



Head Office : Star House, C - 5, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
 Unaudited financial Results for the half year ended 30th September, 2015

₹ in Lakhs

Sr. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year Ended
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1	Interest earned (a)+(b)+(c)+(d)	1,053,987	1,081,859	1,109,306	2,135,846	2,139,732	4,342,991
	(a) Interest/ discount on advances/bills	783,033	802,432	809,378	1,585,465	1,563,040	3,167,816
	(b) Income on Investments	215,777	230,491	238,812	446,268	466,951	939,991
	(c) Interest on balances with RBI and other inter bank funds	45,986	42,815	53,024	88,801	93,534	185,845
	(d) Others	9,191	6,121	8,092	15,312	16,207	49,340
2	Other Income	77,810	84,057	100,639	161,867	203,086	423,270
3	TOTAL INCOME (1 + 2)	1,131,797	1,165,916	1,209,945	2,297,713	2,342,818	4,766,261
4	Interest expended	752,013	790,591	806,234	1,542,604	1,568,011	3,208,625
5	Operating expenses (i)+(ii)	233,958	204,904	190,157	438,862	355,223	808,859
	(i) Employees cost	127,821	111,936	113,477	239,757	220,734	498,582
	(ii) Other operating expenses	106,137	92,968	76,680	199,105	134,489	310,277
6	TOTAL EXPENDITURE (4)+(5) (excluding Provisions and Contingencies)	985,971	995,495	996,391	1,981,466	1,923,234	4,017,484
7	OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	145,826	170,421	213,554	316,247	419,584	748,777
8	Provisions (other than tax) and Contingencies	323,739	151,473	96,343	475,212	185,650	569,272
9	Exceptional items						
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	(177,913)	18,948	117,211	(158,965)	233,934	179,505
11	Tax expense	(65,289)	5,976	38,611	(59,313)	74,765	8,613
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax(10-11)	(112,624)	12,972	78,600	(99,652)	159,169	170,892
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit(+)/Loss(-) for the period (12-13)	(112,624)	12,972	78,600	(99,652)	159,169	170,892
15	Paid-up equity share capital (Face value ₹10/-)	79,191	66,565	64,300	79,191	64,300	66,565
16	Reserves excluding Revaluation Reserves						2,582,828
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	70.13%	64.43%	66.70%	70.13%	66.70%	64.43%
	(ii) Capital Adequacy Ratio (Basel II)	11.95%	11.44%	11.50%	11.95%	11.50%	11.42%
	(ii) Capital Adequacy Ratio (Basel III)	11.21%	10.75%	10.97%	11.21%	10.97%	10.73%
	(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) (₹)	-16.90	1.95	12.24	-14.97	24.78	26.57
	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) (₹)	-16.90	1.95	12.24	-14.97	24.78	26.57
	(iv) (a) Amount of gross non-performing assets	2,989,367	2,688,917	1,412,709	2,989,367	1,412,709	2,219,324
	(b) Amount of net non-performing assets	1,646,648	1,578,895	910,135	1,646,648	910,135	1,351,757
	(c) Percentage of gross NPAs	7.55%	6.80%	3.54%	7.55%	3.54%	5.39%
	(d) Percentage of net NPAs	4.31%	4.11%	2.32%	4.31%	2.32%	3.36%
	(v) Return on Assets (Annualised)	-0.71%	0.08%	0.49%	-0.31%	0.51%	0.27%
18	Public Shareholding						
	Number of Shares	236,541,002	236,541,002	213,895,500	236,541,002	213,895,500	236,541,002
	Percentage of shareholding	29.87%	35.57%	33.30%	29.87%	33.30%	35.57%
19	Promoters and Promoter Group Shareholding						
	(a) Pledged/Encumbered						
	Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	Number of Shares	555,372,168	428,367,513	428,367,513	555,372,168	428,367,513	428,367,513
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of shares (as a percentage of the total share-capital of the company)	70.13%	64.43%	66.70%	70.13%	66.70%	64.43%

Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year Ended
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Segment Revenue						
a) Treasury Operations	287,979	303,635	328,685	591,614	638,399	1,292,195
b) Wholesale Banking Operations	487,841	565,544	540,091	1,053,385	1,112,993	2,193,490
c) Retail Banking Operations	380,404	321,368	343,207	701,772	593,592	1,278,901
d) Unallocated	(20,981)	(20,881)	566	(41,862)	1,876	14,050
T o t a l	1,135,243	1,169,666	1,212,549	2,304,909	2,346,860	4,778,636
Less : Inter Segment Revenue	3,446	3,750	2,604	7,196	4,042	12,375
Income from Operations	1,131,797	1,165,916	1,209,945	2,297,713	2,342,818	4,766,261
Segment Results						
a) Treasury Operations	8,255	27,619	47,031	35,874	95,767	150,996
b) Wholesale Banking Operations	(160,712)	4,866	52,101	(155,846)	128,176	75,007
c) Retail Banking Operations	10,727	22,473	15,028	33,200	24,629	13,179
d) Unallocated	(36,183)	(36,010)	3,051	(72,193)	(14,638)	(59,677)
T o t a l	(177,913)	18,948	117,211	(158,965)	233,934	179,505
Less : i) Other Un-allocable expenditure						
ii) Un-allocable income						
Total Profit Before Tax	(177,913)	18,948	117,211	(158,965)	233,934	179,505
Provision for Tax	-65,289	5,976	38,611	(59,313)	74,765	8,613
Net Profit	(112,624)	12,972	78,600	(99,652)	159,169	170,892
Segment Assets						
a) Treasury Operations	20,115,656	18,937,513	18,236,575	20,115,656	18,236,575	18,693,602
b) Wholesale Banking Operations	29,026,980	30,037,022	31,727,023	29,026,980	31,727,023	31,737,316
c) Retail Banking Operations	10,427,750	9,892,803	9,517,849	10,427,750	9,517,849	9,996,515
c) Unallocated	1,149,153	1,153,471	1,139,544	1,149,153	1,139,544	1,442,342
T o t a l	60,719,539	60,020,809	60,620,991	60,719,539	60,620,991	61,869,775
Segment Liabilities						
a) Treasury Operations	19,216,164	18,076,071	17,366,861	19,216,164	17,366,861	17,958,290
b) Wholesale Banking Operations	27,734,133	28,687,389	30,281,354	27,734,133	30,281,354	30,458,181
c) Retail Banking Operations	9,991,412	9,460,146	9,054,796	9,991,412	9,054,796	9,627,330
c) Unallocated	464,100	635,671	772,328	464,100	772,328	681,301
T o t a l	57,405,809	56,859,277	57,475,339	57,405,809	57,475,339	58,725,102
Capital Employed						
(Segment Assets - Segment Liabilities)						
a) Treasury Operations	899,492	861,442	869,715	899,492	869,715	735,312
b) Wholesale Banking Operations	1,292,847	1,349,634	1,445,669	1,292,847	1,445,669	1,279,135
c) Retail Banking Operations	436,338	432,657	463,052	436,338	463,053	369,185
c) Unallocated	685,053	517,800	367,216	685,053	367,216	761,041
T o t a l	3,313,730	3,161,533	3,145,652	3,313,730	3,145,652	3,144,673

Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year Ended
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Revenue						
Domestic	1,005,284	1,039,917	1,083,015	2,045,201	2,090,964	4,265,053
International	126,513	125,999	126,930	252,512	251,854	501,208
Total	1,131,797	1,165,916	1,209,945	2,297,713	2,342,818	4,766,261
Assets						
Domestic	43,739,370	43,488,341	42,929,046	43,739,370	42,929,046	45,533,649
International	16,980,169	16,532,468	17,691,945	16,980,169	17,691,945	16,336,126
Total	60,719,539	60,020,809	60,620,991	60,719,539	60,620,991	61,869,775

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 specific segment are allocated in proportion to number of employees/business managed.

Summarised Unaudited Balance Sheet ₹ in Lakhs

Particulars	As at	
	Reviewed	Reviewed
	30.09.2015	30.09.2014
CAPITAL AND LIABILITIES		
Capital	79,265	64,300
Reserves and Surplus	3,234,465	3,081,352
Deposits	52,519,558	51,843,241
Borrowings	3,606,968	3,957,492
Other Liabilities and provisions	1,279,283	1,674,606
TOTAL	60,719,539	60,620,991
ASSETS		
Cash and balances with Reserve Bank of India	2,316,340	2,689,406
Balances with bank and money at call and short notice	5,968,097	4,858,464
Investments	11,789,269	12,019,719
Advances	38,166,672	39,314,220
Fixed Assets	584,683	582,774
Other Assets	1,894,478	1,156,408
TOTAL	60,719,539	60,620,991

NOTES:

1. The financial results for the quarter ended 30th September, 2015(quarter)/half year ended 30th September, 2015 (period)have been arrived at on the basis of the same accounting policies as those followed in the preceding financial year ended 31st March, 2015.
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 9th November, 2015. 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 listing agreement with stock exchanges.
3. The financial results for the quarter/period ended 30thSeptember, 2015have 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 Reserve Bank of India Letter No. DBS:CO:SSM:(BOI)14657:13.37.001:2014-15 dated 20th May,2015, the bank had deferred provision of ₹709.31 Crores in respect of certain NPAs and loss of ₹403.21 Crores on sale of certain NPAs to be amortized over a period of 3 quarters commencing from June 2015.Accordingly, during the period ₹472.87 Crores including ₹236.44 Crores for the quarter and ₹268.80Crores including ₹134.40 Crores for the quarter has been amortised towards such NPAs and loss on sale of such NPAs respectively and balance of ₹236.44 Crores towards provision for such NPAs and ₹134.41Crores towards loss on sale of such NPAs is being carried forward to be charged to profit & loss account of future periods.
5. Pursuant to Reserve Bank of India Letter No. DBR:BP:17252:21.04.048:2014-15 dated 13th May, 2015, the bank has been allowed to amortize the shortfall arising out of sale of financial assets to ARCs, sold from 26th February, 2014 over a period of 8 quarters from the quarter in which the asset was sold. Consequently, the bank has amortised ₹170.54 Crores during the period including ₹89.14Croresduring the quarter and the balance of ₹354.99 Crores is being carried forward to be charged to Profit & Loss Account of future periods.
6. Pursuant to RBI Circular No. DBR.No.BP.BC.27/21.04.048/2015-16 dated 2nd July, 2015, the Bank has changed the discount rate to re-compute the diminution in the fair value of restructured advances on Net Present Value basis and has recomputed such diminution as on 30th June, 2015 and consequently the Bank, as a one-time measure to implement the circular, had written back provision of ₹442.67 Crores during the period including ₹Nil for the quarter. Such re-computation is generally being carried out annually.

7. In terms of RBI Circular DBR.BP.BC.No.31/21.04.018/2015-16 dated July 16, 2015, the Bank has included deposits placed with NABARD/SIDBI and NHB, on account of shortfall in lending to priority sector, under 'Other Assets'. Earlier these were included under 'Balance with Banks & Money at Call & Short Notice'. Interest income on these deposits has been included under 'Interest Earned-Others'. Earlier such interest income was included under 'Interest Earned -Interest on Balances with Reserve Bank of India & Other Inter Bank Funds'.
8. On 30th September 2015, Bank has allotted 12,70,04,655 Equity shares of ₹10/- each at a premium of ₹183.30 per share to the Government of India as approved by shareholders in the Extra-ordinary General meeting dated 28th September, 2015 in accordance with SEBI (ICDR) Regulations 2009 on preferential basis. Total amount received by the Bank on this account is ₹2455.00 Crores.
9. During the quarter ended 30th June, 2015, the bank has decided to adopt IALM 2006-08 table instead of LIC 1994-96 as followed earlier in respect of employees' benefits. Accordingly, based on the estimated actuarial liability as on 31-03-2016, the bank has decided to make provision for such additional liability evenly over 4 quarters commencing from quarter ended June 2015. The impact of such change in accounting estimate to the extent of actuarial gain or losses, if any, due to change in mortality table has not been ascertained.
10. Pursuant to finalisation of wage revision agreement effective from November 2012, the Bank has reversed excess provision of ₹68.47 Crores during the period including ₹19.47 Crores for the quarter. {Previous period provision of ₹161.00 Crores (₹81.00 Crores provision for the previous quarter) was made}.
11. The Provision Coverage Ratio of the bank as at the end of the period is 55.08% (Previous period 56.32%).
12. Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement, for the quarter ended 30th September, 2015 is as under:

Pending as on 30 th June, 2015	Received	Resolved	Pending as on 30 th September, 2015
2	8	10	Nil

13. 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 30th 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 Audit.

14. Figures of the previous period is not comparable due to the following reasons:
- During the previous period/ quarter, the Bank had made provision in respect of NPAs classified as Doubtful Category (Secured Portion) - up to one year @ 50% (Accelerated Provision), which was changed to 25% (minimum provision) during the last quarter of FY 2015. The impact of the same has not been ascertained.
 - During the previous period, the Bank had amortised ₹221.22 Crores (₹110.61 Crores for the previous quarter) on account of reopening of pension option for existing employees who had not opted for pension earlier. No such provision was required in the current period/quarter.
 - During the previous period, the Bank had amortised ₹42.89 Crores (₹21.45 Crores for the previous quarter) on account of the enhancement of gratuity limits in Payment of Gratuity Act, 1972. No such provision was required in the current period/quarter.
15. Figures of the Previous Period/quarter have been regrouped / rearranged wherever considered necessary.

(R.A. Sankara Narayanan)
Executive Director

(R.P. Marathe)
Executive Director

(Melwyn Rego)
Managing Director & CEO

(G Padmanabhan)
Chairman

Place: Mumbai

Date: 9th November, 2015