



Reviewed Financial Results for the Quarter/Half Year ended September 30, 2024

₹ in Lakh

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half Year ended			Quarter ended			Half Year ended		
		Reviewed 30.09.2024	Reviewed 30.06.2024	Reviewed 30.09.2023	Reviewed 30.09.2024	Reviewed 30.09.2023	Audited 31.03.2024	Reviewed 30.09.2024	Reviewed 30.06.2024	Reviewed 30.09.2023	Reviewed 30.09.2024	Reviewed 30.09.2023	Audited 31.03.2024
1	Interest earned (a)+(b)+(c)+(d)	17,35,455	16,93,802	14,97,118	34,29,257	29,32,981	60,70,949	17,46,581	17,04,563	15,06,200	34,51,145	29,50,414	61,07,334
	(a) Interest/ discount on advances/bills	12,06,821	11,99,427	10,58,802	24,06,248	20,26,919	42,88,101	12,14,291	12,06,414	10,65,549	24,20,706	20,38,242	43,12,577
	(b) Income on Investments	4,29,466	4,04,017	3,48,294	8,33,483	6,95,886	14,12,268	4,33,758	4,07,766	3,51,132	8,41,523	7,01,942	14,24,639
	(c) Interest on balances with RBI and other inter bank funds	82,328	74,147	78,236	1,56,475	1,46,974	2,89,089	81,692	74,173	77,693	1,55,865	1,46,918	2,88,627
	(d) Others	16,840	16,211	11,786	33,051	63,202	81,491	16,840	16,210	11,826	33,051	63,312	81,491
2	Other Income	2,51,765	1,30,200	1,68,795	3,81,965	3,15,040	6,09,485	2,53,175	1,33,802	1,71,741	3,86,976	3,20,131	6,23,313
3	TOTAL INCOME (1 + 2)	19,87,220	18,24,002	16,65,913	38,11,222	32,48,021	66,80,434	19,99,756	18,38,365	16,77,941	38,38,121	32,70,545	67,30,647
4	Interest expended	11,36,944	10,66,221	9,23,167	22,03,166	17,67,627	37,65,657	11,40,282	10,69,296	9,25,571	22,09,577	17,72,267	37,75,678
5	Operating expenses (e)+(f)	4,35,536	3,90,050	3,67,190	8,25,585	7,29,643	15,07,916	4,39,411	3,96,368	3,70,490	8,35,779	7,44,147	15,30,620
	(e) Employees cost	2,63,127	2,34,479	2,17,833	4,97,606	4,43,552	9,18,847	2,65,266	2,36,683	2,19,738	5,01,950	4,47,203	9,26,268
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1,72,409	1,55,571	1,49,357	3,27,979	2,86,091	5,89,069	1,74,145	1,59,685	1,50,752	3,33,829	2,96,944	6,04,352
6	TOTAL EXPENSES (4)+(5) (excluding Provisions and Contingencies)	15,72,480	14,56,271	12,90,357	30,28,751	24,97,270	52,73,573	15,79,693	14,65,664	12,96,061	30,45,356	25,16,414	53,06,298
7	OPERATING PROFIT (3)-(6) (Profit before Provisions and Contingencies)	4,14,740	3,67,731	3,75,556	7,82,471	7,50,751	14,06,861	4,20,063	3,72,701	3,81,880	7,92,765	7,54,131	14,24,349
8	Provisions (other than tax) and Contingencies	1,04,304	1,29,326	81,831	2,33,631	1,64,247	3,96,954	1,06,227	1,30,497	84,136	2,36,723	1,68,405	4,05,037
	of which provision for Non-performing Assets	1,42,740	1,21,576	67,798	2,64,316	1,45,473	4,10,949	1,44,995	1,22,994	69,915	2,67,989	1,48,206	4,16,301
9	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
10	Profit/ (Loss) from Ordinary Activities before tax (7)-(8)-(9)	3,10,436	2,38,405	2,93,725	5,48,840	5,86,504	10,09,907	3,13,836	2,42,204	2,97,744	5,56,042	5,85,726	10,19,313
11	Tax Expense	73,067	68,132	1,47,882	1,41,198	2,85,554	3,78,115	73,962	68,776	1,48,862	1,42,738	2,86,722	3,80,860
12	Net Profit/ (Loss) from Ordinary Activities after tax(7)-(8)-(11)	2,37,369	1,70,273	1,45,843	4,07,642	3,00,950	6,31,792	2,39,874	1,73,428	1,48,882	4,13,304	2,99,004	6,38,453
	Less : Minority Interest	-	-	-	-	-	-	46	162	64	208	122	211
	Add : Share of earnings in Associates	-	-	-	-	-	-	2,301	15,562	1,037	17,863	7,128	18,204
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
14	Net Profit(+)/Loss(-) for the period	2,37,369	1,70,273	1,45,843	4,07,642	3,00,950	6,31,792	2,42,129	1,88,828	1,49,855	4,30,959	3,06,010	6,56,446
15	Paid-up equity share capital (Face value ₹ 10/- each)	4,55,341	4,55,341	4,10,431	4,55,341	4,10,431	4,55,341	4,55,341	4,55,341	4,10,431	4,55,341	4,10,431	4,55,341
16	Reserves excluding Revaluation Reserve	-	-	-	-	-	57,50,856	-	-	-	-	-	59,15,264





₹ in Lakh

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half Year ended		Year ended	Quarter ended			Half Year ended		Year ended
		Reviewed 30.09.2024	Reviewed 30.06.2024	Reviewed 30.09.2023	Reviewed 30.09.2024	Reviewed 30.09.2023	Audited 31.03.2024	Reviewed 30.09.2024	Reviewed 30.06.2024	Reviewed 30.09.2023	Reviewed 30.09.2024	Reviewed 30.09.2023	Audited 31.03.2024
17	Analytical Ratios												
	(i) Percentage of shares held by Government of India	73.38%	73.38%	81.41%	73.38%	81.41%	73.38%	73.38%	73.38%	81.41%	73.38%	81.41%	73.38%
	(ii) Capital Adequacy Ratio (Basel III)	16.63%	16.18%	15.63%	16.63%	15.63%	16.96%	17.34%	16.87%	16.40%	17.34%	16.40%	17.69%
	(a) CET 1 Ratio	13.52%	13.62%	12.60%	13.52%	12.60%	14.93%	14.26%	14.33%	13.40%	14.26%	13.40%	15.66%
	(b) Additional Tier 1 Ratio	0.66%	0.67%	0.75%	0.66%	0.75%	0.69%	0.65%	0.66%	0.74%	0.65%	0.74%	0.68%
	(iii) Earnings per Share (EPS) (₹)												
	a) Basic EPS	5.21	3.74	3.55	8.95	7.33	14.90	5.32	4.15	3.65	9.47	7.46	15.48
	Diluted EPS (before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year (Not annualised))	5.21	3.74	3.55	8.95	7.33	14.90	5.32	4.15	3.65	9.47	7.46	15.48
	b) Basic EPS	5.21	3.74	3.55	8.95	7.33	14.90	5.32	4.15	3.65	9.47	7.46	15.48
	Diluted EPS (after Extraordinary items for the period, for the year to date and for the previous year (Not annualised))	5.21	3.74	3.55	8.95	7.33	14.90	5.32	4.15	3.65	9.47	7.46	15.48
	(iv) NPA Ratios												
	(a) Amount of gross non-performing assets	27,45,533	27,71,576	31,71,878	27,45,533	31,71,878	29,18,277						
	(b) Amount of net non-performing assets	5,64,792	5,70,183	7,97,826	5,64,792	7,97,826	6,84,525						
	(c) Percentage of Gross NPAs	4.41%	4.62%	5.84%	4.41%	5.84%	4.98%						
	(d) Percentage of Net NPAs	0.94%	0.99%	1.54%	0.94%	1.54%	1.22%						
	(v) Return on Assets (Annualised)	0.94%	0.70%	0.67%	0.82%	0.68%	0.70%						
	(vi) Net Worth	59,40,074	56,85,045	46,48,575	59,40,074	46,48,575	55,11,842	61,26,313	58,67,507	47,91,846	61,26,313	47,91,846	56,76,495
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-	-	-	-	-	-	-
	(viii) Capital Redemption Reserve	-	-	-	-	-	-	50	50	50	50	50	50
	(ix) Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
	(x) Debt-Equity ratio*	0.65	0.32	0.28	0.65	0.28	0.30						
	(xi) Total Debt to Total Assets Ratio *	12.04%	8.89%	7.66%	12.04%	7.66%	8.87%						
	(xii) Operating Margin (%)	20.87%	20.16%	22.54%	20.53%	23.11%	21.06%	21.01%	20.27%	22.76%	20.66%	23.06%	21.16%
	(xiii) Net Profit Margin (%)	11.94%	9.34%	8.75%	10.70%	9.27%	9.46%	12.11%	10.27%	8.93%	11.23%	9.36%	9.75%

(* Debt represents borrowings with residual maturity of more than one year. Total Debt 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			Half Year ended			Quarter ended			Half Year ended		
		Reviewed 30.09.2024	Reviewed 30.06.2024	Reviewed 30.09.2023	Reviewed 30.09.2024	Reviewed 30.09.2023	Audited 31.03.2024	Reviewed 30.09.2024	Reviewed 30.06.2024	Reviewed 30.09.2023	Reviewed 30.09.2024	Reviewed 30.09.2023	Audited 31.03.2024
1	Segment Revenue												
	a) Treasury Operations	5,92,235	5,02,201	4,46,946	10,94,437	9,11,265	18,17,064	5,92,000	5,01,884	4,49,063	10,93,884	9,17,088	18,28,796
	b) Wholesale Banking Operations	6,38,731	6,74,175	5,45,281	13,12,906	11,20,914	23,09,782	6,50,907	6,85,157	5,52,756	13,36,064	11,33,757	23,40,562
	c) Retail Banking Operations	7,70,426	6,62,146	6,94,266	14,32,572	12,12,987	25,95,595	7,70,426	6,62,146	6,94,266	14,32,572	12,12,987	25,95,595
	(i) Digital Banking	19	17	8	36	8	26	19	17	8	36	8	26
	(ii) Other Retail Banking	7,70,407	6,62,129	6,94,258	14,32,536	12,12,979	25,95,569	7,70,407	6,62,129	6,94,258	14,32,536	12,12,979	25,95,569
	d) Unallocated	14,233	12,694	7,229	26,926	54,412	64,653	14,829	16,392	9,665	31,220	58,270	72,354
	T o t a l	20,15,625	18,51,216	16,93,722	38,66,841	32,99,578	67,87,094	20,28,161	18,65,579	17,05,750	38,93,740	33,22,102	68,37,307
	Less : Inter Segment Revenue	28,405	27,214	27,809	55,619	51,557	1,06,660	28,405	27,214	27,809	55,619	51,557	1,06,660
	Net Segment Revenue (Income)	19,87,220	18,24,002	16,65,913	38,11,222	32,48,021	66,80,434	19,99,757	18,38,365	16,77,941	38,38,121	32,70,545	67,30,647
2	Segment Results- Profit / (Loss) before tax												
	a) Treasury Operations	1,78,026	1,51,623	1,18,044	3,29,649	2,78,587	4,70,680	1,80,091	1,66,868	1,18,903	3,46,959	2,85,537	4,88,708
	b) Wholesale Banking Operations	16,989	1,04,067	51,788	1,21,056	94,915	78,406	19,596	1,07,532	54,144	1,27,128	92,616	82,780
	c) Retail Banking Operations	1,94,633	37,039	1,79,122	2,31,672	2,87,581	6,75,991	1,94,633	37,039	1,79,122	2,31,672	2,87,581	6,75,991
	(i) Digital Banking	(13)	(16)	(16)	(29)	(40)	(75)	(13)	(16)	(16)	(29)	(40)	(75)
	(ii) Other Retail Banking	1,94,646	37,055	1,79,138	2,31,701	2,87,621	6,76,066	1,94,646	37,055	1,79,138	2,31,701	2,87,621	6,76,066
	d) Unallocated	(79,212)	(54,324)	(55,229)	(1,33,537)	(74,579)	(2,15,170)	(78,227)	(53,835)	(53,452)	(1,32,062)	(73,002)	(2,10,173)
	T o t a l	3,10,436	2,38,405	2,93,725	5,48,840	5,86,504	10,09,908	3,16,093	2,57,604	2,98,717	5,73,697	5,92,732	10,37,306
	Less : i) Other Un-allocable expenditure	-	-	-	-	-	-	-	-	-	-	-	-
	ii) Un-allocable income	-	-	-	-	-	-	-	-	-	-	-	-
	Total Profit Before Tax	3,10,436	2,38,405	2,93,725	5,48,840	5,86,504	10,09,908	3,16,093	2,57,604	2,98,717	5,73,697	5,92,732	10,37,306
	Tax Expense	73,067	68,132	1,47,882	1,41,198	2,85,554	3,78,115	73,962	68,776	1,48,862	1,42,738	2,86,722	3,80,860
	Net Profit after Tax	2,37,369	1,70,273	1,45,843	4,07,642	3,00,950	6,31,792	2,42,131	1,88,828	1,49,855	4,30,959	3,06,010	6,56,447
3	Segment Assets												
	a) Treasury Operations	3,51,88,394	3,23,57,548	2,87,18,770	3,51,88,394	2,87,18,770	3,08,76,524	3,53,38,023	3,25,04,876	2,88,39,459	3,53,38,023	2,88,39,459	3,10,08,290
	b) Wholesale Banking Operations	3,46,23,406	3,52,61,558	3,13,47,269	3,46,23,406	3,13,47,269	3,33,85,450	3,49,94,262	3,56,25,304	3,16,68,295	3,49,94,262	3,16,68,295	3,37,05,050
	c) Retail Banking Operations	2,72,39,425	2,55,13,114	2,33,97,806	2,72,39,425	2,33,97,806	2,52,89,405	2,72,39,425	2,55,13,114	2,33,97,806	2,72,39,425	2,33,97,806	2,52,89,405
	(i) Digital Banking	533	784	337	533	337	716	533	784	337	533	337	716
	(ii) Other Retail Banking	2,72,38,892	2,55,12,330	2,33,97,469	2,72,38,892	2,33,97,469	2,52,88,689	2,72,38,892	2,55,12,330	2,33,97,469	2,72,38,892	2,33,97,469	2,52,88,689
	d) Unallocated	16,34,490	17,21,205	18,38,927	16,34,490	18,38,927	17,08,413	24,40,903	24,77,271	24,61,387	24,40,903	24,61,387	24,25,291
	Total Assets	9,86,85,715	9,48,53,425	8,53,02,772	9,86,85,715	8,53,02,772	9,12,59,793	10,00,12,613	9,61,20,565	8,63,66,947	10,00,12,613	8,63,66,947	9,24,28,036
4	Segment Liabilities												
	a) Treasury Operations	3,28,81,550	3,02,70,556	2,69,19,923	3,28,81,550	2,69,19,923	2,87,69,056	3,28,81,550	3,02,70,556	2,69,19,923	3,28,81,550	2,69,19,923	2,87,69,056
	b) Wholesale Banking Operations	3,31,33,757	3,37,71,505	3,03,10,646	3,31,33,757	3,03,10,646	3,19,77,468	3,34,77,488	3,41,28,108	3,06,18,372	3,34,77,488	3,06,18,372	3,22,84,621
	c) Retail Banking Operations	2,47,32,218	2,31,58,692	2,10,71,731	2,47,32,218	2,10,71,731	2,27,74,820	2,47,32,218	2,31,58,692	2,10,71,730	2,47,32,218	2,10,71,730	2,27,74,820
	(i) Digital Banking	635	873	377	635	377	789	635	873	377	635	377	789
	(ii) Other Retail Banking	2,47,31,583	2,31,57,819	2,10,71,354	2,47,31,583	2,10,71,354	2,27,74,031	2,47,31,583	2,31,57,819	2,10,71,353	2,47,31,583	2,10,71,353	2,27,74,031
	d) Unallocated	7,57,380	7,52,749	9,10,832	7,57,380	9,10,832	8,50,381	15,38,014	14,83,759	15,12,360	15,38,014	15,12,360	15,41,412
	Total Liabilities	9,15,04,905	8,79,53,502	7,92,13,132	9,15,04,905	7,92,13,132	8,43,71,725	9,26,29,270	8,90,41,115	8,01,22,385	9,26,29,270	8,01,22,385	8,53,69,909
5	Capital Employed												
	(Segment Assets - Segment Liabilities)												
	a) Treasury Operations	23,06,844	20,86,992	17,98,847	23,06,844	17,98,847	21,07,468	24,56,473	22,34,320	19,19,536	24,56,473	19,19,536	22,39,234
	b) Wholesale Banking Operations	14,89,649	14,90,053	10,36,623	14,89,649	10,36,623	14,07,982	15,16,774	14,97,196	10,49,924	15,16,774	10,49,924	14,20,429
	c) Retail Banking Operations	25,07,207	23,54,422	23,26,075	25,07,207	23,26,075	25,14,585	25,07,207	23,54,422	23,26,076	25,07,207	23,26,076	25,14,586
	(i) Digital Banking	(102)	(89)	(40)	(102)	(40)	(73)	(102)	(89)	(40)	(102)	(40)	(73)
	(ii) Other Retail Banking	25,07,309	23,54,511	23,26,115	25,07,309	23,26,115	25,14,658	25,07,309	23,54,511	23,26,116	25,07,309	23,26,116	25,14,658
	d) Unallocated	8,77,110	9,68,456	9,28,095	8,77,110	9,28,095	8,58,032	9,02,889	9,93,512	9,49,026	9,02,889	9,49,026	8,83,878
	Total Capital Employed	71,80,810	68,99,923	60,89,640	71,80,810	60,89,640	68,88,068	73,83,343	70,79,450	62,44,562	73,83,343	62,44,562	70,58,128

6





Part B: Geographical Segments

₹ in Lakh

Sr. No.	Particulars	Standalone						Consolidated						
		Quarter ended			Half Year ended			Quarter ended			Half Year ended			Year ended
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024		
I	Revenue													
	a) Domestic	17,39,084	15,95,185	14,55,897	33,34,270	28,47,772	58,24,970	17,39,998	15,98,566	14,58,156	33,38,564	28,51,453	58,32,494	
	b) International	2,48,136	2,28,817	2,10,016	4,76,952	4,00,249	8,55,464	2,59,758	2,39,799	2,19,785	4,99,557	4,19,092	8,98,153	
	Total	19,87,220	18,24,002	16,65,913	38,11,222	32,48,021	66,80,434	19,99,756	18,38,365	16,77,941	38,38,121	32,70,545	67,30,647	
II	Assets													
	a) Domestic	8,51,23,510	8,07,07,530	7,31,14,914	8,51,23,510	7,31,14,914	7,82,11,276	8,60,75,932	8,16,08,509	7,38,54,604	8,60,75,932	7,38,54,604	7,90,56,015	
	b) International	1,35,62,205	1,41,45,895	1,21,87,858	1,35,62,205	1,21,87,858	1,30,48,516	1,39,36,681	1,45,12,056	1,25,12,343	1,39,36,681	1,25,12,343	1,33,72,020	
	Total	9,86,85,715	9,48,53,425	8,53,02,772	9,86,85,715	8,53,02,772	9,12,59,792	10,00,12,613	9,61,20,565	8,63,66,947	10,00,12,613	8,63,66,947	9,24,28,035	

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 half year ended September 30, 2023, the Bank has commenced two DBUs and the segment information related to the said DBUs is reported under Digital Banking.

Statement of Assets & Liabilities						
₹ in Lakh						
Particulars	Standalone			Consolidated		
	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Audited
	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.09.2023	31.03.2024
CAPITAL AND LIABILITIES						
Capital	4,55,341	4,10,431	4,55,341	4,55,341	4,10,431	4,55,341
Reserves and Surplus	67,25,469	56,79,210	64,32,726	69,28,002	58,34,131	66,02,785
Minority Interest				17,145	16,369	16,081
Deposits	7,75,18,074	7,03,75,060	7,37,92,021	7,78,24,532	7,06,43,814	7,40,61,144
Borrowings	1,18,81,575	65,36,010	80,92,407	1,18,85,196	65,39,632	80,96,027
Other Liabilities and provisions	21,05,256	23,02,061	24,87,297	29,02,397	29,22,570	31,96,657
Total	9,86,85,715	8,53,02,772	9,12,59,792	10,00,12,613	8,63,66,947	9,24,28,035
ASSETS						
Cash and balances with Reserve Bank of India	35,14,170	40,49,684	38,55,627	35,46,136	40,81,857	38,89,395
Balances with bank and money at call and short notice	46,36,435	42,18,994	44,38,086	46,32,824	42,12,511	44,22,902
Investments	2,69,74,353	2,11,84,814	2,27,14,447	2,78,43,658	2,18,32,663	2,34,59,198
Advances	6,00,00,632	5,19,08,854	5,63,14,467	6,03,66,338	5,22,48,368	5,66,64,378
Fixed Assets	10,29,658	10,12,031	10,22,646	10,40,467	10,22,108	10,32,753
Other Assets	25,30,467	29,28,394	29,14,519	25,83,190	29,69,439	29,59,409
Total	9,86,85,715	8,53,02,772	9,12,59,792	10,00,12,613	8,63,66,947	9,24,28,035





Cash Flow Statement

₹ in Lakh

Particulars	Standalone			Consolidated		
	Reviewed 30.09.2024	Reviewed 30.09.2023	Audited 31.03.2024	Reviewed 30.09.2024	Reviewed 30.09.2023	Audited 31.03.2024
A. Cash Flow from Operating Activities:						
Net Profit before taxes	5,48,840	5,86,504	10,09,907	5,73,696	5,92,732	10,37,306
Adjustments for:						
Amortisation/Depreciation on Investments	(42,553)	(2,172)	22,569	(42,553)	(2,172)	22,569
Profit on sale/redemption of investments in Joint Venture	-	-	-	-	-	-
Depreciation on Fixed Assets	27,277	23,706	49,859	27,751	24,217	50,870
(Profit)/Loss on sale of Fixed Assets	(32)	(5,223)	(2,846)	(32)	(5,223)	(2,846)
(Profit)/Loss on Revaluation of Investments (including Depreciation on Performing Investments)	(24,917)	12,058	8,540	(24,917)	12,058	8,540
Provision for NPA	2,64,316	1,45,473	4,10,949	2,67,989	1,48,206	4,16,301
Provision for Standard Assets	(38,649)	10,482	(40,603)	(39,229)	11,907	(37,872)
Provision for Other assets	36,138	17,907	19,394	36,138	17,907	19,394
Interest on AT 1 & Tier II Capital bonds	47,711	39,707	79,411	47,711	39,707	79,411
Dividend received from Subsidiaries, Joint Venture and Associates	(1,359)	(1,543)	(1,543)	(806)	(1,366)	(1,366)
Adjustments for:						
Increase / (Decrease) in Deposits	37,26,053	34,16,483	68,33,443	37,63,388	34,24,401	68,41,732
Increase / (Decrease) in Borrowings	35,39,169	(11,892)	15,44,504	35,39,169	(11,891)	15,44,504
Increase / (Decrease) in Other Liabilities & Provisions	(3,44,107)	46,531	3,02,095	(2,54,945)	(5,820)	3,36,877
(Increase) / Decrease in Investments	(42,06,047)	(6,72,478)	(21,91,493)	(43,17,584)	(7,03,067)	(23,34,745)
(Increase) / Decrease in Advances	(39,50,481)	(34,64,363)	(81,35,452)	(39,69,949)	(35,28,160)	(82,12,556)
(Increase) / Decrease in Other Assets	1,28,613	(3,20,750)	(3,28,705)	1,21,304	(3,23,526)	(3,35,805)
Direct Taxes (Paid) / Refund (Net)	1,12,299	2,00,495	1,26,641	1,10,237	1,98,946	1,23,992
Net Cash Flow from Operating Activities (A)	(1,77,728)	20,925	(2,93,330)	(1,62,632)	(1,11,144)	(4,43,694)
B. Cash Flow from Investing Activities:						
Purchase of Fixed Assets	(38,647)	(40,389)	(83,027)	(39,643)	(41,170)	(85,053)
Sale of Fixed Assets	2,040	1,282	1,734	2,155	1,322	2,357
Sale / Redemption / Additional investment in Subsidiaries / Joint Ventures / Associates (Net)	(4,946)	(82,436)	(1,09,273)			
Dividend received from Subsidiaries, Joint Venture and Associates	1,359	1,543	1,543	806	1,366	1,366
Impact of Consolidation				(17,863)	(7,126)	(18,204)
Minority Interest				1,064	718	430
Net Cash Flow from Investing Activities (B)	(40,195)	(1,20,000)	(1,89,023)	(53,481)	(44,890)	(99,104)





₹ in Lakh

Particulars	Standalone			Consolidated		
	Reviewed 30.09.2024	Reviewed 30.09.2023	Audited 31.03.2024	Reviewed 30.09.2024	Reviewed 30.09.2023	Audited 31.03.2024
C. Cash Flow from Financing Activities:						
Equity Share Capital	-	-	44,910	-	-	44,910
Share Premium	-	-	4,03,106	7,962	53,852	4,53,339
Share Application Money	-	-	-	-	-	-
Issue/(Redemption) Tier I & II Bonds (Net)	2,50,000	50,000	50,000	2,50,000	50,000	50,000
Dividend Paid	(1,27,475)	(82,071)	(82,071)	(1,27,475)	(82,071)	(82,071)
Interest paid on AT 1 & Tier II Capital Bonds	(47,711)	(39,708)	(79,411)	(47,711)	(39,707)	(79,411)
Net Cash flow from Financing Activities (C)	74,814	(71,779)	3,36,534	82,776	(17,926)	3,86,767
Net Increase in Cash & Cash Equivalents (A+B+C)	(1,43,108)	(1,70,854)	(1,45,819)	(1,33,337)	(1,73,960)	(1,56,031)
Cash and Cash Equivalents as at the beginning of the period: -	82,93,713	84,39,532	84,39,532	83,12,297	84,68,328	84,68,328
i) Cash and Balances with Reserve Bank of India	38,55,627	44,03,451	44,03,451	38,89,395	44,38,155	44,38,155
ii) Balances with Banks & Money at call & Short Notice	44,38,086	40,36,081	40,36,081	44,22,902	40,30,173	40,30,173
Cash and Cash Equivalents as at the closing of the period:-	81,50,605	82,68,678	82,93,713	81,78,960	82,94,368	83,12,297
i) Cash and Balances with Reserve Bank of India	35,14,170	40,49,684	38,55,627	35,46,136	40,81,857	38,89,395
ii) Balances with Banks & Money at call & Short Notice	46,36,435	42,18,994	44,38,086	46,32,824	42,12,511	44,22,902



Notes forming part of Standalone and Consolidated financial results for the quarter and half year ended September 30, 2024:-

1. The above financial results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their respective meetings held on November 11, 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 as amended.
2. The above financial results have been arrived at after considering necessary provisions for non-performing assets, standard assets, restructured advances, stressed sector accounts, standard derivative exposures, 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. The RBI, vide its Master Direction dated September 12, 2023 issued revised norms for the classification, valuation and operation of the investment portfolio of banks, which became applicable from April 01, 2024. While hitherto the investment portfolio was classified under the held to maturity (HTM), available for sale (AFS) and held for trading (HFT) categories, the revised norms bring in a principle-based classification of investment portfolio and a symmetric treatment of fair value gains and losses. In accordance with the revised norms and the Bank's board approved policy, the Bank has classified its investment portfolio as on April 01, 2024, under the categories of held to maturity (HTM), available for sale (AFS), fair value through profit and loss (FVTPL) and held for trading (HFT) as a sub category of FVTPL, and from that date, measures and values the investment portfolio under the revised framework.

On transition to the framework on April 01, 2024, the Bank has recognised a net gain of ₹ 127.46 Crore, net of taxes, (including transfer of Investment Reserve ₹ 406.56 Crore), which has been credited to revenue reserve in accordance with the said norms. The impact of the revised framework for the previous period (FY 2023-24) is not ascertainable and as such the profit or loss from the investments for the quarter and half-year ended September 30, 2024 are not comparable with that of the previous period/s.

Except for the foregoing, the Bank has consistently applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the annual financial statements for the year ended March 31, 2024. Any circular/ direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars / directions.



4. 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.
5. In accordance with SEBI (LODR) Regulations, 2015, for the purpose of consolidated financial results for the quarter and half year ended September 30, 2024, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to review.
6. 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

7. During the quarter ended September 30, 2024, the Bank has raised following Bonds:

Type	Date of Issue	Tenure	Amount (₹ in Crore)	Coupon Rate (in%)	Call Date
Basel III Tier- II	26.09.2024	10 Years	2,500.00	7.49	26.09.2029
Infrastructure Bond	19.07.2024	10 Years	5,000.00	7.54	NA



8. In accordance with RBI circular no.DBRNo.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances", as amended from time to time, the details of MSME restructured accounts as on September 30, 2024 is as under:

(₹ in Crore except number of accounts)

No. of accounts restructured	Amount	Provision Held
16,103	420.58	21.03

9. As per RBI Circular No.DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, as on September 30, 2024, the Bank holds additional Provision of ₹ 1,410.65 Crore in respect of 14 borrower accounts (Exposure ₹ 4,267.64 Crore), where the viable Resolution Plan has not been implemented within 180 days / 365 days of review period.

10. 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 30.09.2024	Provision Held
40,782	1,398.96	139.90

In terms of RBI Circular No. DOR.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 (Resolution Framework 1.0) and DOR. STR.REC.11/21.04.048/2021-22 dated May 5, 2021 (Resolution Framework 2.0), the details of resolution plan as on September 30, 2024:

(₹ in Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at the end of the previous half-year, i.e, March 31, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2024	Of (A) amount written off during the half-year ended September 30, 2024	Of (A) amount paid by the borrowers during the half- year ended September 30, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year, i.e, September 30, 2024
Personal Loans	4,094.48	185.00	0.32	495.49	3,700.77



Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at the end of the previous half-year, i.e, March 31, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2024	Of (A) amount written off during the half-year ended September 30, 2024	Of (A) amount paid by the borrowers during the half-year ended September 30, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year, i.e, September 30, 2024
Corporate persons*	2,050.24	158.59	0.82	1,420.15	1,498.23
Of which MSMEs	1,790.69	158.59	0.82	924.47	1,398.96
Others	25.35	0.28	0.00	13.78	23.19
Total	6,170.07	343.87	1.14	1,929.42	5,222.19

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

11. Details of Loans transferred /acquired during the half year ended September 30, 2024 in terms of RBI Circular No. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

- The Bank has not transferred any loans not in default or Special Mention Accounts (SMA) during the half year ended September 30, 2024.
- Details of loans not in default acquired through Direct assignment are given below:

Aggregate amount of loans acquired (₹ in Crore)	1594.97
Weighted average residual maturity (in months)	119.82
Weighted average holding period by the originator (in months)	13.51
Retention of beneficial economic interest by the originator	13.56%
Tangible security cover (in times)	1.47

The loans are not rated as these are not corporate borrowers.

- Details of loans not in default acquired through Co-lending are given below:

Aggregate amount of loans acquired (₹ in Crore)	92.06
Weighted average residual maturity (in months)	101.49
Weighted average holding period by the originator (in months)	0.78



Retention of beneficial economic interest by the originator	20.04
Tangible security cover (in times)	3.01

The loans are not rated as these are not corporate borrowers.

- d. The Bank has not acquired any Stressed (Non-Performing) Assets.
- e. Details of Stressed Loans (NPAs) transferred during the half year ended September 30, 2024:

(₹ in Crore)

Sr. No.	Particulars	To ARC's	To permitted transferees	To other transferees
a.	No. of accounts	1	--	--
b.	Aggregate principal outstanding of loans transferred	3.23	--	--
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	4.00	--	--
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	0.60	--	--

- f. Distribution of the Security Receipts (SRs) held across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on September 30, 2024:

Recovery Rating Band	Book Value (₹ in Crore)*
RR1+	0.00
RR1	0.00
RR2	0.00
RR3	0.00
RR4	0.00
RR5	0.00



Rating not applicable	0.00
Unrated	0.00
Total	0.00

*All instruments including NPI security receipts are fair valued at Re.1/- (net of provision).

12. During the period from 01.04.2024 to 30.09.2024 the Bank has reported 96 instances of fraud cases. The amount involved is ₹ 393.73 Crore with outstanding balance of ₹ 189.45 Crore (after net off URI and FITL) as on September 30, 2024. This includes four cases pertaining to earlier years, which were de-activated by RBI and which were re-reported as fraud cases on re-examination with amount involved of ₹ 345.26 Crore and outstanding balance as on September 30, 2024 of ₹ 155.34 Crore (after net off URI). The Bank is holding 100% provision in respect of amount outstanding as on September 30, 2024.
13. In respect of RBI referred NCLT accounts (List 1 & 2) as on September 30, 2024, Bank holds 100% provision of the aggregate outstanding value of ₹ 3,252.97 Crore.
14. The Bank has purchased Priority Sector Lending Certificate (PSLCs) for Agriculture portfolio amounting to ₹ 7,000 Crore during the half year ended September 30, 2024 (Current Quarter ₹ NIL Crore) costing ₹ 24.92 Crore (Current Quarter ₹ NIL Crore). The Bank also sold PSLCs for Small Farmer and Marginal Farmer portfolio amounting to ₹ 7,000 Crore (Current Quarter ₹ NIL Crore) and earned commission of ₹ 136.18 Crore (Current Quarter ₹ NIL Crore). The net commission earned during the half year ended September 30, 2024 from PSLC trading is Rs.111.26 Crore (Current Quarter ₹ NIL Crore).
15. Provision Coverage Ratio of the Bank as on September 30, 2024 is 92.22% (90.59% as on March 31, 2024).
16. 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.
17. During the quarter and half year ended September 30, 2024, the Bank was allotted shares for the additional investment made of ₹ 49.46 Crore in one of its wholly owned overseas subsidiary, namely, Bank of India (Uganda) Ltd.
18. In terms of RBI Circular DOR.CAP.REC.15/21.06.201/2023-24 dated May 12, 2023 on 'Basel III Capital Regulations' 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.

19. 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 holds provision ₹ 78.92 Crore as on September 30, 2024 (₹ 72.09 Crore as on March 31, 2024).
20. 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 and RBI/2023-24/140 DOR.STR.REC.85/21.04.048/2023-24 dated March 27, 2024 in respect of investments in Alternate Investment Funds (AIF) during the half year ended September 30, 2024.
21. During the quarter and half year ended September 30, 2024, penalty of ₹ 0.01 Crore has been imposed on one of the Bank's Overseas subsidiary by the regulator of respective country.
22. Other Income includes commission and brokerage income, fee and other charges, profit/ loss on sale of fixed assets (net), profit/ loss on revaluation of investments (FVTPL and HFT), earnings from foreign exchange and derivative transactions, recoveries from accounts previously written off, dividend income, etc.
23. As per RBI Direction no. RBI/DOR/2021-22/83 DOR.ACC.REC. No.45/21.04.018/2021-22 dated August 30,2021 (updated as on April 1,2024), miscellaneous items exceeding 1% of the total income is as under:

Item under the Sub Head	₹ in Crore	% of Total Income
Other Income –Miscellaneous Income- Recoveries in written off Accounts	886.74	2.33

24. 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.





During the half year ended September 30, 2024 the Bank has recognised an expense of ₹ 41.20 Crore (Current Quarter ₹ Nil) in the Profit and Loss account and the unamortised amount of family pension stands Nil.

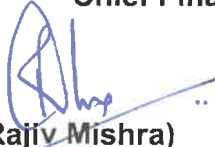
25. Details of Number of Investors complaints received and disposed-off during the quarter ended September 30, 2024:


i)	Pending at the beginning of the quarter	0
ii)	Received during the quarter	21
iii)	Resolved during the quarter	21
iv)	Pending at the end of the quarter	0


26. Figures of the previous period have been regrouped / reclassified, wherever considered necessary to conform to the current period's classification. The figures for quarter ended September 30, 2024 are the balancing figure between reviewed figures in respect of the half year-end and the published reviewed figure upto the end of first quarter of the respective financial year.



(B Kumar)
**General Manager &
Chief Financial Officer**



(Rajesh S Ingle)
Chief General Manager



(Rajiv Mishra)
**Executive
Director**


(Subrat Kumar)
**Executive
Director**


(M. Karthikeyan)
**Executive
Director**


(P. R. Rajagopal)
**Executive
Director**


(Rajneesh Karnatak)
Managing Director & CEO


(M.R. Kumar)
Chairman

Place: Mumbai

Date: November 11, 2024



A. Bafna & Co. Chartered Accountants K-2, Keshav Path, Near Ahinsa Circle, C – Scheme, Jaipur – 302 001	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, Suite 2D, Kolkata 700071
SCV & Co. LLP Chartered Accountants B-41, Panchsheel Enclave, New Delhi-110017	Sarda & Pareek LLP Chartered Accountants Mahavir Apartment, Third Floor, 598, M. G. Road, Near Suncity Cinema, Vile Parle East, Mumbai – 400057

Independent Auditors' Review Report
on Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2024 of
Bank of India pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing
Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Bank of India
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bank of India** ("the Bank") for the quarter and half year ended September 30, 2024 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("Listing Regulations"). The Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review. The disclosures relating to Pillar 3 disclosure as at September 30, 2024, 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.
4. These Unaudited Standalone Financial Results incorporate the relevant returns of 20 domestic branches and 1 Treasury reviewed by us, 21 foreign branches reviewed by other auditors specially appointed for this purpose and un-reviewed returns in respect of 5170 domestic branches, 1 foreign branch. These review reports cover 51.72% of the advances portfolio (excluding the advances of Asset Recovery Branches and outstanding of Food Credit) of the Bank, 53.71% 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.



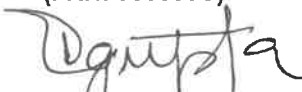



A. Bafna & Co. Chartered Accountants K-2, Keshav Path, Near Ahinsa Circle, C – Scheme, Jaipur – 302 001	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, Suite 2D, Kolkata 700071
SCV & Co. LLP Chartered Accountants B-41, Panchsheel Enclave, New Delhi-110017	Sarda & Pareek LLP Chartered Accountants Mahavir Apartment, Third Floor, 598, M. G. Road, Near Suncity Cinema, Vile Parle East, Mumbai – 400057

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 read with Regulation 63(2) 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.

Other Matter

6. The statement includes comparative figures for the year ended March 31, 2024, quarter ended June 30, 2024 and quarter and half year ended September 30, 2023, were audited / reviewed by an earlier set of four audit firms as joint auditors, three of those are continuing audit firms, and they have expressed an unmodified opinion / conclusion vide their report dated May 10, 2024, August 3, 2024 and November 4, 2023 respectively.

Our conclusion is not modified in respect of these matters.

For A. Bafna & Co. Chartered Accountants (FRN: 003660C)  Vivek Gupta Partner // ICAI M. No. 400543 UDIN: 24400543BKCXZN8661	For S. Jaykishan Chartered Accountants (FRN: 309005E)  Nemai Gorai Partner // ICAI M. No. 057892 UDIN: 24057892BKCILT8871
For SCV & Co. LLP Chartered Accountants (FRN:000235N / N500089)  Anuj Dhingra Partner // ICAI M. No. 512535 UDIN: 24512535BKCXHF4232	For SARDA & PAREEK LLP Chartered Accountants (FRN:109262W/W100673)  Niranjn Joshi Partner // ICAI M. No. 102789 UDIN: 24102789BKCOUM3959

Place: Mumbai
Date: November 11, 2024



A. Bafna & Co. Chartered Accountants K-2, Keshav Path, Near Ahinsa Circle, C – Scheme, Jaipur – 302 001	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, Suite 2D, Kolkata 700071
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Independent Auditors' Review Report

**on Unaudited Consolidated Financial Results for the Quarter and Half-Year ended September 30, 2024,
of Bank of India pursuant to the Regulation 33 and 52 read with Regulation 63(2) 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 Consolidated Financial Results ("the Statement") of **Bank of India ("the Parent" or "the Bank")** and its subsidiaries (the Parent and its subsidiaries together referred to as "**the Group**"), its joint venture and its share of the net profit / (loss) after tax of its associates for the quarter and half year ended September 30, 2024, being submitted by the Bank pursuant to the requirement of regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended ("Listing Regulations"). The Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review. The disclosures relating to Pillar 3 disclosure as at September 30, 2024, 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 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.
3. We conducted our review in accordance with the Standard 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. 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.



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4. The Statement includes the results of the following entities:

I. Parent	(i) Bank Of India
II. 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.
III. Joint Venture:	(i) Star Union Dai-ichi Life Insurance Company Limited
IV. 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 6 and 7 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 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2024, 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.

Other Matters

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

- We did not review the interim financial results of 21 foreign branches included in the unaudited standalone financial results of the Parent included in the Group, whose results reflect total assets of Rs. 1,53,105.71 crores as at 30 September 2024, and total revenues of Rs 2,319.25 Crores and Rs. 4,478.45 crores for



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quarter and half year ended September 30, 2024 respectively and total net profit after tax of Rs. 285.75 crores and Rs. 513.50 crores for the quarter and half year ended September 30, 2024 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.

7. In respect of Subsidiaries and Associates – 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. 6173.50 Crores as at September 30, 2024 and total revenues of Rs 158.04 and Rs. 290.87 Crores for the quarter and Half year ended September 30, 2024 and total net profit after tax of Rs 22.92 and Rs. 53.37 Crores for the quarter and Half year ended September 30, 2024, 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 85.84 Crores and Rs. 160.98 Crores for the quarter and Half year ended September 30, 2024, as considered in the Unaudited Consolidated Financial Results, in respect of 4 associates, whose interim financial results have not been reviewed by us.
- The above interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management of the Parent and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

- The unaudited standalone financial results also include the interim financial results of 1 foreign branch which has not been reviewed by their auditor, whose interim financial results reflect total assets of Rs. 9,061.44 crores as at 30 September 2024, and total revenues of Rs 138.75 Crores and Rs. 250.09 crores for the quarter and half year ended September 30, 2024 respectively and total net profit after tax of Rs. 16.43 crores and Rs.30.88 crores for the quarter and half year ended September 30, 2024 respectively as considered in the unaudited standalone interim financial results.
- 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. 0.34 Crores (Group's Share- 100%) as at September 30, 2024 and total revenue of Rs 0.17 and Rs. 0.30 Crores (Group's Share- 100%) for the quarter and Half year ended, September 30, 2024 and total net profit/ loss after tax of Rs

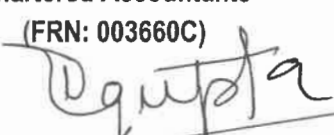

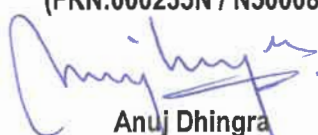
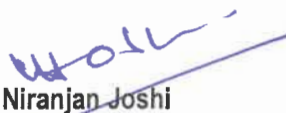


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0.30 and Rs. 0.08 Crores for the quarter and Half year ended September 30, 2024, as considered in the Unaudited Consolidated Financial Results.

- The Financial Results of 1 Joint – Venture (Domestic) whose Financial Results reflect total assets of Rs. 8091.17 Crores as at September 30, 2024, total revenues of Rs 16.92 Crores and Rs. 37.19 Crores for the quarter and half year ended September 30, 2024 and net profit after tax of Rs 2.81 Crores and Rs. 4.42 Crores for the quarter and half year ended September 30, 2024 for the quarter and half year ended September 30, 2024, 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 40.58 Crores and Rs. 45.20 Crores for the quarter and half year ended September 30, 2024 as considered in the Unaudited Consolidated Financial Results, in respect of 2 associates, based on their interim financial results which have not been reviewed by their auditors.
- According to the information and explanations given to us by the Management, the above interim financial results are not material to the Group.

9. The statement includes comparative figures for the year ended March 31,2024, quarter ended June 30, 2024 and quarter and half year ended September 30, 2023, were audited / reviewed by an earlier set of four audit firms as joint auditors, three of those are continuing audit firms, and they have expressed an unmodified opinion / conclusion vide their report dated May 10,2024, August 3,2024 and November 4, 2023 respectively.
Our conclusion on the Statement is not modified in respect of the above matters.

For A. Bafna & Co. Chartered Accountants (FRN: 003660C)  Vivek Gupta Partner // ICAI M. No. 400543 UDIN: 24400543BKCXZO8894	For S. Jaykishan Chartered Accountants (FRN: 309005E)  Nirmai Gorai Partner // ICAI M. No. 057892 UDIN: 24057892BKCILU8679
For SCV & Co. LLP Chartered Accountants (FRN:000235N / N500089)  Anuj Dhingra Partner // ICAI M. No. 512535 UDIN: 24512535BKCXHG3028	For SARDA & PAREEK LLP Chartered Accountants (FRN:109262W/W100673)  Niranjan Joshi Partner # ICAI M. No. 102789 UDIN: 24102789BKOUN9193

Place: Mumbai

Date: November 11, 2024

