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
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INVESTOR RELATIONS DEPARTMENT

HEAD OFFICE :
Star House, C-5, "G" Block
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Mumbai – 400 051
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Ref No. HO:IRD:RB:2016-17: Date: 09-02-2017

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 (Reviewed) Financial Results for quarter and nine months ended 31st December, 2017**

Further to our letter No.HO:IRD:RB:2016-17:640 dated 2nd February 2017 and pursuant to the provision of Regulation 33 and other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we advise as under:

The Board of Directors of Bank of India at its meeting held today (i.e. 09-02-2017 considered and approved the Unaudited (Reviewed) Standalone Financial Results of the Bank, for the quarter and nine months ended 31st December, 2016.

A copy of the Unaudited (Reviewed) Standalone Financial Results in prescribed formats is attached for uploading on your website.

The meeting of the Board of Directors commenced at 12.00 Noon. and concluded at 12.55 p.m.

Thanking you,

Yours faithfully,

(Rajeev Bhatia)
Company Secretary

बैंक ऑफ़ 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

REVIEWED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31ST DECEMBER, 2016

₹ in Lakh

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	982,475	945,848	1,003,968	2,870,916	3,129,515	4,179,647
	(a) Interest/ discount on advances/bills	675,798	692,832	718,096	2,042,357	2,303,561	3,037,091
	(b) Income on Investments	233,793	212,614	236,968	657,800	683,236	895,213
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	42,374	29,649	40,736	118,704	119,237	212,094
	(d) Others	30,510	10,753	8,168	52,055	23,481	35,249
2	Other Income	176,925	201,063	104,727	501,831	276,895	365,254
A	TOTAL INCOME (1 + 2)	1,159,400	1,146,911	1,108,695	3,372,747	3,406,410	4,544,901
3	Interest Expended	696,214	673,874	733,164	2,035,163	2,275,769	3,007,185
4	Operating Expenses (e)+(f)	217,344	223,753	234,634	677,069	673,498	934,154
	(e) Employees cost	131,878	139,500	130,523	400,218	370,281	535,724
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	85,465	84,253	104,111	276,851	303,217	398,430
B	TOTAL EXPENDITURE (3+4) (excluding Provisions and Contingencies)	913,555	897,627	967,798	2,712,231	2,949,267	3,941,339
C	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	245,844	249,284	140,897	660,516	457,143	603,562
D	Provisions (other than tax) and Contingencies	230,257	229,622	360,392	736,898	835,604	1,382,638
	of which provision for Non-performing Assets	254,620	218,965	350,578	718,847	866,025	1,410,192
E	Exceptional items	-	-	-	-	-	-
F	Provision for Taxes	5,415	6,978	(68,937)	(25,103)	(128,249)	(170,155)
G	Net Profit(+)/Loss(-) from Ordinary Activities after tax (C-D-E-F)	10,172	12,684	(150,558)	(51,279)	(250,212)	(608,921)
H	Extraordinary items (net of tax expense)	-	-	-	-	-	-
I	Net Profit(+)/Loss(-) for the period (G-H)	10,172	12,684	(150,558)	(51,279)	(250,212)	(608,921)
5	Paid-up equity share capital (Face value ₹10/-)	105,543	105,543	79,191	105,543	79,191	81,729
6	Reserves excluding Revaluation Reserves (as per Balance Sheet of previous year)	-	-	-	-	-	2,234,655
7	Analytical Ratios						
	(i) Percentage of shares held by Government of India	73.72%	73.72%	70.13%	73.72%	70.13%	68.01%
	(ii) Capital Adequacy Ratio (Basel III)	12.11%	12.50%	11.28%	12.11%	11.28%	12.01%
	(a) CET 1 Ratio	7.70%	7.93%	7.00%	7.70%	7.00%	7.97%
	(b) Additional Tier 1 Ratio	1.39%	1.44%	0.88%	1.39%	0.88%	1.07%
	(iii)Earnings per share(EPS)not annualised in (₹)						
	a) Basic and diluted EPS before Extraordinary items	0.96	1.32	(19.01)	(5.28)	(35.35)	(83.01)
	b) Basic and diluted EPS after Extraordinary items	0.96	1.32	(19.01)	(5.28)	(35.35)	(83.01)
	(iv) (a) Amount of gross non-performing assets	5,178,106	5,226,195	3,651,914	5,178,106	3,651,914	4,987,912
	(b) Amount of net non-performing assets	2,553,441	2,746,705	1,997,860	2,553,441	1,997,860	2,799,639
	(c) Percentage of gross NPAs	13.38%	13.45%	9.18%	13.38%	9.18%	13.07%
	(d) Percentage of net NPAs	7.09%	7.56%	5.25%	7.09%	5.25%	7.79%
	(v) Return on Assets (Annualised)	0.06%	0.10%	-0.93%	-0.10%	(0.52%)	(0.94%)

SEGMENT REPORTING FOR THE QUARTER/ NINE MONTHS ENDED 31ST DECEMBER, 2016

Part A: Business Segments

₹ in Lakh

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	30.12.2015	31.03.2016
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I Segment Revenue						
a) Treasury Operations	408,281	386,748	330,974	1,117,199	922,588	1,206,632
b) Wholesale Banking Operations	384,742	423,119	453,718	1,250,204	1,507,102	2,005,930
c) Retail Banking Operations	353,952	344,805	351,653	1,026,996	1,053,425	1,423,144
d) Unallocated	18,772	(1,547)	(23,811)	(3,829)	(65,673)	(73,720)
Total	1,165,747	1,153,125	1,112,534	3,390,570	3,417,442	4,561,986
Less : Inter Segment Revenue	6,347	6,214	3,839	17,823	11,032	17,085
Income from Operations	1,159,400	1,146,911	1,108,695	3,372,747	3,406,410	4,544,901
II Segment Results	-					
a) Treasury Operations	187,421	147,033	71,593	429,633	107,467	100,204
b) Wholesale Banking Operations	(216,512)	(120,366)	(221,283)	(529,213)	(377,129)	(742,077)
c) Retail Banking Operations	41,910	8,549	(31,338)	74,592	1,862	(10,430)
d) Unallocated	2,770	(15,554)	(38,467)	(51,394)	(110,661)	(126,773)
Total	15,589	19,662	(219,495)	(76,380)	(378,461)	(779,076)
Less : i) Other Un-allocable expenditure	-	-	-	-	-	-
ii) Un-allocable income	-	-	-	-	-	-
Total Profit Before Tax	15,589	19,662	(219,495)	(76,380)	(378,461)	(779,076)
Provision for Tax	5,415	6,978	(68,937)	(25,103)	(128,249)	(170,155)
Net Profit	10,174	12,684	(150,558)	(51,277)	(250,212)	(608,921)
III Segment Assets						
a) Treasury Operations	23,107,390	20,390,786	20,329,589	23,107,390	20,329,589	20,176,992
b) Wholesale Banking Operations	29,644,958	29,075,759	29,466,866	29,644,958	29,466,866	28,283,756
c) Retail Banking Operations	9,255,704	9,863,629	10,537,927	9,255,704	10,537,927	11,182,001
c) Unallocated	1,059,452	997,550	1,139,911	1,059,452	1,139,911	1,348,644
Total	63,067,504	60,327,724	61,474,293	63,067,504	61,474,293	60,991,393
IV Segment Liabilities						
a) Treasury Operations	22,246,574	19,576,682	19,504,346	22,246,574	19,504,346	19,467,731
b) Wholesale Banking Operations	28,484,205	27,837,647	28,252,780	28,484,205	28,252,780	27,243,964
c) Retail Banking Operations	8,983,277	9,533,130	10,153,569	8,983,277	10,153,569	10,845,379
c) Unallocated	121,320	137,999	403,626	121,320	403,626	202,597
Total	59,835,376	57,085,458	58,314,321	59,835,376	58,314,321	57,759,671
V Capital Employed						
(Segment Assets - Segment Liabilities)						
a) Treasury Operations	860,816	814,104	825,243	860,816	825,243	709,261
b) Wholesale Banking Operations	1,160,753	1,238,112	1,214,086	1,160,753	1,214,086	1,039,792
c) Retail Banking Operations	272,427	330,499	384,358	272,427	384,358	336,622
c) Unallocated	938,132	859,551	736,285	938,132	736,285	1,146,047
Total	3,232,128	3,242,266	3,159,972	3,232,128	3,159,972	3,231,722

BANK OF INDIA H.O. FINANCE DEPT.

GROVER, LALLA & MEHRA Chartered Accountants New Delhi

Part B: Geographical Segments

₹ in Lakh

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
I Revenue						
(a) Domestic	1,047,793	1,034,903	983,481	3,017,080	3,028,682	4,036,359
(b) International	111,608	112,008	125,214	355,668	377,728	508,542
Total	1,159,401	1,146,911	1,108,695	3,372,748	3,406,410	4,544,901
II Assets			-		-	
(a) Domestic	46,804,070	44,515,768	44,288,613	46,804,070	44,288,613	43,845,973
(b) International	16,263,434	15,811,956	17,185,680	16,263,434	17,185,680	17,145,420
Total	63,067,504	60,327,724	61,474,293	63,067,504	61,474,293	60,991,393

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 Lakh

Particulars	As at		
	31.12.2016	31.12.2015	31.03.2016
	Reviewed	Reviewed	Audited
CAPITAL AND LIABILITIES			
Capital	105,543	79,265	81,729
Reserves and Surplus	3,126,585	3,080,707	3,019,628
Share application Money pending for allotment	-	-	130,365
Deposits	54,262,747	52,877,186	51,300,452
Borrowings	4,278,329	3,887,825	5,108,315
Other Liabilities and Provisions	1,294,300	1,549,310	1,350,904
TOTAL	63,067,504	61,474,293	60,991,393
ASSETS			
Cash and balances with Reserve Bank of India	2,500,908	2,392,967	3,396,162
Balances with banks and Money at call and short notice	5,250,356	6,014,181	6,517,968
Investments	15,543,277	12,256,142	11,884,891
Advances	36,018,865	38,074,621	35,918,896
Fixed Assets	815,909	586,570	848,031
Other Assets	2,938,189	2,149,812	2,425,445
TOTAL	63,067,504	61,474,293	60,991,393

Notes to Unaudited Financial Results (Reviewed) for the Quarter and Nine months ended 31st December, 2016

1. The financial results for the quarter ended 31st December, 2016 (quarter)/nine months ended 31st December, 2016 (period) have been arrived at on the basis of the same accounting policies as those followed in the preceding financial year ended 31st March, 2016.

2. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at the meeting held on 9th February, 2017. The same have been subjected to 'Limited 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The financial results for the quarter/period ended 31st December, 2016 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, made on estimated basis and subject to adjustments (if any), at the year end.

4. During the period, the Bank has made preferential allotment of 23,81,42,640 Equity Shares of ₹10 each, in accordance with the regulation 76 & 78 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The details are as under:-

Date of Allotment	Name of the Shareholder	No. of equity shares – Face Value of ₹ 10 each	Premium per share (in ₹)	Amount (₹ in Crore)
04.05.2016	Govt. of India	10,14,82,527	103.32	1150.00
04.05.2016	Life Insurance Corporation of India	1,60,00,000	86.03	153.65
08.09.2016	Govt. of India	12,06,60,113	100.89	1338.00
	Total	**23,81,42,640**		**2641.65**

5. During the period, the Bank has raised ₹1500.00 Crores (Current Quarter Nil) by issue of Unsecured Non-Convertible Additional Tier I Perpetual Basel III Compliant Bonds and ₹ 1500.00 Crores (Current Quarter ₹ Nil & Previous Quarter ₹ 1500.00 Crores) by issue of Unsecured Non-Convertible Tier II Basel III Compliant Bonds in the nature of debentures through private placement.

6. Consequent upon withdrawal of the legal tender status of the existing ₹ 500 and ₹ 1000 currency notes (SBNs) w.e.f. 9th November, 2016, Bank has properly implemented the guidelines issued by GOI and RBI from time to time. The same has not been subjected to Limited Review by Statutory Central Auditors.

7. The Bank has estimated future taxable income against which timing difference, inter alia arising on account of provisions for Bad & Doubtful Debts can be realised and accordingly during the Period, the Bank has recognised deferred tax assets of ₹ 1584.51 Crores and during the quarter ₹ 379.97 Crores on such timing difference based on reasonable certainty of availability of future taxable income against which such deferred tax assets can be realised.

8. During the quarter/period, pursuant to the deferment of applicability of Income Computation and Disclosure Standards (ICDS), the Bank has reversed the Provision for Current Tax as well as corresponding Deferred Tax Asset amounting to ₹ 188.72 Crores pertaining to the year ended March 31, 2016. Since ICDS is applicable from the year ending March 31, 2017, the Provision for Current and Deferred Tax for the quarter/period have been made in line with ICDS.

9. During the period, the Bank has earned Profit before Tax amounting to ₹ 495.00 Crore (₹ 323.69 Crore Net of Taxes), (Current Quarter ₹ Nil) from sale of 18% stake in Star Union Dai-ichi Life Insurance Company Limited (Joint Venture).

10. During the quarter, the Bank has sold certain securities held under "Held to Maturity (HTM)" in accordance with regulatory guidelines prescribed by RBI, which has resulted into Profit (Net of Taxes) of ₹ 519.13 Crore. The resultant appropriation of Profit to Capital Reserve shall be carried out at the end of the Financial Year 2016-17.

11. In accordance with RBI guidelines, the bank has shifted securities from AFS to HTM category during the period. The book value of securities shifted was ₹ 13854.96 Crores (Current Quarter ₹ Nil).

12. In view of the losses incurred by the Bank, the RBI has permitted the Bank to make payment of interest on Additional Tier I Perpetual Basel III Compliant Bonds by debiting the Revenue Reserve. Accordingly, during the period, the Bank has reversed the provision of ₹ 178.56 Crores made towards interest payable till 31st March, 2016 by crediting the same to interest expended and an amount equivalent to such provision has been transferred from the Revenue Reserve. Further, Interest expended of ₹ 187.50 Crores for the period (₹ 43.48 Crores for the quarter) has also been debited to Revenue Reserve.

13. Consequent to de-monetization, the RBI has permitted Banks to defer the NPA identification and consequential provisioning in certain categories of advances having sanction limit of ₹ 1.00 Crore or less. In respect of such advances, the exercise of NPA identification and provisioning during the current quarter was undertaken by the Bank manually and as such, the same will be further fine tuned. The same may result in increase or decrease in the existing level of Gross NPAs pertaining to such categories of advances and Provision thereon. In the opinion of the management, the resultant impact is not likely to be material.

14. During the period the bank has invoked Scheme for Sustainable Structuring of Stressed Assets (S4A) in four borrower accounts having aggregate outstanding of ₹ 501.99 Crores as on 31st December 2016. The required provision will be reckoned by the Bank only upon implementation of the S4A scheme.

15. During the quarter, in case of one borrower account declared as fraud, an amount of ₹ 32.70 Crores has been provided, in terms of RBI circulars DBR.No.BP.BC.83/21.04.048/2014-15 dated April 01, 2015 and DBR.No.BP.BC.92/21.04.048/2015-16 dated April 18, 2016. The amount remaining un-provided as on December 31, 2016 is ₹ 98.10 Crores.

16. The Provision Coverage Ratio of the bank as at the end of the period is 58.71%.

17. Pursuant to RBI circular No. DBR.No.BP.BC.83/21.06.201/2015-16 dated 1st March 2016, the bank has considered revaluation reserve, foreign currency translation reserve and deferred tax assets in calculation of Capital Adequacy Ratio with effect from 31st March 2016. As such, figures/Ratios of the current period/quarter are not comparable with the corresponding previous period/quarter to that extent.

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 Limited Review.

19. The figures for quarter ended 31st December, 2016 are the balancing figure between reviewed figures of the period ended 31st December, 2016 and the published figures up to the half year ended 30th September, 2016 of the financial year 2016-17.

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

R A Sankara Narayanan	Melwyn Rego	G. Padmanabhan
Executive Director	Managing Director & CEO	Chairman

Place: Mumbai
Date: 9th February, 2017

Independent Auditors' Limited Review Report

To
The Board of Directors,
Bank of India,
Mumbai

1. We have reviewed the accompanying statements of unaudited financial results (the Statement) of Bank of India for the quarter/nine months ended 31st December, 2016 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. Further, "Pillar 3 disclosures under Basel III Capital Regulations", as disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been reviewed by us. These Statements are the responsibility of the Bank's Management and have 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 Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. The financial results incorporate the relevant returns of 20 branches and Treasury Branch reviewed by us, and 29 foreign branches reviewed by other auditors specially appointed for this purpose and un-reviewed returns in respect of 5075 branches. These review reports cover 58.85% of the advances portfolio (excluding outstanding of asset recovery branches and food credit advance) of the Bank and 67.64% of non-performing assets of the bank.

4. Without qualifying our conclusion, we draw attention to
   a. Note No. 12 regarding withdrawal from Revenue Reserve for payment of interest on Additional Tier I Perpetual Basel III Compliant Bonds.
   b. Note No. 13 regarding NPA identification and provisioning during the current quarter in respect of certain categories of advances, manually by the Bank. We have relied upon the management estimate regarding the materiality of impact of the same, due to involvement of large number of small value accounts.

c. Note No. 14 regarding provision in respect of borrower accounts under "Scheme for Sustainable Structuring of Stressed Assets" upon implementation of the Scheme.

5. Based on our review conducted as above, subject to limitations in scope as mentioned in Para 3 above and read with the Notes to Unaudited Financial Results nothing has come to our attention that causes us to believe that the accompanying unaudited financial results together with the notes thereon, prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosures requirements) Regulations, 2015 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 Grover, Lalla & Mehta Chartered Accountants (FRN 002830N) Ashok Grover Partner M. No. 081784	For B. Rattan & Associates Chartered Accountants (FRN 011798N) Bharat Rattan Partner M. No. 090682	For G.D. Apte & Co. Chartered Accountants (FRN 100515W) Saurabh Peshwe Partner M. No. 121546

Place: Mumbai
Date : 9th February, 2017