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
फैक्स : (022)- 6668 4491
इमेल: hcadoffice.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 : hcadoffice.share@bankofindia.co.in

Ref No. HO:IRD:RB:2016-17:88

Date: 24-05-2016

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: **Standalone (Audited) and Consolidated (Audited) Financial Results for the Quarter / Financial Year ended 31st March 2016 – Regulation 33**

Further to our letter No.HO:IRD:RB:2016-17:69 dated 14-05-2016, we advise as under, pursuant to Regulation 33 and other applicable Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated 30.11.2015:

1. The Board of Directors of our Bank at its meeting held today i.e. 24.05.2016 considered and approved the Standalone (Audited) and Consolidated (Audited) Financial Results of the Bank together with relevant segment reporting, for the Quarter/Year ended 31st March, 2016.

2. In terms of RBI Circular No. RBI/2004-05/451/DBOD.NO.BP.BC.88/21.02.067/2004-05 dated 04.05.2005, no dividend is payable for F.Y. 2015-16, due to non-availability of Current Year's Profit.

A copy of the Standalone (Audited) and Consolidated (Audited) Financial Results in prescribed formats pursuant SEBI Regulations / Circular, duly signed is enclosed herewith along with the Auditors' Reports and "Form – A", including Segment Reporting, Statement of Assets and Liabilities, etc. The meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 4.30 p.m.

We request you to take a note of the pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

Annexure 'A'

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, 2016

₹ in Lakhs

Sr. No.	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year to date		Consolidated Year ended	
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1	Interest earned (a)+(b)+(c)+(d)	10501 32	10039 68	11164 83	41796 47	43464 71	42092 85	43684 87
	(a) Interest/ discount on advances/bills	7335 30	7180 96	8034 56	30370 91	31678 16	30582 67	31878 18
	(b) Income on Investments	2119 77	2369 68	2375 42	8952 13	9434 70	8976 14	9423 75
	(c) Interest on balances with RBI and other inter bank funds	928 57	407 36	485 89	2120 94	1858 45	2179 22	2174 34
	(d) Others	117 68	81 68	268 96	352 49	493 40	354 82	208 60
2	Other Income	883 59	1047 27	1122 15	3652 54	4197 90	3671 61	4278 08
3	TOTAL INCOME (1 + 2)	11384 91	11086 95	12286 98	45449 01	47662 61	45764 46	47962 95
4	Interest expended	7314 16	7331 64	8318 54	30071 85	32086 25	30245 32	32220 05
5	Operating expenses (i)+(ii)	2606 56	2346 34	2541 89	9341 54	8088 59	9425 01	8193 41
	(i) Employees cost	1654 43	1305 23	1490 29	5357 24	4985 82	5403 59	5031 30
	(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	952 13	1041 11	1051 60	3984 30	3102 77	4021 42	3162 11
6	TOTAL EXPENDITURE (4)+(5) (excluding Provisions and Contingencies)	9920 72	9677 98	10860 43	39413 39	40174 84	39670 33	40413 46
7	OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	1464 19	1408 97	1426 55	6035 62	7487 77	6094 13	7549 49
8	Provisions (other than tax) and Contingencies	5470 36	3603 92	2255 49	13826 38	5692 72	14130 73	5697 74
9	Exceptional items							
10	Profit (+) /Loss (-) from Ordinary Activities before tax (7-8-9)	-4006 17	-2194 95	-828 94	-7790 76	1795 05	-8036 60	1851 75
11	Tax expense	-419 06	-689 37	-772 80	-1701 55	86 13	-1701 63	103 42
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax(10-11)	-3587 09	-1505 58	-56 14	-6089 21	1708 92	-6334 97	1748 33
	Less : Minority Interest	-	-	-	-	-	-71 65	1 89
	Add : Share of earnings in Associates	-	-	-	-	-	59 06	266 46
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
14	Net Profit(+)/Loss(-) for the period (12-13)	-3587 09	-1505 58	-56 14	-6089 21	1708 92	-6204 26	2012 90
15	Paid-up equity share capital (Face value ₹10/-)	817 29	791 91	665 65	817 29	665 65	817 29	665 65
16	Reserves excluding Revaluation Reserves	-	-	-	22346 55	25828 28	23468 06	27043 77
17	Analytical Ratios							
	(i) Percentage of shares held by Government of India	68.01%	70.13%	64.43%	68.01%	64.43%	68.01%	64.43%
	(iia) Capital Adequacy Ratio (Basel II)	12.05%	12.06%	11.42%	12.05%	11.42%	12.57%	11.95%
	(iib) Capital Adequacy Ratio (Basel III)	12.01%	11.28%	10.73%	12.01%	10.73%	12.38%	11.22%
	(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) (`)	-44.22	-19.01	-0.87	-83.01	26.57	-84.58	31.30
	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) (₹)	-44.22	-19.01	-0.87	-83.01	26.57	-84.58	31.30
	(iv) (a) Amount of gross non-performing assets	49879 12	36519 14	22193 24	49879 12	22193 24	50278 14	22214 68
	(b) Amount of net non-performing assets	27996 39	19978 60	13517 57	27996 39	13517 57	28094 72	13527 01
	(c) Percentage of gross NPAs	13.07%	9.18%	5.39%	13.07%	5.39%	13.09%	5.36%
	(d) Percentage of net NPAs	7.79%	5.25%	3.36%	7.79%	3.36%	7.78%	3.35%
	(v) Return on Assets (Annualised)	-2.20%	-0.93%	-0.03%	-0.94%	0.27%	-1.00%	0.33%

Segment Information
Part A: Business Segments

₹ in Lakhs

	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year to date		Consolidated Year ended	
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1	Segment Revenue							
	a) Treasury Operations	2840 44	3309 74	3264 62	12066 32	12921 95	12065 51	12921 95
	b) Wholesale Banking Operations	4988 28	4537 18	5277 99	20059 30	21934 90	20059 30	21934 90
	c) Retail Banking Operations	3697 19	3516 53	3669 10	14231 44	12789 01	14541 37	13057 57
	d) Unallocated	-80 47	-238 11	116 92	-737 20	140 50	-730 87	172 28
	Total	11445 44	11125 34	12328 63	45619 86	47786 36	45935 31	48086 70
	Less : Inter Segment Revenue	60 53	38 35	41 65	170 85	123 75	170 85	123 75
	Income from Operations	11384 91	11086 99	12286 98	45449 01	47662 61	45764 46	47962 95
2	Segment Results- Profit (+)/ Loss (-) before tax							
	a) Treasury Operations	-72 63	715 93	179 04	1002 04	1509 96	1060 29	1776 43
	b) Wholesale Banking Operations	-3649 48	-2212 83	-1236 55	-7420 77	750 07	-7420 77	750 07
	c) Retail Banking Operations	-122 92	-313 38	546 29	-104 30	131 79	-288 84	191 23
	d) Unallocated	-161 14	-384 68	-317 72	-1267 73	-596 77	-1256 56	-601 40
	Total	-4006 17	-2194 96	-828 94	-7790 76	1795 05	-7905 89	2116 33
	Less : i) Other Un-allocable expenditure							
	ii) Un-allocable income							
	Total Profit Before Tax	-4006 17	-2194 96	-828 94	-7790 76	1795 05	-7905 89	2116 33
3	Capital Employed							
	(Segment Assets - Segment Liabilities)							
	a) Treasury Operations	7092 61	8252 43	7353 12	7092 61	7353 12	8118 35	7353 12
	b) Wholesale Banking Operations	10397 92	12140 86	12791 35	10397 92	12791 35	10397 92	12791 35
	c) Retail Banking Operations	3366 22	3843 58	3691 85	3366 22	3691 85	3365 44	3811 10
	c) Unallocated	11460 47	7362 85	7610 41	11460 47	7610 41	11463 95	8567 28
	Total	32317 22	31599 72	31446 73	32317 22	31446 73	33345 66	32522 85

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 a specific segment are allocated in proportion to number of employees/business managed.

Summarised Audited Balance Sheet

₹ in Lakhs

Particulars	As at		As at	
	Standalone	Consolidated	Standalone	Consolidated
	31.03.2016	31.03.2016	31.03.2015	31.03.2015
CAPITAL AND LIABILITIES				
Capital	817 29	817 29	665 65	665 65
Reserves and Surplus	30196 28	31224 72	30781 09	31857 20
Share application Money pending for allotment	1303 65	1303 65	-	-
Minority Interest	-	98 00	-	167 93
Deposits	513004 52	515722 48	531906 63	534482 30
Borrowings	51083 15	51103 27	40057 14	40096 69
Other Liabilities and provisions	13509 04	16359 82	15287 25	18012 97
TOTAL	609913 93	616629 23	618697 76	625284 74
ASSETS				
Cash and balances with Reserve Bank of India	33961 62	34213 72	27170 03	27498 38
Balances with bank and money at call and short notice	65179 68	65291 00	49233 66	49440 54
Investments	118848 91	122620 91	119792 05	123195 53
Advances	359188 96	361301 89	402025 55	404389 35
Fixed Assets	8480 31	8572 85	5885 54	5914 48
Other Assets	24254 45	24628 86	14590 93	14846 46
TOTAL	609913 93	616629 23	618697 76	625284 74

Notes to Financial Results for the Quarter and Year ended 31st March, 2016

1. The financial results for the quarter ended 31st March, 2016 (quarter) / year ended 31st March, 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, 2015, except for changes detailed in point (5) 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 24th May, 2016.

3. The financial results for the quarter/year ended 31st March, 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.

4. Pursuant to the Asset Quality Review (AQR) conducted by the RBI under section 35 of the Banking Regulations Act, 1949, the Bank has reclassified/made additional provisions in respect of certain advances.

5. During the quarter ended 31st December, 2015, the Bank had changed its accounting policy of provisioning in respect of NPAs classified as Doubtful (Secured Portion) - one to three years, from 60% (accelerated provision) to 40% (minimum provision). Had the earlier accounting policy been followed, the provision for NPAs would have been higher by ₹ 2835.68 Crores for the period including ₹ 1046.09 Crores for the quarter, with consequential increase in Net Loss by ₹ 1854.31 Crores for the period including ₹ 684.06 Crores for the quarter.

6. During the period, the Bank has made preferential allotment of 15,16,43,949 Equity Shares of ₹ 10 each in accordance with the regulation 76(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, 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)
30.09.2015	Government of India	12,70,04,655	183.30	2,455.00
05.01.2016	Life Insurance Corporation of India	2,00,00,000	122.06	264.12
30.03.2016	General Insurance Corporation of India	46,39,294	76.22	40.00
		15,16,43,949		2,759.12

7. During the quarter, the Bank has offered equity shares of ₹ 1150 Crores to the Government of India and of ₹ 153.65 Crores to the Life Insurance Corporation of India of which allotment has been made on 4th May, 2016. The same is treated as CET 1 capital for CRAR purpose in accordance with RBI letter No. DBR.No.BP.12254/21.01.002/2015-16 dated 30th March, 2016 and letter No. DBR.No.BP.12711/21.01.002/2015-16 dated 6th April, 2016.

8. During the period, the Bank has raised ₹ 3,000 Crore by issue of Basel III Compliant Unsecured, Non-Convertible, and Redeemable Tier II Bonds in the nature of debentures through private placement.

9. Pursuant to RBI circular No. DBR.NO.BP.13018/21.04.048/2015-16 dated 1st March 2016, the bank has considered revaluation reserve, foreign currency translation reserve and deferred tax assets in calculation of Capital Adequacy Ratio as on 31st March 2016. As such, figures/ratios of current year are not comparable with the figures of previous year to that extent.

10. During the quarter/period, bank has revalued all premises forming parts of its fixed assets. Surplus arising on such revaluation aggregating to ₹ 2901 Crores is credited to 'Revaluation Reserves', under 'Reserves & Surplus'. The Revaluation Reserve has been reckoned for CET I capital as per extant RBI guidelines.

11. During the quarter, the Bank has acquired additional 49% of equity capital in BOI Shareholding Ltd for ₹ 7.84 Crores and accordingly the said entity has become 100% subsidiary of the bank. Further, ₹ 6.78 Crores was invested in BOI AXA Investment Managers Pvt. Ltd., a subsidiary of the Bank.

12. Pursuant to RBI Circular No. 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'. Earlier, these 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'.

13. During the quarter ended 31st December 2015, the Bank had recognised 'Deferred Tax Asset' on brought forward business losses. Statutory Central Auditors of the Bank had expressed a qualified conclusion, citing absence of virtual certainty as on that date about availability of sufficient future taxable income.

    The Bank, therefore undertook a thorough review of its pending income tax assessments based on the expert advice of Bank's Tax Consultant and has re-worked provision for Current Tax liability for the past financial years on various issues which inter-alia includes provision for Bad & Doubtful Debts, Bad Debts written off, treatment of profit of foreign branches and disallowance u/s 14A of the Income Tax Act, 1961, which has resulted into additional provision of ₹ 308.63 Crores towards current tax liability of earlier years. Consequent to such review, the bank does not expect to have any carry forward losses/unabsorbed depreciation as per Income Tax Act, 1961, requiring testing of virtual certainty.

14. Based on the thorough review as mentioned in Para 13 above, the Bank has estimated future taxable income against which timing difference 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 ₹ 3172.65 Crores on such timing difference based on reasonable certainty of availability of future taxable income against which such deferred tax assets can be realised.

15. Pursuant to RBI Letter No. DBS:CO:SSM:(BOI)14657:13.37.001:2014-15 dated 20th May, 2015, during the quarter/year ended 31st March 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 ₹ 709.31 Crores was amortised towards such NPAs and₹ 403.21 Crores has been recognised as loss on sale of such NPAs.

16. 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 amortise the shortfall arising on account 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 ₹ 369.92 Crores during the period including ₹ 92.44 Crores during the quarter and the balance of ₹ 214.24 Crores is being carried forward to be charged to Profit & Loss Account of future periods.

17. Pursuant to the RBI Letter No. DBR.No.BP.13018/21.04.048/2015-16 dated 12th April, 2016 during the quarter/period, the Bank has provided ₹ 165.46 Crores, being 7.5% of outstanding food credit availed by Government of Punjab. Additional provision of 7.5% shall be made in June 2016.

18. In accordance with UDAY (Ujwal Discom Assurance Yojana) Scheme of Government of India, Ministry of Power for operational and financial turnaround of Power Distribution Companies (DISCOM) during FY 2015-16, the bank has subscribed to Non-SLR SDL Bonds of Government of Rajasthan (GOR), Government of Haryana (GOH) and Government of Uttar Pradesh (GoUP) amounting to ₹ 2198.72 Crores, ₹ 881.78 Crores and ₹ 452.15 Crores respectively. Pursuant to the RBI instructions, the bank has made following provisions:
    i. ₹ 109.14 Crores in respect of loans/bonds not envisaged to be converted into State Development Loans (SDLs) by 31st March 2017 being 15% of ₹ 727.60 Crores.
    ii. ₹ 24.11 Crores towards diminution in the fair value of loans/ bonds.

19. During the period, the Bank has decided to adopt IALM 2006-08 table instead of LIC 1994-96 which was followed till last year in respect of employees' benefits. The impact of such change in accounting estimate to the extent of actuarial gain or loss, due to change in mortality table, has resulted in increase in operating expenses by ₹ 1391.25 Crores for the period including ₹ 366.67 Crores for the quarter and consequential increase in Net Loss by ₹ 909.77 Crores (net of tax impact) for the period including ₹ 239.77 Crores (net of tax impact) for the quarter.

20. 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 of ₹ 243.86 Crores during the period including ₹ 18.78 Crores for the quarter. In terms of RBI guidelines, an amount of ₹ 159.47 Crores has been transferred to Capital Reserve.

21. The Provision Coverage Ratio of the bank as at the end of the year is 51.14% (Previous year 52.40%).

22. Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement, for the quarter ended31st March, 2016 is as under:

Pending as on 31st December, 2015	Received	Resolved	Pending as on 31stMarch, 2016
4	3	7	NIL

23. 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.

24. The figures of quarter are the balancing figure between audited figures of the financial year and the published year-to-date figures up to the third quarter of the financial year.

25. Figures of the previous year/quarter have been regrouped / rearranged wherever considered necessary.

R A Sankara Narayanan	R P Marathe	B.P. Sharma	Melwyn Rego	G.Padmanabhan
Executive Director	Executive Director	Executive Director	Managing Director & CEO	Chairman

Place: Mumbai
Date: May 24, 2016

प्रधान कार्यालय:
वित्त विभाग, स्टार हाउस,
बांद्रा कुर्ला कॉम्प्लेक्स,
8वीं मंजिल, प्लॉट नं. सी-5 जी-ब्लॉक,
बांद्रा (पूर्व), मुंबई – 400 051
फोन: 6668 4854

बैंक ऑफ़ इंडिया Bank of India BOI

HEAD OFFICE:
Finance Department,
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Plot No. C-5, G-Block
Bandra (E), Mumbai – 400 051.
Phone : 66684854
E-mail: HeadOffice.Comptrollers@bankofindia.co.in

Form A
Covering Letter of Audit Report to be Filed with Stock Exchanges (Standalone)

1.	Name of the Company	Bank of India
2.	Annual financial statements for the year ended	31st March 2016
3.	Type of Audit observation	Emphasis of Matter
4.	Frequency of observation	Para 4 a. - Since Dec. 2015 Para 4 b. - Since Dec. 2015 Para 4 c. -1st Time Para 4d - Since March 2015 Para 4 e - Since March 2015 Para 4 f -1st Time Para 4 g - 1st Time

Jain Bhushan
Chief Financial Officer

Neeraj Bhatia
Chairman, Audit Committee

Melwyn Rego
Managing Director & CEO

Statutory Central Auditors

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

Sanjay Khemani
Partner
M. No. 044577

For J. P., Kapur & Uberai
Chartered Accountants
(FRN 000393N)

Arun Magon
Partner
M. No. 093323

For D. Singh & Co.
Chartered Accountants
(FRN 001351N)

Simran Singh
Partner
M. No. 098611

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

Pankaj Bansal
Partner
M. No. 502661

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

Bishamver Kumar Karn
Partner
M. No. 094790

For G. D. Apte & Co.
Chartered Accountants
(FRN 100515W)

Saurabh Peshwe
Partner
M. No. 121546

Place: Mumbai
Date : May 24, 2016

INDEPENDENT AUDITORS' REPORT

To
Board of Directors,
Bank of India
Mumbai

1. We have audited the standalone quarterly financial results of Bank of India (the 'Bank') for the quarter ended March 31, 2016 and the year to date results for the period April 2015 to March 2016, attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared from the financial statements, which are the responsibility of the bank's management and have been approved by Board of Directors of the Bank. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with Banking Regulation Act 1949, Reserve Bank of India Guidelines and relevant accounting standards issued by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. These financial results incorporate the relevant returns of 20 branches and Treasury branch audited by us, 3129 branches including 27 foreign branches audited by the other auditors specially appointed for this purpose and unaudited returns in respect of 1894 branches.

4. Without qualifying our opinion, we draw attention to:
   a. Note No 4 regarding reclassification and additional provision in respect of certain advances;
   b. Note No 5 regarding change in accounting policy for provisioning in respect of NPAs classified as Doubtful (secured portion) – one year to three year;
   c. Note No 14 regarding recognition of Deferred Tax Asset on account of provisions for NPAs;
   d. Note No 15 regarding amortisation of provision for certain NPAs and loss on sale of certain NPAs;
   e. Note No 16 regarding amortisation of shortfall on sale of financial assets to ARCs;
   f. Note No 17 regarding provision in respect of food credit availed by Government of Punjab, as per RBI Circular dated 12th April 2016.
   g. Note No 18 regarding provision in respect of loans/bonds of Power Distribution Companies (DISCOM), as per extant RBI guidelines.

5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

   (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   (ii) give a true and fair of the net loss and other financial information for the quarter ended March 31, 2016 and year to date results for the period from April 2015 to March 2016.

6. The "Pillar 3 disclosures under the Basel III Capital Regulation" as set out in Note 7 of the statement have not been subjected to our audit.

7. These financials results includes the results for the quarter ended 31st March, 2016 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figure up to 31st December 2015 of the relevant financial year, which were subject to limited review by us.

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

Sanjay Khemani
Partner
M. No. 044577

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

Arun Magon
Partner
M. No. 093323

For D. Singh & Co.
Chartered Accountants
(FRN 001351N)

Simran Singh
Partner
M. No. 098641

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

Pankaj Bansal
Partner
M. No. 502661

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

Bishamver Kumar Karn
Partner
M. No. 094790

For G. D. Apte& Co.
Chartered Accountants
(FRN 100515W)

Saurabh Peshwe
Partner
M. No. 121546

Place: Mumbai
Date : May 24, 2016

प्रधान कार्यालय:
वित्त विभाग, स्टार हाउस,
बांद्रा कुर्ला कॉम्प्लेक्स,
8वीं मंजिल, प्लॉट नं. सी-5 जी-ब्लॉक,
बांद्रा (पूर्व), मुंबई – 400 051
फोन: 6668 4854

बैंक ऑफ इंडिया Bank of India BOI

HEAD OFFICE:
Finance Department,
Star House,
BandraKurla Complex, Eighth flr.
Plot No. C-5, G-Block
Bandra (E), Mumbai – 400 051.
Phone : 66684854
E-mail: HeadOffice.Comptrollers@bankofindia.co.in

Form A
Covering Letter of Audit Report to be Filed with Stock Exchanges (Consolidated)

1.	Name of the Company	Bank of India
2.	Annual financial statements for the year ended	31st March 2016
3.	Type of Audit observation	Emphasis of Matter
4.	Frequency of observation	Para 6 a. - Since Dec. 2015 Para 6 b. - Since Dec. 2015 Para 6 c. -1st Time Para 6d - Since March 2015 Para 6 e - Since March 2015 Para 6 f -1st Time Para 6 g - 1st Time

Jain Bhushan
Chief Financial Officer

Neeraj Bhatia
Chairman, Audit Committee

Melwyn Rego
Managing Director & CEO

Statutory Central Auditors

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

Sanjay Khemani
Partner
M. No. 044577

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

Arun Magon
Partner
M. No. 093323

For D. Singh & Co.
Chartered Accountants
(FRN 001351N)

Simran Singh
Partner
M. No. 098611

For Grover, Lalla & Mehta
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(FRN 100515W)

Saurabh Peshwe
Partner
M. No. 121546

Place: Mumbai
Date : May 24, 2016

To
The Board of Directors
Bank of India

1. We have audited the consolidated financial results for the year ended 31st March 2016 included in the accompanying statement of Consolidated Financial Results of Bank of India (the 'Bank') for the Year ended 31st March 2016, being submitted by the bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the bank's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements for the year ended 31st March 2016 prepared in accordance with the Banking Regulation Act 1949, Accounting Principles generally accepted in India along with recognition and measurement principles laid down in Accounting Standards issued by the Institute of Chartered Accountants of India so far as they are applicable to the bank and Reserve Bank of India guidelines from time to time. Our responsibility is to express an opinion on the presentation of the Statement and the financial results for the year ended 31st March 2016.

2. We conducted our audit in accordance with the Standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Group's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Incorporated in these financial statements of the Bank are the returns of the Head office, 20 branches and Treasury branch audited by us, 3102 domestic branches audited by other auditors, and 27 foreign branches audited by local auditors in respective countries. Also incorporated in the financial statements of the Bank are the returns from 1893 domestic branches which have not been subjected to audit and 1 foreign branch which has not been audited.

4. We have not audited the following financial statements incorporated in the consolidated financial statements:
   i. subsidiaries whose financial statements reflect total assets (net) of ₹2,937 Crores, total revenues (net) of ₹341 Crores and net cash outflows of ₹3,894 Crores,
   ii. joint venture whose financial statements reflect total assets (net) of ₹ 2,752 Crores, total revenues (net) of ₹ 45 Crores and net cash outflows of ₹ 1 Crores,
   iii. associates reflecting share of net profit of the Parent Bank of ₹ 59 Crores.

   These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors. Our opinion is not qualified in the respect of this matter.

5. We have also relied on the un-audited financial statements of six associates as made available to us by the management of the Parent Bank based on which share of profit of ₹ 33 Crores have been considered in consolidation.

6. Without qualifying our opinion, we draw attention to:
   a. Note No 4 regarding reclassification and additional provision in respect of certain advances;
   b. Note No 5 regarding change in accounting policy for provisioning in respect of NPAs classified as Doubtful (secured portion) – one year to three year;
   c. Note No 14 regarding recognition of Deferred Tax Asset on account of provisions for NPAs;
   d. Note No 15 regarding amortisation of provision for certain NPAs and loss on sale of certain NPAs;
   e. Note No 16 regarding amortisation of shortfall on sale of financial assets to ARCs;

f. Note No 17 regarding provision in respect of food credit availed by Government of Punjab, as per RBI circular dated 12th April 2016;
g. Note No 18 regarding provision in respect of Loans/Bonds of Power Distribution Companies (DISCOM), as per extant RBI Guidelines.

7. In our opinion and to the best of our information and according to the explanations given to us, these consolidated quarterly financial results as well as the consolidated year to date results:

(i) Include the quarterly financial results and year to date of the following entities included in the consolidation

a. Subsidiaries
   i. BOI Shareholding Ltd
   ii. BOI AXA Investment Managers Pvt Ltd
   iii. BOI AXA Trustee Services Pvt Ltd
   iv. BOI Merchant Bankers Ltd
   v. PT Bank of India Indonesia TBK
   vi. Bank of India (Tanzania) Ltd
   vii. Bank of India (Newzealand) Ltd
   viii. Bank of India (Uganda) Ltd
   ix. Bank of India (Botswana) Ltd

b. Associates
   i. STCI Finance Ltd
   ii. ASREC (India) Ltd
   iii. Indo Zambia Bank Ltd
   iv. Gramin Bank of Aryavart (formerly know as Aryavart Kshetriya Gramin Bank)
   v. Jharkhand Gramin Bank
   vi. Narmada Jhabua Gramin Bank
   vii. Vidharbh Konkan Gramin Bank

c. Joint Venture: Star Union Dai-Ichi Life Insurance Company Ltd

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended 31st March 2016 as well as the consolidated year to date results for the period from April 2015 to March 2016.

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

Sanjay Khemani
Partner
M. No. 044577

M/s. D. Singh & Co.
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