

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

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



7. Other income includes profit/ loss on sale of assets (net), profit/ loss on sale of investments (net), profit/ loss on revaluation of investments (MTM) (net), earnings from foreign exchange and derivative transactions, income from sale of PSLC certificates, recoveries from accounts previously written off, dividend income etc.
8. In accordance with RBI Master Circular DOR.CAP.REC.15/21.06.201/2023-24 dated May 12, 2023 on 'Basel III Capital Regulations' and RBI Circular DBR.No.BP.BC.80 /21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards - Amendments', the banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III capital requirements. The disclosures are available on the Bank's website www.indianbank.in. These disclosures have not been subjected to Audit by Statutory Central Auditors.
9. Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI circular DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 on 'Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022', and the bank holds a provision of Rs.35.10 Crore as on March 31, 2024.
10. During the financial year 2023-24, Bank has set up a Wholly Owned Operations Support Subsidiary in the name of "INDBANK GLOBAL SUPPORT SERVICES LIMITED" with registered office in the State of Tamil Nadu. The date of incorporation of the subsidiary is 09.02.2024.
11. Non-Performing Assets Provision Coverage ratio is 96.34 % as on March 31, 2024. (93.82 % as on March 31, 2023).
12. During the Year ended March 31, 2024, the Bank has repaid Tier 2 Bonds of Rs. 1000 Crore through exercise of Call Option.
13. During the Year ended March 31, 2024, the Bank has issued and allotted 10,15,22,842 equity shares of Rs.10 each at a premium of Rs.384 per share aggregating to Rs. 4000 Crore to the investors by way of QIP.
14. In accordance with the RBI Circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 01,2019, DOR.No.BP.BC.34/21.04.048/2019-20 dated February 11, 2020, DOR.No. BP.BC/4/21.04.048/2020-21 dated August 06, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated May 05, 2021 on 'Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances', the details of MSME restructured accounts under the Scheme are as under:

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



15. In accordance with the RBI Circular DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 on 'Resolution Framework 2.0: Resolution of COVID – 19 related stress of Individuals and Small Business', the number of borrower accounts where modifications were sanctioned and implemented and the aggregate exposure to such borrowers are as under:

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

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

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

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

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

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



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

(a) Details of Loans not in default acquired:

Mode of Acquisition: Direct Assignment

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

Mode of Acquisition: Co-Lending / Loan Participation

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

(b) Loans not in default transferred: NIL

(c) Details of stressed loan transferred or acquired:

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

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



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

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

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

(Rs. in Crores)

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

* The bank is holding 100 % provision

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

(Rs. in Crores)

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

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

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



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

Beginning : 0	Received : 38	Resolved : 38	Closing : 0
---------------	---------------	---------------	-------------

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



Paramita Basu
Assistant General Manager



K Anbumani
Assistant General Manager



Neelmani Bhardwaj
Deputy General Manager



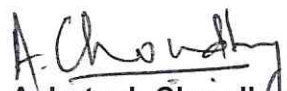
Sunil Jain
General Manager-CFO



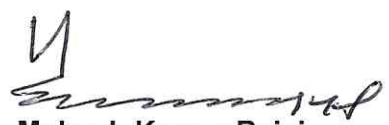
Brajesh Kumar Singh
Executive Director



Shiv Bajrang Singh
Executive Director



Ashutosh Choudhury
Executive Director



Mahesh Kumar Bajaj
Executive Director



S L Jain
Managing Director & CEO

Place: Chennai
Date: 06.05.2024

