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 2015

₹ in Lakhs

Sr. No.	Particulars	Standalone Quarter ended			Standalone Year Ended		Consolidated Year Ended	
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1	Interest earned (a)+(b)+(c)+(d)	1,116,483	1,086,776	1,036,041	4,342,991	3,791,010	4,368,487	3,812,518
	(a) Interest/ discount on advances/bills	803,456	801,320	728,075	3,167,816	2,711,928	3,167,818	2,729,832
	(b) Income on investments	237,542	235,498	218,460	939,991	840,496	942,375	842,441
	(c) Interest on balances with RBI and other inter bank funds	54,688	49,934	51,306	214,325	200,337	217,434	201,911
	(d) Others	20,797	24	38,200	20,859	38,249	20,860	38,334
2	Other Income	112,215	107,969	91,368	423,270	429,184	427,807	431,900
3	TOTAL INCOME (1 + 2)	1,228,698	1,194,745	1,127,409	4,766,261	4,220,194	4,796,294	4,244,418
4	Interest expended	831,854	808,760	731,310	3,208,625	2,707,957	3,222,005	2,716,977
5	Operating expenses (i)+(ii)	254,189	199,447	196,494	808,859	669,947	819,340	682,457
	(i) Employees cost	149,029	128,819	114,315	498,582	399,115	503,129	403,659
	(ii) Other operating expenses	105,160	70,628	82,179	310,277	270,832	316,211	278,798
6	TOTAL EXPENDITURE (4)+(5) (excluding Provisions and Contingencies)	1,086,043	1,008,207	927,804	4,017,484	3,377,904	4,041,345	3,399,434
7	OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	142,655	186,538	199,605	748,777	842,290	754,949	844,984
8	Provisions (other than tax) and Contingencies	225,549	158,072	154,727	569,272	487,785	569,774	488,270
9	Exceptional items							
10	Profit (+) /Loss (-) from Ordinary Activities before tax (7-8-9)	(82,894)	28,466	44,878	179,505	354,505	185,175	356,714
11	Tax expense	(77,280)	11,128	(10,873)	8,613	81,578	10,342	83,449
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax(10-11)	(5,614)	17,338	55,751	170,892	272,927	174,833	273,265
	Less : Minority Interest	-	-	-	-	-	189	135
	Add : Share of earnings in Associates	-	-	-	-	-	26,646	25,548
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
14	Net Profit(+)/Loss(-) for the period (12-13)	(5,614)	17,338	55,751	170,892	272,927	201,290	298,678

BANK OF INDIA H.O. FINANCE DEPT.

ISAAC & SURESH Chartered Accountants

D. SINGH & CO. New Delhi Chartered Accountants

J.P. KAPUR & BERRI NEW DELHI CHARTERED ACCOUNTANTS

GROVER, LALLA & MEHTA NEW DELHI Chartered Accountants

B. RATTAN & ASSOCIATES Chartered Accountants Chandigarh

₹ in Lakhs

Sr. No.	Particulars	Standalone Quarter ended			Standalone Year Ended		Consolidated Year Ended	
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
15	Paid-up equity share capital (Face value ₹ 10/-)	66,565	64,300	64,300	66,565	64,300	66,565	64,300
16	Reserves excluding Revaluation Reserves				2,582,828	2,389,972	2,704,377	2,462,995
17	Analytical Ratios							
	(i) Percentage of shares held by Government of India	64.43%	66.70%	66.70%	64.43%	66.70%	64.43%	66.70%
	(ii) Capital Adequacy Ratio (Basel II)	11.42%	11.21%	10.76%	11.42%	10.76%	11.95%	11.15%
	(ii) Capital Adequacy Ratio (Basel III)	10.73%	10.68%	9.97%	10.73%	9.97%	11.22%	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) (₹)	-0.87	2.70	8.68	26.57	44.74	31.30	48.96
	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) (₹)	-0.87	2.70	8.68	26.57	44.74	31.30	48.96
	(iv) (a) Amount of gross non-performing assets	2,219,324	1,669,366	1,186,860	2,219,324	1,186,860	2,221,468	1,188,361
	(b) Amount of net non-performing assets	1,351,757	1,006,130	741,723	1,351,757	741,723	1,352,701	742,520
	(c) Percentage of gross NPAs	5.39%	4.07%	3.15%	5.39%	3.15%	5.36%	3.14%
	(d) Percentage of net NPAs	3.36%	2.50%	2.00%	3.36%	2.00%	3.35%	1.99%
	(v) Return on Assets (Annualised)	-0.03%	0.11%	0.39%	0.27%	0.51%	0.33%	0.58%
18	Public Shareholding							
	Number of Shares	236,541,002	213,895,500	213,895,500	236,541,002	213,895,500	236,541,002	213,895,500
	Percentage of shareholding	35.57%	33.30%	33.30%	35.57%	33.30%	35.57%	33.30%
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	428,367,513	428,367,513	428,367,513	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%	100%
	Percentage of shares (as a percentage of the total share-capital of the company)	64.43%	66.70%	66.70%	64.43%	66.70%	64.43%	66.70%

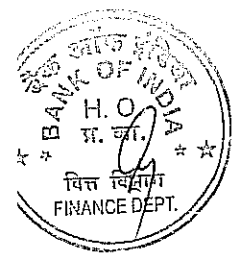
BANK OF INDIA H.O. FINANCE DEPT.
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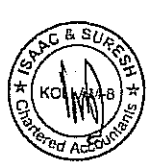
Segment Information

Part A: Business Segments

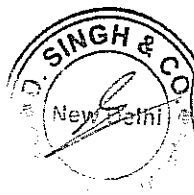
₹ in Lakhs

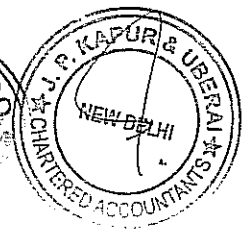
Particulars	Standalone Quarter ended			Standalone Year Ended		Consolidated Year Ended	
	Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Segment Revenue							
a) Treasury Operations	326,462	327,334	279,763	1,292,195	1,172,647	1,292,195	1,172,545
b) Wholesale Banking Operations	527,799	552,698	602,300	2,193,490	2,001,528	2,193,490	2,001,528
c) Retail Banking Operations	366,910	318,399	210,950	1,278,901	1,011,811	1,305,757	1,034,702
d) Unallocated	11,692	482	37,172	14,050	41,024	17,228	42,459
Total	1,232,863	1,198,913	1,130,185	4,778,636	4,227,010	4,808,670	4,251,234
Less : Inter Segment Revenue	4,165	4,167	2,776	12,375	6,816	12,375	6,816
Income from Operations	1,228,698	1,194,746	1,127,409	4,766,261	4,220,194	4,796,295	4,244,418
Segment Results							
a) Treasury Operations	17,904	37,325	(10722)	150,996	162,842	177,643	188,288
b) Wholesale Banking Operations	(54,808)	1,639	65462	75,007	127,032	75,007	127,032
c) Retail Banking Operations	(14,218)	2,768	(24,999)	13,179	93,201	19,123	98,576
d) Unallocated	(31,772)	(13,266)	15,137	(59,677)	(26,570)	(60,140)	(31,770)
Total	(82,894)	28,466	44,878	179,505	354,505	211,633	382,126
Less : i) Other Un-allocable expenditure							
ii) Un-allocable income							
Total Profit/(Loss) Before Tax	(82,894)	28,466	44,878	179,505	354,505	211,633	382,126
Provision for Tax	(77,280)	11,128	(10,873)	8,613	81,578	10,342	83,449
Net Profit/(Loss)	(5,614)	17,338	55,751	170,892	272,927	201,291	298,677
Segment Assets							
a) Treasury Operations	18,693,602	18,637,903	17,067,291	18,693,602	17,067,291	18,790,271	17,137,211
b) Wholesale Banking Operations	31,737,316	31,452,129	29,263,952	31,737,316	29,263,952	31,737,316	29,263,952
c) Retail Banking Operations	9,996,515	10,127,166	9,541,611	9,996,515	9,541,611	10,294,921	9,744,013
c) Unallocated	1,442,342	1,078,894	1,446,166	1,442,342	1,446,166	1,705,966	1,670,285
Total	61,869,775	61,496,092	57,319,020	61,869,775	57,319,020	62,528,474	57,815,461
Segment Liabilities							
a) Treasury Operations	17,958,290	17,955,821	16,389,174	17,958,290	16,389,174	18,054,959	16,459,094
b) Wholesale Banking Operations	30,458,181	30,026,898	28,085,889	30,458,181	28,085,889	30,458,181	28,085,889
c) Retail Banking Operations	9,627,330	9,647,697	9,173,299	9,627,330	9,173,299	9,913,812	9,360,223
c) Unallocated	681,301	709,265	678,349	681,301	678,349	849,238	832,881
Total	58,725,102	58,339,681	54,326,711	58,725,102	54,326,711	59,276,190	54,738,087
Capital Employed							
(Segment Assets - Segment Liabilities)							
a) Treasury Operations	735,312	882,083	678,117	735,312	678,117	735,312	678,117
b) Wholesale Banking Operations	1,279,135	1,425,231	1,178,063	1,279,135	1,178,062	1,279,135	1,178,063
c) Retail Banking Operations	369,185	479,469	368,312	369,185	368,312	381,110	383,790
c) Unallocated	761,041	369,628	767,817	761,041	767,817	856,728	837,404
Total	3,144,672	3,156,411	2,992,309	3,144,672	2,992,309	3,252,284	3,077,374

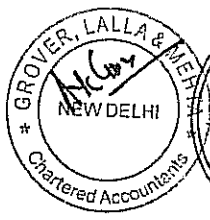


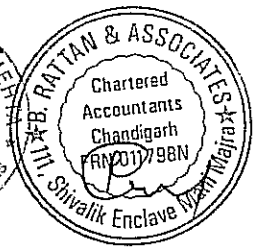












Part B: Geographical Segments

₹ in Lakhs

Particulars	Standalone Quarter ended			Standalone Year Ended		Consolidated Year Ended	
	Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Revenue							
Domestic	1,102,332	1,071,757	1,008,924	4,265,053	3,784,629	4,268,231	3,785,962
International	126,366	122,988	118,485	501,208	435,565	528,064	458,456
Total	1,228,698	1,194,745	1,127,409	4,766,261	4,220,194	4,796,295	4,244,418
Assets							
Domestic	45,533,649	43,933,918	42,499,329	45,533,649	42,499,329	45,887,586	42,787,902
International	16,336,127	17,562,174	14,819,691	16,336,127	14,819,691	16,640,888	15,027,558
Total	61,869,776	61,496,092	57,319,020	61,869,776	57,319,020	62,528,474	57,815,460

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.

₹ in Lakhs

Summarised Balance Sheet

Particulars	As at 31st March 2015		As at 31st March 2014	
	Audited	Consolidated	Standalone	Consolidated
CAPITAL AND LIABILITIES				
Capital	66,565	66,565	64,300	64,300
Reserves and Surplus	3,078,109	3,185,720	2,928,008	3,013,072
Minority Interest	-	16,793	-	8,400
Deposits	53,190,663	53,448,230	47,697,405	47,869,508
Borrowings	4,005,714	4,009,869	4,842,751	4,842,751
Other Liabilities and provisions	1,528,725	1,801,297	1,786,556	2,017,429
TOTAL	61,869,776	62,528,474	57,319,020	57,815,460
ASSETS				
Cash and balances with Reserve Bank of India	2,717,003	2,749,838	1,907,344	1,928,786
Balances with bank and money at call and short notice	4,923,366	4,944,054	4,230,885	4,247,245
Investments	11,979,205	12,319,553	11,415,243	11,648,974
Advances	40,202,555	40,438,935	37,073,354	37,267,146
Fixed Assets	588,554	591,448	578,606	582,018
Other Assets	1,459,093	1,484,646	2,113,568	2,141,291
TOTAL	61,869,776	62,528,474	57,319,020	57,815,460

NOTES:

1. The financial results for the quarter/year ended 31st March, 2015 have been arrived at on the basis of the same accounting policies as those followed in the preceding financial year ended 31st March, 2014 except in respect of provision for Non-Performing Advances (NPAs) classified as Doubtful category (Secured) - upto one Year as given in note 4 below.

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 28th May, 2015. 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 quarter/year ended 31st March 2015 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. During the quarter, the Bank has changed its accounting policy of provisioning in respect of NPAs classified as Doubtful category (Secured portion) – upto one year from 50% (accelerated provision) to 25% (minimum provision). Had the earlier accounting policy been followed, the provision for NPAs for the quarter/year would have been higher by ₹ 811.00 Crores with consequential decrease /(increase) in Net Profit /(loss) for the year / quarter (net of tax) by ₹ 535.34 Crores.

5. In terms of Reserve Bank of India Circular No.DBR.No.BP.BC.79/21.04.048/2014-15 dated 30th March,2015, Banks were allowed to utilise 50% of the floating provision held by them as on 31st December, 2014 for making specific provision for NPAs. The Bank has utilised ₹ 232.22 Crores out of ₹ 464.43 Crores held as on 31st December, 2014 for making specific provision for NPAs.

6. Pursuant to Reserve Bank of India Letter No. DBS :CO:SSM@BOI) 14657:13.37.001:2014-15 dated 20th May, 2015, the bank has 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. Had this dispensation been not given to the bank, the provision for NPAs /loss for the quarter/year would have been higher by ₹ 1112.52 Crores with consequential decrease / (increase) in Net Profit /(loss) in Net Profit for the year / quarter (net of tax) by ₹ 734.37 Crores.

7. Pursuant to Reserve Bank of India Letter No. DBR:BP:17252:21.04.048:2014-15 dated 13th May, 2015, the bank has amortized the shortfall arising out of sale of financial assets to ARCs, sold between 26th February, 2014 and 31st March, 2015, over a period of 8 quarters from the quarter in which the asset was sold. Consequently, the bank has charged ₹ 112.66 Crores for the year and the balance amount of ₹ 478.91 Crores is being carried forward to be charged to Profit & Loss Account for future periods.

8. Pursuant to wage revision agreement effective from November 2012, provision of ₹ 540.06 Crores for the year (Previous Year ₹ 269.51 Crores) including ₹ 201.03 Crores for the quarter (Previous quarter ₹ 99.51 Crores) has been made by the bank. The aggregate provision held as on 31st March, 2015 is ₹ 879.57 Crores.

9. During the year, the Bank has written back Provision for taxation pertaining to earlier years of ₹ 483.55 Crores, based on orders of Income Tax Authorities.

10. In accordance with the RBI circular no.DBOD.BP.BC.80/21.04.018/2010-11dated 9th February 2011:
    - ₹ 442.43 Crores for the year (Previous year ₹ 442.44 Crores) including ₹ 110.61 Crores for the quarter (Previous quarter ₹ 110.61 Crores) 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 unamortised amount is Nil as on 31st March 2015.

    - ₹ 85.79 Crores for the year (Previous year ₹ 85.79 Crores) including ₹ 21.45 Crores for the quarter (Previous quarter ₹ 21.45 Crores) has been charged to the Profit & Loss Account on proportionate basis towards additional liability of ₹ 428.96 Crores (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 unamortised amount is Nil as on 31st March 2015.

11. Based on the available data and declaration from borrowers wherever received, the Bank has made provision of ₹ 83.20 Crores for the year (Previous year ₹ Nil) including ₹ 33.20 Crores for the quarter (Previous quarter ₹ Nil) on estimated basis in respect of Unhedged Foreign Currency Exposure to Bank's constituents.

12. During the quarter, the Bank has issued 2,26,45,502 Equity shares of ₹ 10 each to LIC and New India Assurance Company Limited at a price of ₹ 283.50 per share, aggregating ₹ 642 Crores on preferential basis in accordance with the regulation of 76(1) of SEBI (Issue of capital and disclosure requirements) Regulations, 2009.

13. The Bank has raised ₹ 2500 Crores by issue of unsecured, non-convertible, Additional Tier I, perpetual Basel III compliant bonds in the nature of debenture through private placement.

14. The Provision Coverage Ratio of the bank as at the end of the year is 52.40% (Previous year 58.68%).

15. Board of Directors of the Bank has proposed a dividend of ₹ 5 per share (face value of ₹ 10) subject to approval of shareholders and the Government of India.

16. Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement, for the quarter ended 31st March, 2015 is as under:

Pending as on 31st December, 2014	Received	Resolved	Pending as on 31stMarch, 2015
Nil	5	5	Nil

18. 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.

19. 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.

20. Figures of the Previous Period have been regrouped / rearranged wherever considered necessary.

(R.A. Sankara Narayanan)	(R.P. Marathe)	(B.P. Sharma)	(Mrs. V.R. Iyer)
Executive Director	Executive Director	Executive Director	Chairperson & Managing Director

Place: Mumbai
Date: 28th May, 2015