

निवेशक संबंध विभाग

प्रधान कार्यालय :

स्टार हाउस, सी - 5, "G" ब्लॉक

8वीं मंजिल,

बान्द्रा कुर्ला संकुल,

बान्द्रा (पूर्व),

मुंबई - 400 051

दूरध्वनि : (022)- 6668 4490

फैक्स : (022)- 6668 4491

ईमेल: [headoffice.share@bankofindia.co.in](mailto:headoffice.share@bankofindia.co.in)

INVESTOR RELATIONS DEPARTMENT

HEAD OFFICE :

Star House, C-5, "G" Block

8<sup>th</sup> Floor (East Wing),

Bandra- Kurla Complex,

Bandra (East)

Mumbai - 400 051

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Ref No. HO:IRD:RB:2016-17:273

Date 12-08-2016

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.

Dear Sir,

**Unaudited (Reviewed) Financial Results for Quarter Ended 30<sup>th</sup> Juner 2016**

Furtehr to our letter No. Ref No. HO:IRD:RB:2016-17: 233 Dated 04-08-2016 and pursuant to the provision of Regulation 33 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we advise as under:

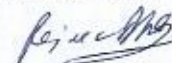
The Board of Directors of Bank of India at its meeting held today i.e. 12.08.2016 considered and approved the Unaudited (Reviewed) Standalone Financial Results of the Bank, for the Quarter ended 30<sup>th</sup> June 2016.

A copy of the Unaudited (Reviwed) Standalone Financial Results in prescribed formats is attached herewith for uploading on your website.

The meeting of the Board of Directors commenced at 12.00 Noon and concluded at 12.30 P.M.

Thanking you,

Yours faithfully,



(Rajeev Bhatia)

Company Secretary

Encl: As Above

Head Office : Star House, C - 5, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051  
Reviewed financial Results for the Quarter ended 30<sup>th</sup> June, 2016

₹ in Lakhs

Sr. No.	Particulars	Quarter Ended			Year ended
		Reviewed	Audited	Reviewed	Audited
		3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	
		30.06.2016	31.03.2016	30.06.2015	31.03.2016
1	Interest earned (a)+(b)+(c)+(d)	9425 93	10501 33	10818 59	41796 47
	(a) Interest/ discount on advances/bills	6737 27	7335 30	8024 32	30370 91
	(b) Income on Investments	2113 93	2119 77	2304 91	8952 13
	(c) Interest on balances with RBI and other inter bank funds	466 81	928 57	428 14	2120 94
	(d) Others	107 92	117 68	61 22	352 49
2	Other Income	1238 43	883 59	840 57	3652 54
3	TOTAL INCOME (1 + 2)	10664 36	11384 91	11659 16	45449 01
4	Interest expended	6650 76	7314 16	7905 91	30071 85
5	Operating expenses (i)+(ii)	2359 74	2606 56	2049 04	9341 54
	(i) Employees cost	1288 41	1654 43	1119 36	5357 24
	(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1071 33	952 13	929 68	3984 30
6	TOTAL EXPENDITURE (4)+(5) (excluding Provisions and Contingencies)	9010 50	9920 72	9954 95	39413 39
7	OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	1653 86	1464 19	1704 21	6035 62
8	Provisions (other than tax) and Contingencies	2770 19	5470 36	1514 73	13826 38
9	Exceptional items				
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	-1116 33	-4006 17	189 48	-7790 76
11	Tax expense	-374 97	-419 06	59 76	-1701 55
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax(10-11)	-741 36	-3587 09	129 72	-6089 21
13	Extraordinary items (net of tax expense)				
14	Net Profit(+)/Loss(-) for the period (12-13)	-741 36	-3587 09	129 72	-6089 21
15	Paid-up equity share capital (Face value ₹10/-)	934 77	817 29	665 65	817 29
16	Reserves excluding Revaluation Reserves				22346 55
17	Analytical Ratios				
	(i) Percentage of shares held by Government of India	70.32%	68.01%	64.43%	68.01%
	(iia) Capital Adequacy Ratio (Basel II)	12.22%	12.05%	11.44%	12.05%
	(iib) Capital Adequacy Ratio (Basel III)	12.10%	12.01%	10.75%	12.01%
	(iii) Earnings per Share (EPS)				
	a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (Not to be annualised) (₹)	-8.32	-44.22	1.95	-83.01
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (Not to be annualised) (₹)	-8.32	-44.22	1.95	-83.01
	(iv) (a) Amount of gross non-performing assets	51874 50	49879 12	26889 17	49879 12
	(b) Amount of net non-performing assets	28260 40	27996 39	15788 95	27996 39
	(c) Percentage of gross NPAs	13.38%	13.07%	6.80%	13.07%
	(d) Percentage of net NPAs	7.78%	7.79%	4.11%	7.79%
	(v) Return on Assets (Annualised)	-0.45%	-2.20%	0.08%	-0.94%



Segment Information  
Part A: Business Segments

₹ in Lakhs

Particulars	Quarter Ended			Year ended
	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Audited
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
<b>1 Segment Revenue</b>				
a) Treasury Operations	3221.70	2840.44	3036.35	12066.32
b) Wholesale Banking Operations	4423.43	4988.28	5655.44	20059.30
c) Retail Banking Operations	3282.40	3697.19	3213.68	14231.44
d) Unallocated	-210.56	-80.47	-208.81	-737.20
<b>Total</b>	<b>10716.97</b>	<b>11445.44</b>	<b>11696.66</b>	<b>45619.86</b>
Less: Inter Segment Revenue	52.61	60.53	37.50	170.85
<b>Income from Operations</b>	<b>10664.36</b>	<b>11384.91</b>	<b>11659.16</b>	<b>45449.01</b>
<b>2 Segment Results- Profit (+) / Loss (-) before tax</b>				
a) Treasury Operations	951.80	-72.63	276.19	1002.04
b) Wholesale Banking Operations	-1923.35	-3649.48	48.66	-7420.77
c) Retail Banking Operations	241.33	-122.92	224.73	-104.30
d) Unallocated	-386.11	-161.14	-360.10	-1267.73
<b>Total</b>	<b>-1116.33</b>	<b>-4006.17</b>	<b>189.48</b>	<b>-7790.76</b>
Less: i) Other Un-allocable expenditure				
ii) Un-allocable income				
<b>Total Profit Before Tax</b>	<b>-1116.33</b>	<b>-4006.17</b>	<b>189.48</b>	<b>-7790.76</b>
Provision for Tax	-374.97	-419.06	59.76	-1701.55
<b>Net Profit</b>	<b>-741.36</b>	<b>-3587.09</b>	<b>129.72</b>	<b>-6089.21</b>
<b>3 Segment Assets</b>				
a) Treasury Operations	196826.42	201769.92	189375.13	201769.92
b) Wholesale Banking Operations	293184.51	282837.56	300370.22	282837.56
c) Retail Banking Operations	92755.73	111820.01	98928.03	111820.01
c) Unallocated	10261.33	13486.44	11534.71	13486.44
<b>Total</b>	<b>593027.99</b>	<b>609913.93</b>	<b>600208.09</b>	<b>609913.93</b>
<b>4 Segment Liabilities</b>				
a) Treasury Operations	189032.23	194677.31	180760.71	194677.31
b) Wholesale Banking Operations	281341.48	272439.64	286873.89	272439.64
c) Retail Banking Operations	89781.81	108453.79	94601.46	108453.79
c) Unallocated	1573.14	2025.97	6356.71	2025.97
<b>Total</b>	<b>561728.66</b>	<b>577596.71</b>	<b>568592.77</b>	<b>577596.71</b>
<b>5 Capital Employed</b>				
(Segment Assets - Segment Liabilities)				
a) Treasury Operations	7794.19	7092.61	8614.42	7092.61
b) Wholesale Banking Operations	11843.03	10397.92	13496.34	10397.92
c) Retail Banking Operations	2973.92	3366.22	4326.57	3366.22
c) Unallocated	8688.19	11460.47	5178.00	11460.47
<b>Total</b>	<b>31299.33</b>	<b>32317.22</b>	<b>31615.33</b>	<b>32317.22</b>

Part B: Geographical Segments

₹ in Lakhs

Particulars	Quarter Ended			Year ended
	Reviewed	Audited	Reviewed	Audited
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
<b>1 Revenue</b>				
Domestic	934,384	1,007,677	1,039,917	4,036,359
International	132,052	130,814	125,999	508,542
<b>Total</b>	<b>1,066,436</b>	<b>1,138,491</b>	<b>1,165,916</b>	<b>4,544,901</b>
<b>2 Assets</b>				
Domestic	42,710,340	43,845,973	43,488,341	43,845,973
International	16,592,459	17,145,420	16,532,468	17,145,420
<b>Total</b>	<b>59,302,799</b>	<b>60,991,393</b>	<b>60,020,809</b>	<b>60,991,393</b>



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

- a) Expenses directly attributable to particular segment are allocated to the relative segment.
- b) Expenses not directly attributable to a specific segment are allocated in proportion to number of employees/business managed.

Particulars	₹ in Lakhs	
	Quarter Ended	
	Reviewed 30.06.2016	Reviewed 30.06.2015
<b>CAPITAL AND LIABILITIES</b>		
Capital		
Reserves and Surplus	934.77	665.65
Deposits	30364.56	30949.68
Borrowings	49800.20	50826.34
Other Liabilities and provisions	49045.14	45268.21
<b>TOTAL</b>	<b>14683.32</b>	<b>15064.21</b>
	593027.99	600208.09
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	22429.47	21597.45
Balances with bank and money at call and short notice		
Investments	66806.88	53278.54
Advances	109826.86	117040.82
Fixed Assets	363385.77	383983.45
Other Assets	8414.24	5874.75
<b>TOTAL</b>	<b>22164.77</b>	<b>18433.10</b>
	593027.99	600208.09



Notes to Financial Results for the Quarter ended 30<sup>th</sup> June, 2016

1. The financial results for the quarter ended 30<sup>th</sup> June, 2016 have been arrived at on the basis of the same accounting policies as those followed in the preceding financial year ended 31<sup>st</sup> March, 2016.
2. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on 12<sup>th</sup> August, 2016. The same have been subjected to Review by the Statutory Central Auditors of the Bank, in line with the guidelines issued by Reserve Bank of India and as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The financial results for the quarter ended 30<sup>th</sup> June, 2016 have been arrived at after considering extant guidelines of Reserve Bank of India (RBI) on prudential norms for Income Recognition and Asset Classification and Provisioning and providing for other usual and necessary provisions including employee benefits.
4. Pursuant to the Asset Quality Review (AQR) conducted by the RBI under section 35 of the Banking Regulations Act, 1949, the Bank was required to make phased prudential provision on CDR-Restructured cases @ 2.50% per quarter for four quarters during 2016-17. However, the bank has made additional provision of ₹ 110.33 Crore representing the balance 7.50%, which was required to be provided over remaining three quarters.
5. During the quarter, the Bank has made preferential allotment of 11,74,82,527 Equity Shares of ₹10 each of which share application money was received in previous quarter, in accordance with the regulation 76 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The details are as under:

Date of Allotment	Name of the Shareholder	No. of equity shares- Face Value of ₹10 each	Premium per share (in ₹)	Amount (₹ in Crore)
04.05.2016	Government of India	10,14,82,527	103.32	1150.00
04.05.2016	Life Insurance Corporation of India	1,60,00,000	86.03	153.65
		11,74,82,527		1303.65

6. During the quarter, the Bank has raised ₹1500 Crores by issue of unsecured, non-convertible, Additional Tier I, perpetual Basel III Compliant bonds in the nature of debentures through private placement.



7. Pursuant to RBI circular No. DBR.NO.BP.13018/21.04.048/2015-16 dated 1<sup>st</sup> March 2016, the bank has considered revaluation reserve, foreign currency translation reserve and deferred tax assets in calculation of Capital Adequacy Ratio with effect from 31<sup>st</sup> March 2016. As such, figures/ratios of current quarter are not comparable with the figures of the corresponding quarter of previous year to that extent.
8. The Bank has estimated future taxable income against which timing difference, inter alia arising on account of provisions for Bad & Doubtful Debts can be realised and accordingly during the quarter, the Bank has recognised deferred tax assets of ₹758.71 Crore on such timing difference based on reasonable certainty of availability of future taxable income against which such deferred tax assets can be realised.
9. Pursuant to Reserve Bank of India Letter No. DBR:BP:17252:21.04.048:2014-15 dated 13<sup>th</sup> May, 2015, the bank was allowed to amortise the shortfall arising on account of sale of financial assets to ARCs, sold from 26<sup>th</sup> February, 2014 onwards over a period of 8 quarters from the quarter in which the asset was sold. However, during the quarter, the bank has provided for entire unamortised balance of ₹214.24 Crore instead of amortising ₹75.78 Crore during the quarter.
10. Pursuant to the RBI Letter No. DBR.No.BP.13018/21.04.048/2015-16 dated 12<sup>th</sup> April, 2016, the Bank is required to make provision of 15% of outstanding food credit availed by Government of Punjab. Accordingly, the Bank had provided ₹165.46 Crore till 31<sup>st</sup> March, 2016 and the balance provision of ₹67.30 crore has been made during the quarter.
11. In view of the loss incurred by the Bank, the RBI has permitted the Bank to make payment of interest on Additional Tier I Perpetual Basel III Compliant Bonds by debit to Revenue Reserve. Accordingly, during the quarter, the Bank has reversed the provision of ₹178.56 Crore made towards interest payable till 31<sup>st</sup> March, 2016 by crediting the same to interest expended and an amount equivalent to such provision has been transferred from the Revenue Reserve. Further, interest expended of ₹67.81 Crore for the quarter has also been debited to Revenue Reserve.
12. The Provision Coverage Ratio of the bank as at the end of the quarter is 53.06%.
13. Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement, for the quarter ended 30<sup>th</sup> June, 2016 is as under:


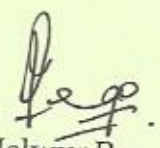

Pending as on 31 <sup>st</sup> March, 2016	Received	Resolved	Pending as on 30 <sup>th</sup> June, 2016
NIL	3	3	NIL

14. In terms of RBI Circular DBOD.BP.BC.2/21.06.201/2013-14 dated July 1, 2013, Banks are required to make disclosures related to the Composition of Capital with effect

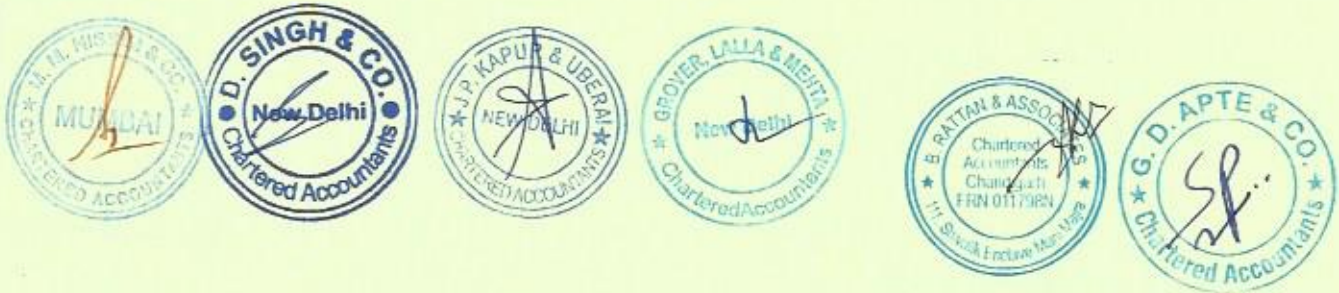


from 30<sup>th</sup> September,2013. Accordingly, Pillar 3 disclosures under Basel III Capital Regulations are being made available on Banks' website at the link <http://www.bankofindia.co.in/english/Regdisclosuresec.aspx>. These disclosures have not been subjected to Limited Review.

15. The figures of quarter ended 31<sup>st</sup> March, 2016 are the balancing figure between audited figures of the financial year 2015-16 and the published year-to-date figures upto the third quarter of the financial year 2015-16.
16. Figures of the previous year/quarter have been regrouped / rearranged wherever considered necessary.

			
R A Sankara Narayanan	R P Marathe	Melwyn Rego	G. Padmanabhan
Executive Director	Executive Director	Managing Director & CEO	Chairman

Place: Mumbai  
Date: 12<sup>th</sup> August, 2016



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## Independent Auditors' Limited Review Report

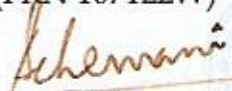
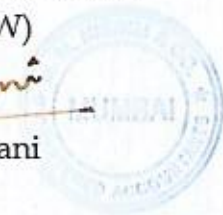
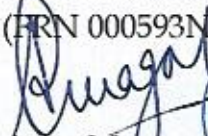







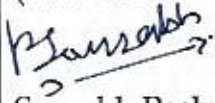

To  
The Board of Directors,  
Bank of India,  
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results (the Statement) of Bank of India for the quarter ended 30<sup>th</sup> June, 2016 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. Further, "Pillar 3 disclosures under Basel III Capital Regulations", as disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been reviewed by us. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results incorporate the relevant returns of 20 branches and Treasury Branch reviewed by us, and 28 foreign branches reviewed by other auditors specially appointed for this purpose and un-reviewed returns in respect of 5046 branches. These review reports cover 58.82% of the advances portfolio (excluding outstanding of asset recovery branches and food credit advance) of the Bank and 66.81% of non-performing assets of the bank.
4. Without qualifying our conclusion, we draw attention to Note No. 11 regarding withdrawal from Revenue Reserve for payment of interest on Additional Tier I Perpetual Basel III Compliant Bonds.
5. Based on our review conducted as above, subject to limitations in scope as mentioned in Para 3 above and read with the Notes to Unaudited Financial Results nothing has come to our attention that causes us to believe that the accompanying unaudited financial results together with the notes thereon, prepared in accordance





with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosures requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

<p>For M. M. Nissim &amp; Co. Chartered Accountants (FRN 107122W)</p>  <p>Sanjay Khemani Partner M. No. 044577</p> 	<p>For J. P., Kapur &amp; Uberai Chartered Accountants (FRN 000593N)</p>  <p>Arun Magon Partner M. No. 093323</p> 	<p>For D. Singh &amp; Co. Chartered Accountants (FRN 001351N)</p>  <p>Simran Singh Partner M. No. 098641</p> 
<p>For Grover, Lalla &amp; Mehta Chartered Accountants (FRN 002830N)</p>  <p>Alok Goyal Partner M. No. 501529</p> 	<p>For B. Rattan &amp; Associates Chartered Accountants (FRN 011798N)</p>  <p>Bishamver Kumar Partner M. No. 094790</p> 	<p>For G.D. Apte &amp; Co. Chartered Accountants (FRN 100515W)</p>  <p>Saurabh Peshwe Partner M. No. 121546</p> 

Place: Mumbai

Date : 12<sup>th</sup> August , 2016