



Reviewed Financial Results for the Quarter/Half Year ended September 30, 2023

₹ in Lakh

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended		
		Reviewed 30.09.2023	Reviewed 30.06.2023	Reviewed 30.09.2022	Reviewed 30.09.2023	Reviewed 30.09.2022	Audited 31.03.2023	Reviewed 30.09.2023	Reviewed 30.06.2023	Reviewed 30.09.2022	Reviewed 30.09.2023	Reviewed 30.09.2022	Audited 31.03.2023
1	Interest earned (a)+(b)+(c)+(d)	1,497,118	1,435,863	1,149,740	2,932,981	2,147,004	4,764,772	1,506,200	1,444,214	1,154,536	2,950,414	2,158,824	4,793,169
	(a) Interest/ discount on advances/bills	1,058,802	968,117	813,030	2,026,919	1,509,948	3,336,761	1,065,549	972,693	816,779	2,038,242	1,517,067	3,354,889
	(b) Income on Investments	348,294	347,592	287,627	695,886	566,162	1,194,320	351,132	350,810	287,826	701,942	569,392	1,203,411
	(c) Interest on balances with RBI and other inter bank funds	78,236	68,738	31,482	146,974	49,217	166,638	77,693	69,225	32,280	146,918	50,563	167,456
	(d) Others	11,786	51,416	17,601	63,202	21,677	67,053	11,826	51,486	17,651	63,312	21,802	67,412
2	Other Income	168,795	146,245	141,732	315,040	256,904	709,989	171,741	148,390	145,596	320,131	262,065	721,117
3	<b>TOTAL INCOME (1 + 2)</b>	<b>1,665,913</b>	<b>1,582,108</b>	<b>1,291,472</b>	<b>3,248,021</b>	<b>2,403,908</b>	<b>5,474,761</b>	<b>1,677,941</b>	<b>1,592,604</b>	<b>1,300,132</b>	<b>3,270,545</b>	<b>2,420,889</b>	<b>5,514,286</b>
4	Interest expended	923,167	844,460	641,380	1,767,627	1,231,401	2,737,282	925,571	846,696	643,345	1,772,267	1,234,862	2,744,064
5	Operating expenses (e)+(f)	367,190	362,453	312,674	729,643	616,808	1,398,217	370,490	373,657	338,559	744,147	646,844	1,437,354
	(e) Em.employees cost	217,833	225,718	193,257	443,552	374,173	839,183	219,738	227,465	194,789	447,203	377,142	845,290
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	149,357	136,735	119,417	286,091	242,635	559,034	150,752	146,192	143,770	296,944	269,702	592,064
6	<b>TOTAL EXPENSES (4)+(5) (excluding Provisions and Contingencies)</b>	<b>1,290,357</b>	<b>1,206,913</b>	<b>954,054</b>	<b>2,497,270</b>	<b>1,848,209</b>	<b>4,135,499</b>	<b>1,296,061</b>	<b>1,220,353</b>	<b>981,904</b>	<b>2,516,414</b>	<b>1,881,706</b>	<b>4,181,418</b>
7	<b>OPERATING PROFIT (3)-(6) (Profit before Provisions and Contingencies)</b>	<b>375,556</b>	<b>375,195</b>	<b>337,418</b>	<b>750,751</b>	<b>555,699</b>	<b>1,339,262</b>	<b>381,880</b>	<b>372,251</b>	<b>318,228</b>	<b>754,131</b>	<b>539,183</b>	<b>1,332,868</b>
8	Provisions (other than tax) and Contingencies	81,831	82,416	191,206	164,247	323,380	716,331	84,136	84,269	192,750	168,405	325,349	722,998
	of which provision for Non-performing Assets	67,798	77,675	66,443	145,473	196,888	360,185	69,915	78,291	66,972	148,206	197,813	366,790
9	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
10	Profit/Loss ( ) from Ordinary Activities before tax (7)-(8)-(9)	293,725	292,779	146,212	586,504	232,319	622,931	297,744	287,982	125,478	585,726	213,834	609,870
11	Tax Expense (refer note no. 24)	147,882	137,672	50,212	285,554	80,170	220,637	148,862	137,860	50,260	286,722	80,328	221,662
12	<b>Net Profit/Loss ( ) from Ordinary Activities after tax(7)-(8)-(11)</b>	<b>145,843</b>	<b>155,107</b>	<b>96,000</b>	<b>300,950</b>	<b>152,149</b>	<b>402,294</b>	<b>148,882</b>	<b>150,122</b>	<b>75,218</b>	<b>299,004</b>	<b>133,506</b>	<b>388,208</b>
	Less : Minority Interest							64	58	(95)	122	22	138
	Add : Share of earnings in Associates							1,037	6,091	10,097	7,128	17,688	(4,275)
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
14	<b>Net Profit(+)/Loss(-) for the period</b>	<b>145,843</b>	<b>155,107</b>	<b>96,000</b>	<b>300,950</b>	<b>152,149</b>	<b>402,294</b>	<b>149,855</b>	<b>156,155</b>	<b>85,410</b>	<b>306,010</b>	<b>151,172</b>	<b>383,796</b>
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						4,797,028						4,937,368





₹ In Lakh

Sr. No.	Particulars	Standalone					Consolidated						
		Quarter ended		Reviewed 30.09.2022	Half Year ended		Year ended Audited 31.03.2023	Quarter ended		Half Year ended		Year ended Audited 31.03.2023	
		Reviewed 30.09.2023	Reviewed 30.06.2023		Reviewed 30.09.2023	Reviewed 30.09.2022		Reviewed 30.09.2023	Reviewed 30.06.2023	Reviewed 30.09.2022	Reviewed 30.09.2023		Reviewed 30.09.2022
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%
	(ii) Capital Adequacy Ratio (Basel III)	15.63%	15.60%	15.51%	15.63%	15.51%	16.28%	16.40%	16.39%	16.31%	16.40%	16.31%	16.91%
	(a) CET 1 Ratio	12.60%	13.02%	12.97%	12.60%	12.97%	13.60%	13.40%	13.83%	13.78%	13.40%	13.78%	14.25%
	(b) Additional Tier 1 Ratio	0.75%	0.78%	0.41%	0.75%	0.41%	0.80%	0.74%	0.77%	0.41%	0.74%	0.41%	0.80%
	(iii) Earnings per Share (EPS) (₹)												
	a) Basic EPS	3.55	3.78	2.34	7.33	3.71	9.80	3.65	3.81	2.08	7.46	3.68	9.35
	Diluted EPS (before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year (Not annualised))	3.55	3.78	2.34	7.33	3.71	9.80	3.65	3.81	2.08	7.46	3.68	9.35
	b) Basic EPS	3.55	3.78	2.34	7.33	3.71	9.80	3.65	3.81	2.08	7.46	3.68	9.35
	Diluted EPS (after Extraordinary items for the period, for the year to date and for the previous year (Not annualised))	3.55	3.78	2.34	7.33	3.71	9.80	3.65	3.81	2.08	7.46	3.68	9.35
	<b>NPA Ratios</b>												
	(iv) (a) Amount of gross non-performing assets	3,171,878	3,458,201	4,201,440	3,171,878	4,201,440	3,768,556						
	(b) Amount of net non-performing assets	797,826	811,868	883,618	797,826	883,618	805,361						
	(c) Percentage of gross NPAs	5.84%	6.67%	8.51%	5.84%	8.51%	7.31%						
	(d) Percentage of net NPAs	1.54%	1.65%	1.92%	1.54%	1.92%	1.66%						
	(v) Return on Assets (Annualised)	0.67%	0.71%	0.47%	0.68%	0.38%	0.49%						
	(vi) Net Worth	4,648,575	4,417,489	3,665,048	4,648,575	3,665,048	4,112,713	4,791,846	4,525,082	3,817,685	4,791,846	3,817,685	4,208,040
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-						
	(viii) Capital Redemption Reserve	-	-	-	-	-	-	50	50	50	50	50	50
	(ix) Debt-equity ratio*	0.28	0.23	0.18	0.28	0.18	0.24						
	(x) Total debts to total assets (%)*	7.66%	5.75%	5.96%	7.66%	5.96%	7.97%						
	(xi) Operating Margin (%)	22.54%	23.71%	26.13%	23.11%	23.12%	24.46%	22.76%	23.37%	24.48%	23.06%	22.27%	24.17%
	(xii) Net Profit Margin (%)	8.75%	9.80%	7.43%	9.27%	6.33%	7.35%	8.93%	9.81%	6.57%	9.36%	6.24%	6.96%

(\* ) Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings of the bank.

Note: Disclosure of Interest Service Coverage Ratio & Debt Service Coverage Ratio is not applicable to the Bank.







Segment Information  
Part A: Business Segments

₹ in Lakh

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended		
		Reviewed 30.09.2023	Reviewed 30.06.2023	Reviewed 30.09.2022	Reviewed 30.09.2023	Reviewed 30.09.2022	Audited 31.03.2023	Reviewed 30.09.2023	Reviewed 30.06.2023	Reviewed 30.09.2022	Reviewed 30.09.2023	Reviewed 30.09.2022	Audited 31.03.2023
1	<b>Segment Revenue</b>												
	a) Treasury Operations	446,946	464,319	351,957	911,265	676,712	1,646,587	449,063	468,025	351,957	917,088	676,712	1,646,587
	b) Wholesale Banking Operations	545,281	575,633	433,201	1,120,914	810,645	1,764,887	552,756	581,001	440,329	1,133,757	823,749	1,794,953
	c) Retail Banking Operations	694,266	518,721	516,859	1,212,987	931,894	2,073,192	694,266	518,721	516,859	1,212,987	931,894	2,073,192
	(i) Digital Banking	8	-	-	8	-	-	8	-	-	8	-	-
	(ii) Other Retail Banking	694,258	518,721	516,859	1,212,979	931,894	2,073,192	694,258	518,721	516,859	1,212,979	931,894	2,073,192
	d) Unallocated	7,229	47,183	-	54,412	-	49,044	9,665	48,605	1,532	58,270	3,877	58,503
	<b>T o t a l</b>	<b>1,693,722</b>	<b>1,605,856</b>	<b>1,302,017</b>	<b>3,299,578</b>	<b>2,419,251</b>	<b>5,533,711</b>	<b>1,705,750</b>	<b>1,616,352</b>	<b>1,310,677</b>	<b>3,322,102</b>	<b>2,436,232</b>	<b>5,573,235</b>
	Less : Inter Segment Revenue	27,809	23,748	10,545	51,557	15,343	58,949	27,809	23,748	10,545	51,557	15,343	58,949
	<b>Net Segment Revenue (Income)</b>	<b>1,665,913</b>	<b>1,582,108</b>	<b>1,291,472</b>	<b>3,248,021</b>	<b>2,403,908</b>	<b>5,474,761</b>	<b>1,677,941</b>	<b>1,592,604</b>	<b>1,300,132</b>	<b>3,270,545</b>	<b>2,420,889</b>	<b>5,514,286</b>
	<b>Segment Results- Profit (+)/ Loss (-)</b>												
2	<b>before tax</b>												
	a) Treasury Operations	118,044	160,543	106,047	278,587	209,597	529,552	118,903	166,634	116,146	285,537	227,285	525,277
	b) Wholesale Banking Operations	51,788	43,127	(4,565)	94,915	8,278	16,671	54,144	38,472	(26,005)	92,616	(11,828)	(682)
	c) Retail Banking Operations	179,122	108,459	71,527	287,581	81,202	239,235	179,122	108,459	71,527	287,581	81,202	239,235
	(i) Digital Banking	(16)	(24)	-	(40)	-	(38)	(16)	(24)	-	(40)	-	(38)
	(ii) Other Retail Banking	179,138	108,483	71,527	287,621	81,202	239,273	179,138	108,483	71,527	287,621	81,202	239,273
	d) Unallocated	(55,229)	(19,350)	(26,797)	(74,579)	(66,758)	(162,527)	(53,452)	(19,550)	(25,998)	(73,002)	(65,159)	(158,372)
	<b>T o t a l</b>	<b>293,725</b>	<b>292,779</b>	<b>146,212</b>	<b>586,504</b>	<b>232,319</b>	<b>622,931</b>	<b>298,717</b>	<b>294,015</b>	<b>135,670</b>	<b>592,732</b>	<b>231,500</b>	<b>605,458</b>
	Less : i) Other Un-allocable expenditure	-	-	-	-	-	-	-	-	-	-	-	-
	ii) Un-allocable income	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Profit Before Tax</b>	<b>293,725</b>	<b>292,779</b>	<b>146,212</b>	<b>586,504</b>	<b>232,319</b>	<b>622,931</b>	<b>298,717</b>	<b>294,015</b>	<b>135,670</b>	<b>592,732</b>	<b>231,500</b>	<b>605,458</b>
	Tax Expense	147,882	137,672	50,212	285,554	80,170	220,637	148,862	137,860	50,260	286,722	80,328	221,662
	<b>Net Profit after Tax</b>	<b>145,843</b>	<b>155,107</b>	<b>96,000</b>	<b>300,950</b>	<b>152,149</b>	<b>402,294</b>	<b>149,855</b>	<b>156,155</b>	<b>85,410</b>	<b>306,010</b>	<b>151,172</b>	<b>383,796</b>
3	<b>Segment Assets</b>												
	a) Treasury Operations	28,718,770	28,756,196	26,494,824	28,718,770	26,494,824	28,323,098	28,839,459	28,875,850	26,630,348	28,839,459	26,630,348	28,436,660
	b) Wholesale Banking Operations	31,347,269	29,453,973	28,281,976	31,347,269	28,281,976	29,320,227	31,668,295	29,768,018	28,562,200	31,668,295	28,562,200	29,701,111
	c) Retail Banking Operations	23,397,806	21,932,431	19,749,740	23,397,806	19,749,740	21,594,971	23,397,806	21,932,431	19,749,740	23,397,806	19,749,740	21,594,971
	(i) Digital Banking	337	335	-	337	-	202	337	335	-	337	-	202
	(ii) Other Retail Banking	23,397,469	21,932,096	19,749,740	23,397,469	19,749,740	21,594,769	23,397,469	21,932,096	19,749,740	23,397,469	19,749,740	21,594,769
	d) Unallocated	1,838,927	2,196,362	2,416,067	1,838,927	2,416,067	2,317,265	2,461,387	2,791,824	2,906,483	2,461,387	2,906,483	2,870,833
	<b>T o t a l</b>	<b>85,302,772</b>	<b>82,338,962</b>	<b>76,942,607</b>	<b>85,302,772</b>	<b>76,942,607</b>	<b>81,555,561</b>	<b>86,366,947</b>	<b>83,368,123</b>	<b>77,848,771</b>	<b>86,366,947</b>	<b>77,848,771</b>	<b>82,603,575</b>
4	<b>Segment Liabilities</b>												
	a) Treasury Operations	26,919,923	27,050,914	25,066,121	26,919,923	25,066,121	26,732,161	26,919,923	27,050,914	25,066,122	26,919,923	25,066,122	26,732,161
	b) Wholesale Banking Operations	30,310,646	28,801,554	27,814,639	30,310,646	27,814,639	28,705,688	30,618,372	29,106,709	28,092,368	30,618,372	28,092,368	29,072,972
	c) Retail Banking Operations	21,071,731	19,587,202	17,666,069	21,071,731	17,666,069	19,370,789	21,071,730	19,587,202	17,666,069	21,071,730	17,666,069	19,370,789
	(i) Digital Banking	377	359	-	377	-	240	377	359	-	377	-	240
	(ii) Other Retail Banking	21,071,354	19,586,843	17,666,069	21,071,354	17,666,069	19,370,549	21,071,353	19,586,843	17,666,069	21,071,353	17,666,069	19,370,549
	d) Unallocated	910,832	871,475	766,104	910,832	766,104	849,862	1,512,360	1,448,066	1,240,258	1,512,360	1,240,258	1,384,359
	<b>T o t a l</b>	<b>79,213,132</b>	<b>76,311,145</b>	<b>71,312,933</b>	<b>79,213,132</b>	<b>71,312,933</b>	<b>75,658,500</b>	<b>80,122,385</b>	<b>77,192,891</b>	<b>72,064,817</b>	<b>80,122,385</b>	<b>72,064,817</b>	<b>76,560,281</b>
5	<b>Capital Employed</b>												
	(Segment Assets - Segment Liabilities)												
	a) Treasury Operations	1,798,847	1,705,282	1,428,702	1,798,847	1,428,702	1,590,937	1,919,536	1,824,936	1,564,226	1,919,536	1,564,226	1,704,499
	b) Wholesale Banking Operations	1,036,623	652,419	467,337	1,036,623	467,337	614,539	1,049,924	661,309	469,832	1,049,924	469,832	628,139
	c) Retail Banking Operations	2,326,075	2,345,229	2,083,672	2,326,075	2,083,672	2,224,182	2,326,076	2,345,229	2,083,671	2,326,076	2,083,671	2,224,182
	(i) Digital Banking	(40)	(24)	(0)	(40)	(0)	(38)	(40)	(24)	-	(40)	-	(38)
	(ii) Other Retail Banking	2,326,115	2,345,253	2,083,672	2,326,115	2,083,672	2,224,220	2,326,116	2,345,253	2,083,671	2,326,116	2,083,671	2,224,220
	d) Unallocated	238,095	1,324,887	1,649,963	238,095	1,649,963	493,485	943,026	1,343,758	1,666,225	949,026	1,666,225	1,486,474
	<b>T o t a l</b>	<b>5,889,640</b>	<b>6,027,817</b>	<b>5,629,674</b>	<b>5,889,640</b>	<b>5,629,674</b>	<b>6,397,061</b>	<b>6,244,382</b>	<b>6,175,232</b>	<b>5,783,954</b>	<b>6,244,562</b>	<b>5,783,954</b>	<b>6,043,294</b>



Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Reviewed	Half Year ended		Audited	Quarter ended		Half Year ended		Audited	
		Reviewed	Reviewed		Reviewed	Reviewed		Reviewed	Reviewed				
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
<b>Part B: Geographical Segments</b>													
<b>I</b>	<b>Revenue</b>												
	a) Domestic	1,455,897	1,391,875	1,201,908	2,847,772	2,261,824	5,011,074	1,458,156	1,393,297	1,203,440	2,851,453	2,265,701	5,020,533
	b) International	210,016	190,233	89,564	400,249	142,084	463,687	219,785	199,307	96,692	419,092	155,188	493,753
	<b>Total</b>	<b>1,665,913</b>	<b>1,582,108</b>	<b>1,291,472</b>	<b>3,248,021</b>	<b>2,403,908</b>	<b>5,474,761</b>	<b>1,677,941</b>	<b>1,592,604</b>	<b>1,300,132</b>	<b>3,270,545</b>	<b>2,420,889</b>	<b>5,514,286</b>
<b>II</b>	<b>Assets</b>												
	a) Domestic	73,114,914	69,982,914	66,018,897	73,114,914	66,018,897	69,888,193	73,854,604	70,695,301	66,628,012	73,854,604	66,628,012	70,538,383
	b) International	12,187,858	12,356,048	10,923,710	12,187,858	10,923,710	11,667,368	12,512,343	12,672,822	11,220,759	12,512,343	11,220,759	12,065,192
	<b>Total</b>	<b>85,302,772</b>	<b>82,338,962</b>	<b>76,942,607</b>	<b>85,302,772</b>	<b>76,942,607</b>	<b>81,555,561</b>	<b>86,366,947</b>	<b>83,368,123</b>	<b>77,848,771</b>	<b>86,366,947</b>	<b>77,848,771</b>	<b>82,603,575</b>

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 half year ended September 30, 2023, the Bank has commenced two DBUs and the segment information related to the said DBUs is reported under Digital Banking.

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Summarised Statement of Assets & Liabilities						
Particulars	₹ in Lakh					
	Standalone			Consolidated		
	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.09.2022	31.03.2023
<b>CAPITAL AND LIABILITIES</b>						
Capital	410,431	410,431	410,431	410,431	410,431	410,431
Reserves and Surplus	5,679,210	5,219,243	5,486,631	5,834,131	5,373,522	5,632,864
Minority Interest				16,369	15,170	15,651
Deposits	70,375,060	64,754,129	66,958,577	70,643,814	64,996,003	67,219,412
Borrowings	6,536,010	4,587,222	6,497,902	6,539,632	4,594,430	6,501,523
Other Liabilities and provisions	2,302,061	1,971,582	2,202,020	2,922,570	2,459,215	2,823,694
<b>Total</b>	<b>85,302,772</b>	<b>76,942,607</b>	<b>81,555,561</b>	<b>86,366,947</b>	<b>77,848,771</b>	<b>82,603,575</b>
<b>ASSETS</b>						
Cash and balances with Reserve Bank of India	4,049,684	3,985,820	4,403,451	4,081,857	4,017,363	4,438,155
Balances with bank and money at call and short notice	4,218,994	4,479,653	4,036,081	4,212,511	4,468,221	4,030,173
Investments	21,184,814	18,403,816	20,439,788	21,832,663	19,009,736	21,132,355
Advances	51,908,854	46,023,159	48,589,964	52,248,368	46,259,051	48,868,770
Fixed Assets	1,012,031	986,513	996,100	1,022,108	995,179	1,006,056
Other Assets	2,928,394	3,063,646	3,090,177	2,969,439	3,099,221	3,128,066
<b>Total</b>	<b>85,302,772</b>	<b>76,942,607</b>	<b>81,555,561</b>	<b>86,366,947</b>	<b>77,848,771</b>	<b>82,603,575</b>







Cash Flow Statement

₹ in Lakh

Particulars	Standalone			Consolidated		
	Reviewed 30.09.2023	Reviewed 30.09.2022	Audited 31.03.2023	Reviewed 30.09.2023	Reviewed 30.09.2022	Audited 31.03.2023
<b>A. Cash Flow from Operating Activities:</b>						
Net Profit before taxes	586,504	232,320	622,931	592,732	231,500	605,458
Adjustment for:						
Amortisation/Depreciation on Investments	(2,172)	16,897	135,671	(2,172)	16,897	135,671
Profit on sale/redemption of investments in Joint Venture	-	-	-	-	-	-
Depreciation on Fixed Assets	23,706	20,087	42,092	24,217	20,354	42,651
(Profit)/Loss on sale of Fixed Assets	(5,223)	10	(13,405)	(5,223)	10	(13,405)
(Profit)/Loss on Revaluation of Investments (including Depreciation on Performing Investments)	12,058	17,264	(157,451)	12,058	17,264	(157,451)
Provision for NPA	145,473	196,888	360,185	148,206	197,813	366,790
Provision for Standard Assets	10,482	95,878	165,456	11,907	96,923	165,518
Provision for Other assets	17,907	21,461	69,914	17,907	21,461	69,914
Interest on AT 1 & Tier II Capital bonds	39,707	32,835	69,717	39,707	32,835	69,717
Dividend received from Subsidiaries, Joint Venture and Associates	(1,543)	-	(2,125)	(1,366)	-	(2,125)
Adjustment for:						
Increase / (Decrease) in Deposits	3,416,483	1,964,533	4,168,981	3,424,401	1,997,927	4,221,337
Increase/ (Decrease) in Borrowings	(11,892)	1,911,186	3,671,866	(11,891)	1,912,318	3,669,411
Increase / (Decrease) in Other Liabilities & Provisions	46,531	(623,805)	(471,813)	(5,820)	(647,861)	(352,872)
(Increase) / Decrease in Investments	(672,478)	(940,071)	(2,886,891)	(703,067)	(998,814)	(3,087,456)
(Increase) / Decrease in Advances	(3,464,363)	(4,135,868)	(6,865,970)	(3,528,160)	(4,156,750)	(6,935,376)
(Increase) / Decrease in Other Assets	(320,750)	615,205	469,412	(323,526)	609,737	462,108
Taxes (Paid) / Refund	200,495	82,911	41,488	198,946	82,638	35,604
<b>Net Cash Flow from Operating Activities (A)</b>	<b>20,925</b>	<b>(492,269)</b>	<b>(579,942)</b>	<b>(111,144)</b>	<b>(565,748)</b>	<b>(704,504)</b>
<b>B. Cash Flow from Investing Activities:</b>						
Purchase of Fixed Assets	(40,389)	(34,536)	(64,194)	(41,170)	(31,901)	(62,329)
Sale of Fixed Assets	1,282	4,485	13,844	1,322	1,354	9,962
Sale / Redemption / Additional investment in Subsidiaries/Jt Ventures/Associates (Net)	(82,436)	(53,065)	(86,277)			
Dividend received from Subsidiaries, Joint Venture and Associates	1,543	-	2,125	1,366	-	2,125
Impact of Consolidation				(7,126)	(26,555)	(4,593)
Minority Interest				718	2,220	2,702
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(120,000)</b>	<b>(83,116)</b>	<b>(134,502)</b>	<b>(44,890)</b>	<b>(54,882)</b>	<b>(52,133)</b>



Particulars	Standalone			Consolidated		
	Reviewed 30.09.2023	Reviewed 30.09.2022	Audited 31.03.2023	Reviewed 30.09.2023	Reviewed 30.09.2022	Audited 31.03.2023
<b>C. Cash Flow from Financing Activities:</b>						
Equity Share Capital	-	-	-	-	-	-
Share Premium	-	-	-	53,852	50,232	55,865
Share Application Money	-	-	-	-	-	-
Issue/(Redemption) Tier I & II Bonds (Net)	50,000	-	150,000	50,000	-	150,000
Dividend Paid	(82,071)	(82,071)	(82,071)	(82,071)	(82,071)	(82,071)
Interest paid on AT 1 & Tier II Capital Bonds	(39,708)	(32,835)	(69,717)	(39,707)	(32,835)	(69,717)
Net Cash flow from Financing Activities (C)	(71,779)	(114,906)	(1,788)	(17,926)	(64,674)	54,077
Net Increase in Cash & Cash Equivalents (A+B+C)	(170,854)	(690,291)	(716,232)	(173,960)	(685,304)	(702,560)
Cash and Cash Equivalents as at the beginning of the period	8,439,532	9,155,764	9,155,764	8,468,328	9,170,889	9,170,889
Cash and Balances with Reserve Bank of India	4,403,451	4,028,058	4,028,058	4,438,155	4,053,032	4,053,032
Balances with Banks & Money at call & Short Notice	4,036,081	5,127,706	5,127,706	4,030,173	5,117,857	5,117,857
Cash and Cash Equivalents as at the closing of the period	8,268,678	8,465,473	8,439,532	8,294,368	8,485,585	8,468,328
Cash and Balances with Reserve Bank of India	4,049,684	3,985,820	4,403,451	4,081,857	4,017,364	4,438,155
Balances with Banks & Money at call & Short Notice	4,218,994	4,479,653	4,036,081	4,212,511	4,468,221	4,030,173



**Notes forming part of Standalone and Consolidated financial results for quarter and half year ended September 30, 2023:-**

1. The above financial results for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their respective meetings held on November 04, 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, standard derivative exposures, direct tax including deferred tax, unhedged foreign currency exposure and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India (RBI). Provision for employee benefits have been made on actuarial basis. Other usual and necessary provisions have been made on estimated basis as per RBI's specific directions, judicial pronouncements and applicable accounting standards issued by The Institute of Chartered Accountants of India.
3. There is no change in the Significant Accounting Policies followed during the quarter and half year ended September 30, 2023 as compared to those followed in the previous financial year ended March 31, 2023.
4. Other Income includes commission and brokerage income, profit/loss on sale of fixed assets (net), 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 half year ended September 30, 2023, 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
- iii. Bank of India Trustee Services Private Limited
- iv. BOI Merchant Bankers Limited

Classification: Public





- 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. Reserve Bank of India vide its Circular No. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021, permitted Banks to amortise the additional liability on account of revision in family pension over a period not exceeding five years beginning with the financial year ending March 31, 2022, subject to a minimum of 1/5<sup>th</sup> of the total amount being expensed every year. The Bank recognised the additional liability on account of revision in family pension amounting to ₹ 612.09 Crore and opted to amortise the said liability over a period not exceeding five years, beginning financial year ending March 31, 2022.

The Bank has recognised ₹ 30.60 Crore and ₹ 81.20 Crore as an expense in the Profit and Loss account for the quarter and half year ended September 30, 2023 respectively and the balance unamortised liability of ₹ 102.42 Crore has been carried forward. If the unamortised liability had been fully recognised in the Profit & Loss account by the Bank, the Net Profit (after tax) for the quarter and half year ended September 30, 2023 would have been lower by ₹ 76.64 Crore.

9. Pursuant to proposed bipartite agreement on wage revision with effect from November 1, 2022, Bank has made estimated provision of ₹ 189 Crore and ₹ 375 Crore for the quarter and half year ended September 30 2023, and total provision amount of ₹ 643 Crore has been provided so far.
10. During the half year ended September 30, 2023, the Bank has raised Basel III Compliant Tier-2 Bonds of ₹ 2,000 Crore.
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 September 30, 2023 is as under:

(₹ in Crore except number of accounts)

No. of accounts restructured	Amount	Provision Held
24,809	646.47	32.32

Classification: Public





12. As per RBI Circular No.DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, as on September 30, 2023 Bank holds Provision of ₹ 2,438.96 Crore (Current quarter ₹ 302.73 Crore) in respect of 23 borrower accounts (exposure ₹ 7,304.61 Crore), where the viable Resolution Plan has not been implemented within 180 days / 365 days of review period.
13. In accordance with RBI circular No. DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 & RBI Circular No. DOR.STR.REC.21/21.04.048/2021-22 dated June 4, 2021 on Resolution Framework 2.0 –Resolution of COVID-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the details of accounts restructured are as under:

(₹ in Crore except number of accounts)

No. of Accounts	Amount as on 30.09.2023	Provision Held
63,220	2,252.25	225.22

In terms of RBI Circular No. DOR.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 (Resolution Framework 1.0) and DOR. STR.REC.11/21.04.048/2021-22 dated May 5, 2021 (Resolution Framework 2.0), the details of resolution plan as on September 30, 2023:

(₹ in Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at the end of the previous half-year, i.e, March 31, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2023	Of (A) amount written off during the half-year ended September 30, 2023	Of (A) amount paid by the borrowers during the half- year ended September 30, 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year, i.e, September 30, 2023.
Personal Loans	4,974.07	236.86	0.94	209.62	4,499.18
Corporate persons*	2,840.70	339.18	2.15	262.61	2,631.84
Of which MSMEs	2,446.74	339.18	2.15	212.64	2,252.25
Others	25.87	0.44	0.00	3.99	27.54
Total	7,840.64	576.48	3.09	476.23	7,158.56



14. 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 11.10.2022 2021) 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.

15. Disclosure of Transfer of Loan Accounts (SMAs & NPAs) in terms of RBI Circular No. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

a. The Bank has not transferred any loans not in default or Special Mention Accounts (SMA) during the half year ended September 30, 2023.

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

Particulars	Details
Aggregate amount of loans acquired (₹ in Crore)	122
Weighted average residual maturity (in months)	112
Weighted average holding period by the originator (in months)	12
Retention of beneficial economic interest by the originator	14.84%
Tangible security coverage	211%

c. During the half year ended September 30, 2023, the Bank has not acquired any Stressed (Non-Performing) Assets.

d. Details of Stressed Loans (NPAs) transferred during the half year ended September 30, 2023:

Sr. No.	Particulars	To ARCs	To permitted transferees	To other transferees
a.	No. of accounts	3	--	--
b.	Aggregate principal outstanding of loans transferred	253.62	--	--
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	65.84	--	--
f.	Additional consideration realized in respect of accounts transferred in earlier years	--	--	--

Classification: Public





g.	Quantum of excess provisions reversed to the Profit & Loss account on account of sale of stressed loans	65.84	--	--
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- e. 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 September 30, 2023:

Recovery Rating Band	Book Value (₹ in Crore)
RR1+	0.00*
RR1	6.29
RR2	252.18
RR3	0.00
RR4	0.00
RR5	64.37
Rating Withdrawn	1,627.97
Total	1,950.82

\*The amount is less than Rs. 0.01 Crore.

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

16. During the half year ended September 30, 2023, the Bank has reported 95 frauds. The amount involved is ₹ 58.79 Crore with outstanding balance of ₹ 53.87 Crore as on September 30, 2023. The Bank is holding 100% provision in this regard.
17. In accordance with the RBI guidelines, during the half year ended September 30, 2023, Bank has shifted Central Government securities with a book value of ₹3,259.70 Crore and State Government securities with a book value of ₹ 3,576.06 Crore from HTM to AFS category. Further, Bank has not shifted any security from AFS to HTM category. Units of Venture Capital Fund for an amount of ₹ 2.53 Crore has been shifted from HTM to AFS category.
18. In respect of RBI referred NCLT accounts (List 1 & 2) as on September 30, 2023, Bank holds 100% provision of the outstanding value of ₹ 3,381.92 Crore.
19. The Bank has purchased Priority Sector Lending Certificate (PSLCs) for Agriculture portfolio amounting to ₹ 850 Crore during the half ended September 30, 2023 costing ₹ 1.91 Crore to bridge the gap in Agriculture portfolio. The Bank also sold PSLCs for Small Farmer & Marginal Farmer portfolio amounting to ₹ 3,500 Crore and earned commission of ₹ 61.50 Crore.
20. Provision Coverage Ratio of the Bank as on September 30, 2023 is 89.58% (88.96% as on September 30, 2022).
21. As per RBI Circular no.RBI/2022-23/19 DOR.AUT.REC.12/22.01.001/2022-23 dated April 7,2022 on establishment of Digital Banking units(DBUs) and reporting of Digital Banking segment as a Sub-Segment of Retail Banking Segment under accounting

Classification: Public



Standard-17 "Segment Reporting", Bank has reported Digital Banking Segment as a Sub-Segment of Retail Banking Segment.

22. 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.
23. 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 ₹ 72.00 Crore as on September 30, 2023 (₹ 67.13 Crore as on September 30, 2022).
24. Hitherto, the provision for Tax and Deferred tax was made basis old tax regime under the provisions of the Income-tax Act, 1961. Bank has now exercised the irreversible option to shift to the new tax regime under section 115BAA of the Income-tax Act, 1961, effective from Assessment Year 2023-24. Resultantly, the deferred tax assets (net) recognised upto the last quarter has been remeasured based on the applicable tax rate as per new regime, resulting in additional one-time charge ₹ 1,459.89 Crore in the Profit and Loss Account for the quarter and half year ended September 30, 2023.
25. (a) As per RBI Circular no.RBI/DOR/2021-22/83 DOR.ACC.REC. No.45/21.04.018/2021-22 dated August 30,2021(updated as on February 20,2023), miscellaneous income under the head other income exceeding 1% of the total income is as under:

Item under the Sub Head	₹ in Crore	% of Total Income
Recoveries in written off Accounts	743.29	2.29

(b) Other Interest includes Interest on Income-Tax refund of ₹ 72.29 Crore for the quarter and ₹ 544.12 Crore for the half year ended September 30, 2023.

26. Details of Number of Investors complaints for the quarter ended September 30, 2023: Pending at Beginning: Nil; Received: 38; Disposed-off: 38 and Pending at the end: Nil.



Classification: Public





27. Figures of the previous period have been regrouped / reclassified, wherever considered necessary to conform to the current period's classification. The figures for quarter ended September 30, 2023 are the balancing figure between reviewed figures in respect of the half year end and the published reviewed figure upto the end of first quarter of the respective financial year.



(B Kumar)  
General Manager &  
Chief Financial Officer



(Sudhiranjan Padhi)  
Chief General Manager



(Subrat Kumar)  
Executive Director



(M. Karthikeyan)  
Executive Director



(Swarup Dasgupta)  
Executive Director



(P. R. Rajagopal)  
Executive Director



(Rajneesh Karnatak)  
Managing Director & CEO

Place: Mumbai

Date: November 4, 2023



<p><b>Mukund M Chitale &amp; Co.</b> Chartered Accountants Second Floor, Kapur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai-400057</p>	<p><b>S. Jaykishan</b> Chartered Accountants 12, Ho Chi Minh Sarani, Suite 2D, Kolkata 700071</p>
<p><b>A. Bafna &amp; Co.</b> Chartered Accountants K-2, Keshav Path, Near Ahinsa Circle, C – Scheme, Jaipur – 302 001</p>	<p><b>SCV &amp; Co. LLP</b> Chartered Accountants B-41, Panchsheel Enclave, New Delhi-110017</p>

**Independent Auditors' Review Report**  
**on Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023,**  
**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 of Bank of India**  
**Star House, Bandra Kurla Complex,**  
**Bandra (E), Mumbai**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bank of India** ("the **Bank**") for the quarter and half year ended September 30, 2023 (**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 September 30, 2023, 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 Statement is 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.





<b>Mukund M Chitale &amp; Co.</b> Chartered Accountants Second Floor, Kapur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai-400057	<b>S. Jaykishan</b> Chartered Accountants 12, Ho Chi Minh Sarani, Suite 2D, Kolkata 700071
<b>A. Bafna &amp; Co.</b> Chartered Accountants K-2, Keshav Path, Near Ahinsa Circle, C – Scheme, Jaipur – 302 001	<b>SCV &amp; Co. LLP</b> Chartered Accountants B-41, Panchsheel Enclave, New Delhi-110017

4. These Statement of 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 5112 domestic branches and 2 foreign branches. These review reports cover 52.32% of the advances portfolio (excluding outstanding of Asset Recovery Branches and Food Credit Advance) of the Bank, 15.61 % 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 database 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 has not been 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
- (i) Note No. 8 to the accompanying Statement of Unaudited Standalone 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. 30.60 Crores & Rs. 81.20 Crores to the Profit and Loss Account for the quarter and half year ended September 30, 2023 respectively, and balance unamortized expense of Rs. 102.42 Crores has been carried forward.
- (ii) Note No. 24 to the accompanying Statement of Unaudited Standalone Financial Results, regarding Bank's exercising the irreversible option to shift to the new tax regime under section 115BAA of the Income-tax Act, 1961, effective for the financial year ended March 31, 2023 and onwards and resultant additional one-time charge of Rs. 1,459.89 Crores in the Profit and Loss Account for the quarter and half year ended September 30, 2023 on account of remeasurement of deferred tax assets (net).

Our conclusion is not modified in respect of these matters.



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<p><b>A. Bafna &amp; Co.</b> Chartered Accountants K-2, Keshav Path, Near Ahinsa Circle, C – Scheme, Jaipur – 302 001</p>	<p><b>SCV &amp; Co. LLP</b> Chartered Accountants B-41, Panchsheel Enclave, New Delhi-110017</p>

**Other Matters**

7. The Statement includes comparative figures for the year ended March 31, 2023, quarter ended June 30, 2023, and quarter & half year ended September 30, 2022, which have been reviewed /audited by an earlier set of three audit firms as joint auditors, who have expressed unmodified opinion / conclusion vide their report dated May 6, 2023, July 28, 2023 & November 3, 2022 respectively; and one of those three audit firms is a continuing audit firm.

<p>For Mukund M Chitale &amp; Co. Chartered Accountants (FRN: 106655W)</p> <p><i>Nilesh RS Joshi</i></p> <p><b>Nilesh RS Joshi</b> Partner // ICAI M. No. 114749 UDIN: 23114749BGSUXU3221</p>	<p>For S. Jaykishan Chartered Accountants (FRN: 309005E)</p> <p><i>Ritesh Agarwal</i></p> <p><b>Ritesh Agarwal</b> Partner // ICAI M. No. 062410 UDIN: 23062410BGUPVD2828</p>
<p>For A. Bafna &amp; Co. Chartered Accountants (FRN: 003660C )</p> <p><i>Mukesh Kumar Gupta</i></p> <p><b>Mukesh Kumar Gupta</b> Partner // ICAI M. No. 073515 UDIN: 23073515BGYKZY6517</p>	<p>For SCV &amp; Co. LLP Chartered Accountants (FRN:000235N / N500089)</p> <p><i>Anuj Dhingra</i></p> <p><b>Anuj Dhingra</b> Partner // ICAI M. No. 512535 UDIN: 23512535BGYSSG2625</p>

Place: Mumbai

Date: November 4, 2023



<p><b>Mukund M Chitale &amp; Co.</b> Chartered Accountants Second Floor, Kapur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai-400057</p>	<p><b>S. Jaykishan</b> Chartered Accountants 12, Ho Chi Minh Sarani, Suite 2D, Kolkata 700071</p>
<p><b>A. Bafna &amp; Co.</b> Chartered Accountants K-2, Keshav Path, Near Ahinsa Circle, C – Scheme, Jaipur – 302 001</p>	<p><b>SCV &amp; Co. LLP</b> Chartered Accountants B-41, Panchsheel Enclave, New Delhi-110017</p>

**Independent Auditors' Review Report**  
**on Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023,**  
**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 of Bank of India**  
**Star House, Bandra Kurla Complex,**  
**Bandra (E), Mumbai**

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 half year ended September 30, 2023 ("**the Statement**"), 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 disclosures relating to Pillar 3 disclosure as at September 30, 2023, 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 Parent'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 Statement is 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.





<p><b>Mukund M Chitale &amp; Co.</b> Chartered Accountants Second Floor, Kapur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai-400057</p>	<p><b>S. Jaykishan</b> Chartered Accountants 12, Ho Chi Minh Sarani, Suite 2D, Kolkata 700071</p>
<p><b>A. Bafna &amp; Co.</b> Chartered Accountants K-2, Keshav Path, Near Ahinsa Circle, C – Scheme, Jaipur – 302 001</p>	<p><b>SCV &amp; Co. LLP</b> Chartered Accountants B-41, Panchsheel Enclave, New Delhi-110017</p>

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:

<b>I. Subsidiaries:</b>	<ul style="list-style-type: none"> <li>(i) BOI Shareholding Ltd.</li> <li>(ii) Bank Of India Investment Managers Private Limited</li> <li>(iii) Bank Of India Trustee Services Private Limited</li> <li>(iv) BOI Merchant Bankers Ltd.</li> <li>(v) PT Bank of India Indonesia TBK</li> <li>(vi) Bank of India (Tanzania) Ltd.</li> <li>(vii) Bank of India (New Zealand) Ltd.</li> <li>(viii) Bank of India (Uganda) Ltd.</li> </ul>
<b>II. Joint Venture:</b>	<ul style="list-style-type: none"> <li>(i) Star Union Dai-ichi Life Insurance Company Limited</li> </ul>
<b>III. Associates:</b>	<ul style="list-style-type: none"> <li>(i) Madhya Pradesh Gramin Bank</li> <li>(ii) Vidharbha Konkan Gramin Bank</li> <li>(iii) Aryavart Bank</li> <li>(iv) Indo – Zambia Bank Ltd.</li> <li>(v) STCI Finance Ltd.</li> <li>(vi) ASREC (India) Ltd.</li> </ul>

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been 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 September 30, 2023, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the 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.



<p><b>Mukund M Chitale &amp; Co.</b> Chartered Accountants Second Floor, Kapur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai-400057</p>	<p><b>S. Jaykishan</b> Chartered Accountants 12, Ho Chi Minh Sarani, Suite 2D, Kolkata 700071</p>
<p><b>A. Bafna &amp; Co.</b> Chartered Accountants K-2, Keshav Path, Near Ahinsa Circle, C – Scheme, Jaipur – 302 001</p>	<p><b>SCV &amp; Co. LLP</b> Chartered Accountants B-41, Panchsheel Enclave, New Delhi-110017</p>

### Emphasis of Matter

6. We draw attention to

- (i) Note No. 8 to the accompanying Statement of Unaudited Consolidated 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. 30.60 Crores and 81.20 Crores to the Profit and Loss Account for the quarter and half year ended September 30, 2023 respectively and balance unamortized expense of Rs. 102.42 Crores has been carried forward.
- (ii) Note No. 24 to the accompanying Statement of Unaudited Consolidated Financial Results, regarding Bank's exercising the irreversible option to shift to the new tax regime under section 115BAA of the Income-tax Act, 1961, effective for the financial year ended March 31, 2023 and onwards and resultant additional one-time charge of Rs. 1,459.89 Crores in the Profit and Loss Account for the quarter and half year ended September 30, 2023 on account of remeasurement of deferred tax assets (net).

Our conclusion is not modified in respect of these matters.

### Other Matters

7. In respect of foreign branches – Reviewed by other auditors:

- We did not review the interim financial results of 23 foreign branches included in the unaudited standalone interim financial results of the Parent included in the Group, whose results reflect total assets of Rs. 1,57,870.87 Crores as at September 30, 2023, and total revenues of Rs. 3,927.82 Crores and total net profit after tax of Rs. 156.32 Crores and 439.17 Crores for the quarter and half year ended September 30, 2023 respectively, as considered in the respective unaudited standalone interim financial results of the entities included in the Group.
- The interim financial results of these foreign 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.

8. In respect of Subsidiaries, Associates & Joint-ventures – Reviewed by other auditors:

- We did not review the interim financial results of 7 subsidiaries and 1 joint-venture included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 12,432.55 Crores as at September 30, 2023 and total revenues of Rs.135.06 Crores and 244.96 Crores for the quarter and half



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<p><b>A. Bafna &amp; Co.</b> Chartered Accountants K-2, Keshav Path, Near Ahinsa Circle, C – Scheme, Jaipur – 302 001</p>	<p><b>SCV &amp; Co. LLP</b> Chartered Accountants B-41, Panchsheel Enclave, New Delhi-110017</p>

year ended September 30, 2023 and total net profit after tax of Rs. 15.26 Crores and -34.38 Crores for the quarter and half year ended September 30, 2023, as considered in the consolidated unaudited financial results.

- The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 3.08 Crores and 34.88 Crores for the quarter and half year ended September 30, 2023, as considered in the unaudited consolidated financial results, in respect of 6 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.

9. In respect of other branches including foreign branches, Subsidiaries, & Associates – Not reviewed by other auditors:

- The unaudited consolidated financial results include the interim financial results which have not been reviewed of 5114 branches including 2 foreign branches, included in the unaudited standalone financial results of the Parent included in the Group, whose results reflect total advances of Rs. 299987.28 Crores as at September 30, 2023 and total revenues of Rs. 6,272.98 Crores and Rs. 11,260.12 Crores for the quarter and half year ended September 30, 2023, 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 database at Bank's Head Office.
- The unaudited consolidated financial results also include the interim financial results of 1 subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 0.20 Crores (Group's Share- 100%) as at September 30, 2023 and total revenue of Rs. 0.11 Crores and Rs. 0.20 Crores (Group's Share- 100%) for the quarter and half year ended, September 30, 2023, respectively and total net profit/ loss after tax of Rs. 0.011 Crores and Rs. 0.003 Crores for the quarter and half year ended September 30, 2023, 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. 7.28 Crores and Rs. 36.39 Crores for the quarter and half year ended June 30, 2023 respectively, as considered in the unaudited consolidated financial results, in respect of 2 associates, based on their interim financial results which have not been reviewed by their auditors.









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<p><b>A. Bafna &amp; Co.</b> Chartered Accountants K-2, Keshav Path, Near Ahinsa Circle, C – Scheme, Jaipur – 302 001</p>	<p><b>SCV &amp; Co. LLP</b> Chartered Accountants B-41, Panchsheel Enclave, New Delhi-110017</p>

- 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.

10. The Statement includes comparative figures for the year ended March 31, 2023, quarter ended June 30, 2023, and quarter & half year ended September 30, 2022, which have been reviewed /audited by an earlier set of three audit firms as joint auditors, who have expressed unmodified opinion / conclusion vide their report dated May 6, 2023, July 28, 2023 & November 3, 2022 respectively; and one of those three audit firms is a continuing audit firm.

<p><b>For Mukund M Chitale &amp; Co.</b> Chartered Accountants (FRN: 106655W)  <b>Nilesh RS Joshi</b> Partner // ICAI M. No. 114749 UDIN: 23114749BGSUXV7308</p>	<p><b>For S. Jaykishan</b> Chartered Accountants (FRN: 309005E)  <b>Ritesh Agarwal</b> Partner // ICAI M. No. 062410 UDIN: 23062410BGUPVE4780</p>
<p><b>For A. Bafna &amp; Co.</b> Chartered Accountants (FRN: 003660C )  <b>Mukesh Kumar Gupta</b> Partner // ICAI M. No. 073515 UDIN: 23073515BGYKZZ9107</p>	<p><b>For SCV &amp; Co. LLP</b> Chartered Accountants (FRN:000235N / N500089)  <b>Anuj Dhingra</b> Partner // ICAI M. No. 512535 UDIN: 23512535BGYSSH9428</p>

Place: Mumbai

Date: November 4, 2023



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

Particulars						Remarks
Name of listed entity						Bank of India
Mode of Fund Raising						Private Placement
Type of Instruments						Basel III compliant Tier II bonds ISIN- INE084A08177
Date of Raising Funds						15.09.2023
Amount Raised						Rs.2,000 crores
Report filed for Quarter ended						30.09.2023
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>						
<p>Deviation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally Disclosed.</p>						
						
Name of Signatory: B. Kumar				Place: Mumbai		
Designation: General Manager & CFO				Date : 04/11/2023		

**Statement of 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 Q2 FY2023-24				
Amount Raised		Not Applicable for Q2 FY2023-24				
Report filed for Quarter ended		30.09.2023				
Monitoring Agency		Not Applicable for Q2 FY2023-24				
Monitoring Agency Name, if applicable		Not Applicable for Q2 FY2023-24				
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: B. Kumar					Place: Mumbai	
Designation: General Manager & CFO					Date : 04/11/2023	





**Annexure J**

**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	INE084A08177	Private Placement (EBP)	Basel III Tier II bonds	15/09/2023	2,000	2,000	No	N.A	The funds raised are not meant for financing any particular project. The Bank shall utilize the proceeds for its regular business activities

*B. Kumar*

Name of Signatory: B. Kumar  
Designation: General Manager & CFO

Place: Mumbai  
Date : 04/11/2023



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