



संदर्भ क्र. Ref No Ref No.:HO:IRC:SVM:2023-24:517

दिनांक Date: 02.02.2024.

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
Quarter ended December, 2023
Submission of Limited Review Report.**

Further to our letter No.HO:IRC:SVM:2023-24:486 dated 15.01.2024 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 quarter ended December, 2023. 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 Quarter ended 31.12.2023.

- Statement indicating Deviation or Variation in Utilization of Funds Raised - Nil
- Statement indicating Deviation or Variation in the proceeds of issue of listed Non-Convertible Debt Securities - Nil

The meeting of the Board of Directors started at 4.00 PM and concluded at 5.15 PM.

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 Upadhyya)
कंपनी सचिव Company Secretary

Encl : As above.

Classification: Internal

प्रधान कार्यालय: निवेशक संबंध विभाग, स्टार हाउस-1, आठवीं मंजिल, सी-5, जी-ब्लॉक, बांद्रा कुर्ला संकुल, बांद्रा 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/Nine months ended December 31, 2023

₹ in Lakh

Sr. No.	Particulars	Standalone						Consolidated						
		Quarter ended			Nine months ended			Year ended	Quarter ended			Nine months ended		Year ended
		Reviewed 31.12.2023	Reviewed 30.09.2023	Reviewed 31.12.2022	Reviewed 31.12.2023	Reviewed 31.12.2022	Audited 31.03.2023	Reviewed 31.12.2023	Reviewed 30.09.2023	Reviewed 31.12.2022	Reviewed 31.12.2023	Reviewed 31.12.2022	Audited 31.03.2023	
1	Interest earned (a)+(b)+(c)+(d)	15,21,798	14,97,118	12,72,775	44,54,779	34,19,779	47,64,772	15,31,875	15,06,200	12,79,554	44,82,289	34,38,378	47,93,169	
	(a) Interest/ discount on advances/bills	10,98,625	10,58,802	8,82,772	31,25,544	23,92,720	33,36,761	11,05,015	10,65,549	8,87,497	31,43,257	24,04,564	33,54,889	
	(b) Income on Investments	3,50,247	3,48,294	2,98,508	10,46,133	8,64,670	11,94,320	3,54,063	3,51,132	3,00,905	10,56,005	8,70,298	12,03,411	
	(c) Interest on balances with RBI and other inter bank funds	68,777	78,236	56,007	2,15,751	1,05,224	1,66,638	68,591	77,693	55,754	2,15,509	1,06,316	1,67,456	
	(d) Others	4,149	11,786	35,488	67,351	57,165	67,053	4,206	11,826	35,398	67,518	57,200	67,412	
2	Other Income	1,19,312	1,68,795	1,43,185	4,34,352	4,00,089	7,09,989	1,20,208	1,71,741	1,42,249	4,40,339	4,04,314	7,21,117	
3	TOTAL INCOME (1+2)	16,41,110	16,65,913	14,15,960	48,89,131	38,19,868	54,74,761	16,52,083	16,77,941	14,21,803	49,22,628	38,42,692	55,14,286	
4	Interest expended	9,75,451	9,23,167	7,13,272	27,43,078	19,44,673	27,37,282	9,79,222	9,25,571	7,14,445	27,51,489	19,49,307	27,44,064	
5	Operating expenses (e)+(f)	3,65,265	3,67,190	3,37,495	10,94,908	9,54,303	13,98,217	3,67,140	3,70,490	3,39,697	11,11,287	9,86,541	14,37,354	
	(e) Employees cost	2,20,939	2,17,833	1,78,343	6,64,491	5,52,516	8,39,183	2,22,758	2,19,738	1,79,920	6,69,961	5,57,062	8,45,290	
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1,44,326	1,49,357	1,59,152	4,30,417	4,01,787	5,59,034	1,44,382	1,50,752	1,59,777	4,41,326	4,29,479	5,92,064	
6	TOTAL EXPENSES (4)+(5) (excluding Provisions and Contingencies)	13,40,716	12,90,357	10,50,767	38,37,986	28,98,976	41,35,499	13,46,362	12,96,061	10,54,142	38,62,776	29,35,848	41,81,418	
7	OPERATING PROFIT (3)-(6) (Profit before Provisions and Contingencies)	3,00,394	3,75,556	3,65,193	10,51,145	9,20,892	13,39,262	3,05,721	3,81,880	3,67,661	10,59,852	9,06,844	13,32,868	
8	Provisions (other than tax) and Contingencies	50,111	81,831	1,87,898	2,14,358	5,11,278	7,16,331	51,839	84,136	1,89,442	2,20,244	5,14,791	7,22,998	
	of which provision for Non-performing Assets	61,205	67,798	1,08,687	2,06,678	3,05,575	3,60,185	61,566	69,915	1,11,197	2,09,772	3,09,010	3,66,790	
9	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
10	Profit/Loss () from Ordinary Activities before tax (7)-(8)-(9)	2,50,283	2,93,725	1,77,295	8,36,787	4,09,614	6,22,931	2,53,882	2,97,744	1,78,219	8,39,608	3,92,053	6,09,870	
11	Tax Expense (refer note no. 25)	63,332	1,47,882	62,194	3,48,886	1,42,364	2,20,637	64,334	1,48,862	62,335	3,51,056	1,42,663	2,21,662	
12	Net Profit/Loss () from Ordinary Activities after tax(7)-(8)-(11)	1,86,951	1,45,843	1,15,101	4,87,901	2,67,250	4,02,294	1,89,548	1,48,882	1,15,884	4,88,552	2,49,390	3,88,208	
	Less : Minority Interest	-	-	-	-	-	-	96	64	(0)	218	22	138	
	Add : Share of earnings in Associates	-	-	-	-	-	-	3,596	1,037	(24,412)	10,724	(6,725)	(4,275)	
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-	
14	Net Profit(+)/Loss(-) for the period	1,86,951	1,45,843	1,15,101	4,87,901	2,67,250	4,02,294	1,93,048	1,49,855	91,472	4,99,058	2,42,643	3,83,796	
15	Paid-up equity share capital (Face value ₹ 10/-)	4,55,341	4,10,431	4,10,431	4,55,341	4,10,431	4,10,431	4,55,341	4,10,431	4,10,431	4,55,341	4,10,431	4,10,431	
16	Reserves excluding Revaluation Reserves	-	-	-	-	-	-	47,97,028	-	-	-	-	49,37,368	



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Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		Reviewed 31.12.2023	Reviewed 30.09.2023	Reviewed 31.12.2022	Reviewed 31.12.2023	Reviewed 31.12.2022	Audited 31.03.2023	Reviewed 31.12.2023	Reviewed 30.09.2023	Reviewed 31.12.2022	Reviewed 31.12.2023	Reviewed 31.12.2022	Audited 31.03.2023
17	Analytical Ratios												
	(i) Percentage of shares held by Government of India	73.38%	81.41%	81.41%	73.38%	81.41%	81.41%	73.38%	81.41%	81.41%	73.38%	81.41%	81.41%
	(ii) Capital Adequacy Ratio (Basel III)	16.06%	15.63%	15.60%	16.06%	15.60%	16.28%	16.80%	16.40%	16.38%	16.80%	16.38%	16.91%
	(a) CET 1 Ratio	13.16%	12.60%	12.77%	13.16%	12.77%	13.60%	13.92%	13.40%	13.58%	13.92%	13.58%	14.25%
	(b) Additional Tier 1 Ratio	0.72%	0.75%	0.84%	0.72%	0.84%	0.80%	0.71%	0.74%	0.83%	0.71%	0.83%	0.80%
	(iii) Earnings per Share (EPS) (₹)												
	a) Basic EPS	4.44	3.55	2.80	11.79	6.51	9.80	4.59	3.65	2.23	12.06	5.91	9.35
	Diluted EPS (before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year (Not annualised))	4.44	3.55	2.80	11.79	6.51	9.80	4.59	3.65	2.23	12.06	5.91	9.35
	b) Basic EPS	4.44	3.55	2.80	11.79	6.51	9.80	4.59	3.65	2.23	12.06	5.91	9.35
	Diluted EPS (after Extraordinary items for the period, for the year to date and for the previous year (Not annualised))	4.44	3.55	2.80	11.79	6.51	9.80	4.59	3.65	2.23	12.06	5.91	9.35
	NPA Ratios												
	(iv) (a) Amount of gross non-performing assets	30,23,715	31,71,878	38,88,461	30,23,715	38,88,461	37,68,556						
	(b) Amount of net non-performing assets	7,62,716	7,97,826	7,64,619	7,62,716	7,64,619	8,05,361						
	(c) Percentage of gross NPAs	5.35%	5.84%	7.66%	5.35%	7.66%	7.31%						
	(d) Percentage of net NPAs	1.41%	1.54%	1.61%	1.41%	1.61%	1.66%						
	(v) Return on Assets (Annualised)	0.82%	0.67%	0.55%	0.72%	0.44%	0.49%						
	(vi) Net Worth	53,46,942	46,48,575	38,78,052	53,46,942	38,78,052	41,12,713	54,97,847	47,91,846	40,06,931	54,97,847	40,06,931	42,08,040
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-						
	(viii) Capital Redemption Reserve	-	-	-	-	-	-	50	50	50	50	50	50
	(ix) Debt-equity ratio*	0.30	0.28	0.24	0.30	0.24	0.24						
	(x) Total debts to total assets (%)*	8.68%	7.66%	7.55%	8.68%	7.55%	7.97%						
	(xi) Operating Margin (%)	18.30%	22.54%	25.79%	21.50%	24.11%	24.46%	18.51%	22.76%	25.86%	21.53%	23.60%	24.17%
	(xii) Net Profit Margin (%)	11.39%	8.75%	8.13%	9.98%	7.00%	7.35%	11.69%	8.93%	6.43%	10.14%	6.31%	6.96%

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

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





Segment Information
Part A: Business Segments

₹ in-Lakh

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended		
		Reviewed 31.12.2023	Reviewed 30.09.2023	Reviewed 31.12.2022	Reviewed 31.12.2023	Reviewed 31.12.2022	Audited 31.03.2023	Reviewed 31.12.2023	Reviewed 30.09.2023	Reviewed 31.12.2022	Reviewed 31.12.2023	Reviewed 31.12.2022	Audited 31.03.2023
1	Segment Revenue												
	a) Treasury Operations	4,17,276	4,46,946	3,91,749	13,28,541	10,68,461	16,46,587	4,20,905	4,49,063	3,91,749	13,37,993	10,68,461	16,46,587
	b) Wholesale Banking Operations	5,84,969	5,45,281	4,57,185	17,05,883	12,67,830	17,64,887	5,93,651	5,52,756	4,64,771	17,27,408	12,88,520	17,94,953
	c) Retail Banking Operations	6,64,424	6,94,266	5,45,200	18,77,411	14,77,094	20,73,192	6,64,424	6,94,266	5,45,200	18,77,411	14,77,094	20,73,192
	(i) Digital Banking	9	8	0	17	0	-	9	8	0	17	0	-
	(ii) Other Retail Banking	6,64,415	6,94,258	5,45,200	18,77,394	14,77,094	20,73,192	6,64,415	6,94,258	5,45,200	18,77,394	14,77,094	20,73,192
	d) Unallocated	-	7,229	43,793	54,412	43,793	49,044	(1,338)	9,665	42,049	56,932	45,926	58,503
	Total	16,66,669	16,93,722	14,37,927	49,66,247	38,57,178	55,33,711	16,77,642	17,05,750	14,43,769	49,99,744	38,80,001	55,73,235
	Less : Inter Segment Revenue	25,559	27,809	21,967	77,116	37,309	58,949	25,559	27,809	21,967	77,116	37,309	58,949
	Net Segment Revenue (Income)	16,41,110	16,65,913	14,15,960	48,89,131	38,19,868	54,74,761	16,52,083	16,77,941	14,21,802	49,22,628	38,42,692	55,14,286
	Segment Results- Profit (+)/ Loss (-) before tax												
	a) Treasury Operations	54,730	1,18,044	1,40,568	3,33,317	3,50,165	5,29,552	58,327	1,18,903	1,16,155	3,43,864	3,43,441	5,25,277
	b) Wholesale Banking Operations	31,032	51,788	(10,170)	1,25,947	(1,892)	16,671	34,715	54,144	(9,024)	1,27,331	(20,852)	(682)
	c) Retail Banking Operations	2,47,952	1,79,122	63,700	5,35,533	1,44,902	2,39,235	2,47,952	1,79,122	63,700	5,35,533	1,44,902	2,39,235
	(i) Digital Banking	(18)	(16)	(23)	(58)	(23)	(38)	(18)	(16)	(23)	(58)	(23)	(38)
	(ii) Other Retail Banking	2,47,970	1,79,138	63,723	5,35,591	1,44,925	2,39,273	2,47,970	1,79,138	63,723	5,35,591	1,44,925	2,39,273
	d) Unallocated	(83,431)	(55,229)	(16,803)	(1,58,010)	(83,561)	(1,62,527)	(83,612)	(53,452)	(17,026)	(1,56,614)	(82,185)	(1,58,372)
	Total	2,50,283	2,93,725	1,77,295	8,36,787	4,09,614	6,22,931	2,57,382	2,98,717	1,53,806	8,50,114	3,85,306	6,05,458
	Less : i) Other Un-allocable expenditure	-	-	-	-	-	-	-	-	-	-	-	-
	ii) Un-allocable income	-	-	-	-	-	-	-	-	-	-	-	-
	Total Profit Before Tax	2,50,283	2,93,725	1,77,295	8,36,787	4,09,614	6,22,931	2,57,382	2,98,717	1,53,806	8,50,114	3,85,306	6,05,458
	Tax Expense	63,332	1,47,882	62,194	3,48,886	1,42,364	2,20,637	64,334	1,48,862	62,335	3,51,056	1,42,663	2,21,662
	Net Profit after Tax	1,86,951	1,45,843	1,15,101	4,87,901	2,67,250	4,02,294	1,93,048	1,49,855	91,471	4,99,058	2,42,644	3,83,796
3	Segment Assets												
	a) Treasury Operations	2,86,76,972	2,87,18,770	2,69,21,358	2,86,76,972	2,69,21,358	2,83,23,098	2,88,01,258	2,88,39,459	2,70,32,470	2,88,01,258	2,70,32,470	2,84,36,660
	b) Wholesale Banking Operations	3,26,79,795	3,13,47,269	2,87,01,979	3,26,79,795	2,87,01,979	2,93,20,227	3,30,00,631	3,16,68,295	2,90,60,007	3,30,00,631	2,90,60,007	2,97,01,111
	c) Retail Banking Operations	2,41,22,479	2,33,97,806	2,10,19,655	2,41,22,479	2,10,19,655	2,15,94,971	2,41,22,479	2,33,97,806	2,10,19,655	2,41,22,479	2,10,19,655	2,15,94,971
	(i) Digital Banking	380	337	71	380	71	202	380	337	71	380	71	202
	(ii) Other Retail Banking	2,41,22,099	2,33,97,469	2,10,19,584	2,41,22,099	2,10,19,584	2,15,94,769	2,41,22,099	2,33,97,469	2,10,19,584	2,41,22,099	2,10,19,584	2,15,94,769
	d) Unallocated	18,32,189	18,38,927	24,19,176	18,32,189	24,19,176	23,17,265	25,06,143	24,61,387	29,39,842	25,06,143	29,39,842	28,70,833
	Total	8,73,11,435	8,53,02,772	7,90,62,168	8,73,11,435	7,90,62,168	8,15,55,561	8,84,30,511	8,63,66,947	8,00,51,974	8,84,30,511	8,00,51,974	8,26,03,575
4	Segment Liabilities												
	a) Treasury Operations	2,67,11,906	2,69,19,923	2,54,37,758	2,67,11,906	2,54,37,758	2,67,32,161	2,67,11,906	2,69,19,923	2,54,37,758	2,67,11,906	2,54,37,758	2,67,32,161
	b) Wholesale Banking Operations	3,14,07,270	3,03,10,646	2,82,23,682	3,14,07,270	2,82,23,682	2,87,05,688	3,17,10,084	3,06,18,372	2,85,70,795	3,17,10,084	2,85,70,795	2,90,72,972
	c) Retail Banking Operations	2,15,75,429	2,10,71,731	1,87,84,266	2,15,75,429	1,87,84,266	1,93,70,789	2,15,75,429	2,10,71,730	1,87,84,266	2,15,75,429	1,87,84,266	1,93,70,789
	(i) Digital Banking	437	377	95	437	95	240	437	377	95	437	95	240
	(ii) Other Retail Banking	2,15,74,992	2,10,71,354	1,87,84,171	2,15,74,992	1,87,84,171	1,93,70,549	2,15,74,992	2,10,71,353	1,87,84,171	2,15,74,992	1,87,84,171	1,93,70,549
	d) Unallocated	8,88,197	9,10,832	8,39,778	8,88,197	8,39,778	8,49,862	15,39,956	15,12,360	13,44,408	15,39,956	13,44,408	13,84,359
	Total	8,05,82,802	7,92,13,132	7,32,85,484	8,05,82,802	7,32,85,484	7,56,58,500	8,15,37,375	8,01,22,385	7,41,37,227	8,15,37,375	7,41,37,227	7,65,60,281
5	Capital Employed												
	(Segment Assets - Segment Liabilities)												
	a) Treasury Operations	19,65,066	17,98,847	14,83,600	19,65,066	14,83,600	15,90,937	20,89,352	19,19,536	15,94,712	20,89,352	15,94,712	17,04,499
	b) Wholesale Banking Operations	12,72,525	10,36,623	4,78,297	12,72,525	4,78,297	6,14,539	12,90,547	10,49,924	4,89,212	12,90,547	4,89,212	6,28,139
	c) Retail Banking Operations	25,47,050	23,26,075	22,35,389	25,47,050	22,35,389	22,03,182	25,47,050	23,26,076	22,35,389	25,47,050	22,35,389	22,24,182
	(i) Digital Banking	(57)	(10)	(24)	(57)	(24)	(38)	(57)	(10)	(23)	(57)	(23)	(38)
	(ii) Other Retail Banking	25,47,107	23,26,115	22,35,412	25,47,107	22,35,412	22,03,182	25,47,107	23,26,116	22,35,413	25,47,107	22,35,413	22,24,220
	d) Unallocated	13,992	9,28,095	18,79,398	13,992	18,79,398	14,67,188	9,66,187	9,49,026	15,95,434	9,66,187	15,95,434	14,86,474
	Total	67,28,633	60,89,640	57,76,684	67,28,633	57,76,684	58,97,061	68,93,136	62,44,562	59,14,747	68,93,136	59,14,747	60,43,294



Sr. No.	Particulars	Standalone					Consolidated						
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended
		Reviewed 31.12.2023	Reviewed 30.09.2023	Reviewed 31.12.2022	Reviewed 31.12.2023	Reviewed 31.12.2022	Audited 31.03.2023	Reviewed 31.12.2023	Reviewed 30.09.2023	Reviewed 31.12.2022	Reviewed 31.12.2023	Reviewed 31.12.2022	Audited 31.03.2023
Part B: Geographical Segments													
I	Revenue												
	a) Domestic	14,12,876	14,55,897	12,68,023	42,60,648	35,29,847	50,11,074	14,11,538	14,58,156	12,66,280	42,62,991	35,31,981	50,20,533
	b) International	2,28,234	2,10,016	1,47,937	6,28,483	2,90,021	4,63,687	2,40,545	2,19,785	1,55,522	6,59,637	3,10,711	4,93,753
	Total	16,41,110	16,65,913	14,15,960	48,89,131	38,19,868	54,74,761	16,52,083	16,77,941	14,21,802	49,22,628	38,42,692	55,14,286
II	Assets												
	a) Domestic	7,44,08,040	7,31,14,914	6,79,62,936	7,44,08,040	6,79,62,936	6,98,88,193	7,52,02,404	7,38,54,604	6,85,77,245	7,52,02,404	6,85,77,245	7,05,38,383
	b) International	1,29,03,395	1,21,87,858	1,10,99,232	1,29,03,395	1,10,99,232	1,16,67,368	1,32,28,107	1,25,12,343	1,14,74,729	1,32,28,107	1,14,74,729	1,20,65,192
	Total	8,73,11,435	8,53,02,772	7,90,62,168	8,73,11,435	7,90,62,168	8,15,55,561	8,84,30,511	8,63,66,947	8,00,51,974	8,84,30,511	8,00,51,974	8,26,03,575

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), RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard 17 "Segment Reporting". During the Nine Month ended December 31, 2023, the segment information related to the said DBUs is reported under Digital Banking.

Summarised Statement of Assets & Liabilities

₹ in Lakh

Particulars	Standalone			Consolidated		
	Reviewed 31.12.2023	Reviewed 31.12.2022	Audited 31.03.2023	Reviewed 31.12.2023	Reviewed 31.12.2022	Audited 31.03.2023
CAPITAL AND LIABILITIES						
Capital	4,55,341	4,10,431	4,10,431	4,55,341	4,10,431	4,10,431
Reserves and Surplus	62,73,292	53,66,254	54,86,631	64,37,795	55,04,316	56,32,864
Minority Interest				16,543	15,072	15,651
Deposits	7,07,82,738	6,53,69,090	6,69,58,577	7,10,45,031	6,56,09,629	6,72,19,412
Borrowings	75,75,633	59,70,638	64,97,902	75,80,352	59,76,927	65,01,523
Other Liabilities and provisions	22,24,431	19,45,755	22,02,020	28,95,449	25,35,599	28,23,694
Total	8,73,11,435	7,90,62,168	8,15,55,561	8,84,30,511	8,00,51,974	8,26,03,575
ASSETS						
Cash and balances with Reserve Bank of India	39,72,969	45,77,904	44,03,451	40,07,651	46,14,304	44,38,155
Balances with bank and money at call and short notice	39,30,989	41,63,432	40,36,081	39,09,388	41,32,585	40,30,173
Investments	2,11,61,838	1,87,52,476	2,04,39,788	2,18,57,295	1,94,13,644	2,11,32,355
Advances	5,42,29,599	4,76,10,081	4,85,89,964	5,45,82,520	4,78,87,635	4,88,68,770
Fixed Assets	10,15,298	9,93,472	9,96,100	10,25,372	10,02,315	10,06,056
Other Assets	30,00,742	29,64,803	30,90,177	30,48,285	30,01,491	31,28,066
Total	8,73,11,435	7,90,62,168	8,15,55,561	8,84,30,511	8,00,51,974	8,26,03,575



Notes forming part of Standalone and Consolidated financial results for the quarter and Nine months ended December 31, 2023:-

1. The above financial results for the quarter and Nine months ended December 31, 2023 have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their respective meetings held on February 02, 2024. The same have been reviewed by the Statutory Central Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India and as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Amended).
2. The above financial results have been arrived at after considering necessary provisions for non-performing assets, standard assets, restructured assets, stressed sector accounts, standard derivative exposures, direct tax including deferred tax, unhedged foreign currency exposure and investment depreciation on the basis of extant guidelines issued by Reserve Bank of India (RBI). Provision for employee benefits have been made on actuarial basis. Other usual and necessary provisions have been made on estimated basis as per RBI's specific directions, judicial pronouncements and applicable accounting standards issued by The Institute of Chartered Accountants of India.
3. There is no change in the Significant Accounting Policies followed during the quarter and Nine months ended December 31, 2023 as compared to those followed in the previous financial year ended March 31, 2023.
4. Other Income includes commission and brokerage income, profit/loss on sale of fixed assets (net), profit/loss on revaluation of investments (net) (including depreciation on performing investments), earnings from foreign exchange and derivative transactions, recoveries from accounts previously written off, dividend income, etc.
5. The consolidated financial results have been prepared in accordance with the Accounting Standard – 21 "Consolidated Financial Statements", Accounting Standard – 23 "Accounting for Investments in Associates in Consolidated Financial Statements", and Accounting Standard – 27 "Financial Reporting of Interest in Joint Venture" issued by The Institute of Chartered Accountants of India and guidelines issued by RBI.
6. In accordance with SEBI (LODR) Regulations, 2015, for the purpose of consolidated financial results for the quarter and Nine months ended December 31, 2023, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subject to review.
7. The consolidated financial results of the Group comprise the financial results of 4 Domestic Subsidiaries, 4 Overseas Subsidiaries, 1 Joint venture and 6 Associates (including 3 Regional Rural Banks) which are as under:

Subsidiaries:

- i. BOI Shareholding Limited
- ii. Bank of India Investment Managers Private Limited
- iii. Bank of India Trustee Services Private Limited
- iv. BOI Merchant Bankers Limited
- v. PT Bank of India Indonesia TBK



- vi. Bank of India (Tanzania) Limited
- vii. Bank of India (New Zealand) Limited
- viii. Bank of India (Uganda) Limited

Joint Venture:

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

Associates:

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

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

The Bank has recognised ₹ 30.60 Crore and ₹ 111.80 Crore as an expense in the Profit and Loss account for the quarter and Nine months ended December 31, 2023 respectively and the balance unamortised liability of ₹ 71.82 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 Nine months ended December 31, 2023 would have been lower by ₹ 53.74 Crore.

9. Pursuant to bipartite agreement (in principle) on wage revision with effect from November 1, 2022, Bank has made estimated provision of ₹ 348 Crore and ₹ 723 Crore for the quarter and Nine months ended December 31, 2023, and total provision amount of ₹ 991 Crore has been provided so far.
10. During the Nine months ended December 31, 2023, the Bank has raised Basel III Compliant Tier-2 Bonds of ₹ 2,000 Crore.
11. During the quarter ended December 31, 2023, the Bank has issued additional 44,91,01,796 number of equity shares of face value ₹ 10 each at issue price of ₹100.20 under Qualified Institutional Placement (QIP) on 11th December,2023 and raised an amount of ₹ 4500 Crore. Accordingly, the shareholding of the Government of India in the Bank has reduced to 73.38% as on December 31, 2023.



Classification:Public



12. 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 December 31, 2023 is as under:

(₹ in Crore except number of accounts)

No. of accounts restructured	Amount	Provision Held
22,145	582.21	29.11

13. As per RBI Circular No.DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, as on December 31, 2023 Bank holds Provision of ₹ 2,193.55 Crore (Current quarter ₹ 37.45 Crore) in respect of 19 borrower accounts (exposure ₹ 6,593.96 Crore), where the viable Resolution Plan has not been implemented within 180 days / 365 days of review period.

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

(₹ in Crore except number of accounts)

No. of Accounts	Amount as on 31.12.2023	Provision Held
55,399	1,972.54	197.25

15. 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 25.10.2023) 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 as part of its supervisory process, exceeds 5% of the reported profit before provisions and contingencies for the reference period, and

(b) the additional Gross NPAs identified by the RBI as part of its supervisory process exceeds 5% 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.

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

- a. The Bank has not transferred any loans not in default or Special Mention Accounts (SMA) during the Nine months ended December 31, 2023.



Classification: Public



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

Particulars	Details
Aggregate amount of loans acquired (₹ in Crore)	247
Weighted average residual maturity (in months)	180
Weighted average holding period by the originator (in months)	9.45
Retention of beneficial economic interest by the originator	11.26%
Tangible security coverage	187%

- c. During the Nine months ended December 31, 2023, the Bank has not acquired any Stressed (Non-Performing) Assets.

- d. Details of Stressed Loans (NPAs) transferred during the Nine month ended December 31, 2023:

Sr. No.	Particulars	To ARCs	To permitted transferees	To other transferees
a.	No. of accounts	3	--	--
b.	Aggregate principal outstanding of loans transferred	253.62	--	--
c.	Weighted average residual tenor of the loans transferred	--	--	--
d.	Net book value of the loans transferred (at the time of transfer)	--	--	--
e.	Aggregate consideration	65.84	--	--
f.	Additional consideration realized in respect of accounts transferred in earlier years	--	--	--
g.	Quantum of excess provisions reversed to the Profit & Loss account on account of sale of stressed loans	65.84	--	--

- e. Distribution of the Security Receipts (SRs) held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on December 31, 2023:

Recovery Rating Band	Book Value (₹ in Crore)
RR1+	0.00*
RR1	6.30
RR2	250.50
RR3	0.00
RR4	0.00
RR5	58.64
Rating Withdrawn	1,580.32
SR invested during Qtr-Dec 2023	95.82
Total	1,991.58

*The amount is less than Rs. 0.01 Crore.

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



Classification: Public



17. During the Nine months ended December 31, 2023, the Bank has reported 147 frauds. The amount involved is ₹ 312.53 Crore with outstanding balance of ₹ 288.44 Crore as on December 31, 2023. The Bank is holding 100% provision in this regard.
18. In accordance with the RBI guidelines, during the Nine months ended December 31, 2023, Bank has shifted Central Government securities with a book value of ₹3,259.70 Crore and State Government securities with a book value of ₹ 3,576.06 Crore from HTM to AFS category. Further, Bank has not shifted any security from AFS to HTM category. Units of Venture Capital Fund for an amount of ₹ 2.53 Crore has been shifted from HTM to AFS category.
19. In respect of RBI referred NCLT accounts (List 1 & 2) as on December 31, 2023, Bank holds 100% provision of the aggregate outstanding value of ₹ 3,381.92 Crore.
20. Details of Priority Sector Lending Certificate (PSLCs) purchased and sold are as under:

Particulars	Amount of PSLC purchase/sell (₹in Crore)	Commission Paid/Earned (₹in Crore)
PSLC-Purchased		
During Q3	NIL	NIL
Cumulative FY 2023-24	850	1.91
PSLC-Sold		
During Q3	NIL	NIL
Cumulative FY 2023-24	3300	61.50

21. Provision Coverage Ratio of the Bank as on December 31, 2023 is 89.95% (89.58% as on September 30, 2023).
22. As per RBI Circular no.RBI/2022-23/19 DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking units (DBUs) and reporting of Digital Banking segment as a Sub-Segment of Retail Banking Segment under accounting Standard-17 "Segment Reporting", Bank has reported Digital Banking Segment as a Sub-Segment of Retail Banking Segment.
23. 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.
24. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency Exposure in terms of RBI circular DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 on Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022 and the Bank



Classification: Public



holds provision ₹ 81.39 Crore as on December 31, 2023 (₹ 73.21 Crore as on December 31, 2022).

25. During quarter ended September 30, 2023, the Bank exercised the irreversible option to shift from old tax regime under the Income-tax Act, 1961 to the new tax regime under section 115BAA of the Income-tax Act, 1961, effective from Assessment Year 2023-24. Resultantly, the deferred tax assets (net) as at June 30, 2023 has been re-measured based on the applicable tax rate as per the new regime, resulting in additional one-time charge ₹ 1,459.89 Crore in the Profit and Loss Account in quarter ended September 30, 2023 and Nine (9) months ended December 31,2023.
26. The Bank has complied with the provisioning requirements as per RBI circular No.DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023 in respect of investments in Alternate Investment Funds (AIF) during quarter ended December,2023.
27. As per RBI Circular no.RBI/DOR/2021-22/83 DOR.ACC.REC. No.45/21.04.018/2021-22 dated August 30,2021(updated as on October 25,2023), miscellaneous income under the head other income exceeding 1% of the total income is as under:

Item under the Sub Head	₹ in Crore	% of Total Income
Recoveries in written off Accounts	1,079.50	2.21

28. Details of Number of Investors complaints for the quarter ended December 31, 2023: Pending at Beginning: Nil; Received: 60; Disposed-off: 59 and Pending at the end: 01.
29. Figures of the previous periods have been regrouped / reclassified, wherever considered necessary to conform to the current period's classification. The figures for quarter ended December 31, 2023 are the balancing figure between reviewed figures in respect of the Nine months December 31,2023 and the published year to date figures upto September 30, 2023


(B Kumar)
General Manager &
Chief Financial Officer


(Rajesh S Ingle)
Chief General Manager


(Subrat Kumar)
Executive Director


(M. Karthikeyan)
Executive Director


(Swarup Dasgupta)
Executive Director


(P. R. Rajagopal)
Executive Director


(Rajneesh Karnatak)
Managing Director & CEO

Place: Mumbai

Date: February 2, 2024



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

Independent Auditors' Review Report
on Unaudited Standalone Financial Results for the Quarter and nine-months ended December 31, 2023,
of Bank of India pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures
Requirements) Regulations, 2015 (as amended)

To

The Board of Directors of Bank of India
Star House, Bandra Kurla Complex,
Bandra (E), Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bank of India** ("the **Bank**") for the quarter and nine-months ended December 31, 2023 ("the **Statement**") attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("Listing Regulations"). The Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review. The disclosures relating to Pillar 3 disclosure as at December 31, 2023, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations has been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by The Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to making inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

4. These Statement of Unaudited Standalone Financial Results incorporate the relevant returns of 20 domestic branches and Treasury branch reviewed by us, 21 foreign branches reviewed by other auditors specially appointed for this purpose and un-reviewed returns in respect of 5118 domestic branches and 1 foreign branch. These review reports cover 52.56% of the advances portfolio (excluding outstanding of Asset Recovery Branches and Food Credit Advance) of the Bank, 13.85 % of non-performing asset of the Bank and the investment portfolio of the Treasury Branch of the Bank. Apart from these review reports, in the conduct of our review at Head Office / Controlling Offices, we have also relied upon various information and returns received from these un-reviewed branches / other offices of the Bank and generated through centralised database at Bank's Head Office.
5. Based on our review conducted as above and subject to limitation in scope as mentioned in Paragraph 3 & 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results together with the notes thereon has not been prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matter.

Emphasis of Matter

6. We draw attention to
- (i) Note No. 8 to the accompanying Statement of Unaudited Consolidated Financial Results, regarding amortization of additional liability on account of revision in family pension amounting to Rs. 612.09 Crores. The Bank has charged an amount of Rs. 30.60 Crores and 111.80 Crores to the Profit and Loss Account for the quarter and Nine months ended December 31, 2023 respectively and balance unamortized expense of Rs. 71.82 Crores has been carried forward.
- (ii) Note No. 25 to the accompanying Statement of Unaudited Standalone Financial Results, regarding Bank's exercising the irreversible option to shift to the new tax regime under section 115BAA of the Income-tax Act, 1961, effective for the financial year ended March 31, 2023 and onwards and resultant additional one-time charge of Rs. 1,459.89 Crores in the Profit and Loss Account for the quarter ended September 30, 2023 and nine-months ended December 31, 2023 on account of remeasurement of deferred tax assets (net).





Our conclusion is not modified in respect of these matters.



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

Other Matters

7. The Statement includes comparative figures for the year ended March 31, 2023, quarter ended December 31, 2022, and & Nine months ended December 31, 2022, which have been reviewed /audited by an earlier set of three audit firms as joint auditors, who have expressed unmodified opinion / conclusion vide their report dated May 6, 2023, & January 17, 2023 respectively; and one of those three audit firms is a continuing audit firm.

<p>For Mukund M Chitale & Co. Chartered Accountants (FRN: 106655W)</p>  <p>Nilesh RS Joshi Partner // ICAI M. No. 114749 UDIN: 24114749BKCBSV8646</p>	<p>For S. Jaykishan Chartered Accountants (FRN: 309005E)</p>  <p>Ritesh Agarwal Partner // ICAI M. No. 062410 UDIN: 24062410BKCYKH8373</p>
<p>For A. Bafna & Co. Chartered Accountants (FRN: 003660C)</p>  <p>Mukesh Kumar Gupta Partner // ICAI M. No. 073515 UDIN: 24073515BKGQ9916</p>	<p>For SCV & Co. LLP Chartered Accountants (FRN:000235N / N500089)</p>  <p>Anuj Dhingra Partner // ICAI M. No. 512535 UDIN: 24512535BKXCM7384</p>

Place: Mumbai

Date: February 2, 2024



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

Independent Auditors' Review Report
on Unaudited Consolidated Financial Results for the quarter and nine-months ended December 31, 2023,
of Bank of India pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures
Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of Bank of India
Star House, Bandra Kurla Complex,
Bandra (E), Mumbai

- 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 nine-months ended December 31, 2023 ("**the Statement**"), being submitted by the Bank pursuant to the requirement of regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("Listing Regulations"). The disclosures relating to Pillar 3 disclosure as at December 31, 2023, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations has been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.
- This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by The Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to making inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

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) Bank Of India Investment Managers Private Limited (iii) Bank Of India Trustee Services Private Limited (iv) BOI Merchant Bankers Ltd. (v) PT Bank of India Indonesia TBK (vi) Bank of India (Tanzania) Ltd. (vii) Bank of India (New Zealand) Ltd. (viii) Bank of India (Uganda) Ltd.
II. Joint Venture:	(i) Star Union Dai-ichi Life Insurance Company Limited
III. Associates:	(i) Madhya Pradesh Gramin Bank (ii) Vidharbha Konkan Gramin Bank (iii) Aryavart Bank (iv) Indo – Zambia Bank Ltd. (v) STCI Finance Ltd. (vi) ASREC (India) Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2023, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



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Emphasis of Matter

6. We draw attention to

- (i) Note No. 8 to the accompanying Statement of Unaudited Consolidated Financial Results, regarding amortization of additional liability on account of revision in family pension amounting to Rs. 612.09 Crores. The Bank has charged an amount of Rs. 30.60 Crores and 111.80 Crores to the Profit and Loss Account for the ended December 31, 2023, respectively and balance unamortized expense of Rs. 71.82 Crores has been carried forward.
- (ii) Note No. 25 to the accompanying Statement of Unaudited Consolidated Financial Results, regarding Bank's exercising the irreversible option to shift to the new tax regime under section 115BAA of the Income-tax Act, 1961, effective for the financial year ended March 31, 2023 and onwards and resultant additional one-time charge of Rs. 1,459.89 Crores in the Profit and Loss Account for the quarter ended September 30, 2023 and nine-months ended December 31, 2023 on account of remeasurement of deferred tax assets (net).

Our conclusion is not modified in respect of these matters.

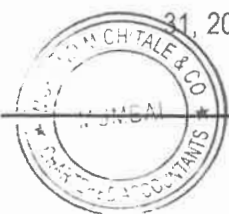
Other Matters

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

- We did not review the interim financial results of 22 foreign branches included in the unaudited standalone interim financial results of the Parent included in the Group, whose results reflect total assets of Rs. 1,54,010.75 Crores as at December 31, 2023, and total revenues of Rs. 6,201.75 Crores and total net profit after tax of Rs. 601.87 Crores and 1,501.06 Crores for the quarter and nine-months ended December 31, 2023 respectively, as considered in the respective unaudited standalone interim financial results of the entities included in the Group.
- The interim financial results of these foreign branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

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

- We did not review the interim financial results of 7 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total assets of Rs. 6,111.55 Crores as at December 31, 2023 and total revenues of Rs. 132.32 Crores and Rs. 357.54 Crores for the quarter and nine-months



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ended December 31, 2023 and total net profit after tax of Rs. 29.13 Crores and Rs. (5.25) Crores for the quarter and nine-months ended December 31, 2023, as considered in the consolidated unaudited financial results.

- The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 31.29 Crores and 66.17 Crores for the quarter and nine - months ended December 31, 2023, as considered in the unaudited consolidated financial results, in respect of 6 associates, whose interim financial results have not been reviewed by us.
- The above interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management of the Parent and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

- The unaudited consolidated financial results include the interim financial results which have not been reviewed of 5119 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. 3,09,563.92 Crores as at December 31, 2023 and total revenues of Rs. 6,320.97 Crores and Rs. 17,581.09 Crores for the quarter and nine-months ended December 31, 2023, as considered in the respective unaudited standalone financial results of the Parent included in the Group. In the conduct of our review at Head Office / Controlling Offices we have relied upon various information and returns received from these un-reviewed branches / other offices of the Bank and generated through centralized database at Bank's Head Office.
- The unaudited consolidated financial results also include the interim financial results of 1 subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 0.20 Crores (Group's Share- 100%) as at December 31, 2023 and total revenue of Rs. 0.19 Crores and Rs. 0.39 Crores (Group's Share- 100%) for the quarter and nine-months ended, December 31, 2023, respectively and total net profit/ loss after tax of Rs. 0.057 Crores and Rs. 0.06 Crores for the quarter and nine-months ended December 31, 2023, respectively, as considered in the unaudited consolidated financial results.
- The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 4.68 Crores and Rs. 41.07 Crores for the quarter and nine-months ended December 31, 2023 respectively, as considered in the unaudited consolidated financial results, in respect of 2 associates, based on their interim financial results which have not been reviewed by their auditors.



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- According to the information and explanations given to us by the Management, the above interim financial results are not material to the Group.

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

10. The Statement includes comparative figures for the year ended March 31, 2023, quarter ended December 31, 2022, and & Nine months ended December 31, 2022, which have been reviewed /audited by an earlier set of three audit firms as joint auditors, who have expressed unmodified opinion / conclusion vide their report dated May 6, 2023, & January 17, 2023 respectively; and one of those three audit firms is a continuing audit firm.

<p>For Mukund M Chitale & Co. Chartered Accountants (FRN: 106655W)</p> <p>Nilesh RS Joshi Partner // ICAI M. No. 114749 UDIN: 24114749BKCBSW7434</p>	<p>For S. Jaykishan Chartered Accountants (FRN: 309005E)</p> <p>Ritesh Agarwal Partner // ICAI M. No. 062410 UDIN: 24062410BKCYKI4857</p>
<p>For A. Bafna & Co. Chartered Accountants (FRN: 003660C)</p> <p>Mukesh Kumar Gupta Partner // ICAI M. No. 073515 UDIN: 24073515BKGQGR2474</p>	<p>For SCV & Co. LLP Chartered Accountants (FRN:000235N / N500089)</p> <p>Anuj Dhingra Partner // ICAI M. No. 512535 UDIN: 24512535BKCXCM7384</p>

Place: Mumbai

Date: February 2, 2024



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

A. Statement of utilization of issue proceeds:

(Pursuant to Regulation 52 (7) of SEBI (LODR) Regulations, 2015)

(Rs. In Crores)

Name of the Issuer	ISIN	Mode of Fund Raising (Public / Private Placement)	Type of Instrument	Date raising funds	Amount raised	Funds utilized	Any deviation (yes / no)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bank of India	Nil								

B. Statement of deviation / variation in use of Issue proceeds:

(Pursuant to Regulation 52 (7A) of SEBI (LODR) Regulations, 2015)

Particulars	Remarks
Name of listed entity	Bank of India
Mode of Fund Raising	Private Placement
Type of Instruments	Non-Convertible Securities
Date of Raising Funds	Nil
Amount Raised	Nil
Report filed for Quarter ended	31.12.2023
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
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Not Applicable

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally Disclosed.



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

Place: Mumbai
Date : 02/02/2024



Statement of Deviation or Variation in Utilization of Funds Raised

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

Name of listed entity		Bank of India				
Mode of Fund Raising		Equity Capital under Qualified Institutions Placement				
Date of Raising Funds		December 11, 2023				
Amount Raised		Rs.4,500 crores				
Report filed for Quarter ended		31.12.2023				
Monitoring Agency		Not Applicable				
Monitoring Agency Name, if applicable		Not Applicable				
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		The issue Proceeds have been fully utilised towards augmenting Bank's Tier I Capital to meet additional requirement on account of capital conservation buffer and to support growth plans and to enhance the business of the Bank, as provided in the Placement Document.				
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.						
Name of Signatory: B. Kumar					Place: Mumbai	
Designation: General Manager & CFO					Date : 02/02/2024	

