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: 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
Fax : (022)- 6668 4491
E-Mail : headoffice.share@bankofindia.co.in

Ref No. HO:IRD:RB:2017-18:381 Date: 10-11-2017

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 (Reviewed) Financial Results for the Quarter / Half Year ended 30th September 2017**

Further to our letter No.HO:IRD:KGS:2017-18:370 dated 02-11-2017 and pursuant to Regulation 33 and other applicable Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we advise as under:

The Board of Directors of our Bank at its meeting held today i.e. 10.11.2017 considered and approved the Unaudited (Reviewed) Standalone Financial Results of the Bank, for the quarter / half year ended 30th September 2017. A copy of the Unaudited (Reviewed) Standalone Financial Results in prescribed format is attached for uploading on your website.

The meeting of the Board of Directors commenced at 12.00 Noon. and concluded at 12.25 P.M.

Thanking you,

भवदीय Yours faithfully,

(राजीव भाटिया **Rajeev Bhatia**)
कंपनी सचिव **Company Secretary**

Encl: As above

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 and half year ended 30th September, 2017

₹ in Lakh

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Reviewed			Reviewed		Audited
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
1	Interest earned (a)+(b)+(c)+(d)	989,409	949,565	945,848	1,938,974	1,888,441	3,929,085
	(a) Interest / discount on advances / bills	669,575	634,856	692,832	1,304,431	1,366,559	2,718,786
	(b) Income on Investments	224,023	220,796	212,614	444,819	424,007	905,992
	(c) Interest on balances with RBI and other inter bank funds	77,741	79,530	29,649	157,271	76,330	201,221
	(d) Others	18,070	14,383	10,753	32,453	21,545	103,086
2	Other Income	170,638	161,096	201,063	331,734	324,906	677,233
3	TOTAL INCOME (1 + 2)	1,160,047	1,110,661	1,146,911	2,270,708	2,213,347	4,606,318
4	Interest expended	698,585	696,262	673,874	1,394,847	1,338,950	2,746,474
5	Operating expenses (i)+(ii)	238,157	176,456	223,753	414,613	459,726	886,580
	(i) Employees cost	126,906	92,169	139,500	219,075	268,341	539,662
	(ii) Other operating expenses	111,251	84,287	84,253	195,538	191,385	346,918
6	TOTAL EXPENDITURE (4)+(5) (excluding Provisions and Contingencies)	936,742	872,718	897,627	1,809,460	1,798,676	3,633,054
7	OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	223,305	237,943	249,284	461,248	414,671	973,264
8	Provisions (other than tax) and Contingencies	195,330	224,528	229,622	419,858	506,641	1,210,519
	of which provision for Non-performing Assets	186,682	215,621	218,965	402,303	464,227	1,167,200
9	Exceptional items	-		-			-
10	Profit (+) /Loss (-) from Ordinary Activities before tax (7-8-9)	27,975	13,415	19,662	41,390	(91,970)	(237,255)
11	Tax expense	10,068	4,644	6,978	14,712	(30,518)	(81,421)
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	17,907	8,771	12,684	26,678	(61,452)	(155,834)
13	Extraordinary items (net of tax expense)	-	-		-	-	-
14	Net Profit(+)/Loss(-) for the period (12-13)	17,907	8,771	12,684	26,678	(61,452)	(155,834)
15	Paid-up equity share capital (Face value ₹10 each)	118,529	107,293	105,543	118,529	105,543	105,543
16	Reserves excluding Revaluation Reserves						2,402,301
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	75.12%	72.52%	73.72%	75.12%	73.72%	73.72%
	(ii) Capital Adequacy Ratio (Basel III)	12.23%	12.38%	12.50%	12.23%	12.50%	12.14%
	(a) CET 1 Ratio	7.21%	7.28%	7.93%	7.21%	7.93%	7.17%
	(ii) Additional Tier 1 Ratio	1.65%	1.74%	1.44%	1.65%	1.44%	1.73%
	(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 annualised) (₹)	1.57	0.83	1.32	2.42	(6.62)	(15.72)
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (Not annualised) (₹)	1.57	0.83	1.32	2.42	(6.62)	(15.72)
	(iv) (a) Amount of gross non-performing assets	4,930,690	5,101,911	5,226,195	4,930,690	5,226,194	5,204,452
	(b) Amount of net non-performing assets	2,356,573	2,436,998	2,746,705	2,356,573	2,746,703	2,530,505
	(c) Percentage of gross NPAs	12.62%	13.05%	13.45%	12.62%	13.45%	13.22%
	(d) Percentage of net NPAs	6.47%	6.70%	7.56%	6.47%	7.56%	6.90%
	(v) Return on Assets (Annualised)	0.11%	0.05%	0.10%	0.08%	(0.25%)	(0.24%)

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GROVER, LALLA & MEHTA New Delhi Chartered Accountants

B. RATTAN & ASSOCIATES Chartered Accountants 111 Shivalik Extension

Chartered Accountants

Segment Information
Part A: Business Segments

₹ in Lakh

Particulars	Quarter ended			Half Year ended		Year ended
	Reviewed			Reviewed		Audited
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Segment Revenue						
a) Treasury Operations	408,735	402,409	386,748	811,144	708,919	1,555,861
b) Wholesale Banking Operations	371,330	418,222	423,119	789,552	865,461	1,658,521
c) Retail Banking Operations	378,470	295,464	343,276	673,934	650,086	1,362,822
d) Unallocated	7,322	925	(18)	8,247	356	52,388
Total	1,165,857	1,117,020	1,153,125	2,282,877	2,224,822	4,629,592
Less : Inter Segment Revenue	5,810	6,359	6,214	12,169	11,475	23,274
Income from Operations	1,160,047	1,110,661	1,146,911	2,270,708	2,213,347	4,606,318
Segment Results						
a) Treasury Operations	114,076	135,890	161,664	249,966	257,017	542,939
b) Wholesale Banking Operations	(167,804)	(302,350)	(173,706)	(470,154)	(411,063)	(1,100,535)
c) Retail Banking Operations	105,856	190,615	45,794	296,471	93,282	298,382
d) Unallocated	(24,153)	(10,740)	(14,090)	(34,893)	(31,206)	21,959
Total	27,975	13,415	19,662	41,390	(91,970)	(237,255)
Less : i) Other Un-allocable expenditure						
ii) Un-allocable income						
Total Profit Before Tax	27,975	13,415	19,662	41,390	(91,970)	(237,255)
Provision for Tax	10,068	4,644	6,978	14,712	(30,518)	(81,421)
Net Profit	17,907	8,771	12,684	26,678	(61,452)	(155,834)
Segment Assets						
a) Treasury Operations	23,462,703	22,984,786	20,390,786	23,462,703	20,390,786	22,362,379
b) Wholesale Banking Operations	27,581,244	28,217,967	28,475,368	27,581,244	28,475,368	28,786,267
c) Retail Banking Operations	10,439,908	10,040,460	10,093,087	10,439,908	10,093,087	9,852,014
c) Unallocated	1,334,670	1,325,387	1,368,483	1,334,670	1,368,483	1,630,267
Total	62,818,525	62,568,600	60,327,724	62,818,525	60,327,724	62,630,927
Segment Liabilities						
a) Treasury Operations	22,527,088	22,062,159	19,575,072	22,527,088	19,575,072	21,602,415
b) Wholesale Banking Operations	26,464,882	27,092,874	27,259,269	26,464,882	27,259,269	27,761,766
c) Retail Banking Operations	10,064,609	9,679,028	9,742,185	10,064,609	9,742,185	9,563,308
c) Unallocated	487,351	482,164	508,932	487,351	508,932	454,730
Total	59,543,930	59,316,225	57,085,458	59,543,930	57,085,458	59,382,219
Capital Employed						
(Segment Assets - Segment Liabilities)						
a) Treasury Operations	935,615	922,627	815,714	935,615	815,714	759,964
b) Wholesale Banking Operations	1,116,362	1,125,093	1,216,099	1,116,362	1,216,099	1,024,501
c) Retail Banking Operations	375,299	361,432	350,902	375,299	350,902	288,706
c) Unallocated	847,319	843,223	859,551	847,319	859,551	1,175,537
Total	3,274,595	3,252,375	3,242,266	3,274,595	3,242,266	3,248,708

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

GROVER, LALLA & Mehta Chartered Accountants

B. RAJ & ASSOCIATES Chartered Accountants

G. D. APTE & CO. Chartered Accountants

Part B: Geographical Segments

₹ in Lakh

Particulars	Quarter ended			Half Year ended		Year ended
	Reviewed			Reviewed		Audited
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Revenue						
Domestic	1,043,501	1,004,739	1,034,903	2,048,240	1,969,287	4,118,248
International	116,546	105,922	112,008	222,468	244,060	488,070
Total	1,160,047	1,110,661	1,146,911	2,270,708	2,213,347	4,606,318
Assets						
Domestic	48,384,085	48,222,000	44,515,768	48,384,085	44,515,768	48,430,507
International	14,434,440	14,346,600	15,811,956	14,434,440	15,811,956	14,200,420
Total	62,818,525	62,568,600	60,327,724	62,818,525	60,327,724	62,630,927

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 Reviewed Balance Sheet

₹ in Lakh

Particulars	As at		
	Reviewed		Audited
	30.09.2017	30.09.2016	31.03.2017
CAPITAL AND LIABILITIES			
Capital	118,529	105,543	105,543
Reserves and Surplus	3,156,066	3,136,723	2,970,972
Share application Money pending for allotment			172,192
Deposits	54,371,606	50,528,008	54,003,201
Borrowings	3,843,029	5,043,422	3,940,567
Other Liabilities and Provisions	1,329,295	1,514,028	1,438,452
TOTAL	62,818,525	60,327,724	62,630,927
ASSETS			
Cash and balances with Reserve Bank of India	2,058,405	2,778,500	2,734,766
Balances with bank and money at call and short notice	8,459,490	6,845,562	6,854,029
Investments	12,830,463	12,020,881	12,782,686
Advances	36,450,221	36,331,009	36,648,167
Fixed Assets	840,204	829,788	846,186
Other Assets	2,179,742	1,521,984	2,765,093
TOTAL	62,818,525	60,327,724	62,630,927

GROVER, LALLA & MEHTA Chartered Accountants

B. RATTAN & CO. Chartered Accountants

G. D. APTE & CO. Chartered Accountants

BANK OF INDIA H.O. FINANCE DEPT.

Notes:-

1. The above financial results for the quarter/half year ended 30th September, 2017 ("quarter" /"period") have been reviewed by the Audit Committee of Board and approved by the Board of Directors at the meeting held on 10th November, 2017. 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 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.

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 compliance with the RBI Circular DBR.No.BP.34/21.04.132/2016-17 dated 10th November, 2016, "Scheme for Stressed Assets-Revision", in respect of Standard Facilities under Strategic Debt Restructuring (SDR) and Scheme for Sustainable Structuring of Stressed Assets (S4A), the bank has reversed an amount of Rs.397.90 Crore for the period (Rs. 201.29 Crore for the quarter) being unrealised interest in such accounts.

5. During the period, the Bank has made preferential allotment of 12.98 Crore, 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	Government of India	11,23,51,134	133.51	1500.00

The share application money of Rs.1721.92 Crore for the above allotment was received during March 2017 and considered for computation of CET 1 capital as on March 31, 2017.

6. In view of the insufficient profits and in terms of RBI Circular no. DBR.BP.BC.No.50/21.06.201/2016-17 dated 2nd February 2017, the Bank has made payment / provision of interest on AT-1 Perpetual Basel III Compliant Bonds by debiting Revenue Reserve. Accordingly, Interest expended of Rs.274.25 Crore for the period (Rs. 137.87 Crore for the quarter) has been debited to Revenue Reserve.

7. Until the Financial Year 2016-17, the Bank was estimating the liability in respect of employee benefits by obtaining the actuarial valuation of such liability as at the end of the financial year. Based on such valuation, provision in respect of employee benefits was being made over 4 quarters. However, starting from the quarter ended June 2017, the bank has decided to carry out such actuarial valuation as at the end of each quarter and accordingly provisions would be made. The impact of such change in accounting estimate, if any has not been ascertained.

8. As per RBI 'Directions' for initiating Insolvency process-Provisioning Norms vide letter No. DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017, the Bank is required to make additional provision of Rs. 572.58 Crore in respect of accounts covered under provisions of Insolvency and Bankruptcy Code (IBC) over three quarters starting from September 2017.

Accordingly, Bank has provided Rs.190.86 Crore towards the same during the quarter/period.

9. 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.14.09 Crore has been made during the period.

10. The Provision Coverage Ratio of the bank as on September 30, 2017 is 65.23%.

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 Banks' website at the link http://www.bankofindia.co.in/english/Regdisclosuresec.aspx. These disclosures have not been subjected to limited review.

12. The Bank has received 7 Investor complaints during the period (2 complaints during the quarter) which have been disposed-off. There are no pending investor complaints at the beginning or end of the period/quarter.

13. 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: 10th November, 2017

GROVER, LALLA & MEHTA New Delhi Chartered Accountants

G. D. APTE & CO. Chartered Accountants

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

Independent Auditors' 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/half year ended 30th September, 2017 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. These Statements are the responsibility of the Bank's Management and have 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 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 5105 domestic branches. These review reports cover 56.71% of the advances portfolio (excluding outstanding of asset recovery branches and food credit advance) of the Bank and 60.27% of non-performing assets of the bank.

4. Without qualifying our conclusion, we draw attention to
   a. Note No. 6 regarding withdrawal from Revenue Reserve for payment of interest on Additional Tier I Perpetual Basel III Compliant Bonds.
   b. Note No. 7 regarding change in accounting estimate in respect of Employee Benefits.

GROVER, LALLA & MEHTA ★ New Delhi ★ CharteredAccountants

B. RATTAN & ASSOCIATES ★ Chartered Accountants Chandigarh FRN 011738N ★ 111, Shivalik Enclave, Mani Majra

G. D. APTE & CO. ★ Chartered Accountants ★

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 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 Grover, Lalla & Mehta Chartered Accountants (FRN 002830N) Alok Goyal Partner M. No. 501529	For B. Rattan & Associates Chartered Accountants (FRN 011798N) Bharat Rattan Partner M. No. 090682	For G.D. Apte & Co. Chartered Accountants (FRN 100515W) Saurabh Peshwe Partner M. No. 121546

Place: Mumbai
Date : 10th November, 2017