

निवेशक संबंध विभाग

प्रधान कार्यालय :
स्टार हाउस, सी - 5, "G" ब्लॉक
8वीं मंजिल,
बान्द्रा कुर्ला संकुल,
बान्द्रा (पूर्व),
मुंबई - 400 051
दूरध्वनि : (022)- 6668 4490
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INVESTOR RELATIONS DEPARTMENT

HEAD OFFICE :
Star House, C-5, "G" Block
8th Floor (East Wing),
Bandra- Kurla Complex,
Bandra (East)
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Ref No. HO:IRD:RB:2016-17:470

Date: 10-11-2016

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.
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Dear Sir/Madam,

Re: **Unaudited (Reviewed) Financial Results for quarter
and half year ended 30th September, 2016.**

Further to our letter No.HO:IRD:RB:2016-17:463 dated 03-10-2016 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. 10-11-2016) considered and approved the Unaudited (Reviewed) Standalone Financial Results of the Bank, for the quarter and half year ended 30th September, 2016.

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 12.45 P.M. and concluded at 1.15 P.M.

Thanking you,

Yours faithfully,



(Rajeiv Bhatia)
Company Secretary

Encl: As above





Head Office : Star House, C - 5, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
 Unaudited Financial Results for the quarter/half year ended 30th September, 2016

₹ in Lakhs

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended Audited
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	
		3 months ended	3 months ended	Previous 3 months ended	Half Year Ended	Corresponding 6 months ended in the previous year	
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016	
1	Interest earned (a)+(b)+(c)+(d)	945,848	942,593	1,053,987	1,888,441	2,135,846	4,179,647
	(a) Interest/ discount on advances/bills	692,832	673,727	783,033	1,366,559	1,585,465	3,037,091
	(b) Income on Investments	212,614	211,393	215,777	424,007	446,268	895,213
	(c) Interest on balances with RBI and other inter bank funds	29,649	46,681	45,986	76,330	88,801	212,094
	(d) Others	10,753	10,792	9,191	21,545	15,312	35,249
2	Other Income	201,063	123,843	77,810	324,906	161,867	365,254
3	TOTAL INCOME (1 + 2)	1,146,911	1,066,436	1,131,797	2,213,347	2,297,713	4,544,901
4	Interest expended	673,874	665,076	752,013	1,338,950	1,542,604	3,007,185
5	Operating expenses (i)+(ii)	223,753	235,974	233,958	459,726	438,862	934,154
	(i) Employees cost	139,500	128,841	127,821	268,341	239,757	535,724
	(ii) Other operating expenses	84,253	107,133	106,137	191,385	199,105	398,430
6	TOTAL EXPENDITURE (4)+(5) (excluding Provisions and Contingencies)	897,627	901,050	985,971	1,798,676	1,981,466	3,941,339
7	OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	249,284	165,386	145,826	414,671	316,247	603,562
8	Provisions (other than tax) and Contingencies of which provision for Non-performing Assets	229,622	277,019	323,739	506,641	475,212	1,382,638
9	Exceptional items	218,965	245,262	103,015	464,227	515,447	1,410,192
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	19,662	(111,633)	(177,913)	(91,970)	(158,965)	(779,076)
11	Tax expense	6,978	(37,497)	(65,289)	(30,518)	(59,313)	(170,155)
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax(10-11)	12,684	(74,136)	(112,624)	(61,452)	(99,652)	(608,921)
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit(+)/Loss(-) for the period (12-13)	12,684	(74,136)	(112,624)	(61,452)	(99,652)	(608,921)
15	Paid-up equity share capital (Face value ₹10/-)	105,543	93,477	79,191	105,543	79,191	81,729
16	Reserves excluding Revaluation Reserves	-	-	-	-	-	2,234,655
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	73.72%	70.32%	70.13%	73.72%	70.13%	68.01%
	(ii) Capital Adequacy Ratio (Basel III)	12.50%	12.10%	11.21%	12.50%	11.21%	12.01%
	(a) CET 1 Ratio	7.93%	7.59%	7.64%	7.93%	7.64%	7.97%
	(ii) Additional Tier 1 Ratio	1.44%	1.42%	1.01%	1.44%	1.01%	1.07%
	(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) (₹)	1.32	-8.32	-16.90	-6.62	-14.97	-83.01
	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) (₹)	1.32	-8.32	-16.90	-6.62	-14.97	-83.01
	(iv) (a) Amount of gross non-performing assets	5,226,195	5,187,450	2,989,367	5,226,194	2,989,367	4,987,912
	(b) Amount of net non-performing assets	2,746,705	2,826,040	1,646,648	2,746,703	1,646,648	2,799,639
	(c) Percentage of gross NPAs	13.45%	13.38%	7.55%	13.45%	7.55%	13.07%
	(d) Percentage of net NPAs	7.56%	7.78%	4.31%	7.56%	4.31%	7.79%
	(v) Return on Assets (Annualised)	0.10%	-0.45%	-0.71%	-0.25%	-0.31%	-0.94%



Segment Information
Part A: Business Segments

₹ in Lakhs

Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year Ended
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
Segment Revenue						
a) Treasury Operations	386,748	322,170	287,979	708,919	591,614	1,206,632
b) Wholesale Banking Operations	423,119	442,343	487,841	865,461	1,053,385	2,005,930
c) Retail Banking Operations	344,805	328,240	380,404	673,044	701,772	1,423,144
d) Unallocated	(1,547)	(21,056)	(20,981)	(22,602)	(41,862)	(73,720)
T o t a l	1,153,125	1,071,697	1,135,243	2,224,822	2,304,909	4,561,986
Less : Inter Segment Revenue	6,214	5,261	3,446	11,475	7,196	17,085
Income from Operations	1,146,911	1,066,436	1,131,797	2,213,347	2,297,713	4,544,901
Segment Results						
a) Treasury Operations	147,033	95,180	8,255	242,213	35,874	100,204
b) Wholesale Banking Operations	(120,366)	(192,335)	(160,712)	(312,701)	(155,846)	(742,077)
c) Retail Banking Operations	8,549	24,133	10,727	32,682	33,200	(10,430)
d) Unallocated	(15,554)	(38,611)	(36,183)	(54,164)	(72,193)	(126,773)
T o t a l	19,662	(111,633)	(177,913)	(91,970)	(158,965)	(779,076)
Less : i) Other Un-allocable expenditure						
ii) Un-allocable income						
Total Profit Before Tax	19,662	(111,633)	(177,913)	(91,970)	(158,965)	(779,076)
Provision for Tax	6,978	(37,497)	(65,289)	(30,518)	(59,313)	(170,155)
Net Profit	12,684	(74,136)	(112,624)	(61,452)	(99,652)	(608,921)
Segment Assets						
a) Treasury Operations	20,390,786	19,682,642	20,115,656	20,390,786	20,115,656	20,176,992
b) Wholesale Banking Operations	29,075,759	29,318,451	29,026,980	29,075,759	29,026,980	28,283,756
c) Retail Banking Operations	9,863,629	9,275,573	10,427,750	9,863,629	10,427,750	11,182,001
d) Unallocated	997,550	1,026,133	1,149,153	997,550	1,149,153	1,348,644
T o t a l	60,327,724	59,302,799	60,719,539	60,327,724	60,719,539	60,991,393
Segment Liabilities						
a) Treasury Operations	19,576,682	18,903,223	19,216,164	19,576,682	19,216,164	19,467,731
b) Wholesale Banking Operations	27,837,647	28,134,148	27,734,133	27,837,647	27,734,133	27,243,964
c) Retail Banking Operations	9,533,130	8,978,181	9,991,412	9,533,130	9,991,412	10,845,379
d) Unallocated	137,999	157,314	464,100	137,999	464,100	202,597
T o t a l	57,085,458	56,172,866	57,405,809	57,085,458	57,405,809	57,759,671
Capital Employed						
(Segment Assets - Segment Liabilities)						
a) Treasury Operations	814,104	779,419	899,492	814,104	899,492	709,261
b) Wholesale Banking Operations	1,238,112	1,184,303	1,292,847	1,238,112	1,292,847	1,039,792
c) Retail Banking Operations	330,499	297,392	436,338	330,499	436,338	336,622
d) Unallocated	859,551	868,819	685,053	859,551	685,053	1,146,047
T o t a l	3,242,266	3,129,933	3,313,730	3,242,266	3,313,730	3,231,722



Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year Ended
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
Revenue						
Domestic	1,034,903	934,384	1,005,284	1,969,287	2,045,201	4,036,359
International	112,008	132,052	126,513	244,060	252,512	508,542
Total	1,146,911	1,066,436	1,131,797	2,213,347	2,297,713	4,544,901
Assets						
Domestic	44,515,768	42,710,340	43,739,370	44,515,768	43,739,370	43,845,973
International	15,811,956	16,592,459	16,980,169	15,811,956	16,980,169	17,145,420
Total	60,327,724	59,302,799	60,719,539	60,327,724	60,719,539	60,991,393

Note: There are no significant Other Banking Operations carried on by the Bank.

Allocations of costs:

- Expenses directly attributable to particular segment are allocated to the relative segment.
- 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	Audited
	30.09.2016	30.09.2015	31.03.2016
CAPITAL AND LIABILITIES			
Capital	105,543	79,265	81,729
Reserves and Surplus	3,136,723	3,234,465	3,019,628
Share application Money pending for allotment			130,365
Deposits	50,528,008	52,519,558	51,300,452
Borrowings	5,043,422	3,606,968	5,108,315
Other Liabilities and provisions	1,514,028	1,279,283	1,350,904
TOTAL	60,327,724	60,719,539	60,991,393
ASSETS			
Cash and balances with Reserve Bank of India	2,778,500	2,316,340	3,396,162
Balances with bank and money at call and short notice	6,845,562	5,968,097	6,517,968
Investments	12,020,881	11,789,269	11,884,891
Advances	36,331,009	38,166,672	35,918,896
Fixed Assets	829,788	584,683	848,031
Other Assets	1,521,984	1,894,478	2,425,445
TOTAL	60,327,724	60,719,539	60,991,393



Notes to un-audited Financial Results for the Quarter and Half Year Ended 30th September, 2016

1. The financial results for the quarter ended 30th September, 2016 (quarter)/half year ended 30th September, 2016 (period) have been arrived at on the basis of the same accounting policies as those followed in the preceding Financial year Ended 31st March, 2016.
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 10th November, 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 30th September, 2016 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, the Bank has earned Profit before Tax amounting to ₹495.00 Crores (₹323.69 Crores Net of Taxes), from sale of 18% stake in Star Union Dai-ichi Life Insurance Company Limited (Joint Venture of the Bank).
5. During the Period, the Bank has made preferential allotment of 23,81,42,640 (Current Quarter 12,06,60,113 & Previous Quarter 11,74,82,527) Equity Shares of ₹10 each , in accordance with the regulation 76 & 78 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 ₹10 each	Premium per share (in ₹)	Amount (₹in Crore)
04.05.2016	Government of India	10,14,82,527	103.32	1150.00
04.05.2016	Life Insurance Corporation of India	1,60,00,000	86.03	153.65
08.09.2016	Government of India	12,06,60,113	100.89	1338.00
		23,81,42,640		2641.65

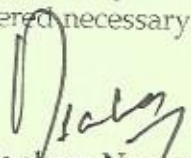



6. During the period, the Bank has raised ₹1500.00 Crores (Current Quarter ₹Nil & Previous Quarter ₹1500.00 Crores) by issue of unsecured, non-convertible, Additional Tier I, perpetual Basel III Compliant bonds and ₹1500.00 Crores (Current Quarter ₹1500.00 Crores & Previous Quarter ₹Nil) by issue of unsecured, non-convertible, Tier II, Basel III Compliant bonds in the nature of debentures through private placement.
7. The Bank has estimated future taxable income against which timing difference, inter alia arising on account of provisions for Bad & Doubtful Debts can be realised and accordingly during the Period, the Bank has recognised deferred tax assets of ₹1204.54 Crores and during the quarter ₹445.83 Crores (Previous quarter ₹758.71 Crores) on such timing difference based on reasonable certainty of availability of future taxable income against which such deferred tax assets can be realised.
8. For the F.Y 2015-16, the RBI has permitted the Bank to make payment of interest on Additional Tier I Perpetual Basel III Compliant Bonds by debiting to Revenue Reserve. Accordingly, during the Period, the Bank has adjusted the provision of ₹322.58 Crores (Current Quarter Expense ₹76.21 Crores & ₹246.37 Crores for Earlier Period.) made towards interest payable by crediting the same to interest expended and an amount equivalent to such provision has been Debited to the Revenue Reserve.
9. The Provision Coverage Ratio of the bank as at the end of the period is 55.23 %. (Previous Period 55.08%)
10. 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.
11. During the Period, 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(Net) of ₹ 742.89 Crores (Current Quarter ₹715.04 Crores & Previous Quarter ₹27.85 Crores).The resultant transfer to Capital Reserve shall be carried out at the end of the Financial year 2016-17.
12. Figures/Ratios of the Current Period/quarter are not comparable with the Corresponding Previous Period/Quarter due to the following reasons:-
 - a. During the previous quarter, the Bank had made additional provision of ₹110.33 Crores representing the balance 7.50% on CDR-Restructured cases in pursuant to the Asset Quality Review (AQR) conducted by the RBI under




section 35 of the Banking Regulations Act, 1949. No provision was required in the current quarter for the same.

- b. During the previous quarter, the bank had provided for entire unamortised balance of ₹214.24 Crores in pursuant to Reserve Bank of India Letter No. DBR:BP:17252:21.04.048:2014-15 dated 13th May, 2015, where it was allowed to amortise the shortfall arising on account of sale of financial assets to ARCs, sold from 26th February, 2014 onwards over a period of 8 quarters from the quarter in which the asset was sold. No provision was required in the current quarter for the same.
 - c. During the previous quarter, the Bank had provided the balance provision ₹67.30 Crores in pursuant to the RBI Letter No. DBR.No.BP.13018/21.04.048/2015-16 dated 12th April, 2016, where it was required to make provision of 15% of outstanding food credit availed by Government of Punjab. No provision was required in the current quarter for the same.
 - d. Pursuant to RBI circular No. DBR.NO.BP.13018/21.04.048/2015-16 dated 1st March 2016, the bank has considered revaluation reserve, foreign currency translation reserve and deferred tax assets in calculation of Capital Adequacy Ratio with effect from 31st March 2016. As such, figures/ratios of current quarter/period are not comparable with the figures of the corresponding quarter/period of previous year to that extent.
13. The figures for quarter ended 30th September, 2016 are the balancing figure between reviewed figures of the period ended 30th September, 2016 and the published figures up to the June, 2016 quarter of the financial year 2016-17.
14. Figures of the previous year/quarter have been regrouped / rearranged wherever considered necessary.


R A Sankara Narayanan
Executive Director


Melwyn Rego
Managing Director & CEO


G. Padmanabhan
Chairman

Place: Mumbai

Date: 10th November, 2016



Independent Auditors' Limited Review Report

To
The Board of Directors,
Bank of India,
Mumbai





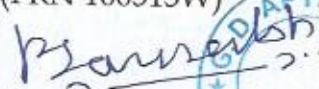

1. We have reviewed the accompanying statements of unaudited financial results ("Statements") of Bank of India (the "Bank") for the Quarter and Six Months ended 30th September, 2016 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been 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 making inquiries of Bank's personnel and applying analytical and other review procedures to financial data and thus provides less assurance than an audit. A review is substantially less in Scope than an audit conducted in accordance with the 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. 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 28 foreign branches reviewed by other auditors specially appointed for this purpose and un-reviewed returns in respect of 5046 Domestic Branches & One Foreign Branch. These review reports cover 58.70% of the advances portfolio (excluding outstanding of asset recovery branches and food credit advance) of the Bank and 64.75% of non-performing assets of the bank.
4. Without qualifying our conclusion, we draw attention to Note No. 8 regarding withdrawal from Revenue Reserve for payment of interest on Additional Tier I Perpetual Basel III Compliant Bonds.



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5. Based on our review conducted as aforesaid, 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.

<p>For Grover, Lalla & Mehta Chartered Accountants (FRN 002830N)</p>   <p>Ashok Grover Partner M. No. 081784</p>	<p>For B. Rattan & Associates Chartered Accountants (FRN 011798N)</p>   <p>Bishamver Kumar Karn Partner M. No. 094790</p>	<p>For G. D. Apte & Co. Chartered Accountants (FRN 100515W)</p>   <p>Saurabh Peshwe Partner M. No. 121546</p>
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Place: Mumbai

Date : 10th November , 2016