निवेशक संबंध विभाग
प्रधान कार्यालय,
स्टार हाउस, सी-5, जी ब्लॉक
8 वा माला, बांद्रा कुर्ला संकुल
बांद्रा पूर्व, मुंबई 400 051
फोन – 22-66684490
फ़ैक्स-022- 66684491
ईमेल:headoffice.share@bankofindia.co.in

INVESTOR RELATIONS CELL
HEAD OFFICE
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संदर्भ क्र. Ref. No.:HO:IRC:RB:2018-19:218 **दिनांक** Date: 31.07.2018

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.

प्रिय महोदय/महोदया Dear Sir / Madam,

Re: **Unaudited (Reviewed) Financial Results for quarter ended 30th June, 2018**

Further to our letter No.HO:IRC:RB:2018-19:208 dated 24.07.2018 and pursuant to the provision of Regulation 33 and other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we advise as under:

The Board of Directors of Bank of India at its meeting held today i.e. 31.07.2018 considered and approved the Unaudited (Reviewed) Standalone Financial Results of the Bank, for the quarter ended 30th June, 2018.

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

The meeting of the Board of Directors commenced at 12.30 P.M. and concluded at 1.20 P.M.

धन्यवाद / Thanking you.

भवदीय Yours faithfully,

(राजीव भाटिया Rajeev Bhatia)
कंपनी सचिव Company Secretary

Encl: As above

Common:\ Quarterly Memos \ June 2018 \ June 2018 Results \ Declaration of Banks Result to NSE.docx

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, 2018

Rs in lakh

Sr. No.	Particulars	Standalone			
		Quarter ended			Year to date
		Reviewed	Audited	Reviewed	Audited
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
1	Interest earned (a)+(b)+(c)+(d)	1,001,286	934,684	949,565	3,807,141
	(a) Interest/ discount on advances/bills	671,364	591,994	634,856	2,529,530
	(b) Income on Investments	244,643	241,549	220,796	915,355
	(c) Interest on balances with RBI and other inter bank funds	65,037	54,967	79,530	273,170
	(d) Others	20,242	46,174	14,383	89,086
2	Other Income	83,010	137,523	161,096	573,376
3	TOTAL INCOME (1 + 2)	1,084,296	1,072,207	1,110,661	4,380,517
4	Interest expended	665,856	678,299	696,262	2,756,507
5	Operating expenses (e)+(f)	231,521	276,696	176,456	910,117
	(e) Employees cost	108,945	152,973	92,169	490,327
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	122,576	123,723	84,287	419,790
6	TOTAL EXPENSES (4)+(5) (excluding Provisions and Contingencies)	897,377	954,995	872,718	3,666,624
7	OPERATING PROFIT (3)-(6) (Profit before Provisions and Contingencies)	186,919	117,212	237,943	713,893
8	Provisions (other than tax) and Contingencies	256,419	667,412	224,528	1,577,243
	of which provision for Non-performing Assets	225,966	669,923	215,621	1,509,532
9	Exceptional items	-	-		-
10	Profit (+) /Loss (-) from Ordinary Activities before tax (7)-(8)-(9)	(69,500)	(550,200)	13,415	(863,350)
11	Tax Expense	(79,011)	(153,273)	4,644	(258,979)
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax(7)-(8)-(11)	9,511	(396,927)	8,771	(604,371)
	Add : Share of earnings in Associates	-	-	-	-
13	Extraordinary items (net of tax expense)	-	-	-	-
14	Net Profit(+)/Loss(-) for the period	9,511	(396,927)	8,771	(604,371)
15	Paid-up equity share capital (Face value ₹ 10/-)	174,372	174,372	107,293	174,372
16	Reserves excluding Revaluation Reserves		-	-	2,824,776
17	Analytical Ratios				
	(i) Percentage of shares held by Government of India	83.09%	83.09%	72.51%	83.09%
	(ii) Capital Adequacy Ratio (Basel III)	11.43%	12.94%	12.38%	12.94%
	(a) CET 1 Ratio	8.01%	7.87%	7.28%	7.87%
	(b) Additional Tier 1 Ratio	0.13%	1.86%	1.74%	1.86%
	(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) (₹)	0.55	(32.65)	0.83	(52.55)
	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) (₹)	0.55	(32.65)	0.83	(52.55)
	NPA Ratios				
	(iv) (a) Amount of gross non-performing assets	6,060,446	6,232,846	5,101,911	6,232,846
	(b) Amount of net non-performing assets	2,793,225	2,820,727	2,440,672	2,820,727
	(c) Percentage of gross NPAs (%)	16.66	16.58	13.05	16.58
	(d) Percentage of net NPAs (%)	8.45	8.26	6.70	8.26
	(v) Return on Assets (Annualised) (%)	0.06	(2.36)	0.05	(0.91)

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

G. D. APTE & CO. Chartered Accountants

N B S & CO. MUMBAI FRN 110100W CHARTERED ACCOUNTANTS

BANSHI JAIN & ASSOCIATES MUMBAI FRN 0990W CHARTERED ACCOUNTANTS

Part B: Geographical Segments

	Particulars	Standalone			
		Quarter ended			Year to date
		Reviewed	Audited	Reviewed	Audited
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
I	Revenue				
	a) Domestic	965,164	958,186	1,004,739	3,923,714
	b) International	119,132	114,021	105,922	456,803
	Total	1,084,296	1,072,207	1,110,661	4,380,517
II	Assets				
	a) Domestic	47,035,559	48,918,690	48,222,000	48,918,690
	b) International	12,574,350	12,038,793	14,346,600	12,038,793
	Total	59,609,909	60,957,483	62,568,600	60,957,483

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.

Rs in lakh

Summarised Reviewed Balance Sheet			
Particulars	Standalone		
	30.06.2018	30.06.2017	31.03.2018
CAPITAL AND LIABILITIES			
Capital	174,372	107,293	174,372
Reserves and Surplus	3,401,356	2,995,082	3,379,693
Share application Money pending for allotment	-	150,000	-
Minority Interest	-		-
Deposits	51,460,452	54,373,411	52,085,438
Borrowings	3,632,556	3,560,171	4,358,878
Other Liabilities and provisions	941,173	1,382,643	959,103
TOTAL	59,609,909	62,568,600	60,957,483
ASSETS			
Cash and balances with Reserve Bank of India	3,345,573	2,220,191	3,134,784
Balances with bank and money at call and short notice	6,626,871	8,258,742	6,453,466
Investments	13,518,869	12,361,367	13,711,111
Advances	32,777,534	36,397,757	34,138,019
Fixed Assets	820,161	841,903	826,529
Other Assets	2,520,901	2,488,640	2,693,574
TOTAL	59,609,909	62,568,600	60,957,483

Segment Information

Part A: Business Segments

Rs in lakh

Sr. No.	Particulars	Standalone			
		Quarter ended			Year to date
		Reviewed	Audited	Reviewed	Audited
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
1	Segment Revenue				
	a) Treasury Operations	289,271	323,769	402,409	1,461,029
	b) Wholesale Banking Operations	609,093	364,317	418,222	1,518,293
	c) Retail Banking Operations	185,505	356,122	295,463	1,384,517
	d) Unallocated	10,111	36,349	926	44,596
	Total	1,093,980	1,080,557	1,117,020	4,408,435
	Less : Inter Segment Revenue	9,684	8,350	6,359	27,918
	Net Segment Revenue (Income)	1,084,296	1,072,207	1,110,661	4,380,517
2	Segment Results- Profit (+)/ Loss (-) before tax				
	a) Treasury Operations	(84,732)	14,946	135,893	223,386
	b) Wholesale Banking Operations	86,290	(602,327)	(302,352)	(1,363,744)
	c) Retail Banking Operations	(51,374)	32,586	190,613	331,380
	d) Unallocated	(19,684)	4,595	(10,739)	(54,372)
	Total	(69,500)	(550,200)	13,415	(863,350)
	Less : i) Other Un-allocable expenditure				
	ii) Un-allocable income				
	Total Profit Before Tax	(69,500)	(550,200)	13,415	(863,350)
	Tax Expense	(79,011)	(153,273)	4,644	(258,979)
	Net Profit after Tax	9,511	(396,927)	8,771	(604,371)
3	Segment Assets				
	a) Treasury Operations	22,127,778	22,171,634	22,984,786	22,171,634
	b) Wholesale Banking Operations	21,414,469	22,033,655	28,217,967	22,033,655
	c) Retail Banking Operations	14,166,090	14,796,160	10,040,460	14,796,160
	d) Unallocated	1,901,572	1,956,034	1,325,387	1,956,034
	Total	59,609,909	60,957,483	62,568,600	60,957,483
4	Segment Liabilities				
	a) Treasury Operations	21,323,679	21,402,360	22,062,568	21,402,360
	b) Wholesale Banking Operations	23,222,878	23,755,410	27,092,602	23,755,410
	c) Retail Banking Operations	11,111,164	11,829,887	9,678,891	11,829,887
	d) Unallocated	376,461	415,762	482,164	415,762
	Total	56,034,182	57,403,419	59,316,225	57,403,419
5	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	a) Treasury Operations	804,099	769,274	922,218	769,274
	b) Wholesale Banking Operations	(1,808,409)	(1,721,755)	1,125,365	(1,721,755)
	c) Retail Banking Operations	3,054,926	2,966,273	361,569	2,966,273
	d) Unallocated	1,525,111	1,540,272	843,223	1,540,272
	Total	3,575,727	3,554,064	3,252,375	3,554,064

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

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Notes:-

1. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at the meeting held on 31st July, 2018. The same have been subjected to limited review by the Statutory Central Auditors of the Bank, in line with the guidelines issued by Reserve Bank of India and as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The above reviewed financial results for the quarter ended 30thJune, 2018 have been arrived at on the basis of the same accounting policies as those followed in the preceding financial year ended 31st March, 2018 except change in appropriation of recovery in NPA Accounts.

3. The financial results for the quarter ended 30thJune, 2018 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 bank has changed the method of appropriation of recovery in NPA accounts, where recoveries are now being adjusted against charges, Unrealised Interest (URI), Uncharged Interest (UCI) and lastly against principal as against the earlier method of adjusting recoveries against charges, URI, principal and lastly UCI. This has resulted in increase of Gross NPA by Rs 211.30 crores, increase of interest income by Rs.211.30 crores and increase in provision for NPA by approximately Rs 162.07 crores resulting in profit before tax for the quarter being higher by Rs 49.23 crores. The bank is in the process of streamlining the system in regard to the change in the policy.

5. On April 21, 2018 Bank has exercised the regulatory call option and redeemed Additional Tier-1 Bond amounting Rs.5,500 Crore (Series 1 to 5).

6. RBI vide its circular DBR.No.BP.BC.102/21.04.048/2017-18 dated April 2, 2018 and DBR.No.BP.BC.113/21.04.048/2017-18 dated June 15, 2018 has permitted banks to spread provisioning for mark to market (MTM) losses on investments held in AFS and HFT for the quarters ended March 31, 2018 and June 30, 2018. The losses can be spread over four quarters, commencing from the quarter in which the loss has been incurred. Accordingly, Bank has charged depreciation on investments of Rs.368.79 Crore related to March, 2018 and Rs.56.77 Crore related to June, 2018 to Profit and Loss and has spread MTM losses to the tune of Rs.799.15 Crore to the subsequent quarters.

7. Based on legal opinion given by an independent expert, pending issuance of Final NCLAT order, an amount of Rs. 113.64 Crores recovered in a NPA Account and held in 'Sundry Credit' was considered as 'eligible credit' for the calculation of NPA Provision.

8. During the quarter, the bank has written back NPA Provision amounting to Rs.548.68 Crores in a NPA Account, considering the amount of recovery made before the date of preparation of Financial Results.

9. In terms of RBI communication DBR No. BP.8756/21.04.048/2017-18 dated April 2, 2018, Bank is maintaining provision @ 50% in respect of NCLT (List 1 & List 2) accounts. During the quarter, an additional provision of Rs.354.69 Crore has been made in List 1 & 2 accounts.

10. RBI vide Circular no. DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018 permitted banks to continue the exposure to MSME borrowers to be classified as standard assets where the dues between September 1, 2017 and December 31, 2018 are paid not later than 180 days from their respective original due dates. Accordingly, the Bank has retained advances of Rs.1021.50 Crores standard asset as on June 30, 2018. In accordance with the

provisions of the circular, the Bank has not recognised interest income of Rs.13.61 crore and is maintaining a standard asset provision of Rs.50.39 crore as on June 30, 2018 in respect of such borrowers.

11. 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 in March, 2018 and deferred Rs.326.34 Crore to subsequent quarters. During Q1, FY2018-19 Bank has charged Rs.108.78 Crore to P&L account and remaining Rs.217.56 Crore has been deferred to subsequent quarters.

12. Based on opinion from an independent expert, during the quarter, the bank has recomputed Provision for Current Tax made in the earlier financial year, resulting in reversal of the provision and consequential increase in profit after tax by Rs.505 Crores.

13. 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.10.03 Crore has been made during the period.

14. In accordance with RBI guidelines, the Bank has shifted the securities from HTM to AFS category amounting to Rs.10,370.03 crore and from AFS to HTM category amounting to Rs.8835.92 crore during the quarter ended June 30, 2018 and the resultant depreciation of Rs.537.42 crore on shifting from AFS to HTM category has been accounted in the books.

15. The Provision Coverage Ratio of the bank as on June 30, 2018 is 66.67%.

16. In terms of RBI Circular DBOD.BP.BC.2/21.06.201/2013-14 dated July 1, 2013, Banks arerequired to make disclosures related to the Composition of Capital with effect from 30th September,2013. Accordingly, Pillar 3 disclosures under Basel III Capital Regulations are being made available on Banks' website at the link http://www.bankofindia.co.in/english/Regdisclosuresec.aspx. These disclosures have not been subjected to limited review.

17. The Bank has received 1 Investor complaint during the quarter ended 30thJune, 2018 which has been disposed-off. There is no pending investor complaint at the beginning or end of the quarter.

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

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

Place: Mumbai
Date: 31st July, 2018

Limited Review Report

To
The Board of Directors,
Bank of India,
Mumbai

1. We have reviewed the accompanying statements of unaudited financial results (the statement) of Bank of India for the quarter ended 30th June, 2018 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 disclosure under Basel III Capital Regulations", as disclosed on the Banks's website and in respect of which a link has been provided in the Statement, have not been reviewed by us. These statements are the responsibility of the Bank's management and have been approved by 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 Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. The financial results incorporate the relevant returns of 20 branches and Treasury Branch reviewed by us, and 29 foreign branches reviewed by other auditors specially appointed for this purpose and un-reviewed returns in respect of 5106 domestic branches. These review reports cover 53.31% of the advances portfolio (excluding outstanding of asset recovery branches and food credit advance) of the Bank and 57.98% of non - performing asset of the bank.

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

   a. Note No.4 regarding change method in appropriation of recovery in NPA accounts.

   b. Note No.6 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 and 30th June 2018.

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

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c. Note No.7 regarding reckoning of recovery in an NCLT account on the basis of legal opinion of an independent expert.

d. Note No.8 regarding write back of NPA provision in one of the NPA accounts.

e. Note No.11 regarding RBI dispensation permitting banks to spread additional liability on account of enhancement in gratuity limits.

f. Note No.12 regarding reversal of provision for income tax on the basis of opinion of an independent expert.

5. Based on our review conducted as above, subject to limitations in scope as mentioned in Para 3 above and read with the Notes to Unaudited Financial Results nothing further 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 and Disclosure 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For G.D. Apte & Co. Chartered Accountants (FRN 100515W) Saurabh Peshwe Partner M. No. 090682	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: July 31, 2018.