

संदर्भ क्र. Ref No Ref No.:HO:IRC:SVM:2022-23:411

दिनांक Date: 17.01.2023.

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

महोदय/महोदया Dear Sir / Madam,

**Re: Unaudited (Reviewed) Financial Results for the  
Quarter ended December, 2022  
Submission of Limited Review Report.**

Further to our letter No.HO:IRC:NK:2022-23:395 dated 06.01.2023 and pursuant to the provision of Regulation 33, 52 and other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we advise as under:

The Board of Directors of Bank of India at its meeting held today considered and approved the Unaudited (Reviewed) Standalone and Consolidated Financial Results of the Bank, for the quarter ended December, 2022. We enclose a copy of the Unaudited (Reviewed) Standalone, Consolidated Financial Results and Limited Review Report of the Auditors. Further, with reference to Regulation 32(1) and 52(7) of SEBI LODR, 2015, we enclose the following Statements for the Quarter ended 31.12.2022.

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

The meeting of the Board of Directors started at 11.20 Hrs. and concluded at 12.10 Hrs.

This information is also available on Bank's website i.e. [www.bankofindia.co.in](http://www.bankofindia.co.in) under 'Investor Corner'.

This is for your information and records.

Yours faithfully,



(Rajesh V Upadhya)  
कंपनी सचिव Company Secretary

Classification: **Internal**

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

Reviewed Financial Results for the Quarter/Nine months ended December 31, 2022

₹ in Lakh

Sr. No.	Particulars	Standalone						Consolidated						
		Quarter ended			Nine months ended			Quarter ended			Nine months ended			Year ended
		Reviewed 31.12.2022	Reviewed 30.09.2022	Reviewed 31.12.2021	Reviewed 31.12.2022	Reviewed 31.12.2021	Audited 31.03.2022	Reviewed 31.12.2022	Reviewed 30.09.2022	Reviewed 31.12.2021	Reviewed 31.12.2022	Reviewed 31.12.2021	Audited 31.03.2022	
1	Interest earned (a)+(b)+(c)+(d)	1,272,775	1,149,740	937,592	3,419,779	2,821,954	3,807,583	1,279,554	1,154,536	942,322	3,438,378	2,837,777	3,828,092	
	(a) Interest/ discount on advances/bills	882,772	813,030	643,226	2,392,720	1,895,991	2,584,151	887,497	816,779	647,295	2,404,564	1,907,302	2,598,745	
	(b) Income on Investments	298,508	287,627	273,761	864,670	839,328	1,111,626	300,905	287,826	274,239	870,298	842,670	1,115,513	
	(c) Interest on balances with RBI and other inter bank funds	56,007	31,482	16,281	105,224	48,871	62,339	55,754	32,280	16,382	106,316	49,489	63,775	
	(d) Others	35,488	17,601	4,324	57,165	37,764	49,467	35,398	17,651	4,406	57,200	38,316	50,059	
2	Other Income	143,185	141,732	183,522	400,089	629,156	787,873	142,249	145,596	184,738	404,314	636,038	801,054	
3	TOTAL INCOME (1 + 2)	1,415,960	1,291,472	1,121,114	3,819,868	3,451,110	4,595,456	1,421,803	1,300,132	1,127,060	3,842,692	3,473,815	4,629,146	
4	Interest expended	713,272	641,380	596,802	1,944,673	1,814,355	2,401,373	714,445	643,345	598,732	1,949,307	1,819,557	2,408,343	
5	Operating expenses (e)+(f)	337,495	312,674	314,738	954,303	884,476	1,195,238	339,697	338,559	320,062	986,541	902,314	1,217,010	
	(e) Employees cost	178,343	193,257	183,200	552,516	527,777	705,553	179,920	194,789	184,584	557,062	532,003	711,208	
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	159,152	119,417	131,538	401,787	356,699	489,685	159,777	143,770	135,478	429,479	370,311	505,802	
6	TOTAL EXPENSES (4)+(5) (excluding Provisions and Contingencies)	1,050,767	954,054	911,540	2,898,976	2,698,831	3,596,611	1,054,142	981,904	918,794	2,935,848	2,721,871	3,625,353	
	OPERATING PROFIT (3)-(6)	365,193	337,418	209,574	920,892	752,279	998,845	367,661	318,228	208,266	906,844	751,944	1,003,793	
7	(Profit before Provisions and Contingencies)	187,898	191,206	33,493	511,278	288,109	442,170	189,442	192,750	35,685	514,791	291,051	446,428	
8	Provisions (other than tax) and Contingencies of which provision for Non-performing Assets	108,687	66,443	69,346	305,575	180,765	294,295	111,197	66,972	71,249	309,010	183,936	299,271	
9	Exceptional items	0	0	0	0	0	0	0	0	0	0	0	0	
10	Profit/Loss ( ) from Ordinary Activities before tax (7)-(8)-(9)	177,295	146,212	176,081	409,614	464,170	556,675	178,219	125,478	172,581	392,053	460,893	557,365	
11	Tax Expense	62,194	50,212	73,336	142,364	184,327	216,205	62,335	50,260	73,416	142,663	184,691	216,753	
12	Net Profit/Loss ( ) from Ordinary Activities after tax(7)-(8)-(11)	115,101	96,000	102,745	267,250	279,843	340,470	115,884	75,218	99,165	249,390	276,202	340,612	
	Less : Minority Interest							(0)	(95)	(355)	22	(385)	(527)	
	Add : Share of earnings in Associates							(24,412)	10,097	84	(6,725)	3,857	8,119	
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0	0	0	0	0	
14	Net Profit(+)/Loss(-) for the period	115,101	96,000	102,745	267,250	279,843	340,470	91,472	85,410	99,604	242,643	280,444	349,257	
15	Paid-up equity share capital (Face value ₹ 10/-)	410,431	410,431	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						4,410,032						4,543,582	





Sr. No.	Particulars	Standalone						Consolidated						
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended	
		Reviewed 31.12.2022	Reviewed 30.09.2022	Reviewed 31.12.2021	Reviewed 31.12.2022	Reviewed 31.12.2021	Audited 31.03.2022	Reviewed 31.12.2022	Reviewed 30.09.2022	Reviewed 31.12.2021	Reviewed 31.12.2022	Reviewed 31.12.2021	Audited 31.03.2022	
17	<b>Analytical Ratios</b>													
	(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%	81.41%	81.41%	81.41%
	(ii) Capital Adequacy Ratio (Basel III)	15.60%	15.51%	16.66%	15.60%	16.66%	16.51%	16.38%	16.31%	17.22%	16.38%	17.22%	17.14%	17.14%
	(a) CET 1 Ratio	12.77%	12.97%	13.16%	12.77%	13.16%	13.49%	13.58%	13.78%	13.76%	13.58%	13.76%	14.14%	14.14%
	(b) Additional Tier 1 Ratio	0.84%	0.41%	0.44%	0.84%	0.44%	0.43%	0.83%	0.41%	0.43%	0.83%	0.43%	0.42%	0.42%
	(iii) Earnings per Share (EPS) (₹)													
	a) Basic EPS	2.80	2.34	2.50	6.51	7.42	8.84	2.23	2.08	2.43	5.91	7.44	9.07	9.07
	Diluted EPS (before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year (Not annualised))	2.80	2.34	2.50	6.51	7.42	8.84	2.23	2.08	2.43	5.91	7.44	9.07	9.07
	b) Basic EPS	2.80	2.34	2.50	6.51	7.42	8.84	2.23	2.08	2.43	5.91	7.44	9.07	9.07
	Diluted EPS (after Extraordinary items for the period, for the year to date and for the previous year (Not annualised))	2.80	2.34	2.50	6.51	7.42	8.84	2.23	2.08	2.43	5.91	7.44	9.07	9.07
	<b>NPA Ratios</b>													
	(iv) (a) Amount of gross non-performing assets	3,888,461	4,201,440	4,575,976	3,888,461	4,575,976	4,560,540							
	(b) Amount of net non-performing assets	764,619	883,618	1,070,802	764,619	1,070,802	985,193							
	(c) Percentage of gross NPAs	7.66%	8.51%	10.46%	7.66%	10.46%	9.98%							
	(d) Percentage of net NPAs	1.61%	1.92%	2.66%	1.61%	2.66%	2.34%							
	(v) Return on Assets (Annualised)	0.55%	0.47%	0.51%	0.44%	0.47%	0.43%							
	(vi) Net Worth	3,878,052	3,665,048	3,614,659	3,878,052	3,614,659	3,693,309	4,006,931	3,817,685	3,727,029	4,006,931	3,727,029	3,818,159	3,818,159
	(vii) Outstanding redeemable preference shares	0	0	0	0	0	0							
	(viii) Capital Redemption Reserve	0	0	0	0	0	0	50	50	50	50	50	50	50
	(ix) Debt-equity ratio*	0.24	0.18	0.27	0.24	0.27	0.23							
	(x) Total debts to total assets (%)*	7.55%	5.96%	4.20%	7.55%	4.20%	3.64%							
	(xi) Operating Margin (%)	25.79%	26.13%	18.69%	24.11%	21.80%	21.74%	25.86%	24.48%	18.48%	23.60%	21.65%	21.68%	21.68%
	(xii) Net Profit Margin (%)	8.13%	7.43%	9.16%	7.00%	8.11%	7.41%	6.43%	6.57%	8.84%	6.31%	8.07%	7.54%	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 Bank.





Segment Information  
Part A: Business Segments

₹ in Lakh

Sr. No.	Particulars	Standalone						Consolidated						
		Quarter ended			Nine months ended			Quarter ended			Nine months ended			Year ended
		Reviewed 31.12.2022	Reviewed 30.09.2022	Reviewed 31.12.2021	Reviewed 31.12.2022	Reviewed 31.12.2021	Audited 31.03.2022	Reviewed 31.12.2022	Reviewed 30.09.2022	Reviewed 31.12.2021	Reviewed 31.12.2022	Reviewed 31.12.2021	Audited 31.03.2022	
<b>1</b>	<b>Segment Revenue</b>													
a)	Treasury Operations	391,749	351,957	368,849	1,068,461	1,227,977	1,560,642	391,749	351,957	368,564	1,068,461	1,227,692	1,560,357	
b)	Wholesale Banking Operations	457,185	433,201	360,502	1,267,830	1,054,694	1,437,271	464,771	440,329	366,553	1,288,520	1,072,433	1,460,748	
c)	Retail Banking Operations	545,200	516,859	393,117	1,477,094	1,147,523	1,571,653	545,200	516,859	393,117	1,477,094	1,147,523	1,571,653	
d)	Unallocated	43,793	-	-	43,793	23,764	30,516	42,049	1,532	180	45,926	29,015	41,014	
	<b>T o t a l</b>	<b>1,437,927</b>	<b>1,302,017</b>	<b>1,122,468</b>	<b>3,857,178</b>	<b>3,453,958</b>	<b>4,600,082</b>	<b>1,443,769</b>	<b>1,310,677</b>	<b>1,128,414</b>	<b>3,880,001</b>	<b>3,476,663</b>	<b>4,633,772</b>	
	Less : Inter Segment Revenue	21,967	10,545	1,354	37,309	2,848	4,626	21,966	10,545	1,354	37,309	2,848	4,626	
	<b>Net Segment Revenue (Income)</b>	<b>1,415,960</b>	<b>1,291,472</b>	<b>1,121,114</b>	<b>3,819,868</b>	<b>3,451,110</b>	<b>4,595,456</b>	<b>1,421,803</b>	<b>1,300,132</b>	<b>1,127,060</b>	<b>3,842,692</b>	<b>3,473,815</b>	<b>4,629,146</b>	
<b>2</b>	<b>Segment Results- Profit (+)/ Loss (-) before tax</b>													
a)	Treasury Operations	113,297	99,674	114,032	310,370	509,019	597,228	88,885	109,772	113,830	303,645	512,590	605,061	
b)	Wholesale Banking Operations	22,925	6,613	(170,856)	49,529	(157,841)	(216,690)	24,071	(14,826)	(171,310)	30,569	(156,115)	(214,406)	
c)	Retail Banking Operations	57,876	66,722	338,090	133,276	323,642	294,516	57,876	66,722	338,091	133,276	323,642	294,516	
d)	Unallocated	(16,803)	(26,797)	(105,185)	(83,561)	(210,650)	(118,379)	(17,025)	(25,998)	(107,591)	(82,184)	(214,983)	(119,161)	
	<b>T o t a l</b>	<b>177,295</b>	<b>146,212</b>	<b>176,081</b>	<b>409,614</b>	<b>464,170</b>	<b>556,675</b>	<b>153,807</b>	<b>135,670</b>	<b>173,020</b>	<b>385,306</b>	<b>465,134</b>	<b>566,010</b>	
	Less : i) Other Un-allocable expenditure	-	-	-	-	-	-	-	-	-	-	-	-	
	ii) Un-allocable income	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total Profit Before Tax</b>	<b>177,295</b>	<b>146,212</b>	<b>176,081</b>	<b>409,614</b>	<b>464,170</b>	<b>556,675</b>	<b>153,807</b>	<b>135,670</b>	<b>173,020</b>	<b>385,306</b>	<b>465,134</b>	<b>566,010</b>	
	Tax Expense	62,194	50,212	73,336	142,364	184,327	216,205	62,335	50,260	73,416	142,663	184,691	216,753	
	<b>Net Profit after Tax</b>	<b>115,101</b>	<b>96,000</b>	<b>102,745</b>	<b>267,250</b>	<b>279,843</b>	<b>340,470</b>	<b>91,472</b>	<b>85,410</b>	<b>99,604</b>	<b>242,643</b>	<b>280,444</b>	<b>349,257</b>	
<b>3</b>	<b>Segment Assets</b>													
a)	Treasury Operations	26,921,358	26,494,824	27,014,751	26,921,358	27,014,751	26,004,848	27,032,470	26,630,348	27,128,325	27,032,470	27,128,325	26,122,684	
b)	Wholesale Banking Operations	28,701,979	28,281,976	23,290,907	28,701,979	23,290,907	23,213,713	29,060,007	28,562,200	23,521,654	29,060,007	23,521,654	23,516,866	
c)	Retail Banking Operations	21,019,655	19,749,740	19,604,786	21,019,655	19,604,786	21,691,768	21,019,655	19,749,740	19,604,786	21,019,655	19,604,786	21,691,768	
d)	Unallocated	2,419,176	2,416,067	2,559,193	2,419,176	2,559,193	2,551,072	2,939,842	2,906,483	2,972,449	2,939,842	2,972,449	2,981,815	
	<b>T o t a l</b>	<b>79,062,168</b>	<b>76,942,607</b>	<b>72,469,637</b>	<b>79,062,168</b>	<b>72,469,637</b>	<b>73,461,401</b>	<b>80,051,974</b>	<b>77,848,771</b>	<b>73,227,214</b>	<b>80,051,974</b>	<b>73,227,214</b>	<b>74,313,133</b>	
<b>4</b>	<b>Segment Liabilities</b>													
a)	Treasury Operations	25,426,888	25,056,665	25,617,022	25,426,888	25,617,022	24,652,216	25,426,888	25,056,665	25,617,022	25,426,888	25,617,022	24,652,216	
b)	Wholesale Banking Operations	28,229,624	27,819,948	26,058,134	28,229,624	26,058,134	25,995,750	28,576,737	28,097,677	26,284,886	28,576,737	26,284,886	26,292,872	
c)	Retail Banking Operations	18,789,194	17,670,217	14,670,916	18,789,194	14,670,916	16,663,103	18,789,194	17,670,217	14,670,916	18,789,194	14,670,916	16,663,103	
d)	Unallocated	839,778	766,103	725,661	839,778	725,661	637,208	1,344,408	1,240,258	1,127,534	1,344,408	1,127,534	1,052,757	
	<b>T o t a l</b>	<b>73,285,484</b>	<b>71,312,933</b>	<b>67,071,733</b>	<b>73,285,484</b>	<b>67,071,733</b>	<b>67,948,277</b>	<b>74,137,227</b>	<b>72,064,817</b>	<b>67,700,358</b>	<b>74,137,227</b>	<b>67,700,358</b>	<b>68,660,948</b>	
<b>5</b>	<b>Capital Employed</b>													
	(Segment Assets - Segment Liabilities)													
a)	Treasury Operations	1,494,470	1,438,158	1,397,729	1,494,470	1,397,729	1,352,633	1,605,582	1,573,683	1,511,303	1,605,582	1,511,303	1,470,468	
b)	Wholesale Banking Operations	472,355	462,028	(2,767,227)	472,355	(2,767,227)	(2,782,037)	483,270	464,523	(2,763,232)	483,270	(2,763,232)	(2,776,006)	
c)	Retail Banking Operations	2,230,461	2,079,523	4,933,870	2,230,461	4,933,870	5,028,665	2,230,461	2,079,523	4,933,870	2,230,461	4,933,870	5,028,665	
d)	Unallocated	1,579,398	1,649,965	1,833,532	1,579,398	1,833,532	1,913,863	1,595,434	1,666,225	1,844,915	1,595,434	1,844,915	1,929,058	
	<b>T o t a l</b>	<b>5,776,684</b>	<b>5,629,674</b>	<b>5,397,904</b>	<b>5,776,684</b>	<b>5,397,904</b>	<b>5,513,124</b>	<b>5,914,747</b>	<b>5,783,954</b>	<b>5,526,856</b>	<b>5,914,747</b>	<b>5,526,856</b>	<b>5,652,185</b>	



Sr. No.	Particulars	Standalone						Consolidated						
		Quarter ended			Nine months ended			Quarter ended			Nine months ended			Year ended
		Reviewed 31.12.2022	Reviewed 30.09.2022	Reviewed 31.12.2021	Reviewed 31.12.2022	Reviewed 31.12.2021	Audited 31.03.2022	Reviewed 31.12.2022	Reviewed 30.09.2022	Reviewed 31.12.2021	Reviewed 31.12.2022	Reviewed 31.12.2021	Audited 31.03.2022	
<b>Part B: Geographical Segments</b>														
I	Revenue													
	a) Domestic	1,268,023	1,201,908	1,078,552	3,529,847	3,323,188	4,432,845	1,266,280	1,203,440	1,078,447	3,531,981	3,328,154	4,443,058	
	b) International	147,937	89,564	42,562	290,021	127,922	162,611	155,523	96,692	48,613	310,711	145,661	186,088	
	Total	1,415,960	1,291,472	1,121,114	3,819,868	3,451,110	4,595,456	1,421,803	1,300,132	1,127,060	3,842,692	3,473,815	4,629,146	
II	Assets													
	a) Domestic	67,962,936	66,018,897	60,786,045	67,962,936	60,786,045	64,829,636	68,577,245	66,628,012	61,299,101	68,577,245	61,299,101	65,365,133	
	b) International	11,099,232	10,923,710	11,683,592	11,099,232	11,683,592	8,631,765	11,474,729	11,220,759	11,928,113	11,474,729	11,928,113	8,948,000	
	Total	79,062,168	76,942,607	72,469,637	79,062,168	72,469,637	73,461,401	80,051,974	77,848,771	73,227,214	80,051,974	73,227,214	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 quarter ended December 31, 2022, the Bank has commenced two DBUs. Reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the guidance to be received from the Indian Banks' Association (IBA).

Summarised Statement of Assets & Liabilities						
₹ in Lakh						
Particulars	Standalone			Consolidated		
	Reviewed 31.12.2022	Reviewed 31.12.2021	Audited 31.03.2022	Reviewed 31.12.2022	Reviewed 31.12.2021	Audited 31.03.2022
<b>CAPITAL AND LIABILITIES</b>						
Capital	410,431	410,431	410,431	410,431	410,431	410,431
Reserves and Surplus	5,366,254	4,987,474	5,102,693	5,504,316	5,116,425	5,241,754
Minority Interest				15,072	12,968	12,950
Deposits	65,369,090	62,312,023	62,789,596	65,609,629	62,507,662	62,998,075
Borrowings	5,970,638	3,045,542	2,676,037	5,976,927	3,048,383	2,682,111
Other Liabilities and provisions	1,945,755	1,714,167	2,482,645	2,535,599	2,131,345	2,967,812
Total	79,062,168	72,469,637	73,461,401	80,051,974	73,227,214	74,313,133
<b>ASSETS</b>						
Cash and balances with Reserve Bank of India	4,577,904	4,409,395	4,028,058	4,614,304	4,431,988	4,053,032
Balances with bank and money at call and short notice	4,163,432	6,617,997	5,127,706	4,132,585	6,602,118	5,117,857
Investments	18,752,476	17,201,747	17,444,841	19,413,644	17,763,584	18,027,395
Advances	47,610,081	40,187,349	42,084,179	47,887,635	40,392,519	42,300,114
Fixed Assets	993,472	898,471	977,495	1,002,315	906,394	985,611
Other Assets	2,964,803	3,154,678	3,799,122	3,001,491	3,130,611	3,829,124
Total	79,062,168	72,469,637	73,461,401	80,051,974	73,227,214	74,313,133



**Notes:-**

1. The above Standalone and Consolidated Financial Results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their respective meetings held on January 17, 2023. The same have been reviewed by the Statutory Central Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Amended).
2. The above financial results have been arrived at after considering necessary provisions for non-performing assets, standard assets, restructured assets, stressed sector accounts, unhedged foreign currency exposure and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India (RBI). Provision for employee benefits have been made on actuarial basis. Other usual and necessary provisions have been made on estimated basis as per RBI's specific directions, judicial pronouncements and applicable accounting standards issued by The Institute of Chartered Accountants of India.
3. There is no change in the Significant Accounting Policies followed during the nine months ended December 31, 2022 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 nine months ended December 31, 2022, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subject to review.
7. The consolidated financial results of the Group comprise the financial results of 4 Domestic Subsidiaries, 4 Overseas Subsidiaries, 1 Joint venture and 6 Associates (including 3 Regional Rural Banks) which are as under:

**Subsidiaries:**

- i. BOI Shareholding Limited
- ii. Bank of India Investment Managers Private Limited (Formerly known as BOI Star Investment Managers Private Limited)



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- iii. Bank of India Trustee Services Private Limited (Formerly known as BOI Star Trustee Services Private Limited)
- iv. BOI Merchant Bankers Limited
- v. PT Bank of India Indonesia TBK
- 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. India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two 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. In terms of 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, Bank opted to amortise the additional liability of ₹ 612.09 Crore on account of revision in family pension over a period of five years beginning with the financial year ending March 31, 2022, subject to a minimum of 1/5<sup>th</sup> of the total amount being expensed every year. Accordingly, Bank has recognised ₹ 30.60 Crore and ₹ 91.81 Crore as an expense in the Profit and Loss account, for the quarter and nine months ended December 31, 2022 respectively and the balance unamortised liability of ₹ 397.86 Crore has been carried forward. If the unamortised liability had been fully recognised in the Profit & Loss account by the Bank, the Net Profit for the quarter and nine months ended December 31, 2022 would have been lower by ₹ 258.83 Crore (net of tax).
10. Bank has made provision of Rs.85 Crore towards arrears of wages, on ad-hoc basis, due for revision with effect from 1<sup>st</sup> November 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 December 31, 2022 is as under:



No. of accounts restructured	Amount (₹ in Crore)
47,998	1,319.81

12. (a) 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 December 31, 2022 Bank holds additional Provision of ₹ 2,075.94 Crore (Current quarter ₹ 784.71 Crore) in respect of 23 borrower accounts (exposure ₹ 5,730.53 Crore), where the viable Resolution Plan has not been implemented within 180 days / 365 days of review period.

(b) Reserve Bank of India (RBI) in their Inspection Report for the year ended March 31, 2022 pointed out financial divergence in respect of certain Standard Assets on account of non-maintenance of additional provision of ₹ 1,419 Crore, where resolution plan was not implemented as on March 31, 2022 in accordance with RBI circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019. The Reserve Bank of India, vide its communication reference no. CO.DOS.SED.No.S4644/13-37-009/2022-2023 dated October 17, 2022, has permitted staggering of the said provision equally over a period of three quarters, beginning quarter ended September 30, 2022. As on December 31, 2022, the bank has fully made the said provision, as detailed below:

	(₹ in Crore)			
Particulars	Q2FY23	Q3FY23	Q4FY23	Total
Provision staggered as per RBI letter	473	473	473	1,419
Provision made in Financial Statements	473	976	Not Applicable	1,419

The Bank has made further provision of Rs 66.09 Crore in respect of Standard Assets covered by RBI vide its circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 07, 2019 where the default is continuing only on or after 1st April 2022 till 31<sup>st</sup> December 2022.

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 31.12.2022	Provision Held
70,606	2,501.34	250.13



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 and acquired any loans not in default or Special Mention Accounts (SMA) during the nine months ended December 31, 2022.
- b. During the nine months ended December 31, 2022 the Bank has not acquired any Stressed (Non-Performing) Assets.
- c. Details of Stressed Loans (NPAs) transferred during the nine months ended December 31, 2022:

(₹ in Crore)

Sr. No.	Particulars	To ARCs	To permitted transferees	To other transferees
a.	No. of accounts	3	2	--
b.	Aggregate principal outstanding of loans transferred	226.99	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	106.14	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	106.14	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 December 31, 2022:

Recovery Rating Band	Book Value (₹ in Crore)
RR1+	0.00
RR1	270.67
RR2	9.40
RR3	10.97
RR4	96.21
RR5	69.53
Ratings Withdrawn	1535.80
<b>Total</b>	<b>1,992.58</b>

As per RBI guidelines Rating is not applicable post 8 years.



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 quarter ended March 31, 2022, as per RBI Circular DBR.No.BP.BC.92/21.04.048/2015-16 dated April 18, 2016, the Bank has opted to provide the liability towards fraud declared during the quarter ended 31 March 2022, amounting to ₹ 273.99 Crore, over a period of four quarters. Accordingly, an amount of ₹ 68.50 Crore has been charged to Profit & Loss account during the current quarter and the carry forward provision as on December 30, 2022 is ₹ Nil.
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 nine months ended December 31, 2022, 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 December 31, 2022, Bank holds 100% provision of the outstanding value of ₹ 3,416.23 Crore.
20. The Bank has purchased Priority Sector Lending Certificate (PSLCs) for Agriculture portfolio amounting to ₹ 3,000 Crore during the nine months ended December 31, 2022 (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 ₹ 1,800 Crore) and earned commission of ₹ 64.76 Crore (Current Quarter ₹ 16.16 Crore).

21. During the quarter ended December 31, 2022, 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 December 31, 2022 is 90.27% (87.76% as on March 31, 2022).
23. During the quarter ended December 31, 2022 bank has invested ₹ 678.94 Crore (share application money pending allotment) in one of its subsidiary namely, PT Bank of Indonesia TBK. The Bank has also acquired additional stake of 10.04% (for ₹ 530.65 Crore) during the quarter ended September 30, 2022 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 said period.
24. During the quarter ended December 31, 2022, Bank has infused additional capital of ₹ 57.92 Crore in its joint venture namely, Star Union Dai-ichi Life Insurance Company Limited. During the quarter, the Bank has been allotted shares of ₹ 270.24 Crore, by one its associate Regional Rural Bank namely, Vidharbha Konkan Gramin Bank.
25. 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.
26. 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 ₹ 73.21 Crore as on December 31, 2022 (₹ 76.26 Crore as on March 31, 2022).
27. In terms of RBI Circular no. DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs), RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard 17 "Segment Reporting". During the quarter ended December 31, 2022, the Bank has commenced two DBUs. Reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the guidance to be received from the Indian Banks' Association (IBA).



28. A Penalty of ₹ 0.70 Crore has been imposed on the Bank by the Reserve Bank of India during the nine months ended December 31, 2022 (Current Quarter Nil).
29. 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 recognize the taxes on income for the nine months ended December 31, 2022 as per the earlier provisions of Income-tax Act.
30. Details of Number of Investors complaints for the quarter ended December 31, 2022: Pending at Beginning: Nil; Received: 63; Disposed-off: 63 and Pending at the end: Nil.
31. 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 quarter ended December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2022 and the published year to date figures up to September 30, 2022 which were subject to limited review.



(Sankar Sen)  
General Manager &  
Chief Financial Officer

(Ashok Kumar Pathak)  
Chief General Manager

(Subrat Kumar)  
Executive Director

(M. Karthikeyan)  
Executive Director

(Swarup Dasgupta)  
Executive Director

(P R Rajagopal)  
Executive Director

(A. K. Das)  
Managing Director & CEO

Place: Mumbai

Date: January 17, 2023



<b>V Sankar Aiyar &amp; Co.</b> Chartered Accountants 2-C Court Chambers, 35, New Marine Lines, Mumbai, Maharashtra-400020	<b>Laxmi Tripti &amp; Associates</b> Chartered accountants 2/9, Shireen complex, BDA Colony, KOH-E-FIZA, Bhopal-462001	<b>Mukund M Chitale &amp; Co.</b> Chartered Accountants Second Floor, Kanpur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai- 400057
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**Independent Auditors' Review Report on Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2022 of Bank of India pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors,  
Bank of India,  
Mumbai

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Bank of India ("The Bank")** for the quarter and nine months ended December 31, 2022 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("Listing Regulations"). The Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review. The disclosures relating to Pillar 3 disclosure as at December 31, 2022 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations has been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by The Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These unaudited Standalone Financial Results incorporate the relevant returns of 20 domestic branches and Treasury branch reviewed by us, 21 foreign branches reviewed by other auditors specially appointed for this purpose and un-reviewed returns in respect of 5095 domestic branches and 1 foreign branch. These review reports cover 54.19 % of the advance's portfolio (excluding outstanding of asset recovery branches and food credit advance) of the Bank, 50.43 % 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.



5. Based on our review conducted as above and subject to limitation in scope as mentioned in Paragraph 3 & 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results together with the notes thereon prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matter.

#### Emphasis of Matter

6. We draw attention to Note No. 9 of the accompanying unaudited financial results, regarding amortization of additional liability on account of revision in family pension amounting to Rs. 612.09 Crores. The Bank has charged an amount of Rs. 91.81 Crores to the profit and loss account for the nine months ended December 31, 2022 and balance unamortized expense of Rs. 397.86 Crores has been carried forward. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note No. 12(b) of the accompanying unaudited standalone financial results, regarding provision of Rs. 66.09 crore in respect of standard assets covered by RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 07, 2019 where the default is continuing only, on or after 1<sup>st</sup> April, 2022 till 31<sup>st</sup> December, 2022. Our conclusion is not modified in respect of this matter.

<p>For V Sankar Aiyar &amp; Co. Chartered Accountants (FRN:109208W)</p>   <p>Asha Patel Partner M. No. 166048 UDIN:23166048BGUTDA2393</p>	<p>For Laxmi Tripti &amp; Associates Chartered Accountants (FRN:009189C)</p>   <p>Yash Parakh Partner M. No. 450648 UDIN:23450648BGWQFV9222</p>	<p>For Mukund M Chitale &amp; Co. Chartered Accountants (FRN: 106655W)</p>   <p>Nilesh RS Joshi Partner M. No. 114749 UDIN:23114749BGSUDS5561</p>
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Place: Mumbai

Dated: January 17, 2023

<b>V Sankar Aiyar &amp; Co.</b> Chartered Accountants 2-C Court Chambers, 35, New Marine Lines, Mumbai, Maharashtra-400020	<b>Laxmi Tripti &amp; Associates</b> Chartered accountants 2/9, Shireen complex, BDA Colony, KOH-E-FIZA, Bhopal-462001	<b>Mukund M Chitale &amp; Co.</b> Chartered Accountants Second Floor, Kanpur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai- 400057
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**Independent Auditors' Review Report on unaudited consolidated financial results for the Quarter and Nine Months ended 31<sup>th</sup> December, 2022 of Bank of India pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors  
Bank of India

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bank of India** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its joint venture and its share of the net profit/(loss) after tax of its associates for the quarter and nine months ended December 31, 2022 ("the **Statement**"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by The Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to enquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

**I. Subsidiaries:**

- i. BOI Shareholding Ltd.
- ii. BOI Star Investment Managers Private Limited (formerly known as BOI AXA Investment Managers Private Limited)
- iii. BOI Star Trustee Services Private Limited (formerly known as 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 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**Emphasis of Matter**

6) We draw attention to Note No. 9 of the unaudited financial results, regarding amortization of additional liability on account of revision in family pension amounting to Rs. 612.09 Crores. The Parent Bank has charged an amount of Rs. 91.81 Crores to the profit and loss account for the nine months ended December 31, 2022 and balance unamortized expense of Rs. 397.86 Crores has been carried forward. Our opinion is not modified in respect of this matter.



- 7) We draw attention to Note No. 12(b) of the accompanying unaudited standalone financial results, regarding provision of Rs. 66.09 crore in respect of standard assets covered by RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 07, 2019 where the default is continuing only, on or after 1<sup>st</sup> April, 2022 till 31<sup>th</sup> December, 2022. Our conclusion is not modified in respect of this matter.

#### Other Matters

- 8) We did not review the interim financial results of 21 foreign branches included in the unaudited standalone interim financial results of the Parent included in the Group, whose results reflect total assets of Rs. 1,44,467.67 Crores as at 31<sup>th</sup> December, 2022 and total revenues of Rs. 1,467.31 Crores and Rs. 2,872.30 Crores for the quarter and nine months ended 31<sup>th</sup> December, 2022 respectively and total net profit after tax of Rs. 365.86 Crores and Rs. 514.04 Crores for the quarter and nine months ended 31<sup>th</sup> December, 2022 respectively, as considered in the respective unaudited standalone interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.
- 9) We did not review the interim financial results of 7 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 5750.25 Crores as at 31<sup>th</sup> December, 2022 and total revenues of Rs. 108.47 crores and Rs 258.02 Crores for the quarter and nine months ended 31<sup>th</sup> December, 2022 respectively and total net profit/(loss) after tax of Rs. 6.64 crores and Rs. (199.36) Crores for the quarter and nine months ended 31<sup>th</sup> December, 2022 respectively, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. (273.96) Crores and Rs (169.18) Crores for the quarter and nine months ended 31<sup>th</sup> December, 2022 respectively, as considered in the unaudited consolidated financial results, in respect of 3 associates, whose interim financial results have not been reviewed by us.

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

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

- 10) The unaudited consolidated financial results include the interim financial results which have not been reviewed of 5096 branches including 1 foreign branch, included in the unaudited standalone financial results of the Parent included in the Group, whose results reflect total advances of Rs 2,52,291.42 Crores as at 31<sup>th</sup> December, 2022 and total revenues of Rs. 5105.31 Crores and Rs 14,147.49 Crores for the quarter and nine months ended 31<sup>th</sup> December, 2022, as considered in the respective unaudited standalone financial results of the Parent included in the Group. In the conduct of our review at Head Office/Controlling Offices



we have relied upon various information and returns received from these un-reviewed branches/other offices of the bank and generated through centralized data base at Banks Head Office.

The unaudited consolidated financial results also include the interim financial results of 1 subsidiary and 1 joint venture, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 5316.96 Crores as at 31<sup>th</sup> December, 2022 and total revenue of Rs. 4.34 Crores and Rs 30.81 Crores for the quarter and nine months ended 31<sup>th</sup> December, 2022 respectively and total net profit after tax of Rs. 0.96 Crores and 20.54 Crores for the quarter and nine months ended 31<sup>th</sup> December, 2022 respectively, as considered in the unaudited consolidated financial results.

The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 29.84 Crores and Rs 101.93 Crores for the quarter and nine months ended 31<sup>th</sup> December, 2022 respectively, as considered in the unaudited consolidated financial results, in respect of 3 associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, the above interim financial results are not material to the Group.

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

<p>For V Sankar Aiyar &amp; Co. Chartered Accountants (FRN:109208W)</p>  <p>Asha Patel Partner M. No.166048</p>  <p>UDIN:23166048BGUTDB7894</p>	<p>For Laxmi Tripti &amp; Associates Chartered Accountants (FRN:009189C)</p>  <p>Yash Parakh Partner M. No. 450648</p>  <p>UDIN:23450648BGWQFW3254</p>	<p>For Mukund M Chitale &amp; Co. Chartered Accountants (FRN: 106655W)</p>  <p>Nilesh RS Joshi Partner M. No. 114749</p>  <p>UDIN:23114749BGSUDT7951</p>
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Place: Mumbai

Dated: January 17, 2023

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

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

**Statement of utilization of issue proceeds:**

(Rs. In Crores)

Name of the Issuer	ISIN	Mode of Fund Raising (Public / Private Placement)	Type of Instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (yes / no)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bank of India	INE084A08169	Private Placement	Basel III AT-1 bonds	02/12/2022	1,500	1,500	No	NA	NA

Name of Signatory: Sankar Sen  
Designation: General Manager & CFO



Place: Mumbai  
Date : 17/01/2023

**Statement of deviation / variation in use of Issue proceeds:**

Name of listed entity						Bank of India
Mode of Fund Raising						Private Placement
Type of Instruments						Basel III compliant AT-1 bonds ISIN- INE084A08169
Date of Raising Funds						02.12.2022
Amount Raised						Rs.1,500 crores
Report filed for Quarter ended						31.12.2022
Is there a Deviation / Variation in use of funds raised?						<b>No</b>
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						Not Applicable
If yes, details of the approval so required?						Not Applicable
Date of approval						Not Applicable
Explanation for the Deviation / Variation						Not Applicable
Comments of the audit committee after review						Not Applicable
Comments of the auditors, if any						Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any
<b>Not Applicable</b>						
Deviation could mean: (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally Disclosed.						
 Name of Signatory: Sankar Sen Designation: General Manager & CFO						Place: Mumbai Date : 17/01/2023



**Statement indicating Deviation or Variation in Utilization of Funds Raised**

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

Name of listed entity		Bank of India				
Mode of Fund Raising		Public Issue/Right Issue/Preferential Issue/QIP/Others				
Date of Raising Funds		Not Applicable for Q3 FY2022-23				
Amount Raised		Not Applicable for Q3 FY2022-23				
Report filed for Quarter ended		31.12.2022				
Monitoring Agency		Not Applicable for Q3 FY2022-23				
Monitoring Agency Name, if applicable		Not Applicable for Q3 FY2022-23				
Is there a Deviation / Variation in use of funds raised?		<b>No</b>				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the Deviation / Variation		Not Applicable				
Comments of the Audit Committee after review		Not Applicable				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation, in the following table		Not Applicable				
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any
<b>Not Applicable</b>						
Deviation or Variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of Signatory: Sankar Sen Designation: General Manager & CFO					Place: Mumbai Date : 17/01/2023	



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Classification: Internal