



Bank of India

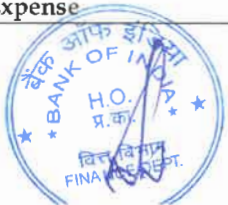
Relationship beyond banking

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, 2020

₹ in Lakh

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		Reviewed	Audited	Reviewed	Audited	Reviewed	Audited	Reviewed	Audited
		30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	Interest earned (a)+(b)+(c)+(d)	10,23,424	10,52,802	10,33,217	42,35,326	10,28,676	10,58,508	10,39,221	42,59,077
	(a) Interest/discount on advances/bills	6,99,231	7,20,732	6,92,416	28,80,474	7,02,501	7,25,046	6,96,639	28,97,674
	(b) Income on Investments	2,80,320	2,77,047	2,63,167	10,70,415	2,82,021	2,78,529	2,64,386	10,75,689
	(c) Interest on balances with RBI and other inter bank funds	38,062	48,555	70,240	2,43,153	38,343	48,465	70,802	2,44,425
	(d) Others	5,811	6,468	7,394	41,284	5,811	6,468	7,394	41,289
2	Other Income	1,70,728	1,68,776	1,19,478	6,71,307	1,73,572	1,70,829	1,22,100	6,80,889
3	TOTAL INCOME (1 + 2)	11,94,152	12,21,578	11,52,695	49,06,633	12,02,248	12,29,337	11,61,321	49,39,966
4	Interest expended	6,75,310	6,73,497	6,84,675	27,09,629	6,77,344	6,75,789	6,87,162	27,19,146
5	Operating expenses (e)+(f)	2,34,390	2,82,825	2,40,885	10,45,140	2,39,194	2,86,583	2,45,534	10,61,240
	(e) Employees cost	1,45,055	1,67,295	1,40,747	6,14,145	1,46,439	1,68,584	1,42,019	6,19,656
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	89,335	1,15,530	1,00,138	4,30,995	92,755	1,17,999	1,03,515	4,41,584
6	TOTAL EXPENSES (4)+(5) (excluding Provisions and Contingencies)	9,09,700	9,56,322	9,25,560	37,54,769	9,16,538	9,62,372	9,32,696	37,80,386
7	OPERATING PROFIT (3)-(6) (Profit before Provisions and Contingencies)	2,84,452	2,65,256	2,27,135	11,51,864	2,85,710	2,66,965	2,28,625	11,59,580
8	Provisions (other than tax) and Contingencies	1,51,207	8,14,192	1,91,198	16,12,137	1,51,569	8,15,488	1,92,272	16,16,563
	of which provision for Non-performing Assets	76,662	7,31,630	1,87,328	14,41,539	77,017	7,32,883	1,88,657	14,44,624
9	Exceptional items	-	-	-	-	-	-	-	-
10	Profit/(Loss) from Ordinary Activities before tax (7)-(8)-(9)	1,33,245	(5,48,936)	35,937	(4,60,273)	1,34,141	(5,48,523)	36,353	(4,56,983)
11	Tax Expense	48,885	(1,91,795)	11,675	(1,64,584)	48,995	(1,91,597)	11,773	(1,64,042)



12	Net Profit/(Loss) from Ordinary Activities after tax(7)-(8)-(11)	84,360	(3,57,141)	24,262	(2,95,689)	85,146	(3,56,926)	24,580	(2,92,941)
	Less : Minority Interest	-	-	-	-	(72)	(16)	25	(20)
	Add : Share of earnings in Associates	-	-	-	-	(640)	(3,155)	(9,145)	(12,183)
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
14	Net Profit/(Loss) for the period	84,360	(3,57,141)	24,262	(2,95,689)	84,578	(3,60,065)	15,410	(3,05,104)
15	Paid-up equity share capital (Face value ₹ 10/-)	3,27,766	3,27,766	3,27,766	3,27,766	3,27,766	3,27,766	3,27,766	3,27,766
16	Reserves excluding Revaluation Reserves	-	-	-	34,21,630	-	-	-	35,42,425
17	Analytical Ratios								
	(i) Percentage of shares held by Government of India	89.10%	89.10%	89.10%	89.10%	89.10%	89.10%	89.10%	89.10%
	(ii) Capital Adequacy Ratio (Basel III)	12.76%	13.10%	14.35%	13.10%	13.40%	13.74%	15.02%	13.74%
	(a) CET 1 Ratio	9.46%	9.88%	11.14%	9.88%	10.14%	10.55%	11.85%	10.55%
	(b) Additional Tier 1 Ratio	0.02%	0.02%	0.06%	0.02%	0.02%	0.02%	0.06%	0.02%
	(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) (₹)	2.57	(10.90)	0.77	(9.10)	2.58	(10.99)	0.49	(9.39)
	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) (₹)	2.57	(10.90)	0.77	(9.10)	2.58	(10.99)	0.49	(9.39)
	NPA Ratios								
	(iv) (a) Amount of gross non-performing assets	57,78,778	61,54,993	62,06,840	61,54,993	57,85,974	61,62,544	62,14,740	61,62,544
	(b) Amount of net non-performing assets	13,27,495	14,32,010	19,28,834	14,32,010	13,30,482	14,34,740	19,33,930	14,34,740
	(c) Percentage of gross NPAs (%)	13.91	14.78	16.50	14.78	13.86	14.73	16.44	14.73
	(d) Percentage of net NPAs (%)	3.58	3.88	5.79	3.88	3.57	3.87	5.78	3.87
	(v) Return on Assets (Annualised) (%)	0.46	(2.02)	0.14	(0.43)	0.50	(2.22)	0.10	(0.47)
Sr. No.	Particulars	Reviewed 30.06.2020	Audited 31.03.2020	Reviewed 30.06.2019	Audited 31.03.2020	Reviewed 30.06.2020	Audited 31.03.2020	Reviewed 30.06.2019	Audited 31.03.2020
1	Segment Revenue								
	a) Treasury Operations	4,43,721	3,90,202	3,81,180	15,23,764	4,43,721	3,90,203	3,80,882	15,22,921
	b) Wholesale Banking Operations	4,09,535	3,82,567	4,16,388	17,95,398	4,09,535	3,82,567	4,16,388	17,95,398
	c) Retail Banking Operations	3,42,194	4,52,200	3,59,738	15,87,239	3,47,662	4,58,120	3,66,524	16,13,792



5 Capital Employed								
(Segment Assets - Segment Liabilities)								
a) Treasury Operations	9,42,215	8,40,679	10,31,699	8,40,679	10,63,115	9,62,219	11,56,278	9,62,219
b) Wholesale Banking Operations	(25,13,515)	(18,38,784)	(18,58,254)	(18,38,784)	(25,13,515)	(18,38,784)	(18,58,254)	(18,38,784)
c) Retail Banking Operations	40,36,491	32,20,271	34,89,612	32,20,271	40,37,755	32,13,270	34,84,704	32,13,270
d) Unallocated	20,04,831	21,59,465	20,01,955	21,59,465	20,16,261	21,70,610	20,11,384	21,70,610
T o t a l	44,70,022	43,81,631	46,65,012	43,81,631	46,03,616	45,07,315	47,94,112	45,07,315

Part B: Geographical Segments

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
I Revenue								
a) Domestic	11,24,539	11,38,457	10,37,041	44,98,538	11,27,167	11,40,296	10,38,364	45,05,767
b) International	69,613	83,121	1,15,654	4,08,095	75,081	89,041	1,22,957	4,34,199
Total	11,94,152	12,21,578	11,52,695	49,06,633	12,02,248	12,29,337	11,61,321	49,39,966
II Assets								
a) Domestic	5,92,26,578	5,63,18,932	5,04,52,238	5,63,18,932	5,96,24,739	5,66,99,592	5,08,17,532	5,66,99,592
b) International	89,07,645	93,80,616	1,02,02,076	93,80,616	91,49,321	96,02,292	1,04,14,323	96,02,292
Total	6,81,34,223	6,56,99,548	6,06,54,314	6,56,99,548	6,87,74,060	6,63,01,884	6,12,31,855	6,63,01,884

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		
	30.06.2020	31.03.2020	30.06.2019	30.06.2020	31.03.2020	30.06.2019
CAPITAL AND LIABILITIES						
Capital	3,27,766	3,27,766	3,27,766	3,27,766	3,27,766	3,27,766
Reserves and Surplus	41,42,255	40,53,865	43,37,246	42,75,850	41,79,549	44,66,345
Minority Interest				16,746	15,142	16,309
Deposits	5,95,23,508	5,55,50,498	5,12,23,702	5,97,19,178	5,57,38,643	5,14,01,377
Borrowings	25,74,805	39,75,247	34,97,539	25,74,805	39,75,246	35,00,121
Other Liabilities and provisions	15,65,889	17,92,172	12,68,061	18,59,715	20,65,538	15,19,937
TOTAL	6,81,34,223	6,56,99,548	6,06,54,314	6,87,74,060	6,63,01,884	6,12,31,855
ASSETS						
Cash and balances with Reserve Bank of India	38,42,048	29,23,925	36,14,194	38,65,075	29,44,655	36,35,021
Balances with bank and Money at call and short notice	68,38,194	57,21,705	52,17,891	68,30,771	57,16,251	52,16,664
Investments	1,62,46,386	1,58,57,299	1,45,60,601	1,66,46,732	1,62,32,291	1,48,99,584
Advances	3,70,61,456	3,68,88,330	3,32,96,665	3,72,50,048	3,70,64,408	3,34,83,216
Fixed Assets	8,92,522	8,98,200	8,95,506	9,01,961	9,05,798	9,03,176
Other Assets	32,53,617	34,10,089	30,69,457	32,79,473	34,38,481	30,94,194
TOTAL	6,81,34,223	6,56,99,548	6,06,54,314	6,87,74,060	6,63,01,884	6,12,31,855



Notes:-

1. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at the meetings held on August 03rd, 2020. The same have been subjected to limited review 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 (Amended).
2. The above reviewed financial results for the quarter ended 30th June, 2020 have been arrived at on the basis of the same accounting policies as those followed in the preceding financial year ended 31st March, 2020.
3. 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.
4. The financial results for quarter ended June 30, 2020 have been arrived at after considering extant guidelines of Reserve Bank of India on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and necessary provisions including Employee Benefits.
5. Pending agreement on bipartite settlement on wage revision arrears (due from November 1, 2017), the Bank has been providing impact of such wage revision arrears on an ad-hoc basis and total provision of Rs.1,300 crore has been made till March 31st 2020. An MOU has been executed between Indian Banks’ Association and Workmen Unions & Officer’s Association on July 22, 2020 regarding such wage revision arrears. Pending finalization of agreement between Bank and Workmen Unions & Officer’s Association and receipt of approval of the Government, as a matter of prudence, Bank has estimated the impact of such wage revision arrears amounting Rs.1,461.63 Crore approximately till June 30, 2020 (additional provision of Rs.161.63 Crore during the quarter ended June 30, 2020). Impact of wage revision on pension and other retirement benefits will be provided in ensuing period after finalisation of agreement between Bank and Workmen Unions & Officer’s Association.
6. 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
- 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

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

7. 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.

In the current quarter ended June 30, 2020 as a matter of prudence Bank has made an provision of Rs.620.30 Crore in SMA accounts wherein moratorium due to COVID-19 pandemic was extended. The total provision of Rs.1034.78 Crore is held by Bank as on June 30, 2020. The provision made by the Bank is higher than requirement as per the RBI guidelines dated April 17, 2020

8. 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 30th June 2020 Bank holds additional Provision of **Rs.271.72 Cr** (for Current quarter NIL) in respect of four borrower **accounts**, where the viable Resolution Plan has not been implemented within 180 days of review period.
9. In respect of RBI referred NCLT accounts (List 1 & 2), as on 30th June 2020 Bank holds 100% provision of the outstanding value of **Rs.3840.22 Crore**.
10. 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	2278.08

11. 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 **1,19,399** borrower accounts amounting to **Rs.2758.61 crore** up to June 30, 2020 and treated them as Standard assets.

12. 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.

13. In terms of Supreme Court Order and necessary guidelines issued by Reserve Bank of India 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)
195.64	73.65	73.65

14. In accordance with the RBI guidelines, during the quarter ended June 30, 2020, Bank has shifted the Central Government securities with a book value of **Rs.7,485.60 Crore** and State Government securities with a book value of **Rs.7,715.20 Crore** from HTM to AFS category.

Venture Capital Fund for an amount of **Rs.14.08 Crore** has been shifted from HTM to AFS category.

15. 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 stressed sectors identified based on SMA classification. Sectors identified as stressed are Telecommunication, Textile, Iron & Steel, Commercial Real Estate, Gems & Jewellery, Roads & Ports and Mining & Quarrying, Hospitality & Tourism, Construction, Aviation, NBFC-HFC (excl exposure on PSU) NBFC-Others (excl exposure on PSU) Accordingly, an additional provision of **Rs. 127.57 Crore (Current Quarter- Rs.50.94 Crore)** is held as at June 30, 2020.

16. Bank has purchased Priority Sector Lending Certificate (PSLCs) for Agriculture portfolio amounting to Rs.2000 crore during the quarter ended June 30, 2020 costing Rs.44.80 crore to bridge the gap in Agriculture portfolio (18% of ANBC mandatory target)

17. 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.

18. The Provision Coverage Ratio of the bank as on June 30, 2020 is **84.87%** (83.74% as on March 31st, 2020 and 77.18% as on June 30, 2019).

19. 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.



20. The figures for quarter March 31, 2020 are the balancing figures between audited figures in respect of the financial year 2019-20 and the figures upto December 31, 2019.
21. The Bank has received no Investor complaints during the quarter ended June 30, 2020 and there are no pending investor complaints at the beginning or end of the quarter.
22. Figures of the previous period have been regrouped/rearranged, wherever considered necessary.

P R Rajagopal

Executive Director



C.G. Chaitanya

Managing Director & CEO



A.K. Das

G Padmanabhan
Chairman

Place: Mumbai

Date: 03.08.2020



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
---	--	---

Independent Auditors' Review Report on Quarterly Unaudited Standalone Financial Results of Bank of India pursuant to the Regulation 33 of 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** for the quarter ended 30th June 2020 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("Listing Regulations"). The disclosures relating to Pillar 3 disclosure as at 30th June 2020, 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 Statement, and have not been reviewed by us. 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
2. 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 financial statements are 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. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 5065 domestic branches and 02 foreign branches. These review reports cover 55.08% of the advance's portfolio (excluding outstanding of asset recovery branches and food credit advance) of the Bank, 66.47% 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 data base at Bank's Head Office.
4. Without qualifying our conclusion, we draw attention to: -


Note No.7 regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the Bank is evaluating the situation and impact on its Domestic & International business operations on an ongoing basis.



10



5. Based on our review conducted as above and subject to limitation in scope as mentioned in Paragraph 3 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 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 matters.

<p>For NBS & Co. Chartered Accountants (FRN 110100W)</p>   <p>Pradeep Shetty Partner M. No. 046940</p> <p>UDIN:20046940AAAABU2780</p>	<p>For Banshi Jain & Associates Chartered Accountants (FRN 100990W)</p>  <p>Vishal Sheth Partner M. No. 121170</p> <p>UDIN:20121170AAAKB2180</p>	<p>For Chaturvedi & Co. Chartered Accountants (FRN 302137E)</p>   <p>R. K. Nanda Partner M. No. 510574</p> <p>UDIN:20510574AAAABW3609</p>
--	---	--

Place: Mumbai

Date: 3rd August 2020

11

NBS & Co. Chartered Accountants 14/2, Western India Building, P.M. Road, Fort, Mumbai – 400 001	Banshi Jain & Associates Chartered Accountants 5th Floor, La Magasin, Above Roopkala, SV Road, Santacruz West, Mumbai – 400 054	Chaturvedi & Co. Chartered Accountants Park Centre, 24, Park Street, Kolkata – 700 016
---	---	--

Independent Auditor’s Review Report On consolidated unaudited quarterly and year to date financial results of 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

- 1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bank of India** (“the **Parent**”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the **Group**”), its jointly controlled entities and its share of the net profit/(loss) after tax of its associates for the quarter ended June 30,2020 (“the **Statement**”), being submitted by the Parent pursuant to the requirement of Regulation 33 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 30,2020, 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 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.



12

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.

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

I. 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.

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 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 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 30,2020, 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 reviewed by us, or that it contains any material misstatement.

6) We draw attention to

- a) Note No.7 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

Our opinion is not modified in respect of these matters.



12



- 7) We did not review the interim financial results of 21 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of `119196.40 crores as at 30th June, 2020 and total revenues of `804.25 crores and total net loss after tax of `42.73 crores for the quarter ended 30th June, 2020, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the branch auditors and other auditors whose reports have been furnished to us or other auditors, 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 other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of 6 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of `3535.04 Crores as at 30th June, 2020 and total revenues of `67.31 Crores and total net profit after tax of `3.95 Crores for the quarter ended 30th June, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of ` 11.98 Crores for the quarter ended 30th June, 2020, as considered in the consolidated unaudited financial results, in respect of 4 associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management 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.

- 8) The consolidated unaudited financial results includes the interim financial results which have not been reviewed of 5067 branches including 2 foreign branches, included in the standalone unaudited financial results of the entities included in the Group, whose results reflect total assets of `213506.88 crores as at 30th June, 2020 and total revenues of ` 3975.35 crores for the quarter ended 30th June, 2020, as considered in the respective standalone unaudited financial results of the entities 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 data base at Banks Head Office.

The consolidated unaudited financial results includes the interim financial results of 2 subsidiaries and 1 jointly controlled entity, which have not been reviewed by their auditors, whose interim financial results reflect total assets of `3025.25 Crores as at 30th June, 2020 and total revenue of `22.19 Crores and total net profit after tax of `3.35 Crores for the quarter ended 30th June, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of `10.29 Crores for the quarter ended 30th June, 2020, as considered in the consolidated unaudited

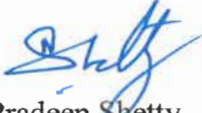

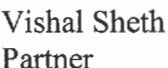





14



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, these interim financial results are not material to the Group.

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

<p>For NBS & Co. Chartered Accountants (FRN 110100W)</p>   <p>Pradeep Shetty Partner M. No. 046940 UDIN:20046940AAAABV3701</p>	<p>For Banshi Jain & Associates Chartered Accountants (FRN 100990W)</p>   <p>Vishal Sheth Partner M. No. 121170 UDIN:20121170AAAAC3212</p>	<p>For Chaturvedi & Co. Chartered Accountants (FRN 302137E)</p>   <p>R.K.Nanda Partner M. No. 510574 UDIN:20510574AAAABX9912</p>
--	---	--

Place: Mumbai

Date: August 3, 2020.