



## FINANCIAL STATEMENTS AS AT 31ST MARCH 2023

### BALANCE SHEET

	000's omitted	
	As at 31.03.2023	As at 31.03.2022
	₹	₹
<b>CAPITAL AND LIABILITIES</b>		
Capital	41,043,052	41,043,052
Reserves & Surplus	563,286,363	524,175,455
Share Application Money, pending allotment	-	-
Minorities Interest	1,565,135	1,294,950
Deposits	6,721,941,223	6,299,807,511
Borrowings	650,152,251	268,211,160
Other liabilities and provisions	282,369,474	296,781,186
<b>TOTAL</b>	<b>8,260,357,498</b>	<b>7,431,313,314</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	443,815,490	405,303,244
Balances with Banks and money at call and short notice	403,017,298	511,785,657
Investments	2,113,235,522	1,802,739,526
Advances	4,886,876,989	4,230,011,355
Fixed Assets	100,605,567	98,561,127
Other Assets	312,806,632	382,912,405
<b>TOTAL</b>	<b>8,260,357,498</b>	<b>7,431,313,314</b>
Contingent Liabilities	3,791,178,859	4,233,189,026
Bills for collection	291,895,113	276,113,735

### PROFIT & LOSS ACCOUNT

	000's omitted	
	For the year ended 31.03.2023	For the year ended 31.03.2022
	₹	₹
<b>INCOME</b>		
Interest earned	479,316,901	382,809,149
Other income	72,111,671	80,105,431
<b>TOTAL</b>	<b>551,428,572</b>	<b>462,914,580</b>
<b>EXPENDITURE</b>		
Interest expended	274,406,383	240,834,340
Operating expenses	143,735,386	121,700,991
Provisions & Contingencies	94,465,924	66,318,041
<b>TOTAL</b>	<b>512,607,693</b>	<b>428,853,372</b>
Share of earnings/(loss) in Associates	(427,474)	811,857
Consolidated Net Profit/(Loss) for the period before deducting Minorities' interest	38,393,405	34,873,065
Less: Minorities' Interest	13,793	(52,659)
Consolidated Net Profit/(Loss) for the period attributable to the group	38,379,612	34,925,724
Add: Brought forward consolidated profit/(loss) attributable to the group	19,977,393	(887,876)
<b>TOTAL</b>	<b>58,357,005</b>	<b>34,037,848</b>
<b>APPROPRIATIONS</b>		
Transfer to Statutory Reserve	10,060,000	8,520,000
Transfer to Investment Fluctuation Reserve	1,514,286	2,537,920
Transfer to/ (from) Revenue Reserve	-	-
Transfer to Capital Reserve	-	3,002,535
Transfer to Investment Reserve Account	3,807,815	-
Final Dividend (including dividend tax)	8,207,132	-
Special Reserve u/s Sec 36(1) (viii) of Income Tax Act, 1961	-	-
Balance carried over to consolidated Balance sheet	34,767,772	19,977,393
<b>TOTAL</b>	<b>58,357,005</b>	<b>34,037,848</b>
Significant accounting policies Notes to Accounts		
Basic Earnings Per Share (₹) (Basic)	9.35	9.07
Diluted Earnings Per Share (₹) (Diluted)	9.35	9.07

The schedules referred to above form an integral part of the Profit and Loss Account. The profit and loss Account has been prepared in conformity with Form 'B' of the Third Schedule to the Banking Regulation Act 1949

#### Capital (As per BASEL - III):

Particulars	31.03.2023	31.03.2022
Common Equity Tier 1 capital (CET 1)	48,231.94	42,695.01
Additional Tier 1 capital	2,852.00	1,352.00
Tier 1 capital (i + ii)	51,083.94	44,047.01
Tier 2 capital	6,643.48	8,205.57
Total capital (Tier 1+Tier 2)	57,727.42	52,252.58
Total Risk Weighted Assets (RWAs)	354,534	3,16,395
Common Equity Tier 1 Capital ratio (CET1) (%)	13.60%	13.49%
Tier I Capital ratio (%)	14.41%	13.92%
Tier II Capital ratio (%)	1.87%	2.59%
Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	16.28%	16.51%
Leverage Ratio	6.04%	5.70%
% of the shareholding of Government of India	81.41%	81.41%
Amount of paid-up equity capital raised during the year	0.00	* 5,550.01
Share application money pending for allotment the year of which:	0.00	0.00
Amount of non-equity Tier 1 capital raised during the year of which:		
Basel III compliant Perpetual Non-Cumulative Preference Shares	0.00	0.00
Basel III compliant Perpetual Additional Tier-I Debt Instruments	1,500.00	0.00
Amount of Tier 2 capital raised during the year, of which		
Perpetual Cumulative Preference Shares	0.00	0.00
Basel III Compliant redeemable Tier-II Bond Series	0.00	1,800.00

Our Head office does not confer low priority to depositors of Singapore Branch, vis-a-vis the India's depositors, in the repayment of deposits in the event of receivership, winding up proceedings or equivalent proceedings of the bank.

#### SCHEDULE 18- NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements of the subsidiaries, joint ventures and associates which are used in the consolidation have been drawn up to the same reporting date as that of the Parent Bank i.e. 31st March 2023 except for an associate Indo Zambia Bank Limited (IZBL). IZBL's financial statements are prepared up to 31st December 2022 and its management has reported no significant transactions for the quarter ended 31st March 2023.

In case of subsidiaries/joint venture/associates, accounting adjustments arising due to different accounting policies followed by them and the Parent Bank have been carried out on the basis of data provided by subsidiaries/joint venture/associates. The Consolidated Financial Statements have been prepared on the basis of:

- Financial statements of PT Bank of India Indonesia Tbk as on 31.03.2023 certified by the Management and reviewed by an independent reviewer as per the local requirements of the country of incorporation.

- Financial statements of Bank of India (Tanzania) Ltd. as on 31.03.2023 certified by the Management and reviewed by an independent reviewer as per the local requirements of the country of incorporation.
- Financial statements of Bank of India (New Zealand) Ltd. as on 31.03.2023 duly audited as per the local requirements of the country of incorporation.
- Financial statements of Bank of India (Uganda) Ltd. as on 31.03.2023 certified by the Management and reviewed by an independent reviewer as per the local requirements of the country of incorporation.
- Audited financial statements of BOI Shareholding Ltd., Bank of India Investment Managers Pvt. Ltd., Bank of India Trustee Services Pvt. Ltd., BOI Merchant Bankers Ltd., Madhya Pradesh Gramin Bank, Vidharbha Konkani Gramin Bank, Aryavart Bank & STCI Finance Ltd. for the financial year ended 31.03.2023 and Indo Zambia Bank Ltd. for the twelve months ended 31.12.2022.
- Unaudited financial statements of Star Union Dai-ichi Life Insurance Company Ltd. and ASREC (India) Ltd., for the financial year ended 31.03.2023 certified by their management.

#### INDEPENDENT AUDITORS' REPORT

##### To The President of India / The Members of Bank of India Report on Audit of the Consolidated Financial Statements Opinion

1. We have audited the accompanying consolidated financial statements of Bank of India (the Holding Bank) and its subsidiaries (collectively hereinafter referred to as "the Group"), associates and joint venture, which comprise the consolidated Balance Sheet as at 31 March 2023, the consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flows for the year ended, and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information which includes:

Audited Financial Statements of the Holding Bank which have been audited by us, vide our report dated May 6, 2023;  
Audited Financial Statements of 5 Subsidiaries, and 5 Associates audited by other auditors; and

Un-audited financial statements of 3 overseas subsidiaries, 1 Associate and 1 joint venture prepared by the management.

##### Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint venture in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the consolidated financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidences obtained by us and the audit evidences obtained by the other auditors in terms of their reports referred to in paragraph 10 below, is sufficient and appropriate to provide the basis for audit opinion on the consolidated financial statements.

##### Emphasis of Matter

We draw attention to Note No. 9(c) of schedule 18 of the consolidated financial statements, regarding amortization of additional liability on account of revision in family pension. The Bank has charged an amount of Rs. 306.04 Crores to the profit and loss account for the year ended March 31, 2023 and balance unamortized expense of Rs. 183.63 Crores has been carried forward.

Our opinion is not modified in respect of these matters.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters of the Bank to be communicated in our report:

##### Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Bank's Board of Directors are responsible for the other information. The other information comprises the information included in the Management report and Chairman's Statement, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and Pillar 3 disclosures under Basel III Disclosure and we do not and will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's Report of the Bank, including annexures in annual report, if any, thereon, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

##### We further report that:

- In our opinion, proper books of account as required by law have been kept by the Holding Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- The Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of accounts maintained for the purpose of the preparation of the consolidated financial statements;
- The reports on the accounts of the domestic and overseas subsidiaries, associates and joint venture reviewed/audited by other auditors and the reports of the branch offices audited by branch auditors of the Bank under section 29 of the Banking Regulation Act, 1949 have been provided to us and have been properly dealt with by us in preparing this report; and
- In our opinion, The Consolidated Balance Sheet, the Consolidated Profit & Loss account and the Consolidated Statement of Cash Flows comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI.

As required by letter No. DOS.ARG.No.6270/08.91.001/2019- 20 dated March 17, 2020 on "Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks-Reporting obligations for SCAs from FY: 2019-20", read with subsequent communication dated May 19, 2020 issued by the RBI, we further report on the matters specified in paragraph 2 of the aforesaid letter as under:

- In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards issued by ICAI, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.
- There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Holding Bank.
- On the basis of the written representations received from the directors as on March 31, 2023, none of the directors of the bank is disqualified as on March 31, 2022 from being appointed as a director in terms of sub-section (2) of Section 164 of the Companies Act, 2013.
- There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.

#### Auditors

For V Sankar Aiyar & Co, Chartered Accountants (FRN:109208W)  
Asha Patel Partner M. No.166048

For Laxmi Tripti & Associates Chartered Accountants  
(FRN: 009189C)  
Sunil Agarwal Partner M. No.103066

For Mukund M Chitale & Co, Chartered Accountants  
(FRN: 106655W)  
Nilesh RS Joshi Partner M. No. 114749

Rajneesh Karnatak - Managing Director & CEO  
P. R. Rajagopal- Executive Director  
M. Karthikeyan - Executive Director  
Swarup Dasgupta - Executive Director  
Subrat Kumar - Executive Director  
Shiv Bajrang Singh - Chief General Manager  
Sankar Sen - General Manager & Chief Financial Officer