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
फेक्स : (022)- 6668 4491
इमेल: headoffice.share@bankofindia.co.in

INVESTOR RELATIONS DEPARTMENT
HEAD OFFICE :
Star House, C-5, "G" Block
8th Floor (East Wing),
Bandra- Kurla Complex,
Bandra (East)
Mumbai – 400 051
Phone : (022)- 6668 4490
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E-Mail : headoffice.share@bankofindia.co.in

Ref No. HO:IRD:SKM:2013-14:285

Date 30-07-2014

The Vice President – Listing Department,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra East,
Mumbai 400 051.

The Vice-President – Listing Department,
BSE Ltd.,
25, P.J. Towers, Dalal Street,
Mumbai 400 001.

Dear Sir/Madam,

Re: Unaudited Financial Statement For the Quarter Ended 30-06-2014

Further to our letter No.HO:IRD:SKM:2014-15:254 dated 22-07-2014, we would like to inform that the Board of Directors of the Bank at their meeting held today have approved Unaudited (Reviewed) Financial Results of the Bank for the Quarter ended 30-06-2014. We are submitting herewith a copy of the same in terms of clause 41 of the listing agreement.

We are also sending a soft copy of the same by E-mail and posting on online web portals.

Thanking you,

Yours faithfully,

(Rajeev Bhatia)
Company Secretary

Encl: As above

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

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 ended 30th June, 2014

₹ in Lakhs

Sr. No	Particulars	Quarter ended			Year Ended
		Reviewed	Audited	Reviewed	Audited
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
1	Interest earned (a)+(b)+(c)+(d)	**1,030,426**	**1,036,041**	**854,124**	**3,791,010**
	(a) Interest/ discount on advances/bills	753,662	728,075	619,040	2,711,928
	(b) Income on Investments	228,139	218,460	188,513	840,496
	(c) Interest on balances with RBI and other inter bank funds	48,593	51,306	46,549	200,337
	(d) Others	32	38,200	22	38,249
2	Other Income	102,447	91,368	118,077	429,184
3	TOTAL INCOME (1 + 2)	**1,132,873**	**1,127,409**	**972,201**	**4,220,194**
4	Interest expended	761,777	731,310	600,422	2,707,957
5	Operating expenses (i)+(ii)	**165,066**	**196,494**	**153,740**	**669,947**
	(i) Employees cost	107,257	114,315	96,251	399,115
	(ii) Other operating expenses	57,809	82,179	57,489	270,832
6	TOTAL EXPENDITURE (4)+(5) (excluding Provisions and Contingencies)	**926,843**	**927,805**	**754,162**	**3,377,904**
7	OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	**206,030**	**199,603**	**218,039**	**842,290**
8	Provisions (other than tax) and Contingencies	89,307	154,727	69,456	487,785
9	Exceptional items				
10	Profit (+) /Loss (-) from Ordinary Activities before tax (7-8-9)	**116,723**	**44,878**	**148,583**	**354,505**
11	Tax expense	36,154	(10,873)	52,165	81,578
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax(10-11)	**80,569**	**55,751**	**96,418**	**272,927**
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit(+)/Loss(-) for the period (12-13)	**80,569**	**55,751**	**96,418**	**272,927**

₹ in Lakhs

Sr. No	Particulars	Quarter Ended			Year Ended
		Reviewed	Audited	Reviewed	Audited
		30.06.2014	31.03.2014	30.06.2013	31.03.2014-
15	Paid-up equity share capital (Face value ₹ 10/-)	64,300	64,300	59,664	64,300
16	Reserves excluding Revaluation Reserves				
17	Analytical Ratios				
	(i) Percentage of shares held by Government of India	66.70%	66.70%	64.11%	66.70%
	(ii) Capital Adequacy Ratio (Basel II)	10.79%	10.76%	10.66%	10.76%
	(ii) Capital Adequacy Ratio (Basel III)	9.98%	9.97%	10.36%	9.97%
	(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) (₹)	12.53	8.68	16.18	44.74
	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) (₹)	12.53	8.68	16.18	44.74
	(iv) (a) Amount of gross non-performing assets	1,253,249	1,186,860	941,345	1,186,860
	(b) Amount of net non-performing assets	804,156	741,723	640,887	741,723
	(c) Percentage of gross NPAs	3.28%	3.15%	3.04%	3.15%
	(d) Percentage of net NPAs	2.14%	2.00%	2.10%	2.00%
	(v) Return on Assets (Annualised)	0.53%	0.39%	0.80%	0.51%
18	Public Shareholding				
	Number of Shares	213,895,500	213,895,500	213,895,500	213,895,500
	Percentage of shareholding	33.30%	33.30%	35.89%	33.30%
19	Promoters and Promoter Group Shareholding				
	(a) Pledged/Encumbered				
	Number of Shares	Nil	Nil	Nil	Nil
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	Percentage of shares (as a percentage of the total share capital of the company)	Nil	Nil	Nil	Nil
	(b) Non-encumbered				
	Number of Shares	428,367,513	428,367,513	382,006,827	428,367,513
	Percentage of shares (as a percentage of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	Percentage of shares (as a percentage of the total share-capital of the company)	66.70%	66.70%	64.11%	66.70%

Segment Information
Part A: Business Segments

₹ in Lakhs

Particulars	Quarter ended			Year Ended
	Reviewed	Audited	Reviewed	Audited
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
Segment Revenue				
a) Treasury Operations	309,714	279,763	304,932	1,172,647
b) Wholesale Banking Operations	572,902	602,300	419,572	2,001,528
c) Retail Banking Operations	250,385	210,950	249,041	1,011,811
d) Unallocated	1,310	37,172	113	41,024
Total	**1,134,311**	**1,130,185**	**973,658**	**4,227,010**
Less : Inter Segment Revenue	1,438	2,776	1,457	6,816
Income from Operations	**1,132,873**	**1,127,409**	**972,201**	**4,220,194**
Segment Results				
a) Treasury Operations	48,736	(10,722)	112,303	162,842
b) Wholesale Banking Operations	76,075	65,462	26,104	127,032
c) Retail Banking Operations	9,601	(24,999)	23,653	93,201
d) Unallocated	(17,689)	15,137	(13,477)	(28,570)
Total	**116,723**	**44,878**	**148,583**	**354,505**
Less : i) Other Un-allocable expenditure				
ii) Un-allocable income				
Total Profit Before Tax	**116,723**	**44,878**	**148,583**	**354,505**
Provision for Tax	**36,154**	(10,873)	52,165	81,578
Net Profit	**80,569**	**55,751**	**96,418**	**272,927**
Segment Assets				
a) Treasury Operations	18,148,432	17,067,291	16,360,234	17,067,291
b) Wholesale Banking Operations	31,070,315	29,263,952	23,322,773	29,263,952
c) Retail Banking Operations	9,370,965	9,541,611	8,195,502	9,541,611
c) Unallocated	1,160,698	1,446,166	703,952	1,446,166
Total	**59,750,410**	**57,319,020**	**48,582,461**	**57,319,020**
Segment Liabilities				
a) Treasury Operations	17,305,318	16,389,174	15,565,992	16,389,174
b) Wholesale Banking Operations	29,676,998	28,085,889	22,218,894	28,085,889
c) Retail Banking Operations	8,953,422	9,173,299	7,802,644	9,173,299
c) Unallocated	739,519	678,349	465,463	678,349
Total	**56,675,257**	**54,326,711**	**46,052,993**	**54,326,711**
Capital Employed				
(Segment Assets - Segment Liabilities)				
a) Treasury Operations	843,114	678,117	794,242	678,117
b) Wholesale Banking Operations	1,393,317	1,178,063	1,103,879	1,178,063
c) Retail Banking Operations	417,544	368,312	392,858	368,312
c) Unallocated	421,178	767,817	238,489	767,817
Total	**3,075,153**	**2,992,309**	**2,529,468**	**2,992,309**

Part B: Geographical Segments

₹ in Lakhs

Particulars	Quarter ended			Year Ended
	Reviewed	Audited	Reviewed	Audited
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
Revenue				
Domestic	1,007,949	1,008,924	877,608	3,784,629
International	124,924	118,485	94,593	435,565
Total	**1,132,873**	**1,127,409**	**972,201**	**4,220,194**
Assets				
Domestic	44,110,099	42,499,329	36,001,830	42,499,329
International	15,640,311	14,819,691	12,580,631	14,819,691
Total	**59,750,410**	**57,319,020**	**48,582,461**	**57,319,020**

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

Particulars	Quarter Ended	
	Reviewed	Reviewed
	30.06.2014	30.06.2013
CAPITAL AND LIABILITIES		
Capital	64,300	59,664
Reserves and Surplus	3,010,853	2,469,805
Minority Interest	-	-
Deposits	50,087,549	41,496,419
Borrowings	4,081,597	3,295,361
Other Liabilities and provisions	2,506,111	1,261,212
TOTAL	**59,750,410**	**48,582,461**
ASSETS		
Cash and balances with Reserve Bank of India	2,329,455	1,644,866
Balances with bank and money at call and short notice	4,760,475	4,012,309
Investments	12,065,147	11,017,067
Advances	37,601,577	30,560,001
Fixed Assets	576,486	291,031
Other Assets	2,417,270	1,057,187
TOTAL	**59,750,410**	**48,582,461**

NOTES:

1. The financial results for the quarter ended 30th June, 2014 have been arrived at on the basis of the same accounting policies as those followed in the preceding financial year ended 31st March, 2014.

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 30th July, 2014. The same has 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 listing agreement with stock exchanges.

3. The financial results for the quarter ended 30th June, 2014 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. All other usual and necessary provisions including wage revision and income tax have been made on estimated basis

4. The Provisions for employee benefits pertaining to pension, gratuity, leave encashment and other employee benefits have been made on the basis of actuarial valuation carried out as at 30th June 2014, which in respect of unaudited quarterly results was hitherto being estimated on the basis of annual Actuarial Valuations. Further, the Bank has been advised by the Actuary that the present mortality table (LIC 1994-96) being used by the Actuary to determine retirement benefits of Bank's employees' is appropriate considering the profile of employees' of the Public Sectors Banks.

5. In accordance with the RBI circular no.DBOD.BP.BC.80/21.04.018/2010-11 dated 9th February 2011:
   - ₹ 110.61 Crores for the quarter has been charged to the Profit & Loss Account on proportionate basis towards additional liability of ₹ 2212.15 Crores (being amortised over 5 years beginning from 31st March 2011) on account of reopening of pension option for existing employees who had not opted for pension earlier calculated on actuarial basis. The balance amount of ₹ 331.82 Crores is being carried forward to be charged to Profit & Loss Account for future periods.

   - ₹ 21.45 Crores for the quarter 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 balance amount of ₹ 64.34 Crores is being carried forward to be charged to Profit & Loss Account for future periods.

6. Pending settlement of the proposed wage revision effective from November 2012, an ad-hoc provision of ₹ 80.00 Crores for the quarter has been made by the bank. The aggregate provision held as on 30th June, 2014 is ₹ 419.51 Crores.

7. In line with the Policy approved by the Board of Directors, the Bank has created a floating provision for advances amounting to ₹ 100 Crores during quarter ended 30th June, 2014. This provision has been made without reference to any specific NPA and is in excess of the minimum requirements prescribed by RBI under Income Recognition and Asset Classification (IRAC) norms. The said floating provision has been considered while computing the position of net NPAs.

8. The Provision Coverage Ratio of the bank as at 30th June, 2014 is 58.10%.

9. Information on Investor Complaints pursuant to Clause 41 of the Listing Agreement, for the quarter ended 30th June, 2014:

Pending as on 31st March 2014	Received	Resolved	Pending as on 30th June 2014
Nil	11	11	Nil

10. Based on the available data, available financial statements and the declaration from borrowers wherever received, the Bank has estimated the liability of ₹ 50 Crores on Unhedged Foreign Currency Exposure to their constituents in terms of RBI circular DBOD. No.BP.BC.85/21.06.200/2013-14 dated 15th January, 2014 and subsequent clarification vide circular no. DBOD. No.BP.BC.116/21.06.200/2013-14 dated 3rd June, 2014. The entire estimated amount is fully provided for.

11. 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 our website at the link http://www.bankofindia.co.in/english/Regdisclosuresec.aspx. These disclosures have not been subjected to a Limited review by the auditors.

12. Figures of the previous period have been regrouped / rearranged wherever considered necessary, to confirm to current period's classification.

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

Place: Mumbai.
Date: 30th July, 2014

To

The Board of Directors,
Bank of India,
Mumbai

Limited Review Report

1. We have reviewed the accompanying statement of unaudited financial results (the Statement) of Bank of India for the quarter ended June 30, 2014, 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 audited by us. This statement is the responsibility of the Bank's Management and has 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditors 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 statement of un-audited financial results is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Since we have not conducted an audit, we do not express an audit opinion.

3. In the conduct of our Review, we have reviewed unaudited financial results in respect of 20 branches including Treasury branch and have relied on the review reports in respect of non-performing assets received from concurrent auditors of 132 branches and 18 Foreign Branches reviewed by auditors specifically appointed for this purpose. These review reports cover 63.71% of the advances portfolio (excluding outstanding of asset recovery branches and food credit advance) of the Bank and 70.27% of non-performing assets of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.

4. Without qualifying our opinion, we draw attention to Note no. 5 regarding amortisation of pension and gratuity liability as permitted by the Reserve Bank of India vide circular no.DBOD.BP.BC.80/21.04.018/2010-11 dated 9th February 2011.

5. Based on our review conducted as above and read with the Notes to Unaudited Financial Results nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results together with the notes thereon, prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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 M/s. SRB & Associates
Chartered Accountants
(FRN 310009E)

Sanjeet Patra
Partner
M. No. 056121

For M/s. Isaac & Suresh
Chartered Accountants
(FRN 001150S)

Pradeep. R
Partner
M. No. 228444

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

N Kashinath
Partner
M. No. 036490

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

Simran Singh
Partner
M. No. 098641

For M/s. J. P. Kapur & Uberai
Chartered Accountants
(FRN 000593N)

Deepak Menon
Partner
M. No. 084225

For M/s. Andros & Co.
Chartered Accountants
(FRN 008976N)

Sanjeev Gupta
Partner
M. No. 092264

Place: Mumbai
Date : July 30, 2014