



संदर्भ क्र. Ref No Ref No.:HO:IRC:SVM:2023-24:243

दिनांक Date: 28.07.2023.

Scrip Code: BANKINDIA The Vice President – Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051.	Scrip Code: 532149 The Vice-President – Listing Department, BSE Ltd., 25, P.J. Towers, Dalal Street, Mumbai 400 001.
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महोदय/महोदया Dear Sir / Madam,

**Re: Unaudited (Reviewed) Financial Results for the
Quarter ended June, 2023
Submission of Limited Review Report.**

Further to our letter No.HO:IRC:SVM:2023-24:219 dated 17.07.2023 and pursuant to the provision of Regulation 33, 52 and other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we advise as under:

The Board of Directors of Bank of India at its meeting held today considered and approved the Unaudited (Reviewed) Standalone and Consolidated Financial Results of the Bank, for the quarter ended June, 2023. We enclose a copy of the Unaudited (Reviewed) Standalone, Consolidated Financial Results and Limited Review Report of the Auditors. Further, with reference to Regulation 32(1) and 52(7) of SEBI LODR, 2015, we enclose the following Statements for the Quarter ended 30.06.2023.

- Statement indicating Deviation or Variation in Utilization of Funds Raised - Nil
- Statement indicating Deviation or Variation in the proceeds of issue of listed Non-Convertible Debt Securities - Nil

The meeting of the Board of Directors started at 3.00 PM and concluded at 4.00 PM.

This information is also available on Bank's website i.e. www.bankofindia.co.in under 'Investor Corner'.

This is for your information and records.

Yours faithfully,



(Rajesh V Upadhyia)
कंपनी सचिव Company Secretary

Classification: **Internal**

प्रधान कार्यालय: निवेशक संबंध विभाग, स्टार हाउस-1, आठवीं मंजिल, सी-5, जी-ब्लॉक, बान्द्रा कुर्ला संकुल, बान्द्रा पूर्व, मुंबई - 400 051
Head Office: Investor Relations Cell, Star House - I, 8th Floor, C-5, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Ph.: (022) 6668 4490 :
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Head Office : Star House, C - 5, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Reviewed Financial Results for the Quarter ended June 30, 2023

(₹ in Lakh)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		Reviewed 30.06.2023	Audited 31.03.2023	Reviewed 30.06.2022	Audited 31.03.2023	Reviewed 30.06.2023	Audited 31.03.2023	Reviewed 30.06.2022	Audited 31.03.2023
1	Interest earned (a)+(b)+(c)+(d)	1,435,863	1,344,993	997,264	4,764,772	1,444,214	1,354,791	1,004,288	4,793,169
	(a) Interest/ discount on advances/bills	968,117	944,041	696,918	3,336,761	972,693	950,325	700,288	3,354,889
	(b) Income on Investments	347,592	329,650	278,535	1,194,320	350,810	333,114	281,566	1,203,411
	(c) Interest on balances with RBI and other inter bank funds	68,738	61,415	17,735	166,638	69,225	61,140	18,283	167,456
	(d) Others	51,416	9,888	4,076	67,053	51,486	10,213	4,151	67,412
2	Other Income	146,245	309,900	115,172	709,989	148,390	316,803	116,469	721,117
3	TOTAL INCOME (1 + 2)	1,582,108	1,654,893	1,112,436	5,474,761	1,592,604	1,671,594	1,120,757	5,514,286
4	Interest expended	844,460	792,609	590,021	2,737,282	846,696	794,756	591,517	2,744,064
5	Operating expenses (e)+(f)	362,453	443,914	304,134	1,398,217	373,657	450,813	308,285	1,437,354
	(e) Employees cost	225,718	286,668	180,916	839,183	227,465	288,228	182,353	845,290
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	136,735	157,246	123,218	559,034	146,192	162,585	125,932	592,064
6	TOTAL EXPENSES (4)+(5) (excluding Provisions and Contingencies)	1,206,913	1,236,523	894,155	4,135,499	1,220,353	1,245,569	899,802	4,181,418
	OPERATING PROFIT (3)-(6)								
7	(Profit before Provisions and Contingencies)	375,195	418,370	218,281	1,339,262	372,251	426,025	220,955	1,332,868
8	Provisions (other than tax) and Contingencies of which provision for Non-performing Assets	82,416	205,053	132,174	716,331	84,269	208,207	132,598	722,998
		77,675	54,610	130,445	360,185	78,291	57,780	130,841	366,790
9	Exceptional items	-	-	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	292,779	213,317	86,107	622,931	287,982	217,818	88,356	609,870
11	Tax Expense	137,672	78,273	29,958	220,637	137,860	78,999	30,068	221,662
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	155,107	135,044	56,149	402,294	150,122	138,819	58,288	388,208
	Less : Minority Interest					58	116	117	138
	Add : Share of earnings in Associates					6,091	2,450	7,591	(4,275)
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period	155,107	135,044	56,149	402,294	156,155	141,153	65,762	383,796
15	Paid-up Equity Share Capital (Face value of each share ₹ 10/-)	410,431	410,431	410,431	410,431	410,431	410,431	410,431	410,431
16	Reserves excluding Revaluation Reserves				4,797,028				4,937,368



Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		Reviewed 30.06.2023	Audited 31.03.2023	Reviewed 30.06.2022	Audited 31.03.2023	Reviewed 30.06.2023	Audited 31.03.2023	Reviewed 30.06.2022	Audited 31.03.2023
17	Analytical Ratios								
	(i) Percentage of shares held by Government of India	81.41%	81.41%	81.41%	81.41%	81.41%	81.41%	81.41%	81.41%
	(ii) Capital Adequacy Ratio (Basel III)	15.60%	16.28%	15.61%	16.28%	16.39%	16.91%	16.18%	16.91%
	(a) CET 1 Ratio	13.02%	13.60%	12.86%	13.60%	13.83%	14.25%	13.45%	14.25%
	(b) Additional Tier 1 Ratio	0.78%	0.80%	0.41%	0.80%	0.77%	0.80%	0.41%	0.80%
	(iii) Earnings per Share (EPS) (₹)								
	a) Basic EPS	3.78	3.29	1.37	9.80	3.81	3.44	1.60	9.35
	Diluted EPS								
	(before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (Not annualised))	3.78	3.29	1.37	9.80	3.81	3.44	1.60	9.35
	b) Basic EPS	3.78	3.29	1.37	9.80	3.81	3.44	1.60	9.35
	Diluted EPS								
	(after Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (Not annualised))	3.78	3.29	1.37	9.80	3.81	3.44	1.60	9.35
	(iv) NPA Ratios								
	(a) Amount of Gross Non-Performing Assets	3,458,201	3,768,556	4,441,467	3,768,556				
	(b) Amount of Net Non-Performing Assets	811,868	805,361	977,523	805,361				
	(c) Percentage of Gross Non-Performing Assets	6.67%	7.31%	9.30%	7.31%				
	(d) Percentage of Net Non-Performing Assets	1.65%	1.66%	2.21%	1.66%				
	(v) Return on Assets (Annualised)	0.71%	0.63%	0.29%	0.49%				
	(vi) Net Worth	4,417,489	4,112,713	3,759,085	4,112,713	4,525,082	4,208,040	3,892,488	4,208,040
	(vii) Outstanding Redeemable Preference Shares	-	-	-	-				
	(viii) Capital Redemption Reserve	-	-	-	-	50	50	50	50
	(ix) Debt-Equity ratio*	0.23	0.24	0.18	0.24				
	(x) Total Debts to Total Assets (%)*	5.75%	7.97%	3.02%	7.97%				
	(xi) Operating Margin (%)	23.71%	25.28%	19.62%	24.46%	23.37%	25.49%	19.71%	24.17%
	(xii) Net Profit Margin (%)	9.80%	8.16%	5.05%	7.35%	9.81%	8.44%	5.87%	6.96%

(*) Debt represents Borrowings with residual maturity of more than one year. Total Debts represents total Borrowings of the bank.

Note: Disclosure of Interest Service Coverage Ratio & Debt Service Coverage Ratio is not applicable to the Bank.



Segment Information
Part A: Business Segments

(₹ in Lakh)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		Reviewed 30.06.2023	Audited 31.03.2023	Reviewed 30.06.2022	Audited 31.03.2023	Reviewed 30.06.2023	Audited 31.03.2023	Reviewed 30.06.2022	Audited 31.03.2023
1	Segment Revenue								
	a) Treasury Operations	464,319	578,126	324,755	1,646,587	468,025	578,126	324,755	1,646,587
	b) Wholesale Banking Operations	575,633	497,057	377,444	1,764,887	581,001	506,433	383,420	1,794,953
	c) Retail Banking Operations	518,721	596,099	415,035	2,073,192	518,721	596,099	415,035	2,073,192
	(i) Digital Banking	-	-	-	-	-	-	-	-
	(ii) Other Retail Banking	518,721	596,099	415,035	2,073,192	518,721	596,099	415,035	2,073,192
	d) Unallocated	47,183	5,251	-	49,044	48,605	12,577	2,345	58,503
	T o t a l	1,605,856	1,676,533	1,117,234	5,533,711	1,616,352	1,693,235	1,125,555	5,573,235
	Less : Inter Segment Revenue	23,748	21,640	4,798	58,949	23,748	21,640	4,798	58,949
	Net Segment Revenue (Income)	1,582,108	1,654,893	1,112,436	5,474,761	1,592,604	1,671,595	1,120,757	5,514,286
2	Segment Results- Profit (+)/ Loss (-) before tax								
	a) Treasury Operations	160,543	179,387	103,550	529,552	166,634	181,837	111,140	525,277
	b) Wholesale Banking Operations	43,127	18,563	12,843	16,671	38,472	20,169	14,176	(682)
	c) Retail Banking Operations	108,459	94,333	9,675	239,235	108,459	94,333	9,675	239,235
	(i) Digital Banking	(24)	(15)	-	(38)	(24)	(15)	-	(38)
	(ii) Other Retail Banking	108,483	94,348	9,675	239,273	108,483	94,348	9,675	239,273
	d) Unallocated	(19,350)	(78,966)	(39,961)	(162,521)	(19,550)	(76,188)	(39,161)	(158,372)
	T o t a l	292,779	213,317	86,107	622,931	294,015	220,151	95,830	605,458
	Less : i) Other Un-allocable expenditure	-	-	-	-	-	-	-	-
	ii) Un-allocable income	-	-	-	-	-	-	-	-
	Total Profit Before Tax	292,779	213,317	86,107	622,931	294,015	220,151	95,830	605,458
	Tax Expense	137,672	78,273	29,958	220,637	137,860	78,999	30,068	221,662
	Net Profit/ Loss (-) after Tax	155,107	135,044	56,149	402,294	156,155	141,152	65,762	383,796
3	Segment Assets								
	a) Treasury Operations	28,756,196	28,323,098	25,766,234	28,323,098	28,875,850	28,436,660	25,891,661	28,436,660
	b) Wholesale Banking Operations	29,453,973	29,320,227	27,446,870	29,320,227	29,768,018	29,701,111	27,773,691	29,701,111
	c) Retail Banking Operations	21,932,431	21,594,971	18,499,972	21,594,971	21,932,431	21,594,971	18,499,972	21,594,971
	(i) Digital Banking	335	202	-	202	335	202	-	202
	(ii) Other Retail Banking	21,932,096	21,594,769	18,499,972	21,594,769	21,932,096	21,594,769	18,499,972	21,594,769
	d) Unallocated	2,196,362	2,317,265	2,403,948	2,317,265	2,791,824	2,870,833	2,858,437	2,870,833
	T o t a l	82,338,962	81,555,561	74,117,024	81,555,561	83,368,123	82,603,575	75,023,761	82,603,575
4	Segment Liabilities								
	a) Treasury Operations	27,050,914	26,732,161	24,358,508	26,732,161	27,050,914	26,732,161	24,358,508	26,732,161
	b) Wholesale Banking Operations	28,801,554	28,705,688	26,965,946	28,705,688	29,106,709	29,072,972	27,287,014	29,072,972
	c) Retail Banking Operations	19,587,202	19,370,789	16,526,090	19,370,789	19,587,202	19,370,789	16,526,090	19,370,789
	(i) Digital Banking	359	240	-	240	359	240	-	240
	(ii) Other Retail Banking	19,586,843	19,370,549	16,526,090	19,370,549	19,586,843	19,370,549	16,526,090	19,370,549
	d) Unallocated	871,475	849,862	675,078	849,862	1,448,066	1,384,359	1,114,076	1,384,359
	T o t a l	76,311,145	75,658,500	68,525,622	75,658,500	77,192,891	76,560,281	69,285,688	76,560,281
5	Capital Employed								
	(Segment Assets - Segment Liabilities)								
	a) Treasury Operations	1,705,282	1,590,937	1,403,100	1,590,937	1,824,936	1,704,499	1,533,153	1,704,499
	b) Wholesale Banking Operations	652,419	614,539	483,572	614,539	661,309	628,139	486,677	628,139
	c) Retail Banking Operations	2,345,229	2,224,182	1,975,858	2,224,182	2,345,229	2,224,182	1,973,882	2,224,182
	(i) Digital Banking	(24)	(38)	-	(38)	(24)	(38)	-	(38)
	(ii) Other Retail Banking	2,345,253	2,224,220	1,975,858	2,224,220	2,345,253	2,224,220	1,973,882	2,224,220
	d) Unallocated	1,324,887	1,467,403	1,728,870	1,467,403	1,343,758	1,486,474	1,744,361	1,486,474
	T o t a l	6,027,817	5,897,061	5,591,400	5,897,061	6,175,232	6,043,294	5,738,073	6,043,294



Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		Reviewed 30.06.2023	Audited 31.03.2023	Reviewed 30.06.2022	Audited 31.03.2023	Reviewed 30.06.2023	Audited 31.03.2023	Reviewed 30.06.2022	Audited 31.03.2023
Part B: Geographical Segments									
I	Revenue								
	a) Domestic	1,391,875	1,481,227	1,059,916	5,011,074	1,393,297	1,488,552	1,062,261	5,020,533
	b) International	190,233	173,666	52,520	463,687	199,307	183,042	58,496	493,753
	Total	1,582,108	1,654,893	1,112,436	5,474,761	1,592,604	1,671,594	1,120,757	5,514,286
II	Assets								
	a) Domestic	69,982,914	69,888,193	63,628,929	69,888,193	70,695,301	70,538,383	64,193,556	70,538,383
	b) International	12,356,048	11,667,368	10,488,095	11,667,368	12,672,822	12,065,192	10,830,205	12,065,192
	Total	82,338,962	81,555,561	74,117,024	81,555,561	83,368,123	82,603,575	75,023,761	82,603,575

Note: There are no significant Other Banking Operations carried on by the Bank.

Allocations of costs :

- Expenses directly attributable to particular segment are allocated to the relative segment.
- Expenses not directly attributable to a specific segment are allocated in proportion to number of employees/business managed.

In terms of RBI Circular no. DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs), RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard 17 "Segment Reporting". During the quarter ended June 30, 2023, the Bank has commenced two DBUs and the segment information related to the said DBUs is reported under Digital Banking.

Summarised Statement of Assets & Liabilities

(₹ in Lakh)

Particulars	Standalone			Consolidated		
	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
	30.06.2023	30.06.2022	31.03.2023	30.06.2023	30.06.2022	31.03.2023
CAPITAL AND LIABILITIES						
Capital	410,431	410,431	410,431	410,431	410,431	410,431
Reserves and Surplus	5,617,386	5,180,971	5,486,631	5,764,801	5,327,642	5,632,864
Minority Interest				16,609	13,193	15,651
Deposits	69,654,410	64,073,449	66,958,577	69,904,149	64,306,837	67,219,412
Borrowings	4,735,154	2,237,689	6,497,902	4,738,774	2,242,969	6,501,523
Other Liabilities and provisions	1,921,581	2,214,484	2,202,020	2,533,359	2,722,689	2,823,694
Total	82,338,962	74,117,024	81,555,561	83,368,123	75,023,761	82,603,575
ASSETS						
Cash and balances with Reserve Bank of India	3,351,178	3,320,375	4,403,451	3,384,082	3,346,311	4,438,155
Balances with bank and money at call and short notice	4,609,532	4,669,780	4,036,081	4,610,223	4,672,318	4,030,173
Investments	20,814,755	17,837,638	20,439,788	21,477,596	18,458,399	21,132,355
Advances	49,150,164	44,270,299	48,589,964	49,434,454	44,486,432	48,868,770
Fixed Assets	997,096	979,217	996,100	1,007,057	987,742	1,006,056
Other Assets	3,416,237	3,039,715	3,090,177	3,454,711	3,072,559	3,128,066
Total	82,338,962	74,117,024	81,555,561	83,368,123	75,023,761	82,603,575



Notes:-

1. The above financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their respective meetings held on July 28, 2023. The same have been reviewed by the Statutory Central Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Amended).
2. The above financial results have been arrived at after considering necessary provisions for non-performing assets, standard assets, restructured assets, stressed sector accounts, unhedged foreign currency exposure and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India (RBI). Provision for employee benefits have been made on actuarial basis. Other usual and necessary provisions have been made on estimated basis as per RBI's specific directions, judicial pronouncements and applicable accounting standards issued by The Institute of Chartered Accountants of India.
3. There is no change in the Significant Accounting Policies followed during the quarter ended June 30, 2023 as compared to those followed in the previous financial year ended March 31, 2023.
4. Other Income includes commission and brokerage income, profit/loss on sale of assets (net), profit/loss on revaluation of investments (net) (including depreciation on performing investments), earnings from foreign exchange and derivative transactions, recoveries from accounts previously written off, dividend income, etc.
5. The consolidated financial results have been prepared in accordance with the 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 Interest in Joint Venture" issued by The Institute of Chartered Accountants of India and guidelines issued by RBI.
6. In accordance with SEBI (LODR) Regulations, 2015, for the purpose of consolidated financial results for the quarter ended June 30, 2023, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subject to review.
7. The consolidated financial results of the Group comprise the financial results of 4 Domestic Subsidiaries, 4 Overseas Subsidiaries, 1 Joint venture and 6 Associates (including 3 Regional Rural Banks) which are as under:

Subsidiaries:

- i. BOI Shareholding Limited
- ii. Bank of India Investment Managers Private Limited
- iii. Bank of India Trustee Services Private Limited
- iv. BOI Merchant Bankers Limited
- v. PT Bank of India Indonesia TBK
- vi. Bank of India (Tanzania) Limited

Classification: Public



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- vii. Bank of India (New Zealand) Limited
- viii. Bank of India (Uganda) Limited

Joint Venture:

- i. Star Union Dai-ichi Life Insurance Company Limited

Associates:

- i. Madhya Pradesh Gramin Bank
- ii. Vidharbha Konkan Gramin Bank
- iii. Aryavart Bank
- iv. Indo Zambia Bank Limited
- v. STCI Finance Limited
- vi. ASREC (India) Limited

8. Reserve Bank of India vide its Circular No. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021, permitted Banks to amortise the additional liability on account of revision in family pension over a period not exceeding five years beginning with the financial year ending March 31, 2022, subject to a minimum of 1/5th of the total amount being expensed every year. The Bank recognised the additional liability on account of revision in family pension amounting to ₹ 612.09 Crore and opted to amortise the said liability over a period not exceeding five years, beginning financial year ending March 31, 2022.

The Bank has recognised ₹ 50.60 Crore as an expense in the Profit and Loss account for the quarter ended June 30, 2023 and the balance unamortised liability of ₹ 133.03 Crore has been carried forward. If the unamortised liability had been fully recognised in the Profit & Loss account by the Bank, the Net Profit (after tax) for the quarter ended June 30, 2023 would have been lower by ₹ 86.53Crore.

9. Pursuant to proposed bipartite agreement on wage revision with effect from November 1, 2022, Bank has made provision of ₹ 186 Crore for the quarter ended June, 2023, and total provision amount of ₹ 454 Crore has been provided so far.
10. In accordance with RBI circular no.DBRNo.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances", as amended from time to time, the details of MSME restructured accounts as on June 30, 2023 is as under:

(₹ in Crore except number of accounts)

No. of accounts restructured	Amount	Provision Held
27432	690.50	35.62

11. As per RBI Circular No.DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, as on June 30, 2023 Bank holds additional Provision of ₹ 2,226.93 Crore (Current quarter ₹ 268.26 Crore) in respect of 22 borrower accounts (exposure ₹ 7,353.55 Crore), where the viable Resolution Plan has not been implemented within 180 days / 365 days of review period.
12. In accordance with RBI circular No. DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 & RBI Circular No. DOR.STR.REC.21/21.04.048/2021-22 dated June 4, 2021 on

Classification: Public



Resolution Framework 2.0 –Resolution of COVID-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the details of accounts restructured is as under:

(₹ in Crore except number of accounts)

No. of Accounts	Amount as on 30.06.2023	Provision Held
72,779	2,500.94	250.10

13. Disclosure of Transfer of Loan Accounts (SMAs & NPAs) in terms of RBI Circular No. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

a. The Bank has not transferred any loans not in default or Special Mention Accounts (SMA) during the quarter ended June 30, 2023.

b. Details of loans not in default acquired through assignment are given below:

Particulars	Details
Aggregate amount of loans acquired (₹ in Crore)	444.17
Weighted average residual maturity (in months)	42.71
Weighted average holding period by the originator (in months)	7.28
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	202%

c. During the Quarter ended June 30, 2023, the Bank has not acquired any Stressed (Non-Performing) Assets.

d. During the Quarter ended June 30, 2023, the Bank has not transferred any Stressed Loans (NPAs).

e. Distribution of the Security Receipts (SRs) held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on June 30, 2023:

Recovery Rating Band	Book Value (₹ in Crore)
RR1+	0.00
RR1	219.69
RR2	40.17
RR3	0.00
RR4	0.00
RR5	64.37
Rating Withdrawn	1,630.98
Total	1,955.21

As per RBI guidelines Rating is not applicable post 8 years. The Bank has provided in full for the above Security Receipts.

14. During the quarter ended June 30, 2023, the Bank has reported 60 number of frauds. The amount involved is ₹ 26.60 Crore with outstanding balance of ₹ 17.98 Crore as on June 30, 2023. The Bank is holding 100% provision in this regard.

Classification: Public



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15. Bank was holding 100% provision in a particular account, recovery of which is under dispute with another PSU Bank. The account has been reported as fraud to RBI. RBI vide its communication ref. no. DoS.Co.SSM(BOI)/6557/13.37.007/2019-20 dated April 13, 2020 permitted the Bank to maintain provision of 50% of the disputed amount on an ongoing basis subject to certain conditions. Accordingly, the Bank holds provision of ₹ 144.03 Crore (being 50% of the outstanding amount) for the said disputed amount.
16. In accordance with the RBI guidelines, during the quarter ended June 30, 2023, Bank has shifted Central Government securities with a book value of ₹3,259.70 Crore and State Government securities with a book value of ₹ 3,576.06 Crore from HTM to AFS category. Further, Bank has not shifted any security from AFS to HTM category. Venture Capital Fund for an amount of ₹ 2.53 Crore has been shifted from HTM to AFS category.
17. In respect of RBI referred NCLT accounts (List 1 & 2) as on June 30, 2023, Bank holds 100% provision of the outstanding value of ₹ 3,387.30 Crore.
18. The Bank has purchased Priority Sector Lending Certificate (PSLCs) for Agriculture portfolio amounting to ₹ 550 Crore during the quarter ended June 30, 2023 costing ₹ 1.30 Crore to bridge the gap in Agriculture portfolio. The Bank also sold PSLCs for Small Farmer & Marginal Farmer portfolio amounting to ₹ 3,000 Crore and earned commission of ₹ 57 Crore.
19. Provision Coverage Ratio of the Bank as on June 30, 2023 is 89.52% (87.96% as on June 30, 2022).
20. As per RBI Circular no.RBI/2022-23/19 DOR.AUT.REC.12/22.01.001/2022-23 dated April 7,2022 on establishment of Digital Banking units(DBUs) and reporting of Digital Banking segment as a Sub-Segment of Retail Banking Segment under accounting Standard-17 "Segment Reporting", Bank has reported Digital Banking Segment as a Sub-Segment of Retail Banking Segment.
21. During the quarter ended June 30, 2023, Bank has invested ₹ 149.63 Crore (share application money pending allotment) in one of our subsidiary namely Bank of India (Uganda) Ltd.
22. In terms of RBI Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015, on 'Basel III Capital Adequacy' 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 Standard Amendments', Banks are required to make Pillar 3 disclosures including Leverage ratio and Liquidity Coverage ratio and Net stable funding ratio (NSFR) under Basel III framework. The Bank has made such disclosures which are available on Banks' website at the link '<http://www.bankofindia.co.in/Regdisclosuresec>'. These disclosures have not been subjected to review by the Statutory Central Auditors of the Bank.
23. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85 /21.06.200/2013-14 dated January 15, 2014 - Capital and Provisioning of Requirements for Exposures to entities with Unhedged Foreign Currency

Classification: Public



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Exposure, and is holding a provision ₹ 77.96 Crore as on June 30, 2023 (₹ 64.66 Crore as on June 30, 2022).

24. Government of India has pronounced section 115BAA of Income Tax Act 1961 through Taxation Laws (Amendment) Act, 2019. The Bank has evaluated the options available under section 115BAA of the Act and opted to continue to recognise the taxes on income for the year ended June 30, 2023 as per the earlier provisions of Income-tax Act.
25. (a) As per RBI Circular no.RBI/DOR/2021-22/83 DOR.ACC.REC. No.45/21.04.018/2021-22 dated August 30,2021(updated as on February 20,2023), miscellaneous income under the head other income exceeding 1% of the total income is as under:

Item under the Sub Head	₹ in Crore	% of Total Income
Recoveries in written off Accounts	182.01	1.15

(b) Other Interest includes interest on Income-tax refund of ₹471.83 Crore.

26. Details of Number of Investors complaints for the quarter ended June 30, 2023: Pending at Beginning: Nil; Received: 47; Disposed-off: 47 and Pending at the end: Nil.
27. Figures of the previous period have been regrouped / reclassified, wherever considered necessary to conform to the current period's classification.

(B Kumar)
General Manager &
Chief Financial Officer

(Shiv Bajrang Singh)
Chief General Manager

(Subrat Kumar)
Executive Director

(M. Karthikeyan)
Executive Director

(Swarup Dasgupta)
Executive Director

(P. R. Rajagopal)
Executive Director

(Rajneesh Karnatak)
Managing Director & CEO

Place: Mumbai

Date: July 28, 2023

Classification: Public



5



V Sankar Aiyar & Co. Chartered Accountants 2-C Court Chambers, 35, New Marine Lines, Mumbai, Maharashtra-400020	Laxmi Tripti & Associates Chartered Accountants 2/9, Shireen complex, BDA Colony, KOH-E-FIZA, Bhopal-462001	Mukund M Chitale & Co. Chartered Accountants Second Floor, Kapur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai-400057
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Independent Auditors' Review Report on Unaudited Standalone Financial Results for the Quarter ended June 30, 2023, of Bank of India pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Bank of India,
Mumbai

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Bank of India ("the Bank")** for the quarter ended June 30, 2023 (**"the Statement"**) attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("Listing Regulations"). The Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review. The disclosures relating to Pillar 3 disclosure as at June 30, 2023, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations has been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by The Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to making inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These unaudited Standalone Financial Results incorporate the relevant returns of 20 domestic branches and Treasury branch reviewed by us, 21 foreign branches reviewed by other auditors specially appointed for this purpose and un-reviewed returns in respect of 5,108 domestic branches and 2 foreign branches. These review reports cover 52.41% of the advances portfolio (excluding outstanding of asset recovery branches and food credit advance) of the Bank, 15.51% of non-performing asset of the Bank and the investment portfolio of the Treasury Branch of the Bank. Apart from these review reports, in the conduct of our review at Head Office / Controlling Offices, we have also relied upon various information and returns received from these un-reviewed branches / other offices of the Bank and generated through centralised database at Bank's Head Office.



Page 1 of 2



V Sankar Aiyar & Co. Chartered Accountants 2-C Court Chambers, 35, New Marine Lines, Mumbai, Maharashtra-400020	Laxmi Tripti & Associates Chartered Accountants 2/9, Shireen complex, BDA Colony, KOH-E-FIZA, Bhopal-462001	Mukund M Chitale & Co. Chartered Accountants Second Floor, Kapur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai-400057
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5. Based on our review conducted as above and subject to limitation in scope as mentioned in Paragraph 3 & 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results together with the notes thereon prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matter.

Emphasis of Matter

6. We draw attention to Note No. 8 of the accompanying unaudited financial results, regarding amortization of additional liability on account of revision in family pension amounting to Rs. 612.09 Crores. The Bank has charged an amount of Rs. 50.60 Crores to the profit and loss account for the quarter ended June 30, 2023, and balance unamortized expense of Rs. 133.03 Crores has been carried forward. Our conclusion is not modified in respect of this matter.

For V Sankar Aiyar & Co. Chartered Accountants (FRN:109208W)   S Nagabushanam Partner M. No.107022 UDIN: 23107022BGXGUL3215	For Laxmi Tripti & Associates Chartered Accountants (FRN:009189C)   Abhay Paliwal Partner M. No. 435511 UDIN: 23435511BGRKLJ7290	For Mukund M Chitale & Co. Chartered Accountants (FRN: 106655W)   Nilesh RS Joshi Partner M. No. 114749 UDIN: 23114749BGSURJ8000
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Place: Mumbai

Dated: July 28, 2023

V Sankar Aiyar & Co. Chartered Accountants 2-C Court Chambers, 35, New Marine Lines, Mumbai, Maharashtra-400020	Laxmi Tripti & Associates Chartered Accountants 2/9, Shireen complex, BDA Colony, KOH-E-FIZA, Bhopal-462001	Mukund M Chitale & Co. Chartered Accountants Second Floor, Kapur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai- 400057
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Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the Quarter ended June 30, 2023, of Bank of India pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Bank of India

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bank of India ("the Parent")** and its subsidiaries (the Parent and its subsidiaries together referred to as "**the Group**"), its joint venture and its share of the net profit / (loss) after tax of its associates for the quarter ended June 30, 2023 ("**the Statement**"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2023, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by The Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to enquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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4) The Consolidated Statement includes the results of the following entities:

I. Subsidiaries:

- i. BOI Shareholding Ltd.
- ii. Bank Of India Investment Managers Private Limited
- iii. Bank Of India Trustee Services Private Limited
- iv. BOI Merchant Bankers Ltd.
- v. PT Bank of India Indonesia TBK
- vi. Bank of India (Tanzania) Ltd.
- vii. Bank of India (New Zealand) Ltd.
- viii. Bank of India (Uganda) Ltd.

II. Joint Venture:

- i. Star Union Dai-Ichi Life Insurance Company Limited

III. Associates:

- i. Madhya Pradesh Gramin Bank
- ii. Vidharbha Konkan Gramin Bank
- iii. Aryavart Bank
- iv. Indo – Zambia Bank Ltd.
- v. STCI Finance Ltd.
- vi. ASREC (India) Ltd.

5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2023, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



V Sankar Aiyar & Co. Chartered Accountants 2-C Court Chambers, 35, New Marine Lines, Mumbai, Maharashtra-400020	Laxmi Tripti & Associates Chartered Accountants 2/9, Shireen complex, BDA Colony, KOH-E-FIZA, Bhopal-462001	Mukund M Chitale & Co. Chartered Accountants Second Floor, Kapur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai- 400057
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Emphasis of Matter

- 6) We draw attention to Note No. 8 of the unaudited financial results, regarding amortization of additional liability on account of revision in family pension amounting to Rs. 612.09 Crores. The Parent Bank has charged an amount of Rs. 50.60 Crores to the profit and loss account for the three months ended June 30, 2023, and balance unamortized expense of Rs. 133.03 Crores has been carried forward. Our opinion is not modified in respect of this matter.

Other Matters

- 7) We did not review the interim financial results of 21 foreign branches included in the unaudited standalone interim financial results of the Parent included in the Group, whose results reflect total assets of Rs. 1,47,706.89 Crores as at June 30, 2023, and total revenues of Rs. 1,875.81 Crores and total net profit after tax of Rs. 282.85 Crores for the quarter ended June 30, 2023 respectively, as considered in the respective unaudited standalone interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.
- 8) We did not review the interim financial results of 6 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 5,788.45 Crores as at June 30, 2023 and total revenues of Rs. 104.42 Crores for the quarter ended June 30, 2023 and total net profit after tax of Rs. 16.42 Crores for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 31.80 Crores for the quarter ended June 30, 2023, as considered in the unaudited consolidated financial results, in respect of 4 associates, whose interim financial results have not been reviewed by us.

The above interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management of the Parent and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.









V Sankar Aiyar & Co. Chartered Accountants 2-C Court Chambers, 35, New Marine Lines, Mumbai, Maharashtra-400020	Laxmi Tripti & Associates Chartered Accountants 2/9, Shireen complex, BDA Colony, KOH-E-FIZA, Bhopal-462001	Mukund M Chitale & Co. Chartered Accountants Second Floor, Kapur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai- 400057
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- 9) The unaudited consolidated financial results include the interim financial results which have not been reviewed of 5,110 branches including 2 foreign branches, included in the unaudited standalone financial results of the Parent included in the Group, whose results reflect total advances of Rs. 2,51,245.75 Crores as at June 30, 2023 and total revenues of Rs. 4,987.14 Crores for the quarter ended June 30, 2023, as considered in the respective unaudited standalone financial results of the Parent included in the Group. In the conduct of our review at Head Office / Controlling Offices we have relied upon various information and returns received from these un-reviewed branches / other offices of the Bank and generated through centralized database at Bank's Head Office.

The unaudited consolidated financial results also include the interim financial results of 2 subsidiaries and 1 joint venture, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 28.34 Crores and Rs. 5,952.09 Crores (Group's Share) as at June 30, 2023 respectively, and total revenue of Rs. 0.88 Crores and Rs. 6.05 Crores (Group's Share) for the quarter ended June 30, 2023 respectively and total net loss after tax of Rs. 0.40 Crores and Rs. 0.78 Crores for the quarter ended June 30, 2023 respectively, as considered in the unaudited consolidated financial results.

The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 29.11 Crores for the quarter ended June 30, 2023 respectively, as considered in the unaudited consolidated financial results, in respect of 2 associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, the above interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters.

For V Sankar Aiyar & Co. Chartered Accountants (FRN:109208W)  S Nagabushanam Partner M. No.107022 UDIN: 23107022BGXGUM6847 	For Laxmi Tripti & Associates Chartered Accountants (FRN:009189C)  Abhay Paliwal Partner M. No. 435511 UDIN: 23435511BGRKLM8890 	For Mukund M Chitale & Co. Chartered Accountants (FRN: 106655W)  Nilesh RS Joshi Partner M. No. 114749 UDIN: 23114749BGSURK4196 
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Place: Mumbai

Dated: July 28, 2023


Statement indicating Deviation or Variation in the use of the proceeds of issue of listed Non-Convertible Debt Securities

[As per Regulation 52(7) / 7A of SEBI (LODR) Regulations, 2015 and SEBI Circular No. SEBI/HO/DDHS/08/2020 dated 17th Jan, 2020]

Statement of utilization of issue proceeds:

(Rs. In Crores)


Name of the Issuer	ISIN	Mode of Fund Raising (Public / Private Placement)	Type of Instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (yes / no)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Not Applicable as no funds raised during the current quarter (Q1 FY 2023-24)									

Name of Signatory: B. Kumar 
Designation: General Manager & CFO

Place: Mumbai
Date : 28/07/2023



Statement of deviation / variation in use of Issue proceeds:


Particulars						Remarks
Name of listed entity						Bank of India
Mode of Fund Raising						Not Applicable for Q1 FY2023-24
Type of Instruments						Not Applicable
Date of Raising Funds						Not Applicable
Amount Raised						Nil
Report filed for Quarter ended						30.06.2023
Is there a Deviation / Variation in use of funds raised?						No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						Not Applicable
If yes, details of the approval so required?						Not Applicable
Date of approval						Not Applicable
Explanation for the Deviation / Variation						Not Applicable
Comments of the audit committee after review						Not Applicable
Comments of the auditors, if any						Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any
Not Applicable						
Deviation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally Disclosed.						
Name of Signatory: B. Kumar  Designation: General Manager & CFO						Place: Mumbai Date : 28/07/2023



Classification: Public

Statement of Deviation or Variation in Utilization of Funds Raised

As per Regulation 32(1) of SEBI (LODR) Regulations, 2015 and SEBI vide Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019

Name of listed entity		Bank of India				
Mode of Fund Raising		Public Issue/Right Issue/Preferential Issue/QIP/Others				
Date of Raising Funds		Not Applicable for Q1 FY2023-24				
Amount Raised		Not Applicable for Q1 FY2023-24				
Report filed for Quarter ended		30.06.2023				
Monitoring Agency		Not Applicable for Q1 FY2023-24				
Monitoring Agency Name, if applicable		Not Applicable for Q1 FY2023-24				
Is there a Deviation / Variation in use of funds raised?		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the Deviation / Variation		Not Applicable				
Comments of the Audit Committee after review		Not Applicable				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation, in the following table		Not Applicable				
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any
Not Applicable						
Deviation or Variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of Signatory: B. Kumar  Designation: General Manager & CFO				Place: Mumbai Date : 28/07/2023		



Classification: Public