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: 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
Phone : (022)- 6668 4490
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E-Mail : headoffice.share@bankofindia.co.in

Ref No. HO:IRD:RB:2018-19:82 Date: 28-05-2018

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: Audited Financial Results for the Financial Year ended 31st March, 2018

In terms of Regulation 30 and 33 of SEBI (LODR) Regulations, 2015, we advise as under:

1. The Board of Directors of our Bank at its meeting held today i.e. 28th May, 2018 considered and approved the Standalone (Audited) and Consolidated (Audited) Financial Results of the Bank together, for the Quarter/Year ended 31st March, 2018.

2. Due to non-availability of profit, no dividend is proposed.

A copy of the standalone (Audited) and Consolidated (Audited) Financial Results along with the Auditors' Reports is enclosed. The meeting of the Board of Directors commenced at 4.00 P.M. and concluded at 4.35 P.M.

Thanking you,

Yours faithfully,

(Rajeev Bhatia)
Company Secretary

Encl: As above

निवेशक संबंध विभाग
प्रधान कार्यालय :
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Dear Sir/Madam,

Declaration under Regulation 33(3)(d) of the SEBI -LODR- 2015

Pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, it is declared that the Auditors' Report on the Audited Financial Results of the Bank (Standalone and Consolidated) for the Quarter and Financial Year ended 31st March, 2018, as approved by Bank's Board of Directors in their meeting held on 28th May, 2018, are with **Unmodified Opinion**.

Place: Mumbai
Date: 28.05.2018

(K V Raghavendra)
General Manager & CFO

बैंक ऑफ इंडिया BANK OF INDIA प्र. का. H.O. निवेशक संबंध विभाग Investor Relations Dept.

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, 2018

₹ in Lakh

Sr. No.	Particulars	Standalone					Consolidated Year ended	
		Quarter ended			Year to date			
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
1	Interest earned (a)+(b)+(c)+(d)	934,684	933,484	1,058,169	3,807,141	3,929,085	3,831,280	3,958,523
	(a) Interest/ discount on advances/bills	591,994	633,106	676,429	2,529,530	2,718,786	2,545,190	2,739,277
	(b) Income on Investments	241,549	228,986	248,192	915,355	905,992	920,079	913,161
	(c) Interest on balances with RBI and other inter bank funds	54,967	60,932	82,517	273,170	201,221	276,925	202,993
	(d) Others	46,174	10,460	51,031	89,086	103,086	89,086	103,093
2	Other Income	137,523	104,119	175,402	573,376	677,233	584,589	681,945
3	TOTAL INCOME (1 + 2)	1,072,207	1,037,603	1,233,571	4,380,517	4,606,318	4,415,869	4,640,468
4	Interest expended	678,299	683,361	711,311	2,756,507	2,746,474	2,767,883	2,760,575
5	Operating expenses (e)+(f)	276,696	218,808	209,511	910,117	886,580	926,519	897,496
	(e) Employees cost	152,973	118,279	139,444	490,327	539,662	496,317	544,906
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown	123,723	100,529	70,067	419,790	346,918	430,202	352,590
6	TOTAL EXPENSES (4)+(5) (excluding Provisions and Contingencies)	954,995	902,169	920,822	3,666,624	3,633,054	3,694,402	3,658,071
7	OPERATING PROFIT (3)-(6) (Profit before Provisions and Contingencies)	117,212	135,434	312,748	713,893	973,264	721,467	982,397
8	Provisions (other than tax) and Contingencies	667,412	489,972	473,621	1,577,243	1,210,519	1,587,454	1,223,614
	of which provision for Non-performing Assets	669,923	437,306	448,353	1,509,532	1,167,200	1,519,719	1,180,205
9	Exceptional items	-	-	-	-	-	-	-
10	Profit (+) /Loss (-) from Ordinary Activities before tax (7)-(8)-(9)	(550,200)	(354,538)	(160,872)	(863,350)	(237,255)	(865,988)	(241,216)
11	Tax Expense	(153,273)	(120,418)	(56,318)	(258,979)	(81,421)	(258,700)	(81,841)
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax(7)-(8)-(11)	(396,927)	(234,120)	(104,554)	(604,371)	(155,834)	(607,288)	(159,375)
	Less : Minority Interest	-	-	-	-	-	(2,040)	(2,142)
	Add : Share of earnings in Associates	-	-	-	-	-	9,116	10,223
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
14	Net Profit(+)/Loss(-) for the period	(396,927)	(234,120)	(104,554)	(604,371)	(155,834)	(596,131)	(147,010)
15	Paid-up equity share capital (Face value ₹ 10/-)	174,372	118,529	105,543	174,372	105,543	174,372	105,543
16	Reserves excluding Revaluation Reserves	-	-	-	2,824,776	2,402,301	2,940,803	2,370,788
17	Analytical Ratios							
	(i) Percentage of shares held by Government of India	83.09%	75.12%	73.72%	83.09%	73.72%	83.09%	73.72%
	(ii) Capital Adequacy Ratio (Basel III)	12.94%	12.05%	12.14%	12.94%	12.14%	13.54%	12.62%
	(a) CET 1 Ratio	7.87%	7.06%	7.17%	7.87%	7.17%	8.52%	7.71%
	(b) Additional Tier 1 Ratio	1.86%	1.76%	1.73%	1.86%	1.73%	1.84%	1.71%
	(iii) Earnings per Share (EPS)							
	a) Basic and diluted EPS before Extraordinary items (net of tax expenses) for the period, for the year to date and for the previous year (Not to be annualised) (₹)	(32.65)	(19.76)	(9.91)	(52.55)	(15.72)	(51.83)	(14.83)
	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) (₹)	(32.65)	(19.76)	(9.91)	(52.55)	(15.72)	(51.83)	(14.83)
	NPA Ratios							
	(iv) (a) Amount of gross non-performing assets	6,232,846	6,424,858	5,204,452	6,232,846	5,204,452	6,241,028	5,225,433
	(b) Amount of net non-performing assets	2,820,727	3,611,723	2,530,505	2,820,727	2,530,505	2,826,660	2,537,083
	(c) Percentage of gross NPAs (%)	16.58	16.93	13.22	16.58	13.22	16.51	13.20
	(d) Percentage of net NPAs (%)	8.26	10.29	6.90	8.26	6.90	8.23	6.89
	(v) Return on Assets (Annualised) (%)	(2.36)	(1.36)	(0.61)	(0.91)	(0.24)	(0.96)	(0.24)

बैंक ऑफ इंडिया BANK OF INDIA H.O. वित्त विभाग FINANCE DEPT.

G. D. APTE & CO. Chartered Accountants

NBS & CO. MUMBAI FRN 110100W CHARTERED ACCOUNTANTS

LAKHSHI JAIN & ASSOCIATES FRN 0990W ACCOUNTANTS

Segment Information

Part A: Business Segments

₹ in Lakh

Sr. No.	Particulars	Standalone					Consolidated Year ended	
		Quarter ended			Year to date			
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
1	Segment Revenue							
	a) Treasury Operations	323,769	326,116	438,661	1,461,029	1,555,861	1,460,568	1,555,861
	b) Wholesale Banking Operations	364,317	364,424	408,318	1,518,293	1,658,521	1,518,293	1,658,521
	c) Retail Banking Operations	356,122	354,461	358,745	1,384,517	1,362,822	1,410,172	1,394,500
	d) Unallocated	36,349	-	33,299	44,596	52,388	54,754	54,859
	Total	1,080,557	1,045,001	1,239,023	4,408,435	4,629,592	4,443,787	4,663,742
	Less : Inter Segment Revenue	8,350	7,398	5,451	27,918	23,274	27,918	23,274
	Net Segment Revenue (Income)	1,072,207	1,037,603	1,233,572	4,380,517	4,606,318	4,415,869	4,640,468
2	Segment Results- Profit (+)/ Loss (-) before tax							
	a) Treasury Operations	14,946	(41,526)	112,501	223,386	542,939	232,042	553,162
	b) Wholesale Banking Operations	(602,327)	(291,263)	(442,811)	(1,363,744)	(1,100,535)	(1,363,744)	(1,100,535)
	c) Retail Banking Operations	32,586	2,323	119,002	331,380	298,382	327,925	294,830
	d) Unallocated	4,595	(24,072)	50,438	(54,372)	21,960	(51,054)	23,692
	Total	(550,200)	(354,538)	(160,870)	(863,350)	(237,254)	(854,831)	(228,851)
	Less : i) Other Un-allocable expenditure							
	ii) Un-allocable income							
	Total Profit Before Tax	(550,200)	(354,538)	(160,870)	(863,350)	(237,254)	(854,831)	(228,851)
	Tax Expense	(153,273)	(120,418)	(56,318)	(258,979)	(81,421)	(258,700)	(81,841)
	Net Profit after Tax	(396,927)	(234,120)	(104,552)	(604,371)	(155,833)	(596,131)	(147,010)
3	Segment Assets							
	a) Treasury Operations	22,171,634	22,196,477	22,362,379	22,171,634	22,362,379	22,293,547	22,475,176
	b) Wholesale Banking Operations	22,033,655	22,995,912	28,786,267	22,033,655	28,786,267	22,033,655	28,786,267
	c) Retail Banking Operations	14,796,160	14,687,580	9,852,014	14,796,160	9,852,014	15,027,707	10,128,441
	d) Unallocated	1,956,034	1,524,493	1,630,267	1,956,034	1,630,267	2,163,525	1,812,711
	Total	60,957,483	61,404,462	62,630,927	60,957,483	62,630,927	61,518,434	63,202,595
4	Segment Liabilities							
	a) Treasury Operations	21,402,360	21,369,570	21,602,415	21,402,360	21,602,415	21,402,360	21,602,415
	b) Wholesale Banking Operations	23,755,410	24,690,086	27,761,766	23,755,410	27,761,766	23,755,410	27,761,766
	c) Retail Banking Operations	11,829,887	11,612,535	9,563,308	11,829,887	9,563,308	12,068,330	9,842,071
	d) Unallocated	415,762	490,854	454,730	415,762	454,730	616,686	633,417
	Total	57,403,419	58,163,045	59,382,219	57,403,419	59,382,219	57,842,786	59,839,669
5	Capital Employed							
	(Segment Assets - Segment Liabilities)							
	a) Treasury Operations	769,274	826,907	759,964	769,274	759,964	891,187	872,761
	b) Wholesale Banking Operations	(1,721,755)	(1,694,174)	1,024,501	(1,721,755)	1,024,501	(1,721,755)	1,024,502
	c) Retail Banking Operations	2,966,273	3,075,045	288,706	2,966,273	288,706	2,959,377	286,370
	d) Unallocated	1,540,272	1,033,639	1,175,537	1,540,272	1,175,537	1,546,839	1,179,293
	Total	3,554,064	3,241,417	3,248,708	3,554,064	3,248,708	3,675,649	3,362,926









Part B: Geographical Segments

	Particulars	Standalone					Consolidated Year ended	
		Quarter ended			Year to date			
		Audited	Reviewed	Audited	Audited	Audited	Audited	Audited
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
I	Revenue							
	a) Domestic	958,186	917,288	1,101,169	3,923,714	4,118,248	3,932,790	4,120,173
	b) International	114,021	120,315	132,403	456,803	488,070	483,079	520,295
	Total	1,072,207	1,037,603	1,233,572	4,380,517	4,606,318	4,415,869	4,640,468
II	Assets							
	a) Domestic	48,918,690	47,885,395	48,430,507	48,918,690	48,430,507	49,239,850	48,718,337
	b) International	12,038,793	13,519,067	14,200,420	12,038,793	14,200,420	12,278,584	14,484,258
	Total	60,957,483	61,404,462	62,630,927	60,957,483	62,630,927	61,518,434	63,202,595

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 Lakh

Particulars	Standalone		Consolidated	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
CAPITAL AND LIABILITIES				
Capital	174,372	105,543	174,372	105,543
Reserves and Surplus	3,379,693	2,970,972	3,501,276	3,085,191
Share application Money pending for allotment	-	172,192	-	172,192
Minority Interest	-	-	15,915	8,098
Deposits	52,085,438	54,003,201	52,299,690	54,235,211
Borrowings	4,358,878	3,940,567	4,359,826	3,949,142
Other Liabilities and provisions	959,103	1,438,452	1,167,355	1,647,218
TOTAL	60,957,483	62,630,927	61,518,434	63,202,595
ASSETS				
Cash and balances with Reserve Bank of India	3,134,784	2,734,766	3,157,519	2,754,444
Balances with bank and money at call and short notice	6,453,466	6,854,029	6,444,904	6,892,027
Investments	13,711,111	12,782,686	14,032,107	13,075,126
Advances	34,138,019	36,648,167	34,328,892	36,832,876
Fixed Assets	826,529	846,186	834,986	854,578
Other Assets	2,693,574	2,765,093	2,720,026	2,793,544
TOTAL	60,957,483	62,630,927	61,518,434	63,202,595

Notes forming part of the audited financial results for the quarter/year ended March 31, 2018

1. The above financial results have been audited and recommended by the Audit Committee of Board and approved by the Board of Directors at the meeting held on 28th May, 2018. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The consolidated financial results have been prepared in accordance with the Accounting Standard – 21 "Consolidated Financial Statements", Accounting Standard – 23 "Accounting for Investments in Associates in Consolidated Financial Statements", and Accounting Standard – 27 "Financial Reporting of Interest in Joint Venture" issued by The Institute of Chartered Accountants of India.

3. The financial results for the period 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. 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.

5. The above audited financial results for the period have been arrived at on the basis of the same accounting policies as those followed in the preceding financial year ended 31st March, 2017 except to the change in Accounting Standard 10 "Property, Plant & Equipment (PPE)" applicable from April 1, 2017. Accordingly, depreciation of Rs.156.09 Crore for the year ended 31st March, 2018 (Rs.39.86 Crore for the quarter) on the revalued portion of fixed assets has been transferred from the Revaluation Reserve to the Revenue Reserve instead of crediting to the Profit & Loss Account. The results of the current year are not comparable with the previous year to this extent.

6. During the quarter/year ended March 31, 2017 the Bank had changed the depreciation policy from Written Down Value Method (WDV) to Straight Line Method (SLM) resulting in excess depreciation amounting to Rs.313.17 Crore been written back and credited to P&L account. Accordingly, current year depreciation/P&L are not comparable with the previous year to this extent.

7. During the year Bank has redeemed Basel-II compliant, IPDI Bonds (Series I, II & III) worth Rs.655 Crore and raised Rs.500 Crore by issuing Basel III Complaint Additional Tier I Bonds (Series V). On April 21, 2018 Bank has exercised the regulatory call option and has redeemed Additional Tier-1 Bond amounting Rs.5,500 Crore (Series 1 to 5).

8. Bank has made ad-hoc provision of Rs.100 crores towards arrears of wages due for revision w.e.f 1st November 2017.

9. In terms of RBI Circular no. DBR.BP.BC.No.50/21.06.201/2016-17 dated 2nd February, 2017 and in view of insufficient profits, Bank has made payment / provision of interest on AT-1 Perpetual Basel III Compliant Bonds by debiting Revenue Reserve. Accordingly, interest of Rs.565.06 Crore for the year ended March 31, 2018 (Rs.145.71 Crore for quarter) has been debited to Revenue Reserve.

10. During the year, Government of India has infused Rs.9,232 Crore by way of preferential allotment of equity shares. The Bank has made preferential allotment of 55,84,32,131 equity shares of Rs.10 each, in accordance with the provisions 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 Rs.10 each	Issue Price per share (in Rs.)	Amount (Rs. Crore)
14.06.2017	LIC of India	1,75,00,000*	126.81	221.92
04.08.2017	Govt. of India	11,23,51,134*	133.51	1500.00
27.03.2018	Govt. of India	55,84,32,131	165.32	9,232.00
	Total	**68,82,83,265**	--	**10,953.92**

* The share application money of Rs.1,721.92 Crore for the above allotment was received during March 2017 and considered for computation of CET 1 capital as on March 31, 2017.

11. In compliance with the Risk Assessment Report (RAR) of RBI for the year 2016-17, non-performing assets as per report have been duly classified and additional provision has been made. In conformity with RBI Circular DBR.BP.BC.No.63/21.04.018/2016-17 dated 18th April, 2017 and SEBI Circular No. CIR/CFD/CMD/80/2017 dated July 18, 2017 the required disclosure is detailed below:-

S.No	Particulars	Rs. In Crore
1	Gross NPA as on 31st March, 2017 as reported by the Bank	52,045
2	Gross NPA as on 31st March, 2017 as assessed by the RBI	66,102
3	Divergences in Gross NPA (2-1)	14,057
4	Net NPA as on 31st March, 2017 as reported by the Bank	25,305
5	Net NPA as on 31st March, 2017 as assessed by the RBI	35,012
6	Divergences in Net NPA (5-4)	9,707
7	Provision for NPA as on 31st March, 2017 as reported by the Bank	26,739
8	Provision for NPA as on 31st March, 2017 as assessed by the RBI	31,089
9	Divergences in Provisioning (8-7)	4,350
10	Reported Net Profit after tax (PAT) for the year ended 31st March 2017	(1,558)
11	Adjusted (Notional) Profits after Tax (PAT) for the year ended 31st March 2017 after taking into account divergence in provisioning	(6,248)

The impact of the above mentioned slippages due to divergences noted by Reserve Bank of India has been duly reflected in the results for the year ended 31st March, 2018.

12. RBI vide its circular DBR.No.BP.BC.102/21.04.048/2017-18 dated April 2, 2018 has permitted banks to spread provisioning for mark to market losses (depreciation) on investments held in AFS and HFT categories for the quarters ended December 31, 2017 and March 31, 2018. The losses can be spread over four quarters, commencing from the quarter in which the loss has been incurred.

    Bank has opted to avail this dispensation only in respect of depreciation provision arising in quarter ended March 31, 2018. Accordingly, depreciation of Rs.347.55 Crore has been charged to Profit and Loss for the quarter ended March 31, 2018. Remaining depreciation of Rs.1042.65 Crore will be charged to profit & loss account in the subsequent quarters of ensuing financial year.

13. RBI vide communication DBR.No.BP.BC.9730/21.04.018/2017-18 dated April 27, 2018 has given the option to Banks to spread additional liability on account of enhancement in gratuity limits over four quarters commencing with quarter ended March 31, 2018. The Bank has exercised the option and has charged Rs.108.78 Crore during the quarter ended March, 2018 and deferred Rs.326.34 Crore to subsequent quarters of the ensuing financial year.

14. In terms of RBI communication DBR No. BP.8756/21.04.048/2017-18 dated April 2, 2018, provisioning requirements in respect of NCLT accounts is reduced from 50% of secured portion to 40% of secured portion as at March 31, 2018. Bank has availed the relaxation in respect of 2 accounts amounting to Rs.4048 crore under NCLT List I.

15. RBI vide its circular no. DBR No.BP.BC.101/21.04.048/2017-18 dated February 12, 2018, has issued a revised framework for resolution of stressed assets, which substitutes the earlier guidelines of resolution of stressed assets.

    Under the revised framework, the benefits as per earlier guidelines has been reversed/revoked in respect of accounts where any of the schemes are yet to be implemented fully. Such accounts have been re-classified as per the extant RBI norms on Income Recognition and Assets Classification (IRAC).

16. In terms of RBI Circular DBR.No..BP.BC.64/21.04.048/2016-17 dated April 18, 2017, the Board of Directors of the Bank has approved standard assets provision of 0.10%, over & above the regulatory minimum, in respect of the Bank's advances pertaining to Textile, Iron & Steel and Telecommunication sector. Accordingly, an additional provision of Rs.13.15 Crore has been made during the period.

17. The Provision Coverage Ratio of the bank as on March 31, 2018 is 65.85%.

18. In respect of two Gems and Jewellery borrower groups, where fraud was declared by other banks, the bank has fully provided for the entire funded exposure.

19. The Bank has received 25 investor complaints during the period (10 complaints during the quarter) which have been disposed-of. There are no pending investor complaints at the beginning or end of the period/quarter.

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

C.S.Chaitanya	A. K. Das	N. Damodharan	Dinabandhu Mohapatra	G. Padmanabhan
Executive Director			MD & CEO	Chairman

Place: Mumbai
Date: 28th May, 2018

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Bank of India

1. We have audited the standalone quarterly financial results of Bank of India (the 'Bank') for the quarter ended March 31, 2018 and the year to date results for the period April 2017 to March 2018, 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, 2764 branches including 29 foreign branches audited by the other auditors specially appointed for this purpose and unaudited returns in respect of 2371 branches.

4. Without qualifying our conclusion, we draw attention to:

   a. Note No. 9 to the financial statements regarding withdrawal from Revenue Reserve for payment of interest on Additional Tier I Perpetual Basel III Compliant Bonds.

   b. Note No 12 to the financial statements regarding RBI dispensation permitting banks to spread provisioning to Mark to Market losses on investment held in AFS and HFT for the quarter ended 31st March 2018.

बैंक ऑफ इंडिया BANK OF INDIA H.O. प्र. का. वित्त विभाग FINANCE DEPT.

G. D. APTE & CO. Chartered Accountants

NBS & CO. MUMBAI FRN 110100W CHARTERED ACCOUNTANTS

BANSHI JAIN & ASSOCIATES MUMBAI FRN 000990W CHARTERED ACCOUNTANTS

c. Note No 13 to the financial statements regarding RBI dispensation permitting banks to spread additional liability on account of enhancement in gratuity limits.

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, 2018 and year to date results for the period from April 2017 to March 2018.

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, 2018 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 of the relevant financial year, which were subject to limited review by us.

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

Saurabh Peshwe
Partner
M. No. 121546

For NBS & CO
Chartered Accountants
(FRN 110100W)

Pradeep Shetty
Partner
M. No. 046940

For Banshi Jain & Associates.
Chartered Accountants
(FRN 100990W)

Parag Jain
Partner
M. No. 078548

Place: Mumbai
Date : May 28, 2018

बैंक ऑफ इंडिया BANK OF INDIA H.O. प्र. का. वित्त विभाग FINANCE DEPT.

Independent Auditors' Report

The President of India/The members of Bank of India

Report on the Standalone financial statements

1. We have audited the accompanying standalone financial statements of Bank of India ('the Bank') as at March 31, 2018, which comprise the Balance Sheet as at March 31, 2018, the Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. Incorporated in these standalone financial statements are the returns of:

   a. The Head office, 20 branches and Treasury Branch audited by us;
   b. 2,735 domestic branches audited by other auditors; and
   c. 29 foreign branches audited by local auditors.

   The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued by the Reserve Bank of India.

   Also incorporated in the Balance Sheet and the Profit and Loss Account are the returns from 2,371 domestic branches which have not been subjected to audit. These unaudited branches account for 5.31% of advances, 16.49% of deposits, 4.47% of interest income and 15.65% of interest expenses.

Management's Responsibility for the Standalone financial statements:

2. The Bank's Management is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the requirement of Reserve Bank of India, provisions of the Banking Regulation Act, 1949, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, recognised accounting practices including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal controls and risk management systems relevant to the preparation of the standalone financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. 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 standalone financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the bank's preparation and fair presentation of the standalone financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the standalone financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

6. In our opinion, as shown by books of the Bank, and to the best of our information and according to the explanations given to us:

   a. the Balance Sheet, read with significant accounting policies and notes thereon, is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of state of affairs of the Bank as at March 31, 2018 in conformity with accounting principles generally accepted in India;

   b. the Profit and Loss Account, read with significant accounting policies and notes thereon shows a true balance of loss, in conformity with accounting principles generally accepted in India, for the year covered by the account; and

   c. the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

बैंक ऑफ इंडिया BANK OF INDIA H. O. प्र. का. वित्त विभाग FINANCE DEPT.

G. D. APTE & CO. Chartered Accountants

NBS & CO. MUMBAI FRN 110100W CHARTERED ACCOUNTANTS

BANSHI JAIN & ASSOCIATES MUMBAI FRN 0990W CHARTERED ACCOUNTANTS

Emphasis of Matter:

7. Without qualifying our opinion, we draw attention to:

   a. Note No. 4 of Schedule 18 to the financial statements regarding withdrawal from Revenue Reserve for payment of interest on Additional Tier I Perpetual Basel III Compliant Bonds.

   b. Note No. 5.2 of Schedule 18 to the financial statements regarding RBI dispensation permitting banks to spread provisioning to Mark to Market losses on investment held in AFS and HFT for the quarter ended 31st March 2018.

   c. Note No. 9.k of Schedule 18 to the financial statements regarding RBI dispensation permitting banks to spread additional liability on account of enhancement in gratuity limits.

Report on Other Legal and Regulatory Requirements:

8. The Standalone Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949.

9. Subject to the limitations of the audit indicated in paragraph 1 to 5 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and subject also to the limitations of disclosure required therein, we report that:

   a. We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;

   b. The transactions of the Bank which have come to our notice have been within the powers of the Bank; and

   c. The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.









10. We further report that

a. The standalone Balance Sheet and standalone Profit & Loss account dealt with by this report are in agreement with the books of accounts and returns.

b. The reports on the accounts of the branch/offices audited by the branch auditors of the bank under Section 29 of the Banking Regulation Act 1949 have been sent to us and have been properly dealt with by us in preparing this report.

c. In our opinion, the standalone Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable Accounting Standards.

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

Saurabh Peshwe
Partner
M. No. 121546

Place: Mumbai
Date : May 28, 2018

For NBS & CO
Chartered Accountants
(FRN 110100W)

Pradeep Shetty
Partner
M. No. 046940

For Banshi Jain & Associates.
Chartered Accountants
(FRN 100990W)

Parag Jain
Partner
M. No. 078548

बैंक ऑफ इंडिया BANK OF INDIA H. O. प्र. का. वित्त विभाग FINANCE DEPT.