



Head Office : Star House, C - 5, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051  
Reviewed Financial Results for the Quarter / Nine Months ended December 31, 2020

₹ in Lakh

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
		Reviewed 31.12.2020	Reviewed 30.09.2020	Reviewed 31.12.2019	Reviewed 31.12.2020	Reviewed 31.12.2019	Audited 31.03.2020	Reviewed 31.12.2020	Reviewed 30.09.2020	Reviewed 31.12.2019	Reviewed 31.12.2020	Reviewed 31.12.2019	Audited 31.03.2020
1	Interest earned (a)+(b)+(c)+(d)	1,024,310	1,079,551	1,083,492	3,127,284	3,182,524	4,235,326	1,029,945	1,085,167	1,089,819	3,143,788	3,200,569	4,259,077
	(a) Interest/discount on advances/bills	694,146	728,931	733,132	2,122,309	2,159,742	2,880,474	698,010	732,373	737,909	2,132,884	2,172,628	2,897,674
	(b) Income on Investments	292,619	290,351	271,352	863,289	793,368	1,070,415	294,253	291,904	272,747	868,177	797,160	1,075,689
	(c) Interest on balances with RBI and other inter bank funds	31,984	26,225	59,486	96,271	194,598	243,153	32,018	26,846	59,636	97,207	195,960	244,425
	(d) Others	5,561	34,044	19,522	45,415	34,816	41,284	5,664	34,044	19,527	45,520	34,821	41,289
2	Other Income	206,782	161,315	250,317	538,825	502,531	671,307	207,343	162,612	253,234	543,527	510,060	680,889
3	TOTAL INCOME (1 + 2)	1,231,092	1,240,866	1,333,809	3,666,109	3,685,055	4,906,633	1,237,288	1,247,779	1,343,053	3,687,315	3,710,629	4,939,966
4	Interest expended	650,356	668,221	671,689	1,993,887	2,036,132	2,709,629	652,624	671,086	674,411	2,001,054	2,043,357	2,719,146
5	Operating expenses (e)+(f)	297,170	262,878	248,632	794,438	762,315	1,045,140	301,034	266,768	252,809	806,996	774,657	1,061,240
	(e) Employees cost	185,625	150,277	145,433	480,958	446,851	614,145	187,147	151,560	146,963	485,146	451,072	619,656
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	111,545	112,601	103,199	313,480	315,464	430,995	113,887	115,208	105,846	321,850	323,585	441,584
6	TOTAL EXPENSES (4)+(5) (excluding Provisions and Contingencies)	947,526	931,099	920,321	2,788,325	2,798,447	3,754,769	953,658	937,854	927,220	2,808,050	2,818,014	3,780,386
7	OPERATING PROFIT (3)-(6) (Profit before Provisions and Contingencies)	283,566	309,767	413,488	877,784	886,608	1,151,864	283,630	309,925	415,833	879,265	892,615	1,159,580
8	Provisions (other than tax) and Contingencies	198,010	231,229	401,520	580,446	797,945	1,612,137	197,621	231,419	402,803	580,609	801,075	1,616,563
	of which provision for Non-performing Assets	62,316	213,387	377,372	352,365	709,909	1,441,539	64,822	213,685	377,937	355,524	711,741	1,444,624
9	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
10	Profit/Loss ( ) from Ordinary Activities before tax (7)-(8)-(9)	85,556	78,538	11,968	297,338	88,663	(460,273)	86,009	78,506	13,030	298,656	91,540	(456,983)
11	Tax Expense	31,484	25,960	1,416	106,328	27,211	(164,584)	31,589	25,969	1,466	106,554	27,555	(164,042)
12	Net Profit/Loss ( ) from Ordinary Activities after tax(7)-(8)-(11)	54,072	52,578	10,552	191,010	61,452	(295,689)	54,420	52,537	11,564	192,102	63,985	(292,941)
	Less : Minority Interest	-	-	-	-	-	-	(41)	(79)	11	(193)	(4)	(20)
	Add : Share of earnings in Associates	-	-	-	-	-	-	6,576	1,731	2,267	7,667	(9,028)	(12,183)
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
14	Net Profit/(+)/Loss(-) for the period	54,072	52,578	10,552	191,010	61,452	(295,689)	61,037	54,347	13,820	199,962	54,961	(305,104)
15	Paid-up equity share capital (Face value ` 10/-)	327,766	327,766	327,766	327,766	327,766	327,766	327,766	327,766	327,766	327,766	327,766	327,766
16	Reserves excluding Revaluation Reserves	-	-	-	-	-	3,421,630	-	-	-	-	-	3,542,425



₹ in Lakh

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
		Reviewed 31.12.2020	Reviewed 30.09.2020	Reviewed 31.12.2019	Reviewed 31.12.2020	Reviewed 31.12.2019	Audited 31.03.2020	Reviewed 31.12.2020	Reviewed 30.09.2020	Reviewed 31.12.2019	Reviewed 31.12.2020	Reviewed 31.12.2019	Audited 31.03.2020
17	Analytical Ratios												
	(i) Percentage of shares held by Government of India	89.10%	89.10%	89.10%	89.10%	89.10%	89.10%	89.10%	89.10%	89.10%	89.10%	89.10%	89.10%
	(ii) Capital Adequacy Ratio (Basel III)	12.51%	12.80%	14.20%	12.51%	14.20%	13.10%	13.15%	13.45%	14.87%	13.15%	14.87%	13.74%
	(a) CET 1 Ratio	9.44%	9.67%	11.14%	9.44%	11.14%	9.88%	10.13%	10.34%	11.84%	10.13%	11.84%	10.55%
	(b) Additional Tier 1 Ratio	0.00%	0.00%	0.03%	0.00%	0.03%	0.02%	0.00%	0.00%	0.03%	0.00%	0.03%	0.02%
	(iii) Earnings per Share (EPS)												
	a) Basic and diluted EPS before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year (Quarter Number are not annualised) (₹)	1.65	1.60	0.32	5.83	1.90	(9.10)	1.86	1.66	0.42	6.10	1.70	(9.39)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (₹)	1.65	1.60	0.32	5.83	1.90	(9.10)	1.86	1.66	0.42	6.10	1.70	(9.39)
	NPA Ratios												
	(iv) (a) Amount of gross non-performing assets	5,499,703	5,623,176	6,173,054	5,499,703	6,173,054	6,154,993						
	(b) Amount of net non-performing assets	907,732	1,044,371	2,011,334	907,732	2,011,334	1,432,010						
	(c) Percentage of gross NPAs (%)	13.25%	13.79%	16.30%	13.25%	16.30%	16.30%						
	(d) Percentage of net NPAs (%)	2.46%	2.89%	5.97%	2.46%	5.97%	3.88%						
	(v) Return on Assets (Annualised) (%)	0.28%	0.28%	0.06%	0.33%	0.12%	-0.43%						

Segment Information

Part A: Business Segments

₹ in Lakh

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
		Reviewed 31.12.2020	Reviewed 30.09.2020	Reviewed 31.12.2019	Reviewed 31.12.2020	Reviewed 31.12.2019	Audited 31.03.2020	Reviewed 31.12.2020	Reviewed 30.09.2020	Reviewed 31.12.2019	Reviewed 31.12.2020	Reviewed 31.12.2019	Audited 31.03.2020
1	Segment Revenue												
	a) Treasury Operations	450,597	411,073	376,800	1,305,390	1,133,562	1,523,764	450,296	411,073	376,348	1,305,090	1,132,718	1,522,921
	b) Wholesale Banking Operations	368,892	413,435	578,687	1,191,862	1,412,831	1,795,398	385,999	413,435	578,687	1,208,969	1,412,831	1,795,398
	c) Retail Banking Operations	412,143	388,678	367,861	1,143,015	1,135,039	1,587,239	400,720	394,632	375,567	1,143,015	1,155,672	1,613,792
	d) Unallocated	-	28,348	12,446	28,348	12,737	12,737	812	29,307	14,435	32,747	18,522	20,360
	T o t a l	1,231,632	1,241,534	1,335,794	3,668,615	3,694,169	4,919,138	1,237,828	1,248,447	1,345,037	3,689,821	3,719,743	4,952,471
	Less : Inter Segment Revenue	540	668	1,985	2,506	9,114	12,505	539	668	1,984	2,506	9,114	12,505
	Net Segment Revenue (Income)	1,231,092	1,240,866	1,333,809	3,666,109	3,685,055	4,906,633	1,237,288	1,247,779	1,343,053	3,687,315	3,710,629	4,939,966
2	Segment Results- Profit (+)/ Loss (-) before tax												
	a) Treasury Operations	156,356	112,507	93,892	462,653	277,954	423,712	162,632	114,237	95,707	470,020	268,082	410,686
	b) Wholesale Banking Operations	(89,665)	(113,358)	45,251	(249,162)	(241,951)	(853,703)	(87,184)	(113,357)	45,251	(246,680)	(241,951)	(853,703)
	c) Retail Banking Operations	46,087	84,295	(109,772)	142,292	73,679	44,783	44,783	84,961	(109,057)	142,292	127,506	75,590
	d) Unallocated	(27,222)	(4,906)	(17,403)	(58,445)	(72,551)	(103,961)	(27,605)	(5,525)	(16,615)	(59,116)	(71,121)	(101,719)
	T o t a l	85,556	78,538	11,968	297,338	88,663	(460,273)	92,626	80,316	15,286	306,516	82,516	(469,146)
	Less : i) Other Un-allocable expenditure												
	ii) Un-allocable income												
	Total Profit Before Tax	85,556	78,538	11,968	297,338	88,663	(460,273)	92,626	80,316	15,286	306,516	82,516	(469,146)
	Tax Expense	31,484	25,960	1,416	106,328	27,211	(164,584)	31,589	25,969	1,466	106,554	27,555	(164,042)
	Net Profit after Tax	54,072	52,578	10,552	191,010	61,452	(295,689)	61,037	54,347	13,820	199,962	54,961	(305,104)



₹ in Lakh

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
		Reviewed 31.12.2020	Reviewed 30.09.2020	Reviewed 31.12.2019	Reviewed 31.12.2020	Reviewed 31.12.2019	Audited 31.03.2020	Reviewed 31.12.2020	Reviewed 30.09.2020	Reviewed 31.12.2019	Reviewed 31.12.2020	Reviewed 31.12.2019	Audited 31.03.2020
3	Segment Assets												
	a) Treasury Operations	27,183,589	26,521,843	24,200,738	27,183,589	24,200,738	23,548,412	27,312,796	26,644,475	24,325,433	27,312,796	24,325,433	23,669,952
	b) Wholesale Banking Operations	22,944,866	22,608,395	20,882,717	22,944,866	20,882,717	23,926,483	23,187,016	22,608,394	20,882,717	23,187,016	20,882,717	23,926,483
	c) Retail Banking Operations	18,715,065	17,052,473	15,410,799	18,715,065	15,410,799	15,517,422	18,715,065	17,279,390	15,644,843	18,715,065	15,644,843	15,728,034
	d) Unallocated	2,494,734	2,512,262	2,510,183	2,494,734	2,510,183	2,707,231	2,822,585	2,813,213	2,781,237	2,822,585	2,781,237	2,977,415
	T o t a l	71,338,254	68,694,973	63,004,437	71,338,254	63,004,437	65,699,548	72,037,462	69,345,472	63,634,230	72,037,462	63,634,230	66,301,884
4	Segment Liabilities												
	a) Treasury Operations	26,006,498	25,409,129	23,070,441	26,006,498	23,070,441	22,707,733	26,006,498	25,409,129	23,070,441	26,006,498	23,070,441	22,707,733
	b) Wholesale Banking Operations	25,587,056	25,217,190	22,684,687	25,587,056	22,684,687	25,765,267	25,824,498	25,217,190	22,684,687	25,824,498	22,684,687	25,765,267
	c) Retail Banking Operations	14,293,172	12,844,938	11,990,657	14,293,172	11,990,657	12,297,151	14,293,172	13,072,720	12,223,048	14,293,172	12,223,048	12,514,764
	d) Unallocated	891,775	714,846	533,545	891,775	533,545	547,766	1,209,498	1,004,997	794,182	1,209,498	794,182	806,805
	T o t a l	66,778,501	64,186,103	58,279,330	66,778,501	58,279,330	61,317,917	67,333,666	64,704,036	58,772,358	67,333,666	58,772,358	61,794,569
5	Capital Employed (Segment Assets - Segment Liabilities)												
	a) Treasury Operations	1,177,091	1,112,714	1,130,297	1,177,091	1,130,297	840,679	1,306,298	1,235,345	1,254,992	1,306,298	1,254,992	962,219
	b) Wholesale Banking Operations	(2,642,190)	(2,608,795)	(1,801,970)	(2,642,190)	(1,801,970)	(1,838,784)	(2,637,482)	(2,608,795)	(1,801,970)	(2,637,482)	(1,801,970)	(1,838,784)
	c) Retail Banking Operations	4,421,893	4,207,535	3,420,142	4,421,893	3,420,142	3,220,271	4,421,893	4,206,670	3,421,795	4,421,893	3,421,795	3,213,270
	d) Unallocated	1,602,959	1,797,416	1,976,638	1,602,959	1,976,638	2,159,465	1,613,087	1,808,216	1,987,055	1,613,087	1,987,055	2,170,610
	T o t a l	4,559,753	4,508,870	4,725,107	4,559,753	4,725,107	4,381,631	4,703,796	4,641,436	4,861,872	4,703,796	4,861,872	4,507,315

Part B: Geographical Segments

₹ in Lakh

I	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
		Reviewed 31.12.2020	Reviewed 30.09.2020	Reviewed 31.12.2019	Reviewed 31.12.2020	Reviewed 31.12.2019	Audited 31.03.2020	Reviewed 31.12.2020	Reviewed 30.09.2020	Reviewed 31.12.2019	Reviewed 31.12.2020	Reviewed 31.12.2019	Audited 31.03.2020
	Revenue												
	a) Domestic	1,179,549	1,182,815	1,240,287	3,486,902	3,360,081	4,498,538	1,180,060	1,183,774	1,242,272	3,491,001	3,365,471	4,505,767
	b) International	51,543	58,051	93,522	179,207	324,974	408,095	57,228	64,005	100,781	196,314	345,158	434,199
	Total	1,231,092	1,240,866	1,333,809	3,666,109	3,685,055	4,906,633	1,237,288	1,247,779	1,343,053	3,687,315	3,710,629	4,939,966
II	Assets												
	a) Domestic	62,477,399	58,606,630	53,722,652	62,477,399	53,722,652	56,318,932	62,922,613	59,018,461	54,107,238	62,922,613	54,107,238	56,699,592
	b) International	8,860,855	10,088,343	9,281,785	8,860,855	9,281,785	9,380,616	9,114,849	10,327,011	9,526,992	9,114,849	9,526,992	9,602,292
	Total	71,338,254	68,694,973	63,004,437	71,338,254	63,004,437	65,699,548	72,037,462	69,345,472	63,634,230	72,037,462	63,634,230	66,301,884

Note: There are no significant Other Banking Operations carried on by the Bank.

Allocations of costs :

a) Expenses directly attributable to particular segment are allocated to the relative segment.

b) Expenses not directly attributable to a specific segment are allocated in proportion to number of employees/business managed.



Summarised Balance Sheet						
Particulars	₹ in Lakh					
	Standalone			Consolidated		
	Reviewed 31.12.2020	Reviewed 31.03.2020	Reviewed 31.12.2019	Reviewed 31.12.2020	Audited 31.03.2020	Reviewed 31.12.2019
<b>CAPITAL AND LIABILITIES</b>						
Capital	327,766	327,766	327,766	327,766	327,766	327,766
Reserves and Surplus	4,231,987	4,053,865	4,397,341	4,376,030	4,179,549	4,534,106
Minority Interest				16,435	15,142	17,043
Deposits	61,187,895	55,550,498	52,213,836	61,393,186	55,738,643	52,418,155
Borrowings	3,718,477	3,975,247	4,509,579	3,719,679	3,975,246	4,509,579
Other Liabilities and provisions	1,872,129	1,792,172	1,555,915	2,204,366	2,065,538	1,827,581
<b>TOTAL</b>	<b>71,338,254</b>	<b>65,699,548</b>	<b>63,004,437</b>	<b>72,037,462</b>	<b>66,301,884</b>	<b>63,634,230</b>
<b>ASSETS</b>						
Cash and balances with Reserve Bank of India	4,981,700	2,923,925	3,213,279	5,001,926	2,944,655	3,238,899
Balances with bank and Money at call and short notice	7,705,152	5,721,705	6,338,409	7,702,560	5,716,251	6,338,059
Investments	17,517,573	15,857,299	15,727,698	17,965,584	16,232,291	16,112,055
Advances	36,871,085	36,888,330	33,666,138	37,066,126	37,064,408	33,851,610
Fixed Assets	888,866	898,200	894,831	897,863	905,798	903,024
Other Assets	3,373,878	3,410,089	3,164,082	3,403,403	3,438,481	3,190,583
<b>TOTAL</b>	<b>71,338,254</b>	<b>65,699,548</b>	<b>63,004,437</b>	<b>72,037,462</b>	<b>66,301,884</b>	<b>63,634,230</b>

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## Notes:-

1. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on 10.02.2021. The same have been subjected to limited review by the Statutory Central Auditors in line with the guidelines issued by Reserve Bank of India and as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Amended).
2. The above reviewed financial results for the quarter and nine months ended 31.12.2020 have been arrived at on the basis of the same accounting policies as those followed in the preceding financial year ended 31.03.2020.
3. The consolidated financial results have been prepared in accordance with the Accounting Standard - 21 "Consolidated Financial Statements", Accounting Standard - 23 "Accounting for Investments in Associates in Consolidated Financial Statements", and Accounting Standard - 27 "Financial Reporting of Interest in Joint Venture".
4. The financial results for the quarter and nine months ended 31.12.2020 have been arrived at after considering extant guidelines of Reserve Bank of India (RBI) on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and necessary provisions including Employee Benefits.
5. In accordance with SEBI regulations, for the purpose of consolidated financial results for the nine months ended 31.12.2020, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to limited review.
6. The above consolidated financial results include the limited reviewed financials of seven subsidiaries, one joint venture and four associates.
7. The Consolidated financial results comprises the financial results of 4 Domestic Subsidiaries, 4 Overseas Subsidiaries, 6 Associates and 1 Joint venture as under:

### **Subsidiaries:**

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

### **Joint Venture:**

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

### **Associates:**

- a. Madhya Pradesh Gramin Bank
- b. Vidharbha Konkan Gramin Bank
- c. Aryavart Bank

- d. Indo Zambia Bank Limited
- e. STCI Finance Limited
- f. ASREC (India) Limited



8. Bank has raised ₹ 750 crore by issuing Basel-III compliant Additional Tier-1 Bonds on 28.01.2021 through private placement basis.
9. The spread of COVID-19 across the globe has resulted in decline in economic activity and increase in volatility in financial markets. In this situation, though the challenge continue to unfold, the Bank is gearing up itself at all front to meet the same. The situation continue to be uncertain and Bank is evaluating the same on ongoing basis. Major challenge for the Bank would arise from extended working capital cycle and declining cash flows for the Industry. The Bank is proactively providing against the likely stress, hence no significant impact on the liquidity or profitability of the Bank is expected.

RBI vide notification No. RBI/2019-20/186 DOR No.BP.BC.47/21.04.048/2019-20 dated 27.03.2020, has announced measures to mitigate the burden of debt servicing brought about by disruption on account of COVID-19 pandemic and to ensure the continuing of viable business. The measures, inter-alia, includes Rescheduling of Payments - Term Loans and Working capital facilities, Easing of Working Capital Financing, Classification of Special Mention Account (SMA) and Non-Performing Assets (NPA) etc., provision of ₹ 1,031.82 Crore is held by Bank as on 31.12.2020 for the same as per RBI notification dated 17.04.2020.

10. In accordance with RBI guidelines relating to "COVID 19 Regulatory Package" on asset classification and provisioning, dated 27.03.2020, 17.04.2020 and 23.05.2020, Bank has granted a moratorium on payment of installments and / or interest as applicable, falling due between 01.03.2020 and 31.08.2020 to eligible borrowers classified as standard, even if overdue as on 29.02.2020 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 assets 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 17.04.2020 for nine months ended 31.12.2020 is given below:

Sl. No.	Particular	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	7,783.63
3	Provisions made during the quarter ended 31.12.2020	Nil
4	Provisions adjusted during the quarter ended 31.12.2020 against slippages	Nil
5	Provision held as on 31.12.2020	1,031.82

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 03.09.2020 has directed that the accounts which were not declared as Non-Performing Assets (NPA) till 31.08.2020 shall not be declared as NPA till further order. Accordingly the bank has not declared any domestic loan accounts as NPA which were Standard as on 31.08.2020. 44



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the bank had classified the loan accounts as NPA, after 31.08.2020, in accordance with the Income Recognition and Asset Classification (IRAC) norms of the Reserve Bank of India, the impact on the bank's the Gross NPA and Net NPA would have been as under:

(₹ in Crore)

Particulars	Gross NPA		Net NPA	
	Amount	%	Amount	%
Classification in Adherence to Hon. Supreme Court Interim Order dated 03.09.2020	54,997.03	13.25	9,077.32	2.46
Classification without affecting aforementioned Hon. Supreme Court Interim Order dated 03.09.2020	60,517.23	14.59	13,725.91	3.73

Pending disposal of the case, bank has made a provision of ₹ 1,162.15 crore (including Unrealised Interest) as at 31.12.2020 in respect of these accounts. The above provision includes an amount of ₹ 569.63 crores included in para 10 sr. no. 5 above.

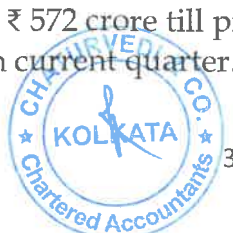
12. Bank has also proactively made an additional provision of ₹ 509.98 crores, as a matter of prudence, and looking into the effect of COVID 19 pandemic. The said provision is not included in the Provision shown in para 10 and para 11, above.
13. As per RBI circular No.DBR.BPBC.No.32.21.04.018.2018-19 dated 01.04.2019, in case the additional provisioning for NPAs assessed by 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. Out of the above provision of ₹ 930 crore, Bank has already made a provision of ₹ 572 crore till previous quarters and remaining provision of ₹ 358 crore has been made in current quarter.



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14. As per RBI Circular No.DBR.No.BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on Prudential Framework for Resolution of Stressed Assets, as on 31.12.2020 Bank holds additional Provision of ₹ 203.16 Cr. in respect of 5 borrower accounts, where the viable Resolution Plan has not been implemented within 180 days/365 days of review period.
15. In terms of RBI Cir No DOR.No.BP.BC.62/21.04.048/2019-20 dated 17.04.2020 and DOR.No.BP.BC.72/21.04.048/2019-20 dated 23.05.2020, 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 01.03.2020, are as under:

Particular	No. of Accounts	Amount (₹ in Crore)
Revised Resolution Timelines under the Prudential Framework on Resolution of Stressed Assets	1	376.13

16. In accordance with RBI circular no.DBRNo.BP.BC.18/21.04.048/2018-19 dated 01.01.2019 "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances"

No. of accounts restructured	Amount (₹ in Crore)
118,942	2,988.01

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 13.04.2020 permitted the Bank to maintain a provision of 50% of the disputed amount an ongoing basis (i.e. 50% of ₹ 291.63 crores) subject to certain conditions. Accordingly, the Bank now holds provision of ₹ 145.81 crore for the disputed amount.

18. As per the Govt. of India Scheme no. F.No.2/12/2020-BOA.I dated 23.10.2020 for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (01.03.2020 to 31.08.2020). Accordingly, Bank has paid ₹ 73.84 Crores towards ex-gratia amount of difference between compound interest and simple interest for the said period to all eligible Retail Loan, MSME Loan and Credit Card dues which were standard as on 29.02.2020. Bank has lodged the claim with nodal agency i.e. SBI and same is yet to be received from Govt. of India.

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
(1)	(2)	(3)
208.55	86.62	86.62

20. In accordance with the RBI guidelines, during the Nine Months ended 31.12.2020, 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.

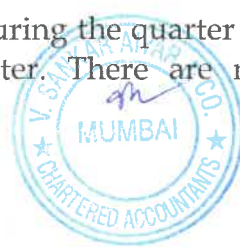
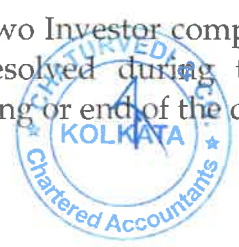
Venture Capital Fund for an amount of ₹ 14.08 Crore has been shifted from HTM to AFS category.

21. Bank has redeemed Upper Tier-II Bonds Series VI for an amount of ₹ 1,000 Crore by exercising call option on 11.06.2020 and has also exercised call option to repay IPDI Bond (Series-VI) of ₹ 300 Cr. on 09.09.2020. There are no Tier 1 Bonds outstanding as on 31.12.2020.
22. Provision Coverage Ratio of the bank as on 31.12.2020 is 89.32% (77.15% as on 31.12.2019).
23. Pursuant to the signing of XI Bipartite Settlement on wage revision (due with effect from November 2017), Bank has made additional provision of ₹ 150 crore for the current quarter. Total provision made by the Bank towards the wage arrears upto 31.03.2020 is ₹ 1,850.92 Crore.
24. In terms of Gazette notification No. CG-DL-E-23032020-218862 dated 23.03.2020 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 29.10.2020, Bank has appropriated accumulated losses of ₹ 23,782.39 crore from its share premium account on 03.11.2020. The said appropriation has no impact on Bank's Paid-up capital, Capital Adequacy, Leverage Ratio and Net Worth.
25. In terms of RBI Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 01.07.2015, on 'Basel III Capital Adequacy' and RBI Circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31.03.2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments' Banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under Basel III framework. The bank has made disclosures which are available on Banks' website at the link <http://www.bankofindia.co.in/english/Regdisclosuresec.aspx>. These disclosures have not been subjected to review by the Statutory Central Auditors of the Bank.
26. In terms of RBI circular DBOD.No.BP.BC. 85 /21.06.200/2013-14 dated 15.01.2014 pertaining to Capital and Provisioning Requirements for Exposures to entities with Unhedged Foreign Currency Exposure, Bank is holding a provision of ₹ 57.01 Crore as on 31.12.2020.
27. The figures for quarter ended 31.12.2020 are the balancing figures between reviewed figures in respect of the nine months ended 31.12.2020 and the published year to date figures upto 30.09.2020.

28. The Bank has received Two Investor complaints during the quarter ended on 31.12.2020 and both have been resolved during the quarter. There are no pending investor complaints at the beginning or end of the quarter.



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29. Figures of the previous period have been regrouped/rearranged, wherever considered necessary.



**Sankar Sen**  
Chief Financial Officer



**P R Rajagopal**  
Executive Director



**A.K. Das**  
Managing Director & CEO

Place: Mumbai  
Date: 10.02.2021



**Chaturvedi & Co.**

Chartered Accountants  
Park Centre, 24,  
Park Street,  
Kolkata – 700 016

**V Sankar Aiyar & Co.**

Chartered Accountants  
2-C Court Chambers, 35, New  
Marine Lines, Mumbai,  
Maharashtra-400020

**Laxmi Tripti & Associates**

Chartered accountants  
2/9, Shireen complex, BDA Colony,  
KOH-E-FIZA,  
Bhopal-462001

**Independent Auditors' Review Report on Unaudited Standalone Financial Results of Bank of India pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

To  
The Board of Directors,  
Bank of India,  
Mumbai

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Bank of India** for the quarter and nine months ended December 31, 2020 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("Listing Regulations"). The Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review. The disclosures relating to Pillar 3 disclosure as at December 31, 2020 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations has been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by The Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to making inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These unaudited Standalone Financial Results incorporate the relevant returns of 20 domestic branches and Treasury branch reviewed by us, 21 foreign branches reviewed by other auditors specially appointed for this purpose and un-reviewed returns in respect of 5062 domestic branches and 02 foreign branches. These review reports cover 54.10% of the advance's portfolio (excluding outstanding of asset recovery branches and food credit advance) of the Bank, 56.28% of non-performing asset of the Bank and the investment portfolio of the Treasury Branch of the Bank. Apart from these review reports in the conduct of our review at Head Office/Controlling Offices, we have also relied upon various information and returns received from these un-reviewed branches / other offices of the Bank and generated through centralised data base at Bank's Head Office.



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5. Based on our review conducted as above and subject to limitation in scope as mentioned in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results together with the notes thereon prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
6. We draw attention to the following notes of the Statement:-
- Note No.9 regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the Bank is evaluating the situation and impact on its Domestic & International business operations on an ongoing basis;
  - Note No.11 to the accompanying statement regarding impact of Hon'ble Supreme Court interim order on provisioning and classification of loans and advances as per prudential norms.

Our conclusion is not modified in respect of these matters.

<p><b>For Chaturvedi &amp; Co.</b> Chartered Accountants (FRN: 302137E)</p>  <p><b>R.K. Nanda</b> Partner M. No. 510574</p>  <p><b>UDIN:21510574AAAAG5913</b></p>	<p><b>For V Sankar Aiyar &amp; Co.</b> Chartered Accountants (FRN:109208W)</p>  <p><b>G. Sankar</b> Partner M. No.046050</p>  <p><b>UDIN:21046050AAAABS7525</b></p>	<p><b>For Laxmi Tripti &amp; Associates</b> Chartered Accountants (FRN:009189C)</p>  <p><b>L.N. Agrawal</b> Partner M. No.078427</p>  <p><b>UDIN:21078427AAAAAW7980</b></p>
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Place: Mumbai  
Dated: February 10, 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 Auditor’s Review Report On consolidated unaudited quarterly and Year to date financial results of Bank of India Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
Bank of India

- 1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bank of India** (“the **Parent**”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the **Group**”), its jointly controlled entities and its share of the net profit/(loss) after tax of its associates for the quarter and nine months ended December 31,2020 (“the **Statement**”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31,2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
- 2) This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 “Interim Financial Reporting” (“AS 25”), issued by The Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to enquiries of Bank’s personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

**I. Subsidiaries:**

- i. BOI Shareholding Ltd.
- ii. BOI AXA Investment Managers Private Limited
- iii. BOI AXA Trustee Services Private Limited
- iv. BOI Merchant Bankers Ltd.
- v. PT Bank of India Indonesia TBK
- vi. Bank of India (Tanzania) Ltd.
- vii. Bank of India (New Zealand) Ltd.
- viii. Bank of India (Uganda) Ltd.

**II. Joint Venture:**

- i. Star Union Dai-Ichi Life Insurance Company Limited

**III. Associates:**

- i. Madhya Pradesh Gramin Bank
- ii. Vidharbha Konkan Gramin Bank
- iii. Aryavart Bank
- iv. Indo- Zambia Bank Ltd.
- v. STCI Finance Ltd.
- vi. ASREC (India) Ltd.

5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31,2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

6) We draw attention to

- a. Note No.9 regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the Bank is evaluating the situation and impact on its Domestic & International business operations on an ongoing basis.



- b. Note No.11 to the accompanying statement regarding impact of Hon'ble Supreme Court interim order on provisioning and classification of loans and advances as per prudential norms.

Our opinion is not modified in respect of these matters.

- 7) We did not review the interim financial results of 21 Foreign branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs.1,47,365.76 crores as at 31<sup>st</sup> December, 2020 and total revenues of Rs.792.68 Crores and Rs.2,065.97 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively and total net loss after tax of Rs.20.92 Crores and total net profit after tax of Rs.204.42 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2020, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of 7 subsidiaries and 1 jointly controlled entity included in the consolidated unaudited financial results, whose interim financial results reflect total assets of 7,015.39 Crores as at 31<sup>st</sup> December, 2020 and total revenues of Rs.72.62 Crores and Rs.226.04 Crores for the quarter and nine months ended 31<sup>st</sup> December 2020 respectively and total net profit after tax of Rs. 0.73 Crores and Rs.13.70 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.63.18 Crores and net profit after tax of Rs.65.25 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of 4 associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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






- 8) The consolidated unaudited financial results includes the interim financial results which have not been reviewed of 5,064 branches (including 2 foreign branches), included in the standalone unaudited financial results of the entities included in the Group, whose results reflect total assets of Rs.2,21,020.30 Crores as at 31<sup>st</sup> December, 2020 and total revenues of Rs.4266.25 Crores and Rs.12,645.42 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively, as considered in the respective standalone unaudited financial results of the entities included in the Group. In the conduct of our review at Head Office/Controlling Offices



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

The consolidated unaudited financial results includes the interim financial results of 1 subsidiary, which have not been reviewed by their auditor, whose interim financial results reflect total assets of Rs.0.22 Crores as at 31<sup>st</sup> December, 2020 and total revenue of Rs.0.05 Crores and Rs.0.07 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively and total net loss after tax of Rs.0.01 Crores and Rs.0.01 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs.2.58 Crores and Rs.11.42 Crores for the quarter and nine months ended 31<sup>st</sup> December, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

<p><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:21510574AAAAAH5308</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:21046050AAAABT6397</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:21078427AAAAAV4266</b></p> 
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Place: Mumbai

Date: February 10, 2021.