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
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:KGS:2015-16:500

Date: 11-02-2016

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,

Reviewed / Unaudited Financial Results for the 3rd Quarter ended 31.12.2015

The Exchange is hereby informed that Board of Directors of the Bank at its meeting held today i.e. 11.02.2016, has approved Reviewed / Unauidted Financial Results of the Bank for the 3rd Quarter / Nine months ended 31.12.2015 (Copy Enclosed).

This is in compliance of Regulation 30 of the SEBI -Listing Regulations-2015

Thanking you,

Yours faithfully,

(Rajeev Bhatia)
Company Secretary

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

Bank of India

Relationship beyond banking

Head Office : Star House, C - 5, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Unaudited financial Results for the nine months ended 31st December, 2015

₹ in Lakhs

Sr. No.	Particulars	3 months ended	Previous 3 months ended	Corresponding 3 months ended in the previous year	Year to date		Previous Accounting Year Ended
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
1	Interest earned (a)+(b)+(c)+(d)	1,003,968	1,053,987	1,086,776	3,129,515	3,226,508	4,342,991
	(a) Interest/ discount on advances/bills	718,096	783,033	801,320	2,303,561	2,364,360	3,167,816
	(b) Income on Investments	236,968	215,777	235,498	683,236	702,449	939,991
	(c) Interest on balances with RBI and other inter bank funds	40,736	42,886	30,221	119,237	99,759	141,249
	(d) Others	8,168	9,191	6,237	23,481	22,444	49,340
2	Other Income	104,727	80,910	121,469	276,895	348,551	467,866
3	TOTAL INCOME (1 + 2)	1,108,695	1,131,797	1,194,745	3,406,410	3,537,563	4,766,261
4	Interest expended	733,164	752,013	808,760	2,275,769	2,376,771	3,208,625
5	Operating expenses (i)+(ii)	234,634	233,958	199,447	673,498	554,670	808,859
	(i) Employees cost	130,523	127,821	128,819	370,281	349,553	498,582
	(ii) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	104,111	106,137	70,628	303,217	205,117	310,277
6	TOTAL EXPENDITURE (4)+(5) (excluding Provisions and Contingencies)	967,798	985,971	1,008,207	2,949,267	2,931,441	4,017,484
7	OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	140,897	145,826	186,538	457,143	606,122	748,777
8	Provisions (other than tax) and Contingencies	360,392	323,739	158,072	835,604	343,723	569,272
9	Exceptional items						
10	Profit (+) /Loss (-) from Ordinary Activities before tax (7-8-9)	(219,495)	(177,913)	28,466	(378,461)	262,399	179,505
11	Tax expense	(68,937)	(65,289)	11,128	(128,249)	85,893	8,613
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax(10-11)	(150,558)	(112,624)	17,338	(250,212)	176,506	170,892
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit(+)/Loss(-) for the period (12-13)	(150,558)	(112,624)	17,338	(250,212)	176,506	170,892
15	Paid-up equity share capital (Face value ₹10/-)	79,191	79,191	64,300	79,191	64,300	66,565
16	Reserves excluding Revaluation Reserves						2,582,828
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	70.13%	70.13%	66.70%	70.13%	66.70%	64.43%
	(iia) Capital Adequacy Ratio (Basel II)	12.06%	11.95%	11.21%	12.06%	11.21%	11.42%
	(iib) Capital Adequacy Ratio (Basel III)	11.28%	11.21%	10.68%	11.28%	10.68%	10.73%
	(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) (₹)	-19.01	-16.90	2.70	-35.35	27.48	26.57
	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) (₹)	-19.01	-16.90	2.70	-35.35	27.48	26.57
	(iv) (a) Amount of gross non-performing assets	3,651,914	2,989,367	1,669,366	3,651,914	1,669,366	2,219,324
	(b) Amount of net non-performing assets	1,997,860	1,646,648	1,006,130	1,997,860	1,006,130	1,351,757
	(c) Percentage of gross NPAs	9.18%	7.55%	4.07%	9.18%	4.07%	5.39%
	(d) Percentage of net NPAs	5.25%	4.31%	2.50%	5.25%	2.50%	3.36%
	(v) Return on Assets (Annualised)	-0.93%	-0.71%	0.11%	-0.52%	0.37%	0.27%

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

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		Previous Accounting Year Ended
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
1	Segment Revenue						
	a) Treasury Operations	330,974	287,979	327,334	922,588	965,733	1,292,195
	b) Wholesale Banking Operations	453,718	487,841	552,698	1,507,102	1,665,691	2,193,490
	c) Retail Banking Operations	351,653	380,404	318,399	1,053,425	911,991	1,278,901
	d) Unallocated	(23,811)	(20,981)	482	(65,673)	2,358	14,050
	Total	1,112,534	1,135,243	1,198,913	3,417,442	3,545,773	4,778,636
	Less : Inter Segment Revenue	3,835	3,446	4,167	11,031	8,210	12,375
	Income from Operations	1,108,699	1,131,797	1,194,746	3,406,411	3,537,563	4,766,261
2	Segment Results- Profit (+)/ Loss (-) before tax						
	a) Treasury Operations	71,593	8,255	37,325	107,467	133,092	150,996
	b) Wholesale Banking Operations	-221,283	(160,712)	1,639	(377,129)	129,815	75,007
	c) Retail Banking Operations	-31,338	10,727	2,768	1,862	27,397	13,179
	d) Unallocated	-38,468	(36,183)	(13,266)	(110,661)	(27,905)	(59,677)
	Total	-219,496	(177,913)	28,466	(378,461)	262,399	179,505
	Less : i) Other Un-allocable expenditure					-	
	ii) Un-allocable income					-	
	Total Profit Before Tax	-219,496	(177,913)	28,466	(378,461)	262,399	179,505
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	a) Treasury Operations	825,243	899,492	882,083	825,243	882,083	735,312
	b) Wholesale Banking Operations	1,214,086	1,292,847	1,425,231	1,214,086	1,425,231	1,279,135
	c) Retail Banking Operations	384,358	436,338	479,469	384,358	479,469	369,185
	c) Unallocated	736,286	685,053	369,628	736,286	369,628	761,041
	Total	3,159,973	3,313,730	3,156,411	3,159,973	3,156,411	3,144,673

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 Unaudited Balance Sheet

₹ in Lakhs

Particulars	As at	
	Reviewed	Reviewed
	31.12.2015	31.12.2014
CAPITAL AND LIABILITIES		
Capital	79,265	64,300
Reserves and Surplus	3,080,707	3,092,111
Deposits	52,877,186	53,021,340
Borrowings	3,887,825	3,728,365
Other Liabilities and provisions	1,549,310	1,589,976
TOTAL	61,474,293	61,496,092
ASSETS		
Cash and balances with Reserve Bank of India	2,392,967	2,034,455
Balances with bank and money at call and short notice	6,014,181	4,886,860
Investments	12,256,142	12,509,181
Advances	38,074,621	40,263,580
Fixed Assets	586,570	583,953
Other Assets	2,149,812	1,218,063
TOTAL	61,474,293	61,496,092

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G. D. APTE & CO. Chartered Accountants

BANK OF INDIA H.O. वित्त विभाग FINANCE DEPT.

Notes on Accounts forming part of Un-audited Financial Results for the Quarter and nine months ended 31st December, 2015:

1. The financial results for the quarter ended 31st December, 2015 (quarter)/nine months ended 31st December, 2015 (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 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 11th February, 2016. The same have been subjected to 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, 2015 have been arrived at after considering extant guidelines of Reserve Bank of India (RBI) on prudential norms for Income Recognition and Asset Classification and Provisioning and providing for other usual and necessary provisions including employee benefits.

4. During the quarter, as a part of Asset Quality Review (AQR) conducted by RBI, the Bank has been directed to reclassify/ make additional provisions in respect of certain advance accounts over two quarters ending on 31-12-2015 and 31-03-2016. The Bank has accordingly implemented the RBI direction in the manner agreed by RBI.

5. During the quarter, the Bank has changed its accounting policy of provisioning in respect of NPAs classified as Doubtful (Secured Portion)-one year to three years, from 60% (accelerated provision) to 40% (minimum provision). Had the earlier accounting policy been followed, the provision for NPAs for the quarter/period would have been higher by ₹ 1789.59 Crores with consequential increase in Net Loss for the quarter/period by ₹ 1170.25 Crores.

6. Pursuant to Reserve Bank of India Letter No. DBS:CO:SSM:(BOI)14657:13.37.001:2014-15 dated 20th May 2015, the Bank 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 including ₹ 236.44 Crores for the quarter has been amortised towards such NPAs and ₹ 403.21 Crores including ₹ 134.41 Crores for the quarter has been recognised as loss on sale of such NPAs.

7. 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 amortize the shortfall arising out 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 ₹ 277.49 Crores during the period including ₹ 106.95 Crores during the quarter and the balance of ₹ 299.25 Crores is being carried forward to be charged to Profit & Loss Account of future periods.

8. Pursuant to RBI Circular No. DBR.No.BP.BC.27/21.04.048/2015-16 dated 2nd July, 2015, the Bank has changed the discount rate to re-compute the diminution in the fair value of restructured advances on Net Present Value basis and has recomputed such diminution as on 30th June, 2015 and consequently the Bank, as a one-time measure to implement the circular, had written back provision of ₹ 442.67 Crores during the period including ₹ Nil for the quarter. Such re-computation is generally being carried out annually.



9. During the period, the Bank infused equity capital of ₹ 6.78 Crores in BOI AXA Investment Managers Pvt. Ltd., a subsidiary of the Bank.

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 of ₹ 225.09 Crores. The resultant transfer to Capital Reserve shall be carried out at the end of the financial year.

11. The Bank has outstanding deferred tax assets of ₹834.29 Crores including ₹772.47 Crores recognised during the period. The Bank believes that it would have sufficient future taxable income against which such deferred tax assets can be realised.

12. In terms of RBI Circular 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. On 30th September 2015, the Bank has allotted 12,70,04,655 Equity shares of ₹10/- each at a premium of ₹ 183.30 per share to the Government of India in accordance with SEBI (ICDR) Regulations 2009 on preferential basis. Total amount received by the Bank on this account is ₹ 2455.00 Crores.

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

15. During the quarter ended 30th June, 2015, the bank has decided to adopt IALM 2006-08 table instead of LIC 1994-96 as followed earlier in respect of employees' benefits. Accordingly, based on the estimated actuarial liability as on 31-03-2016, the bank has decided to make provision for such additional liability evenly over 4 quarters commencing from quarter ended June 2015. The impact of such change in accounting estimate to the extent of actuarial gain or losses, if any, due to change in mortality table has not been ascertained.

16. Pursuant to finalisation of wage revision agreement effective from November 2012, the Bank has reversed excess provision of ₹ 86.49 Crores during the period including ₹ 18.02 Crores for the quarter. {Previous period provision of ₹ 339.03 Crores (₹ 178.00 Crores provision for the previous quarter) was made}.

17. The Provision Coverage Ratio of the bank as at the end of the period is 54.50% (Previous period 56.62%).

18. Information on Investor Complaints, for the quarter ended 31st December, 2015 is as under:

Pending as on 30th September, 2015	Received	Resolved	Pending as on 31st December, 2015
Nil	10	6	4 *

* Redressed up to 5th January, 2016

M. M. NISSIM & CO. MUMBAI CHARTERED ACCOUNTANTS
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19. 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.

20. Figures of the Previous Period/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: 11th February, 2016

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Independent Auditors' Limited Review Report

The Board of Directors,
Bank of India,
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results (the Statement) of Bank of India for the quarter & nine months' ended 31st December, 2015, 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. 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 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 result incorporate the relevant returns of 20 branches and Treasury Branch reviewed by us, and 28 foreign branches reviewed by other auditors specially appointed for this purpose and un-reviewed returns in respect of 4964 branches. These review reports cover 62.85% of the advances portfolio (excluding outstanding of asset recovery branches and food credit advance) of the Bank and 59.08% of non-performing assets of the bank.

4. Without qualifying our conclusion, 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 the accounting policy for provisioning in respect of NPAs classified as Doubtful (Secured Portion)-One year to three years;
   c. Note no. 6 regarding amortisation of provision for certain NPAs and loss on sale of certain NPAs;
   d. Note no. 7 regarding amortisation of shortfall on sale of financial assets to ARCs;
   e. Note no. 8 regarding re-computation of diminution in fair value of restructured assets; and



f. Note no. 15 regarding adoption of IALM 2006-08 mortality table as against LIC 1994-96 table followed earlier.

5. *As stated in the Note 11 of the financial statements, the bank has outstanding deferred tax assets of ₹ 834.29 Crores including ₹ 772.47 Crores recognised during the period. In the absence of virtual certainty as on date about availability of sufficient future taxable income, the recognition of deferred tax asset is not in accordance with the "Accounting Standard 22-Accounting for Taxes on Income", with consequent understatement of the loss for the quarter/period.*

6. 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 except as stated in Para 5 above, 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 M M Nissim & Co. Chartered Accountants (FRN 107122W) Sanjay Khemani Partner M. No. 044577	For J. P., Kapur & Uberai Chartered Accountants (FRN 000593N) Deepak Menon Partner M. No. 084225	For D. Singh & Co. Chartered Accountants (FRN 001351N) Simran Singh Partner M. No. 098641
For Grover, Lalla & Mehta Chartered Accountants (FRN 002830N) Alok Goyal Partner M. No. 501529	For B. Rattan & Associates Chartered Accountants (FRN 011798N) Rakesh Kumar Partner M. No. 095399	For G.D. Apte & Co. Chartered Accountants (FRN 100515W) Saurabh Peshwe Partner M. No. 121546

Place: Mumbai
Date : 11th February , 2016