

संदर्भ क्र. Ref No Ref No.:HO:IRC:SD:2022-23: 73

दिनांक Date: 24.05.2022

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

महोदय/महोदया Dear Sir / Madam,

**Re: Outcome of Board Meeting
Audited Financial Results for the 4th Quarter / Year ended 31st March, 2022 and
Recommendation of Dividend**

In terms of Regulation 30, 33 and 52 of SEBI (LODR) Regulations, 2015, we advise as under:

1. The Board of Directors of our Bank at its meeting held today i.e. 24th May, 2022 considered and approved the Standalone (Audited) and Consolidated (Audited) Financial Results of the Bank for the 4th Quarter and Year ended 31st March, 2022.
2. Recommended a dividend of Rs. 2.00 (Rupees Two) (i.e. 20%) per equity share (Face Value Rs.10/- each fully paid up) for the FY2022-23 subject to approval of shareholders at the ensuing 26th Annual General Meeting of the Bank.

Further, we enclose the following:


- Declaration on Audit Report with unmodified opinion [Regulation 33(3)(d) and 52]
- A copy of the Standalone (Audited) and Consolidated (Audited) Financial Results along with the Auditors' Reports. Disclosure of Related Party Transactions on consolidated basis drawn in accordance with the applicable accounting standards for the period ended 31.03.2022 (Regulation 23(9) of the SEBI (LODR) Regulations, 2015.
- Asset Cover Certificate as on 31.03.2022

The meeting of the Board of Directors commenced at 11.30 AM. and concluded at 12.20 PM.

The information is also available on Bank's website i.e. www.bankofindia.co.in under 'Communication to BSE/NSE' on Home Page'.

Yours faithfully,




Rajesh V Upadhyaya
Company Secretary

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

महोदय/महोदया Dear Sir/Madam,

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

Pursuant to Regulation 33 (3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is declared that the Auditors' Report on the Audited Financial Statements of the Bank (Standalone and Consolidated) for the Quarter and Financial Year ended 31st March, 2022, as approved by Bank's Board of Directors at their meeting held on 24th May, 2022 are with Unmodified Opinion.

धन्यवाद Thanking you,

भवदीय Yours faithfully,



Sankar Sen
General Manager &
Chief Financial Officer



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

Audited Financial Results for the Quarter/Year ended 31st March, 2022

₹ in Lakh

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited 31.03.2022	Reviewed 31.12.2021	Audited 31.03.2021	Audited 31.03.2022	Audited 31.03.2021	Audited 31.03.2022	Reviewed 31.12.2021	Audited 31.03.2021	Audited 31.03.2022	Audited 31.03.2021
1	Interest earned (a)+(b)+(c)+(d)	9,85,628	9,37,592	9,32,660	38,07,583	40,59,944	9,90,314	9,42,322	9,41,595	38,28,092	40,85,383
	(a) Interest/ discount on advances/bills	6,88,160	6,43,226	6,18,366	25,84,151	27,40,674	6,91,442	6,47,295	6,21,869	25,98,745	27,54,753
	(b) Income on Investments	2,72,298	2,73,761	2,91,489	11,11,626	11,54,779	2,72,843	2,74,239	2,96,660	11,15,513	11,64,837
	(c) Interest on balances with RBI and other inter bank funds	13,468	16,281	17,938	62,339	1,14,209	14,286	16,382	18,303	63,775	1,15,510
	(d) Others	11,702	4,324	4,867	49,467	50,282	11,743	4,406	4,763	50,059	50,283
2	Other Income	1,58,717	1,83,522	1,82,894	7,87,873	6,84,187	1,65,017	1,84,738	1,83,660	8,01,054	6,89,655
3	TOTAL INCOME (1 + 2)	11,44,346	11,21,114	11,15,553	45,95,456	47,44,131	11,55,331	11,27,060	11,25,255	46,29,146	47,75,038
4	Interest expended	5,87,018	5,96,802	6,39,074	24,01,373	26,32,960	5,88,787	5,98,732	6,41,041	24,08,343	26,42,095
5	Operating expenses (e)+(f)	3,10,762	3,14,738	2,89,473	11,95,238	10,83,911	3,14,695	3,20,062	2,93,639	12,17,010	11,00,635
	(e) Employees cost	1,77,776	1,83,200	1,66,341	7,05,553	6,47,299	1,79,205	1,84,584	1,67,740	7,11,208	6,52,886
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1,32,986	1,31,538	1,23,132	4,89,685	4,36,612	1,35,490	1,35,478	1,25,899	5,05,802	4,47,749
6	TOTAL EXPENSES (4)+(5) (excluding Provisions and Contingencies)	8,97,780	9,11,540	9,28,547	35,96,611	37,16,871	9,03,482	9,18,794	9,34,680	36,25,353	37,42,730
7	OPERATING PROFIT (3)-(6)	2,46,566	2,09,574	1,87,007	9,98,845	10,27,260	2,51,849	2,08,266	1,90,575	10,03,793	10,32,307
8	Provisions (other than tax) and Contingencies	1,54,061	33,493	1,60,674	4,42,170	7,03,588	1,55,376	35,685	1,61,448	4,46,428	7,04,526
	of which provision for Non-performing Assets	1,13,530	69,346	3,08,889	2,94,295	6,61,254	1,15,335	71,249	3,09,271	2,99,271	6,64,795
9	Exceptional items	-	-	-	-	-	-	-	-	-	-
10	Profit/Loss () from Ordinary Activities before tax (7)-(8)-(9)	92,505	1,76,081	26,333	5,56,675	3,23,672	96,473	1,72,581	29,127	5,57,365	3,27,781
11	Tax Expense	31,878	73,336	1,314	2,16,205	1,07,642	32,062	73,416	1,349	2,16,753	1,07,903
12	Net Profit/Loss () from Ordinary Activities after tax(7)-(8)-(11)	60,627	1,02,745	25,019	3,40,470	2,16,030	64,411	99,165	27,778	3,40,612	2,19,878
	Less : Minority Interest						(142)	(355)	(26)	(527)	(219)
	Add : Share of earnings in Associates						4,261	84	(19,489)	8,119	(11,822)
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-
14	Net Profit(+)/Loss(-) for the period	60,627	1,02,745	25,019	3,40,470	2,16,030	68,814	99,604	8,315	3,49,257	2,08,275
15	Paid-up equity share capital (Face value ₹ 10/-)	4,10,431	4,10,431	3,27,766	4,10,431	3,27,766	4,10,431	4,10,431	3,27,766	4,10,431	3,27,766
16	Reserves excluding Revaluation Reserves				44,10,032	36,15,613				45,43,582	37,39,795



Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited	Reviewed	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	
17	Analytical Ratios										
	(i) Percentage of shares held by Government of India	81.41%	81.41%	89.10%	81.41%	89.10%	81.41%	81.41%	89.10%	81.41%	89.10%
	(ii) Capital Adequacy Ratio (Basel III)	17.04%	16.66%	14.93%	17.04%	14.93%	17.65%	17.22%	15.55%	17.65%	15.55%
	(a) CET 1 Ratio	14.02%	13.16%	11.51%	14.02%	11.51%	14.65%	13.76%	12.16%	14.65%	12.16%
	(b) Additional Tier 1 Ratio	0.43%	0.44%	0.45%	0.43%	0.45%	0.42%	0.43%	0.44%	0.42%	0.44%
	(iii) Earnings per Share (EPS) (₹)										
	a) Basic EPS	1.48	2.50	0.76	8.84	6.59	1.68	2.43	0.25	9.07	6.36
	Diluted EPS (before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year (Not annualised))	1.48	2.50	0.76	8.84	6.59	1.68	2.43	0.25	9.07	6.35
	b) Basic EPS	1.48	2.50	0.76	8.84	6.59	1.68	2.43	0.25	9.07	6.36
	Diluted EPS (after Extraordinary items for the period, for the year to date and for the previous year (Not annualised))	1.48	2.50	0.76	8.84	6.59	1.68	2.43	0.25	9.07	6.35
	NPA Ratios										
	(iv) (a) Amount of gross non-performing assets	45,60,540	45,75,976	56,53,495	45,60,540	56,53,495					
	(b) Amount of net non-performing assets	9,85,193	10,70,802	12,26,203	9,85,193	12,26,203					
	(c) Percentage of gross NPAs	9.98%	10.46%	13.77%	9.98%	13.77%					
	(d) Percentage of net NPAs	2.34%	2.66%	3.35%	2.34%	3.35%					
	(v) Return on Assets (Annualised)	0.30%	0.51%	0.13%	0.43%	0.28%					
	(vi) Net Worth	36,93,309	36,14,659	27,61,074	36,93,309	27,61,074	38,18,159	37,27,029	28,73,816	38,18,159	28,73,816
	(vii) Outstanding redeemable preference shares	-	-	-	-	-					
	(viii) Capital Redemption Reserve	-	-	-	-	-	50	50	50	50	50
	(ix) Debt-equity ratio	0.23	0.27	0.30	0.23	0.30					
	(x) Total debts to total assets (%)	0.04%	4.20%	4.47%	0.04%	4.47%					
	(xi) Operating Margin (%)	21.55%	18.69%	16.76%	21.74%	21.65%	21.80%	18.48%	16.94%	21.68%	21.62%
	(xii) Net Profit Margin (%)	5.30%	9.16%	2.24%	7.41%	4.55%	5.96%	8.84%	0.74%	7.54%	4.36%

Total debts represents Total borrowings of the bank. Debt represents borrowings with residual maturity of more than one year.



Segment Information
Part A: Business Segments

₹ in Lakh

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited	Reviewed	Audited	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	
1	Segment Revenue										
	a) Treasury Operations	3,32,664	3,68,849	3,88,021	15,60,642	16,55,879	3,32,664	3,68,564	3,88,021	15,60,357	16,55,579
	b) Wholesale Banking Operations	3,82,577	3,60,502	3,61,259	14,37,271	15,53,121	3,88,315	3,66,553	3,67,068	14,60,748	15,76,037
	c) Retail Banking Operations	4,24,130	3,93,117	3,67,032	15,71,653	15,10,047	4,24,130	3,93,117	3,67,032	15,71,653	15,10,047
	d) Unallocated	6,753	-	-	30,516	28,348	11,999	180	3,893	41,014	36,639
	T o t a l	11,46,124	11,22,468	11,16,312	46,00,082	47,47,395	11,57,109	11,28,414	11,26,014	46,33,772	47,78,302
	Less : Inter Segment Revenue	1,778	1,354	759	4,626	3,264	1,778	1,354	759	4,626	3,264
	Net Segment Revenue (Income)	11,44,346	11,21,114	11,15,553	45,95,456	47,44,131	11,55,331	11,27,060	11,25,255	46,29,146	47,75,038
2	Segment Results- Profit (+)/ Loss (-) before tax										
	a) Treasury Operations	88,209	1,14,032	84,371	5,97,228	5,47,024	92,470	1,13,830	64,883	6,05,061	5,34,902
	b) Wholesale Banking Operations	(58,848)	(1,70,856)	1,02,469	(2,16,690)	(1,46,693)	(58,290)	(1,71,310)	1,02,856	(2,14,406)	(1,43,825)
	c) Retail Banking Operations	(29,126)	3,38,090	(1,43,859)	2,94,516	(1,567)	(29,126)	3,38,091	(1,43,859)	2,94,516	(1,567)
	d) Unallocated	92,270	(1,05,185)	(16,648)	(1,18,379)	(75,092)	95,821	(1,07,591)	(14,216)	(1,19,161)	(73,332)
	T o t a l	92,504	1,76,081	26,333	5,56,675	3,23,672	1,00,875	1,73,020	9,664	5,66,010	3,16,178
	Less : i) Other Un-allocable expenditure	-	-	-	-	-	-	-	-	-	-
	ii) Un-allocable income	-	-	-	-	-	-	-	-	-	-
	Total Profit Before Tax	92,505	1,76,081	26,333	5,56,675	3,23,672	1,00,875	1,73,020	9,664	5,66,010	3,16,178
	Tax Expense	31,878	73,336	1,314	2,16,205	1,07,642	32,062	73,416	1,349	2,16,753	1,07,903
	Net Profit after Tax	60,627	1,02,745	25,019	3,40,470	2,16,030	68,814	99,604	8,315	3,49,257	2,08,275
3	Segment Assets										
	a) Treasury Operations	2,60,04,848	2,70,14,751	2,77,68,887	2,60,04,848	2,77,68,887	2,61,22,684	2,71,28,325	2,78,78,605	2,61,22,684	2,78,78,605
	b) Wholesale Banking Operations	2,32,13,713	2,32,90,907	2,37,98,782	2,32,13,713	2,37,98,782	2,35,16,866	2,35,21,654	2,40,30,078	2,35,16,866	2,40,30,078
	c) Retail Banking Operations	2,16,91,768	1,96,04,786	1,85,13,874	2,16,91,768	1,85,13,874	2,16,91,768	1,96,04,786	1,85,13,874	2,16,91,768	1,85,13,874
	d) Unallocated	25,51,072	25,59,193	25,04,102	25,51,072	25,04,102	29,81,815	29,72,449	28,56,453	29,81,815	28,56,453
	T o t a l	7,34,61,401	7,24,69,637	7,25,85,645	7,34,61,401	7,25,85,645	7,43,13,133	7,32,27,214	7,32,79,010	7,43,13,133	7,32,79,010
4	Segment Liabilities										
	a) Treasury Operations	2,46,52,216	2,56,17,022	2,66,00,092	2,46,52,216	2,66,00,092	2,46,52,216	2,56,17,022	2,66,00,092	2,46,52,216	2,66,00,092
	b) Wholesale Banking Operations	2,59,95,750	2,60,58,134	2,54,59,541	2,59,95,750	2,54,59,541	2,62,92,872	2,62,84,886	2,56,87,242	2,62,92,872	2,56,87,242
	c) Retail Banking Operations	1,66,63,103	1,46,70,916	1,51,08,044	1,66,63,103	1,51,08,044	1,66,63,103	1,46,70,916	1,51,08,044	1,66,63,103	1,51,08,044
	d) Unallocated	6,37,208	7,25,661	5,49,409	6,37,208	5,49,409	10,52,757	11,27,534	8,85,609	10,52,757	8,85,609
	T o t a l	6,79,48,277	6,70,71,733	6,77,17,086	6,79,48,277	6,77,17,086	6,86,60,948	6,77,00,358	6,82,80,987	6,86,60,948	6,82,80,987
5	Capital Employed										
	(Segment Assets - Segment Liabilities)										
	a) Treasury Operations	13,52,633	13,97,729	11,68,795	13,52,633	11,68,795	14,70,468	15,11,303	12,78,513	14,70,468	12,78,513
	b) Wholesale Banking Operations	(27,82,037)	(27,67,227)	(16,60,759)	(27,82,037)	(16,60,759)	(27,76,006)	(27,63,232)	(16,57,164)	(27,76,006)	(16,57,164)
	c) Retail Banking Operations	50,28,665	49,33,870	34,05,830	50,28,665	34,05,830	50,28,665	49,33,870	34,05,830	50,28,665	34,05,830
	d) Unallocated	19,13,863	18,33,532	19,54,693	19,13,863	19,54,693	19,29,058	18,44,915	19,70,844	19,29,058	19,70,844
	T o t a l	55,13,124	53,97,904	48,68,559	55,13,124	48,68,559	56,52,185	55,26,856	49,98,023	56,52,185	49,98,023



Sr. No.	Particulars	Standalone				Consolidated					
		Quarter ended		Year ended		Quarter ended		Year ended			
		Audited	Reviewed	Audited	Audited	Audited	Reviewed	Audited	Audited	Audited	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	
Part B: Geographical Segments											
I	Revenue										
	a) Domestic	11,09,657	10,78,552	10,74,093	44,32,845	45,19,785	11,14,904	10,78,447	10,77,986	44,43,058	45,27,776
	b) International	34,689	42,562	41,460	1,62,611	2,24,346	40,427	48,613	47,269	1,86,088	2,47,262
	Total	11,44,346	11,21,114	11,15,553	45,95,456	47,44,131	11,55,331	11,27,060	11,25,255	46,29,146	47,75,038
II	Assets										
	a) Domestic	6,48,29,636	6,07,86,045	6,41,26,529	6,48,29,636	6,41,26,529	6,53,65,133	6,12,99,101	6,45,77,268	6,53,65,133	6,45,77,268
	b) International	86,31,765	1,16,83,592	84,59,116	86,31,765	84,59,116	89,48,000	1,19,28,113	87,01,742	89,48,000	87,01,742
	Total	7,34,61,401	7,24,69,637	7,25,85,645	7,34,61,401	7,25,85,645	7,43,13,133	7,32,27,214	7,32,79,010	7,43,13,133	7,32,79,010

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 Audited Balance Sheet				
Particulars	₹ in Lakh			
	Standalone		Consolidated	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
CAPITAL AND LIABILITIES				
Capital	4,10,431	3,27,766	4,10,431	3,27,766
Reserves and Surplus	51,02,693	42,40,793	52,41,754	43,70,257
Share application Money pending for allotment	0	3,00,000	-	3,00,000
Minority Interest			12,950	15,931
Deposits	6,27,89,596	6,27,11,356	6,29,98,075	6,29,09,836
Borrowings	26,76,037	32,46,411	26,82,111	32,46,411
Other Liabilities and provisions	24,82,645	17,59,319	29,67,812	21,08,809
TOTAL	7,34,61,401	7,25,85,645	7,43,13,133	7,32,79,010
ASSETS				
Cash and balances with Reserve Bank of India	40,28,058	60,69,757	40,53,032	60,93,038
Balances with bank and money at call and short notice	51,27,706	65,88,310	51,17,857	65,76,325
Investments	1,74,44,841	1,87,25,285	1,80,27,395	1,91,69,301
Advances	4,20,84,179	3,65,68,652	4,23,00,114	3,67,66,735
Fixed Assets	9,77,495	8,91,413	9,85,611	9,00,140
Other Assets	37,99,122	37,42,228	38,29,124	37,73,472
TOTAL	7,34,61,401	7,25,85,645	7,43,13,133	7,32,79,010



Cash Flow Statement

₹ in Lakh

Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
A. Cash Flow from Operating Activities:				
Net Profit before taxes	5,56,675	3,23,672	5,66,010	3,16,178
Adjustment for:				
Amortisation/Depreciation on Investments	61,661	56,303	61,661	56,303
Depreciation on Fixed Assets	36,351	37,220	37,168	38,009
(Profit) / Loss on sale of Fixed Assets	(79)	(6,005)	(79)	(6,021)
(Profit) / Loss on Revaluation of Investments (including Depreciation on Performing Investments)	35,226	59,962	35,226	59,962
Provision for NPA	2,94,295	6,61,254	2,99,271	6,64,795
Provision for Standard Assets	90,138	(4,074)	89,388	(7,089)
Provision for Other assets	18,001	19,506	18,032	19,917
Interest on AT 1 & Tier II Capital bonds	70,389	65,384	70,389	65,384
Dividend received from Subsidiaries, Joint Venture and Associates	(1,845)	(2,520)	(1,560)	(2,220)
Adjustment for:				
Increase / (Decrease) in Deposits	78,240	71,60,858	88,239	71,71,193
Increase/ (Decrease) in Borrowings	(5,00,374)	(7,34,036)	(4,94,299)	(7,34,036)
Increase / (Decrease) in Other Liabilities & Provisions	5,47,156	(65,485)	6,85,151	19,322
(Increase) / Decrease in Investments	12,13,996	(29,79,530)	10,53,137	(30,65,098)
(Increase) / Decrease in Advances	(58,09,822)	(3,41,576)	(58,32,650)	(3,67,121)
(Increase) / Decrease in Other Assets	(1,65,537)	(5,15,527)	(1,68,190)	(5,18,305)
Taxes (Paid) / Refund	(56,097)	70,900	(55,585)	75,627
Net Cash Flow from Operating Activities (A)	(35,31,626)	38,06,306	(35,48,691)	37,86,800
B. Cash Flow from Investing Activities:				
Purchase of Fixed Assets	(56,913)	(32,759)	(57,198)	(34,900)
Sale of Fixed Assets	2,041	1,274	2,349	1,907
Sale / Redemption / Additional investment in Subsidiaries/Jt Ventures/ Associates (Net)	(30,439)	(4,722)		
Dividend received from Subsidiaries, Joint Venture and Associates	1,845	2,520	1,560	2,220
Impact of Consolidation			(8,124)	11,822
Minority Interest			(2,982)	790
Net Cash Flow from Investing Activities (B)	(83,466)	(33,686)	(64,395)	(18,160)
C. Cash Flow from Financing Activities:				
Equity Share Capital	40,547	-	40,547	-
Share Premium	2,12,632	-	2,14,455	-
Share Application Money	-	3,00,000	-	3,00,000
Issue/(Redemption) Tier I & II Bonds (Net)	(70,000)	5,200	(70,000)	5,200
Interest paid on AT 1 & Tier II Capital Bonds	(70,389)	(65,384)	(70,389)	(65,384)
Net Cash flow from Financing Activities (C)	1,12,790	2,39,816	1,14,613	2,39,816
Net Increase in Cash & Cash Equivalents (A+B+C)	(35,02,302)	40,12,436	(34,98,473)	40,08,456
Cash and Cash Equivalents as on 1st April	1,26,58,066	86,45,630	1,26,69,362	86,60,906
Cash and Cash Equivalents as on 31st March	91,55,764	1,26,58,066	91,70,889	1,26,69,362



Notes:-

1. The above Standalone and Consolidated Financial Results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their respective meetings held on May 24, 2022. The same have been audited by the Statutory Central Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Amended).
2. The above financial results have been arrived at after considering necessary provisions for non-performing assets, standard assets, restructured assets, stressed sector accounts, unhedged foreign currency exposure and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India (RBI). Provision for employee benefits have been made on actuarial basis. Other usual and necessary provisions have been made on estimated basis as per RBI's specific directions, judicial pronouncements and applicable accounting standards issued by The Institute of Chartered Accountants of India.
3. There is no change in the Significant Accounting Policies followed during the quarter and year ended March 31, 2022 as compared to those followed in the previous financial year ended March 31, 2021 except for share issue expenses debited to Share premium account as permitted by RBI, which were earlier charged to Profit and Loss account. The change in accounting policy has resulted in increase in profit before tax by ₹ 18.22 Crore for the year ended March 31, 2022.
4. Other Income includes commission and brokerage income, profit/loss on sale of assets, profit/loss on revaluation of investments (net) (including depreciation on performing investments), earnings from foreign exchange and derivative transactions, recoveries from accounts previously written off, dividend income, etc.
5. The consolidated financial results have been prepared in accordance with the Accounting Standard – 21 "Consolidated Financial Statements", Accounting Standard – 23 "Accounting for Investments in Associates in Consolidated Financial Statements", and Accounting Standard – 27 "Financial Reporting of Interest in Joint Venture" issued by The Institute of Chartered Accountants of India and guidelines issued by RBI.
6. In accordance with SEBI (LODR) Regulations, 2015, for the purpose of consolidated financial results for the quarter and year ended March 31, 2022, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subject to audit.
7. The consolidated financial results of the Group comprise the financial results of 4 Domestic Subsidiaries, 4 Overseas Subsidiaries, 1 Joint venture and 6 Associates (including 3 Regional Rural Banks) which are as under:

Subsidiaries:

- i. BOI Shareholding Limited
- ii. BOI Star Investment Managers Private Limited (formerly known as BOI AXA Investment Managers Private Limited)



Classification: Internal



- iii. BOI Star Trustee Services Private Limited (formerly known as BOI AXA Trustee Services Private Limited)
- iv. BOI Merchant Bankers Limited
- v. PT Bank of India Indonesia TBK
- vi. Bank of India (Tanzania) Limited
- vii. Bank of India (New Zealand) Limited
- viii. Bank of India (Uganda) Limited

Joint Venture:

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

Associates:

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

8. Government of India had infused ₹ 3,000 Crore towards preferential allotment of equity shares on March 31, 2021 for which the Bank has issued and allotted 42,11,70,854 equity shares of face value ₹ 10 each fully paid up at an issue price of ₹ 71.23 per share on June 11, 2021.
9. The Bank has raised Equity Share Capital of ₹ 2,550.01 Crore through Qualified Institutional Placement on August 31, 2021. The Bank has issued and allotted 40,54,71,866 equity shares of face value ₹ 10 each at a premium of ₹ 52.89 per share to the investors.
10. The Bank has raised Tier II Bonds Series XV amounting to ₹1,800 Crore on September 30, 2021. The Bank also redeemed Tier-II Bonds Series XIII & Series XIV amounting to ₹ 1,500 Crore & ₹ 1,000 Crore by exercising call option on July 7, 2021 and March 25, 2022 respectively.
11. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The disruptions following the outbreak, impacted loan originations and the efficiency in collection efforts resulting in increase in the number of customer defaults and consequently an increase in provisions there against. India is emerging from the COVID-19 pandemic. The extent to which any new wave of COVID-19 will impact the Bank's operations and financial results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government- mandated or elected by us.



Classification: Internal



12. Reserve Bank of India vide its Circular No. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021, permitted Banks to amortise the additional liability on account of revision in family pension over a period not exceeding five years beginning with the financial year ending March 31, 2022, subject to a minimum of 1/5th of the total amount being expensed every year. The Bank has recognised additional liability on account of revision in family pension amounting to ₹ 612.09 Crore and has opted to amortise the said liability over a period not exceeding five years, beginning financial year ending March 31, 2022. Accordingly, Bank has recognised ₹ 61.21 Crore and ₹ 122.42 Crore as an expense in the Profit and Loss account, for the quarter and year ended March 31, 2022 respectively and the balance unamortised liability of ₹ 489.67 Crore has been carried forward. If the unamortised liability had been fully recognised in the Profit & Loss account by the Bank, the Net Profit (after tax) for the quarter and year ended March 31, 2022 would have been lower by ₹ 318.56 Crore.

13. In accordance with RBI circular no.DBRNo.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances", as amended from time to time, the details of MSME restructured accounts as on March 31, 2022 is as under:

No. of accounts restructured	Amount (₹ in Crore)
64,725	1,761.85

14. As per RBI Circular No.DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, as on March 31, 2022 Bank holds additional Provision of ₹ 717.86 Crore (Current quarter ₹ 222.39 Crore) in respect of 14 borrower accounts (o/s exposure ₹ 3,476.22 Crore), where the viable Resolution Plan has not been implemented within 180 days / 365 days of review period.

15. In accordance with RBI circular No. DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021 & RBI Circular No. DOR.STR.REC.21/21.04.048/2021-22 dated June 4, 2021 on Resolution Framework 2.0 –Resolution of COVID-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the details of accounts restructured is as under:

(₹ in Crore except number of accounts)

No. of Accounts	Amount as on 31.03.2022	Provision Held
1,20,443	3,433.04	343.30

16. In accordance with RBI Circular No. DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 on "Resolution Framework- 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:

No. of accounts restructured	Aggregate Exposure as on 31.03.2022 (₹ in Crore)
28,815	670.99



17. There were 28,815 borrower accounts having an aggregate exposure of ₹ 670.99 Crore to the Bank, where the resolution plan has been implemented under RBI's Resolution Framework 1.0 dated August 6, 2020 and now modified under RBI's Resolution Framework 2.0 dated May 5, 2021 for Individuals and Small Businesses.

(₹ 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 (A)		Of (A), aggregate debt that slipped into NPA during the half year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of the resolution plan - Position as at the end of this half-year
	(A)	Addition – Exposure to accounts classified as Standard consequent to implementation of resolution plan, where application received by September 2021 (Position as on restructuring date)	(B)	(C)	(D)	(E)
Personal Loans	131.01	5.65	3.16	--	6.32	137.92
Corporate Persons*	524.36	10.03	35.91	0.30	46.09	533.07
of which, MSMEs	524.36	10.03	35.91	0.30	46.09	533.07
Others	--	--	--	--	--	--
Total	655.37	15.68	39.07	0.30	52.41	670.99

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



Classification: Internal



18. In terms of RBI Circular No. DOR.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 (Resolution Framework 1.0) and DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 (Resolution Framework 2.0), the details of resolution plan as on March 31, 2022:

(₹ in Crore)

Type of borrower	(A)		Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2022	Of (A) amount written off during the half-year ended March 31, 2022	Of (A) amount paid by the borrowers during the half-year ended March 31, 2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year, i.e, March 31, 2022
	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at the end of the previous half-year, i.e, September 30, 2021 (A)	Addition - Exposure to accounts classified as Standard consequent to implementation of resolution plan, where applications received by September'21 (Position as on restructuring date)				
Personal Loans	5,649.09	114.45	95.23	0.64	303.06	5,652.60
Corporate persons	5,561.91	176.09	411.99	4.17	1,033.55	4,255.03
Of which MSMEs	3,007.80	176.09	295.42	4.17	259.87	3,097.09
Others	39.08	--	--	--	2.02	36.59
Total	11,250.08	290.54	507.22	4.81	1,338.63	9,944.22



Classification: Internal



19. 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:

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

(₹ in Crore)

Sr. No.	Particulars	To ARCs	To permitted transferees	To other transferees
a.	No. of accounts	10	--	--
b.	Aggregate principal outstanding of loans transferred	930.68	--	--
c.	Weighted average residual tenor of the loans transferred	--	--	--
d.	Net book value of the loans transferred (at the time of transfer)	107.90	--	--
e.	Aggregate consideration	403.01	--	--
f.	Additional consideration realized in respect of accounts transferred in earlier years	--	--	--
g.	Quantum of excess provisions reversed to the Profit & Loss account on account of sale of stressed loans	295.11	--	--

Distribution of the Security Receipts (SRs) held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on March 31, 2022:

Recovery Rating Band	Book Value (₹ in Crore)
RR1+	0.00
RR1	280.84
RR2	9.40
RR3	36.40
RR4	167.33
RR5	829.32
Ratings Withdrawn	733.18
Total	2,056.47

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



20. As per RBI Master Direction No.DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021 (updated as on November 15, 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 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 RBI as part of its supervisory process exceeds 15% of published incremental Gross NPAs for the reference period.
 Divergences are within threshold limits in the Bank as specified above. Hence, the need for additional disclosure does not apply.
21. In terms of Bank's approved revaluation policy, during the year ended March 31, 2022 the immovable properties are revalued based on the revaluation reports of Bank's approved valuers and the surplus arising from revaluation amounts to ₹ 667.71 Crore has been added to "Revaluation Reserve".
22. As per RBI notification RBI/2021-22/28 DOR.STR.REC.10/21.04.048/2021-22 dated May 5, 2021, Banks are permitted to utilize 100 percent of Floating Provisions / Counter Cyclical Provisioning Buffer held by them on December 31, 2020 for making specific provisions for non-performing assets with the approval of their respective Boards. The Bank has obtained requisite prior approval from its Board of Directors and has utilized floating provision amounting to ₹ 232.22 Crore against the requirement for specific provision for non-performing assets during the quarter and year ended March 31, 2022.
23. During the quarter ended March 31, 2022, as per RBI Circular DBR.No.BP.BC.92/21.04.048/2015-16 dated April 18, 2016, the Bank has opted to provide the liability towards fraud declared during the quarter, amounting to ₹ 273.99 Crore, over a period of four quarters. Accordingly, an amount of ₹ 68.50 crore has been charged to Profit & Loss account during the quarter and the remaining unamortised amount of ₹ 205.49 Crore has been debited to "Other Reserves" and will be amortised in the next financial year.
24. Bank was holding 100% provision in a particular account, recovery of which is under dispute with another PSU Bank. The account has been reported as fraud to RBI. RBI vide its communication ref. no. DoS.Co.SSM(BOI)/6557/13.37.007/2019-20 dated April 13, 2020 permitted the Bank to maintain provision of 50% of the disputed amount on an ongoing basis subject to certain conditions. Accordingly, the Bank holds provision of ₹145.82 Crore (being 50% of the outstanding amount) for the said disputed amount.
25. In accordance with the RBI guidelines, during the year ended March 31, 2022, Bank has shifted Central Government securities with a book value of ₹ 8,109.09 Crore and State Government securities with a book value of ₹ 7,495.41 Crore from HTM to AFS category. Further, Bank has shifted from AFS to HTM category, Central Government securities with a book value of ₹ 2,640.87 Crore after providing for shifting loss of ₹ 80.84 Crore. Venture Capital Fund for an amount of ₹ 12.53 Crore has been shifted from HTM to AFS category.



26. In respect of RBI referred NCLT accounts (List 1 & 2) as on March 31, 2022, Bank holds 100% provision of the outstanding value of ₹ 3,533.75 Crore.
27. The Bank has purchased Priority Sector Lending Certificate (PSLCs) for Agriculture portfolio amounting to ₹ 2,000 Crore during the year ended March 31, 2022 (Current Quarter ₹ NIL) costing ₹ 46.06 Crore to bridge the gap in Agriculture portfolio.
28. Provision Coverage Ratio of the Bank as on March 31, 2022 is 87.76% (86.24% as on March 31, 2021).
29. During the year ended March 31, 2022 Bank has acquired additional stake of 47.71% (for ₹ 7.79 Crore) in 'BOI Star Investment Managers Private Limited' (formerly known as BOI AXA Investment Managers Private Limited) and & 49.00% (for ₹ Nil) in 'BOI Star Trustee Services Private Limited' (formerly known as BOI AXA Trustee Services Private Limited). Consequently, these subsidiaries have become wholly owned subsidiaries of the Bank. Also, the Bank has infused capital (pending allotment) of ₹ 530.65 Crore in one of its existing overseas subsidiary, namely PT Bank of Indonesia TBK.
30. During the year ended March 31, 2022, Bank has infused in its associate Regional Rural Banks additional capital ₹ 296.60 Crore in Madhya Pradesh Gramin Bank, ₹ 270.24 Crore in Vidharbha Konkan Gramin Bank (pending allotment) and ₹ 54.60 Crore in Aryavart Bank (pending allotment).
31. 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 audit by the Statutory Central Auditors of the Bank.
32. 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 Requirements for Exposures to entities with Unhedged Foreign Currency Exposure, and is holding a provision of ₹ 76.26 Crore as on March 31, 2022 (₹ 62.03 Crore as on March 31, 2021).
33. During the year ended March 31, 2022, penalty of ₹ 4.27 Crore has been imposed on the Bank by the Reserve Bank of India and ₹ 16.54 Crore on Overseas branch & ₹ 0.25 Crore on Overseas subsidiary by the regulator of respective country.
34. The Bank has migrated the existing CBS system from "Finacle 7" to an improved version of CBS i.e. "Finacle 10". The Bank does not expect any material impact on account of such migration on the financial statements.



35. The Board of Directors has recommended a dividend of ₹ 2.00 per equity share (20%) for the year ended March 31, 2022 subject to requisite approvals.
36. Government of India has pronounced section 115BAA of Income Tax Act 1961 through Taxation Laws (Amendment) Act, 2019. The Bank has evaluated the options available under section 115BAA of the Act and opted to continue to recognize the taxes on income for the year ended March 31, 2022 as per the earlier provisions of Income-tax Act.
37. Details of Number of Investors complaints for the quarter ended March 31, 2022: Pending at Beginning: Nil; Received: 2; Disposed off: 2 and Pending at the end: Nil.
38. Figures of the previous period have been regrouped / reclassified, wherever considered necessary, to conform to the current period's classification. The figures for the fourth quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures upto nine months of the respective financial year.


(Sankar Sen)
General Manager &
Chief Financial Officer


(Ashok Kumar Pathak)
Chief General Manager


(Monika Kalia)
Executive Director


(M. Karthikeyan)
Executive Director


(Swarup Dasgupta)
Executive Director


(P R Rajagopal)
Executive Director


(A. K. Das)
Managing Director & CEO

Place: Mumbai
 Date: May 24, 2022



V Sankar Aiyar & Co.

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Mukund M Chitale & Co.

Chartered Accountants
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Independent Auditors' Report on Audited Standalone Quarterly Financial Results and Year to Date Financial Results of the Bank of India Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015

To
The Board of Directors,
Bank of India,
Mumbai

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of Standalone Financial Results of **Bank of India** (the '**Bank**') for the quarter and the year ended March 31, 2022 ("**the Statement**"), being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us.

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

- (i) 20 Domestic branches, Treasury Branch and Digital Banking department audited by us;
- (ii) 3281 domestic branches and processing centres audited by respective Statutory Branch Auditors and
- (iii) 21 Foreign branches audited by respective local Auditors

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also included in the Balance Sheet, the Statement of Profit and Loss and Statement of Cash Flows are the returns from 2070 domestic branches and one foreign branch which have not been subjected to audit. These unaudited branches account for 5.48 % of advances, 16.07 % of deposits, 4.58 % of interest income and 16.43 % of interest expenses.

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

- (a) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us; and
- (b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter and the year ended 31st March 2022.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the



Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. We draw attention to Note No.12 of the audited financial results, regarding amortization of additional liability on account of revision in family pension amounting to Rs. 612.09 Crores. The Bank has charged an amount of Rs. 61.21 Crores and Rs. 122.42 Crores to the profit and loss account for the quarter and year ended March 31, 2022 and balance unamortized expense of Rs. 489.67 Crores has been carried forward.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Standalone Financial Results

4. These Standalone Financial Results have been compiled from the audited Standalone Financial Statements. The Bank's Board of Directors is responsible for the preparation of these Standalone Financial Results that give a true and fair view of the financial position, financial performance, cash flows and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

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

5. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting



a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to the standalone financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

6. We did not audit the financial statements / financial information of 3302 branches and processing centres including 21 foreign branches included in the Standalone Financial Results of the Bank whose financial statements/financial information reflects total assets of Rs.3,03,497.48 crore at March 31, 2022 and total revenue of Rs.15,898.72 crore for the year ended on that date as considered in the Standalone Financial Results. These branches and processing centres cover 55.03 % of advances, 81.73 % of deposits and 54.54 % of Non-performing assets as on 31st March 2022 and 35.74 % of revenue for the period 1st April 2021 to 31st March 2022. The Financial statements/financial information of these branches and processing centres have been audited by the branch auditors whose reports have been furnished to us, and in our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches and processing centres, are solely based on the report of such branch auditors.
7. In conduct of our audit, we have taken note of the unaudited returns in respect of 2070 domestic branches and one foreign branch certified by the respective branch's management. These unaudited branches cover 5.48 % of advances, 16.07 % of deposits and 3.83 % of non-performing assets as on 31st March 2022 and 4.93 % of revenue for the period 1st April 2021 to 31st March 2022.
8. The Standalone Financial statements of the Bank for the previous year ended March 31, 2021 were audited by the joint auditors, one of them was predecessor audit firm and have expressed unmodified opinion on such financial statements. Further the Standalone financial results of the Bank as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended on March 31, 2021 were audited by the joint auditors, one of them was predecessor audit firm and have expressed their unmodified opinion on such results.



9. The statement includes the results for the quarter ended 31st March, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to 31st December 2021, which were subjected to limited review by us.

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

<p>For V Sankar Aiyar & Co. Chartered Accountants (FRN 109208W)</p> <p><i>S Nagabushanam</i></p> <p>S Nagabushanam Partner M. No. 107022 UDIN: 22107022AJMAPL8648</p>	<p>For Laxmi Tripti & Associates Chartered Accountants (FRN 009189C)</p> <p><i>Rajesh Gupta</i></p> <p>Rajesh Gupta Partner M.No.077204 UDIN:22077204AJMEWR2473</p>	<p>For Mukund M Chitale & Co. Chartered Accountants (FRN 106655W)</p> <p><i>Nilesh RS Joshi</i></p> <p>Nilesh RS Joshi Partner M. No. 114749 UDIN:22114749AJMAVH3905</p>
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Place: Mumbai
Date: May 24, 2022



V Sankar Aiyar & Co.

Chartered Accountants
2C Court Chambers,
35, New Marine Lines,
Mumbai – 400 020.

Laxmi Tripti & Associates

Chartered Accountants
2/9, Shireen Complex. BDA
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Bhopal - 462001

Mukund M Chitale & Co.

Chartered Accountants
Second Floor, Kanpur House,
Paranjape B Scheme Road No 1,
Vile Parle East, Mumbai- 400057

Independent Auditors' Report on Audited Consolidated Quarterly Financial Results and Year to Date Financial Results of the Bank of India Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015

To
The Board of Directors
Bank of India
Mumbai

Report on the Audit of the Consolidated Financial Results**Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Bank of India** ("the **Parent Bank**") and its subsidiaries (collectively hereinafter referred to as "**the Group**"), associates and joint venture for the quarter and year ended March 31, 2022 ("**the Statement**"), being submitted by the Parent Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to "consolidated Pillar 3 disclosure" as at 31st March 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Consolidated Financial results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on separate audited financial results of subsidiaries, associates and joint venture, the aforesaid statement:

- a. include the financial results of the following entities

Subsidiaries:

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

Joint Venture:

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

Associates:

- i. Madhya Pradesh Gramin Bank
- ii. Vidharbha Konkan Gramin Bank
- iii. Aryavart Bank



- iv. Indo- Zambia Bank Ltd.
 - v. STCI Finance Ltd.
 - vi. ASREC (India) Ltd.
- b. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st March 2022 including leverage ratio and liquidity coverage ratio under Basel III capital regulations as have been disclosed on the Bank's website and in respect of which link has been provided on the consolidated financial results and have not been audited by us and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the group, its associates and Joint venture for the quarter and the year ended 31st March 2022.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. We draw attention to Note No. 12 of the audited financial results, regarding amortization of additional liability on account of revision in family pension amounting to Rs. 612.09 Crores. The Bank has charged an amount of Rs. 61.21 Crores and Rs. 122.42 Crores to the profit and loss account for the quarter and year ended March 31, 2022 and balance unamortized expense of Rs. 489.67 Crores has been carried forward.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Consolidated Financial Results

4. These Consolidated Financial Results have been compiled from the audited consolidated financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of these consolidated Financial Results that give a true and fair view of the consolidated net profit and other financial information of the Group, its associates and joint venture in accordance with the Accounting Standards issued by the ICAI, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/Banking Regulations Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Bank, as aforesaid.



In preparing the consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the Group and of its associates and Joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

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

5. Our objectives are to obtain reasonable assurance about whether the consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to the standalone financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Financial Results, including the disclosures, and whether the consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint venture to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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

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

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

Other Matters

6. The consolidated Financial Results include the audited Financial Results of 5 subsidiaries, 5 associates and 1 joint venture, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 5331.91 crore as at 31st March 2022, Group's share of total revenue of Rs. 62.83 crore and Rs.154.20 crore and Group's share of total net profit after tax of Rs. 76.69 crore and Rs. 93.12 crore for the quarter and year ended 31st March 2022 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

The consolidated Financial Results include the reviewed/unaudited Financial Results of 3 subsidiaries and 1 associate whose Financial Statements/Financial Results/ Financial information reflect Group's share of total assets of Rs. 3732.37 crore as at 31st March 2022, Group's share of total revenue of Rs.57.19 crore and Rs. 215.79 crore and Group's share of total net profit/(loss) after tax of Rs. 8.25 crore and Rs. 13.76 crore for the quarter and year ended 31st March 2022 respectively, as considered in the consolidated Financial Results. These unaudited Financial Statements/Financial Results/ financial information has been furnished to us duly certified by the Bank's management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such reviewed/unaudited Financial Statements/Financial Results/Financial information. In our opinion and according to the information and explanations given to us by Bank's management, these Financial Statements/Financial Results / Financial information are not material to the Group.

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

7. The Consolidated Financial statements of the Group for the previous year ended March 31,2021 were audited by the joint auditors, one of them was predecessor audit firm and have expressed unmodified opinion on such financial statements. Further the Consolidated financial results of the Group as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended on March 31, 2021 were audited by the joint auditors, one of them was predecessor audit firm and have expressed their unmodified opinion on such results.



8. The Consolidated Financial Results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

For V Sankar Aiyar & Co. Chartered Accountants (FRN 109208W) <i>S Nagabushanam</i> S Nagabushanam Partner M. No. 107022 UDIN: 22107022AJMARD1758	For Laxmi Tripti & Associates Chartered Accountants (FRN 009189C) <i>Rajesh Gupta</i> Rajesh Gupta Partner M.No. 077204 UDIN:22077204AJMFGI5603	For Mukund M Chitale & Co. Chartered Accountants (FRN: 106655W) <i>Nilesh RS Joshi</i> Nilesh RS Joshi Partner M. No. 114749 UDIN:22114749AJMAZJ7993
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Place: Mumbai
Date: May 24, 2022



RELATED PARTY DISCLOSURE

a. Key Managerial Personnel :

Managing Director & CEO : Shri Atanu Kumar Das

Executive Directors : Shri P R Rajagopal
Shri Swarup Dasgupta
Shri M. Karthikeyan
Smt. Monika Kalia

b. Subsidiaries:

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

c. Associates:

- i. STCI Finance Limited
- ii. ASREC (India) Limited
- iii. Indo Zambia Bank Limited

d. Regional Rural Banks sponsored by the Bank:

- i. Madhya Pradesh Gramin Bank
- ii. Vidharbha Konkan Gramin Bank
- iii. Aryavart Bank

e. Joint Venture:

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



DISCLOSURE OF RELATED PARTY ITEMS AS PER AS-18 (AS ON 31.03.2022)

Transactions with Related Parties (As compiled by Management and relied upon by the auditors)

(Rs. in crore)

Particulars	With Subsidiaries/ Associates/Joint Ventures		Key Management Personnel & their relatives		TOTAL	
	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
Transactions during the period						
Interest Received	-	-	-	-	-	-
Interest Paid	315.62	155.42	-	-	315.62	155.42
Dividend received	8.38	3.98	-	-	8.38	3.98
Other Income	113.15	86.74	-	-	113.15	86.74
Sale of Govt. Securities/Treasury Bills	-	-	-	-	-	-
Purchase of Govt. Securities/Treasury Bills	-	-	-	-	-	-
Purchase of Corporate Bonds and Other money market instruments	-	-	-	-	-	-
Deposits accepted	-	-	-	-	-	-
Matured Deposits	-	-	-	-	-	-
Loans Provided	-	-	-	-	-	-
Loans Repaid	-	-	-	-	-	-
Sale of NPA	-	-	-	-	-	-
Investments made	-	-	-	-	-	-
Equity shares issued under Employee's Stock Purchase Scheme	-	-	-	-	-	-
Outstanding	As on 31.03.2022	As on 31.03.2021	As on 31.03.2022	As on 31.03.2021	As on 31.03.2022	As on 31.03.2021
Payable	-	-	-	-	-	-
Deposits accepted	227.24	149.71	-	-	227.24	149.71
Borrowing	-	-	-	-	-	-
Loans given	10.00	-	-	-	10.00	-
Placement of the Deposits	-	-	-	-	-	-
Other Liabilities	-	4.01	-	-	-	4.01
Receivables (Advances)	-	-	-	-	-	-
Investments	122.59	122.59	-	-	122.59	122.59
Non Funded Commitment	-	-	-	-	-	-
Leasing / HP arrangements availed	-	-	-	-	-	-
Leasing / HP arrangements provided	-	-	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-
Other Assets	13.14	8.06	-	-	13.14	8.06

The transactions with wholly owned subsidiaries and regional rural banks being state controlled, have not been disclosed in view of Para 9 of AS - 18 on Related Party disclosure issued by ICAI exempting 'State Controlled Enterprises' from making any disclosure pertaining to their transactions with other related parties which are also 'State Controlled Enterprises'. Further, in terms of paragraph 5 of AS 18, transactions in the nature of Banker - Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel, since the disclosure would conflict with Bank's duties of confidentiality.



Umeet



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Website : www.vsa.co.in

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai – 400 020

Date: 24.05.2022

To,

Stock Exchange(s) in India.

Certificate for Asset cover in respect of listed debt securities

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

Bank of India has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement	Unsecured	Sanctioned Amount Rs. In Crores
INE084A08136	Yes	Yes	750
INE084A08144	Yes	Yes	602
INE084A08037	Yes	Yes	1,000
INE084A08045	Yes	Yes	500
INE084A08060	Yes	Yes	3,000
INE084A08151	Yes	Yes	1,800
TOTAL			7,652

Asset Cover for listed debt securities:

The financial information as on 31-03-2022 has been extracted from the books of accounts for the 12 months period ended 31-03-2022 and other relevant records of the listed entity;

The total assets of the listed entity provide coverage of **4.44** times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).



Classification: Internal

Delhi Office : 202-301, Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi- 110 008 • Tel : 2570 5233/2570 5232 • E-mail : newdelhi@vsa.co.in
Chennai Office: 41, Circular Road, United India Colony, Kodambakkam, Chennai- 600 024 • Tel : 044 -2372 5720 & 044- 2372 5730 • E-mail : chennai@vsa.co.in

Table - II

SN	Particulars		Amount in Rupees
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	58,20,38,937.37
ii.	Total Borrowings (unsecured)	B	13,11,30,762.41
	Term loan		-
	Non-convertible Debt Securities		7,65,20,000.00
	CC/ OD Limits		-
	Other Borrowings		5,46,10,762.41
	IND - AS adjustment for effective Interest rate on unsecured borrowings		-
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/ Information Memorandum/ Debenture Trust Deed)	(A/B)	4.44

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity except as stated below: -

NIL

For V Sankar Aiyar & Co.
Chartered Accountants
(FRN 109208W)



S Nagabushanam

S. Nagabushanam
Partner
M. No. 107022
UDIN: 22107022AJMAPL8648