

INDIAN OVERSEAS BANK
INCOME STATEMENT
FOR THE PERIOD ENDED 30.06.2024

In Rupees Millions	Bank		Group	
	Current Period From 01.04.2024 to 30.06.2024 in LKR	Previous Period From 01.04.2023 to 30.06.2023 in LKR	Current Period From 01.04.2024 to 30.06.2024 in INR	Previous Period From 01.04.2023 to 30.06.2023 in INR
		(Audited)		(Audited)
Interest Income	668	835	65,350	54,243
Interest expenses	177	74	40,939	31,015
Net Interest income	491	761	24,411	23,228
Fee and Commission income	70	60	3,083	2,657
Fee and Commission expenses	-	-	-	-
Net fee and Commission income	70	60	3,083	2,657
Net gains/(losses) from trading	45	72	74	88
Net fair value gains/(losses) on :				
financial assets at fair value through profit or loss	-	-	-	-
financial liabilities at fair value through profit or loss	-	-	-	-
Net gains/(losses) on derecognition of financial assets :				
at fair value through profit or loss			-	-
at amortised cost	-	-	-	-
at fair value through other comprehensive income	-	-	-	-
Net other operating income	2	0	7,173	5,285
Total operating income	608	894	34,741	31,258
Impairment charges	7	30	9,379	8,379
Net Operating income	601	864	25,362	22,879
Personal expenses	21	14	11,245	12,154
Depreciation and amortization expenses	-	0	3,647	3,007
Other expenses	23	23	3,090	2,644
Operating profit / (loss) before VAT & NBT on financial services	557	827	7,380	5,074
Value added tax (VAT) on financial services	98	139	-	-
National building tax (VAT) on financial services	-	-	-	-
Operating profit / (loss) after VAT & NBT on financial services	458	688	7,380	5,074
Share of profits of associates and joint ventures	-	-	-	-
Profit / (loss) before tax	458	688	7,380	5,074
Income Tax expenses	165	221	1,052	70
Profit / (loss) for the period	293	467	6,328	5,004
Profit attributable to :				
Equity Holders of the parent	293	467	6,328	5,004
Non-controlling interests				
Earnings per share on profit				
Basic earnings per ordinary share				
Diluted earnings per ordinary share				

INDIAN OVERSEAS BANK
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30.06.2024

In Rupees Millions	Bank		Group	
	Current Period From 01.04.2024 to 30.06.2024 in LKR	Previous Period From 01.04.2023 to 30.06.2023 in LKR	Current Period From 01.04.2024 to 30.06.2024 in INR	Previous Period From 01.04.2023 to 30.06.2023 in INR
Profit (loss) for the period	293	467	6,328	5,004
Items that will be reclassified to income statement				
Exchange differences on translation of foreign operations	-	-	-	-
Net gains/(losses) on cash flow hedges	-	-	-	-
Net gains/(losses) on investments in debt instruments measured at fair value through other comprehensive income	-	-	-	-
Share of profits of associates and joint ventures	-	-	-	-
Debt instruments at fair value through other comprehensive income	-	-	-	-
Others (specify)	-	-	-	-
Less : Tax expense relating to items that will be reclassified to income statement	-	-	-	-
Items that will not be reclassified to income statement				
Change in fair value on investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-
Change in fair value attributable to change in the Bank's own credit risk on financial liabilities designated at fair value through profit or loss	-	-	-	-
Re-measurement of post-employment benefit obligations	-	-	-	-
Changes in revaluation surplus	-	-	-	-
Share of profits of associates and joint ventures	-	-	-	-
Others - Foreign Exchange gain from FCBU	160	(524)		
Less: Tax expense relating to items that will not be reclassified to income statement	-	-	-	-
Other comprehensive income for the period, net of taxes	160	(524)	-	-
Total comprehensive income for the period attributable to :	453	(57)	6,328	5,004
Equity holders of the parent	453	(57)	6,328	5,004
Non-controlling interests	-	-	-	-

INDIAN OVERSEAS BANK
STATEMENT OF FINANCIAL POSITION
AS AT 30.06.2024

In Rupees Millions	Bank		Group	
	Current Period As at 31.03.2024 in LKR	Previous Period As at 31.03.2024 in LKR (Audited)	Current Period As at 30.06.2024 in INR	Previous Period As at 31.03.2024 in INR (Audited)
Assets				
Cash and cash equivalents	95	69	174,438	171,165
Balances with central banks	164	404	2,818	2,859
Placements with banks	-	-	11,632	14,379
Derivative financial instruments	-	-	-	-
Financial assets recognized through profit or loss				
- measured at fair value	-	-	-	-
- designated at fair value	-	-	-	-
Financial assets at amortised cost				
- loans and advances	22,775	20,675	2,245,511	2,133,188
- debt and other instruments	10,532	10,322	979,545	818,601
Financial assets measured at fair value through other comprehensive income	2	2	37,002	174,861
Investments in subsidiaries	-	-	-	-
Investments in associates and joint ventures	-	-	-	-
Property, plant and equipment	247	248	37,383	37,398
Investment properties	-	-	-	-
Goodwill and intangible assets	-	-	-	-
Deffered tax assets	-	15	52,001	53,001
Other assets	236	194	126,927	114,884
Total assets	34,051	31,929	3,667,257	3,520,336
Liabilities				
Due to banks	4,429	2,956	12,559	75,591
Derivative financial instruments	-	-	-	-
Financial liabilities recognized through profit or loss				
- measured at fair value	-	-	-	-
- designated at fair value	-	-	-	-
Financial liabilities at amortised cost				
- due to depositors	9,894	9,843	2,976,655	2,853,278
- due to debt securities holders	-	-	-	-
- due to other borrowers	-	-	-	-
Debts securities issued	-	-	-	-
Retirement benefit obligations	1	9	29	31
Current tax liabilities	133	133	-	-
Deffered tax liabilities	6	-	1,689	2
Other provisions	336	168	-	-
Other liabilities	-	-	401,863	312,011
Due to subsidiaries	-	-	-	-
Total liabilities	14,799	13,109	3,392,795	3,240,913
Equity				
Stated capital / Assigned capital	2,289	2,289	189,024	189,024
Statutory reserve fund	686	686	47,506	47,506
OCI reserve	2,720	2,730	-	-
Retained earnings	13,130	12,688	-	-
Other reserves	427	427	37,931	42,893
Total shareholders' equity	19,252	18,820	274,461	279,423
Non-controlling interests	-	-	-	-
Total equity	19,252	18,820	274,461	279,423
Total equity and liabilities	34,051	31,929	3,667,256	3,520,336
Contingent liabilities and commitments	8,342	8,619	1,829,995	1,957,422
Memorandum Information				
Number of Employees	17	18	21,226	21,447
Number of Branches	1	1	3,254	3,240

Note: Amounts stated are net of impairment and depreciation.

INDIAN OVERSEAS BANK
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30.06.2024

Bank

In Rupees Millions	LKR	Stated capital/Assigned capital			Reserves					Total	Non controlling interest	Total equity
		Ordinary voting shares	Ordinary non-voting shares	Assigned capital	Statutory Reserve fund	OCI reserve	Revaluation reserve	Retained earnings	Other reserves			
Balance as at 01.04.2024 (Opening balance)		-	-	2,289	685	2,730	84	12,688	344	18,820	-	18,820
Total comprehensive income for the year												
Profit/(loss) for the year (net of tax)		-	-	-	-	-	-	293	-	293	-	293
Other comprehensive income (net of tax)		-	-	-	-	160	-	(21)	-	139	-	139
Total comprehensive income for the year		-	-	2,289	685	2,890	84	12,960	344	19,252	-	19,252
Transactions with equity holders, recognised directly in equity												
Share issue/increase of assigned capital		-	-	-	-	-	-	-	-	-	-	-
Share options exercised		-	-	-	-	-	-	-	-	-	-	-
Bonus issue		-	-	-	-	-	-	-	-	-	-	-
Rights issue		-	-	-	-	-	-	-	-	-	-	-
Transfers to reserve during the period		-	-	-	-	-	-	-	-	-	-	-
Dividends to equity holdres		-	-	-	-	-	-	-	-	-	-	-
Profit transferred to head office		-	-	-	-	-	-	-	-	-	-	-
Gain / (loss) on revaluation of Property, Plant and Equipment (if cost method is adopted)		-	-	-	-	-	-	-	-	-	-	-
Others (Please specify)		-	-	-	-	-	-	-	-	-	-	-
Total transactions with equity holders		-	-	-	-	-	-	-	-	-	-	-
Balance as at 30.06.2024 (Closing balance)		-	-	2,289	685	2,890	84	12,960	344	19,252	-	19,252

**INDIAN OVERSEAS BANK
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30.06.2024**

In Rupees Millions	Bank (in LKR)	
	Current Period 30.06.2024	Previous Period 31.03.2024 (Audited)
Cash flows from operating activities		
Interest receipts	668	3,109
Interest payments	(177)	(449)
Net commission receipts	70	258
Trading income	45	188
Payments to employees	(21)	(70)
VAT & NBT on financial services	(98)	(508)
Receipts from other operating activities	2	3
Payments on other operating activities	(31)	(120)
Operating profit before change in operating assets & liabilities	458	2,411
(Increase) / decrease in operating assets		
Balances with Central Bank of Sri Lanka	240	
Financial assets at amortised cost – loans & advances	(2,100)	
Other assets (please specify)	(252)	1,720
Increase / (decrease) in operating liabilities		
Financial liabilities at amortised cost – due to depositors	51	
Financial liabilities at amortised cost – due to debt securities holders		
Financial liabilities at amortised cost – due to other borrowers	1,473	
Other liabilities (please specify)	353	(3,700)
Net cash generated from operating activities before income tax	223	431
Income tax paid	(197)	(1,047)
Net cash (used in) / from operating activities	26	(616)
Cash flows from investing activities		
Purchase of property, plant & equipment	-	-
Proceeds from the sale of property, plant & equipment	-	0
Purchase of financial investments	-	(2,673)
Proceeds from the sale and maturity of financial investments	-	-
Net purchase of intangible assets	-	-
Net cash flow from acquisition of investment in subsidiaries, joint ventures and associates	-	-
Net cash flow from disposal of subsidiaries, associates and joint ventures	-	-
Dividends received from investment in subsidiaries & associates	-	2
Others (please specify)	-	-
Net cash (used in) / from investing activities	-	1,697
Cash flows from financing activities		
Net proceeds from the issue of ordinary share capital	-	-
Net proceeds from the issue of other equity instruments	-	-
Net proceeds from the issue of subordinated debt	-	-
Repayment of subordinated debt	-	-
Interest paid on subordinated debt	-	-
Dividend paid to non-controlling interest	-	-
Dividend paid to shareholders of the parent company	-	-
Dividend paid to holders of other equity instruments	-	-
Others (please specify)	-	2,639
Net cash (used in) / from financing activities	-	2,639
Net increase/(decrease) in cash & cash equivalents	26	(648)
Cash & cash equivalents at the beginning of the period	69	1,259
Exchange difference in respect of cash & cash equivalent		(542)
Cash & cash equivalents at the end of the period	95	69

INDIAN OVERSEAS BANK
SELECTED PERFORMANCE INDICATORS (BASED ON REGULATORY REPORTING)
30.06.2024

Financial Parameters	Bank		Group	
	30.06.2024	31.03.2024	30.06.2024	31.03.2024
	in LKR million	in LKR million (Audited)	in INR million	in INR million (Audited)
Regulatory Capital Adequacy (LKR in Millions)				
Common Equity Tier 1	18,734	18,735	217,056	208,397
Core (Tier 1) Capital	18,734	18,735	217,056	208,397
Total Capital Base	18,930	18,922	258,112	248,745
Regulatory Capital Ratios (%)				
Common Equity Tier 1 Capital (%) (Minimum Requirement - 7.00%)	66.48%	71.64%	14.99%	14.47%
Tier 1 Capital Ratio (%) (Minimum Requirement - 8.50%)	66.48%	71.64%	14.99%	14.47%
Total Capital Ratio (%) (Minimum Requirement - 12.50%)	67.17%	72.35%	17.82%	17.28%
Leverage Ratio (Minimum Requirement - 3%)	51.29%	53.82%	5.71%	5.66%
Regulatory Liquidity				
Statutory Liquid Assets (LKR in Millions)	29,331	26,893	972,111	954,879
Statutory Liquid Assets Ratio, % (Minimum Requirement, 20%)				
Domestic Banking Unit	97.04%	94.40%		
Off - shore Banking Unit	149.61%	193.98%	23.42%	24.34%
Total Stock of High-Quality Liquid Assets (LKR in Millions)	11,056	10,574	677,625	617,253
Liquidity Coverage Ratio (%) (Minimum Requirement - 100%)				
Rupee (%)	8237%	5370%		
All Currency (%)	182.77%	195.57%	117.72%	138.93%
Net Stable Funding Ratio (%) - (Minimum Requirement - 100%)	128%	138%	139.33%	146.80%
Assets Quality (Quality of Loan Portfolio)				
Gross Non-Performing Advances Ratio % (net of IIS)	0.89%	0.97%	2.89%	3.10%
Net-Non Performing Advances, % (net of IIS and provision)	0.18%	0.20%	0.51%	0.57%
Profitability				
Interest Margin %	5.78%	8.26%	3.06%	3.28%
Return on Assets (befor Tax) %	5.39%	7.37%	0.81%	1.03%
Return on Equity %	9.63%	13.13%	14.10%	16.24%
Impaired Loans (Stage 3) Ratio (%)	0.18%	0.19%	NA	NA
Impairment (Stage 3) to Stage 3 Loans Ratio (%)	80.94%	80.94%	NA	NA

Certification

We, the undersigned, being the Chief Executive Officer and the Compliance Officer of Indian Overseas Bank certify jointly that:

(a) The above statements have been prepared in compliance with the format and definitions prescribed by the Central Bank of Sri Lanka.

☐

(b) The information contained in these statements have been extracted from the unaudited financial statement of the Bank.

H.A.Sonwalkar
Country Head
Date: 29.08.2024

RJW N Chathurani
Compliance Officer
Date: 29.08.2024

INDIAN OVERSEAS BANK
ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS
AS AT 30.06.2024

a. Bank - Current period				
In Rupees Millions	AC	FVPL	FVOCI	Total
ASSETS				
Cash and cash equivalents	95	-	-	95
Balances with central banks	164	-	-	164
Placements with banks	-	-	-	-
Derivative financial instruments	-	-	-	-
Loans and advances	22,775	-	-	22,775
Debt instruments	10,532	-	-	10,532
Equity instruments	-	-	2	2
Others (specify)	-	-	-	-
Total financial assets	33,566	-	2	33,568

In Rupees Millions	AC	FVPL	Total
LIABILITIES			
Due to banks	4,429	-	4,429
Derivative financial instruments	-	-	-
Financial liabilities			
- due to depositors	9,894	-	9,894
- due to debt securities holders	-	-	-
- due to other borrowers	-	-	-
Debt securities issued	-	-	-
Total financial liabilities	14,323	-	14,323

AC - Financial assets/liabilities measured at amortised cost

FVPL - Financial assets/liabilities measured at fair value through profit or loss

FVOCI - Financial assets measured at fair value through other comprehensive income

INDIAN OVERSEAS BANK
ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

b. Bank - Previous Period - 31.03.2024				
In Rupees Millions	AC	FVPL	FVOCI	Total
ASSETS				
Cash and cash equivalents	69	-	-	69
Balances with central banks	404	-	-	404
Placements with banks	-	-	-	-
Derivative financial instruments	-	-	-	-
Loans and advances	20,675	-	-	20,675
Debt instruments	10,322	-	-	10,322
Equity instruments	-	-	2	2
Others (specify)	-	-	-	-
Total financial assets	31,470	-	2	31,472

In Indian Rupees Millions	AC	FVPL	Total
LIABILITIES			
Due to banks	2,956	-	2,956
Derivative financial instruments	-	-	-
Financial liabilities			
- due to depositors	9,843	-	9,843
- due to debt securities holders	-	-	-
- due to other borrowers	-	-	-
Debt securities issued	-	-	-
Total financial liabilities	12,799	-	12,799

AC - Financial assets/liabilities measured at amortised cost

FVPL - Financial assets/liabilities measured at fair value through profit or loss

FVOCI - Financial assets measured at fair value through other comprehensive income

INDIAN OVERSEAS BANK
ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS
AS AT 30.06.2024

c. Group - Current period				
In Indian Rupees Millions	AC	FVPL	FVOCI	Total
ASSETS				
Cash and cash equivalents	174,438			174,438
Balances with central banks	2,818			2,818
Placements with banks	11,632			11,632
Derivative financial instruments				-
Loans and advances	2,245,511			2,245,511
Debt instruments	979,545			979,545
Equity instruments			37,002	37,002
Others (specify)				-
Total financial assets	3,413,944	-	37,002	3,450,946

In Indian Rupees Millions	AC	FVPL	Total
Due to banks	12,559		12,559
Derivative financial instruments			-
Financial liabilities			-
- due to depositors	2,976,655		2,976,655
- due to debt securities holders			-
- due to other borrowers			-
Debt securities issued			-
Total financial liabilities	2,989,214	-	2,989,214

AC - Financial assets/liabilities measured at amortised cost

FVPL - Financial assets/liabilities measured at fair value through profit or loss

FVOCI - Financial assets measured at fair value through other comprehensive income

INDIAN OVERSEAS BANK
ANALYSIS OF FINANCIAL INSTRUMENTS BY MEASUREMENT BASIS

d. Group - Previous period - 31.03.2024				
In Indian Rupees Millions	AC	FVPL	FVOCI	Total
ASSETS				
Cash and cash equivalents	171,165			171,165
Balances with central banks	2,859			2,859
Placements with banks	14,379			14,379
Derivative financial instruments				-
Loans and advances	2,133,188			2,133,188
Debt instruments	818,601			818,601
Equity instruments			174,861	174,861
Others (specify)				-
Total financial assets	3,140,192	-	174,861	3,315,053

In Indian Rupees Millions	AC	FVPL	Total
Due to banks	75,591		75,591
Derivative financial instruments			-
Financial liabilities			-
- due to depositors	2,853,278		2,853,278
- due to debt securities holders			-
- due to other borrowers			-
Debt securities issued			-
Total financial liabilities	2,928,869	-	2,928,869

AC - Financial assets/liabilities measured at amortised cost

FVPL - Financial assets/liabilities measured at fair value through profit or loss

FVOCI - Financial assets measured at fair value through other comprehensive income

INDIAN OVERSEAS BANK
ANALYSIS OF LOANS & ADVANCES, COMMITMENTS, CONTINGENCIES AND
IMPAIRMENT
AS AT 30.06.2024

In Rupees Millions	Bank	
	Current Period as at 30.06.2024 In LKR	Previous Period as at 31.03.2024 In LKR
Product-wise Gross loans & advances		
By Product - Domestic Currency		
Overdrafts	637	655
Term Loans	1,164	1,264
Lease Rentals Receivable	-	-
Credit Cards	-	-
Pawning	-	-
Other Loans (Demand /Staff/Bills/NPA)	36	37
Sub Total	1,837	1,955
By Product - Foreign Currency		
Overdrafts		
Term Loans	1,559	1,251
Guarantees		
Bonds		
Other Loans (Demand /Staff/Bills/NPA)	19,380	17,469
Sub Total	20,938	18,720
Total	22,775	20,675
Product-wise commitments and contingencies		
By Product - Domestic Currency		
Guarantees		
Bonds		
Undrawn credit lines	-	-
Letters of Credits		
Bills of Exchange		
Other Contigent Items		
Sub Total	-	-
By Product - Foreign Currency		
Guarantees		
Bonds		
Undrawn credit lines		
Letters of Credits	1,371	1,217
Bills of Exchange	-	-
Other Contigent Items		
Sub Total	1,371	1,217
Total	1,371	1,217

Stage-wise impairment on loans & advances, commitments and contingencies		
Gross loans & advances, commitments and contingencies		
Less : Accumulated impairment under stage 1	114	105
Accumulated impairment under stage 2	0	0
Accumulated impairment under stage 3	161	161
Net value of loans & advances, commitments and contingencies	23,871	21,625
Movement of impairment during the period		
Under Stage 1	105	113
Charge/(Write back) to income statement	9	-
Write-off during the year		8
Other movements	-	-
Closing balance as 30.06.2024	114	105
Under Stage 2	-	-
Charge/(Write back) to income statement	-	-
Write-off during the year	-	-
Other movements	-	-
Closing balance as 30.06.2024	0	0
Under Stage 3	161	127
Charge/(Write back) to income statement	-	34
Write-off during the year	-	-
Other movements	-	-
Closing balance 30.06.2024	161	161
Total impairment	275	266

**INDIAN OVERSEAS BANK
ANALYSIS OF FINANCIAL DEPOSITS
AS AT 30.06.2024**

In Rupees Millions	Bank	
	Current Period as at 30.06.2024	Previous Period as at 31.03.2024
By Product - Domestic Currency		
Demand Deposits (Current Accounts)	258	311
Savings Deposits	95	112
Fixed Deposits	585	727
Other (Dormant/Margin/Vostro)	13	28
Sub Total	951	1,178
By Product - Foreign Currency		
Demand Deposits (Current Accounts)	1,029	424
Savings Deposits	1,254	798
Fixed Deposits	6,660	7,438
Other (Dormant/Margin/Vostro)	5	5
Sub Total	8,948	8,665
Total	9,899	9,843