



FINANCIAL STATEMENTS AS AT 31ST MARCH 2024

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

	As at 31.03.2024	As at 31.03.2023
CAPITAL AND LIABILITIES		
Capital	45,534,070	41,043,052
Reserves & Surplus	660,278,476	563,286,363
Share Application Money, pending allotment	-	-
Minorities Interest	1,608,093	1,565,135
Deposits	7,406,114,377	6,721,941,223
Borrowings	809,602,697	650,152,251
Other liabilities and provisions	319,665,827	282,369,474
TOTAL	9,242,803,540	8,260,357,498
ASSETS		
Cash and balances with Reserve Bank of India	388,939,466	443,815,490
Balances with Banks and money at call and short notice	442,290,155	403,017,298
Investments	2,345,919,824	2,113,235,522
Advances	5,666,437,802	4,886,876,989
Fixed Assets	103,275,275	100,605,567
Other Assets	295,941,018	312,806,632
TOTAL	9,242,803,540	8,260,357,498
Contingent Liabilities	4,477,177,272	3,791,178,859
Bills for collection	285,543,510	291,895,113

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

	As at 31.03.2024	As at 31.03.2023
INCOME		
Interest earned	610,733,406	479,316,901
Other income	62,331,331	72,111,671
TOTAL	673,064,737	551,428,572
EXPENDITURE		
Interest expended	377,567,814	274,406,383
Operating expenses	153,061,997	143,735,386
Provisions & Contingencies	78,589,616	94,465,924
TOTAL	609,219,427	512,607,693
Share of earnings/(loss) in Associates	1,820,433	(427,474)
Consolidated Net Profit/(Loss) for the year before deducting Minorities' interest	65,665,743	38,393,405
Less: Minorities' interest	21,121	13,793
Consolidated Net Profit/(Loss) for the year attributable to the group	65,644,622	38,379,612
Add: Brought forward consolidated profit/(loss) attributable to the group	34,767,772	19,977,393
TOTAL	100,412,394	58,357,005
APPROPRIATIONS		
Transfer to Statutory Reserve	15,800,000	10,060,000
Transfer Investment Fluctuation Reserve	2,063,554	1,514,286
Transfer to/ (from) Revenue Reserve	-	-
Transfer to Capital Reserve	695,900	3,807,815
Transfer to Investment Reserve Account	257,803	8,207,132
Final Dividend (including dividend tax)	8,207,132	8,207,132
Dividend Tax - for Subsidiary	-	-
Special Reserve u/s Sec 36(1) (viii) of Income Tax Act, 1961	-	-
Balance carried over to consolidated Balance sheet	73,388,004	34,767,772
TOTAL	100,412,394	58,357,005
Significant accounting policies		
Notes to Accounts		
Earnings Per Share (₹) (Basic)	15.48	9.35
Earnings Per Share (₹) (Diluted)	15.48	9.35

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

Composition of Regulatory Capital:

Sr. No.	Particulars	31.03.2024	31.03.2023
i)	Common Equity Tier 1 capital (CET 1)	62,482.14	51,100.79
ii)	Additional Tier 1 capital	2,852.00	2,852.00
iii)	Tier 1 capital (i + ii)	65,334.14	53,952.79
iv)	Tier 2 capital	8,444.16	6,683.40
v)	Total capital (Tier 1+Tier 2)	73,778.29	60,636.19
vi)	Total Risk Weighted Assets (RWAs)	416,996	358,532
vii)	CET 1 Ratio	14.98%	14.25%
viii)	Tier 1 Ratio	15.66%	15.05%
ix)	Tier 2 Ratio	2.03%	1.86%
x)	Capital to Risk Weighted Assets Ratio (CRAR)	17.69%	16.91%
xi)	Leverage Ratio	6.75%	6.28%
xii)	Percentage of the shareholding of Government of India	73.38%	81.41%
xiii)	Amount of paid-up equity capital raised during the year	4,500	NIL
xiv)	Share application money pending for allotment	NIL	NIL
xv)	Amount of non-equity Tier 1 capital raised during the year, of which: Basel III compliant Perpetual Debt Instruments	NIL	1,500.00
xvi)	Amount of Tier 2 capital raised during the year, of which: Basel III compliant Redeemable Debt Instruments	2,000.00	NIL

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

The financial statements of the subsidiaries, joint ventures and associates which are used in the consolidation have been drawn upto the same reporting date as that of the Parent Bank i.e. 31st March 2024 except for an associate Indo Zambia Bank Limited (IZBL). IZBL's financial statements are prepared upto 31st December 2023 and its management has reported no significant transactions for the quarter ended 31st March 2024.

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

The Consolidated Financial Statements have been prepared on the basis of:

- Financial statements of PT Bank of India Indonesia Tbk as on 31.03.2024 certified by the Management and reviewed by an independent reviewer as per the local requirements of the country of incorporation.
- Financial statements of Bank of India (Tanzania) Ltd. as on 31.03.2024 certified by the Management and reviewed by an independent reviewer as per the local requirements of the country of incorporation.
- Financial statements of Bank of India (Uganda) Ltd. as on 31.03.2024 certified by the Management and reviewed by an independent reviewer as per the local requirements of the country of incorporation.
- Audited financial statements of BOI Shareholding Ltd., Bank of India Investment Managers Pvt. Ltd., Bank of India Trustee Services Pvt. Ltd., BOI Merchant Bankers Ltd., Star Union Dai-ichi Life Insurance Company Ltd., Madhya Pradesh Gramin Bank, Vidharbha Konkan Gramin Bank, Aryavart Bank & STCI Finance Ltd. for the financial year ended 31.03.2024 and Indo Zambia Bank Ltd. for the twelve months ended 31.12.2023.
- Unaudited financial statements of Bank of India (New Zealand) Ltd. and ASREC (India) Ltd., for the financial year ended 31.03.2024 certified by their management.

Independent Auditors' Report To The Members of Bank of India

Report on Audit of the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Bank of India ('the Holding Bank'), and its subsidiaries (collectively hereinafter referred to as "the Group"), associates and joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year then ended, and notes to Consolidated Financial Statements including Significant Accounting Policies and other explanatory information in which are included returns for the year ended on that date of:

- Audited Financial Statements of the Holding Bank.
- Audited Financial Statements of 4 Subsidiaries (Domestic) and 5 Associates (1 Foreign & 4 Domestic) & 1 Joint-Venture (Domestic), audited by respective other auditors; and
- Un-audited financial statements of 4 Subsidiaries (Foreign) and 1 Associate (Domestic).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group / Bank, its associates and joint venture in accordance with the Code of Ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the financial statements prepared in accordance with the accounting principles generally accepted in India, including the ICAI Accounting Standards, as amended from time to time subject to Directions/Guidelines issued by the Reserve Bank of India, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ("RBI") from time to time and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us along with the consideration of audit reports of other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to:

- Note No. 9(d) of Schedule-18 of the accompanying Consolidated Financial Statements, regarding amortization of additional liability on account of revision in family pension amounting to Rs. 612.09 Crores. The Bank has charged an amount of Rs. 142.40 Crores to the Profit and Loss Account for the year ended March 31, 2024, and balance unamortized expense of Rs.41.22 Crores has been carried forward.
- Note No. 9(c) of Schedule-18 of the accompanying Consolidated Financial Statements, regarding Bank's exercising the irreversible option to shift to the new tax regime under section 115BAA of the Income-tax Act, 1961, effective for the financial year ended March 31, 2023, and onwards and resultant additional one-time charge of Rs. 1,459.89 Crores in the Profit and Loss Account for the year ended March 31, 2024 on account of remeasurement of deferred tax assets (net). Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report.

Information Other than the Consolidated Financial Statements and Auditors Report thereon

The Holding Bank's Board of Directors is responsible for the preparation of the Other Information. The other information comprises the information included in the Management report and Chairman's Statement (including annexures in the Annual Report) but does not include the Consolidated Financial Statements and our Auditor's report thereon, which is expected to be made available for us after the date of this Auditors' Report.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and Pillar 3 disclosures under Basel III Disclosure and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

As required under the provisions of Section 30(2) of the Banking Regulation Act 1949 and by the RBI letter No. DOS.ARG. No.6270/08.91.001/2019-20 dated March 17, 2020 on "Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks - Reporting obligations for SCAs from FY 2019-20", read with subsequent communication dated May 19, 2020 issued by the RBI, We further report that:

In our opinion, proper books of account as required by law have been kept by the Holding Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;

In our opinion, the Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by Reserve Bank of India. There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Holding Bank.

As the Holding Bank is not registered under the Companies Act, 2013 the disqualifications from being a director of the bank under sub-section (2) of Section 164 of the Companies Act, 2013 do not apply to the Holding Bank.

On the basis of the reports of the statutory auditors of subsidiaries, associate and joint ventures companies other than Government Company to the extent incorporated in India, none of the directors of the subsidiaries, associates & joint ventures companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013

There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.

Chairman - M.R. Kumar
Managing Director & CEO - Rajneesh Karnatake
Executive Director - P. R. Rajagopal, M. Karthikeyan, Subrat Kumar,
Rajiv Mishra
Chief General Manager - Rajesh S Ingle
General Manager & Chief Financial Officer - B Kumar
Directors - Dr. Bhushan Kumar Sinha, Ashok Narain, Veni Thapar,
Munish Kumar Ralhan, V V Shenoy

For Mukund M Chitale & Co. Chartered Accountants (FRN: 106655W)
Nilesh RS Joshi Partner // ICAI M. No. 114749
UDIN: 24114749BKCBYJ2084

For A. Bafna & Co. Chartered Accountants (FRN: 003660C)
Mukesh Kumar Gupta Partner // ICAI M. No. 073515
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For S. Jaykishan Chartered Accountants (FRN: 309005E)
Ritesh Agarwal Partner // ICAI M. No. 062410
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For SCV & Co. LLP Chartered Accountants (FRN:000235N / N500089)
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