



इण्डियन ओवरसीज़ बैंक
INDIAN OVERSEAS BANK



Ref No. IRC/143/2024-25

July 22, 2024

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

**Unaudited (Reviewed) Financial Results of the Bank for
the Quarter ended June 30, 2024**

In terms of Regulation 30, 33 and 52 and other applicable regulations of the SEBI (LODR) Regulations, 2015, we hereby inform that the Board of Directors of the Bank in its meeting held on **July 22, 2024 (Monday)**, at Chennai inter alia, approved the Unaudited (Reviewed) Financial Results (Standalone & Consolidated) of the Bank for the Quarter ended June 30, 2024.

In this regard, we enclose the following:

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

The Meeting of the Board of Directors commenced at 11:30 a.m. and concluded at 1.00 p.m.

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

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

Yours faithfully,

RAM
MOHAN K

Digitally signed
by RAM MOHAN K
Date: 2024.07.22
13:02:08 +05'30'

(Ram Mohan K)

Compliance Officer

इण्डियन ओवरसीज़ बैंक, निवेशक संबंध कक्ष, केंद्रीय कार्यालय, 763 अण्णा सालै, चेन्नै 600 002
Indian Overseas Bank, Investor Relations Cell, Central Office, 763, Anna Salai, Chennai 600 002
044 – 7172 9791, 2888 9360 | www.iob.in | investor@iobnet.co.in

**इण्डियन ओवरसीज़ बैंक INDIAN OVERSEAS BANK**

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600 002

Unaudited (Reviewed) Standalone Financial Results for the Quarter ended 30th June 2024

(Rs. in Lakhs)

STANDALONE					
S.No	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Interest Earned (a) + (b) +(c)+ (d)	6,53,503	6,62,889	5,42,431	24,04,973
	(a) Interest/discount on advances/bills	4,83,037	4,75,993	3,91,336	17,57,561
	(b) Income on Investments	1,65,970	1,53,946	1,42,658	5,94,577
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	4,496	2,989	8,437	22,874
	(d) Others	0	29,961	0	29,961
2	Other Income	1,03,297	2,47,737	80,303	5,65,626
3	TOTAL INCOME (1+2)	7,56,800	9,10,626	6,22,734	29,70,599
4	Interest Expended	4,09,396	3,86,581	3,10,150	14,22,032
5	Operating Expenses (i) + (ii)	1,79,818	3,27,934	1,78,052	8,72,191
	(i) Employees Cost	1,12,444	2,51,701	1,21,547	6,13,989
	(ii) Other Operating expenses	67,374	76,233	56,505	2,58,202
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	5,89,214	7,14,515	4,88,202	22,94,223
7	OPERATING PROFIT before Provisions & Contingencies (3-6)	1,67,586	1,96,111	1,34,532	6,76,376
8	Provisions (other than tax) and Contingencies	93,787	76,766	83,796	3,35,123
	of which Provisions for Non-Performing Assets	16,391	40,932	80,932	2,70,649
9	Exceptional Items	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)	73,799	1,19,345	50,736	3,41,253
11	Tax Expenses	10,518	38,535	701	75,692
12	Net Profit (+) / Loss(-) from Ordinary Activities after Tax (10-11)	63,281	80,810	50,035	2,65,561
13	Extraordinary items (Net of Tax Expenses)	0	0	0	0
14	Net Profit (+) / Loss (-) for the period (12-13)	63,281	80,810	50,035	2,65,561
15	Paid up Equity Share Capital (Face Value of each share - Rs.10/-)	18,90,241	18,90,241	18,90,241	18,90,241
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				6,31,725
17	Analytical Ratios				
	(i) Percentage of shares held by Govt. of India	96.38	96.38	96.38	96.38
	(ii) Capital Adequacy Ratio (%) (Basel III)	17.82	17.28	16.56	17.28
	(a) CET 1 Ratio	14.99	14.47	13.34	14.47
	(b) Additional Tier 1 Ratio	0	0	0	0
	(iii) Earning Per Share (EPS) - in Rupees				
	a) Basic and Diluted EPS before Extraordinary items (Net of Tax Expenses) for the period, for the year to date and for the previous year (not annualized)	0.33	0.43	0.26	1.40
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	0.33	0.43	0.26	1.40
	(iv) NPA Ratios				
	a) Gross NPA	6,64,871	6,79,443	13,62,898	6,79,443
	b) Net NPA	1,15,351	1,21,686	2,58,997	1,21,686
	c) % of Gross NPA	2.89	3.10	7.13	3.10
	d) % of Net NPA	0.51	0.57	1.44	0.57
	(v) Return on Assets (Annualised) (%)	0.70	0.94	0.62	0.81
	(vi) Net Worth	17,82,403	18,06,918	15,13,295	18,06,918
	(vii) Outstanding Redeemable Preference Share	Not Applicable			
	(viii) Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable			
	(ix) Debt Equity Ratio	1.96	1.75	1.32	1.46
	(x) Total Debts to Total Assets	0.90	0.89	0.86	0.89
	(xi) Operating Margin (%) (Operating Profit/Total Income)	22.14	21.54	21.60	22.77
	(xii) Net Profit Margin (%) (Net Profit after Tax/Total Income)	8.36	8.87	8.03	8.94


DHANARAJ T
 EXECUTIVE DIRECTOR


JOYDEEP DUTTA ROY
 EXECUTIVE DIRECTOR


AJAY KUMAR SRIVASTAVA
 MANAGING DIRECTOR & CEO


SRINIVASAN SRIDHAR
 NON-EXECUTIVE CHAIRMAN

Place: Chennai
 Date : 22.07.2024



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**इण्डियन ओवरसीज़ बैंक INDIAN OVERSEAS BANK**

CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600 002

Unaudited (Reviewed) Consolidated Financial Results for the Quarter ended 30th June 2024

(Rs. in Lakhs)

CONSOLIDATED					
S.No	Particulars	Quarter Ended			Year Ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Interest Earned (a) + (b) +(c)+ (d)	6,53,901	6,63,350	5,42,745	24,06,567
	(a) Interest/discount on advances/bills	4,83,059	4,76,019	3,91,361	17,57,671
	(b) Income on Investments	1,66,112	1,54,108	1,42,762	5,95,170
	(c) Interest on Balances with Reserve Bank of India and other Inter Bank Funds	4,730	3,262	8,622	23,765
	(d) Others	0	29,961	0	29,961
2	Other Income	1,04,846	2,47,917	80,670	5,66,530
3	TOTAL INCOME (1+2)	7,58,747	9,11,267	6,23,415	29,73,097
4	Interest Expended	4,09,557	3,86,777	3,10,245	14,22,650
5	Operating Expenses (i) + (ii)	1,80,018	3,28,138	1,78,267	8,73,053
	(i) Employees Cost	1,12,504	2,51,787	1,21,640	6,14,328
	(ii) Other Operating expenses	67,514	76,351	56,627	2,58,725
6	TOTAL EXPENDITURE (4+5) (excluding Provisions & Contingencies)	5,89,575	7,14,915	4,88,512	22,95,703
7	OPERATING PROFIT before Provisions & Contingencies (3-6)	1,69,172	1,96,352	1,34,903	6,77,394
8	Provisions (other than tax) and Contingencies	93,788	76,756	83,794	3,35,120
	of which Provisions for Non-Performing Assets	16,391	40,929	80,932	2,70,650
9	Exceptional Items	0	0	0	0
10	Profit (+)/Loss(-) from Ordinary Activities before tax (7-8-9)	75,384	1,19,596	51,109	3,42,274
11	Tax expenses	10,518	38,554	706	75,708
12	Net Profit (+) / Loss(-) from Ordinary Activities after tax (10-11)	64,866	81,042	50,403	2,66,566
13	Extraordinary items (Net of Tax Expenses)	0	0	0	0
14	Net Profit (+) / Loss (-) for the period (12-13)	64,866	81,042	50,403	2,66,566
15	Paid up Equity Share Capital (Face Value of each share - Rs.10/-)	18,90,241	18,90,241	18,90,241	18,90,241
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				5,93,064
17	Analytical Ratios				
	(i) Percentage of shares held by Govt. of India	96.38	96.38	96.38	96.38
	(ii) Capital Adequacy Ratio (%) (Basel III)				
	(a) CET 1 Ratio				
	(b) Additional Tier 1 Ratio				
	(iii) Earning Per Share (EPS) - in Rupees				
	a) Basic and Diluted EPS before Extraordinary items (Net of tax expense) for the period, for the year to date and for the previous year (not annualized)				
	b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)				
	(iv) NPA Ratios				
	a) Gross NPA				
	b) Net NPA				
	c) % of Gross NPA				
	d) % of Net NPA				
	(v) Return on Assets (Annualised) (%)				
	(vi) Net Worth				
	(vii) Outstanding Redeemable Preference Share				
	(viii) Capital Redemption Reserve / Debenture Redemption Reserve				
	(ix) Debt Equity Ratio				
	(x) Total Debts to Total Assets				
	(xi) Operating Margin (%) (Operating Profit/Total Income)	22.30	21.55	21.64	22.78
	(xii) Net Profit Margin (%) (Net Profit after Tax/Total Income)	8.55	8.89	8.08	8.97

DHANARAJ T
EXECUTIVE DIRECTOR

JOYDEEP DUTTA ROY
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA
MANAGING DIRECTOR & CEO

SRINIVASAN SRIDHAR
NON-EXECUTIVE CHAIRMAN

Place: Chennai
Date : 22.07.2024



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CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600 002

Unaudited (Reviewed) Financial Results for the Quarter ended 30th June 2024

(Rs. in Lakhs)

SUMMARISED BALANCE SHEET

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


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Place: Chennai
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CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600 002

Unaudited (Reviewed) Standalone Segment Results for the Quarter ended 30th June 2024

(Rs. in Lakhs)

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

Notes on Segment Reporting:

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


DHANARAJ
EXECUTIVE DIRECTOR


JOYDEEP DUTTA ROY
EXECUTIVE DIRECTOR


AJAY KUMAR SRIVASTAVA
MANAGING DIRECTOR & CEO


SRINIVASAN SRIDHAR
NON-EXECUTIVE CHAIRMAN

Place: Chennai
Date : 22.07.2024

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CENTRAL OFFICE, 763, ANNA SALAI, CHENNAI 600 002

Unaudited (Reviewed) Consolidated Segment Results for the Quarter ended 30th June 2024

(Rs. in Lakhs)

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

Notes on Segment Reporting:

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

2. Figures of the previous years/Current year/quarters have been regrouped / reclassified / rearranged wherever considered necessary to correspond with the current year /quarters classification / presentation.

3. In compliance with RBI Circular DOR.AUT.REC. 12/22/01.001/2022-23 dated April 7, 2022, on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting", bank has reported Digital Banking Segment as a sub-segment of Retail Banking Segment.

DHANARAJ T
EXECUTIVE DIRECTOR

JOYDEEP DUTTA ROY
EXECUTIVE DIRECTOR

AJAY KUMAR SRIVASTAVA
MANAGING DIRECTOR & CEO

SRINIVASAN SRIDHAR
NON-EXECUTIVE CHAIRMAN

Place: Chennai
Date : 22.07.2024

FOR IDENTIFICATION ONLY





Indian Overseas Bank

Central Office, 763, Anna Salai, Chennai 600 002

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

1. The above Standalone and Consolidated Financial results for the quarter ended June 30, 2024 have been reviewed and recommended by the Audit Committee of the Board of Indian Overseas Bank (hereinafter referred as "Bank") and approved by the Board of Directors in their respective meeting held on July 22, 2024. The results have been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India (RBI) and as per the requirements of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Regulations").
2. The above financial results for the quarter ended June 30, 2024 have been arrived at after considering necessary provisions for loan losses, restructured assets, standard assets, non-performing assets (including COVID-19 related provisions) stressed sector accounts, income tax, deferred tax, depreciation on investments and fixed assets, non performing investments, unhedged foreign currency exposures and other necessary provisions on the basis of prudential norms and directions issued by RBI, judicial pronouncement and accounting standards notified under the Companies (Accounting Standards) Rules, 2021 and applicable laws. Provision for employee benefits for the quarter and three months ended pertaining to Pension, Gratuity and Leave Encashment have been made on estimated Actuarial Valuation for the current year which is subject to adjustment at year end.
3. The Standalone and Consolidated Financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India.



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

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

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

5. The Consolidated Financial Results (CFS) are prepared in accordance with Accounting Standard 21 (AS 21) on "Accounting for Consolidated Financial Results", Accounting Standard 23 (AS 23) on "Accounting for Investment in Associates" and Accounting Standard 27 (AS 27) on "Financial Reporting of Interests in Joint Venture" issued by The Institute of Chartered Accountants of India and the guidelines issued by RBI.
6. The Consolidated Financial Results comprise the financial results of Indian Overseas Bank (The Bank) and the following Associate and Joint Venture of the Bank:

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



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7. The bank has an investment of 35% in the JV, India International Bank (Malaysia) Berhad (IIBMB) with 1,15,50,000 no. of shares of MYR 10 each valuing ₹19,957.52 Lakhs as at the quarter-end June 30, 2024. Upon the shareholders of IIBMB unanimously deciding for voluntary exit of the operation in Malaysia, the Board of the IIBMB sought approval from the Bank Negara Malaysia (BNM) for voluntary winding up. The BNM in letter dated February 09, 2024 has given no objection to the winding up operation and subsequently surrender the business licence subject to submission of detailed exit plan. In terms of the said order of BNM, the IIBMB is in the process of winding up. The impact on the investment, if any, that might arise shall be considered upon final winding up.
8. The Bank is holding 18.06% in Universal Sampo General Insurance Company Ltd. Since the shareholding in the Company is less than 25%, the same has not been considered as Joint Venture for preparation of Consolidated Financial Results as per extant RBI guidelines.
9. a) The consolidated financial results include the interest in JV which has been accounted in proportionate consolidation method as per AS 27 (Financial Reporting of Interest in JV). Accordingly, the share of excess of net asset over the carrying cost of investment of ₹1,035.37 Lakhs in JV representing Foreign Currency Translation Reserve (FCTR) is reported under reserves and surplus, this represents the translation difference.
- b) In respect of investment in Associate, which has been accounted under equity method as per AS 23 (Accounting for Investment in Associates), the carrying amount of investment in equity shares of ₹60,690.22 Lakhs is adjusted against IOB's share of net assets of ₹23,834.33 Lakhs and the balance of ₹36,855.89 Lakhs is adjusted against balance in Reserves and Surplus to recognize the decline in the value.
10. The Standalone and Consolidated financial results are prepared in accordance with Regulation 33 and Regulation 52 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
11. In accordance with SEBI regulations, for the purpose of consolidated Financial Results for quarter ended June 30, 2024, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to review.



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12. In compliance with RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting", bank has reported Digital Banking Segment as a sub-segment of Retail Banking Segment.
13. In line with RBI Circular DOR.CAP.REC.3/21.06.201/2022-23 dated April 01, 2022 on 'Basel III Capital Adequacy' read together with the RBI Circular DBR. No. BP. BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', the Banks are required to make consolidated Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III capital requirements. The said disclosures are made available on the following link <https://iob.in/Basel-iii-disclosures>. These disclosures are not subjected to limited review by the Statutory Central Auditors of the Bank.
14. Based on the available financial results and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and holds provision of ₹1,645 Lakhs as on June 30, 2024.
15. The Bank has evaluated the options available under Section 115BAA of Income Tax Act, 1961 and opted to continue to recognize the taxes on income for the Quarter ended on June 30, 2024 under the old regime of the Income Tax Act, 1961.
16. The Bank has a carried balance of Net Deferred Tax Assets up to June 30, 2024 aggregating to ₹5,03,118.35 Lakhs which was recognized in earlier periods and on estimated basis Bank has reversed deferred tax asset amounting to ₹10,000 Lakhs for the quarter ended on June 30, 2024. As per consistent practice followed by the Bank, necessary accounting adjustments in this regard are to be carried out at the year end.
17. In respect of various Direct Tax and Indirect Tax litigation pending before appellate authorities, taking into consideration certain judicial rulings and expert advice, Bank is of the view that there is a fair chance of succeeding in the appeals filed with the appellate authorities and accordingly no provision has been made in respect of disputed income tax liability of ₹8,45,078.64 Lakhs and Indirect Tax liability of ₹1,14,658.31 Lakhs which are disclosed as contingent liability.



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18. Tax paid in advance (Net of Provision) is on account of amounts pending at various assessment stages/under appeal/tax paid under dispute.
19. As per RBI circular No DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017 and DBR.No.BP.1906/21.04.048/2017-18 dated August 28, 2017, for the accounts covered under the provisions of IBC (Insolvency and Bankruptcy Code), the Bank is holding a total provision of ₹18,96,776 Lakhs (99.33% of total outstanding of IBC admitted accounts of ₹19,09,610 Lakhs) as on June 30, 2024.
20. The position of Investors' Complaints for the quarter ended June 30, 2024 is as under:

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

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

(In ₹Lakhs)

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

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



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

(In ₹Lakhs)

Amount of loans impacted by RBI Circular (FB + NFB)	Amount of loans to be classified as NPA	Amount of Loans as on 30.06.2024, out of (b) classified as NPA	Provision Held as on 31.03.2024	Addl. Provision made during quarter ended 30.06.2024	Provision held as on 30.06.2024
(a)	(b)	(c)	(d)	(e)	(f)
0.00	0.00	0.00	7,289.93	(7,289.93)	0.00

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

(In ₹Lakhs)

No of Borrowers	Aggregate exposure as on June 30, 2024
24,758	2,32,167.42

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

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

26. In accordance with the RBI circular No DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01, 2019 DOR.No.BP.BC.34 /21.04.048/2019-20 dated February 11, 2020 & DOR. No. BP.BC/4/21.04.048/2020-21 dated August 06, 2020, on "Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring)" the details of MSME restructured accounts as on June 30, 2024 are as under:

(In ₹Lakhs)

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



27. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated September 24, 2021, the details of loans transferred / acquired during quarter ended June 30, 2024 are given below.

I. Details of loans not in default acquired:

• **Co- Lending:**

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

• **Pool Buy-out:**

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

II. Details of loans not in Default transferred: Nil

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

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

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

- IV. The distribution of Security Receipts (SRs) held by the Bank across the various categories of Recovery Ratings assigned to such SRs by the Credit Rating Agencies as on June 30, 2024 is given as under:

(In ₹Lakhs)

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



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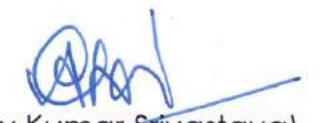
28. During the quarter ended June 30, 2024, the Reserve Bank of India has levied a Nil penalty on the Bank.
29. Other Income includes income (including commission) from non-fund-based banking activities, fees, earning from foreign exchange, profit/loss on sale of assets, profit/loss (including revaluation) from investments, dividends from subsidiaries, recoveries from accounts written off, etc.
30. As per RBI guidelines, RBI/DOR/2021-22/ 83DOR. ACC.REC. No.45 / 21.04.018/ 2021-22 dated August 30, 2021 (updated as on April 01, 2024), the details of Miscellaneous Income under the head "Other Income" exceeding 1% of the Total Income is as under:-

Period	Item under the Subhead /Head	Amount in ₹Lakhs	Amount in Percent
For the quarter ended 30.06.2024	Recovery in Write Off	30,795.26	4.07%

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


 (Dhanaraj T)
Executive Director


 (Joydeep Dutta Roy)
Executive Director


 (Ajay Kumar Srivastava)
Managing Director & CEO


 (Srinivasan Sridhar)
Non-Executive Chairman

Place: Chennai
Date: July 22, 2024



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R. Devendra Kumar & Associates
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(East), Mumbai - 400 057

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Indian Overseas Bank for the quarter ended June 30, 2024 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To,

The Board of Directors

Indian Overseas Bank

Chennai

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



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

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

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

5. Emphasis of Matter

We draw attention to the following:

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



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

Our conclusion is not modified in respect of these matters.

6. Other Matter

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

For S.N. Kapur & Associates

Chartered Accountants

FRN: 001545C

(Avichal SN. Kapur)

Partner

M. No.: 400460

UDIN: 24400460BKCBZB6852



For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W

(Neeraj Golas)

Partner

M. No.: 074392

UDIN: 24074392BKEAKJ2512



For Tej Raj & Pal

Chartered Accountants

FRN:304124E

(B. Vijay)

Partner

M. No.: 214678

UDIN: 24214678BKCLRS4825



For Laxmi Tripti & Associates

Chartered Accountants

FRN: 009189C

(Abhay Paliwal)

Partner

M. No.:435511

UDIN: 24435511BKAHZN3478



Date: July 22, 2024

Place : Chennai

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Indian Overseas Bank for the quarter ended June 30, 2024 pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Indian Overseas Bank
Mumbai

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



S.N. Kapur & Associates
Chartered Accountants

R. Devendra Kumar & Associates
Chartered Accountants

Tej Raj & Pal
Chartered Accountants

Laxmi Tripti & Associates
Chartered Accountants

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

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

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

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

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

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

Parent	:	Indian Overseas Bank
Joint Venture	:	India International Bank (Malaysia), Berhad #
Associate	:	Odisha Gramya Bank (Regional Rural Bank)

Incorporated/located outside India



S.N. Kapur & Associates
Chartered Accountants

R. Devendra Kumar & Associates
Chartered Accountants

Tej Raj & Pal
Chartered Accountants

Laxmi Tripti & Associates
Chartered Accountants

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

Emphasis of Matter

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

Our conclusion is not modified in respect of these matters.



S.N. Kapur & Associates
Chartered Accountants

R. Devendra Kumar & Associates
Chartered Accountants

Tej Raj & Pal
Chartered Accountants

Laxmi Tripti & Associates
Chartered Accountants

Other Matters

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

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

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

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

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



S.N. Kapur & Associates
Chartered Accountants

R. Devendra Kumar & Associates
Chartered Accountants

Tej Raj & Pal
Chartered Accountants

Laxmi Tripti & Associates
Chartered Accountants

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

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

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

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

(Avichal SN. Kapur)
Partner

M. No.: 400460
UDIN:24400460BKCBZC8792



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

(Neeraj Golas)
Partner

M. No.: 074392
UDIN: 24074392BKEAKK9417



For Tej Raj & Pal
Chartered Accountants
FRN:304124E

(B. Vijay)
Partner

M. No.: 214678
UDIN: 24214678BKCLRT9905



For Laxmi Tripti & Associates
Chartered Accountants
FRN: 009189C

(Abhay Paliwal)
Partner

M. No.:435511
UDIN:24435511BKAHZO8894



Date: July 22, 2024

Place : Chennai

S.N. KAPUR & ASSOCIATES

CHARTERED ACCOUNTANTS

HEAD OFF: M-5 GOLE MARKET, MAHANAGAR, LUCKNOW- 226006
Phone Nos. (off): 4016231 | Mobile: 9839011549, 9415011673, 9839211549

INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditors' Certificate for Security Cover and Compliance with Covenants as at June 30, 2024 in respect of listed debt securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19,2022 and Circular No. SEBI/ HO/ DDHS_Div1/P/CIR/2022/ 0000000103 dated July 29,2022 (updated as on June 30, 2023).

To,

The Board of Directors, Indian Overseas Bank, 763, Anna Salai, Chennai-600002	M/s IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai- 400001	M/s SBICAP Trustee Company Limited 202, Maker Tower, "E" Cuffe Parade, Colaba, Mumbai- 400005
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1. This certificate is issued in accordance with the terms of our engagement letter CO/IRC/ 576 /2023- 24 dated 20th October 2023 with Indian Overseas Bank.

2. We M/s S.N. Kapur & Associates, Chartered Accountants, are Joint Statutory Central Auditors of the Bank and have been requested by the Bank to examine the accompanying Annexure showing 'Security Cover and Compliance with Covenants' as at June 30, 2024 in respect of Unsecured Non-Convertible Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the Unaudited Financial Statements and other relevant records and documents maintained by the Bank as at and for the quarter ended June 30, 2024 pursuant to the requirements of regulation 54 read with regulation 56 (1) (d) of SEBI (LODR) Regulation, 2015 & as per circular SEBI/HO/MIRSD/MIRSD CRADT/CIR/P/2022/67 dated 19th May, 2022 and Circular No. SEBI/HO/DDHS_Div1/P/CIR/2022/0000000103 dated July 29,2022, updated as on June 30, 2023 ("the SEBI Circulars").



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

Management's Responsibility:

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

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

Auditor's Responsibility:

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

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



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

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

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

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

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

OPINION

Based on examination of audited books of accounts and other relevant records/documents, we report that the data related to Security Cover as laid down in Annexure as at June 30, 2024 has been extracted accurately from the Books of accounts as at and for the quarter ended June 30, 2024 pursuant to the requirements of Regulation 54 read under Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations") and Circular No. SEBI / HO/ MIRST/ MIRSD_CRADT/ CIR/ P/ 2022/ 67 dated May 19, 2022 and Circular No. SEBI /HO / DDHS/ DDHS_Div1/ P/ CIR/2022/000000103 dated July 29, 2022 (updated as on June 30, 2023).

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



RESTRICTION ON DISTRIBUTION AND USE

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

For M/s S.N. Kapur & Associates

Chartered Accountants

Firm Registration Number:001545C

Avigal SN. Kapur

Partner

Membership Number:400460

UDIN: 24400460BKCBZD3280



Place: Chennai

Date: 22.07.2024

ANNEXURE

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

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

(Rs. In Crores)

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

- b) Monitoring of Covenants:

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

Complied with

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

Complied with



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

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

For M/s S.N. Kapur & Associates

Chartered Accountants

Firm Registration Number:001545C

Avichal SN. Kapur

Partner

Membership Number:400460

UDIN: 24400460BKCB2D3280



Place: Chennai

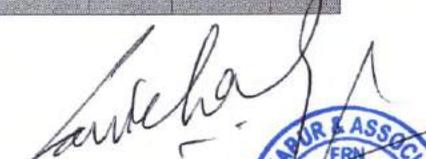
Date: 22.07.2024

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

Annexure

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		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					
	Description of asset for which this certificate relate	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								Relating to Column F	
ASSETS															
	Property, Plant and Equipment		Charge Value												
	Capital Work-in-Progress														
	Right of Use Assets														
	Goodwill														
	Intangible Assets														
	Intangible Assets under Development														
	Investments														
	Loans														
	Inventories														
	Trade Receivables														
	Cash and Cash Equivalents														
	Bank Balances other than Cash and Cash Equivalents														
	Others														
	Total														
LIABILITIES															
	Debt securities to which this certificate pertains														
	Other debt sharing pari-passu charge with above debt					NIL									
	Other debt														
	Subordinated debt														
	Borrowings														
	Bank														
	Debt Securities														
	Others														
	Trade payables														
	Lease Liabilities														
	Provisions														
	Others														
	Total														
	Cover on Book Value														
	Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio											

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


(Statutory Central Auditor)
 DATE: 22.07.2024





इण्डियन ओवरसीज़ बैंक
INDIAN OVERSEAS BANK

Statement of Deviation / Variation in Utilization of Funds Raised

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

Name of Listed Entity	Indian Overseas Bank					
Mode of Fund Raising	Not Applicable					
Date of Raising Funds	Not Applicable					
Amount Raised	Nil					
Report Filed for Quarter ended	30.06.2024					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if Applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If yes, Date of Shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit committee after review	Nil					
Comments of Auditors if any	Nil					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object if any	Original Allocation	Modified Allocation if any	Funds Utilized	Amt of Deviation / Variation for the quarter according to applicable Object	Remarks if any
Nil						

Note- Bank has not raised funds (Tier 1) during the quarter ended 30.06.2024. There is no deviation in utilization of funds raised earlier by the bank.

Deviation of variation could mean:

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

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

Date: 22.07.2024





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

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

A- Statement of utilization of issue proceeds

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

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

Particulars	Remarks
Name of listed entity	Indian Overseas Bank
Mode of fund raising	Not applicable
Type of instrument	Not applicable
Date of raising funds	Not applicable
Amount raised	Nil
Report filed for quarter ended	30.06.2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
if yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the deviation/ variation	Not applicable
Comments of the audit committee after review	Nil
Comments of the auditors if any	Nil

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table-

Original Object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Nil						

Deviation could mean:

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

Name of signatory: S P Mahesh Kumar

Designation: General Manager & CFO

Date: 22.07.2024

