

निवेशक संबंध विभाग  
प्रधान कार्यालय :  
स्टार हाउस, सी-5, "जी" ब्लॉक,  
8वीं मंजिल,  
बान्द्रा कुर्ला संकुल,  
बान्द्रा (पूर्व),  
मुंबई - 400 051  
दूरध्वनि : (022)- 6668 4490  
फेक्स : (022)- 6668 4491  
ईमेल: headoffice.share@bankofindia.co.in



INVESTOR RELATIONS CELL  
HEAD OFFICE :  
Star House, C-5, "G" Block,  
8th Floor (East Wing),  
Bandra- Kurla Complex,  
Bandra (East)  
Mumbai - 400 051  
Phone : (022)- 6668 4490  
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संदर्भ क्र. Ref No.: HO:IRC:SD:2021-22: 63

दिनांक Date: 04.06.2021

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

Re: **Audited Financial Results for the Financial Year ended 31<sup>st</sup> March, 2021.**

In terms of Regulation 30 and 33 of SEBI (LODR) Regulations, 2015, we advise as under:

1. The Board of Directors of our Bank at its meeting held today i.e. 4<sup>th</sup> June , 2021 considered and approved the Standalone (Audited) and Consolidated (Audited) Financial Results of the Bank together, for the Quarter and Year ended 31<sup>st</sup> March, 2021.
2. Bank has not declared any dividend for FY 2020-21.

A copy of the Standalone (Audited) and Consolidated (Audited) Financial Results along with the Auditors' Reports is enclosed. The Meeting of the Board of Directors commenced at 11.00 A.M. and concluded at 12.10 P.M

The information is also available on Bank's website under 'Communication to BSE/NSE' on Home Page'.

We request you to take a note of the above and upload the information on your website.

धन्यवाद Thanking you,

भवदीय Yours faithfully,



(Rajesh V Upadhya)  
कंपनी सचिव Company Secretary

Encl: as above

संदर्भ क्र. Ref No.:HO:IRC:SD:2021-22: 62

दिनांक Date: 04.06.2021

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

महोदय/महोदया Dear Sir/Madam,

**Declaration Under Regulation 33 (3)(d) of the SEBI-LODR-2015**

Pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended, it is declared that the Auditors' Report on the Audited Financial Statements of the Bank (Standalone and Consolidated) for the Quarter and Financial Year ended 31st March, 2021, as approved by Bank's Board of Directors at their meeting held on 4<sup>th</sup> June, 2021 are with Unmodified Opinion.

धन्यवाद Thanking you,

भवदीय Yours faithfully,



Sankar Sen  
Deputy General Manager &  
Chief Financial Officer



Classification: Internal

1 / 1

**Bank of India**

*Relationship beyond banking*

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

Audited Financial Results for the Quarter/Year ended 31<sup>st</sup> March, 2021

₹ in Lakh

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited 31.03.2021	Reviewed 31.12.2020	Audited 31.03.2020	Audited 31.03.2021	Audited 31.03.2020	Audited 31.03.2021	Reviewed 31.12.2020	Audited 31.03.2020	Audited 31.03.2021	Audited 31.03.2020
1	Interest earned (a)+(b)+(c)+(d)	9,32,660	10,24,310	10,52,802	40,59,944	42,35,326	9,41,595	10,29,945	10,58,508	40,85,383	42,59,077
	(a) Interest/ discount on advances/bills	6,18,366	6,94,146	7,20,732	27,40,674	28,80,474	6,21,869	6,98,010	7,25,046	27,54,753	28,97,674
	(b) Income on Investments	2,91,489	2,92,619	2,77,047	11,54,779	10,70,415	2,96,660	2,94,253	2,78,529	11,64,837	10,75,689
	(c) Interest on balances with RBI and other inter bank funds	17,938	31,984	48,555	1,14,209	2,43,153	18,303	32,018	48,465	1,15,510	2,44,425
	(d) Others	4,867	5,561	6,468	50,282	41,284	4,763	5,664	6,468	50,283	41,289
2	Other Income	2,05,324	2,06,782	1,68,776	7,44,149	6,71,307	2,06,091	2,07,343	1,70,829	7,49,617	6,80,889
3	TOTAL INCOME (1 + 2)	11,37,984	12,31,092	12,21,578	48,04,093	49,06,633	11,47,686	12,37,288	12,29,337	48,35,000	49,39,966
4	Interest expended	6,39,074	6,50,356	6,73,497	26,32,960	27,09,629	6,41,041	6,52,624	6,75,789	26,42,095	27,19,146
5	Operating expenses (e)+(f)	2,89,473	2,97,170	2,82,825	10,83,911	10,45,140	2,93,639	3,01,034	2,86,583	11,00,635	10,61,240
	(e) Employees cost	1,66,341	1,85,625	1,67,295	6,47,299	6,14,145	1,67,740	1,87,147	1,68,584	6,52,886	6,19,656
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1,23,132	1,11,545	1,15,530	4,36,612	4,30,995	1,25,899	1,13,887	1,17,999	4,47,749	4,41,584
6	TOTAL EXPENSES (4)+(5) (excluding Provisions and Contingencies)	9,28,547	9,47,526	9,56,322	37,16,871	37,54,769	9,34,680	9,53,658	9,62,372	37,42,730	37,80,386
7	OPERATING PROFIT (3)-(6) (Profit before Provisions and Contingencies)	2,09,437	2,83,566	2,65,256	10,87,222	11,51,864	2,13,006	2,83,630	2,66,965	10,92,270	11,59,580
8	Provisions (other than tax) and Contingencies	1,83,104	1,98,010	8,14,192	7,63,550	16,12,137	1,83,879	1,97,621	8,15,488	7,64,489	16,16,563
	of which provision for Non-performing Assets	3,08,889	62,316	7,31,630	6,61,254	14,41,539	3,09,271	64,822	7,32,883	6,64,795	14,44,624
9	Exceptional items	-	-	-	-	-	-	-	-	-	-
10	Profit/Loss ( ) from Ordinary Activities before tax (7) (8)-(9)	26,333	85,556	(5,48,936)	3,23,672	(4,60,273)	29,127	86,009	(5,48,523)	3,27,781	(4,56,983)
11	Tax Expense	1,314	31,484	(1,91,795)	1,07,642	(1,64,584)	1,349	31,589	(1,91,597)	1,07,903	(1,64,042)
12	Net Profit/Loss ( ) from Ordinary Activities after tax(7)-(8)-(11)	25,019	54,072	(3,57,141)	2,16,030	(2,95,689)	27,778	54,420	(3,56,926)	2,19,878	(2,92,941)
	Less : Minority Interest						(26)	(41)	(16)	(219)	(20)
	Add : Share of earnings in Associates						(19,489)	6,576	(3,155)	(11,822)	(12,183)
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-
14	Net Profit(+)/Loss(-) for the period	25,019	54,072	(3,57,141)	2,16,030	(2,95,689)	8,315	61,037	(3,60,065)	2,08,275	(3,05,104)
15	Paid-up equity share capital (Face value ₹ 10/-)	3,27,766	3,27,766	3,27,766	3,27,766	3,27,766	3,27,766	3,27,766	3,27,766	3,27,766	3,27,766
16	Reserves excluding Revaluation Reserves				36,15,613	34,21,630				37,39,795	35,42,425



₹ in Lakh

Sr. No.	Particulars	Standalone				Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended			
		Audited 31.03.2021	Reviewed 31.12.2020	Audited 31.03.2020	Audited 31.03.2021	Audited 31.03.2020	Audited 31.03.2021	Reviewed 31.12.2020	Audited 31.03.2020	Audited 31.03.2021	Audited 31.03.2020
17	<b>Analytical Ratios</b>										
	(i) Percentage of shares held by Government of India	89.10%	89.10%	89.10%	89.10%	89.10%	89.10%	89.10%	89.10%	89.10%	89.10%
	(ii) Capital Adequacy Ratio (Basel III)	14.93%	12.51%	13.10%	14.93%	13.10%	15.55%	13.15%	13.74%	15.55%	13.74%
	(a) CET 1 Ratio	11.51%	9.44%	9.88%	11.51%	9.88%	12.16%	10.13%	10.55%	12.16%	10.55%
	(b) Additional Tier 1 Ratio	0.45%	0.00%	0.02%	0.45%	0.02%	0.44%	0.00%	0.02%	0.44%	0.02%
	(iii) Earnings per Share (EPS)										
	a) Basic EPS before and after Extraordinary items net of tax expenses (Not annualised) (₹)	0.76	1.65	(10.90)	6.59	(9.10)	0.25	1.86	(10.99)	6.36	(9.39)
	b) Diluted EPS before and after Extraordinary items net of tax expenses (Not annualised) (₹)	0.76	1.65	(10.90)	6.59	(9.10)	0.25	1.86	(10.99)	6.35	(9.39)
	<b>NPA Ratios</b>										
	(iv) (a) Amount of gross non-performing assets	56,53,495	54,99,703	61,54,993	56,53,495	61,54,993					
	(b) Amount of net non-performing assets	12,26,203	9,07,732	14,32,010	12,26,203	14,32,010					
	(c) Percentage of gross NPAs (%)	13.77	13.25	14.78	13.77	14.78					
	(d) Percentage of net NPAs (%)	3.35	2.46	3.88	3.35	3.88					
	(v) Return on Assets (Annualised) (%)	0.13	0.28	(2.02)	0.28	(0.43)					

## Segment Information

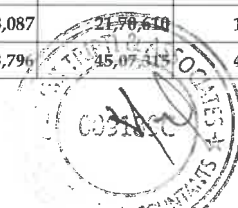
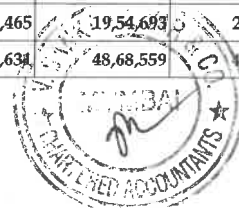
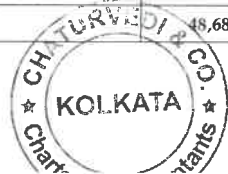
## Part A: Business Segments

1	Segment Revenue										
	a) Treasury Operations	4,10,451	4,50,597	3,90,202	17,15,841	15,23,764	4,10,451	4,50,296	3,90,203	17,15,541	15,22,921
	b) Wholesale Banking Operations	3,61,259	3,68,892	3,82,567	15,53,121	17,95,398	3,67,068	3,85,999	3,82,567	15,76,037	17,95,398
	c) Retail Banking Operations	3,67,032	4,12,143	4,52,200	15,10,047	15,87,239	3,67,032	4,00,720	4,58,120	15,10,047	16,13,792
	d) Unallocated	-	-	-	28,348	12,737	3,893	812	1,838	36,639	20,360
	<b>Total</b>	<b>11,38,742</b>	<b>12,31,632</b>	<b>12,24,969</b>	<b>48,07,357</b>	<b>49,19,138</b>	<b>11,48,444</b>	<b>12,37,828</b>	<b>12,32,728</b>	<b>48,38,264</b>	<b>49,52,471</b>
	Less : Inter Segment Revenue	758	540	3,391	3,264	12,505	758	539	3,391	3,264	12,505
	<b>Net Segment Revenue (Income)</b>	<b>11,37,984</b>	<b>12,31,092</b>	<b>12,21,578</b>	<b>48,04,093</b>	<b>49,06,633</b>	<b>11,47,686</b>	<b>12,37,288</b>	<b>12,29,337</b>	<b>48,35,000</b>	<b>49,39,966</b>



₹ in Lakh

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited	Reviewed	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
2	Segment Results- Profit (+)/ Loss (-) before tax										
	a) Treasury Operations	84,371	1,56,356	1,45,758	5,47,024	4,23,712	64,883	1,62,632	1,42,604	5,34,902	4,10,686
	b) Wholesale Banking Operations	1,02,469	(89,665)	(6,11,752)	(1,46,693)	(8,53,703)	1,02,856	(87,184)	(6,11,752)	(1,43,825)	(8,53,703)
	c) Retail Banking Operations	(1,43,859)	46,087	(51,532)	(1,567)	73,679	(1,43,859)	44,783	(51,916)	(1,567)	75,590
	d) Unallocated	(16,648)	(27,222)	(31,410)	(75,092)	(1,03,961)	(14,216)	(27,605)	(30,598)	(73,332)	(1,01,719)
	T o t a l	26,333	85,556	(5,48,936)	3,23,672	(4,60,273)	9,664	92,626	(5,51,662)	3,16,178	(4,69,146)
	Less : i) Other Un-allocable expenditure	-	-	-	-	-	-	-	-	-	-
	ii) Un-allocable income	-	-	-	-	-	-	-	-	-	-
	Total Profit Before Tax	26,333	85,556	(5,48,936)	3,23,672	(4,60,273)	9,664	92,626	(5,51,662)	3,16,178	(4,69,146)
	Tax Expense	1,314	31,484	(1,91,795)	1,07,642	(1,64,584)	1,349	31,589	(1,91,597)	1,07,903	(1,64,042)
	Net Profit after Tax	25,019	54,072	(3,57,141)	2,16,030	(2,95,689)	8,315	61,037	(3,60,065)	2,08,275	(3,05,104)
3	Segment Assets										
	a) Treasury Operations	2,77,68,887	2,71,83,589	2,35,48,412	2,77,68,887	2,35,48,412	2,78,78,605	2,73,12,796	2,36,69,952	2,78,78,605	2,36,69,952
	b) Wholesale Banking Operations	2,37,98,782	2,29,44,866	2,39,26,483	2,37,98,782	2,39,26,483	2,40,30,078	2,31,87,016	2,39,26,483	2,40,30,078	2,39,26,483
	c) Retail Banking Operations	1,85,13,874	1,87,15,065	1,55,17,422	1,85,13,874	1,55,17,422	1,85,13,874	1,87,15,065	1,57,28,034	1,85,13,874	1,57,28,034
	d) Unallocated	25,04,102	24,94,734	27,07,231	25,04,102	27,07,231	28,56,453	28,22,585	29,77,415	28,56,453	29,77,415
	T o t a l	7,25,85,645	7,13,38,254	6,56,99,548	7,25,85,645	6,56,99,548	7,32,79,010	7,20,37,462	6,63,01,884	7,32,79,010	6,63,01,884
4	Segment Liabilities										
	a) Treasury Operations	2,66,00,092	2,60,06,498	2,27,07,733	2,66,00,092	2,27,07,733	2,66,00,092	2,60,06,498	2,27,07,733	2,66,00,092	2,27,07,733
	b) Wholesale Banking Operations	2,54,59,541	2,55,87,056	2,57,65,267	2,54,59,541	2,57,65,267	2,56,87,242	2,58,24,498	2,57,65,267	2,56,87,242	2,57,65,267
	c) Retail Banking Operations	1,51,08,044	1,42,93,172	1,22,97,151	1,51,08,044	1,22,97,151	1,51,08,044	1,42,93,172	1,25,14,764	1,51,08,044	1,25,14,764
	d) Unallocated	5,49,409	8,91,775	5,47,766	5,49,409	5,47,766	8,85,609	12,09,498	8,06,805	8,85,609	8,06,805
	T o t a l	6,77,17,086	6,67,78,501	6,13,17,917	6,77,17,086	6,13,17,917	6,82,80,987	6,73,33,666	6,17,94,569	6,82,80,987	6,17,94,569
5	Capital Employed										
	(Segment Assets - Segment Liabilities)										
	a) Treasury Operations	11,68,795	11,77,091	8,40,679	11,68,795	8,40,679	12,78,513	13,06,298	9,62,219	12,78,513	9,62,219
	b) Wholesale Banking Operations	(16,60,759)	(26,42,190)	(18,38,784)	(16,60,759)	(18,38,784)	(16,57,164)	(26,37,482)	(18,38,784)	(16,57,164)	(18,38,784)
	c) Retail Banking Operations	34,05,830	44,21,893	32,20,271	34,05,830	32,20,271	34,05,830	44,21,893	32,13,270	34,05,830	32,13,270
	d) Unallocated	19,54,693	16,02,959	21,59,465	19,54,693	21,59,465	19,70,844	16,13,087	21,70,610	19,70,844	21,70,610
	T o t a l	48,68,559	45,59,753	43,81,631	48,68,559	43,81,631	49,98,023	47,03,796	45,07,315	49,98,023	45,07,315



₹ in Lakh

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited	Reviewed	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
<b>Part B: Geographical Segments</b>											
I	Revenue										
	a) Domestic	10,94,565	11,79,549	11,38,457	45,81,467	44,98,538	10,98,458	11,80,060	11,40,296	45,89,458	45,05,767
	b) International	43,419	51,543	83,121	2,22,626	4,08,095	49,228	57,228	89,041	2,45,542	4,34,199
	Total	11,37,984	12,31,092	12,21,578	48,04,093	49,06,633	11,47,686	12,37,288	12,29,337	48,35,000	49,39,966
II	Assets										
	a) Domestic	6,41,26,529	6,24,77,399	5,63,18,932	6,41,26,529	5,63,18,932	6,45,77,268	6,29,22,613	5,66,99,592	6,45,77,268	5,66,99,592
	b) International	84,59,116	88,60,855	93,80,616	84,59,116	93,80,616	87,01,742	91,14,849	96,02,292	87,01,742	96,02,292
	Total	7,25,85,645	7,13,38,254	6,56,99,548	7,25,85,645	6,56,99,548	7,32,79,010	7,20,37,462	6,63,01,884	7,32,79,010	6,63,01,884

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.

Summarised Audited Balance Sheet				
Particulars	₹ in Lakh			
	Standalone		Consolidated	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
<b>CAPITAL AND LIABILITIES</b>				
Capital	3,27,766	3,27,766	3,27,766	3,27,766
Reserves and Surplus	42,40,793	40,53,865	43,70,257	41,79,549
Share application Money pending for allotment	3,00,000	-	3,00,000	-
Minority Interest			15,931	15,142
Deposits	6,27,11,356	5,55,50,498	6,29,09,836	5,57,38,643
Borrowings	32,46,411	39,75,247	32,46,411	39,75,246
Other Liabilities and provisions	17,59,319	17,92,172	21,08,809	20,65,538
<b>TOTAL</b>	<b>7,25,85,645</b>	<b>6,56,99,548</b>	<b>7,32,79,010</b>	<b>6,63,01,884</b>
<b>ASSETS</b>				
Cash and balances with Reserve Bank of India	60,69,757	29,23,925	60,93,038	29,44,655
Balances with bank and money at call and short notice	65,88,310	57,21,705	65,76,325	57,16,251
Investments	1,87,25,285	1,58,57,299	1,91,69,301	1,62,32,291
Advances	3,65,68,652	3,68,88,330	3,67,66,735	3,70,64,408
Fixed Assets	8,91,413	8,98,200	9,00,140	9,05,798
Other Assets	37,42,228	34,10,089	37,73,472	34,38,481
<b>TOTAL</b>	<b>7,25,85,645</b>	<b>6,56,99,548</b>	<b>7,32,79,010</b>	<b>6,63,01,884</b>



Cash Flow Statement				
Particulars	₹ in Lakh			
	Standalone		Consolidated	
	Audited 31.03.2021	Audited 31.03.2020	Audited 31.03.2021	Audited 31.03.2020
<b>A. Cash Flow from Operating Activities:</b>				
Net Profit before taxes	3,23,672	(4,60,272)	3,16,178	(4,69,146)
<b>Adjustment for:</b>				
Amortisation/Depreciation on Investments	1,16,265	64,012	1,16,265	64,012
Profit on sale / redemption of investments in Joint Venture	-	-	-	-
Depreciation on Fixed Assets	37,220	38,478	38,009	39,196
(Profit) / Loss on sale of Fixed Assets	(6,005)	(4,667)	(6,021)	(4,675)
Provision for NPA	6,61,254	14,41,539	6,64,795	14,44,624
Provision for Standard Assets	(4,074)	85,865	(7,089)	87,205
Provision for Other assets	19,506	50,543	19,917	50,541
Interest on IPDI, Subordinated debt, Upper Tier II bonds	65,384	84,582	65,384	84,582
Dividend received	(2,520)	(2,273)	(2,220)	(1,430)
<b>Adjustment for:</b>				
Increase / (Decrease) in Deposits	71,60,858	34,64,263	71,71,193	34,83,146
Increase/ (Decrease) in Borrowings	(7,34,036)	(2,16,370)	(7,34,036)	(2,18,773)
	(65,485)	3,11,594	19,322	3,42,827
Increase / (Decrease) in Other Liabilities & Provisions				
(Increase) / Decrease in Investments	(29,79,530)	(11,55,195)	(30,65,098)	(12,17,984)
(Increase) / Decrease in Advances	(3,41,576)	(42,29,275)	(3,67,121)	(42,12,399)
(Increase) / Decrease in Other Assets	(5,15,527)	1,29,160	(5,18,305)	1,31,849
Taxes (Paid) / Refund	70,900	(85,374)	75,627	(86,283)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>38,06,306</b>	<b>(4,83,392)</b>	<b>37,86,800</b>	<b>(4,82,708)</b>
<b>B. Cash Flow from Investing Activities:</b>				
Purchase of Fixed Assets	(32,759)	(95,605)	(34,900)	(96,188)
Sale of Fixed Assets	1,274	60,499	1,907	60,468
Sale / Redemption / Additional investment in Subsidiaries/Jt Ventures/ Associates (Net)	(4,722)	(2,211)		
Dividend Received	2,520	2,273	2,220	1,430
Impact of Consolidation			11,822	12,183
Minority Interest			790	(1,073)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(33,686)</b>	<b>(35,044)</b>	<b>(18,160)</b>	<b>(23,180)</b>



Particulars	₹ in Lakh			
	Standalone		Consolidated	
	Audited 31.03.2021	Audited 31.03.2020	Audited 31.03.2021	Audited 31.03.2020
<b>C. Cash Flow from Financing Activities:</b>				
Equity Share Capital	-	51,763	0	51,763
Share Premium	-	4,12,037	-	4,09,913
Share Application Money	3,00,000	(4,63,800)	3,00,000	(4,63,800)
IPDI, Subordinate Bonds & Upper Tier II Bonds (Net)	5,200	(2,32,500)	5,200	(2,32,500)
Dividend Paid	-	-	-	-
Interest paid on IPDI, Subordinated Debt, Upper Tier II Bonds	(65,384)	(84,582)	(65,384)	(84,582)
<b>Net Cash flow from Financing Activities (C)</b>	<b>2,39,816</b>	<b>(3,17,082)</b>	<b>2,39,816</b>	<b>(3,19,206)</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>40,12,436</b>	<b>(8,35,518)</b>	<b>40,08,456</b>	<b>(8,25,094)</b>
Cash and Cash Equivalents as on 1st April	86,45,630	94,81,148	86,60,906	94,86,000
Cash and Cash Equivalents as on 31st March	1,26,58,066	86,45,630	1,26,69,362	86,60,906



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## 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 June 4, 2021. The same have been subjected to Audit by the Statutory Central Auditors of the Bank, in line with the guidelines issued by Reserve Bank of India and as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Amended).
2. The above financial results for the quarter and year ended March 31, 2021 have been arrived at after considering provisions for Non-Performing Assets, Standard Assets, Restructured Assets and Investment Depreciation in accordance with extant guidelines of Reserve Bank of India (RBI) on Prudential norms for 'Income Recognition, Asset Classification and Provisioning', provision for Employee Benefits, and other Provisions and Contingencies as per RBI's specific directions, judicial pronouncements and applicable Accounting Standards.
3. There is no change in the Significant Accounting Policies adopted during the quarter / year ended March 31, 2021 as compared to those followed in the previous financial quarter / year ended March 31, 2020.
4. 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.
5. In accordance with SEBI Regulations, for the purpose of Consolidated Financial Results for the quarter / year ended March 31, 2021, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to audit.
6. The Consolidated Financial Results comprise the financial results of 4 Domestic Subsidiaries, 4 Overseas Subsidiaries, 1 Joint venture and 6 Associates as under:

### Subsidiaries:

- a. BOI Shareholding Limited
- b. BOI AXA Investment Managers Private Limited
- c. BOI AXA Trustee Services Private Limited
- d. BOI Merchant Bankers Limited
- e. PT Bank of India Indonesia TBK
- f. Bank of India (Tanzania) Limited
- g. Bank of India (New Zealand) Limited
- h. Bank of India (Uganda) Limited

### Joint Venture:

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

### Associates:

- a. Madhya Pradesh Gramin Bank
- b. Vidharbha Konkan Gramin Bank
- c. Aryavart Bank
- d. Indo Zambia Bank Limited
- e. STCI Finance Limited

ASREC (India) Limited



Classification: Internal



1

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7. During the quarter ended March 31, 2021, Bank has issued Basel-III Compliant Additional Tier-1 Bonds Series VI and Series VII of ₹ 750 crore & ₹ 602 crore, respectively, through private placement.
8. During the quarter ended March 31, 2021, Government of India has infused ₹ 3,000 crore towards preferential allotment of equity shares. The same is kept in Share Application Money, pending allotment and considered as part of CET 1 Capital in terms of RBI communication reference no. DOR.CAP.S82/21.01.002/2021-22 dated April 30, 2021.
9. The spread of COVID-19 across the globe has resulted in significant decline in Indian as well as global economic activities and increase in volatility in financial markets. The current 'second wave' of COVID-19 pandemic, in which number of cases has increased significantly, has resulted in re-imposition of lockdown measures in various parts of the country. Major challenges for the Bank would arise from extended working capital cycles and probability of increase in customer defaults. The extent to which, including the current 'second wave' will continue to impact Bank's results will depend on ongoing as well as future developments, which are highly uncertain.

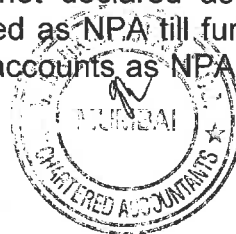
In this situation, though the challenges continue to unfold, the Bank is evaluating the same on an ongoing basis and gearing up itself at all fronts to meet the same. The management, however, believes that no adjustments are required for these challenges as they may not significantly impact the financial results of the Bank.

10. In accordance with RBI guidelines relating to "COVID 19 Regulatory Package" on Asset Classification and Provisioning, dated March 27, 2020, April 17, 2020 and May 23, 2020, Bank has granted a moratorium on payment of installments and / or interest as applicable, falling due between March 1, 2020 and August 31, 2020 to eligible borrowers classified as Standard, even if overdue as on February 29, 2020 without considering the same as restructuring. The moratorium period, wherever granted, is excluded by the Bank from the number of days the account is past due for the purpose of Asset Classification under RBI's Income Recognition and Assets Classification norms. The disclosures as required by RBI Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 is given below:

Sl. No.	Particulars	Amount (₹ in Crore)
1	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	29,266.93
2	Respective amount where asset classification benefits is extended	-
3	Provisions made in quarter ended March 31, 2020 and June 30, 2020, in terms of para 5 of the above circular	1031.82
4	Provisions adjusted during the quarter ended March 31, 2021 against slippages	1031.82
5	Provision held as on March 31, 2021	-

11. The Honorable Supreme Court of India, in a public interest litigation case of Gajendra Sharma Vs. Union of India & Another, vide an Interim order dated September 3, 2020 had directed that the accounts which were not declared as Non-Performing Assets (NPA) till August 31, 2020 shall not be declared as NPA till further orders. Accordingly, the bank had not declared any domestic loan accounts as NPA which were Standard as

Classification: Internal

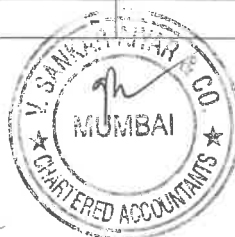
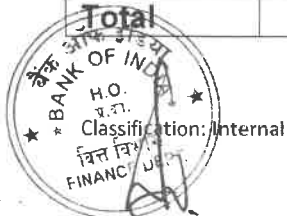


on August 31, 2020. Pending disposal of the case, the Bank had made additional provision of ₹ 864 crore till December 31, 2020 for such borrower accounts not classified as non-performing.

Pursuant to the Honorable Supreme Court's final order dated March 23, 2021, vacating the above Interim order dated September 3, 2020, and the related RBI notification issued on April 7, 2021, Bank has classified these borrower accounts as per the extant IRAC norms with effect from September 1, 2020 and utilised the said above-mentioned additional provision towards provision for these accounts.

12. In accordance with the instructions of RBI circular dated April 7, 2021 on "Asset Classification and Income Recognition following the expiry of COVID-19 Regulatory package", the Bank has refunded "interest on interest" charged to all borrowers including those who had availed of working capital facilities during the moratorium period i.e. March 1, 2020 to August 31, 2020, irrespective of whether moratorium had been fully or partially availed, or not availed. As required by the RBI notification, the methodology for calculation of such interest on interest was circulated by the Indian Bank's Association. Accordingly, a liability of ₹ 128.43 crore towards the same has been created and reduced from interest income for the year ended March 31, 2021.
13. 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, 2021 Bank holds additional Provision of ₹ 976.21 Cr (Current quarter ₹ 156.22 Cr) in respect of 8 borrower accounts, where the viable Resolution Plan has not been implemented within 180 days/365 days of review period.
14. Details of the resolution plan implemented under the Resolution Framework for COVID-19 Stress as per RBI circular dated August 6, 2020 are given below:

Type of Borrower	A) Number of accounts where resolution plan has been implemented under this window	B) Exposure of accounts mentioned at (A) before implementation of the plan	C) Of (B), aggregate amount of debt that was converted into other securities	D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	E) Increase in provisions on account of the implementation of the resolution
Personal Loans	8401	749.26	-	-	74.92
Corporate Persons	3	743.92	-	-	74.39
of which, MSMEs	-	-	-	-	-
Others	6	44.95	-	-	4.49
<b>Total</b>	<b>8410</b>	<b>1538.13</b>			<b>153.80</b>



15. In terms of RBI Cir No DOR.No.BP.BC.62/21.04.048/2019-20 dated April 17, 2020 and DOR.No.BP.BC.72/21.04.048/2019-20 dated May 23, 2020, extended timelines for resolution from the date where review period of 30 days are over but the 180 days of resolution period had not expired as on March 1, 2021, are as under:

Particular	No. of Accounts	Amount (₹ in Crore)
Revised Resolution Timelines under the Prudential Framework on Resolution of Stressed Assets	6	9,836.64

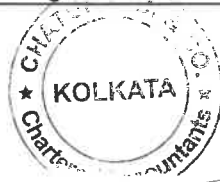
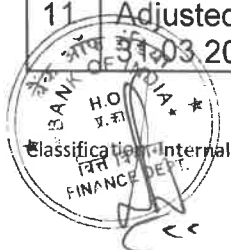
16. In accordance with RBI circular no.DBRNo.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances"

No. of accounts restructured	Amount (₹ in Crore)
1,43,512	3,086.81

17. Bank was holding 100% provision in a particular account, recovery of which is under dispute with another PSU Bank. The account has been reported as fraud to RBI. As both the Banks were holding 100% provision, RBI vide its communication (Ref. DoS.Co.SSM(BOI)/6557/13.37.007/2019-20) dated April 13, 2020 permitted the Bank to maintain a provision of 50% of the disputed amount on an ongoing basis (i.e. 50% of ₹ 291.63 crore) subject to certain conditions. Accordingly, the Bank now holds provision of ₹ 145.81 crore for the disputed amount.

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

Sl. No	Particulars	Amount (₹ in crores)
1	Gross NPA as on 31.03.2020 as reported by the Bank	61,549.93
2	Gross NPA as on 31.03.2020 as assessed by the RBI	61,612.93
3	Divergences in Gross NPA (2-1) (*)	63.00
4	Net NPA as on 31.03.2020 as reported by the Bank	14,320.10
5	Net NPA as on 31.03.2020 as assessed by the RBI	14,383.10
6	Divergences in Net NPA (5-4)	63.00
7	Provision for NPA as on 31.03.2020 as reported by the Bank	45,081.34
8	Provision for NPA as on 31.03.2020 as assessed by the RBI	45,475.34
9	Divergences in Provisioning (8-7)*	394.00
10	Reported Net Profit after tax (PAT) for the year ended 31.03.2020	(2,956.89)
11	Adjusted (Notional) Profits after Tax (PAT) for the year ended 31.03.2020 after taking into account divergence in provisioning	(3,886.89)



(\*) Total provision as per RBI report was ₹ 930 crore, which include divergence in provision for NPA of ₹ 394 crore, provision for Investments of ₹ 23 crore and shortfall in standard assets of ₹ 513 crore. The entire provision of ₹ 930 crore was provided by the Bank as on December 31, 2020.

19. In terms of Supreme Court Order and necessary guidelines issued by Reserve Bank of India the Bank has kept Delhi Airport Metro Express Pvt. Ltd as 'Standard'. However, necessary provisions as per IRAC Norms have been made which are detailed as under:-  
(₹ in Crore)

Amount not treated as NPA as per IRAC norms	Provisions required to be made as per IRAC norms	Provision actually held
215.25	93.32	93.32

20. In accordance with the RBI guidelines, during the year ended March 31, 2021, Bank has shifted the Central Government securities with a book value of ₹ 7,485.60 Crore and State Government securities with a book value of ₹ 7,715.20 Crore from HTM to AFS category. Venture Capital Fund for an amount of ₹ 14.08 Crore has been shifted from HTM to AFS category.
21. In respect of RBI referred NCLT accounts (List 1 & 2) as on March 31, 2021, Bank holds 100% provision of the outstanding value of ₹ 4,227.96 crore.
22. Bank has redeemed Upper Tier-II Bonds Series VI for an amount of ₹ 1,000 Crore by exercising call option on June 11, 2020 and has also exercised call option to repay IPDI Bond (Series-VI) of ₹ 300 Cr. on September 9, 2020.
23. Bank has invested additional ₹ 5.79 crore in its subsidiary - 'BOI AXA Investment Managers Private Limited'. As a result, the stake of the Bank has increased from 51% as on 31.03.2020 to 52.29% as on March 31, 2021.
24. During the year ended March 31, 2021, Bank has infused additional proportionate capital in the following associate Regional Rural Banks:  
a. ₹ 23.79 crore in Madhya Pradesh Gramin Bank  
b. ₹ 27.45 crore in Vidharbha Konkan Gramin Bank
25. The Bank has purchased Priority Sector Lending Certificate (PSLCs) for Agriculture portfolio amounting to Rs.2,000 crore during the year ended March 31, 2021 costing ₹ 44.80 crore to bridge the gap in Agriculture portfolio.
26. Provision Coverage Ratio of the Bank as on March 31, 2021 is 86.24% (Previous year 83.74%).
27. During FY 2020-21, Bank has made provision of ₹ 460.92 crore towards the 11<sup>th</sup> Bi-Partite Wage Settlement effective November 1, 2017.
28. In terms of Gazette notification No. CG-DL-E-23032020-218862 dated March 23, 2020 issued by Ministry of Finance (Department of Financial Services) containing amendment in Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, after complying with the regulatory requirements and after getting approval from Reserve Bank of India vide their letter dated October 29, 2020, Bank has appropriated accumulated losses of ₹ 23,782.39 crore from its share premium account on November



3, 2020. The said appropriation has no impact on Bank's Paid-up Capital, Capital Adequacy, Leverage Ratio and Net Worth.

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 recognise the taxes on income for the year ended March 31, 2021 as per the earlier provisions of Income-tax Act.
30. In terms of RBI Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015, on 'Basel III Capital Adequacy' and RBI Circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', Banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under Basel III framework. The bank has made such disclosures which are available on Banks' website at the link <http://www.bankofindia.co.in/english/Regdisclosuresec.aspx>. These disclosures have not been subjected to audit by the Statutory Central Auditors of the Bank.
31. In terms of RBI circular DBOD.No.BP.BC. 85 /21.06.200/2013-14 dated January 15, 2014 pertaining to Capital and Provisioning Requirements for Exposures to entities with Unhedged Foreign Currency Exposure, Bank is holding a provision of ₹ 62.03 crore (Previous year ₹ 76.75 crore ) as on March 31, 2021.
32. A penalty of ₹ 5.12 crore has been imposed on the Bank by Reserve Bank of India and of ₹ 0.01 crore by overseas regulator during the year ended March 31, 2021.
33. The figures for quarter ended March 31, 2021 are the balancing figures between the figures as per the audited financial statements for FY2020-21 and the published figures for nine months ended December 31, 2020.
34. The Bank has received four Investor complaints during the quarter ended March 31, 2021 and the all the four complaints have been resolved during the quarter. There are no pending investor complaints at the beginning or end of the quarter.
35. Figures of the previous period have been regrouped / reclassified, wherever considered necessary to conform to the current period's classification.


  
(Santar Sen)  
Chief Financial Officer

  
(Monika Kalia)  
Executive Director

  
(M. Karthikeyan)  
Executive Director

  
(Swarup Dasgupta)  
Executive Director

  
(P R Rajagopal)  
Executive Director

  
(A. K. Das)  
Managing Director & CEO

Place: Mumbai  
Date: June 4, 2021



<b>Chaturvedi &amp; Co.</b> <b>Chartered Accountants</b> Park Centre, 24, Park Street, Kolkata – 700 016	<b>V Sankar Aiyar &amp; Co.</b> <b>Chartered Accountants</b> 2C Court Chambers, 35, New Marine Lines, Mumbai – 400 020.	<b>Laxmi Tripti &amp; Associates</b> <b>Chartered Accountants</b> 2/9, Shireen Complex. BDA Colony, KOH-E-FIZA, Bhopal - 462001
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**Independent Auditors' Report on Audited Standalone Quarterly Financial Results and Year to Date Financial Results of the Bank of India Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015**

To  
 The Board of Directors,  
 Bank of India,  
 Mumbai

**Report on the Audit of the Standalone Financial Results**

**Opinion**

- We have audited the accompanying statement of Standalone Financial Results of **Bank of India** (the 'Bank') for the quarter ended March 31, 2021 and the year to date Financial Results for the period from April 1, 2020 to March 31, 2021 attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2021, 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 included the returns for the year ended on that date of:-

- 20 Domestic branches, Treasury Branch and Digital Banking department audited by us;
- 3138 domestic branches and processing centres audited by respective Statutory Branch Auditors and
- 22 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 2126 domestic branches and one foreign branch which have not been subjected to audit. These unaudited branches account for 5.46% of advances, 16.73% of deposits, 4.37% of interest income and 16.60% of interest expenses.

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

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2021, 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
- 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 ended March 31, 2021 as well as the year to date results for the period from 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021.



## 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. a) Note No.9 regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the management of the Bank is evaluating the situation and impact on its business operations of the Bank on an ongoing basis; and  
b) Note No. 28 of the statement relating to utilisation of share premium for setting of accumulated losses

## Board of Directors' Responsibility for the Standalone Financial Results

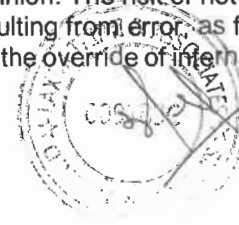
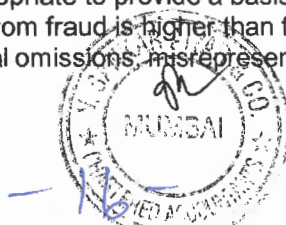
4. These Standalone Financial Results have been compiled from the related Standalone Financial Statements. The Bank's Board of Directors is responsible for the preparation of these Standalone Financial Results that give a true and fair view of the financial position, financial performance, cash flows 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

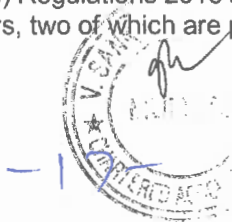
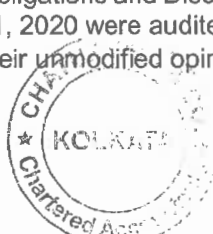
Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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




#### Other Matters

6. We did not audit the financial statements / financial information of 3160 branches and processing centres including 22 foreign branches included in the Standalone Financial Results of the Bank whose financial statements/financial information reflects total assets of Rs.3,41,493.50 crore at March 31, 2021 and total revenue of Rs 16,945.41 crore for the year ended on that date as considered in the Standalone Financial Results. These branches and processing centres cover 52.82% of advances, 80.99% of deposits and 51.77% of Non-performing assets as on 31<sup>st</sup> March 2021 and 35.53% of revenue for the period 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021. 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 2126 domestic branches and one foreign branch certified by the respective branch's management. These unaudited branches cover 5.46% of advances, 16.73% of deposits and 3.00% of Non-performing assets as on 31<sup>st</sup> March 2021 and 4.74% of revenue for the period 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021.
8. Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium / emails.
9. The Standalone Financial statements of the Bank for the previous year ended March 31, 2020 were audited by the joint auditors, two of which are predecessor audit firms and have expressed unmodified opinion on such Financial statements. Further the Standalone financial results of the Bank as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended on March 31, 2020 were audited by the joint auditors, two of which are predecessor audit firms and have expressed their unmodified opinion on such results.



10. The statement includes the results for the quarter ended 31st March, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to 31<sup>st</sup> December 2020, which were subjected to limited review by us.

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

<p><b>For Chaturvedi &amp; Co.</b> <b>Chartered Accountants</b> (FRN 302137E)</p>  <p><b>R.K.Nanda</b> <b>Partner</b> <b>M. No. 510574</b> <b>UDIN: 21510574AAAABX1517</b></p>	<p><b>For V Sankar Aiyar &amp; Co.</b> <b>Chartered Accountants</b> (FRN 109208W)</p>  <p><b>G Sankar</b> <b>Partner</b> <b>M. No. 046050</b> <b>UDIN: 21046050AAAAY8827</b></p>	<p><b>For Laxmi Tripti &amp; Associates</b> <b>Chartered Accountants</b> (FRN 009189C)</p>  <p><b>L.N. Agrawal</b> <b>Partner</b> <b>M.No.078427</b> <b>UDIN:</b> <b>21078427AAAACL5939</b></p>
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Place: Mumbai  
Date: June 4, 2021

<b>Chaturvedi &amp; Co.</b> <b>Chartered Accountants</b> Park Centre, 24, Park Street, Kolkata – 700 016	<b>V Sankar Aiyar &amp; Co.</b> <b>Chartered Accountants</b> 2C Court Chambers, 35, New Marine Lines, Mumbai – 400 020.	<b>Laxmi Tripti &amp; Associates</b> <b>Chartered Accountants</b> 2/9, Shireen Complex. BDA Colony, KOH-E-FIZA, Bhopal - 462001
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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 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 ended March 31, 2021 and the year ended 31<sup>st</sup> March 2021 ("**the Statement**"), being submitted by the Parent Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to "consolidated Pillar 3 disclosure" as at 31<sup>st</sup> March 2021, 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. BOI AXA Investment Managers Private Limited
- iii. BOI AXA Trustee Services Private Limited
- iv. BOI Merchant Bankers Ltd.
- v. PT Bank of India Indonesia TBK
- vi. Bank of India (Tanzania) Ltd.
- vii. Bank of India (New Zealand) Ltd.
- viii. Bank of India (Uganda) Ltd.



**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 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st March 2021 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 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 31<sup>st</sup> March 2021.

**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. a) Note No.9 regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the management of the Bank is evaluating the situation and impact on its business operations of the Bank on an ongoing basis; and
- b) Note No. 28 of the statement relating to utilisation of share premium for setting of accumulated losses

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 consolidated Annual audited financial statements. The Bank's Board of Directors are responsible for the preparation



and presentation of these consolidated Financial Results that give a true and fair view of the consolidated net 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 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.
- 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## Other Matters

6. The consolidated Financial Results include the audited Financial Results of 5 subsidiaries, 4 associates and 1 joint venture, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs.4138.94 crore as at 31<sup>st</sup> March 2021,



Group's share of total revenue of Rs.49.19 crore and Rs.114.13 crore and Group's share of total net loss after tax of Rs.113.28 crore and Rs.17.39 crore for the quarter and year ended 31<sup>st</sup> March 2021 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 reviewed/unaudited Financial Results of 3 subsidiaries and 2 associates whose Financial Statements/Financial Results/ Financial information reflect Group's share of total assets of Rs. 3020.87 crore as at 31<sup>st</sup> March 2021, Group's share of total revenue of Rs. 53 crore and Rs. 214.17 crore and Group's share of total net profit/(loss) after tax of Rs. 3.95 crore and Rs. (1.58) crore for the quarter and year ended 31<sup>st</sup> March 2021 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.



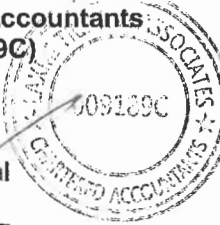
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/Financial information as certified by Bank's management.

7. Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium / emails.
8. The Consolidated Financial statements of the Group for the previous year ended March 31, 2020 were audited by the joint auditors, two of which are predecessor audit firms and have expressed unmodified opinion on such Financial statements. Further the Consolidated financial results of the Group as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended on March 31, 2020 were audited by the joint auditors, two of which are predecessor audit firms and have expressed their unmodified opinion on such results.



9. The Consolidated Financial Results include the results for the quarter ended 31<sup>st</sup> March 2021 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 Chaturvedi &amp; Co. Chartered Accountants (FRN 302137E)</p>  <p>R.K.Nanda Partner M. No. 510574 UDIN: 21510574AAAABY8719</p>	<p>For V Sankar Aiyar &amp; Co. Chartered Accountants (FRN 109208W)</p> <p><i>G Sankar</i></p>  <p>G Sankar Partner M. No. 046050 UDIN: 21046050AAAAEZ1285</p>	<p>For Laxmi Tripti &amp; Associates Chartered Accountants (FRN 009189C)</p>  <p><i>L.N. Agrawal</i></p> <p>L.N. Agrawal Partner M.No.078427 UDIN: 21078427AAAACM9245</p>
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Place: Mumbai  
Date: June 4, 2021