बैंक ऑफ इंडिया Bank of India BOI

निवेशक संबंध विभाग
प्रधान कार्यालय :
स्टार हाउस, सी - 5,"G" ब्लॉक
8वी मंजिल,
बांद्रा कुर्ला संकुल,
बांद्रा (पूर्व),
मुंबई - 400 051
दूरध्वनि : (022)- 6668 4490
फेक्स : (022)- 6668 4491
इमेल: headoffice.share@bankofindia.co.in

INVESTOR RELATIONS DEPARTMENT
HEAD OFFICE :
Star House, C-5, "G" Block
8th Floor (East Wing),
Bandra- Kurla Complex,
Bandra (East)
Mumbai – 400 051
Phone : (022)- 6668 4490
Fax : (022)- 6668 4491
E-Mail : headoffice.share@bankofindia.co.in

Ref No. HO:IRD:KGS:2015-16:378

Date: 09-11-2015

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/Madam,

Re: **Unaudited Financial Statement For the Quarter ended 30-09-2015**

Further to our letter No.HO:IRD:KGS:2015-16:352 dated 31-10-2015, we would like to inform that the Board of Directors of the Bank at their meeting held today have approved Unaudited (Reviewed) Financial Results of the Bank for the second quarter/half year ended 30-09-2015.

We are submitting herewith a copy of the same in terms of clause 41 of the listing agreement.

We are also sending a soft copy of the same by E-mail and posting the same online on web portals.

Thanking you,

Yours faithfully,

(Rajeev Bhatia)
Company Secretary

बैंक ऑफ इंडिया BANK OF INDIA प्र. का. H.O. निवेशक संबंध विभाग Investor Relations Dept.

Encl: As above

Bank of India

Relationship beyond banking

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	203,066	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%

BANK OF INDIA H.O. FINANCE DEPT. MUMBAI
ERNAKULAM CHARTERED ACCOUNTANTS
J.P. KAPUR & UBERAI NEW DELHI CHARTERED ACCOUNTANTS
D. SINGH & CO. New Delhi Chartered Accountants
GROVER, LALLA & MEHTA New Delhi Chartered Accountants

Segment Information
Part A: Business Segments

₹ in Lakhs

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
Total	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)
Total	(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
Total	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	17,366,862	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
Total	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
Total	3,313,730	3,161,533	3,145,652	3,313,730	3,145,652	3,144,673












Part B: Geographical Segments

₹ In Lakhs

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

ISAAC & SURESH CHARTERED ACCOUNTANTS ERNAKULAM

J.P. KAPUR & UBERAI CHARTERED ACCOUNTANTS NEW DELHI

D. SINGH & CO. New Delhi Chartered Accountants

GROVER, LALLA & MEHTA New Delhi Chartered Accountants

B. RATTAN & ASSOCIATES

BANK OF INDIA H.O. वित्त विभाग FINANCE DEPT.

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 9thNovember, 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 ₹236.44Crores 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'.Earlierthese 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 shareto 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 ₹19.47Croresfor 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 ended30th September, 2015 is as under:

Pending as on 30th June, 2015	Received	Resolved	Pending as on 30thSeptember, 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 arerequired 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:
    a. 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.
    b. 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.
    c. 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)	(R.P. Marathe)	(Melwyn Rego)	(G Padmanabham)
Executive Director	Executive Director	Managing Director & CEO	Chairman

Place:Mumbai
Date: 9th November, 2015

ISAAC & SURESH ★ ERNAKULAM ★ CHARTERED ACCOUNTANTS

J.P. KAPUR & UBERAI ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

D. SINGH & CO. ● New Delhi ● Chartered Accountants

GROVER, LALLA & MEHTA ★ New Delhi ★ CharteredAccountants

B. RATTAN & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★

BANK OF INDIA ★ H.O. ★ बैंक ऑफ़ इंडिया ★ हेड ऑफिस ★

The Board of Directors,
Bank of India,
Mumbai

Limited Review Report

1. We have reviewed the accompanying statement of unaudited financial results (the Statement) of Bank of India for the half year ended 30th September, 2015, 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. 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. The Bank had appointed six firms of Chartered Accountants viz. Isaac & Suresh, M M Nissim & Co., J. P., Kapur & Uberai, D. Singh & Co., Grover, Lalla & Mehta and B. Rattan & Associates to be the joint Statutory Central Auditors of Bank of India for carrying out limited review for the half year ended 30th September, 2015. In terms of para 12 of the "Standard on Auditing 299-Responsibility of Joint Auditors" where the joint auditors are in disagreement with regard to any matters to be covered by the report, each one of them is required to express their own conclusion through a separate report. Accordingly, D Singh and Co. have issued a separate review report.

4. The financial result incorporate the relevant returns of 20 branches including Treasury Branch reviewed by us (including D Singh & Co.), 13 domestic branches and 20 foreign branches reviewed by other auditors specially appointed for this purpose and un-reviewed returns in respect of 4939 branches. These review reports cover 55.65% of the advances portfolio (excluding outstanding of asset recovery branches and food credit advance) of the Bank and 69.09% of non-performing assets of the bank.

5. Without qualifying our conclusion, we draw attention to
   a. Note no. 4 regarding amortisation of provision for certain NPAs and loss on sale of certain NPAs;
   b. Note no. 5 regarding amortisation of shortfall on sale of financial assets to ARCs;
   c. Note no. 6 regarding re-computation of diminution in fair value of restructured assets; and
   d. Note no. 7 regarding adoption of IALM 2006-08 mortality table as against LIC 1994-96 table followed earlier.

6. Based on our review conducted as above, subject to limitations in scope as mentioned in Para 4 above and read with the Notes to Unaudited Financial Results nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results together with the notes thereon, prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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.

For Isaac & Suresh
Chartered Accountants
(FRN 001150S)

Pradeep R.
Partner
M. No. 228444

For M M Nissim & Co.
Chartered Accountants
(FRN 107122W)

Sanjay Khemani
Partner
M. No. 044577

For J. P., Kapur & Uberai
Chartered Accountants
(FRN 000593N)

Deepak Menon
Partner
M. No. 084225

For Grover, Lalla & Mehta
Chartered Accountants
(FRN 002830N)

Alok Goyal
Partner
M. No. 501529

For B. Rattan & Associates
Chartered Accountants
(FRN 011798N)

Rakesh Kumar
Partner
M. No. 095399

Place: Mumbai
Date : November 9, 2015