बैंक ऑफ़ 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
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Ref No. HO:IRD:SKM:2014-15:92

Date 15-05-2014

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 Limited,
Ist Floor,P.J. Towers,
Dalal Street,
Mumbai-400 011

Dear Sir,

Audited Financial Statements
For the Quarter/ Year ended 31.03.2014

Further to our letter No. HO:IRD:SKM: 2014-15:79 dated 08.05.2014, we like to inform that the Board of Directors of the Bank at their meeting held today have approved Audited Financial Results of the Bank (stand alone & consolidated) for the quarter and year ended 31.03.2014. We are submitting herewith a copy of the same in the terms of clause 41 of the listing agreement.

We are also sending a soft copy of the same by e-mail and uploading on the Web portals of NSE & BSE.

Thanking you

Yours faithfully

(RAJEEV BHATIA)
COMPANY SECRETARY

C:my documents|asd|nse bse.docx

Bank of India
Relationship beyond banking

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

Audited Financial Results for the Quarter / year ended 31st March, 2014

(₹ in Lakhs)

Sr. No.	Particulars	Standalone Quarter ended			Standalone Year Ended		Consolidated Year Ended	
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
1	Interest earned (a)+(b)+(c)+(d)	**1,036,041**	**976,916**	**817,161**	**3,791,010**	**3,190,892**	**3,812,518**	**3,209,583**
	(a) Interest/ discount on advances/bills	728,075	701,669	592,643	2,711,928	2,313,921	2,729,832	2,327,732
	(b) Income on Investments	218,460	220,659	172,014	840,496	726,126	842,441	728,704
	(c) Interest on balances with RBI and other inter bank funds	51,306	54,591	39,843	200,337	125,696	201,911	127,800
	(d) Others	38,200	(3)	12,661	38,249	25,149	38,334	25,347
2	Other Income	91,368	109,713	109,394	429,184	376,604	431,900	378,460
3	TOTAL INCOME (1 + 2)	**1,127,409**	**1,086,629**	**926,555**	**4,220,194**	**3,567,496**	**4,244,418**	**3,588,043**
4	Interest expended	731,310	705,012	569,560	2,707,957	2,288,492	2,716,977	2,296,041
5	Operating expenses (i)+(ii)	**196,494**	**167,219**	**149,487**	**669,947**	**533,154**	**682,457**	**545,588**
	(i) Employees cost	114,315	98,867	85,470	399,115	313,051	403,659	317,917
	(ii) Other operating expenses	82,179	68,352	64,017	270,832	220,103	278,798	227,671
6	TOTAL EXPENDITURE (4)+(5) (excluding Provisions and Contingencies)	**927,805**	**872,231**	**719,047**	**3,377,904**	**2,821,646**	**3,399,434**	**2,841,629**
7	OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	**199,603**	**214,398**	**207,508**	**842,290**	**745,850**	**844,984**	**746,414**
8	Provisions (other than tax) and Contingencies	154,727	140,374	151,063	487,785	445,076	488,270	444,716
9	Exceptional items					-		-
10	Profit (+) /Loss (-) from Ordinary Activities before tax (7-8-9)	**44,878**	**74,024**	**56,445**	**354,505**	**300,774**	**356,714**	**301,698**
11	Tax expense	(10,873)	15,442	(19,212)	81,578	25,839	83,449	27,579
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax(10-11)	**55,751**	**58,582**	**75,657**	**272,927**	**274,935**	**273,265**	**274,119**
	Less : Minority Interest						**135**	**(179)**
	Add : Share of earnings in Associates						**25,548**	**7,692**
13	Extraordinary items (net of tax expense)					-		-
14	Net Profit(+)/Loss(-) for the period (12-13)	**55,751**	**58,582**	**75,657**	**272,927**	**274,935**	**298,678**	**281,990**

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(₹ in Lakhs)

Sr. No	Particulars	Standalone Quarter ended			Standalone Year Ended		Consolidated Year Ended	
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
15	Paid-up equity share capital (Face value ₹ 10/-)	64,300	64,300	59,664	64,300	59,664	64,300	59,664
16	Reserves excluding Revaluation Reserves					2,102,402	2,462,995	2,149,567
17	Analytical Ratios							
	(i) Percentage of shares held by Government of India	66.70%	66.70%	64.11%	66.70%	64.11%	66.70%	64.11%
	(ii) Capital Adequacy Ratio (Basel II)	10.76%	10.66%	11.02%	10.76%	11.02%	11.15%	11.11%
	(ii) Capital Adequacy Ratio (Basel III)	9.97%	10.84%	-	9.97%	-	10.21%	-
	(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) (₹)	8.68	9.66	13.04	44.74	47.79	48.96	49.01
	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) (₹)	8.68	9.66	13.04	44.74	47.79	48.96	49.01
	(iv) (a) Amount of gross non-performing assets	1,186,860	1,002,309	876,525	1,186,860	876,525	1,188,361	877,819
	(b) Amount of net non-performing assets	741,723	614,708	594,731	741,723	594,731	742,520	595,506
	(c) Percentage of gross NPAs	3.15%	2.81%	2.99%	3.15%	2.99%	3.14%	2.98%
	(d) Percentage of net NPAs	2.00%	1.75%	2.06%	2.00%	2.06%	1.99%	2.05%
	(v) Return on Assets (Annualised)	0.39%	0.42%	0.68%	0.51%	0.65%	0.58%	0.67%
18	Public Shareholding							
	Number of Shares	213,895,500	213,895,500	213,895,500	213,895,500	213,895,500	213,895,500	12,341,234
	Percentage of shareholding	33.30%	33.30%	35.89%	33.30%	35.89%	33.30%	35.89%
19	Promoters and Promoter Group Shareholding							
	(a) Pledged/Encumbered							
	Number of Shares	Nil	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	Nil
	Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered							
	Number of Shares	428,367,513	428,367,513	382,006,827	428,367,513	382,006,827	428,367,513	382,006,827
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%	100%
	Percentage of shares (as a percentage of the total share-capital of the company)	66.70%	66.70%	64.11%	66.70%	64.11%	66.70%	64.11%



Segment Information
Part A: Business Segments

(₹ in Lakhs)

Particulars	Standalone Quarter ended			Standalone Year Ended		Consolidated Year Ended	
	Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Segment Revenue							
a) Treasury Operations	279,763	304,110	243,222	1,172,647	956,796	1,172,545	955,443
b) Wholesale Banking Operations	602,300	482,973	402,579	2,001,528	1,580,870	2,001,528	1,580,870
c) Retail Banking Operations	210,950	297,146	268,494	1,011,811	1,011,794	1,034,702	1,031,480
d) Unallocated	37,172	3,718	13,861	41,024	26,671	42,459	28,884
Total	**1,130,185**	**1,087,947**	**928,156**	**4,227,010**	**3,576,131**	**4,251,234**	**3,596,677**
Less : Inter Segment Revenue	2,776	1,318	1,601	6,816	8,635	6,816	8,635
Income from Operations	**1,127,409**	**1,086,629**	**926,555**	**4,220,194**	**3,567,496**	**4,244,418**	**3,588,042**
Segment Results							
a) Treasury Operations	(10,722)	29,618	11,161	162,842	112,098	188,288	118,437
b) Wholesale Banking Operations	65,462	(18,734)	5,701	127,032	89,731	127,032	89,731
c) Retail Banking Operations	(24,999)	78,579	39,570	93,201	121,247	98,576	125,804
d) Unallocated	15,137	(15,439)	13	(28,570)	(22,302)	(31,770)	(24,403)
Total	**44,878**	**74,024**	**56,445**	**354,505**	**300,774**	**382,126**	**309,569**
Less : i) Other Un-allocable expenditure							
ii) Un-allocable income							
Total Profit Before Tax	**44,878**	**74,024**	**56,445**	**354,505**	**300,774**	**382,126**	**309,569**
Provision for Tax	(10,873)	15,442	(19,212)	81,578	25,839	83,449	27,579
Net Profit	**55,751**	**58,582**	**75,657**	**272,927**	**274,935**	**298,677**	**281,990**
Segment Assets							
a) Treasury Operations	17,067,291	16,054,710	14,216,718	17,067,291	14,216,718	17,137,211	14,259,839
b) Wholesale Banking Operations	29,263,952	28,233,890	22,301,531	29,263,952	22,301,531	29,263,952	22,301,531
c) Retail Banking Operations	9,541,611	8,545,424	7,829,164	9,541,611	7,829,164	9,744,013	7,982,903
c) Unallocated	1,446,166	815,179	912,859	1,446,166	912,859	1,670,285	1,096,407
Total	**57,319,020**	**53,649,203**	**45,260,272**	**57,319,020**	**45,260,272**	**57,815,461**	**45,640,680**
Segment Liabilities							
a) Treasury Operations	16,389,174	15,237,628	13,582,360	16,389,174	13,582,360	16,459,094	13,625,481
b) Wholesale Banking Operations	28,085,889	26,886,158	21,308,056	28,085,889	21,308,056	28,085,889	21,308,056
c) Retail Banking Operations	9,173,299	8,097,605	7,486,017	9,173,299	7,486,017	9,360,223	7,630,594
c) Unallocated	678,349	696,294	492,023	678,349	492,023	832,881	629,448
Total	**54,326,711**	**50,917,685**	**42,868,456**	**54,326,711**	**42,868,456**	**54,738,087**	**43,193,579**
Capital Employed							
(Segment Assets - Segment Liabilities)							
a) Treasury Operations	678,117	817,082	634,358	678,117	634,358	678,117	634,358
b) Wholesale Banking Operations	1,178,063	1,347,732	993,475	1,178,062	993,475	1,178,063	993,475
c) Retail Banking Operations	368,312	447,819	343,147	368,312	343,147	383,790	352,309
c) Unallocated	767,817	118,885	420,836	767,817	420,836	837,404	466,959
Total	**2,992,309**	**2,731,518**	**2,391,816**	**2,992,309**	**2,391,816**	**3,077,374**	**2,447,101**

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Part B: Geographical Segments

(₹ in Lakhs)

Particulars	Standalone Quarter ended			Standalone Year Ended		Consolidated Year Ended	
	Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Revenue							
Domestic	1,008,924	969,175	832,211	3,784,629	3,187,704	3,785,962	3,188,564
International	118,485	117,454	94,344	435,565	379,792	458,456	399,478
Total	1,127,409	1,086,629	926,555	4,220,194	3,567,496	4,244,418	3,588,042
Assets							
Domestic	42,499,329	37,872,907	33,827,845	42,499,329	33,827,845	42,787,902	34,051,197
International	14,819,691	15,776,296	11,432,427	14,819,691	11,432,427	15,027,558	11,589,433
Total	57,319,020	53,649,203	45,260,272	57,319,020	45,260,272	57,815,460	45,640,630

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 Balance Sheet

(₹ in Lakhs)

Particulars	As at 31st March 2014 (Audited)		As at 31st March 2013 (Audited)	
CAPITAL AND LIABILITIES	**Standalone**	**Consolidated**	**Standalone**	**Consolidated**
Capital	64,300	64,300	59,664	59,664
Reserves and Surplus	2,928,008	3,013,072	2,332,151	2,387,437
Minority Interest		8,400		7,343
Deposits	47,697,405	47,869,508	38,183,959	38,313,100
Borrowings	4,842,751	4,842,751	3,536,759	3,536,940
Other Liabilities and provisions	1,786,555	2,017,429	1,147,739	1,336,196
TOTAL	**57,319,019**	**57,815,460**	**45,260,272**	**45,640,680**
ASSETS				
Cash and balances with Reserve Bank of India	1,907,344	1,928,785	2,196,704	2,212,512
Balances with bank and money at call and short notice	4,230,885	4,247,245	3,286,882	3,325,200
Investments	11,415,243	11,648,974	9,461,343	9,638,776
Advances	37,073,354	37,267,146	28,936,750	29,065,462
Fixed Assets	578,606	582,019	287,013	290,064
Other Assets	2,113,587	2,141,291	1,091,580	1,108,666
TOTAL	**57,319,019**	**57,815,460**	**45,260,272**	**45,640,680**

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NOTES:

1. The consolidated financial results for the quarter/year ended 31st March, 2014 have been arrived at on the basis of the same accounting policies as those followed in the preceding financial year ended on 31st March, 2013 except in respect of:
   a. provision for Non-Performing Advances(NPAs) classified as Sub-standard (Secured) as given in note 4 below; and
   b. provision for net depreciation in investments portfolio of the Bank as per Note 11 below.

2. The above consolidated financial results have been reviewed by the Audit Committee of Board at their meeting held on 14th May 2014 and approved by the Board of Directors at their meeting held on 15th May,2014.The same have been subjected to Audit 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 period ended 31st March, 2014 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 employees benefits.

4. During the quarter, the parent Bank has changed its accounting policy of provisioning in respect of NPAs classified as Sub-Standard (Secured) from 20%(accelerated provision) to 15%(minimum provision) which has resulted into write back of provision for NPAs of ₹248.71 Crores provided till 31st March 2013 and write back of provision of ₹56.06 Crores provided during the 9 months' period ended 31st December, 2013. Had the earlier accounting policy been followed, the provision for NPAs for the quarter/year would have been higher by ₹325.38 Crores with consequential decrease in Net profit for the year/quarter (net of tax) by ₹ 214.78 Crores.

5. Pursuant to Reserve Bank of India circular No. DBOD No. BP.95/21.04.048/2013-14 dated 7th February 2014, the parent Bank has utilised ₹ 179.49 Crores of floating provision, being 33% of floating provision of ₹ 543.94 Crores held on 31st March 2013 towards specific provisions for NPAs.

6. The Provision Coverage Ratio of the parent Bank as at 31st March, 2014 is 58.68%. (60.92% as at 31st March 2013)

7. During the year, the parent Bank has written back Provision for taxation pertaining to earlier years of ₹346.47 Crores including ₹ 142.58 Crores during the quarter, based on favourable decisions of various appellate authorities and judicial pronouncements.

8. The Bank creates Special Reserve through appropriation of profits, in order to avail tax deduction as per Section 36(1)(viii) of the Income-tax Act, 1961. The Reserve Bank of India, vide its circular dated 20th December 2013, has advised Banks to create a deferred tax liability (DTL) on outstanding amount in Special Reserve, as a matter of prudence. Accordingly, during the Year ended 31st March 2014, the Bank has created a DTL of ₹431.67 Crores on Special Reserve outstanding as at 31st March, 2013, by reducing the Reserves. Further, DTL of ₹118.96 Crores has been created for the year including ₹50.98 Crores for the quarter. Accordingly, the tax expense for the year/quarter is higher by ₹118.96Crores/₹50.98Crores respectively.

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9. In accordance with the RBI circular no.DBOD.BP.BC.80/21.04.018/2010-11dated 9th February 2011:
   - ₹442.44Crores for the Year including ₹110.61Crores for the quarter has been charged to the Profit & Loss Account on proportionate basis towards additional liability of ₹2212.15 Crores (being amortised over 5 years beginning from 31st March, 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 ₹442.43Crores is being carried forward to be charged to Profit & Loss Account for future periods.

   - ₹85.79 Crores for the Year including ₹21.44Crores for the quarter has been charged to the Profit & Loss Account on proportionate basis towards additional liability of ₹428.96Crores (being amortised over 5 years beginning from 31st March 2011) on account of the enhancement of gratuity limits in Payment of Gratuity Act, 1972. The balance amount of ₹85.79Croresis being carried forward to be charged to Profit & Loss Account for future periods.

10. Pending settlement of the proposed wage revision effective from November 2012, an ad-hoc provision of ₹269.51Crores for the year has been made by the parent Bank, which includes ₹99.51Crores for the quarter. The aggregate provision held as on 31st March, 2014 is ₹339.51Crores.

11. RBI circular No. DBOD.BP.BC.No.41/21.04.141/2013-14 dated August 23, 2013 on "Investment Portfolio of Banks – Classification, Valuation and Provisioning", allowed Banks an option to distribute the net depreciation on the entire AFS and Held for Trading Portfolios on each of the valuation dates in the current financial year, in equal installments over the financial year. Against the net depreciation of ₹610.69 Crores on these portfolios as on 31st December, 2013, ₹466.07 Crores was provided till 31st December, 2013 and balance ₹144.62 Crores has been provided during the quarter.

12. During the year , the parent bank has issued 4,63,60,686 Equity Shares of ₹10/- each to Government of India at a price of ₹ 215.70 per share, aggregating ₹ 1000 Crores on preferential basis in accordance with the regulation 76(1) of SEBI (Issue of Capital and disclosure requirements) Regulations, 2009.

13. During the year, the parent bank has raised ₹1500 Crores by issue of Basel-III compliant unsecured redeemable, non-convertible Tier-2 Bonds.

14. Board of Directors of the parent Bank at their meeting held on 17th January, 2014 declared an Interim Dividend of ₹ 5/- per share i.e. 50% on the paid up capital of the Bank. No further dividend is recommended by the Board for the FY 2013-14

15. Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement, for the quarter ended 31stMarch, 2014 :

Pending as on 31st December 2013	Received	Resolved	Pending as on 31st March 2014
Nil	9	9	Nil

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16. In terms of RBI Circular DBOD.BP.BC.2/21.06.201/2013-14 dated 1st July 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 our website at the link http://www.bankofindia.co.in/english/Regdisclosuresec.aspx.These disclosures have not been subjected to audit by the Statutory Central Auditors.

17. In terms of RBI circular DBOD.No.BP.BC.88/21.06.201/2012-13 dated 28th March, 2013, banks have been advised to disclose capital adequacy ratios computed under Basel III Capital Regulations from the quarter ended 30th June, 2013. Accordingly, corresponding details for previous year / period are not applicable.

18. The figures of last quarter of the year are the balancing figure between audited figure of the financial year and the published year to date figures upto the third quarter of the current financial year.

19. Figures of the previous period have been regrouped / rearranged wherever considered necessary.

(R. Koteeswaran)	(Arun Shrivastava)	(B. P. Sharma)	(Mrs. V.R. Iyer)
Executive Director	**Executive Director**	**Executive Director**	**Chairperson and Managing Director**

Place: Mumbai.
Date: 15th May, 2014

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