



Indian Overseas Bank

(Incorporated in India)
Central Office: 763, Anna Salai, Chennai 600 002

When we read the Directors' Report, Key Financial Indicators and Shareholder's Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The Bank's Board of Directors are 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 the applicable Accounting Standards, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements
8. Our objectives are to obtain reasonable assurance about whether the standalone financial statement 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

9. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949.

Subject to the limitations of the audit indicated in paragraph 5.7 to 8 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, and subject also to the limitations of disclosure required therein, we report that:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
- (b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
- (c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

10. As required by letter No. DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 on "Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks - Reporting obligations for SCAs from FY 2019-20", read with subsequent communication dated May 19, 2020 issued by the RBI, we further report on the matters specified in paragraph 2 of the aforesaid letter as under:

- a) In our opinion, the aforesaid Standalone Financial Statements comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI;
- b) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the bank.
- c) As the Bank is not registered under the Companies Act, 2013, the disqualifications from being a director of the Bank under sub-section (2) of Section 164 of the Companies Act, 2013 do not apply to the Bank.
- d) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
- e) Our Audit report on the adequacy and operating effectiveness of the bank's internal financial controls over financial reporting is given in Annexure - A to this report. Our report expresses an unmodified opinion on the Bank's operating effectiveness of internal financial controls with reference to financial statements as at March 31, 2024.

11. We further report that:

- a) In our opinion, proper books of account as required by law have been kept by the Bank so far it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- b) The Balance Sheet, the Profit and Loss Account and the Statement of Cash Flows dealt with by this report are in agreement with the books of account and with the returns received from branches not visited by us;
- c) The reports on the accounts of the branch offices audited by branch auditors of the Bank under section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report; and
- d) In our opinion, the Balance Sheet, Profit and Loss Account and the Statement of Cash Flows comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI.

Disclosure as required in MAS Notice 608:

"We wish to state that in the event of receivership, winding up proceedings or such equivalent proceedings of the bank, the regulatory authority in the country where the bank is incorporated does not require our Head Office to confer a lower priority in the repayments of deposits to depositors of the branches of the bank located outside of the home country, as compared to depositors of the bank in its home country."

AJAY KUMAR SRIVASTAVA
Managing Director & CEO
SRINIVASAN SRIDHAR
Chairman
DHANARAJ T
Executive Director
JOYDEEP DUTTA ROY
Executive Director

DIRECTORS
KARTIKEYA MISRA, SONALI SEN GUPTA, SURESH KUMAR RUNGTA
B CHANDRA REDDY, DEEPAK SHARMA, SANJAYA RASTOGI

CHARTERED ACCOUNTANTS
For S. N. Kapur & Associates
Chartered Accountants
FRN: 001545C
(Avichal SN. Kapur)
Partner
M. No.: 400460
UDIN: 24400460BKCBUC3582
For Tej Raj & Pal
Chartered Accountants
FRN:304124E
(B. Gangaraju)
Partner
M. No.: 007605
UDIN: 24007605BKDGFP7731
For R. Devendra Kumar & Associates
Chartered Accountants
FRN: 114207W
(Neeraj Golas)
Partner
M. No.: 074392
UDIN: 24074392BKEAJ29941
For Laxmi Tripti & Associates
Chartered Accountants
FRN: 009189C
(Abhay Paliwal)
Partner
M. No.: 0043511
UDIN: 24435511BKAHW1147

09.05.2024 Chennai, India

The Notes to the accounts form an integral part of the audited financial statements and a full understanding of the statements and the state of affairs of the Bank can only be achieved by referring the complete set of the Bank's audited financial statements. This can be obtained upon request from

The Chief Executive,
Singapore Branch, 64 Cecil St. #03-00,
10B Building, S(049711)
e-mail: iobces@iob.com.sg

STANDALONE BALANCE SHEET AS AT 31.03.2024

Schedules	As at	
	31.03.2024	31.03.2023
CAPITAL & LIABILITIES		
Capital	18902 41 23	18902 41 23
Reserves and Surplus	9039 88 85	6360 53 25
Deposits	285905 37 82	260883 29 05
Borrowings	30387 16 55	20803 77 19
Other Liabilities and Provisions	7798 77 43	6783 97 88
TOTAL	352033 61 88	313733 98 60
ASSETS		
Cash and Balances with Reserve Bank of India	16904 56 29	17148 09 47
Balances with Banks and Money at Call and Short Notice	1649 85 57	3458 72 71
Investments	99632 08 17	94170 41 04
Advances	213318 80 94	178052 57 37
Fixed Assets	3739 75 59	3709 97 69
Other Assets	16788 55 32	17194 20 32
TOTAL	352033 61 88	313733 98 60
Contingent Liabilities	195742 15 63	196131 44 96
Bills for Collection	19119 00 64	19547 85 75
Significant Accounting Policies	17	18
Notes on Accounts	18	18
	2023 - 24	2022 - 23
Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	14.47%	12.88%
Capital to Risk Weighted Assets Ratio (CRAR)	17.28%	16.10%
(Total Capital as a percentage of RWAs)		

STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2024

Schedules	Year Ended	
	31.03.2024	31.03.2023
INCOME		
Interest Earned	24049 73 44	19400 32 62
Other Income	5656 26 24	4108 74 82
TOTAL	29705 99 68	23509 07 44
EXPENDITURE		
Interest Expended	14220 32 04	11145 44 45
Operating Expenses	8721 90 75	6421 46 32
Provisions and Contingencies (Net)	4108 14 40	3843 38 07
TOTAL	27050 37 19	21410 28 84
PROFIT / LOSS (-)		
Net Profit / Loss (-) for the year	2655 62 49	2098 78 60
Profit / Loss (-) brought forward	(16448 69 86)	(17999 28 75)
TOTAL	(13793 07 37)	(15900 50 15)
APPROPRIATIONS		
Transfer to Statutory Reserve	663 90 62	524 69 65
Transfer to Revenue and Other Reserves	0	0
Transfer to Capital Reserve	12 31 18	23 50 06
Transfer to Investment Fluctuation Reserve	0	0
Proposed Dividend (including Dividend Tax)	0	0
Balance carried over to Balance Sheet	(14469 29 17)	(16448 69 86)
TOTAL	(13793 07 37)	(15900 50 15)
Basic & Diluted Earnings per Share (Rs.)	1.40	1.15
Nominal Value per Equity Share (Rs.)	10.00	10.00

INDEPENDENT AUDITORS' REPORT - STANDALONE

To
The Members of
Indian Overseas Bank

Report on the Audit of the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Indian Overseas Bank ("the Bank"), which comprise the Balance Sheet as at 31st March 2024, the Profit and Loss Account Cash Flow Statement for the year then ended, and Notes to the Standalone Financial Statements including 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 20 branches audited by us,
- (ii) 856 domestic branches including 2 Regional Offices audited by the respective Statutory Branch Auditors and;
- (iii) 04 foreign branches audited by the respective Local Auditors.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued by the Reserve Bank of India (RBI) Also incorporated in the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement are the returns from 2369 domestic branches and 47 Regional offices which have not been subjected to audit. These unaudited branches account for 27.75% of advances, 54.43% of deposits, 28.59% of Interest Income and 22.02% of Interest expenses. 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 (The "Act"), in the manner so required for the bank and are in conformity with the 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.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone financial statements, prepared in accordance with the Accounting Principles generally accepted in India, including the Applicable Accounting Standards, and provisions of section 29 of Banking Regulation Act, 1949 and circular and guidelines issued by the RBI from time to time and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. We invite attention to the following notes in Schedule 18 of Standalone Financial Statements:

- i) Note No. 5 relating to the reconciliation and elimination of entries in inter branch and internal/office accounts which are at different stages.
- ii) Note No. 7.3 relating to non-provision of various disputed Income tax and Indirect tax liabilities for the reasons stated therein and Note No. 7.2 regarding pending reconciliation of tax paid in advance.
- iii) Note No. 7.5 regarding carried balance of ₹ 5,299.94 crores relating to Deferred tax asset, reversal of ₹ 734.24 crores during the year on estimated basis and the management assessment of the realizability of the carried balance of the Deferred tax asset as on March 31, 2024.

Our Opinion is not modified in respect of these matters.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters of the Bank to be communicated in our report:

I. Classification of Advances, Income Recognition, Identification of and provisioning for nonperforming Advances (Refer 2.1 of Schedule 17, read with Note 2 of Schedule 18 to the financial statements)

The net advances of the Bank constitute 50.09 percent of the total assets, which is the significant part of the financial statements. They are, inter-alia, governed by income recognition, asset classification and provisioning (IRACP) norms and other circulars and directives issued by the RBI from time to time which provides guidelines related to classification of Advances into performing and non-performing Advances (NPA) except in case of foreign offices in which case the classification of advances and provisioning thereof is made as per local regulations or RBI guidelines, whichever is more stringent. The Bank classifies these Advances based on IRACP norms as per its accounting policy followed. Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) viz. Core Banking Solution (CBS) which also identifies whether the advances are performing or non-performing.

Besides following the prudential norms on Income Recognition, Asset Classification and Provisioning relating to Advances issued by the Reserve Bank of India ("RBI"), the Bank also has certain policies for provisioning on non-performing assets.

The carrying value of these advances (net of provisions) may be materially misstated if, either individually or in aggregate, the IRACP norms are not properly followed.

Considering the nature of the transactions, regulatory requirements, existing business environment, estimation/judgement involved in valuation of securities and calculation of provisions, it is a matter of high importance for the intended users of the Standalone Financial Statements.

Further due to reliance placed on data submitted by the borrowers & lead Bank for Drawing Power calculations, third party for security valuation, computation of provisions as per various guidelines issued by the RBI, scrutiny of diminution in value for restructured advances and recognition of interest income including in non-performing advances, we determined the above area as a Key Audit Matter.

Auditors' Responses

Principal Audit Procedures

We assessed the Bank's system in place to identify and provide for non-performing assets. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing including the following:

a) We had obtained understanding from the Bank about the controls built in the system, checks and balances incorporated with respect to adherence to the RBI guidelines and related Bank's Policies for identification of non-performing assets, provisioning to determine the nature, timing and extent of the substantive procedures and had accordingly planned our audit procedures.

b) The accuracy of the data input in the system for income recognition, classification into performing and non-performing Advances and provisioning in accordance with the IRACP norms in respect of the top 20 branches allotted to us. In carrying out substantive procedures at the branches allotted to us, we have examined large advances/ stressed advances while other advances have been examined on a sample basis including review of valuation reports of independent valuers as provided by the Bank's management.

c) Existence and effectiveness of monitoring mechanisms such as Internal Audit, Systems Audit, Credit Audit and Concurrent Audit as per the policies and procedures of the Bank.

d) Relied on the returns received from the branches not subject to audit and in that regard reviewed the internal monitoring mechanisms/systems of the Bank to satisfy the correctness of the sample data made available to us and ensured exceptions/deviations/errors noticed during our audit procedures were adequately considered by the Bank.

e) Test checked the identification and provisioning of non-performing assets and corresponding reversal of income, in accordance with RBI Guidelines issued from time to time.

f) Evaluated and tested the management estimates and judgements for the purpose of identification of NPA and adequacy of provision required as per RBI's Prudential norms.

g) Evaluated the effectiveness of automated IT based system of asset classification implemented by the Bank in accordance with the directives of RBI.

h) We have also relied on the work done by the branch auditors for other domestic and foreign branches selected by the Bank.

i) Review of files of the borrowers selected on sample basis and operations of such accounts.

j) Performing relevant analytical procedures.

k) Test checking of interest application, levying of other charges, commission etc

l) Ensured exceptions noticed during our audit procedures are duly corrected.

II. Information Technology (IT) and controls impacting financial Reporting

The Bank's financial accounting and reporting systems are highly dependent on the effective working of the Core Banking Solution (CBS) and other IT systems linked to the CBS or working independently. Our areas of focus relate to the logic that is fed into the system, sanctity and reliability of the data, access management and segregation of duties. These underlying principles are important because they ensure that changes to applications and data are appropriate, authorized, cleansed and monitored, so that the system generates accurate and reliable reports/ returns and other financial and non-financial information that is used for the preparation and presentation of the financial statements.

Technology (IT) systems are used in financial reporting process. The Bank's operational and financial processes generate extensive volume on daily basis and process varied and complex transactions which are highly dependent on IT systems. There is a Risk that automated accounting procedures and related internal controls may not be accurately designed and operating effectively, hence considered as a key audit matter.

Auditors' Responses

Principal Audit Procedures

Our audit procedures include assessment and identification of key IT applications, and further verifying, testing and reviewing the design and operating effectiveness of the IT system on the basis of reports / returns and other financial and non-financial information generated from the system on a test check basis. Our audit procedures included:

a) Obtained an understanding of the Bank's IT control environment and key changes during the audit period that may be relevant to the audit.

b) Reviewed the design, implementation and operating effectiveness of the Bank's IT controls including application, access controls that are critical to financial reporting on test check basis.

c) Where we identified the need to perform additional procedures, we placed reliance on manual compensating controls; such as reconciliations between systems and other information sources or performing additional testing; extended our sample sizes, to obtain adequate and appropriate audit evidence.

d) Reliance on the work performed by the statutory branch auditors and the rectification entries (MOCs) passed based on branch audits.

e) Reliance on external vendor inspection reports wherever made available.

f) Reviewed the IS Audit Reports and discussed with IT Department on compliance with key IT controls.

III. Classification and Valuation of Investments, Identification of and provisioning for Non-Performing Investments (Refer 4 of Schedule 17 read with Note 1 of Schedule 18 to the financial statements).

Investments include investments made by the Bank in various Government Securities, Bonds, Debentures, Shares, Security receipts and other approved securities.

Investments constitute 26.49 % of the Bank's total assets. These are governed by the circulars and directives of the RBI. These directions of RBI, inter-alia, cover valuation of investments, classification of investments, identification of non-performing investments, the corresponding non-recognition of income and provision there against.

The valuation of unquoted investments and thinly traded investments is an area of inherent Risk because of market volatility, unavailability of reliable prices and macroeconomic uncertainty.

Accordingly, our audit was focused on valuation of investments, classification, identification of nonperforming investments and provisioning related to investments.

The valuation of each category (type) of the aforesaid securities is to be done as per the method prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FIBIL rates, rates quoted on BSE/NSE, financial statements of unlisted companies etc.

Considering the complexities and extent of judgment involved in the valuation, volume of transactions, investments on hand and degree of regulatory focus, we determined the above area as a Key Audit Matter.

Auditors' Responses

Principal Audit Procedures

Our audit approach towards Investments with reference to the RBI Circulars/directives included the understanding of internal controls and substantive audit procedures in relation to valuation, classification, identification of non-performing investments (NPIs), provisioning/depreciation related to Investments.

Our audit procedures with respect to audit of Treasury, focused on -

a) We evaluated and understood the Bank's internal control system to comply with relevant RBI guidelines regarding valuation, classification, identification of NPIs, provisioning/depreciation related to investments.

b) For the selected sample of investments in hand, we tested accuracy and compliance with the RBI Master Circulars and directions by re-performing valuation for each category of the security. Samples were selected after ensuring that all the categories of investments (based on nature of security) were covered in the sample.

c) Independently test-checked valuation of unquoted investments, based on the latest available financial statements or on the basis of other prescribed procedures in terms of the RBI guidelines.

d) We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision.

e) We carried out substantive audit procedures to re-compute independently the provision to be maintained and depreciation to be provided in accordance with the circulars and directives of the RBI. Accordingly, we selected samples from the investments of each category and tested for NPIs as per the RBI guidelines and recomputed the provision to be maintained in accordance with the RBI Circular for those selected sample of NPIs.

IV. Assessment of Provisions and Contingent liabilities including in respect of certain litigations, various claims filed by other parties not acknowledged as debt (Refer 13 of Schedule 17 read with Note 14 (AS-29) of Schedule 18 to the financial statements) :

The Bank has disputed claims against it including matters pending at various levels in Tax and non tax matters which are pending at various courts/forums and are at various stages in the judicial process. The management has exercised significant judgement in assessing the possible outflow in such matters.

There is high level of judgement required in estimating the level of provisioning. The Bank's assessment is supported by the facts of matter, their own judgement, past experience, and advice from legal and independent tax consultants wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Bank's reported profit and state of affairs presented in the Balance Sheet.

We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law. Accordingly, our audit was focused on analysing the facts of subject matter under consideration and judgments/ interpretation of law involved.

Auditors' Responses

Principal Audit Procedures

a) We have evaluated the appropriateness of the design and tested the operating effectiveness of the management's controls over the tax litigation matters.

b) We reviewed the management's underlying assumptions in estimating the possible outflow and the possible outcome of the disputes. The legal precedence and other rulings were considered in evaluating management's position on these uncertain tax/non tax positions.

c) Further we have relied upon the management judgements, industry level deliberations and estimates for possible outflow and opinion of internal experts of the Bank in relations to such disputed tax positions.

d) Read and analysed select key correspondences, internal/external legal opinions / consultations by management for key disputed non tax matters.

e) Reviewed and verified other legal pronouncements wherever available in similar matters in the case of the Bank/other corporate.

f) Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the provisions.

g) Assessed management's estimate of the possible outcome of the disputed non tax cases and rely on the management judgements in such cases.

h) Reliance on the work performed by the statutory branch auditors and the rectification entries passed based on branch audits/additional information to the extent available at Central office.

Other Matters

5. We did not audit the financial statements / financial information of 856 domestic branches, 2 Regional Offices and 4 foreign branches included in the standalone financial statements of the Bank whose financial statements / financial information reflect total assets of ₹ 175898.05 crores as at March 31, 2024 and total revenue of ₹ 12711.84 crore for the year ended on that date, as considered in the standalone financial statements. These branches and offices cover 40.68% of total advances, 40.93% of total deposits, and 21.92% of Non-performing assets as at 31st March 2024 and 36.39% of revenue for the year ended 31st March 2024. The financial statements / information of these branches, have been audited by the Bank's Statutory branch Auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the reports of such branch auditors.

The Standalone Financial statements of the Bank for the previous year ended March 31, 2023 were audited by the joint auditors three of which are predecessor audit firms and have expressed unmodified opinion on such financial statements vide their report dated May 12, 2023.