

Bank of India

Relationship beyond banking

Head Office : Star House, C - 5, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Audited Financial Results for the Quarter/Year ended 31st March, 2020

₹ in Lakh

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		Audited	Reviewed	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	Interest earned (a)+(b)+(c)+(d)	10,52,802	10,83,492	10,81,412	42,35,326	40,76,781	10,58,508	10,89,819	10,87,030	42,59,077	41,00,482
	(a) Interest/ discount on advances/bills	7,20,732	7,33,132	7,08,930	28,80,474	27,25,035	7,25,046	7,37,909	7,13,275	28,97,674	27,41,499
	(b) Income on Investments	2,77,047	2,71,352	2,66,248	10,70,415	9,97,289	2,78,529	2,72,747	2,67,019	10,75,689	10,01,814
	(c) Interest on balances with RBI and other inter bank funds	48,555	59,486	73,479	2,43,153	2,83,766	48,465	59,636	73,980	2,44,425	2,86,477
	(d) Others	6,468	19,522	32,755	41,284	70,691	6,468	19,527	32,756	41,289	70,692
2	Other Income	1,68,776	2,50,317	1,47,947	6,71,307	4,65,889	1,70,829	2,53,234	1,51,695	6,80,889	4,79,091
3	TOTAL INCOME (1 + 2)	12,21,578	13,33,809	12,29,359	49,06,633	45,42,670	12,29,337	13,43,053	12,38,725	49,39,966	45,79,573
4	Interest expended	6,73,497	6,71,689	6,76,972	27,09,629	27,11,014	6,75,789	6,74,411	6,79,137	27,19,146	27,20,712
5	Operating expenses (e)+(f)	2,82,825	2,48,632	3,22,069	10,45,140	10,22,435	2,86,583	2,52,809	3,26,074	10,61,240	10,39,392
	(e) Employees cost	1,67,295	1,45,433	2,03,388	6,14,145	6,02,104	1,68,584	1,46,963	2,04,974	6,19,656	6,08,182
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown)	1,15,530	1,03,199	1,18,681	4,30,995	4,20,331	1,17,999	1,05,846	1,21,100	4,41,584	4,31,210
6	TOTAL EXPENSES (4)+(5) (excluding Provisions and Contingencies)	9,56,322	9,20,321	9,99,041	37,54,769	37,33,449	9,62,372	9,27,220	10,05,211	37,80,386	37,60,104
7	OPERATING PROFIT (3)-(6) (Profit before Provisions and Contingencies)	2,65,256	4,13,488	2,30,318	11,51,864	8,09,221	2,66,965	4,15,833	2,33,514	11,59,580	8,19,469
8	Provisions (other than tax) and Contingencies of which provision for Non-performing Assets	8,14,192	4,01,520	1,89,743	16,12,137	16,80,562	8,15,488	4,02,803	1,91,413	16,16,563	16,85,311
		7,31,630	3,77,372	1,50,290	14,41,539	15,76,965	7,32,883	3,77,937	1,51,874	14,44,624	15,81,514
9	Exceptional items	-	-	-	-	-	-	-	-	-	-
10	Profit/Loss () from Ordinary Activities before tax (7)-(8)-(9)	(5,48,936)	11,968	40,575	(4,60,273)	(8,71,341)	(5,48,523)	13,030	42,101	(4,56,983)	(8,65,842)
11	Tax Expense	(1,91,795)	1,416	15,396	(1,64,584)	(3,16,651)	(1,91,597)	1,466	15,633	(1,64,042)	(3,16,100)
12	Net Profit/Loss () from Ordinary Activities after tax (7)-(8)-(11)	(3,57,141)	10,552	25,179	(2,95,689)	(5,54,690)	(3,56,926)	11,564	26,468	(2,92,941)	(5,49,742)
	Less : Minority Interest						(16)	11	83	(20)	48
	Add : Share of earnings in Associates						(3,155)	2,267	(4,638)	(12,183)	7,133
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-
14	Net Profit(+)/Loss(-) for the period	(3,57,141)	10,552	25,179	(2,95,689)	(5,54,690)	(3,60,065)	13,820	21,747	(3,05,104)	(5,42,657)
15	Paid-up equity share capital (Face value ₹ 10/-)	3,27,766	3,27,766	2,76,003	3,27,766	2,76,003	3,27,766	3,27,766	2,76,003	3,27,766	2,76,003
16	Reserves excluding Revaluation Reserves				34,21,630	32,64,779				35,42,425	33,92,960



₹ in Lakh

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited	Reviewed	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
17	Analytical Ratios										
	(i) Percentage of shares held by Government of India	89.10%	89.10%	87.05%	89.10%	87.05%	89.10%	89.10%	87.05%	89.10%	87.05%
	(ii) Capital Adequacy Ratio (Basel III)	13.10%	14.20%	14.19%	13.10%	14.19%	13.74%	14.87%	14.86%	13.74%	14.86%
	(a) CET 1 Ratio	9.88%	11.14%	11.01%	9.88%	11.01%	10.55%	11.84%	11.71%	10.55%	11.71%
	(b) Additional Tier 1 Ratio	0.02%	0.03%	0.06%	0.02%	0.06%	0.02%	0.03%	0.06%	0.02%	0.06%
	(iii) Earnings per Share (EPS)										
	a) Basic and diluted EPS before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year (Not to be annualised) (₹)	(10.90)	0.32	1.13	(9.10)	(29.79)	(10.99)	0.42	0.98	(9.39)	(29.14)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (Not to be annualised) (₹)	(10.90)	0.32	1.13	(9.10)	(29.79)	(10.99)	0.42	0.98	(9.39)	(29.14)
	NPA Ratios										
	(iv) (a) Amount of gross non-performing assets	61,54,993	61,73,054	60,66,112	61,54,993	60,66,112	61,62,544		60,73,957	61,62,544	60,73,957
	(b) Amount of net non-performing assets	14,32,010	20,11,334	19,11,895	14,32,010	19,11,895	14,34,740		19,16,972	14,34,740	19,16,972
	(c) Percentage of gross NPAs (%)	14.78	16.30	15.84	14.78	15.84	14.73		15.78	14.73	15.78
	(d) Percentage of net NPAs (%)	3.88	5.97	5.61	3.88	5.61	3.87		5.59	3.87	5.59
	(v) Return on Assets (Annualised) (%)	(2.02)	0.06	0.15	(0.43)	(0.84)	(2.22)		0.14	(0.47)	(0.87)

Segment Information

Part A: Business Segments

1 Segment Revenue											
a) Treasury Operations	3,90,202	3,76,800	3,86,923	15,23,764	13,61,187	3,90,203	3,76,348	3,86,287	15,22,921	13,60,551	
b) Wholesale Banking Operations	3,82,567	5,78,687	3,83,843	17,95,398	15,31,933	3,82,567	5,78,687	3,83,531	17,95,398	15,31,933	
c) Retail Banking Operations	4,52,200	3,67,861	4,43,469	15,87,239	16,39,320	4,58,120	3,75,567	4,51,103	16,13,792	16,66,094	
d) Unallocated	0	12,446	18,843	12,737	36,615	1,838	14,435	21,523	20,360	47,380	
T o t a l	12,24,969	13,35,794	12,33,078	49,19,138	45,69,055	12,32,728	13,45,037	12,42,444	49,52,471	46,05,958	
Less : Inter Segment Revenue	3,391	1,985	3,719	12,505	26,385	3,391	1,984	3,719	12,505	26,385	
Net Segment Revenue (Income)	12,21,578	13,33,809	12,29,359	49,06,633	45,42,670	12,29,337	13,43,053	12,38,725	49,39,966	45,79,573	



₹ in Lakh

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited	Reviewed	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
2	Segment Results- Profit (+)/ Loss (-) before tax										
	a) Treasury Operations	1,45,758	93,892	1,10,816	4,23,712	1,79,702	1,42,604	95,707	1,05,542	4,10,686	1,86,199
	b) Wholesale Banking Operations	(6,11,752)	45,251	(4,49,999)	(8,53,703)	(10,46,220)	(6,11,752)	45,251	(4,49,999)	(8,53,703)	(10,46,220)
	c) Retail Banking Operations	(51,532)	(1,09,772)	3,97,459	73,679	93,105	(51,916)	(1,09,057)	3,98,029	75,590	95,300
	d) Unallocated	(31,410)	(17,403)	(17,701)	(1,03,961)	(97,928)	(30,598)	(16,615)	(16,192)	(1,01,719)	(94,036)
	T o t a l	(5,48,936)	11,968	40,575	(4,60,273)	(8,71,341)	(5,51,662)	15,286	37,380	(4,69,146)	(8,58,757)
	Less : i) Other Un-allocable expenditure										
	ii) Un-allocable income										
	Total Profit Before Tax	(5,48,936)	11,968	40,575	(4,60,273)	(8,71,341)	(5,51,662)	15,286	37,380	(4,69,146)	(8,58,757)
	Tax Expense	(1,91,795)	1,416	15,396	(1,64,584)	(3,16,651)	(1,91,597)	1,466	15,633	(1,64,042)	(3,16,100)
	Net Profit after Tax	(3,57,141)	10,552	25,179	(2,95,689)	(5,54,690)	(3,60,065)	13,820	21,747	(3,05,104)	(5,42,657)
3	Segment Assets										
	a) Treasury Operations	2,35,48,412	2,42,00,738	2,39,48,492	2,35,48,412	2,39,48,492	2,36,69,952	2,43,25,433	2,40,77,539	2,36,69,952	2,40,77,539
	b) Wholesale Banking Operations	2,39,26,483	2,08,82,717	2,14,17,560	2,39,26,483	2,14,17,560	2,39,26,483	2,08,82,717	2,14,17,560	2,39,26,483	2,14,17,560
	c) Retail Banking Operations	1,55,17,422	1,54,10,799	1,46,37,077	1,55,17,422	1,46,37,077	1,57,28,034	1,56,44,843	1,48,30,776	1,57,28,034	1,48,30,776
	d) Unallocated	27,07,231	25,10,183	25,19,155	27,07,231	25,19,155	29,77,415	27,81,237	27,62,516	29,77,415	27,62,516
	T o t a l	6,56,99,548	6,30,04,437	6,25,22,284	6,56,99,548	6,25,22,284	6,63,01,884	6,36,34,230	6,30,88,391	6,63,01,884	6,30,88,391
4	Segment Liabilities										
	a) Treasury Operations	2,27,07,733	2,30,70,441	2,29,09,329	2,27,07,733	2,29,09,329	2,27,07,733	2,30,70,441	2,29,09,329	2,27,07,733	2,29,09,329
	b) Wholesale Banking Operations	2,57,65,267	2,26,84,687	2,30,50,049	2,57,65,267	2,30,50,049	2,57,65,267	2,26,84,687	2,30,50,049	2,57,65,267	2,30,50,049
	c) Retail Banking Operations	1,22,97,151	1,19,90,657	1,14,95,068	1,22,97,151	1,14,95,068	1,25,14,764	1,22,23,048	1,16,94,154	1,25,14,764	1,16,94,154
	d) Unallocated	5,47,766	5,33,545	4,35,923	5,47,766	4,35,923	8,06,805	7,94,182	6,69,664	8,06,805	6,69,664
	T o t a l	6,13,17,917	5,82,79,330	5,78,90,369	6,13,17,917	5,78,90,369	6,17,94,569	5,87,72,358	5,83,23,196	6,17,94,569	5,83,23,196
5	Capital Employed										
	(Segment Assets - Segment Liabilities)										
	a) Treasury Operations	8,40,679	11,30,297	10,39,163	8,40,679	10,39,163	9,62,219	12,54,992	11,68,210	9,62,219	11,68,210
	b) Wholesale Banking Operations	(18,38,784)	(18,01,970)	(16,32,489)	(18,38,784)	(16,32,489)	(18,38,784)	(18,01,970)	(16,32,489)	(18,38,784)	(16,32,489)
	c) Retail Banking Operations	32,20,271	34,20,142	31,42,009	32,20,271	31,42,009	32,13,270	34,21,795	31,36,622	32,13,270	31,36,622
	d) Unallocated	21,59,465	19,76,638	20,83,232	21,59,465	20,83,232	21,70,610	19,87,055	20,92,852	21,70,610	20,92,852
	T o t a l	43,81,631	47,25,107	46,31,915	43,81,631	46,31,915	45,07,315	48,61,872	47,65,195	45,07,315	47,65,195



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₹ In Lakh

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited	Reviewed	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	
Part B: Geographical Segments											
I	Revenue										
	a) Domestic	11,38,457	12,40,287	10,98,596	44,98,538	40,36,376	11,40,296	12,42,272	11,00,836	45,05,767	40,46,406
	b) International	83,121	93,522	1,30,763	4,08,095	5,06,294	89,041	1,00,781	1,37,889	4,34,199	5,33,167
	Total	12,21,578	13,33,809	12,29,359	49,06,633	45,42,670	12,29,337	13,43,053	12,38,725	49,39,966	45,79,573
II	Assets										
	a) Domestic	5,63,18,932	5,37,22,652	5,09,62,078	5,63,18,932	5,09,62,078	5,66,99,592	5,41,07,238	5,13,24,723	5,66,99,592	5,13,24,723
	b) International	93,80,616	92,81,785	1,15,60,206	93,80,616	1,15,60,206	96,02,292	95,26,992	1,17,63,668	96,02,292	1,17,63,668
	Total	6,56,99,548	6,30,04,437	6,25,22,284	6,56,99,548	6,25,22,284	6,63,01,884	6,36,34,230	6,30,88,391	6,63,01,884	6,30,88,391

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

Allocations of costs :

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

Summarised Audited Balance Sheet

₹ In Lakh

Particulars	Standalone		Consolidated	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
CAPITAL AND LIABILITIES				
Capital	3,27,766	2,76,003	3,27,766	2,76,003
Reserves and Surplus	40,53,865	38,92,112	41,79,549	40,25,392
Share application Money pending for allotment	-	4,63,800	-	4,63,800
Minority Interest	-	-	15,142	16,215
Deposits	5,55,50,498	5,20,86,235	5,57,38,643	5,22,55,496
Borrowings	39,75,247	44,24,117	39,75,246	44,26,519
Other Liabilities and provisions	17,92,172	13,80,017	20,65,538	16,24,966
TOTAL	6,56,99,548	6,25,22,284	6,63,01,884	6,30,88,391
ASSETS				
Cash and balances with Reserve Bank of India	29,23,925	29,23,656	29,44,655	29,32,209
Balances with bank and money at call and short notice	57,21,705	65,57,492	57,16,251	65,53,790
Investments	1,58,57,299	1,47,63,904	1,62,32,291	1,50,90,502
Advances	3,68,88,330	3,41,00,594	3,70,64,408	3,42,96,634
Fixed Assets	8,98,200	8,92,004	9,05,798	8,99,908
Other Assets	34,10,089	32,84,634	34,38,481	33,15,348
TOTAL	6,56,99,548	6,25,22,284	6,63,01,884	6,30,88,391



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Cash Flow Statement				
Particulars	₹ in Lakh			
	Standalone		Consolidated	
	Audited 31.03.2020	Audited 31.03.2019	Audited 31.03.2020	Audited 31.03.2019
A. Cash Flow from Operating Activities:				
Net Profit before taxes	(4,60,272)	(8,71,341)	(4,69,146)	(8,58,756)
Adjustment for:				
Amortisation/Depreciation on Investments	64,012	1,39,046	64,012	1,39,191
Profit on sale / redemption of investments in joint Venture	-	-	-	-
Depreciation on Fixed Assets	38,478	36,667	39,196	37,284
(Profit) / Loss on sale of Fixed Assets	(4,667)	(43,022)	(4,675)	(43,038)
Provision for NPA	14,41,539	15,76,965	14,44,624	15,81,514
Provision for Standard Assets	85,865	12,632	87,205	12,679
Provision for Other assets	50,543	(15,460)	50,541	(15,451)
Interest on IPDI, Subordinated debt, Upper Tier II bonds	84,582	1,01,511	84,582	1,01,511
Dividend received	(2,273)	(1,784)	(1,430)	(1,149)
Adjustment for:				
Increase / (Decrease) in Deposits	34,64,263	797	34,83,146	(44,194)
Increase/ (Decrease) in Borrowings	(2,16,370)	7,05,239	(2,18,773)	7,06,694
Increase / (Decrease) in Other Liabilities & Provisions	3,11,594	4,50,787	3,42,827	4,86,238
(Increase) / Decrease in Investments	(11,55,195)	(11,91,838)	(12,17,984)	(11,90,453)
(Increase) / Decrease in Advances	(42,29,275)	(15,39,541)	(42,12,399)	(15,49,256)
(Increase) / Decrease in Other Assets	1,29,160	58,804	1,31,849	54,514
Taxes (Paid) / Refund	(85,374)	(3,38,616)	(86,283)	(3,39,138)
Net Cash Flow from Operating Activities (A)	(4,83,392)	(9,19,154)	(4,82,708)	(9,21,810)
B. Cash Flow from Investing Activities:				
Purchase of Fixed Assets	(95,605)	(28,659)	(96,188)	(29,782)
Sale of Fixed Assets	60,499	41,957	60,468	42,572
Sale / Redemption / Additional investment in Subsidiaries/Jt Ventures/Associates (Net)	(2,211)	-		
Dividend Received	2,273	1,784	1,430	1,149
Impact of Consolidation			12,183	(7,133)
Minority Interest			(1,073)	301
Net Cash Flow from Investing Activities (B)	(35,044)	15,082)	(23,180)	7,107)



Particulars	₹ in Lakh			
	Standalone		Consolidated	
	Audited 31.03.2020	Audited 31.03.2019	Audited 31.03.2020	Audited 31.03.2019
C. Cash Flow from Financing Activities:				
Equity Share Capital	51,763	1,01,631	51,763	1,01,631
Share Premium	4,12,037	9,73,049	4,09,913	9,74,360
Share Application Money	(4,63,800)	4,63,800	(4,63,800)	4,63,800
IPDI, Subordinate Bonds & Upper Tier II Bonds (Net)	(2,32,500)	(6,40,000)	(2,32,500)	(6,40,000)
Dividend Paid	-	-	-	-
Interest paid on IPDI, Subordinated Debt, Upper Tier II Bonds	(84,582)	(1,01,511)	(84,582)	(1,01,511)
Net Cash flow from Financing Activities (C)	(3,17,082)	7,96,969	(3,19,206)	7,98,280
Net Increase in Cash & Cash Equivalents A+B+C	(8,35,518)	(1,07,103)	(8,25,094)	(1,16,423)
Cash and Cash Equivalents as on 1st April	94,81,148	95,88,251	94,86,000	96,02,423
Cash and Cash Equivalents as on date	86,45,630	94,81,148	86,60,906	94,86,000

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Notes:-

1. The above financial results have been recommended by the Audit Committee of Board and approved by the Board of Directors at the meetings held on 25th June, 2020. The same have been subjected to Audit by the Statutory Central Auditors of the Bank, in line with the guidelines issued by Reserve Bank of India and as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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.
3. The financial results for the financial year ended 31st March, 2020 have been arrived at after considering extent guidelines of Reserve Bank of India (RBI) on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and necessary provisions including Employee Benefits.
4. The above financial results for the financial year ended 31st March, 2020 have been arrived at on the basis of the same accounting policies as those followed in the preceding financial year ended 31st March, 2019.
5. The Government of India vide their Gazette Notification dated 31.03.2019-06.04.2019 increased the authorized capital of the Bank from Rs.3000 Crore to Rs.6000 Crore.
6. During the year, Bank has allotted 51,76,33,928 equity shares allotted to President of India at a price of Rs.89.60 per share (Face Value Rs.10, Premium Rs.79.60). Share application money of Rs.4,638 Crore was received by the Bank on 21.02.2019.
7. Government of India has pronounced section 115 BAA of Income Tax Act 1961 through Taxation Laws (Amendment) Act, 2019 which provides domestic companies a non-reversible option to pay corporate tax at reduced rate effective 1st April, 2019 subject to certain condition. 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 31st March, 2020 as per the earlier provisions of Income-tax Act.
8. The particulars of Subsidiaries, Joint Venture & Associates whose financial statements are consolidated with standalone financial statement of Bank are as under:-

Subsidiaries:

- a. BOI Shareholding Limited



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- b. BOI AXA Investment Managers Private Limited
- c. BOI AXA Trustee Services Private Limited
- d. BOI Merchant Bankers Limited
- e. PT Bank of India Indonesia TBK
- f. Bank of India (Tanzania) Limited
- g. Bank of India (New Zealand) Limited
- h. Bank of India (Uganda) Limited
- i. Bank of India (Botswana) Limited (upto the date of sale-22.11.2019)

Joint Venture:

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

Associates:

- a. Madhya Pradesh Gramin Bank
- b. Vidharbha Konkan Gramin Bank
- c. Aryavart Bank
- d. Indo Zambia Bank Limited
- e. STCI Finance Limited
- f. ASREC (India) Limited

9. The COVID-19 continues to spread across many countries and in India and the same has resulted in significant volatility and decline in the global and local economic activities. The situation continues to be uncertain and the Bank is evaluating the situation on ongoing basis. The major challenge for the Bank would arise from volatility in cash flows. Despite these events and condition, there would not be any significant impact on Banks results in future and on the going concern assumption.

RBI vide circular no. DOR.No.BP.BC.47/21.04.048/2019-20 dated 27.03.2020; DOR.No.BP.BC.63/21.04.048/2019-20 dated 17.04.2020, and DOR.No.BP.BC.71/21.04.048/2019-20 dated 23.05.2020 has announced measures to mitigate the burden of debt servicing brought out by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable business.

The Impact of above circulars are detailed as under:

S.No.	Particular	Amount (Rs. in Crore)
1	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	74,445.25
2	Respective amount where asset classification benefits is extended	4,144.82
3	Provisions made during the Q4, FY2019-20	414.48
4	Provisions adjusted during the respective accounting periods against slippages and the residual provisions	NA



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10. 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, Bank has made additional Provision of Rs.271 Cr. in 4 (four) Accounts, where the viable Resolution Plan has not been implemented within 180 days of review period.
11. In respect of RBI referred NCLT accounts (List 1 & 2), as on 31st March 2020 Bank holds 100% provision of the outstanding value of Rs.3,959.34 Crore.
12. In current quarter due to uncertainty of recovery additional provision of Rs.3,941.36 Crore has been made in 6 NPA Accounts.
13. In terms of RBI Cir No DOR.No.BP.BC.62/21.04.048/2019-20 dated April 17, 2020 and DOR.No.BP.BC.72/21.04.048/2019-20 dated May 23, 2020, extended timelines for resolution from the date whereat review period of 30 days are over but the 180 days of resolution period had not expired as on 01.03.2020, are as under: :

Particular	Amount (Rs. in Crore)
Revised Resolution Timelines under the Prudential Framework on Resolution of Stressed Assets	2,419.04

14. During the year ended March 31, 2020 Bank has sold its overseas subsidiary i.e. Bank of India (Botswana) Ltd. for which consideration received is Rs.14.64 Crore. The remaining cost of investment of Rs.19.18 Crore is fully provided.
15. Ministry of Finance, Department of Financial Service vide its Gazette Notifications dated January 11, 2019, January 25, 2019 and January 31, 2019 affected amalgamation of following Regional Rural Banks w.e.f. April 1, 2019:
- A. "Narmada Jhabua Gramin Bank" (Sponsor Bank being Bank of India) with "Central Madhya Pradesh Gramin Bank" (Sponsor Bank being Central Bank of India) to form "Madhya Pradesh Gramin Bank" (Sponsor Bank being Bank of India)
- B. "Gramin Bank of Aryavart" (Sponsor Bank being Bank of India) with "Allahabad UP Gramin Bank" (Sponsor Bank being Allahabad Bank) to form "Aryavart Bank" (Sponsor Bank being Bank of India) and
- C. "Vananchal Gramin Bank" (Sponsor Bank being State Bank of India) with "Jharkhand Gramin Bank" (Sponsor Bank being Bank of India) to form "Jharkhand Rajya Gramin Bank" (Sponsor Bank being State Bank of India).



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By virtue of Department of Financial Services (DFS) letter dated 4th January 2018 and 20th December 2018 the transfer of the stake of Sponsor Banks is taken at face value of the shares, as a result during the year ended 31st March, 2020, Bank has recognized loss of Rs.29.79 Crore (Current quarter Nil) which is included under the head "Share of earnings/(loss) in associates" and also recognized net Capital Reserve of Rs.46.77 Crore (Current quarter Nil) in the Consolidated Financial results.

16. In accordance with RBI circular no.DBRNo.BP.BC.18/21.04.048/2018-19 dated 01.01.2019 "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances" Bank has restructured 101,868 borrower accounts amounting to Rs.2,555.96 crore up to March 31, 2020 and treated them as Standard assets.
17. 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. As both the Banks were holding 100% provision, RBI vide its communication (Ref. DoS.Co.SSM(BOI)/6557/13.37.007/2019-20) dated 13.04.2020 permitted the Bank to maintain a provision of 50% of the disputed amount on going basis (ie 50% of Rs.291.63 crores) subject to certain conditions. Accordingly, the Bank now holds provision of Rs.145.81 crore for the disputed amount.
18. During the year Bank has paid penalties of Rs.1.98 Cr. towards violation of RBI guidelines on frauds classification & on currency chest (Total Instances 204). While on May 27, 2020 penalty of Rs.5.00 Crore was levied on Bank by RBI towards non-compliance of certain direction issued by RBI on "Income Recognition, Assets Classification and Provisioning pertaining to Advances – Divergence in NPA Accounts", "Opening of Current Accounts by Banks – Need for Discipline", and "Classification and reporting of frauds".
19. In terms of Supreme Court Order and necessary guidelines issued by Reserve Bank of India (RBI) the Bank has kept Delhi Airport Metro Express Pvt. Ltd as standard. However, necessary provisions as per IRAC Norms have been made which are detailed as under:-

(Rs. in Crore)		
Amount not treated as NPA as per IRAC norms	Provisions required to be made as per IRAC norms	Provision actually held
(1)	(2)	(3)
189.65	51.39	51.39

20. In accordance with the RBI guidelines, during the year ended 31st March 2020, Bank has shifted the Central Government securities with a book value of Rs.8,765.54 Crore and State Government securities with a book value of Rs.4,245.05 Crore from HTM to AFS category. Further, Bank has shifted from AFS to HTM category, Central Government



securities with a book value of Rs. 3,645.47 Crore and State Government securities with a book value of Rs.1,944.68 Crore after charging shifting loss of Rs.197.91 Crore.

Venture Capital Fund for an amount of Rs.44.10 Crore has been shifted from HTM to AFS category.

21. As per RBI circular No.DBR.BPBC.No.32.21.04.018.2018-19 dated April 1, 2019, in case the additional provisioning for NPAs assessed by RBI exceeds 10% of the reported profit before provisions and contingencies and for additional gross NPAs identified by RBI exceeds 15% of published incremental gross NPAs for the reference period, then the Banks are required to disclose divergence from prudential norms on income recognition, assets classification and provisioning. In view of the above, details of divergence of our Bank is as under:

S.No	Particulars	Rs. In Crore
1	Gross NPA as on 31st March, 2019 as reported by the Bank	60,661.11
2	Gross NPA as on 31st March, 2019 as assessed by the RBI	61,778.11
3	Divergences in Gross NPA (2-1)*	1,117.00
4	Net NPA as on 31st March, 2019 as reported by the Bank	19,118.95
5	Net NPA as on 31st March, 2019 as assessed by the RBI	20,235.95
6	Divergences in Net NPA (5-4)	1,117.00
7	Provision for NPA as on 31st March, 2019 as reported by the Bank	39,391.70
8	Provision for NPA as on 31st March, 2019 as assessed by the RBI	40,837.70
9	Divergences in Provisioning (8-7)*	1,446.00
10	Reported Net Profit after tax (PAT) for the year ended 31st March 2019	(5,546.90)
11	Adjusted (Notional) Profits after Tax (PAT) for the year ended 31st March 2019 after taking into account divergence in provisioning	(6,992.90)

* Impact of the divergence in Gross NPA and Provisioning is given in the accounts for the year ended on March 31, 2020.



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22. In terms of RBI Circular DBR.No.BP.BC.64/21.04.048/2016-17 dated April 18, 2017 regarding stressed sectors identified by Bank, the Board of Directors of the Bank has approved additional standard assets provision of 5 bps to 100 bps in respect of the Bank's stressed sectors identified (which are presently Telecommunication, Textile, Iron & Steel, Commercial Real Estate, Gems & Jewellery, Roads & Ports and Mining & Quarrying) based on SMA classification. Accordingly, an additional provision of Rs. 76.63 has been held as at March 31, 2020 (Current Quarter Rs.9.86 Crore).
23. Pending bi-partite agreement on wage revision (due from November, 2017), an ad-hoc sum of Rs.600 Crore has been provided during financial year ended March 31, 2020 towards wage arrears (Current Quarter Rs.300 Cr.). Cumulative provision held as on March 31, 2020 is Rs.1,090 Crore.
24. During the year ended March 31, 2020, Bank has redeemed following bonds by exercising call option

Series	Rs. in Crore	Date of redemption
Upper Tier II – Series III	500.00	28.07.2019
Upper Tier II – Series IV	500.00	28.08.2019
IPDI- Series V	325.00	09.12.2019
Upper Tier-II Bonds Series V	1000.00	20.01.2020
Total	2,325.00	

Bank has also redeemed Upper Tier-II Bonds Series VI for an amount of Rs.1000 Crore by exercising call option on June 11, 2020. The same has been considered in calculation of Tier II capital as on March 31, 2020 to the extent of Rs.200 Crore.

25. The Provision Coverage Ratio of the bank as on March 31, 2020 is 83.74% (76.95% as on March 31, 2019).
26. The figures for the quarter ended March 31, 2020 are the balancing figures between period ended March 31, 2020 and the published Nine Month ended figures up to December 31, 2019.
27. 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 under Basel III framework. The bank has made disclosures which are available on Banks' website at the link <http://www.bankofindia.co.in/english/Regdisclosuresec.aspx>. These disclosures have not been subjected to audit by the Statutory Central Auditors of the Bank.



28. The Bank has received 08 Investor complaints during the financial year ended March 31, 2020 (02 during the quarter) which has been disposed-off. There are no pending investor complaints at the beginning or end of the quarter.

29. Figures of the previous period have been regrouped/rearranged, wherever considered necessary.


P R Rajagopal
Executive Director


P.G. Chaitanya


A.K. Das
Managing Director & CEO

G Padmanabhan
Chairman

Place: Mumbai
Date: 25.06.2020



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NBS & Co. Chartered Accountants 14/2, Western India Building, P.M.Road, Fort, Mumbai – 400 001	Banshi Jain & Associates Chartered Accountants 5 th Floor, La Magasin, Above Roopkala, SV Road, Santacruz West, Mumbai – 400 054	Chaturvedi & Co. Chartered Accountants Park Centre, 24, Park Street, Kolkata – 700 016
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Independent Auditors' Report on Audited Standalone Quarterly Financial Results and Year to Date Financial Results of the Bank of India Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015

To
The Board of Directors,
Bank of India,
Mumbai

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Quarterly Financial Results of Bank of India (the 'Bank') for the quarter ended March 31, 2020 and the year to date Financial Results for the period from April 1, 2019 to March 31, 2020 attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2020, 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 Financial Results and have not been audited by us. These financials results include the results for the quarter ended 31st March, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to 31st December 2019, which were subject to limited review by us.

The Standalone Financial Results included the returns for the year ended on that date of:-

- (i) 20 branches and Treasury Branch audited by us;
- (ii) 2387 domestic branches audited by respective Statutory Branch Auditors and
- (iii) 23 Foreign branches audited by 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 to the Bank by the Reserve Bank of India. Also included in the Balance Sheet, the Statement of Profit and Loss and Statement of Cash Flows are the returns from 2675 branches which have not been subjected to audit. These unaudited branches account for 7.01% of advances, 21.95% of deposits, 5.94% of interest income and 20.68% 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 Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2020, 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 Financial Results and have not been audited by us; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the net loss and other financial information for the quarter ended March 31, 2020 as well as the year to date results for the period from 1st April 2019 to 31st March 2020.



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Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- a) Note No.9 regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the management of the Bank is evaluating the situation and impact on its Domestic & International business operations of the Bank on an ongoing basis; and
- b) Note No. 11 and 12 regarding provision made in NPA accounts

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibility for the Standalone Financial Results

These Standalone Financial Results have been compiled from the Standalone Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the financial position, financial performance, cash flows and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards 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 and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 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 judgments 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the 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 Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Results 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results 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.

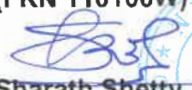


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

These Standalone Financial Results incorporate the relevant returns of 2420 branches including 23 foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 51.03% of advances, 76.22% of deposits and 49.54% of Non-performing assets as on 31st March 2020 and 42.84% of revenue for the period 1st April 2019 to 31st March 2020. The Financial statements/financial information of these branches have been audited by the branch auditors whose reports have been furnished to us, and in our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches, are solely based on the report of such branch auditors.

In conduct of our audit, we have taken note of the unaudited returns in respect of 2675 branches certified by the respective branch's management. These unaudited branches cover 7.01% of advances, 21.95% of deposits and 4.04% of Non-performing assets as on 31st March 2020 and 6.48% of revenue for the period 1st April 2019 to 31st March 2020.

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

<p>For NBS & Co. Chartered Accountants (FRN 110100W)</p>  <p>Sharath Shetty Partner M. No. 132775 UDIN:- 20132775AAAED2811</p> <p>Place: Mumbai Date: June 25, 2020</p>	<p>For Banshi Jain & Associates Chartered Accountants (FRN 100990W)</p>  <p>Vishal Sheth Partner M. No. 121170 UDIN:- 20121170AAAATS2624</p>	<p>For Chaturvedi & Co. Chartered Accountants (FRN 302137E)</p>  <p>R.K. Nanda Partner M. No. 510574 UDIN:- 20510574AAAAY3159</p>
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NBS & Co. Chartered Accountants 14/2, Western India Building, P.M.Road, Fort, Mumbai – 400 001	Banshi Jain & Associates Chartered Accountants 5 th Floor, La Magasin, Above Roopkala, SV Road, Santacruz West, Mumbai – 400 054	Chaturvedi & Co. Chartered Accountants Park Centre, 24, Park Street, Kolkata – 700 016
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Independent Auditors Report on the annual consolidated financial results under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Bank of India
Mumbai

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Bank of India ("the **Parent Bank**") and its subsidiaries, associates and joint ventures (collectively hereinafter referred to as "**the Group**") for the year ended 31st March 2020 ("**the Statement**"), being submitted by the Parent Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to "consolidated Pillar III disclosure" as at 31st March 2020, 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 audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on separate audited financial results of subsidiaries, associates and joint ventures, the aforesaid financial results:

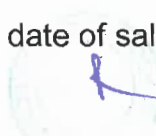
- a. include the financial results of the following entities

Subsidiaries:

- i. BOI Shareholding Ltd.
- ii. BOI AXA Investment Managers Private Limited
- iii. BOI AXA 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.
- ix. Bank of India (Botswana) Ltd. (upto the date of sale i.e November 22, 2019)



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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 Ltd.
 - v. STCI Finance Ltd.
 - vi. ASREC (India) Ltd.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st March 2020 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 link has been provided on the consolidated financial results and have not been audited by us and
- c. give a true and fair view, in conformity with the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net loss and other financial information of the group for the year ended 31st March 2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- a) Note No.9 regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the management of the Bank is evaluating the situation and impact on its domestic and international business operations of the Bank on an ongoing basis; and
- b) Note No. 11 and 12 regarding provision made in NPA accounts

Our opinion is not modified in respect of these matters.



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Board of Directors' Responsibility for the Consolidated Financial Results

These Consolidated Financial Results have been compiled from the consolidated Annual audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of these consolidated Financial Results that give a true and fair view of the consolidated net loss and other financial information of the Group including its associates and joint ventures in accordance with the Accounting Standards issued by the ICAI, 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 and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/Banking Regulations Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Bank, as aforesaid.

In preparing the consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the Group and of its associates and Joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated Financial Results 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 consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the consolidated Financial Results, 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.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates and joint ventures 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 consolidated Financial Results 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Financial Results, including the disclosures, and whether the consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Consolidated Financial Results.

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.

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



Other Matters






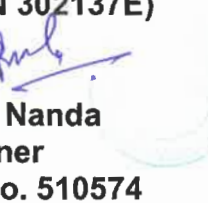
The consolidated Financial Results include the audited Financial Results of 8 subsidiaries, 5 associates and 1 joint ventures, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.12505.35 crore as at 31st March 2020, Group's share of total revenue of Rs.160.37 crore and Rs.441.40 crore and Group's share of total net loss after tax of Rs.27.91 crore and Rs.92.82 crore for the quarter and year ended 31st March 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited Financial Results of 1 associate whose Financial Statements/Financial Results/ Financial information reflect Group's share of total net profit after tax of Rs.0.92 crore and Rs.1.32 crore for the quarter and year ended 31st March 2020 respectively, as considered in the consolidated Financial Results.

These unaudited Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unaudited Financial Statements/Financial Results/Financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / Financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/Financial information certified by the Board of Directors.

The Consolidated Financial Results include the results for the quarter ended 31st March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

<p>For NBS & Co. Chartered Accountants (FRN 110100W)</p>   <p>Sharath Shetty Partner M. No. 132775 UDIN:- 20132775AAAAEE7451</p>	<p>For Banshi Jain & Associates Chartered Accountants (FRN 100990W)</p>   <p>Vishal Sheth Partner M. No. 121170 UDIN:- 20121170AAAAJT5745</p>	<p>For Chaturvedi & Co. Chartered Accountants (FRN 302137E)</p>   <p>R.K. Nanda Partner M. No. 510574 UDIN:- 20510574AAAAAZ7894</p>
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Place: Mumbai

Date: June 25, 2020