



INCOME STATEMENT FOR THE YEAR ENDED 31.03.2024

In Rupees Thousands	Bank (in LKR)		Group (in INR)	
	Current Period	Previous Period	Current Period	Previous Period
	From 01.04.2023 To 31.03.2024 (Audited)	From 01.04.2022 To 31.03.2023 (Audited)	From 01.04.2023 To 31.03.2024 (Audited)	From 01.04.2022 To 31.03.2023 (Audited)
Interest Income	2,851,217	2,600,276	556,147,776	449,422,129
Interest Expenses	483,915	365,168	323,414,951	247,167,504
Net Interest Income	2,367,302	2,235,109	232,732,825	202,254,625
Fee and Commission Income	130,948	126,622	4,515,104	10,086,047
Fee and Commission Expenses	3,451	1,909	-	-
Net fee and commission income	127,497	124,713	4,515,104	10,086,047
Net gains/(losses) from trading	-	-	-	-
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 and loss	-	-	-	-
at amortised cost	-	-	-	-
at fair value through other comprehensive income	-	-	-	-
Net other operating income	240,481	116,295	75,630,918	63,926,269
Total Operating Income	2,735,280	2,476,117	312,878,847	276,266,941
Impairment Charges	(138,052)	320,228	38,290,726	65,179,285
Net Operating Income	2,873,333	2,155,889	274,588,121	211,087,656
Personnel Expenses	160,351	146,567	92,645,880	75,272,277
Depreciation and amortization expenses	21,478	26,462	22,843,403	21,558,057
Other expenses	155,979	132,599	49,587,415	55,113,216
Operating profit/(loss) before value added (VAT) and Nation Building Tax (NBT) on financial services	2,535,544	1,850,262	109,511,423	59,144,106
Value Added Tax (VAT) and Nation Building Tax (NBT) on Financial services	281,649	287,520	-	-
Operating profit / (loss) after VAT & NBT on financial services	2,253,896	1,562,742	109,511,423	59,144,106
Share of profits of associates and joint ventures	-	-	-	-
Profit (loss) before tax	2,253,896	1,562,742	109,511,423	59,144,106
Income Tax expenses	474,094	558,481	28,882,032	6,327,085
Profit/(loss) for the period	1,779,802	1,004,260	80,629,391	52,817,021
Profit attributable to:	-	-	-	-
Equity holders of the parent	-	-	-	-
Non-controlling interests	-	-	-	-
Earnings per share on profit	-	-	-	-
Basic earnings per ordinary share	-	-	-	-
Diluted earnings per ordinary share	-	-	-	-

SELECTED PERFORMANCE INDICATORS (BASED ON REGULATORY REPORTING) 31.03.2024

ITEM	Bank (in LKR)		Group (in INR)	
	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Regulatory Capital Adequacy				
Common Equity Tier 1 Rs. Mn	14,211	13,544	550,312	449,644
Core (Tier 1) Capital Rs. Mn	14,211	13,544	-	-
Total Capital Base Rs. Mn	14,269	13,607	644,844	549,919
Regulatory Capital Ratios (%)				
Common Equity Tier 1 Capital (%) (Minimum Requirement 7%)	52.81%	51.25%	14.03%	13.48%
Tier 1 Capital ratio (%) (Minimum Requirement 8.5%)	52.81%	51.24%	-	-
Total Capital Ratio (%) (Minimum Requirement 12.5%)	53.02%	51.94%	16.44%	16.49%
Leverage Ratio (Minimum Requirement 3%)	32.92%	15.49%	6.50%	5.64%
Regulatory Liquidity				
Statutory Liquid Asset Rs. Mn				
Domestic Banking Unit	4,959	8,436	1,643,617	1,578,499
Off-Shore Banking Unit	2,879	4,246	-	-
Statutory Liquid Asset Ratio % (Minimum requirement 20%)				
Domestic Banking Unit	90.10%	92.31%	25.90%	26.60%
Off-Shore Banking Unit	60.07%	58.18%	-	-
Total Stock of High-Quality Liquid Assets Rs. Mn	4,177	3,745	1,682,536	1,466,146
Liquidity Coverage ratio (%) (Minimum requirement 100%)				
Rupee (%)	452.00%	1906.00%	133.08%	147.55%
All Currency (%)	172.17%	564.11%	-	-
Net Stable Funding Ratio (%) - (Minimum requirement 100%)	108.00%	120.00%	136.72%	143.70%
Assets Quality (Quality of Loan Portfolio)				
Gross Non-Performing Advances % (net of interest in suspense)	9.65%	11.77%	3.95%	5.95%
Net-Non Performing Advances % (net of interest in suspense and Provision)	0.00%	0.29%	0.43%	0.90%
Impaired Loans (Stage 03) Ratio (%)	0.00%	0.29%	-	-
Impairment (Stage 3) to Stage 3 Loans Ratio (%)	100.00%	97.56%	-	-
Profitability				
Interest Margin (%)	7.51%	6.64%	3.47%	3.37%
Return on Assets (Before Tax) (%)	7.07%	4.64%	1.45%	0.86%
Return on Equity (%)	8.25%	9.55%	19.24%	14.73%

CERTIFICATION:
We, the undersigned, being the Chief Executive Officer and Compliance officer of Indian Bank certify jointly that:-
a) the above statement has 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 statements of the Bank unless indicated as audited.
sd. _____
MOHAMMAD P. KIRUPAKARAN J. MANAGER (FINANCE)
Date : 30.06.2024

Corporate Governance:
Corporate Governance is a process by which the bank is controlled and guided to enhance business in an ethical manner. It acts as a catalyst between the Management, Board, shareholders and other stakeholders to achieve the set goals of Indian Bank while abiding the law of the land in conducting day to day business in a most efficient, transparent and ethical way.
The Board has constituted committees which provide specific and focused governance in important functional areas and to oversee the affairs of the bank. The few of the committees are ; Management Committee, Audit Committee, Risk Management Committee, IT Strategy Committee, Customer Service Committee, Vigilance Committee, Credit Approval Committee, Remuneration Committee, etc.
The Board Members and Senior Management have affirmed compliance of Code of Conduct framed by the Bank applicable to Board of Directors and Senior Management Personnel of Indian Bank. Visit our website www.indianbank.in for the detailed Corporate Governance Report available in our Annual Report.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2024

In Rupees Thousands	Bank (in LKR)	
	Current Period	Previous Period
	31.03.2024 (Audited)	31.03.2023 (Audited)
Cash flows from operating activities		
Profit before tax	2,253,896	1,935,370
Adjustments for:		
Non-cash items included in the profit before tax	(1,160,341)	1,625,058
Changes in operating assets	(4,358,958)	(198,683)
Changes in operating liabilities	(4,355,713)	(18,582,202)
Dividend income	(1,499)	(1,699)
Tax paid	(202,359)	(313,893)
VAT paid	(313,893)	(313,893)
Operating lease rental paid	(19,148)	(19,158)
Gratuity paid	-	-
Net cash generated from operating activities	(7,955,656)	(15,257,565)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,940)	(43,455)
Sales of property, plant and equipment	-	-
Net investment in financial assets at amortized cost	(674,617)	3,533,025
Net investment in fair value through OCI assets	(4,911)	275
Net investment in other financial assets	-	-
Dividends received	1,499	1,699
Net cash used in investing activities	(684,969)	3,491,544
Cash flows from financing activities		
Assigned capital received from head office	-	-
Net cash generated from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	(8,640,625)	(12,266,021)
Cash and cash equivalents at the beginning of the year	9,804,757	22,070,778
Cash and cash equivalents at the end of the year	1,164,133	9,804,757

STATEMENT OF FINANCIAL POSITION AS AT 31.03.2024

In Rupees Thousands	Bank (in LKR)		Group (in INR)	
	Current Period	Previous Period	Current Period	Previous Period
	as at 31.03.2024 (Audited)	as at 31.03.2023 (Audited)	as at 31.03.2024 (Audited)	as at 31.03.2023 (Audited)
Assets				
Cash and cash equivalents	210,259	222,013	13,041,513	12,424,809
Balances with central banks of Sri Lanka	79,811	153,035	314,303,215	315,623,840
Placements with banks	953,874	9,803,613	93,746,610	173,277,139
Derivative financial instruments	30,828	(147,450)	-	-
Financial assets recognized through profit or loss	-	-	-	-
Measured at fair value	-	-	-	-
designated at fair value	-	-	-	-
Financial assets at amortised cost	-	-	-	-
Loans and advances	26,718,066	22,464,498	5,148,890,682	4,492,967,337
Other instruments	4,419,737	3,633,311	2,122,977,241	1,857,672,504
Financial assets measured at fair value through other comprehensive income	-	-	-	-
Investment in subsidiaries	14,277	9,365	2,567,525	2,210,021
Investment in associates and joint ventures	-	-	-	-
Property plant and equipment	42,300	48,180	75,154,729	74,590,404
Investment properties	-	-	-	-
Goodwill and intangible assets	-	-	49,216,157	44,345,577
Deferred tax assets	191,924	-	-	-
Other assets	32,096	531,626	106,293,555	131,895,681
Total Assets	32,693,172	36,718,190	7,926,191,227	7,105,007,312
Liabilities				
Due to banks	1,752,620	6,879,089	10,219,625	2,820,301
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	8,508,302	7,517,069	6,880,000,037	6,211,657,565
due to debt securities holders	-	-	-	-
due to other borrowers	-	-	221,095,215	217,910,008
Debt securities issued	-	-	-	-
Retirement benefit obligations	13,217	11,279	-	-
Current tax liabilities	720,651	567,994	-	-
Deferred tax liabilities	692	(1,035)	-	-
Other provisions	-	-	-	-
Other liabilities	462,865	2,360,425	230,995,083	192,891,881
Due to subsidiaries	-	-	-	-
Total Liabilities	11,458,346	17,334,821	7,342,309,990	6,625,279,755
Equity				
Stated capital/Assigned capital	1,740,883	1,740,883	13,469,640	12,454,411
Statutory reserve fund	935,130	604,760	129,721,351	109,563,951
OCI reserve	5,787,110	6,176,293	-	-
Retained earnings	12,631,066	10,800,615	440,690,246	357,709,195
Other reserves	140,637	60,819	-	-
Total Shareholders' equity	21,234,825	19,383,369	583,881,237	479,727,557
Non-controlling interest	-	-	-	-
Total Equity	21,234,825	19,383,369	583,881,237	479,727,557
Total Equity and Liabilities	32,693,172	36,718,190	7,926,191,227	7,105,007,312
Contingent liabilities and commitments	7,437,384,843	19,811,785	3,501,816,942	3,676,589,397
Memorandum information				
Number of Employees	21	25	40,251	40,781
Number of Branches	2	2	5,851	5,791

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31.03.2024

In Rupees Thousands	Bank (in LKR)		Group (in INR)	
	Current Period	Previous Period	Current Period	Previous Period
	from 01.04.2023 to 31.03.2024 (Audited)	from 01.04.2022 to 31.03.2023 (Audited)	from 01.04.2023 to 31.03.2024 (Audited)	from 01.04.2022 to 31.03.2023 (Audited)
Profit/(loss) for the period	1,779,802	1,004,260	80,629,391	52,817,021
Items that will be reclassified to Income Statement				
Exchange differences on translation of foreign operations	(1,096,618)	394,142	-	-
Net gains/(losses) on cash flow hedges	-	-	-	-
Net gains/(losses) on investments in debt instruments measured at fair value through other comprehensive income	4,623	511	-	-
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 attributable to change in the bank's own credit risk on financial liabilities designated at fair value through profit or loss	-	-	-	-
Remeasurement of post-employment benefit obligations	(869)	(1,420)	-	-
Changes in revaluation surplus	-	-	-	-
Share of profits of associates and joint ventures	-	-	-	-
Others (foreign exchange gain from FCBU)	(261)	(426)	-	-
Less: Tax expense relating to items that will not be reclassified to Income Statement	-	-	-	-
Other comprehensive income for the period net of taxes	(1,093,126)	392,806	-	-
Total comprehensive income for the period	686,676	1,397,066	80,629,391	52,817,021
Attributable to:				
Equity holders of the parent	-	-	80,629,391	52,817,021
Non-controlling interests	-	-	-	-

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2024

Bank (In Rupees Thousands)	Stated capital/Assigned capital					Reserves					Total	Non-controlling interest	Total Equity
	Ordinary voting shares	Ordinary non-voting shares	Assigned capital	Reserve Fund	Share Premium	Statutory Reserve Fund	OCI Reserve	Fair value Reserve	Retained Earnings	Other Reserves			
Balance as at 01.04.2023 (Opening balance)			1,740,883			609,352	6,883,728	4,126	11,254,387	55,673	20,548,149		20,548,149
Total comprehensive income for the period									1,779,802	1,779,802	1,779,802		1,779,802
Profit/(loss) for the year (net of tax)							(1,096,618)	4,623	(1,130)	(1,093,126)	(1,093,126)		(1,093,126)
Other comprehensive income (net of tax)													
Total comprehensive income for the year			1,740,883			609,352	5,787,110						