

Audited Financial Results for the Quarter and Year ended March 31, 2023

(₹ in Lakh)

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited 31.03.2023	Reviewed 31.12.2022	Audited 31.03.2022	Audited 31.03.2023	Audited 31.03.2022	Audited 31.03.2023	Reviewed 31.12.2022	Audited 31.03.2022	Audited 31.03.2023	Audited 31.03.2022
1	Interest earned (a)+(b)+(c)+(d)	1,344,993	1,272,775	985,628	4,764,772	3,807,583	1,354,791	1,279,554	990,314	4,793,169	3,828,092
	(a) Interest/ discount on advances/bills	944,041	882,772	688,160	3,336,761	2,584,151	950,325	887,497	691,442	3,354,889	2,598,745
	(b) Income on Investments	329,650	298,508	272,298	1,194,320	1,111,626	333,114	300,905	272,843	1,203,411	1,115,513
	(c) Interest on balances with RBI and other inter bank funds	61,415	56,007	13,468	166,638	62,339	61,140	55,754	14,286	167,456	63,775
	(d) Others	9,888	35,488	11,702	67,053	49,467	10,213	35,398	11,743	67,412	50,059
2	Other Income	309,900	143,185	158,717	709,989	787,873	316,803	142,249	165,017	721,117	801,054
3	TOTAL INCOME (1 + 2)	1,654,893	1,415,960	1,144,346	5,474,761	4,595,456	1,671,594	1,421,803	1,155,331	5,514,286	4,629,146
4	Interest expended	792,609	713,272	587,018	2,737,282	2,401,373	794,756	714,445	588,787	2,744,064	2,408,343
5	Operating expenses (e)+(f)	443,914	337,495	310,762	1,398,217	1,195,238	450,813	339,697	314,695	1,437,354	1,217,010
	(e) Employees cost	286,668	178,343	177,776	839,183	705,553	288,228	179,920	179,205	845,290	711,208
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	157,246	159,152	132,986	559,034	489,685	162,585	159,777	135,490	592,064	505,802
6	TOTAL EXPENSES (4)+(5) (excluding Provisions and Contingencies)	1,236,523	1,050,767	897,780	4,135,499	3,596,611	1,245,569	1,054,142	903,482	4,181,418	3,625,353
	OPERATING PROFIT (3)-(6)	418,370	365,193	246,566	1,339,262	998,845	426,025	367,661	251,849	1,332,868	1,003,793
7	(Profit before Provisions and Contingencies)	205,053	187,898	154,061	716,331	442,170	208,207	189,442	155,376	722,998	446,428
8	Provisions (other than tax) and Contingencies of which provision for Non-performing Assets	54,610	108,687	113,530	360,185	294,295	57,780	111,197	115,335	366,790	299,271
9	Exceptional items	0	0	0	0	0	0	0	0	0	0
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	213,317	177,295	92,505	622,931	556,675	217,818	178,219	96,473	609,870	557,365
11	Tax Expense	78,273	62,194	31,878	220,637	216,205	78,999	62,335	32,062	221,662	216,753
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	135,044	115,101	60,627	402,294	340,470	138,819	115,884	64,411	388,208	340,612
	Less : Minority Interest						116	(0)	(142)	138	(527)
	Add : Share of earnings in Associates						2,450	(24,412)	4,261	(4,275)	8,119
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	-	0	0
14	Net Profit (+) / Loss (-) for the period	135,044	115,101	60,627	402,294	340,470	141,153	91,472	68,814	383,796	349,257
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	410,431	410,431
16	Reserves excluding Revaluation Reserves				4,797,028	4,410,032				4,937,368	4,543,582



Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited 31.03.2023	Reviewed 31.12.2022	Audited 31.03.2022	Audited 31.03.2023	Audited 31.03.2022	Audited 31.03.2023	Reviewed 31.12.2022	Audited 31.03.2022	Audited 31.03.2023	Audited 31.03.2022
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%	81.41%	81.41%
	(ii) Capital Adequacy Ratio (Basel III)	16.28%	15.60%	16.51%	16.28%	16.51%	16.91%	16.38%	17.14%	16.91%	17.14%
	(a) CET 1 Ratio	13.60%	12.77%	13.49%	13.60%	13.49%	14.25%	13.58%	14.14%	14.25%	14.14%
	(b) Additional Tier 1 Ratio	0.80%	0.84%	0.43%	0.80%	0.43%	0.80%	0.83%	0.42%	0.80%	0.42%
	(iii) Earnings per Share (EPS) (₹)										
	a) Basic EPS	3.29	2.80	1.48	9.80	8.84	3.44	2.23	1.68	9.35	9.07
	Diluted EPS										
	(before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (Not annualised))	3.29	2.80	1.48	9.80	8.84	3.44	2.23	1.68	9.35	9.07
	b) Basic EPS	3.29	2.80	1.48	9.80	8.84	3.44	2.23	1.68	9.35	9.07
	Diluted EPS										
	(after Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (Not annualised))	3.29	2.80	1.48	9.80	8.84	3.44	2.23	1.68	9.35	9.07
	(iv) NPA Ratios										
	(a) Amount of Gross Non-Performing Assets	3,768,556	3,888,461	4,560,540	3,768,556	4,560,540					
	(b) Amount of Net Non-Performing Assets	805,361	764,619	985,193	805,361	985,193					
	(c) Percentage of Gross Non-Performing Assets	7.31%	7.66%	9.98%	7.31%	9.98%					
	(d) Percentage of Net Non-Performing Assets	1.66%	1.61%	2.34%	1.66%	2.34%					
	(v) Return on Assets (Annualised)	0.63%	0.55%	0.30%	0.49%	0.43%					
	(vi) Net Worth	4,112,713	3,878,052	3,693,309	4,112,713	3,693,309	4,208,040	4,006,931	3,818,159	4,208,040	3,818,159
	(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-					
	(viii) Capital Redemption Reserve	-	-	-	-	-	50	50	50	50	50
	(ix) Debt-Equity ratio*	0.24	0.24	0.23	0.24	0.23					
	(x) Total Debts to Total Assets (%)*	7.97%	7.55%	3.64%	7.97%	3.64%					
	(xi) Operating Margin (%)	25.28%	25.79%	21.55%	24.46%	21.74%	25.49%	25.86%	21.80%	24.17%	21.68%
	(xii) Net Profit Margin (%)	8.16%	8.13%	5.30%	7.35%	7.41%	8.44%	6.43%	5.96%	6.96%	7.54%

(*) 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		
		Audited 31.03.2023	Reviewed 31.12.2022	Audited 31.03.2022	Audited 31.03.2023	Audited 31.03.2022	Audited 31.03.2023	Reviewed 31.12.2022	Audited 31.03.2022	Audited 31.03.2023	Audited 31.03.2022
1	Segment Revenue										
	a) Treasury Operations	578,126	391,749	332,664	1,646,587	1,560,642	578,126	391,749	332,664	1,646,587	1,560,357
	b) Wholesale Banking Operations	497,057	457,185	382,577	1,764,887	1,437,271	506,433	464,771	388,315	1,794,953	1,460,748
	c) Retail Banking Operations	596,099	545,200	424,130	2,073,192	1,571,653	596,099	545,200	424,130	2,073,192	1,571,653
	(i) Digital Banking	-	-	-	-	-	-	-	-	-	-
	(ii) Other Retail Banking	596,099	545,200	424,130	2,073,192	1,571,653	596,099	545,200	424,130	2,073,192	1,571,653
	d) Unallocated	5,251	43,793	6,753	49,044	30,516	12,577	42,049	11,999	58,503	41,014
	T o t a l	1,676,533	1,437,926	1,146,124	5,533,711	4,600,082	1,693,235	1,443,768	1,157,109	5,573,235	4,633,772
	Less : Inter Segment Revenue	21,640	21,967	1,778	58,949	4,626	21,640	21,966	1,778	58,949	4,626
	Net Segment Revenue (Income)	1,654,893	1,415,960	1,144,346	5,474,761	4,595,456	1,671,595	1,421,803	1,155,331	5,514,286	4,629,146
2	Segment Results- Profit (+)/ Loss (-) before tax										
	a) Treasury Operations	179,387	140,568	86,991	529,552	589,972	181,837	116,155	91,253	525,277	597,805
	b) Wholesale Banking Operations	18,563	(10,170)	(68,375)	16,671	(236,640)	20,169	(9,024)	(67,817)	(682)	(234,356)
	c) Retail Banking Operations	94,333	63,700	(18,383)	239,235	321,721	94,333	63,700	(18,383)	239,235	321,721
	(i) Digital Banking	(15)	(23)	-	(38)	-	(15)	(23)	-	(38)	-
	(ii) Other Retail Banking	94,348	144,926	(18,383)	239,273	321,721	94,348	63,723	(18,383)	239,273	321,721
	d) Unallocated	(78,966)	(16,803)	92,272	(162,527)	(118,379)	(76,188)	(17,025)	95,821	(158,372)	(119,161)
	T o t a l	213,317	177,295	92,505	622,931	556,675	220,151	153,807	100,875	605,458	566,009
	Less : i) Other Un-allocable expenditure	-	-	-	-	-	-	-	-	-	-
	ii) Un-allocable income	-	-	-	-	-	-	-	-	-	-
	Total Profit Before Tax	213,317	177,295	92,505	622,931	556,675	220,151	153,807	100,875	605,458	566,010
	Tax Expense	78,273	62,194	31,878	220,637	216,205	78,999	62,335	32,062	221,662	216,753
	Net Profit/ Loss (-) after Tax	135,044	115,101	60,627	402,294	340,470	141,152	91,472	68,814	383,796	349,257
3	Segment Assets										
	a) Treasury Operations	28,323,098	26,921,358	26,004,848	28,323,098	26,004,848	28,436,660	27,032,470	26,122,684	28,436,660	26,122,684
	b) Wholesale Banking Operations	29,320,227	28,701,979	23,213,713	29,320,227	23,213,713	29,701,111	29,060,007	23,516,866	29,701,111	23,516,866
	c) Retail Banking Operations	21,594,971	21,019,655	21,691,768	21,594,971	21,691,768	21,594,971	21,019,655	21,691,768	21,594,971	21,691,768
	(i) Digital Banking	202	71	-	202	-	202	71	-	202	-
	(ii) Other Retail Banking	21,594,769	21,019,584	21,691,768	21,594,769	21,691,768	21,594,769	21,019,584	21,691,768	21,594,769	21,691,768
	d) Unallocated	2,317,265	2,419,176	2,551,072	2,317,265	2,551,072	2,870,833	2,939,842	2,981,815	2,870,833	2,981,815
	T o t a l	81,555,561	79,062,168	73,461,401	81,555,561	73,461,401	82,603,575	80,051,974	74,313,132	82,603,575	74,313,132
4	Segment Liabilities										
	a) Treasury Operations	26,732,161	25,437,758	24,656,937	26,732,161	24,656,937	26,732,161	25,437,758	24,656,937	26,732,161	24,656,937
	b) Wholesale Banking Operations	28,705,688	28,223,682	25,993,051	28,705,688	25,993,051	29,072,972	28,570,795	26,290,173	29,072,972	26,290,173
	c) Retail Banking Operations	19,370,789	18,784,266	16,661,081	19,370,789	16,661,081	19,370,789	18,784,266	16,661,081	19,370,789	16,661,081
	(i) Digital Banking	240	94	-	240	-	240	95	-	240	-
	(ii) Other Retail Banking	19,370,549	18,784,172	16,661,081	19,370,549	16,661,081	19,370,549	18,784,171	16,661,081	19,370,549	16,661,081
	d) Unallocated	849,862	839,778	637,208	849,862	637,208	1,384,359	1,344,408	1,052,757	1,384,359	1,052,757
	T o t a l	75,658,500	73,285,484	67,948,277	75,658,500	67,948,277	76,560,281	74,137,226	68,660,948	76,560,281	68,660,948
5	Capital Employed										
	(Segment Assets - Segment Liabilities)										
	a) Treasury Operations	1,590,937	1,483,600	1,347,911	1,590,937	1,347,911	1,704,499	1,594,712	1,465,747	1,704,499	1,465,747
	b) Wholesale Banking Operations	614,539	478,297	(2,779,338)	614,539	(2,779,338)	628,139	489,212	(2,773,307)	628,139	(2,773,307)
	c) Retail Banking Operations	2,224,182	2,235,389	5,030,687	2,224,182	5,030,687	2,224,182	2,235,389	5,030,687	2,224,182	5,030,687
	(i) Digital Banking	(38)	(23)	-	(38)	-	(38)	(23)	-	(38)	-
	(ii) Other Retail Banking	2,224,220	2,235,412	5,030,687	2,224,220	5,030,687	2,224,220	2,235,413	5,030,687	2,224,220	5,030,687
	d) Unallocated	1,467,403	1,595,998	1,913,863	1,467,403	1,913,863	1,486,474	1,595,434	1,929,058	1,486,474	1,929,058
	T o t a l	5,897,061	5,778,084	5,513,124	5,897,061	5,513,124	6,043,294	5,914,748	5,652,184	6,043,294	5,652,184



(₹ in Lakh)

Sr. No.	Particulars	Standalone				Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended			
		Audited	Reviewed	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022	
Part B: Geographical Segments											
I	Revenue										
	a) Domestic	1,481,227	1,268,024	1,109,657	5,011,074	4,432,845	1,488,552	1,266,280	1,114,904	5,020,533	4,443,058
	b) International	173,666	147,936	34,689	463,687	162,611	183,042	153,523	40,427	493,753	186,088
	Total	1,654,893	1,415,960	1,144,346	5,474,761	4,595,456	1,671,594	1,421,803	1,155,331	5,514,286	4,629,146
II	Assets										
	a) Domestic	69,888,193	67,962,936	64,829,636	69,888,193	64,829,636	70,538,383	68,577,245	65,365,133	70,538,383	65,365,133
	b) International	11,667,368	11,099,232	8,631,765	11,667,368	8,631,765	12,065,192	11,474,729	8,948,000	12,065,192	8,948,000
	Total	81,555,561	79,062,168	73,461,401	81,555,561	73,461,401	82,603,575	80,051,974	74,313,133	82,603,575	74,313,133

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 year ended March 31, 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				
Particulars	(₹ in Lakh)			
	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
CAPITAL AND LIABILITIES				
Capital	410,431	410,431	410,431	410,431
Reserves and Surplus	5,486,631	5,102,693	5,632,864	5,241,754
Minority Interest			15,651	12,950
Deposits	66,958,577	62,789,596	67,219,412	62,998,075
Borrowings	6,497,902	2,676,037	6,501,523	2,682,111
Other Liabilities and provisions	2,202,020	2,482,645	2,823,694	2,967,812
Total	81,555,561	73,461,401	82,603,575	74,313,133
ASSETS				
Cash and balances with Reserve Bank of India	4,403,451	4,028,058	4,438,155	4,053,032
Balances with bank and money at call and short notice	4,036,081	5,127,706	4,030,173	5,117,857
Investments	20,439,788	17,444,841	21,132,355	18,027,395
Advances	48,589,964	42,084,179	48,868,770	42,300,114
Fixed Assets	996,100	977,495	1,006,056	985,611
Other Assets	3,090,177	3,799,122	3,128,066	3,829,124
Total	81,555,561	73,461,401	82,603,575	74,313,133





Cash Flow Statement

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Audited 31.03.2023	Audited 31.03.2022	Audited 31.03.2023	Audited 31.03.2022
A. Cash Flow from Operating Activities:				
Net Profit before taxes	622,931	556,675	605,458	566,010
Adjustment for:				
Amortisation/Depreciation on Investments	135,671	61,661	135,671	61,661
Depreciation on Fixed Assets	42,092	36,351	42,651	37,168
(Profit) /Loss on sale of Fixed Assets (Net)	(13,405)	(79)	(13,405)	(79)
(Profit) /Loss on Revaluation of Investments (including Depreciation on Performing Investments)	(157,451)	35,226	(157,451)	35,226
Provision for NPA	360,185	294,295	366,790	299,271
Provision for Standard Assets	165,456	90,138	165,518	89,388
Provision for Other assets	69,914	18,001	69,914	18,032
Provision/ Payment of Interest on bonds	69,717	70,389	69,717	70,389
Dividend received from Subsidiaries, Joint Venture and Associates	(2,125)	(1,845)	(2,125)	(1,560)
Adjustment for:				
Increase / (Decrease) in Deposits	4,168,981	78,240	4,221,337	88,239
Increase/ (Decrease) in Borrowings	3,671,866	(500,374)	3,669,411	(494,299)
Increase / (Decrease) in Other Liabilities & Provisions	(471,813)	547,156	(352,872)	685,151
(Increase) / Decrease in Investments	(2,886,891)	1,213,996	(3,087,456)	1,053,137
(Increase) / Decrease in Advances	(6,865,970)	(5,809,822)	(6,935,376)	(5,832,650)
(Increase) / Decrease in Other Assets	469,412	(165,537)	462,108	(168,190)
Direct Taxes (Paid) / Refund	41,488	(56,097)	35,604	(55,585)
Net Cash Flow from Operating Activities (A)	(579,942)	(3,531,626)	(704,504)	(3,548,691)
B. Cash Flow from Investing Activities:				
Purchase of Fixed Assets	(64,194)	(56,913)	(62,329)	(57,198)
Sale of Fixed Assets	13,844	2,041	9,962	2,349
Sale / Redemption / Additional investment in Subsidiaries/Jt Ventures/Associates (Net)	(86,277)	(30,439)		
Dividend received from Subsidiaries, Joint Venture and Associates	2,125	1,845	2,125	1,560
Impact of Consolidation			(4,593)	(8,124)
Minority Interest			2,702	(2,982)
Net Cash Flow from Investing Activities (B)	(134,502)	(83,466)	(52,133)	(64,395)





Cash Flow Statement

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
(Continued...)				
C. Cash Flow from Financing Activities:				
Equity Share Capital	-	40,547	-	40,547
Share Premium	-	212,632	55,865	214,455
Issue/(Redemption) Tier I & II Capital Bonds (Net)	150,000	(70,000)	150,000	(70,000)
Dividend Paid	(82,071)	-	(82,071)	-
Provision/ Payment of Interest on Capital Bonds	(69,717)	(70,389)	(69,717)	(70,389)
Net Cash flow from Financing Activities (C)	(1,788)	112,790	54,077	114,613
Net Increase in Cash & Cash Equivalents (A+B+C)	(716,232)	(3,502,302)	(702,560)	(3,498,473)
Cash and Cash Equivalents as at the beginning of the year	9,155,764	12,658,066	9,170,889	12,669,362
Cash and Cash Equivalents as at the closing of the year	8,439,532	9,155,764	8,468,328	9,170,889

Cash and Cash Equivalents includes Balance with RBI & Other Banks and Money at Call and Short Notice

(₹ in Lakh)

	As on 31.03.2023	As on 31.03.2022	As on 31.03.2023	As on 31.03.2022
Cash and Balance with RBI	4,403,451	4,028,058	4,438,155	4,053,032
Balances with Banks and Money at Call and Short Notice	4,036,081	5,127,706	4,030,173	5,117,857
Total	8,439,532	9,155,764	8,468,328	9,170,889



Notes:-

1. The above financial results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their respective meetings held on May 6, 2023. The same have been audited 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 and year ended March 31, 2023 as compared to those followed in the previous financial year ended March 31, 2022.
4. Other Income includes commission and brokerage income, profit/loss on sale of assets, 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 and year ended March 31, 2023, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subject to audit.
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
PT Bank of India Indonesia TBK



Classification: Internal



- vi. Bank of India (Tanzania) Limited
- 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. The COVID-19 virus, a global pandemic has affected the world economy over the last three years. The extent to which any new wave of COVID-19 will impact the Bank's operations and financial results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government- mandated or elected by us.
9. 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.
- Bank has recognised ₹ 214.23 Crore and ₹ 306.04 Crore as an expense in the Profit and Loss account, for the quarter and year ended March 31, 2023 respectively and the balance unamortised liability of ₹ 183.63 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 and year ended March 31, 2023 would have been lower by ₹ 119.46 Crore.
10. Bank has made provision of ₹ 183 Crore and ₹ 268 Crore for the quarter and year ended March 31, 2023 respectively towards arrears of wages, on ad-hoc basis, due for revision with effect from November 1, 2022.
11. 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 March 31, 2023 is as under:



Classification: Internal



No. of accounts restructured	Amount (₹ in Crore)	Provision Held
43,194	1,202.39	60.12

12. 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 March 31, 2023 Bank holds additional Provision of ₹ 2,078.85 Crore (Current quarter ₹ 1,250.95 Crore) in respect of 26 borrower accounts (exposure ₹ 7,910.24 Crore), where the viable Resolution Plan has not been implemented within 180 days / 365 days of review period.
13. 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 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 31.03.2023	Provision Held
70,602	2,446.74	244.67

In terms of RBI Circular No. DOR.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 (Resolution Framework 1.0) and DOR. STR.REC.11/21.04.048/2021-22 dated May 5, 2021 (Resolution Framework 2.0), the details of resolution plan as on March 31, 2023:

(₹ in Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at the end of previous half year, i.e. September 30, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2023	Of (A) amount written off during the half-year ended March 31, 2023	Of (A) amount paid by the borrowers during the half-year ended March 31, 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year, i.e. March 31, 2023
Personal Loans	5,285.68	190.90	1.27	274.33	4,974.07
Corporate persons*	3,403.71	337.73	2.07	331.45	2,840.70
Of which MSMEs	2,704.86	241.04	2.07	210.20	2,446.74
Others	31.08	4.00	0.00	1.93	25.87
Total	8,720.47	532.63	3.34	607.71	7,840.64

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code 2016.

14. 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 year ended March 31, 2023.



Classification: Internal



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

Particulars	Details
Aggregate amount of loans acquired (₹ in Crore)	667.43
Weighted average residual maturity (in months)	65.07
Weighted average holding period by the originator (in months)	15.28
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	130%

c. During the year ended March 31, 2023, the Bank has not acquired any Stressed (Non-Performing) Assets.

d. Details of Stressed Loans (NPAs) transferred during the year ended March 31, 2023:

(₹ in Crore)

Sr. No.	Particulars	To ARCs	To permitted transferees	To other transferees
a.	No. of accounts	4	2	--
b.	Aggregate principal outstanding of loans transferred	274.80	39.45	--
c.	Weighted average residual tenor of the loans transferred	--	--	--
d.	Net book value of the loans transferred (at the time of transfer)	--	--	--
e.	Aggregate consideration	124.63	14.76	--
f.	Additional consideration realized in respect of accounts transferred in earlier years	--	--	--
g.	Quantum of excess provisions reversed to the Profit & Loss account on account of sale of stressed loans	124.63	14.76	--

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 March 31, 2023:

Recovery Rating Band	Book Value (₹ in Crore)
RR1+	0.00
RR1	219.69
RR2	43.48
RR3	0.00
RR4	0.00
RR5	64.37
Rating Withdrawn	1,658.97
Total	1,986.51



Classification: Internal



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

15. As per RBI Master Direction No. RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021 (updated as on 13.12.2022) on Financial statements – Presentation and Disclosures, divergence in the asset classification and provisioning, Banks should disclose divergences, if either or both of the following conditions are satisfied:
- (a) the additional provisioning for non-performing assets (NPAs) assessed by RBI exceeds 10% of the reported profit before provisions and contingencies for the reference period, and;
- (b) the additional Gross NPAs identified by the RBI exceeds 10% of reported incremental Gross NPAs for the reference period.
- Divergences are within threshold limits in the Bank as specified above. Hence, no disclosure is required with respect to Divergence in Asset Classification and Provisioning.
16. During the year ended March 31, 2023, the bank has reported 208 number of frauds. The amount involved is ₹ 582.59 Crore with outstanding balance of ₹ 556.37 Crore as on March 31, 2023. The Bank is holding 100% provision in this regard.
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. 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.
18. In accordance with the RBI guidelines, during the year ended March 31, 2023, Bank has shifted Central Government securities with a book value of ₹ 2,887.84 Crore and State Government securities with a book value of ₹ 5,054.58 Crore from HTM to AFS category. Further, Bank has shifted from AFS to HTM category, Central Government securities with a book value of ₹ 656.41 Crore after charging shifting loss of ₹ 21.62 Crore. Venture Capital Fund for an amount of ₹ 7.65 Crore has been shifted from HTM to AFS category.
19. In respect of RBI referred NCLT accounts (List 1 & 2) as on March 31, 2023, Bank holds 100% provision of the outstanding value of ₹ 3,403.66 Crore.
20. The Bank has purchased Priority Sector Lending Certificate (PSLCs) for Agriculture portfolio amounting to ₹ 3,000 Crore during the year ended March 31, 2023 (Current Quarter Nil) costing ₹ 23.73 Crore (Current Quarter ₹ Nil) to bridge the gap in Agriculture portfolio. The Bank also sold PSLCs for Small Farmer & Marginal Farmer portfolio amounting to ₹ 4,800 Crore (Current Quarter ₹ Nil) and earned commission of ₹ 64.76 Crore (Current Quarter ₹ Nil).



Classification: Internal



21. During the year ended March 31, 2023, Bank has raised Basel III compliant Additional Tier I Bonds Series VIII amounting to ₹ 1,500 Crore.
22. Provision Coverage Ratio of the Bank as on March 31, 2023 is 89.68% (87.76% as on March 31, 2022).
23. During the year ended March 31, 2023, bank has invested ₹ 675.63 Crore (share application money pending allotment) in one of its subsidiary namely, PT Bank of Indonesia TBK. Further, the Bank also acquired additional stake of 10.04% (for ₹ 529.97 Crore) in the said subsidiary which resulted in goodwill on consolidation of ₹ 304.78 Crore, and the same has been adjusted and written off during the year.
24. Bank has infused additional capital of ₹ 57.92 Crore in its joint venture namely, Star Union Dai-ichi Life Insurance Company Limited and ₹ 4.63 Crore in one of its subsidiary namely, Bank of India Investment Managers Private Limited during the year ended March 31, 2023.
25. During the year ended March 31, 2023, the Bank has been allotted shares of ₹ 270.24 Crore, by one its associate Regional Rural Bank namely, Vidharbha Konkan Gramin Bank. The Bank has further invested in its associate Regional Rural Banks additional capital (pending allotment) ₹ 139.08 Crore in Madhya Pradesh Gramin Bank, ₹ 110.10 Crore in Vidharbha Konkan Gramin Bank and ₹ 152.04 Crore in Aryavart Bank.
26. 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.
27. 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 Exposure, and is holding a provision ₹ 70.58 Crore as on March 31, 2023 (₹ 76.26 Crore as on March 31, 2022).
28. A Penalty of ₹ 1.01 Crore has been imposed on the Bank by the Reserve Bank of India during the year ended March 31, 2023.
29. The Board of Directors has recommended a dividend of ₹ 2.00 per equity share (i.e. 20%) for the year ended March 31, 2023 subject to requisite approvals.



Classification: Internal



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30. 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 March 31, 2023 as per the earlier provisions of Income-tax Act.
31. Details of Number of Investors complaints for the quarter ended March 31, 2023: Pending at Beginning: Nil; Received: 39; Disposed-off: 39 and Pending at the end: Nil.
32. Figures of the previous period have been regrouped / reclassified, wherever considered necessary to conform to the current period's classification. The comparative figures for the fourth quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures upto nine months of the respective financial year.





(Sankar Sen)
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: May 6, 2023



UDIN:

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V Sankar Aiyar & Co. Chartered Accountants 2C Court Chambers, 35, New Marine Lines, Mumbai – 400 020.	Laxmi Tripti & Associates Chartered Accountants 2/9, Shireen Complex. BDA Colony, KOH-E-FIZA, Bhopal - 462001	Mukund M Chitale & Co. Chartered Accountants Second Floor, Kanpur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai- 400057
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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 and 52 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

1. We have audited the accompanying statement of Standalone Financial Results of Bank of India (the 'Bank') for the quarter and the year ended March 31,2023 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 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, 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 Standalone Financial Results and have not been audited by us.

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

- (i) 20 Domestic branches, Treasury Branch and Digital Banking department audited by us;
- (ii) 3616 domestic branches and processing centres audited by respective Statutory Branch Auditors and
- (iii) 21 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 1806 domestic branches and one foreign branch which have not been subjected to audit. These unaudited branches account for 4.70 % of advances, 13.43 % of deposits, 4.22 % of interest income and 12.38 % of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

- (a) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31,2023, 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 Standalone Financial Results and have not been audited by us; and
- (b) gives 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 profit and other financial information for the quarter and the year ended 31st March 2023.



Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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

3. We draw attention to Note No. 9 of the audited 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. 214.23 Crores and Rs. 306.04 Crores to the profit and loss account for the quarter and year ended March 31, 2023 respectively and balance unamortized expense of Rs. 183.63 Crores has been carried forward.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibility for the Standalone Financial Results

4. These Standalone Financial Results have been compiled from the audited Standalone Financial Statements. The Bank's Board of Directors is 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 and 52 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 is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 is also responsible for overseeing the Bank's financial reporting process.

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

5. 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. We are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to the standalone financial statements in place and operating effectiveness of such controls.
- 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.

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

6. We did not audit the financial statements / financial information of 3637 branches and processing centres including 21 foreign branches included in the Standalone Financial Results of the Bank whose financial statements/financial information reflects total assets of Rs.3,79,885.63 Crore at March 31, 2023 and total revenue of Rs. 21,771.66 Crore for the year ended on that date as considered in the Standalone Financial Results. These branches and processing centres cover 57.31 % of advances, 84.62 % of deposits and 57.52 % of Non-performing assets as on 31st March 2023 and 42.35 % of revenue for the period 1st April 2022 to 31st March 2023. The Financial statements/financial information of these branches and processing centres 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 and processing centres, are solely based on the report of such branch auditors.
7. In conduct of our audit, we have taken note of the unaudited returns in respect of 1806 domestic branches and one foreign branch certified by the respective branch's management. These unaudited branches cover 4.70 % of advances, 13.43 % of deposits and 3.49 % of Non-performing assets as on 31st March 2023 and 4.92 % of revenue for the period 1st April 2022 to 31st March 2023.



8. The statement includes the results for the quarter ended 31st March, 2023 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 2022, which were subjected to limited review by us.

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

<p>For V Sankar Aiyar & Co. Chartered Accountants (FRN 109208W)</p>   <p>Asha Patel Partner M. No. 166048 UDIN: 23166048BGUTEN4925</p>	<p>For Laxmi Tripti & Associates Chartered Accountants (FRN 009189C)</p>   <p>Sunil Agarwal Partner M.No.103066 UDIN: 23103066BGVYZA3251</p>	<p>For Mukund M Chitale & Co. Chartered Accountants (FRN: 106655W)</p>   <p>Nilesh RS Joshi Partner M. No. 114749 UDIN: 23114749BGSUJP3734</p>
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Place: Mumbai
Date: May 6, 2023

V Sankar Aiyar & Co. Chartered Accountants 2C Court Chambers, 35, New Marine Lines, Mumbai – 400 020.	Laxmi Tripti & Associates Chartered Accountants 2/9, Shireen Complex. BDA Colony, KOH-E-FIZA, Bhopal - 462001	Mukund M Chitale & Co. Chartered Accountants Second Floor, Kanpur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai- 400057
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Independent Auditors' Report on Audited Consolidated Quarterly Financial Results and Year to Date Financial Results of the Bank of India Pursuant to the Regulation 33 and 52 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 Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **Bank of India** ("the **Parent Bank**") and its subsidiaries (collectively hereinafter referred to as "**the Group**"), associates and joint venture for the quarter and year ended March 31, 2023 ("**the Statement**"), being submitted by the Parent Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to "consolidated Pillar 3 disclosure" as at 31st March 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 Consolidated Financial results 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 venture, the aforesaid statement:

- a. include the financial results of the following entities

Subsidiaries:

- i. BOI Shareholding Ltd.
- ii. Bank of India Investment Managers Private Limited (formerly known as BOI Star Investment Managers Private Limited)
- iii. Bank of India Trustee Services Private Limited (formerly known as BOI Star 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.

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. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st March 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 link has been provided on the consolidated financial results and have not been audited by us and
- c. gives 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 consolidated net profit and other financial information of the group, its associates and Joint venture for the quarter and the year ended 31st March 2023.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (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 joint venture 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

3. We draw attention to Note No. 9 of the audited 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. 214.23 Crores and Rs. 306.04 Crores to the profit and loss account for the quarter and year ended March 31, 2023 respectively and balance unamortized expense of Rs. 183.63 Crores has been carried forward.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibility for the Consolidated Financial Results

4. These Consolidated Financial Results have been compiled from the audited consolidated 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 profit and other financial information of the Group, its associates and joint venture 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 and 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and joint venture 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 venture are responsible for assessing the ability of the Group and of its associates and joint venture 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 venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

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

5. 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.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to the standalone financial statements in place and operating effectiveness of such controls.
 - 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 venture 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 venture 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 venture 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.

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

6. The consolidated Financial Results include the audited Financial Results of 5 subsidiaries and 5 associates, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 903.76 crore as at 31st March 2023, Group's share of total revenue of Rs. 22.50 crore and Rs. 81.11 crore and Group's share of total net profit/(loss) after tax of Rs. 22.33 crore and Rs. (47.53) crore for the quarter and year ended 31st March 2023 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.

In the case of one foreign associate, the financial information has been prepared in accordance with accounting principles generally accepted in the country in which it is situated and has been audited by the other auditors under generally accepted auditing standards as applicable in the country in which it is situated. The Bank's management has converted the financial information of such associate from accounting principles generally accepted in the country in which it is situated to accounting principles generally accepted in India. Our opinion in so far as it relates to the balances of such associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the Bank's management.

The consolidated Financial Results include the unaudited Financial Results of 3 subsidiaries, 1 Joint Venture and 1 associate whose Financial Statements/Financial Results/ Financial information reflect Group's share of total assets of Rs. 10,534.57 crore as at 31st March 2023, Group's share of total revenue of Rs. 137.97 crore and Rs. 346.44 crore and Group's share of total net profit/(loss) after tax of Rs. 38.76 crore and Rs. (137.45) crore for the quarter and year ended 31st March 2023 respectively, as considered in the consolidated Financial Results. These unaudited Financial Statements/Financial Results/ financial information has been furnished to us duly certified by the Bank's management 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 and associates is based solely on such reviewed/unaudited Financial Statements/Financial Results/Financial information. In our opinion and according to the information and explanations given to us by Bank's management, 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 as certified by Bank's management.



7. The Consolidated Financial Results include the results for the quarter ended 31st March 2023 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.

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

<p>For V Sankar Aiyar & Co. Chartered Accountants (FRN 109208W)</p>   <p>Asha Patel Partner M. No. 166048 UDIN: 23166048BGUTE05567</p>	<p>For Laxmi Tripti & Associates Chartered Accountants (FRN 009189C)</p>   <p>Sunil Agarwal Partner M.No. 103066 UDIN: 23103066BGVYZA3251</p>	<p>For Mukund M Chitale & Co. Chartered Accountants (FRN 106655W)</p>   <p>Nilesh RS Joshi Partner M. No. 114749 UDIN: 23114749BGSUJQ2544</p>
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Place: Mumbai
Date: May 6, 2023