Bank of India

Relationship beyond banking

Head Office : Star House, C - 5, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

Reviewed Financial Results for the quarter/ half year ended 30th September, 2011

(₹ in Crore)

Sr. No.	Particulars	Quarter ended Reviewed		Half Year ended Reviewed		Year Ended Audited
		30.09.2011	30.09. 2010	30.09.2011	30.09. 2010	31.03.2011
1	Interest earned (a)+(b)+(c)+(d)	6886.36	5155.55	13,519.93	9,977.27	21,751.72
	(a) Interest/ discount on advances/bills	4886.47	3659.79	9,482.38	7,151.69	15,500.23
	(b) Income on Investments	1843.10	1307.15	3,483.77	2,484.79	5,171.71
	(c) Interest on balances with RBI and other inter bank funds	133.13	188.38	353.23	338.88	785.43
	(d) Others	23.66	0.23	200.55	1.91	294.35
2	Other Income	841.80	584.50	1,501.91	1,170.40	2,641.78
3	TOTAL INCOME (1 + 2)	**7728.16**	**5740.05**	**15,021.84**	**11,147.67**	**24,393.50**
4	Interest expended	4982.46	3379.50	9,775.07	6,460.76	13,941.03
5	Operating expenses (i)+(ii)	1194.18	980.95	2,299.31	1,896.75	5,068.24
	(i) Employees cost	727.53	603.08	1,427.48	1,176.90	3,475.44
	(ii) Other operating expenses	466.65	377.87	871.83	719.85	1,592.80
6	TOTAL EXPENDITURE (4)+(5) (excluding Provisions and Contingencies)	**6176.64**	**4360.45**	**12,074.38**	**8,357.51**	**19,009.27**
7	OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	**1551.52**	**1379.60**	**2,947.46**	**2,790.16**	**5,384.23**
8	Provisions (other than tax) and Contingencies	1,154.36	527.36	1,721.58	913.26	1,888.84
9	Exceptional items	-	-		-	-
10	Profit (+) /Loss (-) from Ordinary Activities before tax (7-8-9)	**397.16**	**852.24**	**1,225.88**	**1,876.90**	**3,495.39**
11	Tax expense	(93.95)	235.46	217.24	534.99	1,006.68
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax(10-11)	**491.11**	**616.78**	**1,008.64**	**1341.91**	**2,488.71**
13	Extraordinary items (net of tax expense)		-		-	-
14	Net Profit(+)/Loss(-) for the period (12-13)	**491.11**	**616.78**	**1,008.64**	**1341.91**	**2,488.71**
15	Paid-up equity share capital (Face value ₹ 10/-)	547.22	525.91	547.22	525.91	547.22
16	Reserves excluding Revaluation Reserves					14,963.19
17	Analytical Ratios					
	(i) Percentage of shares held by Government of India	65.86%	64.47%	65.86%	64.47%	65.86%
	(ii) Capital Adequacy Ratio (Basel I)	11.69%	12.27%	11.69%	12.27%	11.42%
	(ii) Capital Adequacy Ratio (Basel II)	11.97%	13.04%	11.97%	13.04%	12.17%
	(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) (₹)	8.99	11.74	18.46	25.55	47.35
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (Not to be annualised) (₹)	8.99	11.74	18.46	25.55	47.35
	(iv) (a) Amount of gross non-performing assets	6,548.08	4,869.58	6,548.08	4,869.58	4,811.55
	(b) Amount of net non-performing assets	4,244.64	2,070.40	4,244.64	2,070.40	1,944.99
	(c) Percentage of gross NPAs	3.02%	2.64%	3.02%	2.64%	2.23%
	(d) Percentage of net NPAs	1.98%	1.14%	1.98%	1.14%	0.91%
	(v) Return on Assets (Annualised)	0.56%	0.87%	0.57%	0.95%	0.82%
18	Public Shareholding					
	Number of Shares	18,65,95,500	18,65,95,500	18,65,95,500	18,65,95,500	18,65,95,500
	Percentage of shareholding	34.14%	35.53%	34.14%	35.53%	34.14%
19	Promoters and Promoter Group Shareholding					
	(a) Pledged/Encumbered					
	Number of Shares	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
	Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	Number of Shares	35,98,84,870	33,85,80,000	35,98,84,870	33,85,80,000	35,98,84,870
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	Percentage of shares (as a percentage of the total share-capital of the company)	65.86%	64.47%	65.86%	64.47%	65.86%

Segment Information :
Part A: Business Segments

(₹ in Crore)

Particulars	Quarter Ended Reviewed		Half Year ended Reviewed		Year Ended Audited
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Segment Revenue					
a) Treasury Operations	2,285.52	1,659.06	4,399.87	3,215.34	6,801.23
b) Wholesale Banking Operations	3,560.60	2,456.78	6,716.16	4,844.23	10,285.30
c) Retail Banking Operations	1,867.55	1,619.72	3,725.52	3,081.46	7,033.76
d) Unallocated	23.68	0.05	200.94	2.26	313.46
T o t a l	**7,737.35**	**5,735.61**	**15,042.49**	**11,143.29**	**24,433.75**
Less : Inter Segment Revenue	9.19	(4.44)	20.65	(4.38)	40.25
Income from Operations	**7,728.16**	**5,740.05**	**15,021.84**	**11,147.67**	**24,393.50**
Segment Results					
a) Treasury Operations	119.28	221.06	314.09	541.45	39.43
b) Wholesale Banking Operations	453.65	645.00	780.26	1,333.25	3,089.17
c) Retail Banking Operations	(78.46)	78.61	156.74	217.26	515.06
d) Unallocated	(97.31)	(92.43)	(25.21)	(215.06)	(148.27)
T o t a l	**397.16**	**852.24**	**1,225.88**	**1,876.90**	**3,495.39**
Less : i) Other Un-allocable expenditure		-		-	-
ii) Un-allocable income		-		-	-
Total Profit Before Tax	**397.16**	**852.24**	**1,225.88**	**1,876.90**	**3,495.39**
Provision for Tax	(93.95)	235.46	217.24	534.99	1,006.68
Net Profit	**491.11**	**616.78**	**1,008.64**	**1,341.91**	**2,488.71**
Segment Assets					
a) Treasury Operations	1,21,245.52	95,506.75	1,21,245.52	95,506.75	1,15,527.65
b) Wholesale Banking Operations	1,63,490.87	1,31,383.65	1,63,490.87	1,31,383.65	1,60,056.78
c) Retail Banking Operations	59,782.42	57,935.89	59,782.42	57,935.89	68,470.14
c) Unallocated	6,919.27	4,798.88	6,919.27	4,798.88	7,117.98
T o t a l	**3,51,438.08**	**2,89,625.17**	**3,51,438.08**	**2,89,625.17**	**3,51,172.55**
Segment Liabilities					
a) Treasury Operations	1,15,292.21	91,025.37	1,15,292.21	91,025.37	1,09,771.66
b) Wholesale Banking Operations	1,55,182.12	1,24,721.69	1,55,182.12	1,24,721.69	1,52,015.19
c) Retail Banking Operations	56,874.29	55,266.68	56,874.29	55,266.68	65,169.57
c) Unallocated	5,500.42	3,000.25	5,500.42	3,000.25	6,925.45
T o t a l	**3,32,849.04**	**2,74,013.99**	**3,32,849.04**	**2,74,013.99**	**3,33,881.87**
Capital Employed					
(Segment Assets - Segment Liabilities)					
a) Treasury Operations	5,953.31	4,481.38	5,953.31	4,481.38	5,755.99
b) Wholesale Banking Operations	8,308.75	6,661.96	8,308.75	6,661.96	8,041.59
c) Retail Banking Operations	2,908.13	2,669.21	2,908.13	2,669.21	3,300.57
c) Unallocated	1,418.85	1,798.63	1,418.85	1,798.63	192.53
T o t a l	**18,589.04**	**15,611.18**	**18,589.04**	**15,611.18**	**17,290.68**

Part B : Geographical Segments :

(₹ in Crore)

Particulars	Quarter Ended Reviewed		Half Year Ended Reviewed		Year Ended Audited
	30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
Revenue					
Domestic	7,059.30	5,219.16	13,762.10	10,170.32	22,318.14
International	668.86	520.89	1,259.74	977.35	2,075.36
Total	**7,728.16**	**5,740.05**	**15,021.84**	**11,147.67**	**24,393.50**
Assets					
Domestic	2,79,647.73	2,38,713.72	2,79,647.73	2,38,713.72	2,89,524.85
International	71,790.35	50,911.45	71,790.35	50,911.45	61,647.7
Total	**3,51,438.08**	**2,89,625.17**	**3,51438.08**	**2,89,625.17**	**3,51,172.55**

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

Allocations of costs :

a) Expenses directly attributed 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 BALANCE SHEET

(₹ in crore)

Particulars	As at 30th September 2011 (Reviewed)	As at 30th September 2010 (Reviewed)	As at 31st March 2011 (Audited)
CAPITAL AND LIABILITIES			
Capital	547.22	525.91	547.22
Reserves and Surplus	18,041.82	15,085.27	16,743.46
Deposits	2,99,074.11	2,41,071.13	2,98,885.81
Borrowings	22,442.09	24,882.74	22,021.37
Other Liabilities and provisions	11,332.84	8,060.12	12,974.69
TOTAL	**3,51,438.08**	**2,89,625.17**	**3,51,172.55**
ASSETS			
Cash and balances with Reserve Bank of India	21,063.42	16,918.76	21,782.43
Balances with bank and money at call and short notice	12,906.87	13,975.80	15,527.56
Investments	91,242.60	67,353.77	85,872.42
Advances	2,14,331.67	1,81,436.83	2,13,096.18
Fixed Assets	2,490.21	2,428.59	2,480.74
Other Assets	9,403.31	7,511.42	12,413.22
TOTAL	**3,51,438.08**	**2,89,625.17**	**3,51,172.55**

Notes:

1. The above financial results for the half year ended 30th September,2011 have been arrived at on the same accounting policies as those followed in the preceding financial year ended 31st March, 2011.

2. The above financial results have been approved by the Board of Directors at its meeting held on 8th November, 2011 and have been subjected to Limited Review by the Statutory Central Auditors of the Bank.

3. The unaudited financial results for the quarter/half year ended 30th September, 2011 have been arrived at after considering extant guidelines of Reserve Bank of India (RBI) on Prudential norms for Income Recognition, Asset Classification and Provisioning and providing for other usual and necessary provisions including Employee Benefits on estimated basis.

4. A sum of ₹ 31.32 crore has been charged to the Profit & Loss Account during the quarter (₹ 62.64 crore for the half year) on proportionate basis towards the transitional liability of ₹ 626.35 crore upto 31.03.2007 calculated on actuarial basis in terms of Revised Accounting Standard (AS-15) on “Employee Benefits” issued by the Institute of Chartered Accountants of India. The balance amount of ₹ 62.63 crore is being carried forward to be charged to Profit & Loss Account of this year.

5. In accordance with the RBI circular no. DBOD.BP.BC.80/21.04.018/2010-11 dated 09.02.2011:

   a) a sum of ₹ 110.61 crore has been charged to the Profit & Loss Account during the quarter (₹ 221.22 crore for the half year) on proportionate basis towards additional liability of ₹ 2212.15 crore (being amortised over 5 years beginning from 31.03.2011) on account of reopening of pension option for existing employees who had not opted for pension earlier calculated on actuarial basis. The balance amount of ₹ 1548.50Crores is being carried forward to be charged to Profit & Loss Account over the remaining years.

   b) a sum of ₹ 21.45 crore has been charged to the Profit & Loss Account during the quarter (₹ 42.90 crore for the half year) on proportionate basis towards additional liability of ₹ 428.96 crore (being amortised over 5 years beginning from 31.03.2011) on account of the enhancement of gratuity limits in Payment of Gratuity Act, 1972. The balance amount of ₹ 300.27 crore is being carried forward to be charged to Profit & Loss Account over the remaining years.

6. The Provision Coverage Ratio as at 30th September 2011 is 59.13%

7. Tax expense for the quarter/half year is after writing back tax provision amounting to ₹ 75.37 crore and recognizing MAT credit entitlement of ₹ 77.01 crore for earlier years.

8. Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement, for the quarter ended 30th September, 2011 is as under :

   a. Pending as on 30.06.2011 : NIL b. Received during the quarter : 4
   c. Resolved during the quarter : 4 d. Pending as on 30.09.2011 : NIL

9. Figures of the previous period have been regrouped/ rearranged wherever necessary to conform to current period classification.

(N. Seshadri)	**(B. A. Prabhakar)**	**(Alok K. Misra)**
Executive Director	**Executive Director**	**Chairman & Managing Director**

Place: Mumbai.
Date: 8th November, 2011