



संदर्भ क्र. Ref No Ref No.:HO:IRC:SVM:2022-23:290

दिनांक Date: 03.11.2022

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: Unaudited (Reviewed) Financial Results for the
Second Quarter / Half Year ended 30th September, 2022
Submission of Limited Review Report.**

Further to our letter No.HO:IRC:SVM:2022-23:270 dated 19.10.2022 and pursuant to the provision of Regulation 33, 52 and other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we advise as under:

The Board of Directors of Bank of India at its meeting held today considered and approved the Unaudited (Reviewed) Standalone and Consolidated Financial Results of the Bank, for the second quarter / half year ended 30th September, 2022. We enclose a copy of the Unaudited (Reviewed) Standalone, Consolidated Financial Results and Limited Review Report of the Auditors. Further, with reference to Regulation 32(1) and 52(7) of SEBI LODR, 2015, we enclose the following Statements for the Second Quarter / Half Year ended 30.09.2022.

- Statement indicating Deviation or Variation in Utilization of Funds Raised.
- Statement indicating Deviation or Variation in the proceeds of issue of listed Non-Convertible Debt Securities.
- Disclosure of Related Party Transactions on consolidated basis

The meeting of the Board of Directors concluded at 1:05 PM Hrs.

This information is also available on Bank's website i.e. www.bankofindia.co.in under 'Investor Corner'.

This is for your information and records.

Yours faithfully,



(Rajesh V Upadhyia)
कंपनी सचिव Company Secretary

Classification: Internal

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

Reviewed Financial Results for the Quarter/Half Year ended September 30, 2022

₹ in Lakh

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		Reviewed 30.09.2022	Reviewed 30.06.2022	Reviewed 30.09.2021	Reviewed 30.09.2022	Reviewed 30.09.2021	Audited 31.03.2022	Reviewed 30.09.2022	Reviewed 30.06.2022	Reviewed 30.09.2021	Reviewed 30.09.2022	Reviewed 30.09.2021	Audited 31.03.2022
1	Interest earned (a)+(b)+(c)+(d)	11,49,740	9,97,264	9,52,231	21,47,004	18,84,362	38,07,583	11,54,536	10,04,288	9,58,023	21,58,824	18,95,455	38,28,092
	(a) Interest/ discount on advances/bills	8,13,030	6,96,918	6,50,984	15,09,948	12,52,765	25,84,151	8,16,779	7,00,288	6,54,368	15,17,067	12,60,007	25,98,745
	(b) Income on Investments	2,87,627	2,78,535	2,79,488	5,66,162	5,65,567	11,11,626	2,87,826	2,81,566	2,81,084	5,69,392	5,68,431	11,15,513
	(c) Interest on balances with RBI and other inter bank funds	31,482	17,735	17,061	49,217	32,590	62,339	32,280	18,283	17,412	50,563	33,107	63,775
	(d) Others	17,601	4,076	4,698	21,677	33,440	49,467	17,651	4,151	5,159	21,802	33,910	50,059
2	Other Income	1,41,732	1,15,172	2,13,628	2,56,904	4,45,634	7,87,873	1,45,596	1,16,469	2,17,771	2,62,065	4,51,300	8,01,054
3	TOTAL INCOME (1 + 2)	12,91,472	11,12,436	11,65,859	24,03,908	23,29,996	45,95,456	13,00,132	11,20,757	11,75,794	24,20,889	23,46,755	46,29,146
4	Interest expended	6,41,380	5,90,021	5,99,883	12,31,401	12,17,553	24,01,373	6,43,345	5,91,517	6,01,259	12,34,862	12,20,825	24,08,343
5	Operating expenses (e)+(f)	3,12,674	3,04,134	2,98,216	6,16,808	5,69,738	11,95,238	3,38,559	3,08,285	3,04,122	6,46,844	5,82,252	12,17,010
	(e) Employees cost	1,93,257	1,80,916	1,73,644	3,74,173	3,44,577	7,05,553	1,94,789	1,82,353	1,75,070	3,77,142	3,47,419	7,11,208
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1,19,417	1,23,218	1,24,572	2,42,635	2,25,161	4,89,685	1,43,770	1,25,932	1,29,052	2,69,702	2,34,833	5,05,802
6	TOTAL EXPENSES (4)+(5) (excluding Provisions and Contingencies)	9,54,054	8,94,155	8,98,099	18,48,209	17,87,291	35,96,611	9,81,904	8,99,802	9,05,381	18,81,706	18,03,077	36,25,353
7	OPERATING PROFIT (3)-(6) (Profit before Provisions and Contingencies)	3,37,418	2,18,281	2,67,760	5,55,699	5,42,705	9,98,845	3,18,228	2,20,955	2,70,413	5,39,183	5,43,678	10,03,793
8	Provisions (other than tax) and Contingencies of which provision for Non-performing Assets	1,91,206	1,32,174	89,380	3,23,380	2,54,616	4,42,170	1,92,750	1,32,598	89,748	3,25,349	2,55,366	4,46,428
9	Exceptional items	0	0	0	0	0	0	0	0	0	0	0	0
10	Profit/Loss () from Ordinary Activities before tax (7)-(8)-(9)	1,46,212	86,107	1,78,380	2,32,319	2,88,089	5,56,675	1,25,478	88,356	1,80,665	2,13,834	2,88,312	5,57,365
11	Tax Expense	50,212	29,958	73,282	80,170	1,10,991	2,16,205	50,260	30,068	73,457	80,328	1,11,275	2,16,753
12	Net Profit/Loss () from Ordinary Activities after tax(7)-(8)-(11)	96,000	56,149	1,05,098	1,52,149	1,77,098	3,40,470	75,218	58,288	1,07,208	1,33,506	1,77,037	3,40,612
	Less : Minority Interest							(95)	117	(48)	22	(30)	(527)
	Add : Share of earnings in Associates							10,097	7,591	47	17,688	3,773	8,119
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0	0	0	0	0
14	Net Profit(+)/Loss(-) for the period	96,000	56,149	1,05,098	1,52,149	1,77,098	3,40,470	85,410	65,762	1,07,303	1,51,172	1,80,840	3,49,257
15	Paid-up equity share capital (Face value ₹ 10/-)	4,10,431	4,10,431	4,10,431	4,10,431	4,10,431	4,10,431	4,10,431	4,10,431	4,10,431	4,10,431	4,10,431	4,10,431
16	Reserves excluding Revaluation Reserves						44,10,032						45,43,582



Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		Reviewed 30.09.2022	Reviewed 30.06.2022	Reviewed 30.09.2021	Reviewed 30.09.2022	Reviewed 30.09.2021	Audited 31.03.2022	Reviewed 30.09.2022	Reviewed 30.06.2022	Reviewed 30.09.2021	Reviewed 30.09.2022	Reviewed 30.09.2021	Audited 31.03.2022
17	Analytical Ratios												
	(i) Percentage of shares held by Government of India	81.41%	81.41%	81.41%	81.41%	81.41%	81.41%	81.41%	81.41%	81.41%	81.41%	81.41%	81.41%
	(ii) Capital Adequacy Ratio (Basel III)	15.51%	15.61%	17.05%	15.51%	17.05%	16.51%	16.31%	16.18%	17.67%	16.31%	17.67%	17.14%
	(a) CET 1 Ratio	12.97%	12.86%	13.43%	12.97%	13.43%	13.49%	13.78%	13.45%	14.08%	13.78%	14.08%	14.14%
	(b) Additional Tier 1 Ratio	0.41%	0.41%	0.45%	0.41%	0.45%	0.43%	0.41%	0.41%	0.45%	0.41%	0.45%	0.42%
	(iii) Earnings per Share (EPS) (₹)												
	a) Basic EPS	2.34	1.37	2.74	3.71	4.91	8.84	2.08	1.60	2.80	3.68	5.02	9.07
	Diluted EPS												
	(before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year (Not annualised))	2.34	1.37	2.74	3.71	4.91	8.84	2.08	1.60	2.80	3.68	5.02	9.07
	b) Basic EPS	2.34	1.37	2.74	3.71	4.91	8.84	2.08	1.60	2.80	3.68	5.02	9.07
	Diluted EPS												
	(after Extraordinary items for the period, for the year to date and for the previous year (Not annualised))	2.34	1.37	2.74	3.71	4.91	8.84	2.08	1.60	2.80	3.68	5.02	9.07
	NPA Ratios												
	(iv) (a) Amount of gross non-performing assets	42,01,440	44,41,467	50,27,013	42,01,440	50,27,013	45,60,540						
	(b) Amount of net non-performing assets	8,83,618	9,77,523	10,57,622	8,83,618	10,57,622	9,85,193						
	(c) Percentage of gross NPAs	8.51%	9.30%	12.00%	8.51%	12.00%	9.98%						
	(d) Percentage of net NPAs	1.92%	2.21%	2.79%	1.92%	2.79%	2.34%						
	(v) Return on Assets (Annualised)	0.47%	0.29%	0.53%	0.38%	0.45%	0.43%						
	(vi) Net Worth	36,65,048	37,59,085	34,15,758	36,65,048	34,15,758	36,93,309	38,17,685	38,92,488	35,33,925	38,17,685	35,33,925	38,18,159
	(vii) Outstanding redeemable preference shares	0	0	0	0	0	0						
	(viii) Capital Redemption Reserve	0	0	0	0	0	0	50	50	50	50	50	50
	(ix) Debt-equity ratio*	0.18	0.18	0.26	0.18	0.26	0.23						
	(x) Total debts to total assets (%)*	5.96%	3.02%	3.30%	5.96%	3.30%	3.64%						
	(xi) Operating Margin (%)	26.13%	19.62%	22.97%	23.12%	23.29%	21.74%	24.48%	19.71%	23.00%	22.27%	23.17%	21.68%
	(xii) Net Profit Margin (%)	7.43%	5.05%	9.01%	6.33%	7.60%	7.41%	6.57%	5.87%	9.13%	6.24%	7.71%	7.54%

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





Segment Information
Part A: Business Segments

₹ in Lakh

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		Reviewed 30.09.2022	Reviewed 30.06.2022	Reviewed 30.09.2021	Reviewed 30.09.2022	Reviewed 30.09.2021	Audited 31.03.2022	Reviewed 30.09.2022	Reviewed 30.06.2022	Reviewed 30.09.2021	Reviewed 30.09.2022	Reviewed 30.09.2021	Audited 31.03.2022
1	Segment Revenue												
	a) Treasury Operations	3,51,957	3,24,755	3,94,104	6,76,712	8,59,128	15,60,642	3,51,957	3,24,755	3,94,104	6,76,712	8,59,128	15,60,357
	b) Wholesale Banking Operations	4,33,201	3,77,444	3,64,718	8,10,645	6,94,192	14,37,271	4,40,329	3,83,420	3,70,591	8,23,749	7,05,880	14,60,748
	c) Retail Banking Operations	5,16,859	4,15,035	4,07,825	9,31,894	7,54,406	15,71,653	5,16,859	4,15,035	4,07,825	9,31,894	7,54,406	15,71,653
	d) Unallocated	-	-	1	-	23,764	30,516	1,532	2,345	4,063	3,877	28,835	41,014
	Total	13,02,017	11,17,234	11,66,648	24,19,251	23,31,490	46,00,082	13,10,677	11,25,555	11,76,583	24,36,232	23,48,249	46,33,772
	Less : Inter Segment Revenue	10,545	4,798	789	15,343	1,494	4,626	10,545	4,798	789	15,343	1,494	4,626
	Net Segment Revenue (Income)	12,91,472	11,12,436	11,65,859	24,03,908	23,29,996	45,95,456	13,00,132	11,20,757	11,75,794	24,20,889	23,46,755	46,29,146
2	Segment Results- Profit (+)/ Loss (-) before tax												
	a) Treasury Operations	99,674	97,399	1,60,230	1,97,073	3,94,987	5,97,228	1,09,772	1,04,989	1,60,303	2,14,761	3,98,760	6,05,061
	b) Wholesale Banking Operations	6,613	19,991	92,041	26,604	13,015	(2,16,690)	(14,826)	21,324	93,208	6,498	15,194	(2,14,406)
	c) Retail Banking Operations	66,722	8,678	24,978	75,400	(14,448)	2,94,516	66,722	8,678	24,968	75,400	(14,448)	2,94,516
	d) Unallocated	(26,797)	(39,961)	(98,869)	(66,758)	(1,05,465)	(1,18,379)	(25,998)	(39,161)	(97,719)	(65,159)	(1,07,391)	(1,19,161)
	Total	1,46,212	86,107	1,78,380	2,32,319	2,88,089	5,56,675	1,35,670	95,830	1,80,760	2,31,500	2,92,115	5,66,010
	Less : i) Other Un-allocable expenditure	-	-	-	-	-	-	-	-	-	-	-	-
	ii) Un-allocable income	-	-	-	-	-	-	-	-	-	-	-	-
	Total Profit Before Tax	1,46,212	86,107	1,78,380	2,32,319	2,88,089	5,56,675	1,35,670	95,830	1,80,760	2,31,500	2,92,115	5,66,010
	Tax Expense	50,212	29,958	73,282	80,170	1,10,991	2,16,205	50,260	30,068	73,457	80,328	1,11,275	2,16,753
	Net Profit after Tax	96,000	56,149	1,05,098	1,52,149	1,77,098	3,40,470	85,410	65,762	1,07,303	1,51,172	1,80,840	3,49,257
3	Segment Assets												
	a) Treasury Operations	2,64,94,824	2,57,66,234	2,71,31,187	2,64,94,824	2,71,31,187	2,60,04,848	2,66,30,348	2,58,91,661	2,72,44,678	2,66,30,348	2,72,44,678	2,61,22,684
	b) Wholesale Banking Operations	2,82,81,976	2,74,46,870	2,20,40,854	2,82,81,976	2,20,40,854	2,32,13,713	2,85,62,200	2,77,73,691	2,23,18,468	2,85,62,200	2,23,18,468	2,35,16,866
	c) Retail Banking Operations	1,97,49,740	1,84,99,972	1,89,79,502	1,97,49,740	1,89,79,502	2,16,91,768	1,97,49,740	1,84,99,972	1,89,79,502	1,97,49,740	1,89,79,502	2,16,91,768
	d) Unallocated	24,16,067	24,03,948	24,97,181	24,16,067	24,97,181	25,51,072	29,06,483	28,58,437	28,92,355	29,06,483	28,92,355	29,81,815
	Total	7,69,42,607	7,41,17,024	7,06,48,724	7,69,42,607	7,06,48,724	7,34,61,401	7,78,48,771	7,50,23,761	7,14,35,003	7,78,48,771	7,14,35,003	7,43,13,133
4	Segment Liabilities												
	a) Treasury Operations	2,50,56,665	2,43,53,362	2,57,11,057	2,50,56,665	2,57,11,057	2,46,52,216	2,50,56,665	2,43,53,362	2,57,11,057	2,50,56,665	2,57,11,057	2,46,52,216
	b) Wholesale Banking Operations	2,78,19,948	2,69,68,884	2,48,55,921	2,78,19,948	2,48,55,921	2,59,95,750	2,80,97,677	2,72,89,951	2,51,29,295	2,80,97,677	2,51,29,295	2,62,92,872
	c) Retail Banking Operations	1,76,70,217	1,65,28,299	1,40,58,066	1,76,70,217	1,40,58,066	1,66,63,103	1,76,70,217	1,65,28,299	1,40,58,066	1,76,70,217	1,40,58,066	1,66,63,103
	d) Unallocated	7,66,103	6,75,078	7,17,897	7,66,103	7,17,897	6,37,208	12,40,258	11,14,076	10,99,134	12,40,258	10,99,134	10,52,757
	Total	7,13,12,933	6,85,25,623	6,53,42,941	7,13,12,933	6,53,42,941	6,79,48,277	7,20,64,817	6,92,85,688	6,59,97,552	7,20,64,817	6,59,97,552	6,86,60,948
5	Capital Employed												
	(Segment Assets - Segment Liabilities)												
	a) Treasury Operations	14,38,158	14,12,872	14,20,129	14,38,158	14,20,129	13,52,633	15,73,683	15,38,299	15,33,621	15,73,683	15,33,621	14,70,468
	b) Wholesale Banking Operations	4,62,028	4,77,986	(28,15,066)	4,62,028	(28,15,066)	(27,82,037)	4,64,523	4,83,740	(28,10,827)	4,64,523	(28,10,827)	(27,76,006)
	c) Retail Banking Operations	20,79,523	19,71,673	49,21,436	20,79,523	49,21,436	50,28,665	20,79,523	19,71,673	49,21,436	20,79,523	49,21,436	50,28,665
	d) Unallocated	16,49,965	17,28,870	17,79,284	16,49,965	17,79,284	19,13,863	16,66,225	17,44,361	17,93,222	16,66,225	17,93,222	19,29,058
	Total	56,29,674	55,91,401	53,05,783	56,29,674	53,05,783	55,13,124	57,83,954	57,38,073	54,37,451	57,83,954	54,37,451	56,52,185





Sr. No.	Particulars	Standalone					Consolidated						
		Quarter ended		Reviewed	Half Year ended		Audited	Quarter ended		Half Year ended		Audited	
		Reviewed	Reviewed		Reviewed	Reviewed		Reviewed	Reviewed	Reviewed	Reviewed		
30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022		
Part B: Geographical Segments													
I	Revenue												
	a) Domestic	12,01,908	10,59,916	11,17,646	22,61,824	22,44,636	44,32,845	12,03,440	10,62,261	11,21,707	22,65,701	22,49,707	44,43,058
	b) International	89,564	52,520	48,213	1,42,084	85,360	1,62,611	96,692	58,496	54,087	1,55,188	97,048	1,86,088
	Total	12,91,472	11,12,436	11,65,859	24,03,908	23,29,996	45,95,456	13,00,132	11,20,757	11,75,794	24,20,889	23,46,755	46,29,146
II	Assets												
	a) Domestic	6,60,18,897	6,36,28,929	6,01,53,334	6,60,18,897	6,01,53,334	6,48,29,636	6,66,28,012	6,41,93,556	6,06,48,853	6,66,28,012	6,06,48,853	6,53,65,133
	b) International	1,09,23,710	1,04,88,095	1,04,95,390	1,09,23,710	1,04,95,390	86,31,765	1,12,20,759	1,08,30,205	1,07,86,150	1,12,20,759	1,07,86,150	89,48,000
	Total	7,69,42,607	7,41,17,024	7,06,48,724	7,69,42,607	7,06,48,724	7,34,61,401	7,78,48,771	7,50,23,761	7,14,35,003	7,78,48,771	7,14,35,003	7,43,13,133

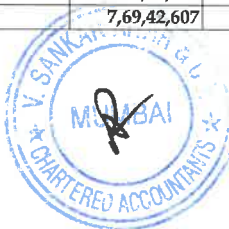
Note: There are no significant Other Banking Operations carried on by the Bank.

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.

In terms of RBI Circular no. DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard 17 "Segment Reporting". As per the discussions held in the DBU Working Committee formed by Indian Bank's Association (IBA) (which included representatives of Banks and RBI), reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.

Summarised Statement of Assets & Liabilities						
Particulars	₹ in Lakh					
	Standalone			Consolidated		
	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
	30.09.2022	30.09.2021	31.03.2022	30.09.2022	30.09.2021	31.03.2022
CAPITAL AND LIABILITIES						
Capital	4,10,431	4,10,431	4,10,431	4,10,431	4,10,431	4,10,431
Reserves and Surplus	52,19,243	48,95,352	51,02,693	53,73,522	50,27,022	52,41,754
Minority Interest				15,170	15,388	12,950
Deposits	6,47,54,129	6,12,96,125	6,27,89,596	6,49,96,003	6,15,21,030	6,29,98,075
Borrowings	45,87,222	23,31,038	26,76,037	45,94,430	23,51,701	26,82,111
Other Liabilities and provisions	19,71,582	17,15,778	24,82,645	24,59,215	21,09,432	29,67,812
Total	7,69,42,607	7,06,48,724	7,34,61,401	7,78,48,771	7,14,35,003	7,43,13,133
ASSETS						
Cash and balances with Reserve Bank of India	39,85,820	56,34,830	40,28,058	40,17,363	56,56,575	40,53,032
Balances with bank and money at call and short notice	44,79,653	60,52,093	51,27,706	44,68,221	60,86,470	51,17,857
Investments	1,84,03,816	1,72,34,989	1,74,44,841	1,90,09,736	1,77,22,408	1,80,27,395
Advances	4,60,23,159	3,78,72,744	4,20,84,179	4,62,59,051	3,80,78,314	4,23,00,114
Fixed Assets	9,86,513	8,91,191	9,77,495	9,95,179	8,98,978	9,85,611
Other Assets	30,63,646	29,62,877	37,99,122	30,99,221	29,92,258	38,29,124
Total	7,69,42,607	7,06,48,724	7,34,61,401	7,78,48,771	7,14,35,003	7,43,13,133





Cash Flow Statement

₹ in Lakh

Particulars	Standalone			Consolidated		
	Reviewed 30.09.2022	Reviewed 30.09.2021	Audited 31.03.2022	Reviewed 30.09.2022	Reviewed 30.09.2021	Audited 31.03.2022
A. Cash Flow from Operating Activities:						
Net Profit before taxes	2,32,320	2,88,088	5,56,675	2,31,500	2,92,116	5,66,010
Adjustment for:						
Amortisation/Depreciation on Investments	16,897	1,880	61,661	16,897	1,880	61,661
Profit on sale/redemption of investments in Joint Venture	-	-	-	-	-	-
Depreciation on Fixed Assets	20,087	18,707	36,351	20,354	19,214	37,168
(Profit)/Loss on sale of Fixed Assets	10	(25,062)	(79)	10	(25,062)	(79)
(Profit)/Loss on Revaluation of Investments (including Depreciation on Performing Investments)	17,264	13,978	35,226	17,264	13,978	35,226
Provision for NPA	1,96,888	1,11,419	2,94,295	1,97,813	1,12,687	2,99,271
Provision for Standard Assets	95,878	1,56,391	90,138	96,923	1,55,872	89,388
Provision for Other assets	21,461	(3,418)	18,001	21,461	(3,417)	18,032
Interest on AT 1 & Tier II Capital bonds	32,835	34,295	70,389	32,835	34,295	70,389
Dividend received from Subsidiaries, Joint Venture and Associates	-	(1,213)	(1,845)	-	(1,213)	(1,560)
Adjustment for:						
Increase/(Decrease) in Deposits	19,64,533	(14,15,231)	78,240	19,97,927	(13,88,805)	88,239
Increase/(Decrease) in Borrowings	19,11,186	(9,45,372)	(5,00,374)	19,12,318	(9,24,709)	(4,94,299)
Increase/(Decrease) in Other Liabilities & Provisions	(6,23,805)	(1,88,235)	5,47,156	(6,47,861)	(1,45,213)	6,85,151
(Increase)/Decrease in Investments	(9,40,071)	14,74,737	12,13,996	(9,98,814)	14,34,808	10,53,137
(Increase)/Decrease in Advances	(41,35,868)	(14,15,511)	(58,09,822)	(41,56,750)	(14,24,267)	(58,32,650)
(Increase)/Decrease in Other Assets	6,15,205	5,83,295	(1,65,537)	6,09,737	5,81,329	(1,68,190)
Taxes (Paid)/Refund	82,911	85,059	(56,097)	82,638	88,602	(55,585)
Net Cash Flow from Operating Activities (A)	(4,92,269)	(12,26,192)	(35,31,626)	(5,65,748)	(11,77,906)	(35,48,691)
B. Cash Flow from Investing Activities:						
Purchase of Fixed Assets	(34,536)	(18,567)	(56,913)	(31,901)	(17,589)	(57,198)
Sale of Fixed Assets	4,485	21,996	2,041	1,354	21,576	2,349
Sale/Redemption/Additional investment in Subsidiaries/Jt Ventures/Associates (Net)	(53,065)	(300)	(30,439)			
Dividend received from Subsidiaries, Joint Venture and Associates	-	1,213	1,845	-	1,213	1,560
Impact of Consolidation				(26,555)	(3,773)	(8,124)
Minority Interest				2,220	(544)	(2,982)
Net Cash Flow from Investing Activities (B)	(83,116)	4,342	(83,466)	(54,882)	883	(64,395)



Particulars	Standalone			Consolidated		
	Reviewed 30.09.2022	Reviewed 30.09.2021	Audited 31.03.2022	Reviewed 30.09.2022	Reviewed 30.09.2021	Audited 31.03.2022
C. Cash Flow from Financing Activities:						
Equity Share Capital	-	40,547	40,547	-	40,547	40,547
Share Premium	-	2,14,454	2,12,632	50,232	2,14,454	2,14,455
Share Application Money	-	-	-	-	-	-
Issue/(Redemption) Tier I & II Bonds (Net)	-	30,000	(70,000)	-	30,000	(70,000)
Dividend Paid	(82,071)	-	-	(82,071)	-	-
Interest paid on AT 1 & Tier II Capital Bonds	(32,835)	(34,295)	(70,389)	(32,835)	(34,295)	(70,389)
Net Cash flow from Financing Activities (C)	(1,14,906)	2,50,706	1,12,790	(64,674)	2,50,706	1,14,613
Net Increase in Cash & Cash Equivalents (A+B+C)	(6,90,291)	(9,71,144)	(35,02,302)	(6,85,304)	(9,26,317)	(34,98,473)
Cash and Cash Equivalents as at the beginning of the period	91,55,764	1,26,58,066	1,26,58,066	91,70,889	1,26,69,362	1,26,69,362
Cash and Cash Equivalents as at the closing of the period	84,65,473	1,16,86,922	91,55,764	84,85,585	1,17,43,045	91,70,889



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 November 3, 2022. The same have been reviewed by the Statutory Central Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Amended).
2. The above financial results have been arrived at after considering necessary provisions for non-performing assets, standard assets, restructured assets, stressed sector accounts, unhedged foreign currency exposure and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India (RBI). Provision for employee benefits have been made on actuarial basis. Other usual and necessary provisions have been made on estimated basis as per RBI's specific directions, judicial pronouncements and applicable accounting standards issued by The Institute of Chartered Accountants of India.
3. There is no change in the Significant Accounting Policies followed during the half year ended September 30, 2022 as compared to those followed in the previous financial year ended March 31, 2022.
4. Other Income includes commission and brokerage income, profit/loss on sale of assets, profit/loss on revaluation of investments (net) (including depreciation on performing investments), earnings from foreign exchange and derivative transactions, recoveries from accounts previously written off, dividend income, etc.
5. The consolidated financial results have been prepared in accordance with the Accounting Standard – 21 "Consolidated Financial Statements", Accounting Standard – 23 "Accounting for Investments in Associates in Consolidated Financial Statements", and Accounting Standard – 27 "Financial Reporting of Interest in Joint Venture" issued by The Institute of Chartered Accountants of India and guidelines issued by RBI.
6. In accordance with SEBI (LODR) Regulations, 2015, for the purpose of consolidated financial results for the quarter and half year ended September 30, 2022, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subject to review.
7. The consolidated financial results of the Group comprise the financial results of 4 Domestic Subsidiaries, 4 Overseas Subsidiaries, 1 Joint venture and 6 Associates (including 3 Regional Rural Banks) which are as under:

Subsidiaries:

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



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

Joint Venture:

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

Associates:

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

8. India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the Bank's operations and financial results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government- mandated or elected by us.
9. In terms of Reserve Bank of India vide its Circular No. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021, Bank opted to amortise the additional liability of ₹ 612.09 Crore on account of revision in family pension over a period of five years beginning with the financial year ending March 31, 2022, subject to a minimum of 1/5th of the total amount being expensed every year. Accordingly, the Bank has recognised ₹ 30.60 Crore as an expense in the Profit and Loss account for the quarter ended September 30, 2022 and the balance unamortised liability of ₹ 428.46 Crore has been carried forward.
10. In accordance with RBI circular no.DBRNo.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances", as amended from time to time, the details of MSME restructured accounts as on September 30, 2022 is as under:

No. of accounts restructured	Amount (₹ in Crore)
57,666	1,430.39

11. (a) As per RBI Circular No.DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, as on September 30, 2022 Bank holds additional Provision of ₹ 1291.23 Crore (Current quarter ₹ 601.67 Crore) in



respect of 24 borrower accounts (exposure ₹ 6,505.61 Crore), where the viable Resolution Plan has not been implemented within 180 days / 365 days of review period.

(b) Reserve Bank of India (RBI) in their Inspection Report for the year ended 31st March 2022 pointed out financial divergence in respect of certain Standard Assets on account of non-maintenance of additional provision of ₹ 1,419 Crore, where resolution plan was not implemented as on 31st March, 2022 in accordance with RBI circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 07, 2019. As permitted by Reserve Bank of India, the bank has made additional provision of ₹ 473 Crore in respect of the said Standard Assets for the half year and quarter ended 30th September 2022 in order to comply with the said observation and balance provision of ₹ 946 Crore will be made in two equal instalments of ₹ 473 Crore, each during the next two quarters viz December 2022 and March 2023. The Bank has made further provision of Rs 61.29 Crore in respect of Standard Assets covered by RBI vide its circular no. DBR.No.BP.BC.45/21.04.048/2018-19 dated June 07, 2019 where the default is continuing only on or after 1st April 2022 till 30th September 2022.

12. 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 30.09.2022	Provision Held
83,294	2,704.86	270.49

In terms of RBI Circular No. DOR.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 (Resolution Framework 1.0) and DOR. STR.REC.11/21.04.048/2021-22 dated May 5, 2021 (Resolution Framework 2.0), the details of resolution plan as on September 30, 2022:

(₹ in Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at the end of the previous half-year, i.e, March 31, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2022	Of (A) amount written off during the half-year ended September 30, 2022	Of (A) amount paid by the borrowers during the half-year ended September 30, 2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year, i.e, September 30, 2022
Personal Loans	5,652.60	173.82	0.86	397.70	5285.68
Corporate persons*	4,255.03	739.32	1.04	551.65	3403.71
Of which	3,097.09	291.77	1.04	283.98	2704.86



MSMEs					
Others	36.59	3.21	0.00	4.24	31.07
Total	9,944.22	916.35	1.90	953.59	8720.47

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

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

- a. The Bank has not transferred and acquired any loans not in default or Special Mention Accounts (SMA) during the half year ended September 30, 2022.
- b. During the half year ended September 30, 2022 the Bank has not acquired any Stressed (Non-Performing) Assets.
- c. Details of Stressed Loans (NPAs) transferred during the half year ended September 30, 2022:

(₹ in Crore)

Sr. No.	Particulars	To ARCs	To permitted transferees	To other transferees
a.	No. of accounts	3	1	--
b.	Aggregate principal outstanding of loans transferred	226.99	19.56	--
c.	Weighted average residual tenor of the loans transferred	--	--	--
d.	Net book value of the loans transferred (at the time of transfer)	--	--	--
e.	Aggregate consideration	106.14	9.51	--
f.	Additional consideration realized in respect of accounts transferred in earlier years	--	--	--
g.	Quantum of excess provisions reversed to the Profit & Loss account on account of sale of stressed loans	106.14	9.51	--

Distribution of the Security Receipts (SRs) held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on September 30, 2022:

Recovery Rating Band	Book Value (₹ in Crore)
RR1+	0.00
RR1	271.97
RR2	9.40
RR3	10.97
RR4	100.36
RR5	69.53
Ratings Withdrawn	1538.15
Total	2,000.38

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



14. As per RBI Master Direction No. RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021 (updated as on 11.10.2022 2021) on Financial statements – Presentation and Disclosures, divergence in the asset classification and provisioning, Banks should disclose divergences, if either or both of the following conditions are satisfied:

- (a) the additional provisioning for non-performing assets (NPAs) assessed by RBI exceeds 10% of the reported profit before provisions and contingencies for the reference period, and;
- (b) the additional Gross NPAs identified by the RBI exceeds 10% of reported incremental Gross NPAs for the reference period.

Divergences are within threshold limits in the Bank as specified above. Hence, no disclosure is required with respect to Divergence in Asset Classification and Provisioning.

15. During the quarter ended March 31, 2022, as per RBI Circular DBR.No.BP.BC.92/21.04.048/2015-16 dated April 18, 2016, the Bank has opted to provide the liability towards fraud declared during the quarter ended 31 March 2022, amounting to ₹ 273.99 Crore, over a period of four quarters. Accordingly, an amount of ₹ 68.50 Crore has been charged to Profit & Loss account during the current quarter and the carry forward provision as on September 30, 2022 is ₹ 68.49 Crore, which is to be amortised in the subsequent quarter by the Bank.
16. Bank was holding 100% provision in a particular account, recovery of which is under dispute with another PSU Bank. The account has been reported as fraud to RBI. RBI vide its communication ref. no. DoS.Co.SSM(BOI)/6557/13.37.007/2019-20 dated April 13, 2020 permitted the Bank to maintain provision of 50% of the disputed amount on an ongoing basis subject to certain conditions. Accordingly, the Bank holds provision of ₹144.03 Crore (being 50% of the outstanding amount) for the said disputed amount.
17. In accordance with the RBI guidelines, during the quarter ended June 30, 2022, Bank has shifted Central Government securities with a book value of ₹ 2,887.84 Crore and State Government securities with a book value of ₹ 5,054.58 Crore from HTM to AFS category. Further, Bank has shifted from AFS to HTM category, Central Government securities with a book value of ₹ 656.41 Crore after charging shifting loss of ₹ 21.62 Crore. Venture Capital Fund for an amount of ₹ 7.65 Crore has been shifted from HTM to AFS category.
18. In respect of RBI referred NCLT accounts (List 1 & 2) as on September 30, 2022, Bank holds 100% provision of the outstanding value of ₹ 3,479.84 Crore.
19. The Bank has purchased Priority Sector Lending Certificate (PSLCs) for Agriculture portfolio amounting to ₹ 3,000 Crore during the half year ended September 30, 2022 (Current Quarter ₹ 1,000 Crore) costing ₹ 23.73 Crore (Current Quarter ₹ 2.36 Crore) to bridge the gap in Agriculture portfolio. The Bank also sold PSLCs for Small Farmer &



Marginal Farmer portfolio amounting to ₹ 3,000 Crore (Current Quarter ₹ 1,000 Crore) and earned commission of ₹ 48.60 Crore (Current Quarter ₹ 12.02 Crore).

20. Provision Coverage Ratio of the Bank as on September 30, 2022 is 88.96% (87.76% as on March 31, 2022).
21. During the half year ended September 30, 2022 Bank has acquired additional stake of 10.04% (for ₹ 530.65 Crore) in one of its subsidiary namely, PT Bank of Indonesia TBK, resulting in goodwill on consolidation of Rs. 304.78 Crore, which has been adjusted and written off during the period.
22. In terms of RBI Circular DBR.No.BP.BC.1/21.06.201/2015-16 dated July 1, 2015, on 'Basel III Capital Adequacy' and RBI Circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', Banks are required to make Pillar 3 disclosures including Leverage ratio and Liquidity Coverage ratio and Net stable funding ratio (NSFR) under Basel III framework. The Bank has made such disclosures which are available on Banks' website at the link '<http://www.bankofindia.co.in/Regdisclosuresec>'. These disclosures have not been subjected to review by the Statutory Central Auditors of the Bank.
23. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85 /21.06.200/2013-14 dated January 15, 2014 - Capital and Provisioning of Requirements for Exposures to entities with Unhedged Foreign Currency Exposure, and is holding a provision ₹ 67.13 Crore as on September 30, 2022 (₹ 76.26 Crore as on March 31, 2022).
24. In terms of RBI Circular no. DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard 17 "Segment Reporting". The proposed DBUs of the Bank have not commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Bank's Association (IBA) (which included representatives of Banks and RBI), reporting of Digital Banking as a separate sub-segment of Retail Banking Segment will be implemented by the Bank based on the decision of the DBU Working Group.
25. A Penalty of ₹ 0.70 Crore has been imposed on the Bank by the Reserve Bank of India during the half year ended September 30, 2022.
26. 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 half year ended September 30, 2022 as per the earlier provisions of Income-tax Act.



27. Details of Number of Investors complaints for the quarter ended September 30, 2022:
Pending at Beginning: Nil; Received: 35; Disposed-off: 35 and Pending at the end: Nil.
28. Figures of the previous period have been regrouped / reclassified, wherever considered necessary to conform to the current period's classification. The figures for the second quarter in each of the financial years are the balancing figures between reviewed figures in respect of the half year end and the published reviewed figures upto the end of first quarter of the respective financial year.


(Sankar Sen)
General Manager &
Chief Financial Officer


(Monoj Das)
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: November 3, 2022



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	Mukund M Chitale & Co. Chartered Accountants Second Floor, Kanpur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai- 400057
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Practitioners' Review Report on Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2022 of Bank of India pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To
The Board of Directors,
Bank of India,
Mumbai

1. We have reviewed the accompanying statement of unaudited Standalone Financial Results of **Bank of India ("The Bank")** for the quarter and half year ended September 30, 2022 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("Listing Regulations"). The Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review. The disclosures relating to Pillar 3 disclosure as at September 30, 2022 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations has been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by The Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2400 "Engagements to Review Historical Financial Statements" 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 5079 domestic branches and 1 foreign branch. These review reports cover 55.22 % of the advance's portfolio (excluding outstanding of asset recovery branches and food credit advance) of the Bank, 54.14 % of non-performing asset of the Bank and the investment portfolio of the Treasury Branch of the Bank. Apart from these review reports, in the conduct of our review at Head Office/Controlling Offices, we have also relied upon various information and returns received from these un-reviewed branches / other offices of the Bank and generated through centralised data base at Bank's Head Office.



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

Emphasis of Matter

6. We draw attention to Note No. 9 of the accompanying unaudited financial results, regarding amortization of additional liability on account of revision in family pension amounting to Rs. 612.09 Crores. The Bank has charged an amount of Rs 30.60 Crores and Rs. 61.20 Crores to the profit and loss account for the quarter and half year ended September 30, 2022 respectively and balance unamortized expense of Rs. 428.47 Crores has been carried forward. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note No. 11(b) of the accompanying unaudited standalone financial results, regarding provision of Rs 1,419 Crores for certain standard assets identified by the Reserve Bank of India in their inspection report for the financial year ended March 31, 2022. As permitted by the Reserve Bank of India, the Bank has charged an amount of Rs 473 Crores to the profit and loss account for the half year ended September 30, 2022 and balance unamortized provision of Rs 946 Crores has been carried forward and to be provided in two subsequent quarters equally. Also, the Bank has made provision of Rs. 61.29 crore in respect of standard assets covered by RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 07,2019 where the default is continuing only, on or after 1st April, 2022 till 30th September, 2022. Our conclusion is not modified in respect of this matter.

<p>For V Sankar Aiyar & Co. Chartered Accountants (FRN:109208W)</p> <p> Asha Patel Partner M. No.166048</p> <p>UDIN:22166048BBXCEO5190</p>	<p>For Laxmi Tripti & Associates Chartered Accountants (FRN:009189C)</p> <p> Abhay Paliwal Partner M. No. 435511</p> <p>UDIN:22435511BBWHCP2877</p>	<p>For Mukund M Chitale & Co. Chartered Accountants (FRN: 106655W)</p> <p> Nilesh RS Joshi Partner M. No. 114749</p> <p>UDIN: 22114749BBXCJ1103</p>
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Place: Mumbai

Dated: November 3, 2022



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	Mukund M Chitale & Co. Chartered Accountants Second Floor, Kanpur House, Paranjape B Scheme Road No 1, Vile Parle East, Mumbai- 400057
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Practitioners' Review Report on unaudited consolidated financial results for the Quarter and Half Year ended 30th September, 2022 of Bank of India pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Bank of India

- 1) We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bank of India** ("the **Parent**") and its subsidiaries (the Parent and its subsidiaries together referred to as "the **Group**"), its joint venture and its share of the net profit/(loss) after tax of its associates for the quarter and half year ended September 30, 2022 ("the **Statement**"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by The Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2400 "Engagements to Review Historical Financial Statements", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to enquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

I. Subsidiaries:

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

II. Joint Venture:

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

III. Associates:

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

5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

6) We draw attention to Note No. 9 of the unaudited financial results, regarding amortization of additional liability on account of revision in family pension amounting to Rs. 612.09 Crores. The Parent Bank has charged an amount of Rs 30.60 Crores and Rs. 61.20 Crores to the profit and loss account for the quarter and half year ended September 30, 2022 respectively and balance unamortized expense of Rs. 428.47 Crores has been carried forward. Our opinion is not modified in respect of this matter.



- 7) We draw attention to Note No. 11(b) of the accompanying unaudited standalone financial results, regarding provision of Rs 1,419 Crores for certain standard assets identified by the Reserve Bank of India in their inspection report for the financial year ended March 31, 2022. As permitted by the Reserve Bank of India, the Parent Bank has charged an amount of Rs 473 Crores to the profit and loss account for the half year ended September 30, 2022 and balance unamortized provision of Rs 946 Crores has been carried forward and to be provided in two subsequent quarters equally. Also, the Parent Bank has made provision of Rs. 61.29 crore in respect of standard assets covered by RBI circular on Prudential Framework for Resolution of Stressed Assets dated June 07, 2019 where the default is continuing only, on or after 1st April, 2022 till 30th September, 2022. Our conclusion is not modified in respect of this matter.

Other Matters




- 8) We did not review the interim financial results of 21 foreign branches included in the unaudited standalone interim financial results of the Parent included in the Group, whose results reflect total assets of Rs. 1,45,394.71 Crores as at 30th September, 2022 and total revenues of Rs. 913.88 Crores and Rs 1404.99 Crores for the quarter and half year ended 30th September, 2022 respectively and total net profit after tax of Rs. 59.44 Crores and Rs 148.18 Crores for the quarter and half year ended 30th September, 2022 respectively, as considered in the respective unaudited standalone interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.
- 9) We did not review the interim financial results of 6 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 2109.44 Crores as at 30th September, 2022 and total revenues of Rs. 44.34 crores and Rs 87.98 Crores for the quarter and half year ended 30th September, 2022 respectively and total net profit after tax of Rs. 1.63 crores and Rs 8.49 Crores for the quarter and half year ended 30th September, 2022 respectively, as considered in the consolidated unaudited financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 28.09 Crores and Rs 46.84 Crores for the quarter and half year ended 30th September, 2022 respectively, as considered in the unaudited consolidated financial results, in respect of 4 associates, whose interim financial results have not been reviewed by us. The above interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management of the Parent and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.
- 10) The unaudited consolidated financial results include the interim financial results which have not been reviewed of 5080 branches including 1 foreign branch, included in the unaudited standalone financial results of the Parent included in the Group, whose results reflect total advances of Rs 2,39,655.92 Crores as at 30th September, 2022 and total revenues of Rs. 4,837.24 Crores and Rs 9,042.18 Crores for the quarter and half year ended 30th September, 2022, as considered in the respective unaudited standalone financial results of the Parent included in the Group. In the conduct of our review at Head Office/Controlling Offices we have relied upon various information and returns received from these un-reviewed branches/other offices of the bank and generated through centralized data base at Banks Head Office.



The unaudited consolidated financial results also include the interim financial results of 2 subsidiaries and 1 joint venture, which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 7703.14 Crores as at 30th September, 2022 and total revenue of Rs. 58.04 Crores and Rs 88.04 Crores for the quarter and half year ended 30th September, 2022 respectively and total net loss after tax of Rs. 216.50 Crores and 208.88 Crores for the quarter and half year ended 30th September, 2022 respectively, as considered in the unaudited consolidated financial results.

The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 14.42 Crores and Rs 8.23 Crores for the quarter and half year ended 30th September, 2022 respectively, as considered in the unaudited consolidated financial results, in respect of 2 associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, the above interim financial results are not material to the Group.

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

For V Sankar Aiyar & Co. Chartered Accountants (FRN:109208W)  Asha Patel Partner M. No.166048 UDIN:22166048BBXCTK2593	For Laxmi Tripti & Associates Chartered Accountants (FRN:009189C)  Abhay Paliwal Partner M. No. 435511 UDIN:22435511BBXBRL7388	For Mukund M Chitale & Co. Chartered Accountants (FRN: 106655W)  Nilesch RS Joshi Partner M. No. 114749 UDIN:22114749BBXCTZ1566
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Place: Mumbai

Dated: November 3, 2022



Statement indicating Deviation or Variation in Utilization of Funds Raised

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

Name of listed entity		Bank of India				
Mode of Fund Raising		Public Issue/Right Issue/Preferential Issue/QIP/Others				
Date of Raising Funds		Not Applicable for Q2 FY2022-23				
Amount Raised		Not Applicable for Q2 FY2022-23				
Report filed for Quarter ended		30.09.2022				
Monitoring Agency		Not Applicable for Q2 FY2022-23				
Monitoring Agency Name, if applicable		Not Applicable for Q2 FY2022-23				
Is there a Deviation / Variation in use of funds raised?		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the Deviation / Variation		Not Applicable				
Comments of the Audit Committee after review		Not Applicable				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation, in the following table		Not Applicable				
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any
Not Applicable						
Deviation or Variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed. or (c) Change in terms of a contract referred to in the fund raising documents i.e. prospectus, letter of offer etc.						
Name of Signatory: Sankar Sen Designation: General Manager & CFO					Place: Mumbai Date : 03/11/2022	



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

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

Name of listed entity						Bank of India
Mode of Fund Raising						Private Placement
Type of Instruments						Non -Convertible Debenture
Date of Raising Funds						As per Annexure J1
Amount Raised						As per Annexure J1
Report filed for Quarter ended						30.09.2022
Is there a Deviation / Variation in use of funds raised?						No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						Not Applicable
If yes, details of the approval so required?						Not Applicable
Date of approval						Not Applicable
Explanation for the Deviation / Variation						Not Applicable
Comments of the audit committee after review						Not Applicable
Comments of the auditors, if any						Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any
Not Applicable						
Deviation could mean: (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally Disclosed.						
Name of Signatory: Sankar Sen Designation: General Manager & CFO						Place: Mumbai Date : 03/11/2022



List of the Instruments raised by the Bank and Outstanding as on 30.09.2022

SI no.	Instrument Description	ISIN Numbers	Issuance Date	Amount (Crores)	Name of Trustee
1.	Additional Tier I Series - VI	INE084A08136	28-01-2021	750	IDBI Trustee
2.	Additional Tier I Series VII	INE084A08144	30-03-2021	602	IDBI Trustee
3.	Tier II Series-X	INE084A08037	25-09-2013	1,000	IDBI Trustee
4.	Tier II Series-XI	INE084A08045	30-09-2013	500	IDBI Trustee
5.	Tier II Series-XII	INE084A08060	31-12-2015	3,000	Centbank FSL
6.	Tier II Series XV	INE084A08151	30-09-2021	1,800	IDBI Trustee
Total				7,652	



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 30.09.2022)

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	
	Half Year ended 30.09.2022	Year ended 31.03.2022	Half Year ended 30.09.2022	Year ended 31.03.2022	Half Year ended 30.09.2022	Year ended 31.03.2022
Transactions during the period						
Interest Received	-	-	-	-	-	-
Interest Paid	471.52	315.62	-	-	471.52	315.62
Dividend received	0.38	8.38	-	-	0.38	8.38
Other Income	67.20	113.15	-	-	67.20	113.15
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 30.09.2022	As on 31.03.2022	As on 30.09.2022	As on 31.03.2022	As on 30.09.2022	As on 31.03.2022
Payable	-	-	-	-	-	-
Deposits accepted	153.88	227.24	-	-	153.88	227.24
Borrowing	-	-	-	-	-	-
Loans given	10.00	10.00	-	-	10.00	10.00
Placement of the Deposits	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-
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	16.00	13.14	-	-	16.00	13.14

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.

