365                    | 19 842                  | 13 524                    | 68 260                  |
| e) Unallocated  | 1                         | 30 045                  | 20                        | 30 182                  |
| <b>Total</b>  | <b>7 58 747</b>           | <b>9 11 267</b>         | <b>6 23 416</b>           | <b>29 73 053</b>        |
| Less: Inter segment Revenue                                     | 0                         | 0                       | 0                         | 0                       |
| <b>Income from Operations</b>                                   | <b>7 58 747</b>           | <b>9 11 267</b>         | <b>6 23 416</b>           | <b>29 73 053</b>        |
| <b>2) Segment Results after Provisions &amp; Before Tax</b>     |                           |                         |                           |                         |
| a) Treasury Operations  | 29 576                    | 46 289                  | (1,765)                   | 55 626                  |
| b) Corporate / Wholesale Banking                                | 18 057                    | (267)                   | 63 246                    | 1 36 505                |
| c) Retail Banking   | 1 14 567                  | 1 09 749                | 64 270                    | 4 12 477                |
| *1.) Digital Banking  | (13)                      | (62)                    | (16)                      | (161)                   |
| 2.) Other Retail Banking  | 1 14 580                  | 1 09 811                | 64 286                    | 4 12 638                |
| d) Other Banking Operations                                     | 6 978                     | 10 548                  | 9 140                     | 42 646                  |
| e) Unallocated  | (5)                       | 30 031                  | 11                        | 30 135                  |
| <b>Operating Profit</b>   | <b>1 69 172</b>           | <b>1 96 351</b>         | <b>1 34 903</b>           | <b>6 77 390</b>         |
| Less: Provisions and Contingencies other than Taxes             | 93 788                    | 76 756                  | 83 794                    | 3 35 119                |
| <b>Profit before Tax</b>  | <b>75 384</b>             | <b>1 19 595</b>         | <b>51 108</b>             | <b>3 42 271</b>         |
| Less: Provisions for Taxation                                   | 10 518                    | 38 554                  | 706                       | 75 708                  |
| <b>Profit after Tax</b>   | <b>64 866</b>             | <b>81 041</b>           | <b>50 402</b>             | <b>2 66 563</b>         |
| <b>3) Segment Assets</b>  |                           |                         |                           |                         |
| a) Treasury Operations  | 110 05 037                | 107 33 071              | 102 32 911                | 107 33 071              |
| b) Corporate / Wholesale Banking                                | 118 30 169                | 114 38 296              | 98 80 802                 | 114 38 296              |
| c) Retail Banking   | 127 25 575                | 119 31 638              | 102 92 408                | 119 31 638              |
| *1.) Digital Banking  | 41                        | 51                      | 38                        | 51                      |
| 2.) Other Retail Banking  | 127 25 534                | 119 31 587              | 102 92 370                | 119 31 587              |
| d) Other Banking Operations                                     | 14 495                    | 8 546                   | 15 705                    | 8 546                   |
| e) Unallocated  | 10 74 429                 | 10 75 381               | 10 61 936                 | 10 75 381               |
| <b>Total</b>  | <b>366 49 705</b>         | <b>351 86 932</b>       | <b>314 83 761</b>         | <b>351 86 932</b>       |
| <b>4) Segment Liabilities</b>                                   |                           |                         |                           |                         |
| a) Treasury Operations  | 100 29 011                | 97 93 996               | 100 56 819                | 97 93 996               |
| b) Corporate / Wholesale Banking                                | 114 82 195                | 110 44 119              | 92 20 760                 | 110 44 119              |
| c) Retail Banking   | 123 90 147                | 115 59 436              | 96 38 953                 | 115 59 436              |
| *1.) Digital Banking  | 41                        | 51                      | 54                        | 51                      |
| 2.) Other Retail Banking  | 123 90 106                | 115 59 385              | 96 38 899                 | 115 59 385              |
| d) Other Banking Operations                                     | 19 108                    | 27 264                  | 27 759                    | 27 264                  |
| e) Unallocated  | 20 853                    | 5 972                   | 3 385                     | 5 972                   |
| <b>Total</b>  | <b>339 41 314</b>         | <b>324 30 787</b>       | <b>289 47 676</b>         | <b>324 30 787</b>       |
| <b>5) Capital Employed : Segment Assets-Segment Liabilities</b> |                           |                         |                           |                         |
| a) Treasury Operations  | 9 76 026                  | 9 39 075                | 1 76 092                  | 9 39 075                |
| b) Corporate / Wholesale Banking                                | 3 47 974                  | 3 94 177                | 6 60 042                  | 3 94 177                |
| c) Retail Banking   | 3 35 428                  | 3 72 202                | 6 53 455                  | 3 72 202                |
| *1.) Digital Banking  | -                         | -                       | (16)                      | -                       |
| 2.) Other Retail Banking  | 3 35 428                  | 3 72 202                | 6 53 471                  | 3 72 202                |
| d) Other Banking Operations                                     | (4,613)                   | (18,719)                | (12,053)                  | (18,719)                |
| e) Unallocated  | 10 53 576                 | 10 69 409               | 10 58 551                 | 10 69 409               |
| <b>Total</b>  | <b>27 08 391</b>          | <b>27 56 144</b>        | <b>25 36 085</b>          | <b>27 56 144</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.

**DHANARAJ T**  
EXECUTIVE DIRECTOR

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EXECUTIVE DIRECTOR

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MANAGING DIRECTOR & CEO

**SRINIVASAN SRIDHAR**  
NON-EXECUTIVE CHAIRMAN

Place: Chennai  
Date : 22.07.2024



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## Indian Overseas Bank

Central Office, 763, Anna Salai, Chennai 600 002

### Notes Forming Part of Standalone and Consolidated Unaudited (Reviewed) Financial Results for the Quarter ended June 30, 2024

1. The above Standalone and Consolidated Financial results for the quarter ended June 30, 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 July 22, 2024. The results have been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India (RBI) and as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Regulations").
2. The above financial results for the quarter ended June 30, 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 for the quarter and three months ended pertaining to Pension, Gratuity and Leave Encashment have been made on estimated Actuarial Valuation for the current year which is subject to adjustment at year end.
3. The Standalone and Consolidated Financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India.



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4. The Bank has applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in annual financial results for the previous year ended March 31, 2024, except those pertaining to classification, valuation and operation of Investment Portfolio which has been carried out in compliance with the Reserve Bank of India Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 vide RBI/ DOR/ 2023-24/ 104 DOR. MRG. 36/ 21.04.141/ 2023-24 dated September 12, 2023, read with clarifications issued by FIMMDA, effective from April 01, 2024. In respect of investment in the associate, where breakup value is less than the carrying value, the valuation is in progress and in the opinion of the management there will not be any material impact during the quarter.

The corresponding previous period/year figures related to investment portfolio of the Bank in respect of/pertaining to quarter ended June 30, 2023, Financial Year ended March 31, 2024, are not comparable since these have not been restated. Had the Bank followed the accounting policy applicable in previous periods, General Reserve would have been higher by ₹1,41,352.74 Lakhs, AFS Reserve would have been lower by ₹44,244.19 Lakhs, Investment income lower by ₹7,405.92 Lakhs.

Since the Bank has carried forward losses, there is no incremental current tax liability on account of transfers to General Reserves. Transfer to AFS Reserve is done net of taxes. Consequently, Deferred Tax liability to the extent of ₹16,873.38 Lakhs has been recognised during the quarter.

5. 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.
6. The Consolidated Financial Results comprise the financial results of Indian Overseas Bank (The Bank) and the following Associate and Joint Venture of the Bank:

| Name of the Company   | Type of Investment | Country of Incorporation | % of Holding |
|---|--------------------|--------------------------|--------------|
| Odisha Gramya Bank  | Associate          | India                    | 35%          |
| India International Bank (Malaysia) Berhad (as on 31.03.2024) | Joint Venture      | Malaysia                 | 35%          |



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7. 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 ₹19,957.52 Lakhs as at the quarter-end June 30, 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.
8. 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.
9. 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 ₹1,035.37 Lakhs in JV representing Foreign Currency Translation Reserve (FCTR) is reported under reserves and surplus, this represents the translation difference.
- b) In respect of investment in Associate, which has been accounted under equity method as per AS 23 (Accounting for Investment in Associates), the carrying amount of investment in equity shares of ₹60,690.22 Lakhs is adjusted against IOB's share of net assets of ₹23,834.33 Lakhs and the balance of ₹36,855.89 Lakhs is adjusted against balance in Reserves and Surplus to recognize the decline in the value.
10. 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.
11. In accordance with SEBI regulations, for the purpose of consolidated Financial Results for quarter ended June 30, 2024, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to review.



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12. 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.
13. 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 limited review by the Statutory Central Auditors of the Bank.
14. 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 ₹1,645 Lakhs as on June 30, 2024.
15. The Bank has evaluated the options available under Section 115BAA of Income Tax Act, 1961 and opted to continue to recognize the taxes on income for the Quarter ended on June 30, 2024 under the old regime of the Income Tax Act, 1961.
16. The Bank has a carried balance of Net Deferred Tax Assets up to June 30, 2024 aggregating to ₹5,03,118.35 Lakhs which was recognized in earlier periods and on estimated basis Bank has reversed deferred tax asset amounting to ₹10,000 Lakhs for the quarter ended on June 30, 2024. As per consistent practice followed by the Bank, necessary accounting adjustments in this regard are to be carried out at the year end.
17. 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 ₹1,14,658.31 Lakhs which are disclosed as contingent liability.



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18. Tax paid in advance (Net of Provision) is on account of amounts pending at various assessment stages/under appeal/tax paid under dispute.
19. 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 ₹18,96,776 Lakhs (99.33% of total outstanding of IBC admitted accounts of ₹19,09,610 Lakhs) as on June 30, 2024.
20. The position of Investors' Complaints for the quarter ended June 30, 2024 is as under:

|                                     |     |
|-------------------------------------|-----|
| Complaints pending at the beginning | NIL |
| Complaints received                 | 07  |
| Complaints redressed                | 07  |
| Complaints pending at the end       | NIL |

21. As per RBI circular No. RBI/2015-16/376 DBR.No.BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has option to defer the provision in respect of fraud over the period of four quarters. However, the Bank has opted to provide full provision for the liability towards frauds during the quarter ended on June 30, 2024, instead of spilling over a period of four quarters.

(In ₹Lakhs)

| Particulars on frauds reported  | For the quarter ended<br>June 30, 2024 |          |
|---|--|----------|
|   | No.                                    | Amount   |
| Advance Related Frauds  | 7                                      | 1,587.51 |
| Other than Advances   | 3                                      | 0.00     |
| Cyber Frauds  | 1,285                                  | 0.00     |
| Total   | 1,295                                  | 1,587.51 |
| Amount of Provision made for such frauds.   | 1,587.51                               |          |
| Amount of unamortized provision debited from 'other reserves' as at the end of the quarter. | Nil                                    |          |

22. Provision Coverage Ratio of the Bank as on June 30, 2024 stood at 96.96%. (96.85% as on March 31, 2024).



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23. 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 30.06.2024, out of (b) classified as NPA | Provision Held as on 31.03.2024 | Addl. Provision made during quarter ended 30.06.2024 | Provision held as on 30.06.2024 |
|---|---|--|---------------------------------|--|---------------------------------|
| (a)   | (b)                                     | (c)  | (d)                             | (e)  | (f)                             |
| 0.00  | 0.00                                    | 0.00   | 7,289.93                        | (7,289.93)   | 0.00                            |

24. 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 June 30, 2024 |
|-----------------|--|
| 24,758          | 2,32,167.42                            |

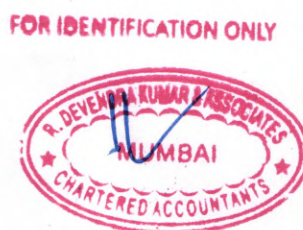
25. Details of Priority Sector Lending Certificate (PSLC) purchased and sold are as under:

| Particulars                                 | Units (In Number) | Commission Paid / Earned (In ₹Lakhs) |
|---|-------------------|--------------------------------------|
| <b>PSLC (SF/MF &amp; General)-Purchased</b> |                   |                                      |
| During Q1                                   | NIL               | NIL                                  |
| Cumulative FY 2024-25                       | NIL               | NIL                                  |
| <b>PSLC (SF/MF &amp; General)-Sold</b>      |                   |                                      |
| During Q1                                   | 12,000            | 6,060                                |
| Cumulative FY 2024-25                       | 12,000            | 6,060                                |

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 June 30, 2024 are as under:

(In ₹Lakhs)

| Number of Accounts | Aggregate exposure as on June 30, 2024 |
|--------------------|--|
| 3,036              | 19,106                                 |



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 June 30, 2024 are given below.

I. Details of loans not in default acquired:

• **Co- Lending:**

| Particulars   | Corporate                | Agri      | Retail | MSME                              |
|---|--------------------------|-----------|--------|-----------------------------------|
| <b>Mode of Acquisition</b>                                    | <b>Direct Assignment</b> |           |        |                                   |
| Aggregate Principal outstanding of loans acquired (In ₹Lakhs) | NIL                      | 43,535.98 | NIL    | 16,145.98                         |
| Weighted Average Residual Maturity (in years)                 | NIL                      | NIL       | NIL    | 1.02                              |
| Weighted Average Holding period by originator (in years)      | NIL                      | NIL       | NIL    | Nil                               |
| Tangible Security Coverage (%)                                | NIL                      | 174.88    | NIL    | 136.22                            |
| Rating wise distribution of loans acquired by value           | --                       | --        | --     | Underlying pool asset are unrated |

• **Pool Buy-out:**

| Particulars   | Corporate                | Agri | Retail    | MSME |
|---|--------------------------|------|-----------|------|
| <b>Mode of Acquisition</b>                                    | <b>Direct Assignment</b> |      |           |      |
| Aggregate Principal outstanding of loans acquired (In ₹Lakhs) | NIL                      | NIL  | 32,120.08 | NIL  |
| Weighted Average Residual Maturity (in years)                 | NIL                      | NIL  | 19        | NIL  |
| Weighted Average Holding period by originator (in years)      | NIL                      | NIL  | 0.50      | NIL  |
| Tangible Security Coverage (%)                                | NIL                      | NIL  | 147.84    | NIL  |
| Rating wise distribution of loans acquired by value           | --                       | --   | --        | --   |

II. Details of loans not in Default transferred: Nil

III. Details of Stressed Loan transferred during the year 2024-25 (Upto June 30, 2024):

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| <b>Details of Stress Loans (NPA A/cs) transferred:</b>                                |  |                                 |                             |
|---|--|---------------------------------|-----------------------------|
| <b>Particular</b>   | <b>To ARCs</b>   | <b>To Permitted Transferees</b> | <b>To other Transferees</b> |
|   |  | No. of Accounts                 | 01                          |
| Aggregate principal outstanding loans transferred (₹Lakhs)                            | 11,879.54  |                                 |                             |
| Weighted average residual tenor of the loans transferred                              | 5 years  |                                 |                             |
| Net book value of loans transferred (at the time of transfer)                         | 0.00   |                                 |                             |
| Aggregate Consideration (₹Lakhs)  | 6,750.00   |                                 |                             |
| Additional consideration realized in respect of accounts transferred in earlier year. | 346.96   |                                 |                             |
| <b>Details of loans acquired:</b>   |  |                                 |                             |
| <b>Particular</b>   | <b>From SCBs, RRBs, UCBs, SCBs, DCCBs, AIFs, SFBs and NBFCs including Housing Finance Companies (HFCs)</b> | <b>From ARCs</b>                |                             |
| Aggregate principal outstanding of loans acquired                                     | NIL  |                                 |                             |
| Aggregate consideration paid  |  |                                 |                             |
| Weighted average residual tenor of loans acquired                                     |  |                                 |                             |

The Bank has reversed the amount of ₹1,359.46 Lakhs of excess provision to the profit and loss account on account of sale of stressed loans during the year 2024-25 (Upto June 30, 2024).

- 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 June 30, 2024 is given as under:

(In ₹Lakhs)

| <b>Recovery Rating</b>                       | <b>Book Value (30.06.2024)</b> |
|--|--------------------------------|
| RR1+ (More than 150%)                        | NIL                            |
| RR1 (100% - 150%)                            |                                |
| RR2 (75% - 100%)                             |                                |
| RR3 (50% - 75%)                              |                                |
| RR4 (25% - 50%)                              |                                |
| RR5 (0% - 25%)                               |                                |
| RR6  |                                |
| SRs – Rating Exempted during planning period |                                |
| SRs- Unrated                                 |                                |
| <b>TOTAL</b>                                 |                                |



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28. During the quarter ended June 30, 2024, the Reserve Bank of India has levied a 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 August 30, 2021 (updated as on April 01, 2024), 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 30.06.2024 | Recovery in Write Off        | 30,795.26        | 4.07%             |

31. 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)  
**Non-Executive Chairman**

**Place:** Chennai  
**Date:** July 22, 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' Limited Review Report on Unaudited Standalone Financial Results of Indian Overseas Bank for the quarter ended June 30, 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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Indian Overseas Bank** ('the Bank') for the quarter ended June 30, 2024 ("**the Statement**") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended ("**the Regulations**") except for the disclosures relating to 'Consolidated Pillar 3 disclosures as at June 30, 2024 including Leverage Ratio, liquidity coverage ratio and Net stable funding ratio (NSFR) under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





3. The financial results incorporate the relevant returns of 20 domestic branches reviewed by us and 01 foreign branch reviewed by local auditor of foreign branch specifically appointed for this purpose. These review reports cover 32.88% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 75.66% of the non-performing assets of the Bank. The financial results also include un-reviewed results of 3291 branches of the Bank.

In the conduct of our review, we have also considered review reports in respect of non-performing assets submitted by the Inspection teams of Bank of 140 domestic branches and 03 foreign branches to the Bank Management. These review reports cover 21.17 % of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 16.37% of the non-performing assets of the Bank. Apart from these review reports, we have also considered various information generated from Centralized Database at Bank's Central Office.

4. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 3 above and read with notes to the financial results, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

### 5. Emphasis of Matter

We draw attention to the following:

- a) Note No. 4 of the Statement regarding implementation of Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 vide RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 dated September 12, 2023, read with clarifications issued by FIMMDA , effective from April 01, 2024 and in respect of investment in associate, valuation being in progress, which in the opinion of the management is not expected to have any material impact.



- b) Note No.16 of the Statement regarding carried balance of ₹ 5,03,118.35 lakhs relating to Deferred tax asset, and reversal of ₹ 10,000 lakhs during the quarter, on estimated basis and the management assessment of the realizability of the carried balance of the Deferred tax asset as on June 30, 2024.
- c) Note No. 17 of the Statement relating to non-provision of various disputed Income tax and Indirect tax liabilities for the reasons stated therein.

Our conclusion is not modified in respect of these matters.

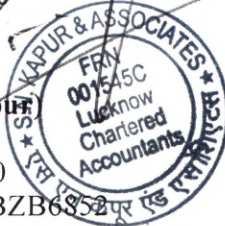
#### 6. Other Matter

The unaudited Standalone financial results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the quarter ended June 30, 2023 were reviewed by the joint auditors three of which are predecessor audit firms and have expressed their unmodified conclusion on such results vide their report dated August 02, 2023.

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

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

UDIN: 24400460BKCBZB6852



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

(Neeraj Golas)  
Partner  
M. No.: 074392

UDIN: 24074392BKEAKJ2512



For Tej Raj & Pal  
Chartered Accountants  
FRN:304124E

(B. Vijay)  
Partner  
M. No.: 214678

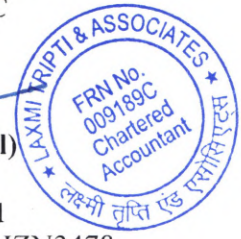
UDIN: 24214678BKCLRS4823



For Laxmi Tripti & Associates  
Chartered Accountants  
FRN: 009189C

(Abhay Paliwal)  
Partner  
M. No.:435511

UDIN: 24435511BKAHZN3478



Date: July 22, 2024

Place : Chennai

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

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

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

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

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Indian Overseas Bank for the quarter ended June 30, 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**  
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Indian Overseas Bank** (“the Parent”/ “the Bank”/ “the Group”), its Joint Venture and share of the net profit/(loss) after tax of its associate for the quarter ended June 30, 2024 (“**the Statement**”), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**the Regulations**”) except for the disclosures relating to ‘Consolidated Pillar 3 disclosure as at June 30, 2024 including Leverage Ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations’ as disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared by the Parent's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 “Interim Financial Reporting” (“AS 25”), issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI)



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

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

**Tej Raj & Pal**  
Chartered Accountants

**Laxmi Tripti & Associates**  
Chartered Accountants

from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

The financial results of the Parent incorporate the relevant returns of 20 domestic branches reviewed by us and 01 foreign branch reviewed by local auditor of foreign branch specifically appointed for this purpose.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the Inspection teams of Bank of 140 domestic branches and 03 foreign branches to the Bank Management of the Parent. Apart from these review reports, we have also considered various information generated from Centralized Database at Bank’s Central Office.

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

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

|                      |   |   |
|----------------------|---|---|
| <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



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

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

**Tej Raj & Pal**  
Chartered Accountants

**Laxmi Tripti & Associates**  
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2023, including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations as disclosed on the Bank's website and in respect of which a link is being provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

#### **Emphasis of Matter**

6. We draw attention to the following:
- Note No. 4 of the Statement regarding implementation of Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 vide RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 dated September 12, 2023, read with clarifications issued by FIMMDA, effective from April 01, 2024 and in respect of investment in associate, valuation being in progress, which in the opinion of the management is not expected to have any material impact.
  - Note No.16 of the Statement regarding carried balance of ₹ 5,03,118.35 lakhs relating to Deferred tax asset, and reversal of ₹ 10,000 lakhs during the quarter, on estimated basis and the management assessment of the realizability of the carried balance of the Deferred tax asset as on June 30, 2024.
  - Note No. 17 of the Statement relating to non-provision of various disputed Income tax and Indirect tax liabilities for the reasons stated therein.

Our conclusion is not modified in respect of these matters.



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

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

**Tej Raj & Pal**  
Chartered Accountants

**Laxmi Tripti & Associates**  
Chartered Accountants

### Other Matters

7. We did not review the interim financial information of 01 foreign branch included in the standalone unaudited financial results of the Parent, whose results reflect total revenues of ₹ 10,504.21 lakhs for the quarter ended June 30, 2024, as considered in the standalone unaudited financial results of the Parent. These interim financial information have been reviewed by other auditor whose report have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the branch is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.

The consolidated unaudited financial results include Group's share of net profit/(loss) after tax of ₹1,521.95 lakhs for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results, in respect of Associate, whose financial results have not been reviewed by us. These interim financial information have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Associate is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results include the interim financial information which have not been reviewed of 3291 Branches (3288 domestic branches and 3 foreign branches) included in the standalone unaudited financial results of the Parent, whose results reflect total revenues of ₹10,35,281.24 lakhs for the quarter ended June 30, 2024, as considered in the standalone unaudited financial results of the Parent. Based on our review of the Parent conducted as per para 3 above and according to the information and explanation given to us by the management, these interim financial information are not material to the Group.

The consolidated unaudited financial results include the interim financial information of joint venture which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹ 425.23 lakhs and total net profit/(loss) after tax of ₹ 62.59 lakhs for the quarter ended June 30, 2024, as considered in the consolidated unaudited financial results. According to the



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

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

**Tej Raj & Pal**  
Chartered Accountants

**Laxmi Tripti & Associates**  
Chartered Accountants

information and explanations given to us by the Management, these interim financial information are not material to the Group.

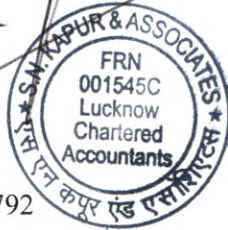
Our conclusion on the statement is not modified in respect of the above matters.

9. The unaudited Consolidated financial results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for the quarter ended June 30, 2023 were reviewed by the joint auditors three of which are predecessor audit firms and have expressed their unmodified conclusion on such results vide their report dated August 02, 2023.

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

**(Avichal SN. Kapur)**  
Partner

M. No.: 400460  
UDIN:24400460BKCBZC8792



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

**(Neeraj Golas)**  
Partner

M. No.: 074392  
UDIN: 24074392BKEAKK9417



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

**(B. Vijay)**  
Partner

M. No.: 214678  
UDIN: 24214678BKCLRT9905



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

**(Abhay Paliwal)**  
Partner

M. No.:435511  
UDIN:24435511BKAHZO8894



**Date: July 22, 2024**

**Place : Chennai**

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

## **CHARTERED ACCOUNTANTS**

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

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

### **INDEPENDENT AUDITORS' CERTIFICATE**

**Independent Auditors' Certificate for Security Cover and Compliance with Covenants as at June 30, 2024 in respect of listed debt securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19,2022 and Circular No. SEBI/ HO/ DDHS\_Div1/P/CIR/2022/ 000000103 dated July 29,2022 (updated as on June 30, 2023).**

To,

|  |   |   |
|--|---|---|
| The Board of Directors,<br>Indian Overseas Bank,<br>763, Anna Salai,<br>Chennai-600002 | <b>M/s IDBI Trusteeship Services Limited,</b><br>Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai- 400001 | <b>M/s SBICAP Trustee Company Limited</b><br>202, Maker Tower, "E" Cuffe Parade, Colaba, Mumbai- 400005 |
|--|---|---|

1. This certificate is issued in accordance with the terms of our engagement letter CO/IRC/ 576 /2023- 24 dated 20<sup>th</sup> October 2023 with Indian Overseas Bank.

2. We M/s S.N. Kapur & Associates, Chartered Accountants, are Joint Statutory Central Auditors of the Bank and have been requested by the Bank to examine the accompanying Annexure showing 'Security Cover and Compliance with Covenants' as at June 30, 2024 in respect of Unsecured Non-Convertible Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the Unaudited Financial Statements and other relevant records and documents maintained by the Bank as at and for the quarter ended June 30, 2024 pursuant to the requirements of regulation 54 read with regulation 56 (1) (d) of SEBI (LODR) Regulation, 2015 & as per circular SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May, 2022 and Circular No. SEBI/HO/DDHS\_Div1/P/CIR/2022/000000103 dated July 29,2022, updated as on June 30, 2023 ("the SEBI Circulars").





This certificate is required by the Bank for the purpose of submission to Stock Exchanges and Debenture Trustee(s) of the Bank to ensure compliance with the SEBI Regulations and SEBI circulars in respect of its unsecured Bonds as at June 30, 2024 . The Bank has entered into agreement(s) with the Debenture Trustees ("Debenture Trust Deed") in respect of such unsecured Bonds issued on private placement basis, as indicated in Annexure.

**Management's Responsibility:**

It is the responsibility of the Management to prepare the Annexure including the preparation and maintenance of all accounting and other relevant supporting records and documents and extract the data relating to Security Cover from the books of account and other relevant records of the Bank as at and for the quarter ended June 30, 2024 . The responsibility includes designing, implementing, and maintaining internal controls relevant to the preparation and presentation of the data of Security Cover and applying an appropriate basis of preparation. The responsibility also includes compliance with maintenance of Security Cover pursuant to the requirements of Regulation 54 read under Reg 56 (1) (d) of the SEBI Regulations and SEBI Circulars. This responsibility includes compliance with all the covenants of Information Memorandum and Debenture Trust Deed in respect of unsecured Bonds issued on Private Placement basis.

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

**Auditor's Responsibility:**

Pursuant to the requirements of SEBI Regulations and SEBI Circulars, our responsibility is to provide a reasonable assurance in the form of an opinion based on the Books of Account and other relevant records with respect to the data of Security Cover as laid down in Annexure as at June 30, 2024 and form an opinion based on our examination of books and records as to whether the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

We have, along with 3 other Firms of Joint Statutory Auditors carried out limited review if the unaudited financial results of the Company for the Quarter ended June 30, 2024 and issued an unmodified conclusion vide our report dated 22.07.2024. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. The standard requires that we plan and perform the review to obtain moderate assurance as to whether the



Statement is free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.

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

We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

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

## **OPINION**

Based on examination of audited books of accounts and other relevant records/documents, we report that the data related to Security Cover as laid down in Annexure as at June 30, 2024 has been extracted accurately from the Books of accounts as at and for the quarter ended June 30, 2024 pursuant to the requirements of Regulation 54 read under Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations") and Circular No. SEBI / HO/ MIRST/ MIRSD\_CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022 and Circular No. SEBI /HO / DDHS/ DDHS\_Div1/ P/ CIR/2022/000000103 dated July 29, 2022 (updated as on June 30, 2023).

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



## RESTRICTION ON DISTRIBUTION AND USE

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

For M/s S.N. Kapur & Associates

Chartered Accountants

Firm Registration Number:001545C

Avigal SN. Kapur

Partner

Membership Number:400460

UDIN: 24400460BKCBZD3280



Place: Chennai

Date: 22.07.2024

## ANNEXURE

Security Cover for the quarter ended June 30, 2024 in respect of listed debt securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/ HO/ MIRSD /MIRSD\_CRADT/CIR/P/2022/67 dated May 19,2022

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

(Rs. In Crores)

| Basel III Tier II Bond Series | Bond Issue Date | ISIN          | Private Placement/ Public Issue | Secured/ Unsecured | O/s Amount  | Cover/ Security Required |
|-------------------------------|-----------------|---------------|---------------------------------|--------------------|-------------|--------------------------|
| Series III                    | 24.09.2019      | INE565 A08035 | Private Placement               | Unsecured          | 500         | NA                       |
| Series IV                     | 31.03.2022      | INE565 A08043 | Private Placement               | Unsecured          | 665         | NA                       |
| Series V                      | 24.03.2023      | INE565 A08050 | Private Placement               | Unsecured          | 1000        | NA                       |
| <b>TOTAL</b>                  |                 |               |                                 |                    | <b>2165</b> |                          |

- b) Monitoring of Covenants:

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

**Complied with**

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

**Complied with**



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

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

For M/s S.N. Kapur & Associates

Chartered Accountants

Firm Registration Number:001545C

Avichal SN. Kapur

Partner

Membership Number:400460

UDIN: 24400460BKCB2D3280



Place: Chennai

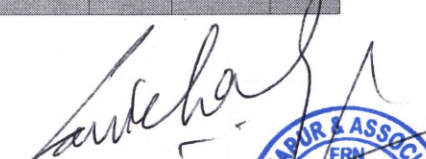
Date: 22.07.2024


**Indian Overseas Bank  
Central Office, Chennai  
SECURITY COVER CERTIFICATE AS ON JUNE 30, 2024**

Annexure

| Column A   | Column B   | Column C [i]                                 | Column D [ii]      | Column E [iii]                               | Column F [iv]  | Column G [v]   | Column H [vi]   | Column I [vii]                                     | Column J       | Column K   | Column L                                       | Column M   | Column N              | Column O |
|--|--|--|--------------------|--|--|--|---|--|----------------|--|--|--|-----------------------|----------|
| Particulars  | Description of asset for which this certificate relate | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge  | Pari-Passu Charge  | Assets not offered as Security  | Elimination (amount in negative)                   | (Total C to H) | Related to only those items covered by this certificate  |  |  |                       |          |
|  |  | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | debt amount considered more than once (due to exclusive plus pari passu charge) | Market Value for Assets charged on Exclusive basis |                | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets viii | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K+L+M+N) |          |
|  |  | Book Value                                   | Book Value         | Yes/ No                                      | Book Value   | Book Value   |   |  |                |  |  |  |                       |          |
| <b>ASSETS</b>  |  |  | Charge Value       |  |  |  |   |  |                |  |  |  |                       |          |
| Property, Plant and Equipment                        |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Capital Work-in-Progress                             |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Right of Use Assets                                  |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Goodwill   |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Intangible Assets                                    |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Intangible Assets under Development                  |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Investments  |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Loans  |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Inventories  |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Trade Receivables                                    |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Cash and Cash Equivalents                            |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Bank Balances other than Cash and Cash Equivalents   |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Others   |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| <b>Total</b>   |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| <b>LIABILITIES</b>                                   |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Debt securities to which this certificate pertains   |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Other debt sharing pari-passu charge with above debt |  |  |                    |  |  | <b>NIL</b>   |   |  |                |  |  |  |                       |          |
| Other debt   |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Subordinated debt                                    |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Borrowings   |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Bank   |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Debt Securities                                      |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Others   |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Trade payables                                       |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Lease Liabilities                                    |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Provisions   |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Others   |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| <b>Total</b>   |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Cover on Book Value                                  |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
| Cover on Market Value                                |  |  |                    |  |  |  |   |  |                |  |  |  |                       |          |
|  | Exclusive Security Cover Ratio                         |  |                    | Pari-Passu Security Cover Ratio              |  |  |   |  |                |  |  |  |                       |          |

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

  
**(Statutory Central Auditor)**  
 DATE: 22.07.2024





इण्डियन ओवरसीज़ बैंक  
**INDIAN OVERSEAS BANK**

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

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

|  |                        |                     |                            |                |   |                |
|--|------------------------|---------------------|----------------------------|----------------|---|----------------|
| Name of Listed Entity  | Indian Overseas Bank   |                     |                            |                |   |                |
| Mode of Fund Raising   | Not Applicable         |                     |                            |                |   |                |
| Date of Raising Funds  | Not Applicable         |                     |                            |                |   |                |
| Amount Raised  | Nil                    |                     |                            |                |   |                |
| Report Filed for Quarter ended   | 30.06.2024             |                     |                            |                |   |                |
| 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 30.06.2024. 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: 22.07.2024





**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  | 30.06.2024           |
| 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: 22.07.2024

