

संदर्भ क्र. Ref No.:HO:IRC:SVM:2025-26:46

दिनांक Date: 09.05.2025

Scrip Code: BANKINDIA	Scrip Code: 532149
The Vice President – Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051.	The Vice-President – Listing Department, BSE Ltd., 25, P.J. Towers, Dalal Street, Mumbai 400 001.

महोदय/महोदया Dear Sir / Madam,

**Re: Outcome of Board Meeting -**

- a. Audited Financial Results for the 4<sup>th</sup> Quarter / FY ended 31<sup>st</sup> March, 2025;**  
**b. Recommendation of Dividend**

In terms of Regulation 30, 33 and 52 of SEBI (LODR) Regulations, 2015, we advise as under:

- I. The Board of Directors of our Bank at their meeting held today i.e. 09<sup>th</sup> May, 2025 considered and approved the Standalone (Audited) and Consolidated (Audited) Financial Results of the Bank for the 4<sup>th</sup> Quarter and Financial Year ended 31<sup>st</sup> March, 2025.
  - II. Recommended a dividend of Rs.4.05 (i.e. 40.50%) per equity share (Face Value Rs.10/- each fully paid up) for the FY2024-25 subject to approval of shareholders at the ensuing Annual General Meeting of the Bank.
  - III. Bank has fixed the Record Date / cut-off date as 20<sup>th</sup> June, 2025 for the purpose of dividend payment. Hence, shareholders having shares as on the cut-off date i.e. 20<sup>th</sup> June, 2025 shall be eligible for dividend payment.
  - IV. Approved holding of 29<sup>th</sup> Annual General Meeting of the Bank on 27<sup>th</sup> June, 2025 through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Detailed Notice of AGM will be issued in due course.
2. Further, we enclose the following:
- Audited (Standalone and Consolidated) Financial Results for the 4<sup>th</sup> Quarter and Financial Year ended 31<sup>st</sup> March, 2025 along with the Segment Results, Cash Flow Statement, Statement of Assets & Liabilities and Audit Report of the Statutory Central Auditors of the Bank.
  - Declaration on Audit Report with unmodified opinion [Regulation 33(3)(d) and 52]
  - Security Cover Certificate as on 31<sup>st</sup> March, 2025.
  - Statement of Deviation / Variation in utilization of Capital Funds raised during Q4FY25.
  - Disclosure regarding Related Party Transactions on consolidated basis for the Half Year ended on 31<sup>st</sup> March, 2025.

Classification: **Internal**

प्रधान कार्यालय: निवेशक संबंध विभाग, स्टार हाउस-1, आठवीं मंजिल, सी-5, जी-ब्लॉक, बान्द्रा कुर्ला संकुल, बान्द्रा पूर्व, मुंबई - 400 051

Head Office: Investor Relations Cell, Star House - I, 8<sup>th</sup> Floor, C-5, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Ph.: (022) 6668 4490 : Fax: (022) 6668 4491 Email: headoffice.share@bankofindia.co.in





3. The meeting of the Board of Directors commenced at 3.30 P.M. and concluded at 4.10 PM.

4. The information is also available on Bank's website i.e. [www.bankofindia.co.in](http://www.bankofindia.co.in) under 'Communication to BSE/NSE' on Home Page.

भवदीय Yours faithfully,

Encl: As above



(Rajesh V Upadhya)  
कंपनी सचिव Company Secretary

Classification: **Internal**

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प्रधान कार्यालय: निवेशक संबंध विभाग, स्टार हाउस-1, आठवीं मंजिल, सी-5, जी-ब्लॉक, बांद्रा कुर्ला संकुल, बांद्रा पूर्व, मुंबई - 400 051  
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Audited Financial Results for the Quarter and Year ended March 31, 2025

₹ in Lakh

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited 31.03.2025	Reviewed 31.12.2024	Audited 31.03.2024	Audited 31.03.2025	Audited 31.03.2024	Audited 31.03.2025	Reviewed 31.12.2024	Audited 31.03.2024	Audited 31.03.2025	Audited 31.03.2024
1	Interest earned (a)+(b)+(c)+(d)	18,32,321	18,21,052	16,16,170	70,82,630	60,70,949	18,47,896	18,31,730	16,25,046	71,30,771	61,07,334
	(a) Interest/ discount on advances/bills	13,06,421	12,91,825	11,62,557	50,04,494	42,88,101	13,15,235	12,97,780	11,69,321	50,33,722	43,12,577
	(b) Income on Investments	4,34,268	4,52,752	3,66,135	17,20,503	14,12,268	4,41,060	4,55,776	3,68,634	17,38,360	14,24,639
	(c) Interest on balances with RBI and other inter bank funds	89,330	73,724	73,338	3,19,529	2,89,089	89,292	75,423	73,118	3,20,579	2,88,627
	(d) Others	2,302	2,751	14,140	38,104	81,491	2,309	2,751	13,973	38,110	81,491
2	Other Income	3,42,759	1,74,638	1,75,133	8,99,362	6,09,485	3,45,459	1,78,038	1,82,974	9,10,473	6,23,313
3	TOTAL INCOME (1 + 2)	21,75,080	19,95,690	17,91,303	79,81,992	66,80,434	21,93,355	20,09,768	18,08,020	80,41,244	67,30,647
4	Interest expended	12,26,049	12,14,021	10,22,580	46,43,235	37,65,657	12,33,262	12,16,579	10,24,190	46,59,418	37,75,678
5	Operating expenses (e)+(f)	4,60,548	4,11,412	4,13,007	16,97,546	15,07,916	4,68,341	4,16,871	4,19,333	17,20,991	15,30,620
	(e) Employees cost	2,88,217	2,44,137	2,54,356	10,29,960	9,18,847	2,90,571	2,46,211	2,56,307	10,38,731	9,26,268
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1,72,331	1,67,275	1,58,651	6,67,586	5,89,069	1,77,770	1,70,660	1,63,026	6,82,260	6,04,352
6	TOTAL EXPENSES (4)+(5) (excluding Provisions and Contingencies)	16,86,597	16,25,433	14,35,587	63,40,781	52,73,573	17,01,603	16,33,450	14,43,522	63,80,409	53,06,298
7	OPERATING PROFIT (3)-(6) (Profit before Provisions and Contingencies)	4,88,483	3,70,257	3,55,716	16,41,211	14,06,861	4,91,752	3,76,318	3,64,498	16,60,835	14,24,349
8	Provisions (other than tax) and Contingencies	1,33,766	30,370	1,82,596	3,97,767	3,96,954	1,36,626	31,653	1,84,792	4,05,002	4,05,037
	of which provision for Non-performing Assets	1,34,703	60,253	2,04,271	4,59,272	4,10,949	1,36,418	61,607	2,06,528	4,66,014	4,16,301
9	Exceptional items	0	0	0	0	0	0	0	0	0	0
10	Profit/ (Loss) from Ordinary Activities before tax (7)-(8)-(9)	3,54,717	3,39,887	1,73,120	12,43,444	10,09,907	3,55,126	3,44,665	1,79,705	12,55,833	10,19,313
11	Tax Expense	92,126	88,218	29,229	3,21,542	3,78,115	90,364	88,785	29,804	3,21,886	3,80,860
12	Net Profit/ (Loss) from Ordinary Activities after tax(7)-(8)-(11)	2,62,591	2,51,669	1,43,891	9,21,902	6,31,792	2,64,762	2,55,880	1,49,901	9,33,947	6,38,453
	Less : Minority Interest						34	147	(6)	389	211
	Add : Share of earnings in Associates						(4,530)	7,937	7,480	21,270	18,204
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0	0	0	0	0
14	Net Profit(+)/Loss(-) for the period	2,62,591	2,51,669	1,43,891	9,21,902	6,31,792	2,60,198	2,63,670	1,57,388	9,54,828	6,56,446
15	Paid-up equity share capital (Face value ₹ 10/- each)	4,55,341	4,55,341	4,55,341	4,55,341	4,55,341	4,55,341	4,55,341	4,55,341	4,55,341	4,55,341
16	Reserves excluding Revaluation Reserve				65,78,138	57,50,856				67,85,027	59,15,264





₹ in Lakh

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited 31.03.2025	Reviewed 31.12.2024	Audited 31.03.2024	Audited 31.03.2025	Audited 31.03.2024	Audited 31.03.2025	Reviewed 31.12.2024	Audited 31.03.2024	Audited 31.03.2025	Audited 31.03.2024
17	<b>Analytical Ratios</b>										
	(i) Percentage of shares held by Government of India	73.38%	73.38%	73.38%	73.38%	73.38%	73.38%	73.38%	73.38%	73.38%	73.38%
	(ii) Capital Adequacy Ratio (Basel III)	17.77%	16.00%	16.96%	17.77%	16.96%	18.48%	16.68%	17.69%	18.48%	17.69%
	(a) CET 1 Ratio	14.84%	12.96%	14.93%	14.84%	14.93%	15.59%	13.67%	15.66%	15.59%	15.66%
	(b) Additional Tier 1 Ratio	0.63%	0.64%	0.69%	0.63%	0.69%	0.62%	0.63%	0.68%	0.62%	0.68%
	(iii) Earnings per Share (EPS) (₹)										
	a) Basic EPS	5.77	5.53	3.16	20.25	14.90	5.72	5.79	3.46	20.97	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))	5.77	5.53	3.16	20.25	14.90	5.72	5.79	3.46	20.97	15.48
	b) Basic EPS	5.77	5.53	3.16	20.25	14.90	5.72	5.79	3.46	20.97	15.48
	Diluted EPS (after Extraordinary items for the period, for the year to date and for the previous year (Not annualised))	5.77	5.53	3.16	20.25	14.90	5.72	5.79	3.46	20.97	15.48
	(iv) NPA Ratios										
	(a) Amount of gross non-performing assets	21,74,889	24,04,848	29,18,277	21,74,889	29,18,277					
	(b) Amount of net non-performing assets	5,35,849	5,41,005	6,84,525	5,35,849	6,84,525					
	(c) Percentage of Gross NPAs	3.27%	3.69%	4.98%	3.27%	4.98%					
	(d) Percentage of Net NPAs	0.82%	0.85%	1.22%	0.82%	1.22%					
	(v) Return on Assets (Annualised)	0.98%	0.96%	0.61%	0.90%	0.70%					
	(vi) Net Worth	66,05,857	62,36,431	55,11,842	66,05,857	55,11,842	68,15,829	64,35,321	56,76,495	68,15,829	56,76,495
	(vii) Outstanding redeemable preference shares	0	0	0	0	0	0	0	0	0	0
	(viii) Capital Redemption Reserve	0	0	0	0	0	50	50	50	50	50
	(ix) Debenture Redemption Reserve	0	0	0	0	0	0	0	0	0	0
	(x) Debt-Equity ratio*	0.58	0.56	0.30	0.58	0.30					
	(xi) Total Debt to Total Assets Ratio *	11.88%	13.24%	8.87%	11.88%	8.87%					
	(xii) Operating Margin (%)	22.46%	18.55%	19.86%	20.56%	21.06%	22.42%	18.72%	20.16%	20.65%	21.16%
	(xiii) Net Profit Margin (%)	12.07%	12.61%	8.03%	11.55%	9.46%	11.86%	13.12%	8.70%	11.87%	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		Year ended			Quarter ended		Year ended		
		Audited 31.03.2025	Reviewed 31.12.2024	Audited 31.03.2024	Audited 31.03.2025	Audited 31.03.2024	Audited 31.03.2025	Reviewed 31.12.2024	Audited 31.03.2024	Audited 31.03.2025	Audited 31.03.2024
1	Segment Revenue										
	a) Treasury Operations	6,19,569	5,60,135	4,88,523	22,74,140	18,17,064	6,19,569	5,60,135	4,90,803	22,73,588	18,28,796
	b) Wholesale Banking Operations	6,90,019	6,80,894	6,03,899	26,83,820	23,09,782	7,04,903	6,92,927	6,13,154	27,33,894	23,40,562
	c) Retail Banking Operations	8,93,521	7,79,233	7,18,184	31,05,326	25,95,595	8,93,521	7,79,233	7,18,184	31,05,326	25,95,595
	(i) Digital Banking	14	14	9	63	26	14	14	9	63	26
	(ii) Other Retail Banking	8,93,507	7,79,219	7,18,175	31,05,263	25,95,569	8,93,507	7,79,219	5,96,099	31,05,263	25,95,569
	d) Unallocated	(555)	-	10,241	26,370	64,653	2,834	2,046	15,422	36,100	72,354
	T o t a l	22,02,554	20,20,262	18,20,847	80,89,656	67,87,094	22,20,827	20,34,341	18,37,564	81,48,908	68,37,307
	Less : Inter Segment Revenue	27,473	24,573	29,544	1,07,664	1,06,660	27,473	24,573	29,544	1,07,664	1,06,660
	Net Segment Revenue (Income)	21,75,081	19,95,689	17,91,303	79,81,992	66,80,434	21,93,354	20,09,768	18,08,020	80,41,244	67,30,647
2	Segment Results- Profit / (Loss) before tax										
	a) Treasury Operations	1,73,226	1,05,373	1,37,363	6,08,248	4,70,680	1,68,697	1,13,310	1,44,844	6,28,966	4,88,708
	b) Wholesale Banking Operations	52,909	15,478	(47,541)	1,89,443	78,406	52,558	19,094	(44,551)	1,98,780	82,780
	c) Retail Banking Operations	2,25,430	2,64,979	1,40,458	7,22,080	6,75,991	2,25,430	2,64,979	1,40,458	7,22,080	6,75,991
	(i) Digital Banking	(10)	(7)	(16)	(46)	(75)	(10)	(7)	(16)	(46)	(75)
	(ii) Other Retail Banking	2,25,440	2,64,986	1,40,474	7,22,126	6,76,066	2,25,440	2,64,986	1,40,474	7,22,126	6,76,066
	d) Unallocated	(96,848)	(45,943)	(57,160)	(2,76,327)	(2,15,170)	(96,123)	(44,927)	(53,560)	(2,73,112)	(2,10,173)
	T o t a l	3,54,717	3,39,887	1,73,120	12,43,444	10,09,908	3,50,562	3,52,456	1,87,191	12,76,714	10,37,306
	Less : i) Other Un-allocable expenditure	0	0	0	0	0	0	0	0	0	0
	ii) Un-allocable income	0	0	0	0	0	0	0	0	0	0
	Total Profit Before Tax	3,54,717	3,39,887	1,73,120	12,43,444	10,09,908	3,50,562	3,52,456	1,87,191	12,76,714	10,37,306
	Tax Expense	92,126	88,218	29,229	3,21,542	3,78,115	90,364	88,784	29,803	3,21,886	3,80,860
	Net Profit after Tax	2,62,591	2,51,669	1,43,892	9,21,902	6,31,792	2,60,198	2,63,672	1,57,388	9,54,828	6,56,447
3	Segment Assets										
	a) Treasury Operations	3,51,18,763	3,58,53,455	3,08,76,524	3,51,18,763	3,08,76,524	3,52,71,799	3,60,11,021	3,10,08,290	3,52,71,799	3,10,08,290
	b) Wholesale Banking Operations	3,80,85,680	3,73,07,300	3,33,85,450	3,80,85,680	3,33,85,450	3,84,64,962	3,76,73,366	3,37,05,050	3,84,64,962	3,37,05,050
	c) Retail Banking Operations	2,82,21,877	2,83,22,474	2,52,89,405	2,82,21,877	2,52,89,405	2,82,21,877	2,83,22,474	2,52,89,405	2,82,21,877	2,52,89,405
	(i) Digital Banking	665	520	716	665	716	599	520	716	599	716
	(ii) Other Retail Banking	2,82,21,212	2,83,21,954	2,52,88,689	2,82,21,212	2,52,88,689	2,82,21,278	2,83,21,954	2,52,88,689	2,82,21,278	2,52,88,689
	d) Unallocated	28,31,875	17,04,603	17,08,413	28,31,875	17,08,413	36,83,863	25,33,431	24,25,291	36,83,863	24,25,291
	Total Assets	10,42,58,195	10,31,87,832	9,12,59,793	10,42,58,195	9,12,59,793	10,56,42,501	10,45,40,292	9,24,28,036	10,56,42,501	9,24,28,036
4	Segment Liabilities										
	a) Treasury Operations	3,31,33,932	3,35,39,051	2,87,69,056	3,31,33,932	2,87,69,056	3,31,33,932	3,35,39,051	2,87,69,056	3,31,33,932	2,87,69,056
	b) Wholesale Banking Operations	3,65,42,945	3,51,81,787	3,19,77,468	3,65,42,945	3,19,77,468	3,69,03,617	3,55,22,874	3,22,84,621	3,69,03,617	3,22,84,621
	c) Retail Banking Operations	2,59,78,248	2,62,76,538	2,27,74,820	2,59,78,248	2,27,74,820	2,59,78,248	2,62,76,538	2,27,74,820	2,59,78,248	2,27,74,820
	(i) Digital Banking	710	630	789	710	789	710	630	789	710	789
	(ii) Other Retail Banking	2,59,77,538	2,62,75,908	2,27,74,031	2,59,77,538	2,27,74,031	2,59,77,538	2,62,75,908	2,27,74,031	2,59,77,538	2,27,74,031
	d) Unallocated	7,42,925	7,70,591	8,50,381	7,42,925	8,50,381	15,54,127	15,72,672	15,41,412	15,54,127	15,41,412
	Total Liabilities	9,63,98,049	9,57,67,967	8,43,71,725	9,63,98,049	8,43,71,725	9,75,69,924	9,69,11,135	8,53,69,909	9,75,69,924	8,53,69,909
5	Capital Employed										
	(Segment Assets - Segment Liabilities)										
	a) Treasury Operations	19,84,830	23,14,404	21,07,468	19,84,830	21,07,468	21,37,866	24,71,970	22,39,234	21,37,866	22,39,234
	b) Wholesale Banking Operations	15,42,735	21,25,513	14,07,982	15,42,735	14,07,982	15,61,345	21,50,492	14,20,429	15,61,345	14,20,429
	c) Retail Banking Operations	22,43,630	20,45,936	25,14,585	22,43,630	25,14,585	22,43,630	20,45,936	25,14,586	22,43,630	25,14,586
	(i) Digital Banking	(46)	(110)	(73)	(46)	(73)	(111)	(110)	(73)	(111)	(73)
	(ii) Other Retail Banking	22,43,676	20,46,046	25,14,658	22,43,676	25,14,658	22,43,741	20,46,046	25,14,658	22,43,741	25,14,658
	d) Unallocated	20,88,950	9,34,012	8,58,032	20,88,950	8,58,032	21,29,736	9,60,759	8,83,878	21,29,736	8,83,878
	Total Capital Employed	78,60,145	74,19,865	68,88,068	78,60,145	68,88,068	80,72,577	76,29,157	70,68,136	80,72,577	70,58,128





Part B: Geographical Segments

₹ in Lakh

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited 31.03.2025	Reviewed 31.12.2024	Audited 31.03.2024	Audited 31.03.2025	Audited 31.03.2024	Audited 31.03.2025	Reviewed 31.12.2024	Audited 31.03.2024	Audited 31.03.2025	Audited 31.03.2024
I	Revenue										
	a) Domestic	19,31,582	17,61,820	15,64,322	70,27,673	58,24,970	19,34,973	17,63,865	15,69,503	70,37,403	58,32,494
	b) International	2,43,498	2,33,869	2,26,981	9,54,319	8,55,464	2,58,381	2,45,903	2,38,515	10,03,841	8,98,153
	Total	21,75,080	19,95,689	17,91,303	79,81,992	66,80,434	21,93,354	20,09,769	18,08,019	80,41,244	67,30,647
II	Assets										
	a) Domestic	8,81,58,435	8,79,61,636	7,82,11,276	8,81,58,435	7,82,11,276	8,91,67,635	8,89,43,592	7,90,56,015	8,91,67,635	7,90,56,015
	b) International	1,60,99,760	1,52,26,196	1,30,48,516	1,60,99,760	1,30,48,516	1,64,74,865	1,55,96,700	1,33,72,020	1,64,74,865	1,33,72,020
	Total	10,42,58,195	10,31,87,832	9,12,59,792	10,42,58,195	9,12,59,792	10,56,42,501	10,45,40,292	9,24,28,035	10,56,42,501	9,24,28,035

Note: There are no significant Other Banking Operations carried on by the Bank.

Allocations of costs :

- Expenses directly attributable to particular segment are allocated to the relative segment.
- 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	
	Audited	Audited	Audited	Audited
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
<b>CAPITAL AND LIABILITIES</b>				
Capital	4,55,341	4,55,341	4,55,341	4,55,341
Reserves and Surplus	74,04,803	64,32,726	76,17,235	66,02,785
Minority Interest			16,157	16,081
Deposits	8,16,54,149	7,37,92,021	8,19,80,598	7,40,61,144
Borrowings	1,23,85,643	80,92,407	1,23,86,946	80,96,027
Other Liabilities and provisions	23,58,259	24,87,297	31,86,224	31,96,657
Total	10,42,58,195	9,12,59,792	10,56,42,501	9,24,28,035
<b>ASSETS</b>				
Cash and balances with Reserve Bank of India	51,73,043	38,55,627	52,12,583	38,89,395
Balances with bank and money at call and short notice	48,55,048	44,38,086	48,71,133	44,22,902
Investments	2,59,11,180	2,27,14,447	2,68,00,229	2,34,59,198
Advances	6,49,65,704	5,63,14,467	6,53,51,822	5,66,64,378
Fixed Assets	11,93,871	10,22,646	12,04,694	10,32,753
Other Assets	21,59,349	29,14,519	22,02,040	29,59,409
Total	10,42,58,195	9,12,59,792	10,56,42,501	9,24,28,035





Cash Flow Statement

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Audited 31.03.2025	Audited 31.03.2024	Audited 31.03.2025	Audited 31.03.2024
<b>A. Cash Flow from Operating Activities:</b>				
Net Profit before taxes	12,43,444	10,09,907	12,76,713	10,37,306
Adjustment for:				
Amortisation/Depreciation on Investments	(29,606)	17,566	(29,606)	17,566
Profit on sale/redemption of investments in Joint Venture	-	-	-	-
Depreciation on Fixed Assets	59,409	49,859	60,356	50,870
(Profit) /Loss on sale of Fixed Assets (Net)	(20,300)	(2,846)	(20,300)	(2,846)
(Profit) /Loss on Revaluation of Investments (including Depreciation on Performing Investments)	(15,933)	8,540	(15,933)	8,540
Provision for NPA	4,59,272	4,10,949	4,66,014	4,16,301
Provision for Standard Assets	(38,706)	(35,600)	(39,887)	(32,869)
Provision for Other assets	5,410	19,394	7,084	19,394
Provision/ Payment of Interest on bonds	1,30,247	79,411	1,30,247	79,411
Dividend received from Subsidiaries, Joint Venture and Associates	(3,608)	(1,543)	(3,056)	(1,366)
Adjustment for:				
Increase / (Decrease) in Deposits	78,62,128	68,33,443	79,19,454	68,41,732
Increase/ (Decrease) in Borrowings	40,43,236	15,44,504	40,40,919	15,44,504
Increase / (Decrease) in Other Liabilities & Provisions	(89,813)	3,02,095	32,738	3,36,877
(Increase) / Decrease in Investments	(31,08,344)	(21,91,493)	(32,51,396)	(23,34,745)
(Increase) / Decrease in Advances	(91,10,509)	(81,35,452)	(91,53,458)	(82,12,556)
(Increase) / Decrease in Other Assets	4,45,815	(3,28,705)	4,48,028	(3,35,805)
Direct Taxes (Paid) / Refund	(7,961)	1,26,641	(14,473)	1,23,992
Net Cash Flow from Operating Activities (A)	18,24,181	(2,93,330)	18,53,445	(4,43,694)
<b>B. Cash Flow from Investing Activities:</b>				
Purchase of Fixed Assets	(69,694)	(83,027)	(72,305)	(85,053)
Sale of Fixed Assets	4,155	1,734	4,995	2,357
Sale / Redemption / Additional investment in Subsidiaries/Jt Ventures/Associates (Net)	(20,150)	(1,09,273)		
Dividend received from Subsidiaries, Joint Venture and Associates	3,608	1,543	3,056	1,366
Impact of Consolidation			(21,270)	(18,204)
Minority Interest			76	430
Net Cash Flow from Investing Activities (B)	(82,081)	(1,89,023)	(85,448)	(99,104)





Cash Flow Statement

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Audited 31.03.2025	Audited 31.03.2024	Audited 31.03.2025	Audited 31.03.2024
(Continued...)				
<b>C. Cash Flow from Financing Activities:</b>				
Equity Share Capital	-	44,910	-	44,910
Share Premium	-	4,03,106	11,146	4,53,339
Issue/(Redemption) Tier I & II Capital Bonds (Net)	2,50,000	50,000	2,50,000	50,000
Dividend Paid	(1,27,475)	(82,071)	(1,27,475)	(82,071)
Provision/ Payment of Interest on Capital Bonds	(1,30,247)	(79,411)	(1,30,247)	(79,411)
Net Cash flow from Financing Activities (C)	(7,722)	3,36,534	3,424	3,86,767
Net Increase in Cash & Cash Equivalents (A+B+C)	17,34,378	(1,45,819)	17,71,421	(1,56,031)
Cash and Cash Equivalents as at the beginning of the year	82,93,713	84,39,532	83,12,297	84,68,328
Cash and Cash Equivalents as at the closing of the year	1,00,28,091	82,93,713	1,00,83,717	83,12,297

Cash and Cash Equivalents includes Balance with RBI & Other Banks and Money at Call and Short Notice

(₹ in Lakh)

	As on 31.03.2025	As on 31.03.2024	As on 31.03.2025	As on 31.03.2024
Cash and Balance with RBI	51,73,043	38,55,627	52,12,583	38,89,395
Balances with Banks and Money at Call and Short Notice	48,55,048	44,38,086	48,71,133	44,22,902
Total	1,00,28,091	82,93,713	1,00,83,717	83,12,297





**Notes forming part of Standalone and Consolidated financial results for the quarter and year ended March 31, 2025:-**

1. The above financial results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their respective meetings held on May 9, 2025. The same have been audited 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. (a) 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 year ended March 31, 2025 are not comparable with that of the previous period/s.

(b) In terms of RBI circular No. RBI/DOR/2024-25/135 DOR.STR.REC.72/21.04.048/2024-25 dated March 29, 2025 on revised norms for Government Guaranteed Security Receipts (SRs), banks are permitted to reverse any excess provision to the profit and loss Account in the year of transfer of loan to Asset reconstruction company (ARC) for the value higher than the net book value (NBV), provided the consideration consists solely of cash and SRs guaranteed by the Government of India. Such SRs shall be valued periodically by reckoning the Net Asset Value (NAV) declared by the ARC based on the recovery ratings received for such instruments. On account of the same, appreciation to the extent of bank's share amounting to Rs. 397.76 Crores towards unrealized MTM Gain and the excess provision has been reversed to P&L account during the quarter / year ended 31.03.2025.



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 year ended March 31, 2025, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to audit.
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 year ended March 31, 2025, the Bank has raised following Bonds:

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



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Infrastructure Bonds	29.11.2024	10 Years	5,000.00	7.41	NA
Infrastructure Bonds	18.02.2025	10 Years	2,690.00	7.50	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 March 31, 2025 is as under:

(₹ in Crore except number of accounts)

No. of accounts restructured	Amount	Provision Held
13,039	367.83	18.39

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 March 31, 2025, the Bank holds provision of ₹ 1,537.16 Crore in respect of 12 borrower accounts (Exposure ₹ 5,467.11 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 31.03.2025	Provision Held
33772	1151.60	74.46

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 March 31, 2025 is as under:

(₹ in Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at the end of previous half year, i.e. September 30, 2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2025	Of (A) amount written off during the half-year ended March 31, 2025	Of (A) amount paid by the borrowers during the half- year ended March 31, 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year, i.e. March 31, 2025
Personal Loans	3,700.77	159.80	0.23	818.83	3,435.20
Corporate persons*	1,498.23	103.85	0.27	2,277.01	1,212.68





Of which MSMEs	1,398.96	103.85	0.27	1,709.45	1,151.60
Others	23.19	3.38	0.00	30.21	20.03
Total	5,222.19	267.03	0.50	3,126.05	4,667.91

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

11. Details of Loans transferred /acquired during the year ended March 31, 2025 in terms of RBI Circular No. DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021:

a. The Bank has not transferred any loans not in default or Special Mention Accounts (SMA) during the year ended March 31, 2025.

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

Aggregate amount of loans acquired (₹ in Crore)	3,261.76
Weighted average residual maturity (in months)	119.45
Weighted average holding period by the originator (in months)	13.89
Retention of beneficial economic interest by the originator (in percentage)	15.74
Tangible security cover (in times)	1.98

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

c. Details of loans not in default acquired through Loan Participation (Co-lending) are given below:

Aggregate amount of loans acquired (₹ in Crore)	431.80
Weighted average residual maturity (in months)	129.52
Weighted average holding period by the originator (in months)	1.67
Retention of beneficial economic interest by the originator (in percentage)	20.64
Tangible security cover (in times)	2.47

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

d. During the year ended March 31, 2025, the Bank has not acquired any Stressed loans.

e. Details of Stressed Loans (NPAs) transferred during the year ended March 31, 2025:

(₹ in Crore)				
Sr. No.	Particulars	To ARCs	To permitted transferees	To other transferees
a.	No. of accounts	6	1	--
b.	Aggregate principal outstanding of loans transferred	594.04	82.16	--
c.	Weighted average residual tenor of the loans transferred	--	--	--
d.	Net book value of the loans transferred (at the time of transfer)	--	--	--



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e.	Aggregate consideration	222.35	53.20	--
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	173.34	53.20	--

- 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 March 31, 2025:

Recovery Rating Band	Carrying Value (₹ in Crore)
RR1+	32.61
RR1	285.60
RR2	33.95
RR3	0.00
RR4	0.00
RR5	0.00
Rating not applicable	0.00
Unrated	45.60
<b>Total</b>	<b>397.76</b>

12. During the period from 01.04.2024 to 31.03.2025 the Bank has reported 152 instances of fraud cases. The amount involved is ₹ 1,449.21 Crore with outstanding balance of ₹1,079.76 Crore (after net off URI and FITL) including outstanding in Non fund based exposure of ₹ 28.45 Crore as on March 31, 2025. This also includes five cases pertaining to earlier years, which were de-activated by RBI and which were re-reported as fraud cases after re-examination, with amount involved of ₹ 375.72 Crore and outstanding balance as on March 31, 2025 of ₹ 185.36 Crore (after net off URI). The Bank is holding 100% provision in respect of amount outstanding as on March 31, 2025.
13. In respect of RBI referred NCLT accounts (List 1 & 2) as on March 31, 2025, Bank holds 100% provision of the aggregate outstanding value of ₹ 3,033.86 Crore.
14. The Bank has purchased Priority Sector Lending Certificate (PSLCs) for Agriculture portfolio amounting to ₹ 7,000 Crore during the year ended March 31, 2025 (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 year ended March 31, 2025 from PSLC trading is Rs.111.26 Crore (Current Quarter ₹ NIL Crore).
15. Provision Coverage Ratio of the Bank as on March 31, 2025 is 92.39% (90.59% as on March 31, 2024).



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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 year ended March 31, 2025, the Bank has been allotted proportionate equity share capital by one of its existing associate Regional Rural Bank, namely Aryavart Bank of ₹ 152.04 Crore against pending share application money made in FY 2022-23. During the year, the Bank was also allotted shares for the additional investment of ₹ 49.46 Crore in one of its wholly owned overseas subsidiary, namely, Bank of India (Uganda) Ltd.
18. In terms of Bank's approved revaluation policy, during the year ended March 31, 2025 the immovable properties are revalued based on the revaluation reports of Bank's approved valuers and the surplus arising from revaluation amounts to ₹ 1,580.24 Crore has been added to "Revaluation Reserve".
19. 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 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 audit by the Statutory Central Auditors of the Bank.
20. 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 ₹ 83.23 Crore as on March 31, 2025 (₹ 72.09 Crore as on March 31, 2024).
21. 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 year ended March 31, 2025.
22. During the quarter ended March 31, 2025, a penalty of ₹ 1.06 Crore has been imposed on the Bank by RBI/other regulator (including overseas regulator) for non-compliance of regulatory norms and the same has been paid. In addition to the above, during the year ended March 31, 2025, penalty of ₹ 0.23 Crore has been imposed by RBI/ Overseas regulators for non-compliance of regulatory norms.
23. 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 (net) (FVTPL and HFT), earnings from foreign exchange and derivative transactions, recoveries from accounts previously written off, dividend income, etc.



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24. 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 during the year ended March 31, 2025 is as under:

Item under the Sub Head	₹ in Crore	% of Total Income
Other Income –Miscellaneous Income- Recoveries in written off Accounts	2,365.46	2.96

25. 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 1/5<sup>th</sup> of the total amount being expensed every year. The Bank recognised the additional liability on account of revision in family pension amounting to ₹ 612.09 Crore and opted to amortise the said liability over a period not exceeding five years, beginning financial year ending March 31, 2022.

The Bank has recognised Nil (previous quarter NIL) and ₹ 41.21 Crore (Previous year ₹ 142.42) as an expense in the Profit and Loss account for the quarter and year ended March 31, 2025 respectively towards the said additional liability and the unamortised amount of family pension liability as on date is ₹ Nil (Previous year ₹ 41.21).

26. As per RBI Master Direction No. RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021 (updated as on 01.04.2024 ) on Financial statements – Presentation and Disclosures, divergence in the asset classification and provisioning, Banks should disclose divergences, if either or both of the following conditions are satisfied:

- the additional provisioning for non-performing assets (NPAs) assessed by RBI as part of its supervisory process, exceeds five percent of the reported profit before provisions and contingencies for the reference period, and
- the additional Gross NPAs identified by the RBI as part of its supervisory process exceeds 5% of reported incremental Gross NPAs for the reference period.

Divergences are within threshold limits in the Bank as specified above. Hence, no disclosure is required with respect to divergence in asset classification and provisioning for NPAs with respect to RBI's supervisory process for the year ended March 31, 2024.

27. During the current year, Bank's Joint Venture Star Union Dai-Ichi Life Insurance Company Limited has issued 1,82,72,424 fully paid equity shares, face value of ₹ 10 each at premium of ₹ 291 per share on right basis to existing shareholders. However, the Bank did not subscribe to any additional shares, which has resulted in reduction of Bank's stake from 28.96% to 27.48%. Accordingly, Bank's share in the reserves of said joint venture has reduced by Rs. 22.10 Crore.



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28. Pursuant to Gazette Notification No. CG-DL-E-07042025-262329 dated April 7, 2025, the following Regional Rural Banks (RRBs), sponsored by Bank of India, have been amalgamated and the sponsor bank has been changed in respect of two RRBs with effect from May 1, 2025. The Bank's investments in these RRBs are included in its financial statements as at March 31, 2025.

(a) The details of amalgamation of RRBs, where the transferee RRBs are not sponsored by Bank of India are as below:

Sr. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs
1	Vidharbha Konkan Gramin Bank	Bank of India	Maharashtra Gramin Bank	Bank of Maharashtra
	Maharashtra Gramin Bank	Bank of Maharashtra		
2	Aryavart Bank	Bank of India	Uttar Pradesh Gramin Bank	Bank of Baroda
	Baroda UP Gramin Bank	Bank of Baroda		

(b) The details of amalgamation of RRBs, where the transferee RRB is sponsored by Bank of India are as below:

Sr. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs
1	Madhyanchal Gramin Bank	State Bank of India	Madhya Pradesh Gramin Bank	Bank of India
	Madhya Pradesh Gramin Bank	Bank of India		

29. Details of Number of Investors complaints received and disposed-off during the quarter ended March 31, 2025:

i)	Pending at the beginning of the quarter	Nil
ii)	Received during the quarter	01
iii)	Resolved during the quarter	01
iv)	Pending at the end of the quarter	Nil

30. The Board of Directors has recommended a dividend of ₹ 4.05 per equity share (i.e. 40.50%) for the financial year 2024-25 subject to requisite approvals.



31. Figures of the previous period / year have been regrouped / reclassified, wherever considered necessary to conform to the current period's / year classification. The comparative figures for the fourth quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the reviewed year-to-date figures upto nine months 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



(P. R. Rajagopal)  
Executive Director



(Rajneesh Karnatak)  
Managing Director & CEO



(M.R. Kumar)  
Chairman

Place: Mumbai

Date: May 9, 2025





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

**Independent Auditors' Report on the Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025 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

**Report on the Audit of the Standalone Financial Results**

1. We have audited the accompanying Statement of Standalone Financial Results of **Bank of India** ("the Bank") for the quarter and year ended March 31, 2025 ('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") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2025, 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 audited by us.

The Statement includes returns for the year ended on that date of:

- (i) The Head Office (including various verticals), 13 FGMOs, 1 Treasury Branch and 20 Domestic Branches audited by us
- (ii) 1843 Domestic Branches and Processing Centres audited by the respective Statutory Branch Auditors and
- (iii) 22 Foreign Branches audited by respective Local Auditors.

The Branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India.

Also incorporated in the Balance Sheet, the Profit and Loss Account, and Cash Flow Statement are the returns from 4328 domestic branches and Nil foreign branch which have not been subjected to audit. These unaudited branches and other offices account for 15.92% of advances, 33.54% of deposits, 12.07% of interest income and 27.10% of interest expended for the year ended March 31, 2025 and 16.63% of Non performing asset as at March 31, 2025.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:
  - (a) is presented in accordance with the requirements of Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2025, 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 Standalone Financial Results and have not been audited by us; and
  - (b) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulations Act, 1949, circulars, directions and guidelines issued by the Reserve Bank of India (RBI) from time to time ("the RBI guidelines") and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter and the year ended March 31, 2025.



<b>A. Bafna &amp; Co.</b> Chartered Accountants	<b>S. Jaykishan</b> Chartered Accountants
<b>SCV &amp; Co. LLP</b> Chartered Accountants	<b>SARDA &amp; PAREEK LLP</b> Chartered Accountants

#### Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our Report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### Board of Directors' Responsibility for the Standalone Financial Results

- These Standalone Financial Results have been compiled from the audited Standalone Financial Statements. The Bank's Board of Directors is responsible for the preparation of these standalone Financial Results that give a true and fair view of the financial position, financial performance, cash flows and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards issued 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 ("the RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent ; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that given a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Bank's financial reporting process.

#### Auditors Responsibilities for the Audit of the Standalone Financial Results

- Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.



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<b>A. Bafna &amp; Co.</b> Chartered Accountants	<b>S. Jaykishan</b> Chartered Accountants
<b>SCV &amp; Co. LLP</b> Chartered Accountants	<b>SARDA &amp; PAREEK LLP</b> Chartered Accountants

6. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the RBI letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
7. Materiality is the magnitude of the misstatements in the financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.
8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

10. We did not audit the financial statements / financial information of 1787 branches and processing centres including 22 foreign branches included in the Standalone Financial Statements of the Bank whose financial statements/financial information reflects total assets of Rs. 234960.07 Crore at March 31, 2025 and total revenue of Rs. 19251.13 Crore for the year ended on that date as considered in the Standalone Financial Statements. These branches and processing centres cover 31.67 % of advances, 47.18 % of deposits and 30.13 % of Non performing assets as on March 31, 2025 and 24.84 % of revenue for the period April 1, 2024 to March 31, 2025. The Financial statements/financial information of these branches and processing centres have been audited by





<b>A. Bafna &amp; Co.</b> Chartered Accountants	<b>S. Jaykishan</b> Chartered Accountants
<b>SCV &amp; Co. LLP</b> Chartered Accountants	<b>SARDA &amp; PAREEK LLP</b> Chartered Accountants

the branch auditors whose reports have been furnished to us, and in our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches and processing centres, are solely based on the report of such branch auditors.

In conduct of our audit, we have taken note of the unaudited returns in respect of 4328 domestic branches and Nil foreign branch certified by the respective branch's management. These unaudited branches cover 15.92 % of advances, 33.54 % of deposits and 16.63 % of non-performing assets as on March 31, 2025 and 12.74 % of revenue for the period April 1, 2024 to March 31, 2025.

11. The accompanying standalone financial statements includes comparative figures for the year ended March 31, 2024, which have been audited 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 vide their report dated May 10, 2024.
12. We report that the figures for the quarter ended March 31, 2025 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2025 and published year to date figures upto the end of the third quarter of the relevant financial year. The figures upto the third quarter were only reviewed and not subjected to audit.

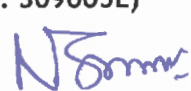
Our opinion on the Statement is not modified in respect of the above matters.

For A. Bafna & Co.  
Chartered Accountants  
(FRN: 003660C)

  
Vivek Gupta  
Partner // ICAI M. No. 400543  
UDIN: 25400543BMLIFG9637




For S. Jaykishan  
Chartered Accountants  
(FRN: 309005E)

  
Nemai Gorai  
Partner // ICAI M. No. 057892  
UDIN: 25057892BMHYOG6375




For SCV & Co. LLP  
Chartered Accountants  
(FRN: 000235N / N500089)

  
Ashish Agarwal  
Partner // ICAI M. No. 093790  
UDIN: 25093790BMJKLT2604



For SARDA & PAREEK LLP  
Chartered Accountants  
(FRN: 109262W/W100673)

  
Giriraj Soni  
Partner // ICAI M. No. 109738  
UDIN: 25109738BMHWMW5603



Place: Mumbai  
Date: May 9, 2025

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

**Independent Auditors' Report on the Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025 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

**Report on the Audit of the Consolidated Financial Results**

1. We have audited the accompanying Statement of 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 associates and its joint ventures and its share of the net profit/(loss) after tax of its associates for the quarter and year ended March 31, 2025, being submitted by the Parent 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") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2025, including 'leverage ratio', 'liquidity coverage ratio' and 'net stable funding ration' 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 aforesaid Statement and have not been audited by us.

The Statement includes returns for the year ended on that date of:

- (i) The Head Office (including various verticals), 13 FGMOs, 1 Treasury Branch and 20 Domestic Branches audited by us
- (ii) 1843 Domestic Branches and Processing Centres audited by the respective Statutory Branch Auditors and
- (iii) 22 Foreign Branches audited by respective Local Auditors.

These branches audited by other auditors cover 46.84% of advances, 61.41% of deposits, 37.15% of revenue, 37.77% of interest income, 58.01% of interest expended for the year ended March 31, 2025 and 39.29% of non performing assets as at March 31, 2025. The financial statements and relevant returns of these branches have been audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on thereports of such branch auditors.

Also incorporated in the Balance Sheet, the Profit and Loss Account, and Cash Flow Statement are the returns from 4328 domestic branches and processing centres and Nil foreign branch which have not been subjected to audit. These unaudited branches and other offices account for 15.92% of advances, 33.54% of deposits, 12.07% of interest income and 27.10% of interest expended for the year ended March 31, 2025 and 16.63% of Non performing asset as at March 31, 2025.



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<b>A. Bafna &amp; Co.</b> Chartered Accountants	<b>S. Jaykishan</b> Chartered Accountants
<b>SCV &amp; Co. LLP</b> Chartered Accountants	<b>SARDA &amp; PAREEK LLP</b> Chartered Accountants

2. In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on separate audited financial results of subsidiaries, associates and joint venture, the aforesaid statement:

(a) Include the financial results of the following entities:

<b>I. Parent</b>	(i) Bank Of India
<b>II. Subsidiaries:</b>	(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.
<b>III. Joint Venture:</b>	(i) Star Union Dai-ichi Life Insurance Company Limited
<b>IV. Associates:</b>	(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.

- (b) is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2025, including 'leverage ratio', 'liquidity coverage ratio' and 'net stable funding 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 consolidated financial results and have not been audited by us; and
- (c) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulations Act, 1949, circulars, directions and guidelines issued by the Reserve Bank of India (RBI) from time to time ("the RBI guidelines") and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the group for the quarter and the year ended March 31, 2025.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our Report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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<b>A. Bafna &amp; Co.</b> Chartered Accountants	<b>S. Jaykishan</b> Chartered Accountants
<b>SCV &amp; Co. LLP</b> Chartered Accountants	<b>SARDA &amp; PAREEK LLP</b> Chartered Accountants

#### Board of Directors' Responsibility for the Consolidated Financial Results

4. These Consolidated Financial Results have been compiled from the audited Consolidated Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit, financial performance, cash flows and other financial information of the Group, its associates and its joint ventures in accordance with the recognition and measurement principles laid down in Accounting Standards issued 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 ("the RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/Banking Regulation Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that given a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose if preparation of the consolidated financial results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associates and its joint ventures are responsible for assessing the ability of the Group and its associates and its joint ventures to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates and its joint ventures are responsible for overseeing the financial reporting reporting process of the Group and of its associates and its joint venture.

#### Auditors Responsibilities for the Audit of the Consolidated Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue and auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
6. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



<b>A. Bafna &amp; Co.</b> Chartered Accountants	<b>S. Jaykishan</b> Chartered Accountants
<b>SCV &amp; Co. LLP</b> Chartered Accountants	<b>SARDA &amp; PAREEK LLP</b> Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the RBI letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to the Consolidated Financial Statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and its joint venture to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient and appropriate audit evidence regarding the financial results / financial information of the entities within the Group and its associates and its joint venture to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
7. Materiality is the magnitude of the misstatements in the financial statements that, individually or aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning of the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.
  8. We communicate with those charged with governance of the Bank and such other entities included in the Consolidated Financial Results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
  10. We also performed procedures in accordance with the circular the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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<b>A. Bafna &amp; Co.</b> Chartered Accountants	<b>S. Jaykishan</b> Chartered Accountants
<b>SCV &amp; Co. LLP</b> Chartered Accountants	<b>SARDA &amp; PAREEK LLP</b> Chartered Accountants

#### Other Matters

11. The Consolidated Financial Results include the audited Financial Results of 4 subsidiaries, 5 Associates and 1 Joint venture whose Financial Statements/ Financial Results/ financial information reflect Group's Share of total assets of Rs. 44030.42 Crores as at March 31, 2025, Group's share of total revenue of Rs.3324.59 Crores and Group's share of total net profit after tax of Rs 47.67 Crores and Rs. 297.19 Crores for the quarter and year ended 31st March 2025 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements, financial results and financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.
12. In the case of foreign subsidiaries, the financial information has been prepared in accordance with the accounting principles generally accepted in their respective countries and has been audited by the other auditors under generally accepted standards on audit engagements as applicable in their respective countries. The respective entity's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and these conversion adjustments have been audited by the other auditors. Our opinion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by the other auditors.
13. The Consolidated Financial Results include the unaudited Financial Results of 4 subsidiaries and 1 associates whose Financial Statements/ Financial Results/ financial information reflect Group's Share of total assets of Rs. 5303.64 Crores as at March 31, 2025, Group's share of total revenue of Rs. 495.96 Crores and Group's share of total net profit after tax of Rs 2.77 Crores and Rs. 92.86 Crores for the quarter and year ended 31st March 2025 respectively, as considered in the consolidated audited financial results based on their Financial Statements/ Financial Results /Financial Information which have not been audited by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture and associates, is based solely on such unaudited financial statements/financial results and other unaudited financial information. In our opinion and according to information and explanations given to us by the Management, this Financial Statements /Financial Results /Financial information are not material to the Group.
14. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial results/ Financial Information certified by the management.
15. We report that the figures for the quarter ended March 31, 2025 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2025 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter were only reviewed and not subjected to audit.



<b>A. Bafna &amp; Co.</b> Chartered Accountants	<b>S. Jaykishan</b> Chartered Accountants
<b>SCV &amp; Co. LLP</b> Chartered Accountants	<b>SARDA &amp; PAREEK LLP</b> Chartered Accountants

16. The statement includes comparative figures for the year ended March 31, 2024, audited 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 vide their report dated May 10, 2024.

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

For A. Bafna & Co.  
Chartered Accountants  
(FRN: 003660C)

*Vivek Gupta*  
Vivek Gupta

Partner // ICAI M. No. 400543  
UDIN: 25400543BMLIFH8352



For S. Jaykishan  
Chartered Accountants  
(FRN: 309005E)

*Nemai Gorai*  
Nemai Gorai

Partner // ICAI M. No. 057892  
UDIN: 25057892BMHYOH4900



For SCV & Co. LLP  
Chartered Accountants  
(FRN:000235N / N500089)

*Ashish Agarwal*  
Ashish Agarwal

Partner // ICAI M. No. 093790  
UDIN: 25093790BMJKLU8062



For SARDA & PAREEK LLP  
Chartered Accountants  
(FRN:109262W/W100673)

*Giriraj Soni*  
Giriraj Soni

Partner // ICAI M. No. 109738  
UDIN: 25109738BMHWMX3970



Place: Mumbai  
Date: May 9, 2025



संदर्भ क्र. Ref No.:HO:IRC:SVM:2025-26: 47

दिनांक Date: 09.05.2025

Scrip Code: BANKINDIA	Scrip Code: 532149
The Vice President – Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400 051.	The Vice-President – Listing Department, BSE Ltd., 25, P.J. Towers, Dalal Street, Mumbai 400 001.

महोदय/महोदया Dear Sir / Madam,

**Declaration Under Regulation 33(3)(d) of the SEBI (LODR), 2015**

Pursuant to Regulation 33 (3)(d) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, it is declared that the Auditors' Report on the Audited Financial Statements of the Bank (Standalone and Consolidated) for the Quarter and Financial Year ended 31<sup>st</sup> March, 2025, as approved by Bank's Board of Directors at their meeting held on 09<sup>th</sup> May, 2025 are with Unmodified Opinion.

Thanking you,

Yours faithfully,





(B. Kumar)  
General Manager &  
Chief Financial Officer

Classification: Internal

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प्रधान कार्यालय: निवेशक संबंध विभाग, स्टार हाउस-1, आठवीं मंजिल, सी-5, जी-ब्लॉक, बांद्रा कुर्ला संकुल, बांद्रा पूर्व, मुंबई - 400 051  
Head Office: Investor Relations Cell, Star House - I, 8<sup>th</sup> Floor, C-5, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Ph.: (022) 6668 4490 :  
Fax: (022) 6668 4491 Email: headoffice.share@bankofindia.co.in

To,

BSE Ltd. / National Stock Exchange of India Ltd. / Debenture Trustees

This Certificate is issued with reference to the Security Cover Certificate as at 31<sup>st</sup> March, 2025.

**Management's Responsibility:**

The accompanying Statement, including preparation of Annexure-1 and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Bank. The Bank's Management is also responsible for ensuring that the Bank complies with the requirements of BSE Ltd / National Stock Exchange of India Ltd / Debenture Trustee(s) in accordance with SEBI guidelines.

**Auditor's Responsibility:**

It is our responsibility to certify the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Bank as on 31<sup>st</sup> March, 2025 which statutory audit has been carried out in pursuant to the requirements of the Banking Regulations Act, 1949. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

**Opinion:**

Based on the documents and records made available to us, and as per information and explanations provided by the management of Bank, and to the best of our knowledge, we hereby certify the Security Cover for Borrowings as at 31<sup>st</sup> March, 2025, in attached Exhibit-I.





**A Bafna & Co.**

**Chartered Accountants**



**K-2 Keshav Path,  
Near Ahinsa Circle,  
C-Scheme, Jaipur-302001  
Tel: (0141)-2372572, 2375212**

**Restriction on Use:**

This certificate has been issued at the request of the Bank, for submission to BSE Ltd / National Stock Exchange of India Ltd/Debenture Trustee(s) only. Our certificate should not be used for any other purpose or by any person other than the addressee of this certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**For A. Bafna & Co.  
Chartered Accountants  
FRN : 003660C**



*(Vivek Gupta)*

Partner

M.No. 400543

UDIN:- 25400543BMLIF13522

**Place: Mumbai**

**Date: 09/05/2025**

**Exhibit- I to the Certificate dated May 9, 2025**

To  
The Debenture Trustees/ Stock Exchanges

**Certificate with reference to Security Cover/ Covenants in respect of Listed Unsecured Debt Securities issued by Bank of India for the Quarter/Year ended 31/03/2025**

Ref: Regulation 54(2) read with 56(1)(d) of SEBI (LODR) Regulations, 2015 (as amended from time to time) & SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 dated 19.05.22

Based on examination of books of account and other relevant records/documents, we hereby certify that:

- a) **Bank of India**, vide its Board Resolution and information memorandum/offer document and under various Debenture Trust Deed, has issued the following listed unsecured debt securities:

ISIN Numbers	Private Placement / Public Issue	Secured/ Unsecured	Amount (Rs in Crores)
INE084A08136	Private Placement	Unsecured	750.00
INE084A08144	Private Placement	Unsecured	602.00
INE084A08169	Private Placement	Unsecured	1,500.00
INE084A08060	Private Placement	Unsecured	3,000.00
INE084A08151	Private Placement	Unsecured	1,800.00
INE084A08177	Private Placement	Unsecured	2,000.00
INE084A08185	Private Placement	Unsecured	5,000.00
INE084A08193	Private Placement	Unsecured	2,500.00
INE084A08201	Private Placement	Unsecured	5,000.00
INE084A08219	Private Placement	Unsecured	2,690.00
<b>Total</b>			<b>24,842.00</b>



**b) Security Cover for listed unsecured debt securities:**

- i. The Financial information for the period ended 31.03.2025 has been extracted from the audited books of accounts for the period ended 31.03.2025 and other relevant records of Bank of India,
- ii. The security cover in the format as specified by SEBI vide its Circular No. SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 DATED May 19, 2022 is herein given as Annexure I.

The Security Cover certificate is being issued in consonance with SEBI regulation and all the other terms and conditions applicable for the issue of the bonds as specified by RBI master circular no. DBR.No.BP.BC.I/21.06.201/2015-16 dated July 01, 2015 for BASEL III Compliant bonds and RBI master circular no. DBR.NO.BP.BC.4/21.06.001/2015-16 dated July 01, 2015 for BASEL II Compliant bonds, as amended from time to time.

**c) Compliance of all covenants in respect of listed debt securities Information under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time**

We have examined the compliances made by the Bank in respect of the covenants of the listed debt securities and certify that all the covenants have been complied by the Bank.

Based on the examination of the books of account and other relevant records/ documents we hereby certify that the Bank has complied with the covenants mentioned in the Offer Document / Information Memorandum and / or Debenture Trustee Deed for the above mentioned non- convertible debt securities.





**A Bafna & Co.**

**Chartered Accountants**



**K-2 Keshav Path,  
Near Ahinsa Circle,  
C-Scheme, Jaipur-302001  
Tel: (0141)-2372572, 2375212**

Further, please find below list of the Covenants which the Bank has failed to comply for the quarter:

Covenant	Document Reference	Date of Breach	Cure Period (if any)
NIL			

**For A. Bafna & Co.  
Chartered Accountants  
FRN : 003660C**



*(Vivek Gupta)*

**Partner**

**M.No. 400543**

**UDIN:- 25400543BMLIF I3522**

**Place: Mumbai**

**Date: 09/05/2025**

## Annexure 1

Column A	Column B	Column C I	Column D II	Column E III	Column F IV	Column G V	Column H VI	Column I VII	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari Passu Charge	Pari Passu Charge	Pari Passu Charge	Assets not offered as security	Estimation (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other Debt with pari-passu charge)	Other assets on which there is pari passu charge(excluding item covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for Assets charges on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable(for e.g Bank Balance,DSRA market value is not applicable)	Market value for pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For e.g Bank Balance,DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property plant and equipment														
Capital work- in-progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														

NIL







**Statement on Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement, etc.**

(As per Regulation 32(1) of SEBI (LODR) Regulations, 2015)

Statement on deviation / variation in utilization of funds raised;						
Name of listed entity		Bank of India				
Mode of Fund Raising		No funds raised during the quarter ended 31.03.2025				
Date of Raising Funds		Not Applicable for Q4FY2024-25				
Amount Raised		Not Applicable for Q4FY2024-25				
Report filed for Quarter ended		31.03.2025				
Monitoring Agency		Not Applicable for Q4FY2024-25				
Monitoring Agency Name, if applicable		Not Applicable for Q4FY2024-25				
Is there a Deviation / Variation in use of funds raised?		No				
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders		Not Applicable				
If Yes, Date of shareholder Approval		Not Applicable				
Explanation for the Deviation / Variation		Not Applicable				
Comments of the Audit Committee after review		Not Applicable				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation, in the following table		Not Applicable				
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any
<b>Not Applicable</b>						
Deviation or Variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of Signatory: B. Kumar Designation: General Manager & CFO					Place: Mumbai Date : 09/05/2025	

**Statement indicating Deviation or Variation in the use of proceeds of issue of listed Non-Convertible Debt Securities for the quarter ending 31<sup>st</sup> March, 2025**

**A. Statement of utilization of issue proceeds:**

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

(Rs. In Crores)									
Name of the Issuer	ISIN	Mode of Fund Raising (Public / Private Placement)	Type of Instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (yes / no)	If 8 is Yes, then specify the purpose for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bank of India	INE084A08219	Private Placement	Long Term Infra Bonds	18/02/2025	2,690	2,690	NIL	N.A	N.A

\* Funds raised by the Bank in the previous period have been fully utilized for the purpose for which fund was raised as mentioned in the respective Information Memorandum / Disclosure Document. There are no deviation / variation in the utilization of funds raised earlier by the Bank.

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

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

Particulars	Remarks
Name of listed entity	Bank of India
Mode of Fund Raising	Private Placement
Type of Instruments	Non-Convertible Securities
Date of Raising Funds	18/02/2025
Amount Raised	Rs.2,690 Crore
Report filed for Quarter ended	31.03.2025
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable



Classification: Public

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any

**Not Applicable**

Deviation could mean:

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

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



Place: Mumbai  
Date : 09/05/2025



## **RELATED PARTY DISCLOSURE**

### **a. Key Managerial Personnel :**

Managing Director & CEO : Shri Rajneesh Karnatak (from 29.04.2023)

Executive Directors : Shri P R Rajagopal (from 18.03.2020)  
Shri M. Karthikeyan (superannuated on 31.03.2025)  
Shri Subrat Kumar (from 21.11.2022)  
Shri Rajiv Mishra (from 01.03.2024)

### **b. Subsidiaries:**

- i. BOI Shareholding Limited
- ii. BOI Investment Managers Private Limited (erstwhile BOI AXA Investment Managers Private Limited)
- iii. BOI Trustee Services Private Limited (erstwhile BOI AXA 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

### **c. Associates:**

- i. STCI Finance Limited
- ii. ASREC (India) Limited
- iii. Indo Zambia Bank Limited

### **d. Regional Rural Banks sponsored by the Bank:**

- i. Madhya Pradesh Gramin Bank
- ii. Vidharbha Konkan Gramin Bank
- iii. Aryavart Bank

### **e. Joint Venture:**

- i. Star Union Dai-Ichi Life Insurance Co. Limited



# ANNEXURE I

## Related Party Transactions for the Half Year ended 31st March 2025

Amount in Rs. Crore

Related party transactions											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No.	Details of the party (listed entity subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	Name	Relationship of the counterparty with the listed						Opening balance	Closing balance	Nature of indebtedness (loan issuance of debt any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan advance intercorporate deposit)	Interest Rate (%)	Tenure	Secured unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
1	BANK OF INDIA	Shri Rajneesh Karnatak	Managing Director and CEO	Remuneration		As per Bank's Policy	N.A.	0.34												
2	BANK OF INDIA	Shri. P R Rajagopal	Executive Director	Remuneration			N.A.	0.38												
3	BANK OF INDIA	Shri. M. Karthikeyan	Executive Director	Remuneration			N.A.	0.32												
4	BANK OF INDIA	Shri. Subrat Kumar	Executive Director	Remuneration			N.A.	0.33												
5	BANK OF INDIA	Shri Rajiv Mishra	Executive Director	Remuneration			N.A.	0.19												
6	BANK OF INDIA	Star Union Dai-Ichi Life Insurance Company Limited	Joint Venture	Bank Balance			N.A.	69.67	62.22	131.89										
7	BANK OF INDIA	Star Union Dai-Ichi Life Insurance Company Limited	Joint Venture	Other Assets	Income Receivable		N.A.	(1.50)	6.99	5.49										
8	BANK OF INDIA	Star Union Dai-Ichi Life Insurance Company Limited	Joint Venture	Loan Outstandings			N.A.	-	10.00	10.00										
9	BANK OF INDIA	Star Union Dai-Ichi Life Insurance Company Limited	Joint Venture	Investment			N.A.	-	132.92	132.92										
10	BANK OF INDIA	Star Union Dai-Ichi Life Insurance Company Limited	Joint Venture	Interest & Other Expenses			N.A.	60.09	363.13	423.22										
11	BANK OF INDIA	Star Union Dai-Ichi Life Insurance Company Limited	Joint Venture	Other Income	Commission Income		N.A.	121.78	107.77	229.56										
12	BANK OF INDIA	Star Union Dai-Ichi Life Insurance Company Limited	Joint Venture	Dividend received		As per Bank's Policy	N.A.	2.36	-	2.36										
13	BANK OF INDIA	Indo Zambia Bank Limited	Associate	Bank Balance			N.A.	(35.70)	36.50	0.80										
14	BANK OF INDIA	Indo Zambia Bank Limited	Associate	Dividend received			N.A.	16.90	-	16.90										
15	BANK OF INDIA	Indo Zambia Bank Limited	Associate	Investment			N.A.	-	47.59	47.59										
Total value of transaction during the reporting period								235.14												

The transactions with wholly owned subsidiaries and regional rural banks being state controlled, have not been disclosed in view of Para 9 of AS - 18 on Related Party disclosure issued by ICAI exempting 'State Controlled Enterprises' from making any disclosure pertaining to their transactions with other related parties which are also 'State Controlled Enterprises'. Further, in terms of paragraph 5 of AS 18, transactions in the nature of Banker - Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel, since the disclosure would conflict with Bank's duties of confidentiality.

