

(Corporate Office No. 254-260 Avvai Shanmugam Salai Wing 2-C Royapettah, Chennai 600 014, India)

BALANCE SHEET AS AT 31 MARCH 2024

	As on 31.03.2024	(Rs in thousands) As on 31.03.2023
CAPITAL & LIABILITIES		
Capital	1346 96 40	1245 44 11
Reserves and Surplus	57041 15 97	46727 31 46
Deposits	688000 00 37	621165 75 65
Borrowings	23131 48 70	22073 03 09
Other Liabilities & Provisions	23099 50 83	19289 18 81
TOTAL	792619 12 27	710500 73 12
ASSETS		
Cash & Balances with R B I	32702 75 93	32692 63 01
Balances with Banks and Money at Call and Short Notice	9406 37 45	17439 94 87
Investments	212554 47 66	185988 25 25
Advances	514889 06 82	449296 73 37
Fixed Assets	7515 47 29	7459 04 04
Other Assets	15550 97 12	17624 12 58
TOTAL	792619 12 27	710500 73 12
Contingent Liabilities	334247 11 14	381303 03 27
Bills for Collection	15934 58 28	16082 16 20
Capital Adequacy Ratio (%) Basel III		
Tier I Capital	13.52	12.89
Additional Tier 1	0.51	0.59
Tier II Capital	2.41	3.01
TOTAL	16.44	16.49
Percentage of Shareholding of the		
Government of India	74%	80%

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

Particulars	Year ended 31.03.2024	(Rs in thousands) Year ended 31.03.2023
I. INCOME		
Interest earned	55614 77 76	44942 21 29
Other Income	7866 72 06	7143 06 26
TOTAL	63481 49 82	52085 27 55
II. EXPENDITURE		
Interest expended	32341 49 51	24716 75 04
Operating expenses	14300 45 59	12097 90 28
Provisions & Contingencies	8776 60 81	9988 92 02
TOTAL	55418 55 91	46803 57 34
III. PROFIT/LOSS		
Net Profit/Loss(-) for the Year	8062 93 91	5281 70 21
Profit/Loss(-) Brought forward	133 23 45	129 77 18
TOTAL	8196 17 36	5411 47 39
IV. APPROPRIATIONS		
Transfer to :		
Statutory Reserves	2015 74 00	1320 43 00
Special Reserves u/s 36 (1)(viii) of IT Act	362 22 00	191 73 00
Investment Fluctuation Reserve	328 11 00	-
Investment Reserve	254 40 45	-
Revenue Reserves	3250 00 00	2655 00 00
Staff Welfare Fund	40 00 00	40 00 00
Equity Dividend	1616 35 68	1071 07 94
Bal. carried over to Balance Sheet	329 34 23	133 23 45
TOTAL	8196 17 36	5411 47 39
Earnings Per Share in Rs. (basic & diluted)	63.23	42.41

We wish to state that in the event of receivership, winding up proceedings or such equivalent proceedings of the bank, our home country-India, does not require our Head Office to confer a lower priority in the repayment of deposits to depositors of Foreign Branches located outside of the home country, as compared to depositors of the bank in its home country.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIAN BANK
Opinion
1. We have audited the accompanying Standalone Financial Statements of Indian bank ("the Bank"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss Account and the Statement of Cash Flows for the year then ended and notes to Standalone Financial Statements including a Summary of significant accounting policies and other explanatory information in which are included the returns for the year ended on that date of: i. The Central Office and its Departments, Treasury Branch and 20 Indian Branches audited by us; ii. 1802 Indian Branches (incl. GIFT City Branch) audited by respective Statutory Branch Auditors and iii. 3 Foreign Branches audited by respective local auditors; The Indian branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India (RBI). Also, incorporated in the Balance Sheet, the Statement of Profit and Loss Account and Statement of Cash Flows are the returns from 4500 Indian branches/offices which have not been subjected to Audit. These unaudited branches account for 25.77% of Advances, 50.19% of Deposits, 17.67% of Interest income and 43.79% of Interest expenses.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act, 1949 in the manner so required for bank and are in conformity with accounting principles generally accepted in India and: a. the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31st March 2024; b. the Profit and Loss Account read with the notes thereon shows a true balance of profit; and c. the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.
Other Matters
3. We did not audit the financial statements/information of 1805 branches (including 3 foreign branches) included in the Standalone Financial statements of the Bank whose financial statements/financial information reflect total assets of Rs.2,53,565.70 crores as on 31st March 2024 and total revenue of Rs.18,185.76 crores for the year ended on that date, as considered in the Standalone Financial Statements. These branches cover 39.34% of advances, 44.71% of deposits and 43.04% of non-performing assets as at 31st March 2024 and 28.65% of revenue for the year ended 31st March 2024. The financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion is so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors. Our opinion is not modified in respect of above matters.
Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements.
4. The Bank's Board of Directors is responsible with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including Accounting Standards issued by the ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time.
Auditor's Responsibilities for the Audit of the Standalone Financial Statements
5. 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. We also: i. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. ii. Conclude on the appropriateness of management's 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.

BOARD OF DIRECTORS

STATUTORY CENTRAL AUDITORS		
S A R C & ASSOCIATES	S L JAIN	MANAGING DIRECTOR & CEO
SAILASH CHAND JAIN & CO	BRAJESH KUMAR SINGH	EXECUTIVE DIRECTOR
S SINGHAL & CO	SHIV BAJRANG SINGH	EXECUTIVE DIRECTOR
G BALU ASSOCIATES LLP	ASHUTOSH CHOUDHURY	EXECUTIVE DIRECTOR
DASS GUPTA & ASSOCIATES	MAHESH KUMAR BAJAJ	EXECUTIVE DIRECTOR
	MARUTHI PRASAD TANGIRALA	GOVT.NOMINEE DIRECTOR
	K NIKHILA	RBI.NOMINEE DIRECTOR
	PAPIA SENGUPTA	SHAREHOLDER DIRECTOR
	PRADEEP KUMAR MALHOTRA	SHAREHOLDER DIRECTOR
	BALMUKUND SAHAY	PART TIME NON OFFICIAL DIRECTOR
	VISHVESH KUMAR GOEL	PART TIME NON OFFICIAL DIRECTOR

General Manager-CFO
Place: Chennai
Date : 06.05.2024

Schedules and notes form an integral part of the audited financial statements of the Bank and which should be read in conjunction with the statement above for a fuller understanding can be found in the Bank's annual report, copies of which are obtainable on request from:

Chief Executive
Indian Bank, 3 Raffles Place, Bharat Building, Singapore 048617