

Ref. No.: ISC/47/2024-25

Date: 06.05.2024

The Vice President National Stock Exchange of India Limited "Exchange Plaza", Bandra Kurla Complex, Bandra East Mumbai - 400 051 NSE Symbol : INDIANB	The Vice President BSE Limited Phiroze Jeejibhai Towers Dalal Street Mumbai - 400 001 Scrip Code: 532814
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Dear Sir/ Madam,

Subject: Outcome of Board Meeting-Approval of Audited Financial Results (Standalone & Consolidated) of the Bank for the Fourth Quarter and Financial Year ended on March 31, 2024 and recommendation of Dividend for FY 2023-24

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have to inform you that the Board of Directors of the Bank in its meeting held on date i.e. Monday, the 06th May, 2024, inter alia, approved the following:

1. Audited Financial Results (Standalone & Consolidated) of the Bank including Segment Results for the Fourth Quarter and Financial Year ended on 31st March, 2024.
2. Recommended dividend of Rs.12.00 per Equity Share i.e @ 120% of paid up Equity Capital of the Bank for the Financial Year 2023-24.

We are enclosing a copy of the following:

- (a) Audited (Standalone and Consolidated) Financial Results of the Bank for the Fourth Quarter and Financial Year ended on 31st March, 2024 along with Segment Results, Cash Flow Statement, Statement of Assets & Liabilities and Audit Report of the Statutory Central Auditors of the Bank.
- (b) Declaration Regarding Audit Report with Unmodified opinion.
- (c) Security Cover Certificate as on ended 31st March, 2024.
- (d) Disclosure regarding Related Party Transactions on consolidated basis for the Half Year ended on 31st March, 2024.
- (e) Statement of Deviation / Variation in utilization of Capital Funds raised.

The Board Meeting commenced at 12:30 Hrs and concluded at 13:30 Hrs.

This is for your information, record and dissemination please.

Yours faithfully,

For Indian Bank



(Dina Nath Kumar)
AGM & Company Secretary

Encl: A/a

Audited Standalone Financial Results for the Quarter / Year Ended 31st March 2024

SL. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	14 624.49	14 197.62	12 244.42	55 614.78	44 942.21
	(a) Interest/ discount on advances/ bills	10 636.49	10 349.16	8 850.24	40 618.85	31 941.15
	(b) Income on investments	3 549.11	3 419.93	3 066.23	13 401.85	11 647.17
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	416.50	376.13	221.67	1 386.20	877.53
	(d) Others	22.39	52.40	106.28	207.88	476.36
2	Other Income	2 262.53	1 901.64	1 993.87	7 866.72	7 143.06
3	Total Income (1+2)	16 887.02	16 099.26	14 238.29	63 481.50	52 085.27
4	Interest Expended	8 609.09	8 383.43	6 736.10	32 341.49	24 716.75
5	Operating Expenses (a) + (b)	3 972.95	3 618.64	3 486.62	14 300.46	12 097.90
	(a) Employees cost	2 633.34	2 335.76	2 219.89	9 264.59	7 527.23
	(b) Other Operating expenses	1 339.61	1 282.88	1 266.73	5 035.87	4 570.67
6	Total Expenditure (4+5) (excluding provisions and contingencies)	12 582.04	12 002.07	10 222.72	46 641.95	36 814.65
7	Operating Profit (3-6) (Profit before Provisions and Contingencies)	4 304.98	4 097.19	4 015.57	16 839.55	15 270.62
8	Provisions (other than tax) and Contingencies	1 247.75	1 349.37	2 563.00	5 888.41	9 356.21
	of which provisions for Non-Performing Assets	899.48	905.79	1 039.87	3 652.87	6 516.22
9	Exceptional Items	0.00	0.00	0.00	0.00	0.00
10	Profit from ordinary activities before tax (7-8-9)	3 057.23	2 747.82	1 452.57	10 951.14	5 914.41
11	Provision for Taxes (Tax expenses/ (reversal))	810.23	628.47	5.29	2 888.20	632.71
12	Net Profit from Ordinary Activities after tax (10-11)	2 247.00	2 119.35	1 447.28	8 062.94	5 281.70
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
14	Net Profit for the period (12-13)	2 247.00	2 119.35	1 447.28	8 062.94	5 281.70
15	Paid-up equity share capital (Face Value of each share - Rs.10/-)	1 346.96	1 346.96	1 245.44	1 346.96	1 245.44
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	51 065.97	40 620.42	40 620.42	51 065.97	40 620.42
17	Analytical Ratios					
	(i) Percentage of shares held by Government of India	73.84%	73.84%	79.86%	73.84%	79.86%
	(ii) Capital Adequacy Ratio (Basel III)	16.44%	15.58%	16.49%	16.44%	16.49%
	(a) Common Equity Tier (CET) 1 Ratio	13.52%	12.36%	12.89%	13.52%	12.89%
	(b) Additional Tier 1 Ratio	0.51%	0.52%	0.59%	0.51%	0.59%
	(iii) Earnings Per Share (Rs.) (Face Value of each share - Rs.10/-)					
	(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	*16.68	*16.78	*11.62	63.23	42.41
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	*16.68	*16.78	*11.62	63.23	42.41



Audited Standalone Financial Results for the Quarter / Year Ended 31st March 2024

(Rs. in Crores)

SL. No.	Particulars	Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
	(iv) NPA Ratios:					
	(a) Amount of gross non-performing assets	21 106.31	22 786.52	28 179.53	21 106.31	28 179.53
	(b) Amount of net non-performing assets	2 222.58	2 578.72	4 043.07	2 222.58	4 043.07
	(c) % of Gross NPAs	3.95	4.47	5.95	3.95	5.95
	(d) % of Net NPAs	0.43	0.53	0.90	0.43	0.90
	(v) Return on Assets (average) (annualised %)	1.15	1.11	0.82	1.07	0.77
	(vi) Debt Equity Ratio **	0.32	0.35	0.43	0.32	0.43
	(vii) Total Debt to Total Assets (%) ***	2.92	3.97	3.11	2.92	3.11
	(viii) Capital Redemption Reserve/ Debenture Redemption Reserve	NIL	NIL	NIL	NIL	NIL
	(ix) Outstanding Redeemable Preference Shares	NIL	NIL	NIL	NIL	NIL
	(x) Networkth	47 491.32	46 837.34	37 431.30	47 491.32	37 431.30
	(xi) Operating Profit Margin (%)	25.49	25.45	28.20	26.53	29.32
	(xii) Net Profit Margin (%)	13.31	13.16	10.16	12.70	10.14

* Not annualised

** Debt represents borrowing with residual maturity of more than one year

*** Total Debt represents total borrowings of the Bank

Note: Figures of previous periods have been regrouped/reclassified wherever considered necessary to conform to current period classification

Basu

K Anbumani

Neelmani Bhardwaj

Sunil Jain

Paramita Basu
Asst. General Manager

K Anbumani
Asst. General Manager

Neelmani Bhardwaj
Deputy General Manager

Sunil Jain
General Manager - CFO

Brajesh Kumar Singh

Shiv Bajrang Singh

A. Choudhury

Mahesh Kumar Bajaj

Brajesh Kumar Singh
Executive Director

Shiv Bajrang Singh
Executive Director

Ashutosh Choudhury
Executive Director

Mahesh Kumar Bajaj
Executive Director

S L Jain

S L Jain
Managing Director & CEO

Place : Chennai
Date : 06.05.2024



Audited Standalone Segment Wise Results for the Quarter/Year ended 31st March 2024

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Part A. Business Segments					
I. Segment Revenue					
(a) Treasury Operations	3 918.15	3 912.19	3 320.96	15 616.08	13 781.49
(b) Corporate / Wholesale Banking	5 896.29	5 596.96	5 070.42	22 165.82	18 223.54
(c) Retail Banking	6 840.17	6 369.32	5 618.05	24 927.68	19 474.98
(i) Digital Banking Segment	0.11	0.06	0.00	0.18	0.00
(ii) Other Retail Banking Segment	6 840.06	6 369.26	5 618.05	24 927.50	19 474.98
(d) Other Banking operations	232.41	220.79	228.86	771.92	605.26
Total	16 887.02	16 099.26	14 238.29	63 481.50	52 085.27
Less : Inter segment Revenue	0.00	0.00	0.00	0.00	0.00
Income from operations	16 887.02	16 099.26	14 238.29	63 481.50	52 085.27
II. Segment Results					
(a) Treasury Operations	1 241.89	1 344.79	1 144.09	5 658.69	5 673.24
(b) Corporate / Wholesale Banking	1 349.28	1 225.14	1 286.99	5 046.07	4 468.80
(c) Retail Banking	1 530.01	1 351.15	1 405.83	5 545.69	4 702.20
(i) Digital Banking Segment	(0.03)	(0.09)	(0.06)	(0.27)	(0.25)
(ii) Other Retail Banking Segment	1 530.04	1 351.24	1 405.89	5 545.96	4 702.45
(d) Other Banking Operations	183.80	176.11	178.66	589.10	426.38
Total	4 304.98	4 097.19	4 015.57	16 839.55	15 270.62
Add : (i) Other Un-allocable Income	0.00	0.00	0.00	0.00	0.00
(ii) Exceptional item	0.00	0.00	0.00	0.00	0.00
Less : Other Un-allocated Expenditure (includes Provision & contingencies)	1 247.75	1 349.37	2 563.00	5 888.41	9 356.21
III.Total Profit Before Tax	3 057.23	2 747.82	1 452.57	10 951.14	5 914.41
Less : Provisions for taxation	810.23	628.47	5.29	2 888.20	632.71
IV.Profit after tax	2 247.00	2 119.35	1 447.28	8 062.94	5 281.70
V.Other Information					
Segment Assets					
(a) Treasury Operations	2 33 839.17	2 26 389.14	2 18 813.92	2 33 839.17	2 18 813.92
(b) Corporate / Wholesale Banking	2 59 620.22	2 50 996.41	2 32 908.23	2 59 620.22	2 32 908.23
(c) Retail Banking	2 91 324.65	2 78 078.27	2 49 089.62	2 91 324.65	2 49 089.62
(i) Digital Banking Segment	9.88	6.89	0.93	9.88	0.93
(ii) Other Retail Banking Segment	2 91 314.77	2 78 071.38	2 49 088.69	2 91 314.77	2 49 088.69
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Assets	7 835.08	8 515.13	9 688.96	7 835.08	9 688.96
Total	7 92 619.12	7 63 978.95	7 10 500.73	7 92 619.12	7 10 500.73
Segment Liabilities					
(a) Treasury Operations	2 16 613.46	2 09 262.17	2 04 039.68	2 16 613.46	2 04 039.68
(b) Corporate / Wholesale Banking	2 40 495.35	2 32 007.84	2 17 182.35	2 40 495.35	2 17 182.35
(c) Retail Banking	2 69 864.28	2 57 040.87	2 32 271.18	2 69 864.28	2 32 271.18
(i) Digital Banking Segment	10.15	7.13	1.18	10.15	1.18
(ii) Other Retail Banking Segment	2 69 854.13	2 57 033.74	2 32 270.00	2 69 854.13	2 32 270.00
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00
(e) Unallocated Corporate Liabilities	7 257.91	7 870.94	9 034.77	7 257.91	9 034.77
(f) Capital,Reserves and Surplus	58 388.12	57 797.13	47 972.75	58 388.12	47 972.75
Total	7 92 619.12	7 63 978.95	7 10 500.73	7 92 619.12	7 10 500.73
VI.Capital Employed (Segment Assets - Segment Liabilities)					
(a) Treasury Operations	17 225.71	17 126.97	14 774.24	17 225.71	14 774.24
(b) Corporate / Wholesale Banking	19 124.87	18 988.57	15 725.88	19 124.87	15 725.88
(c) Retail Banking	21 460.37	21 037.40	16 818.44	21 460.37	16 818.44
(i) Digital Banking Segment	(0.27)	(0.24)	(0.25)	(0.27)	(0.25)
(ii) Other Retail Banking Segment	21 460.64	21 037.64	16 818.69	21 460.64	16 818.69
(d) Other Banking Operations	0.00	0.00	0.00	0.00	0.00
(e) Unallocated	577.17	644.19	654.19	577.17	654.19
Total	58 388.12	57 797.13	47 972.75	58 388.12	47 972.75



Audited Standalone Segment Wise Results for the Quarter/Year ended 31st March 2024

(Rs. in Crores)

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Part B - Geographic Segments					
I. Revenue					
(a) Domestic Operations	16 280.51	15 484.86	13 839.47	61 418.05	51 043.58
(b) Foreign Operations	606.51	614.40	398.82	2 063.45	1 041.69
Total	16 887.02	16 099.26	14 238.29	63 481.50	52 085.27
II. Assets					
(a) Domestic Operations	7 53 765.21	7 24 656.66	6 78 879.76	7 53 765.21	6 78 879.76
(b) Foreign Operations	38 853.91	39 322.29	31 620.97	38 853.91	31 620.97
Total	7 92 619.12	7 63 978.95	7 10 500.73	7 92 619.12	7 10 500.73

Notes: 1. Segment revenue and expenses have been apportioned on the basis of Segment assets, wherever direct allocation is not possible.
 2. Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification.
 3. As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on 'Establishment of Digital Banking Units (DBUs)', for the purpose of disclosure under Accounting Standard 17 - 'Segment reporting', 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). During previous year, the bank has commenced 3 DBUs. The 'Digital Banking' segment information disclosed pertains to the said DBUs.

 Paramita Basu Asst. General Manager	 K Anbumani Asst. General Manager	 Neelmani Bhardwaj Deputy General Manager	 Sunil Jain General Manager - CFO
 Brajesh Kumar Singh Executive Director	 Shiv Bajrang Singh Executive Director	 Ashutosh Choudhury Executive Director	 Mahesh Kumar Bajaj Executive Director
 S L Jain Managing Director & CEO			

Place : Chennai
Date : 06.05.2024



Standalone Cash Flow Statement for the Year ended 31st March 2024

(Rs. In Crore)

Particulars	Year ended	
	31.03.2024	31.03.2023
Net Profit as per Profit and Loss Account	8062.94	5281.70
Adjustments for :		
Provision for NPA	3652.87	6516.22
Provision for Investment	(382.06)	492.15
Provision for Standard Assets	1936.53	2294.68
Provision for Tax	2888.20	632.71
Other Provisions and Contingencies	236.12	140.15
Depreciation on Fixed Assets	524.29	528.81
Interest on Capital Instrument	710.85	733.88
Loss/(profit) on sale of land and buildings	1.90	(0.13)
Dividend income from Subsidiaries and Joint Ventures	(2.63)	(7.09)
Income taxes paid	(870.00)	0.00
Profit before working Capital Changes	16759.01	16613.08
Increase/Decrease in Operating Assets		
(Increase) / Decrease in Investments	(26184.17)	(11921.81)
(Increase) / Decrease in Advances	(69245.20)	(66717.64)
(Increase) / Decrease in Other assets	2943.14	2699.51
	(92486.23)	(75939.94)
Increase/Decrease in Operating Liabilities		
Increase / (Decrease) in Deposits	66834.25	27547.94
Increase/ (Decrease) in Borrowings (other than Capital Instruments)	2058.46	4864.06
Increase/ (Decrease) in Other liabilities	(1778.58)	(1028.28)
	67114.13	31383.72
Net cash generated from operations (A)	(8613.09)	(27943.14)
Cash flow from investing activities		
Dividend income from Subsidiaries and Joint Ventures	2.63	7.09
Purchase of fixed assets	(616.88)	(324.45)
Sale of fixed assets	8.85	20.45
Net cash generated from Investing Activities (B)	(605.40)	(296.91)
Cash flow from Financing activities		
Payment of dividend	(1071.08)	(809.54)
Redemption of Tier 2 Bonds	(1000.00)	0.00
Interest on Capital Instrument	(733.88)	(733.88)
Equity Capital Issued during the period (incl. Share premium)	4000.00	0.00
Net cash generated from financing activities (C)	1195.04	(1543.42)
Net increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)	(8023.45)	(29783.47)



Standalone Cash Flow Statement for the Year ended 31st March 2024

(Rs. In Crore)

Particulars	Year ended	
	31.03.2024	31.03.2023
Cash and Cash equivalents at the beginning of the year		
Cash in hand (including foreign currency notes)	1242.48	1962.40
Balances with Reserve Bank of India		
(a) in current accounts	26670.15	22092.01
(b) in other deposit accounts	4780.00	34500.20
Balances with Banks		
(a) in current accounts	18.13	6.18
(b) in other deposit accounts	1573.64	1386.15
Money at Call and short notice with Banks	5007.04	0.00
Balances with Banks outside India		
(a) in current accounts	693.49	503.98
(b) in other deposit accounts	10144.91	19453.09
Money at call and short notice	2.74	12.04
	50132.58	79916.05
Cash & Cash equivalents at the end of the period		
Cash in hand (including foreign currency notes)	1304.15	1242.48
Balances with Reserve Bank of India		
(a) in current accounts	31134.61	26670.15
(b) in other deposit accounts	264.00	4780.00
Balances with Banks		
(a) in current accounts	4.20	18.13
(b) in other deposit accounts	1573.60	1573.64
Money at Call and short notice with Banks	1997.07	5007.04
Balances with Banks outside India		
(a) in current accounts	743.35	693.49
(b) in other deposit accounts	5084.58	10144.91
Money at call and short notice	3.57	2.74
	42109.13	50132.58
Difference in opening and closing cash and cash equivalents	(8023.45)	(29783.47)

Notes: 1. Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification.

2. The Cash flow statement for the year ended 31st March 2024 has been prepared by Indirect Method.



Paramita Basu

Asst. General Manager



K Anbumani

Asst. General Manager



Neelmani Bhardwaj

Deputy General Manager



Sunil Jain

General Manager - CFO



Brajesh Kumar Singh

Executive Director



Shiv Bajrang Singh

Executive Director



Ashutosh Choudhury

Executive Director



Mahesh Kumar Bajaj

Executive Director



S L Jain

Managing Director & CEO




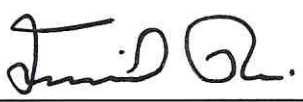

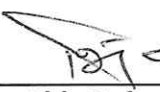

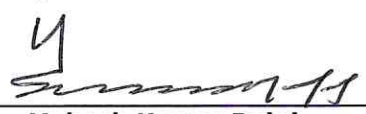

Place : Chennai

Date : 06.05.2024



Standalone Statement of Assets and Liabilities

(Rs. in Crores)

Particulars	As on 31.03.2024 (Audited)	As on 31.03.2023 (Audited)	
LIABILITIES			
Capital	1346.96	1245.44	
Reserves and Surplus	57041.16	46727.31	
Deposits	688000.00	621165.76	
Borrowings	23131.49	22073.03	
Other Liabilities & Provisions	23099.51	19289.19	
TOTAL	792619.12	710500.73	
ASSETS			
Cash & Balances with RBI	32702.76	32692.63	
Balances with Banks and Money at Call and Short Notice	9406.37	17439.95	
Investments	212554.48	185988.25	
Advances	514889.07	449296.73	
Fixed Assets	7515.47	7459.04	
Other Assets	15550.97	17624.13	
TOTAL	792619.12	710500.73	
   			
Paramita Basu	K Anbumani	Neelmani Bhardwaj	Sunil Jain
Asst. General Manager	Asst. General Manager	Deputy General Manager	General Manager - CFO
   			
Brajesh Kumar Singh	Shiv Bajrang Singh	Ashutosh Choudhury	Mahesh Kumar Bajaj
Executive Director	Executive Director	Executive Director	Executive Director
			
S L Jain			
Managing Director & CEO			
Place : Chennai			
Date : 06.05.2024			






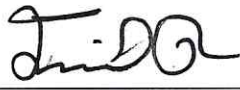




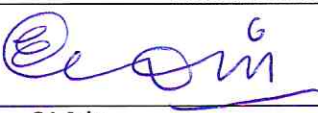
Audited Consolidated Financial Results for the Quarter/ Year Ended 31st March 2024

(Rs. in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Interest earned (a) +(b) + (c) +(d)	14 633.41	14 202.58	12 255.25	55 649.73	44 985.16
	(a) Interest/ discount on advances/ bills	10 636.50	10 349.16	8 850.23	40 618.85	31 941.15
	(b) Income on investments	3 556.08	3 424.82	3 077.04	13 434.82	11 690.08
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	418.43	376.13	221.76	1 388.15	877.74
	(d) Others	22.40	52.47	106.22	207.91	476.19
2	Other Income	2 432.08	2 112.77	2 160.73	8 581.95	7 804.50
3	Total Income (1 + 2)	17 065.49	16 315.35	14 415.98	64 231.68	52 789.66
4	Interest Expended	8 609.13	8 383.37	6 736.46	32 340.76	24 717.29
5	Operating Expenses (a) + (b)	4 127.38	3 808.64	3 639.93	14 952.80	12 724.76
	(a) Employees cost	2 646.77	2 350.32	2 235.03	9 319.90	7 578.88
	(b) Other Operating expenses	1 480.61	1 458.32	1 404.90	5 632.90	5 145.88
6	Total Expenditure (4+5) (excluding provisions and contingencies)	12 736.51	12 192.01	10 376.39	47 293.56	37 442.05
7	Operating Profit (3-6) (Profit before Provisions and Contingencies)	4 328.98	4 123.34	4 039.59	16 938.12	15 347.61
8	Provisions (other than tax) and Contingencies	1 250.78	1 349.13	2 562.20	5 894.46	9 357.66
	of which provisions for Non-Performing Assets	899.48	905.79	1 039.87	3 652.87	6 516.22
9	Exceptional items	0.00	0.00	0.00	0.00	0.00
10	Profit from ordinary activities before tax (7-8-9)	3 078.20	2 774.21	1 477.39	11 043.66	5 989.95
11	Provision for Taxes (Tax Expenses / (Reversal))	817.89	637.88	15.37	2 914.51	659.47
12	Net Profit from Ordinary Activities after tax and before Minority Interest (10-11)	2 260.31	2 136.33	1 462.02	8 129.15	5 330.48
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
14	Net Profit for the period and before Minority Interest (12-13)	2 260.31	2 136.33	1 462.02	8 129.15	5 330.48
15	Share of earning in Associates (RRBs)	36.16	70.19	57.80	293.37	243.04
16	Minority Interest	0.86	0.89	0.14	3.11	1.21
17	Net Profit for the period (after Minority Interest) (14+15-16)	2 295.61	2 205.63	1 519.68	8 419.41	5 572.31
18	Paid-up equity share capital (Face Value of each share - Rs.10/-)	1 346.96	1 346.96	1 245.44	1 346.96	1 245.44
19	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	52 926.05	42 154.48	42 154.48	52 926.05	42 154.48



Audited Consolidated Financial Results for the Quarter/ Year Ended 31st March 2024

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
20	Analytical Ratios					
	(i) Percentage of shares held by Government of India	73.84%	73.84%	79.86%	73.84%	79.86%
	(ii) Capital Adequacy Ratio (Basel III)	16.77%	15.88%	16.84%	16.77%	16.84%
	(a) Common Equity Tier (CET) 1 Ratio	13.86%	12.67%	13.25%	13.86%	13.25%
	(b) Additional Tier 1 Ratio	0.51%	0.52%	0.59%	0.51%	0.59%
	(iii) Earnings Per Share (Face Value of each share - Rs.10/-)					
	(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	*17.04	*17.46	*12.20	66.03	44.74
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	*17.04	*17.46	*12.20	66.03	44.74
	(iv) NPA Ratios:					
	(a) Amount of gross non-performing assets	21 106.31	22 786.52	28 179.53	21 106.31	28 179.53
	(b) Amount of net non-performing assets	2 222.58	2 578.72	4 043.07	2 222.58	4 043.07
	(c) % of Gross NPAs	3.95	4.47	5.95	3.95	5.95
	(d) % of Net NPAs	0.43	0.53	0.90	0.43	0.90
	(v) Return on Assets (average) (annualised %)	1.18	1.17	0.89	1.12	0.80
	* Not annualised					
	Note: Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification					
						
		Paramita Basu Asst. General Manager	K Anbumani Asst. General Manager	Neelmani Bhardwaj Deputy General Manager	Sunil Jain General Manager - CFO	
						
		Brajesh Kumar Singh Executive Director	Shiv Bajrang Singh Executive Director	Ashutosh Choudhury Executive Director	Mahesh Kumar Bajaj Executive Director	
						
		S L Jain Managing Director & CEO				
	Place : Chennai					
	Date : 06.05.2024					









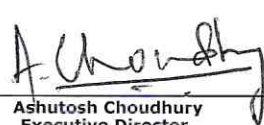
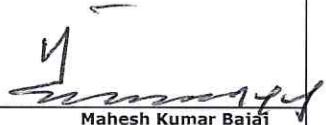

Audited Consolidated Segment Wise Results for the Quarter/Year ended 31st March 2024

(Rs. in Crores)

Particulars	Quarter Ended			Year ended	
	31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Part A. Business Segments					
I. Segment Revenue					
(a) Treasury Operations	3 918.15	3 912.19	3 320.96	15 616.08	13 781.49
(b) Corporate / Wholesale Banking	5 896.29	5 596.96	5 070.42	22 165.82	18 223.54
(c) Retail Banking	6 840.17	6 369.32	5 618.05	24 927.68	19 474.98
(i) Digital Banking Segment	0.11	0.06	0.00	0.18	0.00
(ii) Other Retail Banking Segment	6 840.06	6 369.26	5 618.05	24 927.50	19 474.98
(d) Other Banking operations	410.88	436.88	406.55	1 522.10	1 309.65
Total	17 065.49	16 315.35	14 415.98	64 231.68	52 789.66
Less : Inter segment Revenue	0.00	0.00	0.00	0.00	0.00
Income from operations	17 065.49	16 315.35	14 415.98	64 231.68	52 789.66
II. Segment Results					
(a) Treasury Operations	1 241.89	1 344.79	1 144.09	5 658.69	5 673.24
(b) Corporate / Wholesale Banking	1 349.28	1 225.14	1 286.99	5 046.07	4 468.80
(c) Retail Banking	1 530.01	1 351.15	1 405.83	5 545.69	4 702.20
(i) Digital Banking Segment	(0.03)	(0.09)	(0.06)	(0.27)	(0.25)
(ii) Other Retail Banking Segment	1 530.04	1 351.24	1 405.89	5 545.96	4 702.45
(d) Other Banking Operations	207.80	202.26	202.68	687.67	503.37
Total	4 328.98	4 123.34	4 039.59	16 938.12	15 347.61
Add: (i) Other Un-allocable Income	36.16	70.19	57.80	293.37	243.04
(ii) Exceptional item	0.00	0.00	0.00	0.00	0.00
Less: (i) Minority Interest	0.86	0.89	0.14	3.11	1.21
(ii) Other Un-allocated Expenditure (includes Provision & contingencies)	1 250.78	1 349.13	2 562.20	5 894.46	9 357.66
III.Total Profit Before Tax	3 113.50	2 843.51	1 535.05	11 333.92	6 231.78
Less : Provisions for taxation	817.89	637.88	15.37	2 914.51	659.47
IV.Profit after tax	2 295.61	2 205.63	1 519.68	8 419.41	5 572.31
V.Other Information					
Segment Assets					
(a) Treasury Operations	2 33 839.17	2 26 389.14	2 18 813.92	2 33 839.17	2 18 813.92
(b) Corporate / Wholesale Banking	2 59 620.22	2 50 996.41	2 32 908.23	2 59 620.22	2 32 908.23
(c) Retail Banking	2 91 324.65	2 78 078.27	2 49 089.62	2 91 324.65	2 49 089.62
(i) Digital Banking Segment	9.88	6.89	0.93	9.88	0.93
(ii) Other Retail Banking Segment	2 91 314.77	2 78 071.38	2 49 088.69	2 91 314.77	2 49 088.69
(d) Other Banking Operations	3 053.67	2 991.87	2 796.14	3 053.67	2 796.14
(e) Unallocated Corporate Assets	7 871.11	8 554.24	9 726.09	7 871.11	9 726.09
Total	7 95 708.82	7 67 009.93	7 13 334.00	7 95 708.82	7 13 334.00
Segment Liabilities					
(a) Treasury Operations	2 16 613.46	2 09 262.17	2 04 039.68	2 16 613.46	2 04 039.68
(b) Corporate / Wholesale Banking	2 40 495.35	2 32 007.84	2 17 182.35	2 40 495.35	2 17 182.35
(c) Retail Banking	2 69 864.28	2 57 040.87	2 32 271.18	2 69 864.28	2 32 271.18
(i) Digital Banking Segment	10.15	7.13	1.18	10.15	1.18
(ii) Other Retail Banking Segment	2 69 854.13	2 57 033.74	2 32 270.00	2 69 854.13	2 32 270.00
(d) Other Banking Operations	1 229.62	1 219.51	1 299.20	1 229.62	1 299.20
(e) Unallocated Corporate Liabilities	7 257.91	7 870.94	9 034.77	7 257.91	9 034.77
(f) Capital, Reserves and Surplus	60 248.20	59 608.60	49 506.82	60 248.20	49 506.82
Total	7 95 708.82	7 67 009.93	7 13 334.00	7 95 708.82	7 13 334.00
VI.Capital Employed (Segment Assets - Segment Liabilities)					
(a) Treasury Operations	17 225.71	17 126.97	14 774.24	17 225.71	14 774.24
(b) Corporate / Wholesale Banking	19 124.87	18 988.57	15 725.88	19 124.87	15 725.88
(c) Retail Banking	21 460.37	21 037.40	16 818.44	21 460.37	16 818.44
(i) Digital Banking Segment	(0.27)	(0.24)	(0.25)	(0.27)	(0.25)
(ii) Other Retail Banking Segment	21 460.64	21 037.64	16 818.69	21 460.64	16 818.69
(d) Other Banking Operations	1 824.05	1 772.36	1 496.94	1 824.05	1 496.94
(e) Unallocated	613.20	683.30	691.32	613.20	691.32
Total	60 248.20	59 608.60	49 506.82	60 248.20	49 506.82



Audited Consolidated Segment Wise Results for the Quarter/Year ended 31st March 2024

Particulars	Quarter Ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
(Rs. in Crores)					
Part B - Geographic Segments					
I. Revenue					
(a) Domestic Operations	16 458.98	15 700.95	14 017.16	62 168.23	51 747.97
(b) Foreign Operations	606.51	614.40	398.82	2 063.45	1 041.69
Total	17 065.49	16 315.35	14 415.98	64 231.68	52 789.66
II. Assets					
(a) Domestic Operations	7 56 854.91	7 27 687.64	6 81 713.03	7 56 854.91	6 81 713.03
(b) Foreign Operations	38 853.91	39 322.29	31 620.97	38 853.91	31 620.97
Total	7 95 708.82	7 67 009.93	7 13 334.00	7 95 708.82	7 13 334.00
Notes: 1. Segment revenue and expenses have been apportioned on the basis of Segment assets, wherever direct allocation is not possible.					
2. Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification.					
3. As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on 'Establishment of Digital Banking Units (DBUs)', for the purpose of disclosure under Accounting Standard 17 - 'Segment reporting', 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). During previous year, the bank has commenced 3 DBUs. The 'Digital Banking' segment information disclosed pertains to the said DBUs.					
					
Paramita Basu Asst. General Manager	K Anbumani Asst. General Manager	Neelmani Bhardwaj Deputy General Manager	Sunil Jain General Manager - CFO		
					
Brajesh Kumar Singh Executive Director	Shiv Bajrang Singh Executive Director	Ashutosh Choudhury Executive Director	Mahesh Kumar Bajaj Executive Director		
					
S L Jain Managing Director & CEO					
Place : Chennai Date : 06.05.2024					

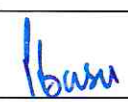
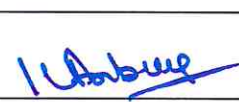
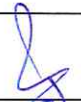



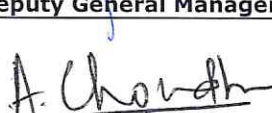
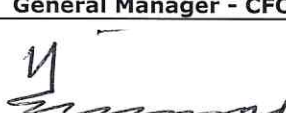



Consolidated Cash Flow statement for the Year ended 31st March 2024

Particulars	Year Ended	
	31.03.2024	31.03.2023
Net Profit as per Profit and Loss Account before minority Interest	8422.52	5573.52
Adjustments for :		
Provision for NPA	3652.87	6516.22
Provision for Investment	(377.77)	492.15
Provision for Standard Assets	1936.53	2294.68
Provision for Tax	2914.51	659.47
Other Provisions and Contingencies	236.25	141.60
Depreciation on Fixed Assets	531.14	532.39
Interest on Capital Instrument	710.85	733.88
Loss/(profit) on sale of land and buildings	1.91	(0.16)
Income taxes paid	(889.50)	(13.60)
Profit before working Capital Changes	17139.31	16930.15
(Increase)/Decrease in Operating Assets		
(Increase) / Decrease in Investments	(26528.35)	(12356.81)
(Increase) / Decrease in Advances	(69247.99)	(66714.84)
(Increase) / Decrease in Other Assets	3004.65	2778.95
	(92771.69)	(76292.70)
Increase/(Decrease) in Operating Liabilities		
Increase/(Decrease) in Deposits	66829.84	27552.35
Increase/(Decrease) in Borrowings (other than Capital Instruments)	2050.46	4874.89
Increase/(Decrease) in Other liabilities	(1865.18)	(958.68)
	67015.12	31468.56
Net cash generated from Operations (A)	(8617.26)	(27893.99)
Cash flow from Investing activities		
Purchase of fixed assets	(626.58)	(334.36)
Sale of fixed assets	8.87	20.38
Net cash generated from Investing Activities (B)	(617.71)	(313.98)
Cash flow from Financing activities		
Payment of dividend	(1071.08)	(809.54)
Redemption of Tier-2 Bonds	(1000.00)	0.00
Interest on Capital Instrument	(733.88)	(733.88)
Equity Capital Issued during the period (incl. Share premium)	4000.00	0.00
Net cash generated from financing activities (C)	1195.04	(1543.42)
Net increase/(Decrease) in cash & cash equivalents (A)+(B)+(C)	(8039.93)	(29751.39)









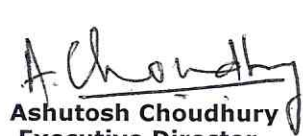


Consolidated Cash Flow statement for the Year ended 31st March 2024

Particulars	Year Ended		
	31.03.2024	31.03.2023	
(Rs in Crores)			
Cash and cash equivalents at the beginning of the period			
Cash in hand (including foreign currency notes)	1242.58	1962.45	
Balances with Reserve Bank of India			
(a) in current accounts	26670.15	22092.01	
(b) in other deposit accounts	4780.00	34500.20	
Balances with Banks			
(a) in current accounts	70.37	30.64	
(b) in other deposit accounts	1605.55	1413.81	
Money at Call and short notice with Banks	5007.04	0.00	
Balances with Banks outside India			
(a) in current accounts	693.49	503.98	
(b) in other deposit accounts	10144.91	19453.09	
Money at call and short notice	2.74	12.04	
	50216.83	79968.22	
Cash & Cash equivalents at the end of the period			
Cash in hand (including foreign currency notes)	1304.15	1242.58	
Balances with Reserve Bank of India			
(a) in current accounts	31134.61	26670.15	
(b) in other deposit accounts	264.00	4780.00	
Balances with Banks			
(a) in current accounts	25.64	70.37	
(b) in other deposit accounts	1619.95	1605.55	
Money at Call and short notice with Banks	1997.06	5007.04	
Balances with Banks outside India			
(a) in current accounts	743.35	693.49	
(b) in other deposit accounts	5084.58	10144.91	
Money at call and short notice	3.57	2.74	
	42176.91	50216.83	
Difference in opening and closing cash and cash equivalents	(8039.92)	(29751.39)	
Notes: 1. Figures of previous periods have been regrouped/ reclassified wherever considered necessary to conform to current period classification 2. The Cash flow statement for the year ended 31st March 2024 has been prepared by Indirect Method			
			
Paramita Basu Asst. General Manager	K Anbumani Asst. General Manager	Neelmani Bhardwaj Deputy General Manager	Sunil Jain General Manager - CFO
			
Brajesh Kumar Singh Executive Director	Shiv Bajrang Singh Executive Director	Ashutosh Choudhury Executive Director	Mahesh Kumar Bajaj Executive Director
			
S L Jain Managing Director & CEO			
Place : Chennai			
Date : 06.05.2024			



Consolidated Statement of Assets and Liabilities

(Rs. in Crores)

Particulars	As on 31.03.2024 (Audited)	As on 31.03.2023 (Audited)
LIABILITIES		
Capital	1346.96	1245.44
Reserves and Surplus	58901.24	48261.38
Minority Interest	29.31	26.19
Deposits	687953.07	621123.23
Borrowings	23142.88	22092.42
Other Liabilities & Provisions	24335.36	20585.34
TOTAL	795708.82	713334.00
ASSETS		
Cash & Balances with RBI	32702.76	32692.73
Balances with Banks and Money at Call and Short Notice	9474.15	17524.10
Investments	215241.82	188366.28
Advances	514889.07	449293.95
Fixed Assets	7539.90	7480.67
Other Assets	15861.12	17976.27
TOTAL	795708.82	713334.00
<div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  Paramita Basu Asst. General Manager </div> <div style="text-align: center;">  K Anbumani Asst. General Manager </div> <div style="text-align: center;">  Neelmani Bhardwaj Deputy General Manager </div> <div style="text-align: center;">  Sunil Jain General Manager - CFO </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">  Brajesh Kumar Singh Executive Director </div> <div style="text-align: center;">  Shiv Bajrang Singh Executive Director </div> <div style="text-align: center;">  Ashutosh Choudhury Executive Director </div> <div style="text-align: center;">  Mahesh Kumar Bajaj Executive Director </div> </div> <div style="text-align: center; margin-top: 20px;">  S L Jain Managing Director & CEO </div>		
Place : Chennai Date : 06.05.2024		



Notes forming part of Standalone and Consolidated Audited Financial Results for the Quarter / Year ended March 31, 2024

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on May 06, 2024. The results have been subjected to audit by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above financial results have been arrived at after considering provision for non-performing assets, loan losses, restructured assets, standard assets, stressed sector accounts, income tax, deferred tax, depreciation on investments and fixed assets, standard derivative exposure, unhedged foreign currency exposure, employees' benefits, Investment Fluctuation Reserve, other necessary provisions on the basis of prudential norms and directions issued by Reserve bank of India, and in case of the subsidiary Ind Bank Housing Limited, as per the Income Recognition, and Provisions on Loans and Advances norms laid down by National Housing Bank (NHB) and applicable Accounting Standards issued by the Institute of Chartered Accountants of India. Provision for employee benefits pertaining to Pension, Gratuity and Leave Encashment has been made on the basis of actuarial valuation.
3. The Bank has applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2023. In terms of Board approved policy, the income from sale of priority sector lending certificates (PSLC) is to be recognized over the remaining period of PSLC with effect from FY 2023-24.
4. The consolidated financial results are prepared in accordance with Accounting Standard 21 – 'Consolidated Financial Statements', Accounting Standard 23 – 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard 27 – 'Financial Reporting of Interests in Joint Ventures' issued by the Institute of Chartered Accountants of India and guidelines issued by RBI.
5. The details of Subsidiaries, Associates and Joint Ventures of the Bank along with the percentage of shares held are:
 - **Subsidiaries:** Indbank Merchant Banking Services Ltd (64.84%), Ind Bank Housing Ltd (51%) and Indbank Global Support Services Limited (100.00%)
 - **Associates:** Tamil Nadu Grama Bank (35%), Saptagiri Grameena Bank (35%), Pudukkottai Bharathiar Grama Bank (35%) and
 - **Joint Ventures:** Universal Sompo General Insurance Company Ltd (28.52%) and ASREC (India) Ltd (38.26%).
6. In accordance with provision under SEBI (LODR) Regulations, 2015 (as amended), for the purpose of consolidated financial results of the quarter / Year ended March 31, 2024, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to audit.



7. Other income includes profit/ loss on sale of assets (net), profit/ loss on sale of investments (net), profit/ loss on revaluation of investments (MTM) (net), earnings from foreign exchange and derivative transactions, income from sale of PSLC certificates, recoveries from accounts previously written off, dividend income etc.
8. In accordance with RBI Master Circular DOR.CAP.REC.15/21.06.201/2023-24 dated May 12, 2023 on 'Basel III Capital Regulations' and RBI Circular DBR.No.BP.BC.80 /21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments', the banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III capital requirements. The disclosures are available on the Bank's website www.indianbank.in. These disclosures have not been subjected to Audit by Statutory Central Auditors.
9. Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI circular DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 on 'Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022', and the bank holds a provision of Rs.35.10 Crore as on March 31, 2024.
10. During the financial year 2023-24, Bank has set up a Wholly Owned Operations Support Subsidiary in the name of "INDBANK GLOBAL SUPPORT SERVICES LIMITED" with registered office in the State of Tamil Nadu. The date of incorporation of the subsidiary is 09.02.2024.
11. Non-Performing Assets Provision Coverage ratio is 96.34 % as on March 31, 2024. (93.82 % as on March 31, 2023).
12. During the Year ended March 31, 2024, the Bank has repaid Tier 2 Bonds of Rs. 1000 Crore through exercise of Call Option.
13. During the Year ended March 31, 2024, the Bank has issued and allotted 10,15,22,842 equity shares of Rs.10 each at a premium of Rs.384 per share aggregating to Rs. 4000 Crore to the investors by way of QIP.
14. In accordance with the RBI Circular 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 and DOR.STR.REC.12/21.04.048/2021-22 dated May 05, 2021 on 'Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances', the details of MSME restructured accounts under the Scheme are as under:

No. of Accounts Restructured	Outstanding as on 31.03.2024 (Rs. in Crores)
56397	3248.98



15. In accordance with the RBI Circular 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 modifications were sanctioned and implemented and the aggregate exposure to such borrowers are as under:

No. of Accounts Restructured	Aggregate exposure as on 31.03.2024 (Rs. in Crores)
375	61.03

16. As per RBI Circulars DBR.No. BP.15199/21.04.048/2016-17 dated June 23, 2017 and DBR No BP.1949/21.04.048/2017-18 dated August 28,2017, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of Rs.4070.49 Crores (100% of total outstanding amount less contingency fund) as on March 31, 2024.

17. Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circulars dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2024 are as under:

(Rs. In Crores)						
S.No.	Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (September 30, 2023) (A)	Of (A), aggregate debt that slipped into NPA during the half-year (March 31, 2024)	Of (A) amount written off during the half-year (March 31, 2024)	Of (A) amount paid by the borrowers during the half-year (March 31, 2024)**	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year (March 31, 2024)
1	Personal Loans	5485	252	0	263	4970
2	Corporate Persons*	2174	185	0	386	1603
	<i>Of which, MSMEs</i>	1305	185	0	350	770
3	Others	2321	32	0	265	2023
	Total (1+2+3)	9980	469	0	915	8596

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

** Represents net of additional funding, upgradation of accounts and repayment.



18. In accordance with RBI Circular DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 on 'Master Direction – Reserve Bank of India (Transfer of loan exposures) Directions, 2021', the details of loans transferred/ acquired during the year ended March 31, 2024 are given below:

(a) Details of Loans not in default acquired:

Mode of Acquisition: Direct Assignment

Particulars	AGRICULTURE	RETAIL	MSME
Aggregate Principal outstanding of loans acquired (Rs. in Crores)	199.54	2507.75	1631.15
Weighted Average Residual Maturity (in years)	1.75	5.52	4.75
Weighted Average Holding Period by originator (in years)	0.25	0.31	0.41
Retention of beneficial economic interest by the originator (%)	10%	10%	10%
Tangible Security Coverage (%)	NIL	140.58%	55%
Rating Wise Distribution of loans acquired by value (Rs. in Crores)	AA-	AAA: Rs.258.21Cr AA: Rs. 2106.22Cr A: Rs.143.32 Cr	AAA: Rs 297.91 Cr. AA: Rs.1033.87 Cr. A : Rs.299.37 Cr.

Mode of Acquisition: Co-Lending / Loan Participation

Particulars	AGRICULTURE	RETAIL	MSME
Aggregate Principal outstanding of loans acquired (Rs. in Crores)	0.60	270.98	NIL
Weighted Average Residual Maturity (in years)	5	6.64	
Weighted Average Holding Period by originator (in years)	NA	0.00	
Retention of beneficial economic interest by the originator (%)	20%	20%	
Tangible Security Coverage (%)	125%	60.62%	
Rating Wise Distribution of loans acquired by value (Rs. in Crores)	A+	AA: Rs. 59.68 Cr A: Rs. 96.32Cr BBB: Rs 114.98Cr	

(b) Loans not in default transferred: NIL

(c) Details of stressed loan transferred or acquired:

(i) Transferred (NPA) during the year ended March 31,2024:

Particulars	To ARCs	To permitted transferees	To other transferees
No. of Accounts	137	2	NIL
Aggregate principal outstanding loans transferred (Rs. in Crores)	1635.36	72.41	
Weighted average residual tenor of the loans transferred	0	0	
Net book value of loans transferred (at the time of transfer)	4.60	0	



Particulars	To ARCs	To permitted transferees	To other transferees
Aggregate Consideration (Rs. in Crores)	408.90	55.69	
Additional consideration realized in respect of accounts transferred in earlier years (Rs. In Crores)	0	0	

The Bank has reversed the amount of Rs. 231.85 Crore of excess provision to the profit and loss account on account of sale of stressed loans.

- (ii) The bank has not transferred any Stressed loans (SMA) during the year ended March 31, 2024.
- (iii) The bank has not acquired any Stressed loans (NPA & SMA) during the year ended March 31, 2024.
- (d) The distribution of Security Receipts (SRs) held by the Bank across the various categories of Recovery Ratings assigned to such SRs by the Credit Rating Agencies as on March 31, 2024 is given as under:

(Rs. in Crores)

Recovery Rating	Book Value
RR 1+ (Above 150%)	1.42
RR 1 (Above 100% up to 150%)	113.11
RR 2 (Above 75% up to 100%)	31.48
RR 3 (Above 50% up to 75%)	15.89
RR 4 (Above 25% up to 50%)	0.00
RR 5 (Up to 25%)	29.40
SRs with unrated (0%)	699.99
TOTAL	891.31*

* The bank is holding 100 % provision

19. Impact of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 07, 2019 on 'Prudential Framework for resolution of stressed assets' is as follows: -

(Rs. in Crores)

Amount of loans impacted by RBI circular (a)	Amount of loans to be classified as NPA (b)	Amount of loans as on 31.03.2024, out of (b) classified as NPA (c)	Addl. provision required for loans covered under RBI circular (d)	Provision out of (d) already made by 31.03.2024 (e)
11735.57	10825.40	10825.40	434.53	434.53*

* including provision of Rs.322.04 Crores on Non Fund outstanding of the NPA accounts as on 31.03.2024.

20. During the quarter ended March 31, 2024 and for FY 2024, the Bank has made incremental provision of Rs. 163.39 Crores (Net) and Rs. 1871.52 Crores (net) respectively on Standard Assets over and above the minimum regulatory requirement.



21. The Board of the Bank has recommended dividend for the financial year 2023-24 at 120 % of the paid up capital of the bank i.e. Rs.12.00 per equity share.
22. The current tax expenses and deferred tax expenses are determined in accordance with the provisions of the Income Tax Act, 1961 and as per the Accounting Standard 22 – 'Accounting for Taxes on Income'.
23. The number of investors' complaints received and disposed off during the period 01.01.2024 to 31.03.2024:

Beginning : 0	Received : 38	Resolved : 38	Closing : 0
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24. Figures for the corresponding previous periods have been regrouped/ reclassified/ rearranged wherever considered necessary. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2024 and the published year to date figures up to December 31, 2023.



Paramita Basu
Assistant General Manager



K Anbumani
Assistant General Manager



Neelmani Bhardwaj
Deputy General Manager



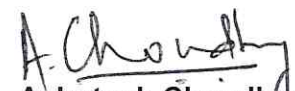
Sunil Jain
General Manager-CFO



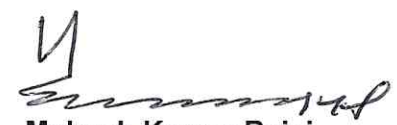
Brajesh Kumar Singh
Executive Director



Shiv Bajrang Singh
Executive Director



Ashutosh Choudhury
Executive Director



Mahesh Kumar Bajaj
Executive Director



S L Jain
Managing Director & CEO

Place: Chennai
Date: 06.05.2024



Independent Auditors' Report on Standalone Financial Results for quarter and year ended 31st March, 2024 of Indian Bank pursuant to the Regulation 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Indian Bank
Chennai

Opinion

1. We have audited the accompanying Statement of Audited Standalone Financial Results of Indian bank ("the Bank") for the quarter and year ended 31st March, 2024 ("the Statement"), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at 31st March, 2024, including "Leverage Ratio", "Net Stable Funding Ratio" and "Liquidity Coverage Ratio" under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been audited by us.

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

- i. The Central Office, Treasury Branch and 20 Indian Branches audited by us;
- ii. 1802 Indian Branches (incl. Gift City) audited by Statutory Branch Auditors and
- iii. 3 Foreign Branches audited by the respective local auditors

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also, incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the returns from 4,500 Indian branches which have not been subjected to Audit.

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the Bank's branch auditors as referred to in paragraph 10 below, these standalone Financial Results:



- i. are presented in accordance with the requirements of Regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard except for the disclosures relating to Pillar 3 disclosure as at 31st March, 2024, including "leverage ratio", "net stable funding ratio" and "liquidity coverage ratio" under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended on 31st March, 2024.

Basis for Opinion

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

Board of Directors' Responsibility for the Standalone Financial Results:

4. The Standalone Financial Results has been compiled from the related audited Annual Standalone Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and other financial information in accordance with the recognition and measurement principles generally accepted in India, including Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), judicial pronouncements and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to



the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

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

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- i. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the



audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

8. We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters


10. We did not audit the financial statements of 1805 branches (including 3 foreign branches) included in the Standalone Financial Results of the Bank whose financial statements/financial information reflect 39.34 % of advances, 44.71% of deposits and 43.04% of Non-performing Assets as on 31st March, 2024 and 28.65 % of revenue for the financial year ended 31st March, 2024. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
11. In conduct of our audit, we have taken note of the unaudited returns in respect of 4500 branches/offices certified by the respective branch's management. These unaudited branches cover 25.77% of advances, 50.19% of deposits and 49.16% of Non-performing assets as on 31st March, 2024 and 16.97% of revenue for the financial year ended 31st March, 2024.
12. The figure for the quarter ended 31st March, 2024 represent the balancing figures between the audited figures in respect of the year ended 31st March, 2024 and the published year to-date figures up to 31st December, 2023 which were subjected to limited review by us, as required under Listing Regulations.



13. The Standalone Financials results of the Bank for the previous year ended 31st March, 2023 were audited by the joint auditors, two of them are predecessor audit firms and have expressed unmodified opinion on such financial results vide report dated May 08, 2023.

Our opinion is not modified in respect of above matters


For S A R C & ASSOCIATES
Chartered Accountants
FR No. 006085N


Thakkar
CHEJAN THAKKAR
Partner
(M. No. 114196)
UDIN: 24114196BKAIQO9079

For KAILASH CHAND JAIN & CO
Chartered Accountants
FR No. 112318W


Jain
SANDEEP K JAIN
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(M. No. 110713)
UDIN: 24110713BKGFCB2687

For S.SINGHAL & CO
Chartered Accountants
FR No. 001526C


Sarda
NATWAR SARDA
Partner
(M. No. 076070)
UDIN: 24076070BKBFYY6186

For G BALU ASSOCIATES LLP
Chartered Accountants
FR No. 000376S/S200073


Ravishankar
R. RAVISHANKAR
Partner
(M. No. 026819)
UDIN: 24026819BKBOVD1799

For DASS GUPTA & ASSOCIATES
Chartered Accountants
FR No. 000112N


Dhanu
DHANU PREET KAUR
Partner
(M. No. 421517)
UDIN: 24421517BKEUDF6981

Place of Signature: Chennai
Date of Report: 06th May 2024

Independent Auditors' Report on Consolidated Financial Results for Quarter and Year ended 31st March, 2024 of Indian Bank pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Indian Bank
Chennai

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of Indian Bank ("the Parent"/ "Bank") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, for the quarter ended and year ended 31st March, 2024 ("the Statement"), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st March, 2024, including "leverage ratio", "net stable funding ratio" and "liquidity coverage ratio" under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the financial report and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/Financial information of two subsidiaries and the Management certified financial statements of one subsidiary, three associate and two jointly controlled entities, the aforesaid financial Results:
 - i. include the financial results of the following entities:

Name of the Entity	Relationship
Indian Bank	Parent
Indbank Merchant Banking Services Ltd	Subsidiary
Ind Bank Housing Ltd	Subsidiary
Indbank Global Support Services Ltd	Subsidiary
Tamilnadu Grama Bank	Associate
Saptagiri Grameena Bank	Associate



Puduvai Bharathiar Grama Bank	Associate
ASREC (India) Ltd	Joint Venture
Universal Sompo General Insurance Company Ltd	Joint Venture

- ii. are presented in accordance with the requirements of Regulation 33 & 52 read with 63(2) of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st March, 2024, including "leverage ratio", "net stable funding ratio" and "liquidity coverage ratio" under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the consolidated Financial Results and have not been audited by us; and
- iii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the quarter and year ended 31st March, 2024.

Basis for Opinion

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

Board of Directors' Responsibility for the Consolidated Financial Results:

4. These Consolidated Financial Results have been compiled from the related audited Annual Consolidated Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the net profit and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), judicial pronouncements and other accounting principles generally accepted in India and in compliance with Regulation 33 & 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets



of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its



Associates and Jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- v. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

8. We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

10. The consolidated financial results include the audited financial results/statements and other financial information in respect of
 - a) Two (02) subsidiaries, whose financial results/statement reflect Group's share of total assets of Rs. 80.80 crores as at 31st March, 2024, Group's share of total revenue of Rs. 7.00 Crores and Rs.



22.73 Crores and Group's share of total net profit after tax of Rs. 0.89 crores and Rs. 2.85 crores for the quarter and year ended 31st March 2024 respectively, as considered in the consolidated Financial Results.

Their respective independent Auditors have audited the same and these independent auditors' reports on financial statements/results of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are stated in paragraph above.

11. The consolidated financial results include the unaudited financial results/statements and other financial information in respect of:
- One (01) subsidiary, whose financial results/statement reflect Group's share of total assets of Rs. 0.04 Crores as at 31st March, 2024, Group's share of total revenue of Rs. NIL Crores and Rs. NIL crores and Group's share of total net loss after tax of Rs. 0.26 Crores and Rs. 0.26 Crores for the quarter and year ended 31st March 2024 respectively, as considered in the consolidated Financial Results.
 - Two (02) jointly controlled entities whose financial results/statements reflect Group's share of total assets of Rs. 1717.73 crores as at 31st March, 2024, Group's share of total revenue of Rs. 173.42 Crores and Rs. 736.86 Crores and Group's share of total net profit after tax of Rs. 12.71 Crores and Rs. 66.52 Crores for the quarter and year ended 31st March 2024 respectively, as considered in the Consolidated Financial Results.
 - Three (03) associates whose financial results/statement reflect Group's share of Net Profit after Tax of Rs. 36.16 crores and Rs. 293.37 crores for the quarter and year ended 31st March 2024 respectively as considered in the Consolidated Financial Results.

These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associate, and our report in so far as it relates to the aforesaid jointly controlled entities and associate, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

12. We Report that the figure for the quarter ended 31st March, 2024 represent the balancing figures between the audited figures in respect of the financial year ended 31st March, 2024 and the published unaudited year to-date figures up to 31st December, 2023 which were subjected to limited review by us, as required under Listing Regulations.



13. The Consolidated Financial results of the Bank for the previous year ended 31st March, 2023 were audited by the joint auditors, two of them are predecessor audit firms and had expressed unmodified opinion on such financial results vide report dated May 08, 2023

Our opinion is not modified in respect of above matters.

For S A R C & ASSOCIATES
Chartered Accountants
FR No. 006085N



Chetan
CHETAN THAKKAR
Partner
(M. No. 114196)

UDIN: 24114196BKAIQP7234

For KAILASH CHAND JAIN & CO
Chartered Accountants
FR No. 112318W



Sandeep
SANDEEP K JAIN
Partner
(M. No. 110713)

UDIN: 24110713BKGFCC9263

For S.SINGHAL & CO
Chartered Accountants
FR No. 001526C



Natwar
NATWAR SARDA
Partner
(M. No. 076070)

UDIN: 24076070BKBFYZ5491

For G BALU ASSOCIATES LLP
Chartered Accountants
FR No. 000376S/S200073



Ravishankar
R. RAVISHANKAR
Partner
(M. No. 026819)

UDIN: 24026819BKBOVE3204

For DASS GUPTA & ASSOCIATES
Chartered Accountants
FR No. 000112N

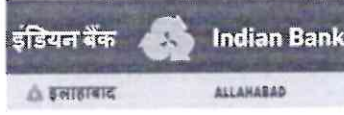


Bhanu
BHANU PREET KAUR
Partner
(M. No. 421517)

UDIN: 24421517BKEUDG6080

Place of Signature: Chennai

Date of Report: 06.05.2024



DECLARATION REGARDING AUDIT REPORT WITH UNMODIFIED OPINION

We hereby declare that Auditors Report on Standalone and Consolidated Annual Financial Statements of the Bank for the Financial Year ended 31st March 2024 contains unmodified opinion.




(Sunil Jain)
Chief Financial Officer



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

1. Names of Related Parties and their relationship with the Bank:

(a) Subsidiaries:

- (i) Indbank Merchant Banking Services Ltd.
- (ii) Ind Bank Housing Ltd.
- (iii) Indbank Global Support Services Ltd.

(b) Joint Ventures:

- (i) Universal Sompo General Insurance Company Limited
- (ii) Asrec (India) Ltd.

(c) Associates (RRBs):

- (i) Tamil Nadu Grama Bank
- (ii) Saptagiri Grameena Bank
- (iii) Pudukkottai Bharathiar Grama Bank

(d) Key Managerial Personnel:

Sl. No.	Name	Designation
1	Shri S.L. Jain	Managing Director & CEO
2.	Shri Imran Amin Siddiqui*	Executive Director
4.	Shri Mahesh Kumar Bajaj	Executive Director
5.	Shri Ashutosh Choudhury	Executive Director
6.	Shri Shiv Bajrang Singh	Executive Director
7.	Shri Brajesh Kumar Singh	Executive Director

* Executive Director of the Bank upto 09.03.2024.



2. Details of Related Party Transactions for the Half Year period of FY 2023-24 ended on 31st March 2024:

(a) Joint Ventures:

(i) Universal Sompo General Insurance Co. Ltd. (USGICL):										
Sl. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee (Rs. in Lakh)	Value of transaction during the reporting period (Rs. in lakh)	In case monies are due to either party as a result of the transaction (Rs. in Lakh)	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance
01	Indian Bank	AAAC I1607G	USGICL	AAACU8917F	Joint Venture	Rendering of Services to Indian Bank	41.69	41.69	Nil	Nil
						Receiving of Services from Indian Bank	81.93	81.93	Nil	Nil
						Commission paid to Indian Bank*	1183.42	1183.42	127.92	130.87
Out of the insurance premium of Rs.8,402.00 lakh mobilized by the Bank for universal Sompo General Insurance Co Ltd., Rs.18 lakh premium pertains to insurance policies of Indian Bank and out of commission of Rs.1,183.00 lakhs earned by the Bank, No commission pertains to the premium received on insurance of Indian Bank.										
(ii) Asrec (India) Ltd.										
01	Indian Bank	AAACI1607G	Asrec (India) Ltd.	AAECA7990G	Joint Venture	Redemption of Existing Security Receipts	550.00	550.00	-	-
During the Half Year period of FY 2023-24 ended 31.03.2024, no account has been sold to Asrec (India) Ltd. The Bank has received an amount of Rs.550 lakh from ASREC (India) Ltd. towards redemption of existing security receipts during the half year period of FY 2023-24 ended 31.03.2024										



(b) Transaction with Key Managerial Personnel:

Sl. No.	Name	Designation	Remuneration paid (Rs. in lakh)
1.	Shri S.L. Jain	Managing Director & CEO	26.19
2.	Shri Imran Amin Siddiqui	Executive Director	48.64*
3.	Shri Mahesh Kumar Bajaj	Executive Director	18.15
4.	Shri Ashutosh Choudhury	Executive Director	24.97
5.	Shri Shiv Bajrang Singh	Executive Director	19.70
6.	Shri Brajesh Kumar Singh	Executive Director	1.96**
7.	Shri Ashwani Kumar	Ex- Executive Director	1.45#

*Shri Imran Amin Siddiqui ceased to be Director of the Bank with effect from 10.03.2024 on completion of his term of appointment. Remuneration of Rs.48.64 lakh paid to him include PL encashment of Rs.30.00 Lakh.

**Joined as Executive Director of the Bank with effect from 10.03.2024

#An amount of Rs.15.12 lakh is paid to Shri Ashwani Kumar, Ex-Executive Director of the Bank including PLI and Leave Encashment, out of which Rs.1.45 lakh has been paid during the Half Year ended 31.03.2024.

Note:

1. Being a Listed Bank, the disclosures regarding Related Party Transactions involving Loans, Inter-Corporate Deposits, Advances or Investments made or given by the Bank, is Not Applicable.
2. Para 9 of AS- 18 exempts State Controlled Enterprises from making any disclosure pertaining to their transaction with other state controlled related parties. As such, disclosure regarding Related Party Transactions with Bank's Subsidiaries (Indbank Merchant Banking Services Ltd. and Ind Bank Housing Ltd) and Associates (Tamil Nadu Grama Bank, Saptagiri Grameena Bank and Pudukkottai Bharathiar Grama Bank) is Not Applicable.
3. In terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.


(Dina Nath Kumar)
AGM & Company Secretary



Statement of Deviation / Variation in the use of the proceeds of Issue of Listed Non Convertible Debt Securities

(As per Regulation 52(7) of SEBI (LODR) Regulations, 2015 and SEBI/HO/DDHS/08/2020 dated 17.01.2020)


Name of listed entity	Indian Bank
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Bonds / Debentures
Amount Raised	NIL
Date of Raising Funds	As per Annexure - A
Amount Raised	As per Annexure - A
Report filed for the Quarter ended	31 st March 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 ?	Not Applicable
If Yes, details of the approval so required ?	Not Applicable
Date of Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
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	Amount of Deviation/ Variation for the Quarter and Year according to Applicable object (INR Crores and in %)	Remarks , if any
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Not Applicable

Deviation could mean:

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


(Sunil Jain)
Chief Financial Officer



Place: Chennai
Date: 06.05.2024

Annexure-A

Statement of outstanding Bonds of the Bank as on 31.03.2024

Sl. No.	ISIN No.	Description	Date of Allotment/ Issuance	Date of Maturity	Amount issued (₹ in Crore)
1	INE562A08057	AT 1 Bonds Series II	08/12/2020	Perpetual	1048
2	INE562A08065	AT 1 Bonds Series III	14/12/2020	Perpetual	560
3	INE562A08073	AT 1 Bonds Series IV	30/12/2020	Perpetual	392
4	INE428A08028	Tier 2 Bonds Series I	20/01/2015	20/01/2025	500
5	INE428A08044	Tier 2 Bonds Series II	21/12/2015	20/12/2025	1000
6	INE428A08051	Tier 2 Bonds Series III	25/01/2017	25/01/2027	1000
7	INE428A08101	Tier 2 Bonds Series IV	27/12/2019	27/12/2029	1500
8	INE562A08081	Tier 2 Bonds Series V	13/01/2021	13/01/2031	2000
Total					8000



Statement of Deviation / Variation in utilisation of funds raised

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

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed the Statement:

Name of listed entity	Indian Bank					
Mode of Fund Raising	Nil					
Date of Raising Funds	Nil					
Amount Raised	Nil					
Report filed for Quarter /FY ended on	31 st March 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	Not Applicable					
Comments of the auditors, if any	Not Applicable					
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	Amount of Deviation/ Variation for the quarter and year according to applicable object (INR Crores and in %)	Remarks, if any
Nil						



Deviation or Variation could mean:

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



(Sunil Jain)
Chief Financial Officer



Place: Chennai
Date: 06.05.2024

KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

Phone : 022-22009131
022-22065373
022-22005373
Fax : 022-22089978

"Edena" 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

Date: 05/05/2024

To,

BSE Ltd/National Stock Exchange of India Ltd/Debenture/Bond Trustee(s)

This certificate is issued with reference to the Security Cover certificate as on 31st March 2024.

Management's Responsibility

The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Bank. The Bank's Management is also responsible for ensuring that the Bank complies with the requirements of BSE Ltd / National Stock Exchange of India Ltd/Debenture Trustee(s) in accordance with SEBI guidelines.

Our Responsibility

It is our responsibility to certify the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Bank as on 31st March 2024 which limited review has been carried out in pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. We conducted our examination of the Statement 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.

Opinion

On the basis of documents and records produced before us by the management of the Bank, we hereby certify the Security Cover as on March 31, 2024 for unsecured Borrowings.

Restriction on Use

This certificate has been issued at the request of the Bank, for submission to BSE Ltd / National Stock Exchange of India Ltd/Debenture/Bond Trustee(s) only. Our certificate should not be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For KAILASH CHAND JAIN & CO
Chartered Accountants
FR No. 112318W



Saurabh Chouhan
Partner

Membership No.: 167453

UDIN: 24167453BKBFUL7091

Place: Chennai

Date: 05/05/2024



KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

"Edena" 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.
e-mail : mail@kcjainco.com, kcjainco@gmail.com

Phone : 022-22009131
022-22065373
022-22005373
Fax : 022-22089978

Date:05/05/2024

To,

BSE Ltd/National Stock Exchange of India Ltd/Debenture/Bond Trustee(s)

Sub: Security Cover Certificate as on March 31, 2024

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) **Bank vide its Board Resolution and information memorandum/ offer document and under various Bond Trust Deeds, has issued the following listed debt securities:**

Table - I

SI. No.	ISIN No.	Private Placement / Public Issue	Secured / Unsecured	Amount issued (Rs. in Crore)
1	INE562A08057	Private Placement	Unsecured	1048
2	INE562A08065	Private Placement	Unsecured	560
3	INE562A08073	Private Placement	Unsecured	392
4	INE428A08028	Private Placement	Unsecured	500
5	INE428A08044	Private Placement	Unsecured	1000
6	INE428A08051	Private Placement	Unsecured	1000
7	INE428A08101	Private Placement	Unsecured	1500
8	INE562A08081	Private Placement	Unsecured	2000
Total				8000

b) Security Cover for listed unsecured debt securities:

- (i) The financial information as on 31.03.2024 has been extracted from the books of accounts for the quarter ended 31.03.2024 and other relevant records of the listed entity;
- (ii) The Security Cover in the format as specified by SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022167 dated May 19, 2022 is herein given as **Annexure 1**.

The security Cover Certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all others terms and conditions applicable for the issue of the Bonds as specified by RBI Master Circular No.DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01,2015 for BASEL III Compliant Bonds and RBI Master Circular No.DBR.No.BP.BC.4/21.06.001/2015-16 dated July 01,2015 for BASEL III Complaint Bonds, as amended from time to time, and the terms of issue.



c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity under SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time - Covenant Compliance Certificate as on 31.03.2024

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities and certify that such covenants/terms of the issue have been complied by the listed entity except as stated below: -

NIL

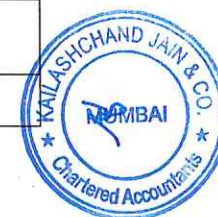
For KAILASH CHAND JAIN & CO
Chartered Accountants
FR No. 112318W

Saurabh

Saurabh Chouhan
Partner
Membership No.: 167453
UDIN: 24167453BKBFUL7091
Place: Chennai
Date: 05/05/2024

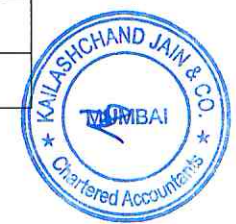


Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O				
Particular	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not 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												
ASSETS																		
Property, Plant and Equipment																		
Capital Work-in-Progress																		
Right of Use Assets					NIL													
Goodwill																		
Intangible Assets																		
Intangible Assets under Development																		
Investments																		



Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
Liabilities														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														

NIL



Lease Liabilities														
Provisions														
Others					NIL									
Total														
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

