

Bank of India IFSC Banking Unit GIFT City Gandhinagar
PROFORMA BALANCE SHEET AS AT March 31, 2024
 All amounts are in USD

	Schedule	Ind As at March 2024
Capital and Liabilities		
Capital	1	5,00,00,000
Reserves and Surplus	2	85,88,196
Deposits	3	1,30,46,547
Borrowings	4	77,63,03,775
Other liabilities and provisions	5	98,853
Lease Liability	5.1	-
Derivative financial instruments	5.2	-
		<u><u>83,08,60,980</u></u>
Total Liabilities and Equity		
Assets		
Cash in hand and balances with Reserve Bank of India	6	-
Balances with other banks, financial institutions and money at call and short notice	7	29,50,46,161
Derivative financial instruments	5.2	-
Investments	8	60,08,945
Advances	9	52,96,98,983
Property, plant and equipment	10.1	17,424
ROU Asset	10.2	-
Goodwill		-
Other intangible assets	10.3	-
Current tax assets		-
Deferred tax assets		-
Other assets	11	89,466
		<u><u>83,08,60,980</u></u>
Total assets		
Contingent Liabilities, Commitments and Guarantees	12	-
Bills for collection		



[Handwritten signature]

[Handwritten signature]
 Chartered Accountant

Annexure III

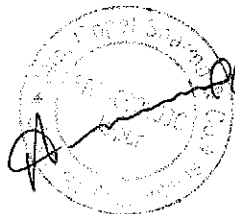
Bank of India IFSCA Banking Unit GIFT City Gandhinagar
PROFIT AND LOSS ACCOUNT FOR Year ended March 2024
All amounts are in USD

	Schedule	Year ended March 2024
Interest income	13	1,81,57,353
Interest expense	14	1,57,00,040
Net interest income		<u>24,57,314</u>
Fees and commission income		-
Fees and commission expense		-
Net fees and commission income		<u>-</u>
Derivative financial instruments		
Net gain/(loss) on fair value changes	15	-
Other income	16	4,711
Total income		<u>24,62,024</u>
Impairment losses on financial instruments	17	1,05,39,725
Employee benefits	18	1,27,415
Depreciation and impairment of property, plant and equipment		7,801
Amortisation and impairment of intangible assets		-
Other expenses	19	3,59,845
Total expenses		<u>1,10,34,786</u>
Net profit/(loss) before taxes and exceptional items		- 85,72,762
Exceptional items		-
Net profit/(loss) before taxes		<u>- 85,72,762</u>
Taxes		-
-Current taxes		-
-Deferred taxes		-
Net profit/(loss) after taxes from continuing operations		- 85,72,762
Profit/(loss) from discontinuing operations, net of tax		-
Net profit/(loss) for the period		<u>- 85,72,762</u>
Other Comprehensive Income		
A. (i) Items that will not be reclassified to profit or loss (specify items and amounts)		-
Actuarial gain/(loss) on gratuity - OCI		-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-
Subtotal (A)		-
B. (i) Items that will be reclassified to profit or loss (specify items and amounts)		-
Unrealised gain/(loss) on Investments classified as FVTOCI		15,434
(ii) Income tax relating to items that will be reclassified to profit or loss		-
Subtotal (B)		15,434
Other Comprehensive Income (A + B)		15,434
Total Comprehensive Income for the period		<u>85,88,196</u>
Earnings per equity share (for continuing operations)		
Basic (Rs.)		
Diluted (Rs.)		
Earnings per equity share (for discontinued operations)		
Basic (Rs.)		
Diluted (Rs.)		
Earnings per equity share (for continuing and discontinued operations)		
Basic (Rs.)		
Diluted (Rs.)		

Significant Accounting Policies and Notes to Financial Statements

The Schedules referred above form an integral part of the Profit and Loss Account.

This is the Profit and Loss Account referred to in our Report of even date.



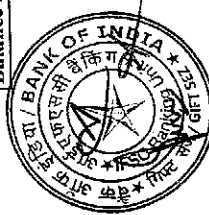
Bank of India IFSCA Banking Unit GIFT City Gandhinagar
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED March 31, 2024
 All amounts are in USD

1 - Equity share capital

Balance at the beginning of the year	Issued during the period	Reductions during the period	Balance at the close of the period
500000000	0	0	500000000

2 - Other equity

	Share application money pending allotment	Deemed Equity contribution	Reserves and Surplus				Total
			Statutory reserve	Share premium account	Capital reserve	Retained earnings	
Balance as at April 1, 2023	0	0	0	0	0	0	0
Changes in accounting policy/prior period errors	0	0	0	0	0	0	0
Restated balance at the beginning of the reporting period	0	0	0	0	0	0	0
Balance provisio of Fraud cases	0	0	0	0	0	0	0
Transfer to/from retained earnings	0	0	0	0	0	0	0
ESOP of holding company	0	0	0	0	0	0	0
Shares issued during the period	0	0	0	0	0	0	0
Share issue expenses	0	0	0	0	0	0	0
Income tax on the above	0	0	0	0	0	0	0
Profit (loss) for the year after income tax	0	0	0	0	0	0	0
Other Comprehensive Income for the year before income tax	0	0	0	0	0	0	0
Less: Income Tax	0	0	0	0	0	0	0
Balance as at November 30, 2023	0	0	0	0	0	0	(8588196)
							(8572762)
							(15434)
							0



30/11/24

[Signature]

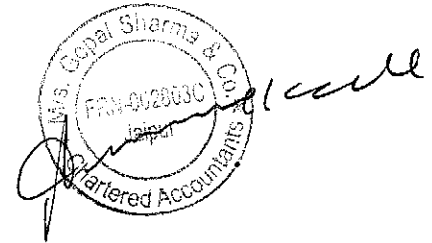
Bank of India IFSCA Banking Unit GIFT City Gandhinagar
CHDEULES FORMING PART OF THE PROFORMA FINANCIAL STATEMENT
 All amounts are in USD

SCHEDULE 1 - Capital

	As At March 31,2024
I For Nationalised Banks	
Capital (Fully owned by Central Government)	5,00,00,000.00
	5,00,00,000.00
II. For Banks incorporated outside India : Capital	
Derivative financial instruments	
(i) The amount brought in by banks by way of start-up capital as prescribed by RBI should be shown under this head.	-
(ii) Amount of deposit kept with the RBI under Section 11(2) of the Banking Regulation Act, 1949	-
	-
III. For Other Banks	
Authorised Capital (_____ shares of Rs. _____ each)	
Issued Capital (_____ shares of Rs. _____ each)	
Subscribed Capital (_____ shares of Rs. _____ each)	
Called-up Capital (_____ shares of Rs. _____ each)	
Less: Calls unpaid	
Add: Forfeited shares	
	-
Total (I+II+III)	5,00,00,000.00



[Handwritten signature]



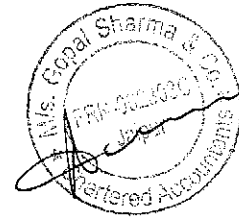
Bank of India IFSCA Banking Unit GIFT City Gandhinagar
IDEULES FORMING PART OF THE PROFORMA FINANCIAL STATEMENT
 All amounts are in USD

SCHEDULE 2 - Reserves and Surplus
Retained Earnings

	As At March 31,2024
I. Statutory Reserves	
Opening Balance	-
Additions during the year	-
Derivative financial instruments	-
II. Capital Reserves	
Opening Balance	-
Additions during the year	-
Deductions during the year	-
III. Share Premium	
Opening Balance	-
Additions during the year	-
Deductions during the year	-
IV. Revenue and Other Reserves	
Opening Balance	-
Additions during the year	-
Deductions during the year	-
V. Balance in Profit and Loss Account	85,88,195.57
Total (I+II+III)	85,88,195.57



[Handwritten signature]



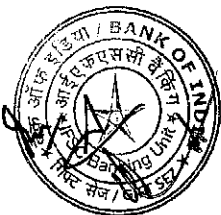
Bank of India IFSCA Banking Unit GIFT City Gandhinagar
SCHEDULES FORMING PART OF THE PROFORMA FINANCIAL STATEMENTS
 All amounts are in USD

Schedule 3 - Deposits

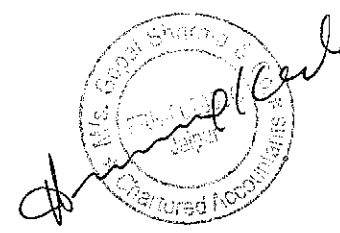
	As At March 31, 2024		
	At Amortised Cost	At Fair Value Through profit and loss	Total
	(1)	(2)	(3)=(1)+(2)
Demand deposits			
(i) From Banks	-	-	-
(ii) From Others	3,05,632.60	-	3,05,632.60
Saving deposits			
Term deposits	1,27,40,914.21	-	1,27,40,914.21
Derivative financial instruments			
(i) From Banks	-	-	-
(ii) From Others	-	-	-
(iii) Certificate of Deposits	-	-	-
Total	1,30,46,546.81	-	1,30,46,546.81
Deposits of branches in India			
Deposits of branches outside India	57,33,641.28	-	57,33,641.28
Total	57,33,641.28	-	57,33,641.28
Deposits - non-interest bearing			
Deposits - interest bearing	1,30,46,546.81	-	1,30,46,546.81
Total	1,30,46,546.81	-	1,30,46,546.81

Schedule 4 - Borrowings

	As At March 31, 2024		
	At Amortised Cost	At Fair Value Through profit and loss	Total
	(1)	(2)	(3)=(1)+(2)
Reserve Bank of India			
Other Banks	34,10,41,315.74	-	34,10,41,315.74
Others	43,52,62,459.65	-	43,52,62,459.65
Total	77,63,03,775.39	-	77,63,03,775.39
Borrowings in India	34,10,41,315.74	-	34,10,41,315.74
Borrowings outside India	43,52,62,459.65	-	43,52,62,459.65
Total	77,63,03,775.39	-	77,63,03,775.39



[Handwritten signature]



Bank of India IFSCA Banking Unit GIFT City Gandhinagar
SCHEDULES FORMING PART OF THE PROFORMA FINANCIAL STATEMENTS

All amounts are in USD

Schedule 5 - Other liabilities and provisions

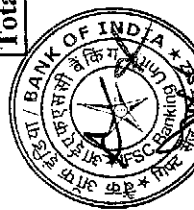
	As At March 31,2024
Interest accrued	-
Bills payable	-
Acceptances and endorsements	-
Provisions for employee benefits	-
Share application money pending allotment	98,853.03
Others	
Derivative financial instruments	
Total	98,853.03

Schedule 5.1 - Lease liability

	As At March 31,2024
Lease liability at beginning	-
Interest	-
Payment	-
Closing balance	-
Total	-

[Handwritten Signature]

[Handwritten Signature]



Bank of India IFSCA Banking Unit GIFT City Gandhinagar
SCHEDULES FORMING PART OF THE PROFORMA FINANCIAL STATEMENTS
 All amounts are in USD

Schedule 5.2 - Derivative financial instruments

	As At March 31, 2024		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Currency derivatives			
Spot and forwards	-	-	-
Currency Futures	-	-	-
Currency swaps	-	-	-
Options purchased	-	-	-
Options sold (written)	-	-	-
Others	-	-	-
Total	-	-	-
Interest rate derivatives			
Forward Rate Agreements and Interest Rate Swaps	-	-	-
Options purchased	-	-	-
Options sold (written)	-	-	-
Futures	-	-	-
Others	-	-	-
Total	-	-	-
Credit derivatives			
Equity linked derivatives			
Other derivatives - CCIRS			
Total derivatives			
Included in above are derivatives held for hedging and risk management purposes as follows:			
Fair value hedging:			
- Currency derivative	-	-	-
- Interest rate derivative	-	-	-
- Credit derivative	-	-	-
- Equity linked derivative	-	-	-
- Others	-	-	-
Subtotal (A)	-	-	-
Cash flow hedging :			
- Currency derivative	-	-	-
- Interest rate derivative	-	-	-
- Credit derivative	-	-	-
- Equity linked derivative	-	-	-
- Others	-	-	-
Subtotal (B)	-	-	-
Net investment hedging:			
- Currency derivative	-	-	-
- Interest rate derivative	-	-	-
- Credit derivative	-	-	-
- Equity linked derivative	-	-	-
- Others	-	-	-
Subtotal (C)	-	-	-
Total (A+B+C)	-	-	-



Chartered Accountant

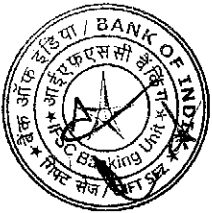
Bank of India IFSCA Banking Unit GIFT City Gandhinagar
SCHEDULES FORMING PART OF THE PROFORMA FINANCIAL STATEMENTS
 All amounts are in USD

SCHEDULE 6 - Cash in hand and balances with Reserve Bank of India

	As At March 31,2024
I. Cash in hand (including foreign currency notes)	-
II. Balances with Reserve Bank of India	-
(a) In Current Accounts	-
(b) In Reverse Repo	-
Subtotal (a, b and c)	-
Derivative financial instruments	-
Total (I and II)	-

SCHEDULE 7 - Balances with other banks, Financial Institutions and money at call and short notice

	As At March 31,2024
I. Balances with other Banks	
(a) in Current Accounts	7,69,591.97
(b) In Reverse Repo	-
(c) in Other deposit accounts	29,42,76,568.89
Subtotal (a, b and c)	29,50,46,160.86
II. Balances with Financial Institutions	
(a) Deposits in lieu of shortfall in priority sector lending targets	-
(b) In Reverse Repo	-
(c) Other deposits	-
Subtotal (a, b and c)	-
III. Money at Call and Short Notice	
(a) with Banks	-
(b) with other institutions	-
Subtotal (a and b)	-
Less : ECL provision	-
Total (I, II and III)	29,50,46,160.86
Balances in India	17,36,73,513.89
Balances outside India	12,13,72,646.97
Total	29,50,46,160.86



Bank of India IFSCA Banking Unit GIFT City Gandhinagar
SCHEDULES FORMING PART OF THE PROFORMA FINANCIAL STATEMENTS
 All amounts are in USD

Schedule 8 - Investments

	As At March 31, 2024					Total
	Amortised cost	At Fair Value			Others	
		Through other comprehensive income	Through profit and loss account	Designated at fair value through profit and loss account		
	(1)	(2)	(3)	(4)	(5=(2+3+4))	(6) (7=(1+5+6))
Investments						
A) In India						
Government securities	-	-	-	-	-	-
Other approved securities	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Real estate assets	-	-	-	-	-	-
Mutual fund units	-	-	-	-	-	-
Subsidiaries, associates and joint ventures	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total - Gross	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
Total - Net	-	-	-	-	-	-
B) Outside India						
Government securities	-	60,08,945.31	-	-	-	60,08,945.31
Debt securities	-	-	-	-	-	-
Equity instruments	-	-	-	-	-	-
Mutual fund units	-	-	-	-	-	-
Subsidiaries, associates and joint ventures	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-
Total - Gross	-	60,08,945.31	-	-	-	60,08,945.31
Less: Impairment loss allowance	-	-	-	-	-	-
Total - Net	-	60,08,945.31	-	-	-	60,08,945.31
Total Investments - Gross (C) = (A) + (B)	-	60,08,945.31	-	-	-	60,08,945.31
Less: Impairment loss allowance	-	-	-	-	-	-
Total - Net	-	60,08,945.31	-	-	-	60,08,945.31

(Handwritten Signature)
 Mr. Govai Sharma
 IFSCA
 Gandhinagar



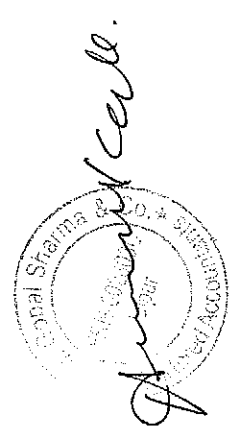
Bank of India IFSCA Banking Unit GIFT City, Gandhinagar
 SCHEDULES FORMING PART OF THE PROFOROMA FINANCIAL STATEMENTS
 All amounts are in USD

Schedule 9 - Advances

	As At March 31, 2024					
	At Fair Value					
	(1)	(2)	(3)	(4)	(5)=(2+3+4)	(6)
	Amortised cost	Through other comprehensive income	Through profit and loss account	Designated at fair value through profit and loss account	Subtotal	Others
Advances						
A (i) Bills, Purchased and Held/ Discounted						
(ii) Cash Credits, Overdrafts, Loans repayable on Demand	7,79,60,838.15	-	-	-	-	-
(iii) Term Loans	46,22,77,669.72	-	-	-	-	-
Gross	54,02,38,707.87	-	-	-	-	-
Less: Impairment loss allowance	1,05,39,724.77	-	-	-	-	-
Net	52,96,98,983.10	-	-	-	-	-
B (i) Secured by tangible assets						
(ii) Covered by Bank/ Government Guarantees						
(iii) Unsecured						
Gross	1,05,39,724.77	-	-	-	-	-
Less: Impairment loss allowance	1,05,39,724.77	-	-	-	-	-
Total						
CI - Advances in India						
(i) Priority Secures						
(ii) Public Secures						
(iii) Bills						
(iv) Others	37,34,39,680.14	-	-	-	-	-
Gross	37,34,39,680.14	-	-	-	-	-
Less: Impairment loss allowance	60,49,649.40	-	-	-	-	-
Net	36,73,90,030.74	-	-	-	-	-
II - Advances outside India						
(i) Bills	16,67,99,027.73	-	-	-	-	-
(ii) Others						
Gross	16,67,99,027.73	-	-	-	-	-
Less: Impairment loss allowance	44,90,075.37	-	-	-	-	-
Net	16,23,08,952.36	-	-	-	-	-
Total (C I and C II)	52,96,98,983.10	-	-	-	-	-



Handwritten signature



Bank of India IFSCA Banking Unit GIFT City Gandhinagar
SCHEDULES FORMING PART OF THE PROFORMA FINANCIAL STATEMENTS
 All amounts are in USD

Schedule 10.2 - Right of Use Asset

	As At March 31, 2024			
	Property*	Building	Equipment / Furniture and Fittings	Total
At cost at the beginning of the year	-	-	-	-
Additions	-	-	-	-
Acquisitions	-	-	-	-
Revaluation adjustment, if any	-	-	-	-
Disposals	-	-	-	-
At cost at the end of the year	-	-	-	-
Derivative financial instruments	-	-	-	-
Accumulated depreciation and impairment as at the beginning of the year	-	-	-	-
Depreciation for the year	-	-	-	-
Disposals	-	-	-	-
Impairment/(reversal) of impairment	-	-	-	-
Reclassification from/to held for sale	-	-	-	-
Other adjustments (please specify)	-	-	-	-
Accumulated depreciation and impairment as at the end of the year	-	-	-	-
Net carrying amount as at the end of the year	-	-	-	-
Capital Work in Progress including advances for capital assets	-	-	-	-

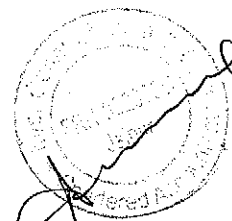
Schedule 10.1 - Property, plant and equipment

	As At March 31, 2024			
	Property*	Building	Equipment / Furniture and Fittings	Total
At cost at the beginning of the year	-	-	19,148.93	19,148.92
Additions	-	-	-	-
Acquisitions	-	-	-	-
Revaluation adjustment, if any	-	-	-	-
Disposals	-	-	-	-
Reclassification from/to held for sale	-	-	19,148.93	19,148.92
At cost at the end of the year	-	-	-	-
Accumulated depreciation and impairment as at the beginning of the year	-	-	-	-
Depreciation for the year	-	-	1,724.72	1,724.72
Disposals	-	-	-	-
Impairment/(reversal) of impairment	-	-	-	-
Reclassification from/to held for sale	-	-	-	-
Other adjustments (please specify)	-	-	1,724.72	1,724.71
Accumulated depreciation and impairment as at the end of the year	-	-	-	-
Net carrying amount as at the end of the year	-	-	17,424.21	17,424.21
Capital Work in Progress including advances for capital assets	-	-	-	-



[Handwritten signature]

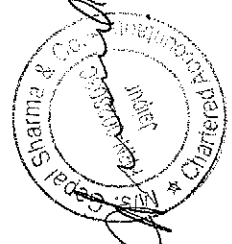
[Handwritten signature]



Bank of India IFSCA Banking Unit GIFT City Gandhinagar
SCHEDULES FORMING PART OF THE PROFORMA FINANCIAL STATEMENTS
 All amounts are in USD

Schedule 10.3 - Other intangible assets

	As At March 31, 2024			As At March 31, 2023		
	Software	Right of use - Software	Total	Software	Right of use - Software	Total
At cost at the beginning of the year	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-
Other adjustments (please specify)	-	-	-	-	-	-
Total cost	-	-	-	-	-	-
Accumulated amortization and impairment :						
At the beginning of the year	-	-	-	-	-	-
Amortization for the year	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Impairment/(reversal) of impairment	-	-	-	-	-	-
Other adjustments (please specify)	-	-	-	-	-	-
Total amortization and impairment	-	-	-	-	-	-
Net carrying amount as at the end of the year	-	-	-	-	-	-



Geet Sharma

Bank of India IFSCA Banking Unit GIFT City Gandhinagar
SCHDEULES FORMING PART OF THE PROFORMA FINANCIAL STATEMENTS
 All amounts are in USD

Schedule 11 - Other assets

	As At March 31,2024
Inter-office adjustments (net)	-
Interest accrued	85,611.63
Assets held for sale	-
- out of above non-banking assets acquired in satisfaction of claims	-
Tax Paid in advance/tax deducted at source (net of provision)	-
Acceptances and endorsements	-
Security Deposit	3,636.02
Derivative financial instruments	-
Others	218.53
Total	89,466.18



[Handwritten Signature]
 Director
 Bank of India IFSCA Banking Unit
 GIFT City Gandhinagar

[Handwritten Signature]
 Chartered Accountant
 Gopal Sharma & Co.
 Chartered Accountants
 Jaipur

Bank of India (BSCA) Banking Unit (BIF) City Credit Officer
 SCHEDULES FORMING PART OF THE PRO FORMA FINANCIAL STATEMENTS
 All amounts are in USD

Schedule 12 - Contingent liabilities and commitments

	As At March 31, 2024
Claims against the bank not acknowledged in books	-
Liability for partly paid investments	-
Counterletters given on behalf of constituents - in India	-
Guarantees given on behalf of constituents - outside India	-
Capital Commitments	-
Derivative financial instruments	-
Others	-
Total	-

Schedule 13 - Interest income

	Year ended March 2024
Interest on balances with and due from banks	46,09,183.10
Interest on advances	1,36,50,078.58
Interest income from investments	38,887.67
Other interest income	-
Total	1,81,57,354.41

Schedule 14 - Interest expense

	Year ended March 2024
Interest on deposits	3,06,634.46
Interest on borrowings	1,51,03,403.39
Interest on debt securities	-
Interest on subordinated liabilities	-
Other interest expense	-
Total	1,57,60,039.85

Schedule 15 - Net gain/(loss) on fair value changes

	Year ended March 2024
A. Net gain/(loss) on financial instruments at fair value through profit and loss account -	
a) On trading portfolio	-
- Investments	-
- Derivatives	-
- Others	-
b) On financial instruments designated at fair value through profit and loss account	-
B. Others	-
Total	-

Schedule 16 - Other income

	Year ended March 2024
Net gain/(loss) on derecognition of financial asset at amortised cost	-
Net gain/(loss) on tactical portfolio hedges	-
Net gain/(loss) on derecognition of property, plant and equipment	-
Dividend	-
Foreign exchange gain/(loss)	-
Impairment loss on financial instruments	4,710.79
Others	-
Total	4,710.79

Schedule 17 - Impairment losses on financial instruments

	Year ended March 2024
On advances	1,85,39,724.77
On investments	-
On off Balance Sheet Items	-
On other assets	-
Total	1,85,39,724.77

Schedule 18 - Employee benefits

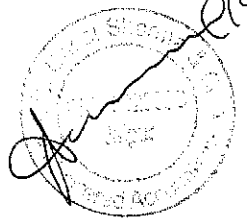
	Year ended March 2024
Salaries and wages including bonus	1,27,415.11
Post employment benefits	-
Employee Share Based Payments	-
Others	-
Total	1,27,415.11

Schedule 19 - Other expenses

	Year ended March 2024
Modifications loss on financial instruments	-
Rent, taxes and lighting	2,169.43
Printing and stationery	-
Advertisement and publicity	-
Director's fee, allowances and expenses	-
Analyst's fees and expenses	17,799.60
Law charges	1,608.07
Postage, telegrams, telephones etc	-
Repairs and maintenance	-
Insurance	4,73,124.76
Other expenses	1,95,861.21
Total	2,169.43



[Handwritten signature]



Bank of India IFSCA Banking Unit GIFT City Gandhinagar
 SCHEDULES FORMING PART OF THE PRO FORMA FINANCIAL STATEMENTS
 All amounts are in USD

Reconciliation of equity

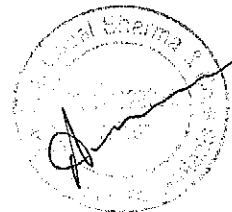
	Explanation Note No.	As At March 31, 2024			As At Mar 31, 2023		
		Amount as per previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS	Amount as per previous GAAP	Effects of transition to Ind AS	Amount as per Ind AS
Equity Share Capital							
Opening Balance		5,00,00,000.00		5,00,00,000.00	-	-	
Sub-Total (A)		5,00,00,000.00		5,00,00,000.00			
Other Equity							
Statutory Reserves		-		-	-	-	
Investment Reserve Account		-		-	-	-	
Share Premium		-		-	-	-	
ESOP Reserve		-		-	-	-	
Capital Reserves		-		-	-	-	
Balance of Profit & Loss Account							
Debit balance in P&L		2,12,579.39		2,12,579.39			
Adjustment							
Reversal of provision on standard assets	1	-	21,64,108.95	21,64,108.95	-	-	
Provision on Advances (Impairment Allowance) - ECL	1	-	1,05,39,724.77	1,05,39,724.77	-	-	
EIR Impact on Investments	6	-	2,743.42	2,743.42	-	-	
Reversal of provision for depreciation on investments	1	-	18,177.00	18,177.00	-	-	
Other Comprehensive Income							
Actuarial gain/(loss) on post employment benefits							
Investments							
Investments classified at FVOCI - Fair value changes			15,433.94	15,433.94			
Deferred tax impact on OCI							
Deemed Equity Contribution							
Deemed equity contribution on 0.01 % CCD							
ESOP - Fair value adjustment							
Sub-Total (B)		2,12,579.39	83,75,616.18	85,88,195.67			
Total (A+B)		-4,97,87,420.61	83,75,616.18	4,14,11,804.43			
			As per Face	4,14,11,804.43			

Explanation points for Reconciliation of Equity

Note No.	Explanation of Transition to Ind AS
1	Impairment of Financial Assets - Expected Credit Loss Model: Under Indian GAAP, the Bank has not created provision for NPAs and standard assets outstanding. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL).
2	Term Loans - Effective Interest Rate: Under Indian GAAP, the Bank recognizes any processing fees upfront as income in P&L account (under commission, exchange and brokerage income) and recognizes interest at coupon rate. Under Ind AS, the bank shall recognize interest income on term loans using effective rate interest (EIR) method. Any upfront fees and expense which are incremental and directly attributable to the origination of term loan shall form part of EIR computation. Moreover, upfront fee booked under commission income has been reclassified to interest income.
3	Rebate Interest: Bank receives interest in advance (i.e. at the time of bill negotiation) on certain foreign bills negotiated. The bank books the entire interest received as interest income which is shown on the liabilities side as "rebate interest". The interest income is recognized in P&L only at the time of maturity of the bill. Hence bank is not recognizing the unearned income over the period of the bill. Under Ind AS, Rebate interest is recognized over the tenure.
4	Interest accrued on Foreign bills presented (FODN): Bank recognizes interest income in P&L on FODN directly only at the time of maturity of the bill, therefore interest receivable is not accrued over the period. Under Ind AS, interest income is to be recognized over the tenure.
5	Security Deposits - Discounting & Amortization of unearned part: Under Indian GAAP, the said security deposits are currently carried at cost. Under Ind AS the said security deposits are 'Financial Assets' and meet the "SPPI" criteria as mentioned in Ind AS 109. Accordingly the same shall be initially recognized as Fair value (present value) and subsequently carried at amortized cost. The difference between the present value and the amount paid shall be recognized as a prepaid rent forming part of ROU asset and shall be depreciated over the lease term. Further Security Deposit is a monetary item, so its retranslated at exchange rate at every reporting date.
6	Leases: Under Indian GAAP, the Rent on leases is being recognized as operating expenses. On transition to Ind AS, the Company shall recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. A lease will recognize interest on the lease liability and amortization on the right of use assets. Further Lease Liability is a monetary item, so its retranslated at exchange rate at every reporting date.
7	Symmetrical LC Commitment: The bank earns commission on letter of credit issued by it and it is being recognized upfront. On transition to Ind AS, the same shall be recognized over the tenure of the letter of credit as per Ind AS 109.
8	MTM Impact of Derivatives: Under Ind AS 109, Derivatives are being measured at Fair Value.



[Handwritten signature]

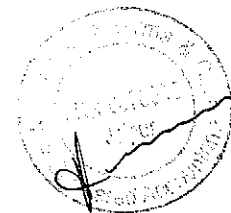


Bank of India IFSCA Banking Unit GIFT City Gandhinagar
SCHEDULES FORMING PART OF THE PROFORMA FINANCIAL STATEMENTS
 All amounts are in USD

Reconciliation of Total Comprehensive Income		Year ended March 31, 2024
	Explanation Note No.	
		(2,12,579.39)
Total Profit/ (Loss) after tax as per previous GAAP		
Ind AS Adjustments :		
Reversal of provision on standard assets	1	21,64,108.95
Reversal of provision on restructured		-
Reversal of floating provision		-
Reversal of provision on COVID 19		-
Reversal of contingent provision		-
Reversal of provision on NPAs	1	-
Reversal of IGAAP provision of fraud		(1,05,39,724.77)
Provision on Advances (Impairment Allowance) - ECL	1	-
EIR Impact on term loans	2	-
Modification gain/(loss)		-
Interest income on Stage 3 advances	3	-
ECL provision on Interest income on Stage 3 advances	1	-
Amortisation of ROU		-
Interest expense on lease liability		-
Reversal of rent		-
Employee benefits recognised on staff loans (Term) at preferential rate	4	-
Interest income recognised on staff loans (Term) at preferential rate	4	-
Employee benefits recognised on staff deposits (Term) at preferential rate	5	-
Interest expense derecognised on staff deposits (Term) at preferential rate	5	-
EIR Impact on Investments	6	(2,743.42)
Reversal of provision for depreciation on investments	1	18,177.00
Rebate interest recognised	3	-
Interest accrued on FOBN (Foreign Bills Negoited)	0	-
Unamortised LC Commission	0	-
Reversal of provision on other financial assets	0	-
Provision on other financial assets (Impairment Allowance) - ECL	1	-
Actuarial gain/(loss) on gratuity	0	-
Interest on security deposits	5	-
Amortisation of prepaid rent	5	-
Prior period items	0	-
FX Impact on L.L	6	-
FX Impact on S.D	5	-
Deferred tax impact	0	-
MTM Impact of Derivatives		-
Gain on surrender of RoU premises		(85,72,761.62)
Total Profit/ (Loss) after tax as per Ind AS		
Other Comprehensive Income :		
Actuarial gain/(loss) on post employment benefits	0	-
Investments classified at FVTOCI - Fair value changes	0	(15,433.94)
Deferred tax impact on OCI	0	-
Total Other Comprehensive Income after tax as per Ind AS		
Total Comprehensive Income as per Ind AS		
		(85,88,195.57)
Check		



[Handwritten Signature]

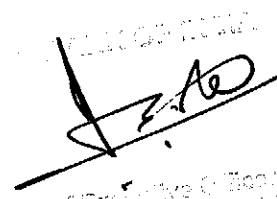


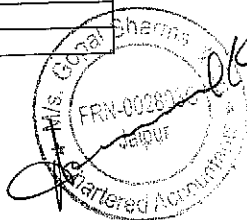
Bank of India IFSCA Banking Unit GIFT City Gandhinagar
SCHDEULES FORMING PART OF THE PROFORMA FINANCIAL STATEMENTS
 All amounts are in USD

Reconciliation of Total Comprehensive Income

	Explanation Note No.	Year ended March 31, 2024
		(2,12,579.39)
Total Profit/ (Loss) after tax as per previous GAAP		
Ind AS Adjustments :		
Reversal of provision on standard assets	1	21,64,108.95
Reversal of provision on restructured		-
Reversal of floating provision		-
Reversal of provision on COVID 19		-
Reversal of contingent provision		-
Reversal of provision on NPAs	1	-
Reversal of IGAAP provision of fraud		(1,05,39,724.77)
Provision on Advances (Impairment Allowance) - ECL	1	-
EIR Impact on term loans	2	-
Modification gain/(loss)		-
Interest income on Stage 3 advances	3	-
ECL provision on Interest income on Stage 3 advances	1	-
Amortisation of ROU		-
Interest expense on lease liability		-
Reversal of rent		-
Employee benefits recognised on staff loans (Term) at preferential rate	4	-
Interest income recognised on staff loans (Term) at preferential rate	4	-
Employee benefits recognised on staff deposits (Term) at preferential rate	5	-
Interest expense derecognised on staff deposits (Term) at preferential rate	5	-
EIR Impact on Investments	6	(2,743.42)
Reversal of provision for depreciation on investments	1	18,177.00
Rebate interest recognised	3	-
Interest accrued on FOBN (Foreign Bills Negoited)	0	-
Unamortised LC Commission	0	-
Reversal of provision on other financial assets	0	-
Provision on other financial assets (Impairment Allowance) - ECL	1	-
Actuarial gain/(loss) on gratuity	0	-
Interest on security deposits	5	-
Amortisation of prepaid rent	5	-
Prior period items	0	-
FX Impact on L.L	6	-
FX Impact on S.D	5	-
Deferred tax impact	0	-
MTM Impact of Derivatives		-
Gain on surrender of RoU premises		(85,72,761.62)
Total Profit/ (Loss) after tax as per Ind AS		
Other Comprehensive Income :		
Actuarial gain/(loss) on post employment benefits	0	-
Investments classified at FVTOCI - Fair value changes	0	(15,433.94)
Deferred tax impact on OCI	0	-
Total Other Comprehensive Income after tax as per Ind AS		(15,433.94)
Total Comprehensive Income as per Ind AS		(85,88,195.57)
Check		




 Chief Executive Officer
 IFSCA Banking Unit Gandhinagar


 Chartered Accountant
 FRN-002800
 Jaipur

RETIREBLE - 1 - CONTIN.

Opening Balance	5,00,00,00.00		
Additions during the year			
Less: Add: Withdrawal			
Share issued in FY net of share buybacks			
Total	5,00,00,00.00		

RETIREBLE - 2 - RESERVE AND SURPLUS

Reserve			
Balance			
Additions during the year			
Debit during the year			
Total			
Investment Reserve Account			
Opening Balance			
Additions during the year			
Debit during the year			
Closing Balance			
Share Premium			
Opening Balance			
Additions during the year			
Share issue expenses			
Share issued in FY net of share buybacks			
Debit during the year			
Closing Balance			
ESOP Reserve			
Opening Balance			
Additions during the year			
Debit during the year			
Closing Balance			
Capital Reserve			
Opening Balance			
Additions during the year			
Debit during the year			
Closing Balance			
Balance of Profit & Loss Account			
Opening Balance			
Profit/(Loss) during the year			
Less: Amount transferred to statutory reserve			
Less: Amount transferred to Investment Account			
Less: Amount transferred to other reserves			
Total			

2,12,59,319

2,11,59,319

2,14,10,609

1,05,33,747

1,06,39,097

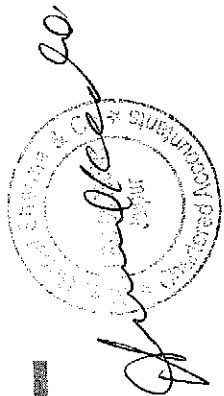
16,17,700

2,93,45



Get on or executive of issue on annual return

INTENDED FOR USE FOR DEPOSITORS OF BANK'S DEPOSIT ACCOUNT



[Handwritten signature]



SCHEDULE 3 - DEPOSITS	
1) Demand deposits (A)	3,05,632.86
2) Term deposits (B)	1,27,53,142.12
3) Other deposits (C)	1,24,45,468.11
Total Deposits (A+B+C)	1,59,94,243.09
1) Deposits in India	1,59,94,243.09
2) Deposits outside India	-
Total Deposits	1,59,94,243.09
Total	1,59,94,243.09
SCHEDULE 4 - BORROWINGS	
I. Borrowing in India	34,00,00,000.00
1) Secured	34,00,00,000.00
2) Unsecured	-
II. Borrowing outside India	-
1) Secured	-
2) Unsecured	-
Total	34,00,00,000.00

SCHEDULE 5 - SUBORDINATED LIABILITIES	
I. In India	-
1) In the form of subordinated debt	-
2) Term loans	-
3) Deposits in the form of subordinated debt	-
4) Unsecured subordinated debt	-
Total	-
SCHEDULE 6 - DEBIT SECURITIES	
I. In India	-
1) In the form of debt securities	-
2) Deposits in the form of debt securities	-
Total	-
SCHEDULE 7 - OTHER LIABILITIES AND PROVISIONS	
I. In India	33,24,29,57
1) In the form of other liabilities	33,24,29,57
2) Provisions	-
Total	33,24,29,57
Total	33,24,29,57

Total 33,24,29,57

Total 33,24,29,57

Other
SHEET

Particulars			
SCHEDULE 4 - CASH AND BALANCES WITH RESERVE BANK OF INDIA			
Cash in hand (including foreign currency notes)			
Balances with Reserve Bank of India:			
(a) In current accounts			
(b) In other accounts			
Total			

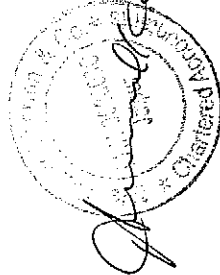
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE			
IN INDIA			
(i) Balances with Banks			12,06,73,11.89
In current accounts			
In other deposits accounts	17,36,00,00.00	8,75,11.89	
(ii) Money at call and short notice			
IN OTHER COUNTRIES			
OUTSIDE INDIA			
In current accounts	7,69,501.57		7,69,501.57
In other deposits accounts	12,06,00,000.00	1,09,383.90	12,06,00,000.00
Money at call and short notice			
Less: ECI provision			
Total	33,42,60,501.57	7,54,598.89	33,42,60,501.57

SCHEDULE 8 - INVESTMENTS			
INVESTMENTS IN INDIA			
(i) Government securities			
(ii) State securities			
(iii) Deposits with banks			
(iv) Deposits with financial institutions			
(v) Deposits with other financial institutions			
(vi) Deposits with mutual funds			
(vii) Deposits with other entities			
(viii) Deposits with other entities			
(ix) Deposits with other entities			
(x) Deposits with other entities			
(xi) Deposits with other entities			
(xii) Deposits with other entities			
(xiii) Deposits with other entities			
(xiv) Deposits with other entities			
(xv) Deposits with other entities			
(xvi) Deposits with other entities			
(xvii) Deposits with other entities			
(xviii) Deposits with other entities			
(xix) Deposits with other entities			
(xx) Deposits with other entities			
(xxi) Deposits with other entities			
(xxii) Deposits with other entities			
(xxiii) Deposits with other entities			
(xxiv) Deposits with other entities			
(xxv) Deposits with other entities			
(xxvi) Deposits with other entities			
(xxvii) Deposits with other entities			
(xxviii) Deposits with other entities			
(xxix) Deposits with other entities			
(xxx) Deposits with other entities			
Total			

INVESTMENTS OUTSIDE INDIA			
(i) Government securities (excluding local government)			
(ii) State securities			
(iii) Deposits with banks			
(iv) Deposits with financial institutions			
(v) Deposits with other financial institutions			
(vi) Deposits with mutual funds			
(vii) Deposits with other entities			
(viii) Deposits with other entities			
(ix) Deposits with other entities			
(x) Deposits with other entities			
(xi) Deposits with other entities			
(xii) Deposits with other entities			
(xiii) Deposits with other entities			
(xiv) Deposits with other entities			
(xv) Deposits with other entities			
(xvi) Deposits with other entities			
(xvii) Deposits with other entities			
(xviii) Deposits with other entities			
(xix) Deposits with other entities			
(xx) Deposits with other entities			
(xxi) Deposits with other entities			
(xxii) Deposits with other entities			
(xxiii) Deposits with other entities			
(xxiv) Deposits with other entities			
(xxv) Deposits with other entities			
(xxvi) Deposits with other entities			
(xxvii) Deposits with other entities			
(xxviii) Deposits with other entities			
(xxix) Deposits with other entities			
(xxx) Deposits with other entities			
Total			

Grand Total of Investments	62,37,122.67	18,177.35	62,37,122.67
Less: Provision for depreciation on investments			
Total	62,37,122.67	18,177.35	62,37,122.67

[Handwritten signature]

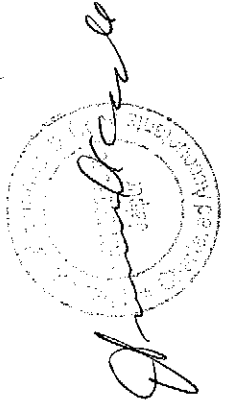


Dilbert
#REF!

Particulars			
SCHEDULE 9 - ADVANCES			
1) Bills purchased/undiscounted		7,29,66,888.15	
2) Cash credits, overdrafts and loan receipts or demand drafts (less)	7,19,51,197.79	6,61,540.96	
3) Advances to Government	54,36,31,529.07	1,63,539.97	55,27,807.22
4) Advances to other parties	54,18,38,627.66	7,99,172.89	1,05,12,821.77
5) Advances to Government (BCL)		1,83,69,741.77	
6) Advances to other parties (BCL)	54,10,29,627.66	1,05,12,821.77	27,56,94,583.15
Total A			
B. Secured by movable assets (Bank for Agriculture and Rural Development)			
1) Current Bank/Co-operative guarantees	54,10,29,627.66	7,99,172.89	54,10,29,627.66
2) Unsecured			
Total B	54,10,29,627.66	7,99,172.89	54,10,29,627.66
1. Advances in India			
a) Public Sector	1,24,13,19,773	7,99,172.89	36,73,69,000.00
b) Private			
Total Advances in India	1,24,13,19,773	7,99,172.89	36,73,69,000.00
2. Advances outside India			
a) Trade from bank			
b) Bills purchased and discounted			
c) Specialized loans			
d) Other			
Total	1,24,13,19,773	7,99,172.89	36,73,69,000.00
SCHEDULE 10 - FIXED ASSETS			
TANGIBLE ASSETS			
Plant and machinery	10,14,619		19,14,819
Land and buildings			
Investments in immovable property			
Other	1,72,472		1,72,472
Total	10,14,619		19,14,819
Intangible Assets			
Goodwill			
Patents			
Other			
Total			
Other Assets (including financial assets)			
1) Advances to Government			
2) Advances to other parties			
3) Deposits from Government			
4) Deposits from other parties			
5) Other			
Total			



Handwritten signature



Total

CAPITAL WORKING RESERVE

General Reserve in Fortness

WDV at the end of the Year (Part III)

WDV at the end of the Year (Part II)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

WDV at the end of the Year (Part I)

Other
Items

SCHEDULE 13 - INTEREST EARNED			
Interest earned on advances/bills	1,37,79,791.25	5,70,20,223	1,56,50,014.51
Income on investments	49,831.69	-	3,00,767
Interest on balances with Reserve Bank of India and other inter-bank funds	44,56,117.16	-	44,56,117.16
Other	-	-	-
Total	1,92,18,740.10	5,70,20,223	1,97,89,531.67

SCHEDULE 14 - OTHER INCOME			
Commission, exchange and brokerage	5,70,20,223	5,70,20,223	4,71,729
Net gain/loss on disposal of financial assets at fair value through OCI	-	-	-
Profit/(Loss) on evaluation of investments (net)	-	-	-
Profit/(Loss) on sale of investments (net)	-	-	-
Profit/(Loss) on sale of fixed, tangible and other assets	-	-	-
Loss/(Gain) on disposal	-	-	-
Net/(Gross) income	-	-	-
Total	5,70,20,223	5,70,20,223	4,71,729

SCHEDULE 15 - COMMISSION AND FEES			
Commission, exchange and brokerage - Income	5,70,20,223	5,70,20,223	-
Commission on Foreign exchange - Net	-	-	-
Line Processing fee	-	-	-
Commission, exchange and brokerage - Expense	-	-	-
Total	5,70,20,223	5,70,20,223	-

SCHEDULE 16 - INTEREST EXPENDED			
Interest on deposits	3,76,64,445	40,00,000	3,66,64,445
Interest on borrowings	1,65,50,000.00	-	1,55,50,000.00
Interest on other accounts	-	-	-
Interest on subordinated liabilities	-	-	-
Other	-	-	-
Total	5,42,14,445	40,00,000	5,22,14,445

SCHEDULE 17 - OPERATING EXPENDITURES			
Payments to and provisions for employees	11,60,225	11,60,225	1,37,74,411
Bad debt provision	-	-	-
Provision for contingencies	-	-	-
Provision for depreciation	2,16,630	-	2,16,630
Advertisement and publicity	2,80,072	-	3,10,072
Depreciation on fixed property	-	-	-
Director fees, allowances and expenses	-	-	-
Audit fees and expenses (including branch auditors)	1,72,000	-	1,72,000
Provision for contingencies	1,69,802	-	1,69,802
Repairs and maintenance	-	-	-
Insurance	3,21,06,592	58,17,700	3,18,208,99
Other expenditure	-	-	-
Provision for interest on Fixed Deposits	-	-	-
Total	15,69,714	69,77,925	1,37,74,411

SCHEDULE 18 - DEPRECIATION AND IMPAIRMENT OF PROPERTY, FINANCIAL EQUIPMENT			
Depreciation on Bank property	7,90,672	-	7,90,672
Total	7,90,672	-	7,90,672

SCHEDULE 19 - AMORTISATION AND IMPAIRMENT OF INTANGIBLE ASSETS			
Amortisation of Intangible assets	-	-	-
Total	-	-	-

SCHEDULE 20 - EMPLOYEE BENEFITS			
Salaries and wages for staff, bonus	-	-	-
Provision for gratuity	-	-	-
Provision for Short Term Employee Share Based Payments	-	-	-
Other	-	-	-

SCHEDULE 21 - PROVISIONS AND CONTINGENCIES			
Provision made towards NPA	-	-	-
Other	-	-	-

