



निवेशक संबंध विभाग
प्रधान कार्यालय :
स्टार हाउस, सी-5, "जी" ब्लॉक,
8वीं मंजिल,
बान्द्रा कुर्ला संकुल,
बान्द्रा (पूर्व),
मुंबई - 400 051
दूरध्वनि : (022)- 6668 4490
फैक्स : (022)- 6668 4491
ईमेल: headoffice.share@bankofindia.co.in

INVESTOR RELATIONS CELL
HEAD OFFICE :
Star House, C-5, "G" Block,
8th Floor (East Wing),
Bandra- Kurla Complex,
Bandra (East)
Mumbai – 400 051
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Ref No.:HO:IRC:RB:2018-19:111

Date: 12.06.2018

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.

Dear Sir/Madam,

**Submission of Copies of Newspaper Advertisement in r/o
Balance Sheet and Profit & Loss Account as on 31st March, 2018**

Pursuant to Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose the copies of the publication of Balance Sheet and Profit & Loss Account as on 31st March, 2018 made in Business Standard Newspaper on 12th June 2018.

This is for your information and appropriate dissemination.

Thanking you,

Yours faithfully,

(Rajeev Bhatia)
Company Secretary



Encl.: As Above.



Head Office : Star House, C - 5, "G" Block,
Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

K.V. Raghavendra
Chief Financial Officer

C.G. Chaitanya
Executive Director

A.K. Das
Executive Director

N. Damodharan
Executive Director

Dinabandhu Mohapatra
Managing Director & CEO

G Padmanabhan
Chairman

DIRECTORS

G C Murmu

Ms R Sebastian

Ms Veni Thapar

D Sarkar

D Harish

SCHEDULES TO BALANCE SHEET AND PROFIT & LOSS ACCOUNT

	As at 31-03-2018	As at 31-03-2017
SCHEDULE - 1 : CAPITAL		
AUTHORISED		
300,00,00,000 (Previous year ended 300,00,00,000)		
Equity Shares of ₹10 each	30,000,000	30,000,000
ISSUED AND SUBSCRIBED		
Equity Shares 174,41,55,489 (Previous year ended 174,41,55,489) of ₹10 each	17,441,555	17,441,555
(Previous year ended 105,58,25,204) of ₹10 each	10,558,222	10,558,222
TOTAL	47,491,777	40,598,777
PAID-UP CAPITAL		
174,29,78,396 Equity Shares	17,429,784	17,429,784
(Previous year ended 105,46,35,104) of ₹10 each	10,546,351	10,546,351
Add: Amount of shares forfeited	7,391	7,391
TOTAL *	35,384,536	35,384,536

	As at 31-03-2018	As at 31-03-2017
SCHEDULE - 2 : RESERVES & SURPLUS		
I. Statutory Reserve :		
Opening Balance	70,868,842	70,868,842
Additions during the period	-	-
TOTAL (I)	70,868,842	70,868,842
II. Capital Reserves :		
A) Revaluation Reserve :		
Opening Balance	56,967,087	60,067,630
Add: Addition during the period on Revaluation of Premises	23,680	(16,969,588)
Less: Adjustments during the period	(161,744)	259,372
Less: Depreciation on revalued Fixed Assets transferred to Revenue reserve	1,960,864	(14,019,417)
Total (A)	55,491,649	56,867,087
B) Others :		
i) Investment Reserves		
Opening Balance	18,782,638	11,284,165
Additions during the period	3,617,600	7,498,473
Sub-total of (i)	22,400,238	18,782,638
ii) Foreign Currency Translation Reserve		
Opening Balance	14,975,094	18,429,725
Add: (Loss) / Additions / adjustments during the period (Net)	3,468,881	(3,554,721)
Sub-total of (ii)	18,444,185	14,875,004
Total of (B)	40,744,123	33,657,642
TOTAL (II)	96,235,173	90,540,120
III. Share Premium :		
Opening Balance	112,152,624	88,117,711
Add: Additions during the period	102,656,342	24,625,453
TOTAL (III)	214,808,966	112,743,164
IV. Revenue and Other Reserves :		
i) Revenue Reserve :		
Opening Balance	67,419,271	83,981,467
Add: Additions during the period	2,209,928	-
Deductions during the period	5,650,517	6,562,216
Sub-total of (i)	83,978,582	87,419,271
ii) Special Reserve vis Soc Sec (F) (VIII) of Income Tax Act, 1961		
Opening Balance	21,700,000	21,700,000
Additions during the period	-	-
Sub-total of (ii)	21,700,000	21,700,000
TOTAL (IV)	105,678,582	109,119,271
V. Balance in Profit and Loss Account :		
Opening Balance	(149,823,085)	(85,968,434)
Add: Additions during the period	337,969,278	297,957,234
TOTAL (V TO V)	188,146,193	211,988,800

	As at 31-03-2018	As at 31-03-2017
SCHEDULE - 3 : DEPOSITS		
A. I. Demand Deposits :		
i) From Banks	6,434,045	9,747,847
ii) From Others	288,988,406	273,571,908
TOTAL (A. I.)	295,422,451	283,319,755
II. Savings Bank Deposits	1,481,198,277	1,438,874,024
III. Term Deposits :		
i) From Banks	454,982,680	561,928,970
ii) From Others	2,977,060,455	3,116,167,329
TOTAL (III)	3,432,043,135	3,678,096,299
TOTAL (A, I, II, III)	5,208,543,783	5,400,328,078
B. (i) Deposits of branches in India	4,212,113,382	4,254,574,128
(ii) Deposits of branches outside India	996,430,401	1,145,743,949
TOTAL (B)	5,208,543,783	5,400,328,078

	As at 31-03-2018	As at 31-03-2017
SCHEDULE - 4 : BORROWINGS		
I. Borrowings in India :		
i) Reserve Bank of India	133,580,000	-
ii) Other Banks		
a. Tier I Capital (LPD.I)	5,428,000	6,802,000
b. Tier II Capital	50,000	640,000
c. Others	-	-
TOTAL (i)	5,478,000	7,442,000
ii) Other Institutions and Agencies		
a. Tier I Capital (LPD.I)	59,822,000	59,800,000
b. Tier II Capital	104,950,000	104,300,000
c. Others	6,515,000	52,523,479
TOTAL (ii)	171,287,000	216,881,479
TOTAL (I)	310,345,000	224,323,479
II. Borrowings outside India		
a. Tier I Capital (LPD.I)	-	5,518,598
b. Upper Tier II Capital	-	-
c. Others	125,542,700	164,214,584
TOTAL (II)	125,542,700	169,733,172
TOTAL (I, II)	435,887,700	394,056,651

	As at 31-03-2018	As at 31-03-2017
SCHEDULE - 5 : OTHER LIABILITIES AND PROVISIONS		
I. Bills Payable	15,783,947	14,400,047
II. Inter-office adjustments (net)	-	-
III. Interest accrued	21,584,384	23,999,593
IV. Deferred Tax Liabilities	1,837	843
V. Others (including Provisions)	60,541,084	105,444,583
TOTAL	98,910,272	143,845,166

	As at 31-03-2018	As at 31-03-2017
SCHEDULE - 6 : CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I. Cash in hand	25,807,047	28,123,365
(including foreign currency notes and gold)		
II. Balances with Reserve Bank of India :		
i) In Current Account	287,671,402	253,352,816
ii) In Other Accounts	-	-
TOTAL (II)	287,671,402	253,352,816
TOTAL (I, II)	313,478,449	271,476,181

	As at 31-03-2018	As at 31-03-2017
SCHEDULE - 7 : BALANCES WITH BANKS & MONEY AT CALL & SHORT NOTICE		
I. In India :		
i) Balances with Banks:		
a) In Current Accounts	1,470,164	1,488,387
b) In Other Deposit Accounts	55,072,875	17,833,750
ii) Money at call and short notice	-	-
a) With Banks	60,000,000	195,000,000
b) With Other Institutions	116,543,039	214,322,737
TOTAL (I)	167,086,049	323,644,874
II. Outside India :		
i) In Current Accounts	4,713,460	2,713,113
ii) In Other Deposit Accounts	302,958,284	306,640,871
iii) Money at call and short notice	221,131,860	167,709,100
TOTAL (II)	528,803,604	477,063,114
TOTAL (I, II)	695,889,653	800,708,018

	As at 31-03-2018	As at 31-03-2017
SCHEDULE - 8 : INVESTMENTS		
I. Investments in India :		
i) Government Securities	1,193,704,530	1,114,459,991
ii) Other approved Securities	-	-
iii) Shares	15,466,682	16,109,750
iv) Debentures and Bonds	80,521,525	62,684,513
v) Subsidiaries and Associates	4,650,063	4,666,305
vi) Others (Commercial Papers, Units of Mutual Funds, Pass Through Certificates, Security Receipts, Venture Fund etc.)	27,679,330	29,765,547
TOTAL (I)	1,322,022,110	1,227,566,066
Gross	1,347,522,279	1,237,960,177
Less: Depreciation and Amortisation	35,000,169	9,994,581
Net	1,312,022,110	1,227,566,066
II. Investments outside India :		
i) Government Securities (including local authorities)	24,570,821	18,637,781
ii) In Subsidiaries and/or joint ventures abroad	9,760,843	7,214,280
iii) Other investments (Debentures, Bonds etc.)	24,735,348	23,650,504
TOTAL (II)	59,067,012	59,462,565
Gross	59,329,100	51,989,081
Less: Depreciation and Amortisation	240,088	1,286,516
Net	59,067,012	50,702,565
TOTAL (I, II)	1,371,111,122	1,278,268,631

	As at 31-03-2018	As at 31-03-2017
SCHEDULE - 9 : ADVANCES		
A. i) Bills Purchased and Discounted	450,851,620	547,765,571
ii) Cash Credits, Overdrafts and Loans repaid on demand	1,417,280,666	1,477,784,326
iii) Term Loans	1,545,260,772	1,635,260,772
TOTAL (A)	3,413,801,866	3,664,810,671
B. Particulars of Advances :		
i) Secured by tangible assets (includes advances against Book Debts)	2,332,307,555	2,350,641,211
ii) Covered by Bank/Government Guarantees	413,412,715	628,398,739
iii) Unsecured	667,991,596	685,770,721
TOTAL (B)	3,413,801,866	3,664,810,671
C. Sectoral Classification of Advances :		
I. Advances in India		
i) Priority Sector	1,015,893,551	954,638,291
ii) Public Sector	474,814,830	307,865,295
iii) Banks	450,652	23,105,999
iv) Others	1,166,334,900	1,329,713,485
TOTAL (I)	2,647,493,933	2,625,124,800
II. Advances outside India :		
i) Due from Banks	355,314,730	434,310,124
ii) Due from others	18,912,299	19,546,147
iii) Secured (other than (i) & (ii))	159,707,815	218,189,206
iv) Others	228,472,807	387,706,384
TOTAL (II)	752,307,833	1,039,691,871
TOTAL (I, II)	3,413,801,866	3,664,810,671

	As at 31-03-2018	As at 31-03-2017
SCHEDULE - 10 : FIXED ASSETS		
I. PREMISES :		
Opening Balance, at cost	16,196,958	15,514,991
Additions / Adjustments during the period	942,580	794,277
Less: Deductions / Adjustments during the period	266	112,310
Sub-total	17,109,272	16,196,958
Add: Addition to date on account of revaluation	59,825,451	58,836,015
Less: Depreciation to date (including ₹359,00,000 on account of revaluation - Previous period (1989/92)*)	7,029,155	5,019,663
TOTAL (I)	69,132,568	70,013,310
II. OTHER FIXED ASSETS :		
(Including Furniture and Fixtures)		
Opening Balance, at cost	39,147,888	28,336,143
Additions / Adjustments during the period	2,852,204	4,360,647
Less: Deductions / Adjustments during the period	274,404	2,465,904
Sub-total	39,725,688	30,147,886
Less: Depreciation to date	29,785,748	17,568,010
TOTAL (II)	9,939,940	12,579,876
TOTAL (I, II)	79,072,508	82,593,186

	As at 31-03-2018	As at 31-03-2017
SCHEDULE - 11 : OTHER ASSETS		
I. Inter-office adjustments (net)	10,036,968	31,080,634
II. Interest accrued	28,710,089	27,144,694
III. Tax paid in advance/tax deducted at source (net)	12,776,323	9,445,680
IV. Stationery and Stamps	80,400	49,863
V. Deferred Tax Assets (Net)	91,654,655	54,055,712
VI. Others	126,112,860	154,726,620
TOTAL	268,377,306	276,598,251

	As at 31-03-2018	As at 31-03-2017
SCHEDULE - 12 : CONTINGENT LIABILITIES		
I. Claims against the Bank not acknowledged as debts	13,838,129	11,278,319
II. Liability for partly paid investments	233,461	382,408
III. Liability on account of outstanding forward exchange contracts	2,717,618,610	2,825,162,618
IV. Guarantees given on behalf of Constituents :		
a) In India	229,580,890	287,526,315
b) Outside India	182,145,295	218,444,429
V. Acceptances, endorsements and other obligations	208,749,961	185,064,781
VI. Derivative contracts other than listed at III above	63,236,574	141,705,565
VII. Other items for which the Bank is contingently liable	7,995,137	6,629,859
TOTAL	3,426,539,857	3,997,794,264

	As at 31-03-2018	As at 31-03-2017
SCHEDULE - 13 : INTEREST EARNED		
I. Interest/Discount on advances/bills	252,952,985	271,878,607
II. Income on investments	91,535,458	6,580,174
III. Interest on balances with Reserve Bank of India and other inter-bank funds	27,317,015	26,122,123
IV. Others	8,908,628	10,369,619
TOTAL	380,714,086	394,946,523

	As at 31-03-2018	As at 31-03-2017
SCHEDULE - 14 : OTHER INCOME		
I. Commission, exchange and brokerage	13,330,627	13,236,251
II. Profit on sale of investments	14,459,795	32,988,215
Less: Loss on sale of investments	80,012	2,

C. Disclosure on Provision in respect of sale of NPA to SCS/RCs:
S. Amount Provision made during the year Unamortised provision debited from other reserves as on 31.03.2018

D. Profit from sale of NPA:
Sr. No. Particular 2017-18 2016-17
1 Profit booked in FY 2017-18 in respect of sale of NPA 66.93 0.00

5.4.5. Details of non-performing financial assets purchased/sold (from/to other banks)
(a) Details of non-performing financial assets purchased:
Particulars 2017-18 2016-17

(b) Details of non-performing financial assets sold:
Particulars 2017-18 2016-17
1. No. of accounts sold NIL NIL

5.4.6. Provisions on Standard Assets
Particulars As at 31.03.2018 As at 31.03.2017
Provisions towards Standard Assets held as per RBI Norms 1738.89 2393.69

5.4.7 Divergence in Asset Classification, and Provisioning for NPAs:
In compliance with the Risk Assessment Report (RAR) of RBI for the year 2016-17, non-performing assets as per report have been duly classified and additional provision has been made.

Sr. Particulars Rs. In
1 Gross NPA as on 31st March, 2017 as reported by the Bank 52,045
2 Gross NPA as on 31st March, 2017 as assessed by the RBI 66,162

5.5 Business Ratios
S.N. Particulars 31.03.2018 31.03.2017 (in %)
(i) Interest income as a percentage to average Working Funds 5.73 5.99

5.6 Asset Liability Management
Maturity pattern of certain items of assets and liabilities as on 31st March 2018
Details Day 1 (01/04/2018) 2 to 7 days (04/04/2018 to 10/04/2018) 8 to 14 days (11/04/2018 to 17/04/2018) 15 to 28 days (18/04/2018 to 25/04/2018) Over 28 days up to 3 months (26/04/2018 to 30/06/2018)

5.7 Exposures
5.7.1 Exposure to Real Estate Sector:
Sr. No. Category 31.03.2018 31.03.2017
a) Direct Exposure 29,090.67 29,261.29

5.7.2 Exposure to Capital Market
Sr. No. Category 31.03.2018 31.03.2017
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt 1058.62 1011.06

5.7.3 Risk Category wise Country Exposure
Sr. No. Risk Category As at 31.03.2018 Exposure (Net) Provision held As at 31.03.2017 Exposure (Net) Provision held

5.7.4 Details of Single Borrower Limit (SBL), Group Borrower Limit (GBL) exceeded by the Bank:
Sr. Name of the Borrower Exposure Ceiling Limit Sanctioned Outstanding as on 31.03.2018 (31.03.2017)

5.7.5 Unsecured Advances:
Particulars 2017-18 2016-17
Total amount of advances outstanding against charge over intangible securities such as the rights, licenses, authority, etc. 605.52 1562.91

5.7.6 Miscellaneous:
5.7.7 Amount of Provisions made for Income-tax during the year
Particulars 2017-18 2016-17

5.7.8 Disclosures of Penalties imposed by RBI and other regulator
Particulars 2017-18 2016-17
Penalty imposed under Section 46(4) of the Banking Regulation Act, 1949 and under the regulations 25.72 1.21

5.8 Disclosure requirements as per Accounting Standards (AS) where RBI has issued guidelines in respect of disclosure items for Notes to Accounts:
5.8.1 Accounting Standard 5 - Prior Period Items: There are no material prior period items.

5.8.2 Accounting Standard 9 - Revenue Recognition:
Particulars 2017-18 2016-17
Current Tax 1170.62 1813.70

5.8.3 Disclosures of Penalties imposed by RBI and other regulator
Particulars 2017-18 2016-17
Penalty imposed under Section 46(4) of the Banking Regulation Act, 1949 and under the regulations 25.72 1.21

5.8.4 Disclosure requirements as per Accounting Standards (AS) where RBI has issued guidelines in respect of disclosure items for Notes to Accounts:
5.8.5 Accounting Standard 9 - Revenue Recognition:
Particulars 2017-18 2016-17

5.8.6 Accounting Standard 18 - Related Party Transactions (As compiled by the management and relied upon by the Auditors):
a) List of Related Parties:
i) Key Managerial Personnel: Managing Director & CEO: Shri Dinabandhu Mohapatra (w.e.f. 05.05.2017) Shri Mehraj D. Regu (Up to 04.05.2017) Shri R. A. Sankar Narayanan (Up to 31.08.2017) Shri Neelam Damodharan Shri Atanu Kumar Das Shri C. G. Chaitanya (w.e.f. 09.10.2017)

5.8.7 Accounting Standard 18 - Related Party Transactions (As compiled by the management and relied upon by the Auditors):
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5.8.8 Accounting Standard 18 - Related Party Transactions (As compiled by the management and relied upon by the Auditors):
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6.1.1. Accounting Standard 15 - Employee Benefits
Sr. Particulars 2017-2018 2016-2017
(a) Principal actuarial assumptions used:
Discount Rate 7.85% 7.88% 7.62% 7.48%
Rate of Return on Plan Assets 7.98% 8.23% 8.31% 7.96%
Salary Escalation Current 5.50% 5.50% 5.50% 5.50%
Attrition Rate 1.00% 1.00% 1.00% 1.00%

(b) Table showing change in benefit obligation:
Liability at the beginning of the period 1410.68 1295.13 1370.70 11076.46

(c) Table of Fair value of Plan Assets:
Fair Value of Plan Assets at the end of the year 1360.32 12321.89 1223.87 10515.89

(d) Actual return on Plan Assets:
Expected Return on Plan Assets 108.28 1014.08 101.70 837.04

(e) Amount recognised in the Balance Sheet:
Liability at the end of the period 1754.54 13716.67 1410.06 12851.12

(f) Expenses Recognised in the Income Statement:
Current Service Cost 541.61 586.92 102.76 1238.76

(g) Balance Sheet Reconciliation:
Opening Net Liability (Last period's net amount recognised in the balance sheet) 49.75 529.33 146.83 560.88

(h) Experience Adjustment:
On Plan Liability (Gain/Loss) (22.79) (66.62) 38.41 198.92

6.1. Accounting Standard 17 - Segment Reporting
Part A: Business Segment
Business Segment Treasury Operations Wholesale Banking Operations Retail Banking Operations Other Banking Operations Total

Part B: Geographical Segment
Geographical Segment Domestic International Total
Particulars 2017-18 2016-17 2017-18 2016-17 2017-18 2016-17

Part C: Business Segment
Business Segment Treasury Operations Wholesale Banking Operations Retail Banking Operations Other Banking Operations Total

Part D: Geographical Segment
Geographical Segment Domestic International Total
Particulars 2017-18 2016-17 2017-18 2016-17 2017-18 2016-17

6.2. Accounting Standard 18 - Related Party Transactions (As compiled by the management and relied upon by the Auditors):
a) List of Related Parties:
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6.2. Accounting Standard 18 - Related Party Transactions (As compiled by the management and relied upon by the Auditors):
a) List of Related Parties:
i) Key Managerial Personnel: Managing Director & CEO: Shri Dinabandhu Mohapatra (w.e.f. 05.05.2017) Shri Mehraj D. Regu (Up to 04.05.2017) Shri R. A. Sankar Narayanan (Up to 31.08.2017) Shri Neelam Damodharan Shri Atanu Kumar Das Shri C. G. Chaitanya (w.e.f. 09.10.2017)

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6. Subsidiaries:
i. BOI Shareholding Limited
ii. BOIAXA Investment Managers Private Limited
iii. BOIAXA Trustee Services Private Limited
iv. BOI Merchant Bankers Limited
v. PT Bank of India (Indonesia) Tbk
vi. Bank of India (Tanzania) Limited
vii. Bank of India (New Zealand) Limited
viii. Bank of India (Uganda) Limited
ix. Bank of India (Botswana) Limited

6.3. Accounting Standard 19 - Lease Financing:
The contractual maturities of the Bank's investment in lease financing and its components, which are included in advances, are set out below:
Sr. No. Particulars 31.03.2018 31.03.2017

6.4. Accounting Standard 20 - Earnings per Share in Calculation of Basic & Diluted E.P.S.:
Sr. No. Particulars 2017-18 2016-17
(A) Net Profit/Loss for the year attributable to Equity Shareholders (6,043.71) (1,568.31)

6.5. Accounting Standard 22 - Accounting for Taxes on Income:
The major components of Deferred Tax Assets and Deferred Tax Liabilities are as under:
Sr. No. Particulars 31.03.2018 31.03.2017

6.6. Accounting Standard 27 - Investments in Joint Venture:
Investments include ₹75 (Previous year ₹75) representing Bank's interest in the following jointly controlled entity:
Sr. Name of the Company Amount Country of Residence Holding %

6.7. Impairment of Assets (Accounting Standard 28): Nil
6.8. "Provisions, Contingent Liabilities and Contingent Assets" (Accounting Standard 29)
A. Movement of Provisions for contingent liabilities:
Particulars Legal cases/contingencies 2017-18 2016-17

B. Contingent Liabilities:
Such liabilities are dependent upon, the outcome of court order/arbitration/out of court settlement, disposal of appeals, the amount being called up, terms of contractual obligations, development and expiry of demand by concerned parties, as the case may be. No reimbursement is expected in such cases.

6.7. Additional Disclosures:
7.1 Provisions and Contingencies:
The break-up of "Provisions and Contingencies" appearing in the Profit and Loss Account is as under:
Particulars 2017-18 2016-17

7.2 Floating Provisions:
Particulars 2017-18 2016-17
Opening Balance in the floating provisions account 232.22 232.22

7.3 Drawdown from Reserves:
In terms of RBI Circular Ref. DBOO. No. BP/BC/38/21.06.2014/2014-15 dated September 1, 2014 on 'Implementation of Basel III Capital Regulations in India - Amendments' read with RBI Circular Ref. D.B.R. No. BP/BC.7/121.06.2015/2015-16 dated January 14, 2016 on 'Master Circular-Basel III Capital Regulations - Clarification' Bank has made a drawdown of ₹565.06 from Reserve towards interest of Additional Tier-1 Perpetual Basel III Compliant bonds.

7.4 Disclosure of complaints:
i) Customer Complaints: As compiled by the management
Sr. No. Particulars 2017-18 2016-17

ii) Awards passed by the Banking Ombudsman:
Sr. No. Particulars 2017-18 2016-17

7.5 Disclosure of Letters of Comfort (LoCs) issued by bank for Subsidiaries (As compiled by the management):
During current year, the bank has not issued any letters of comfort on behalf of subsidiaries.

7.6 Provisioning Coverage Ratio (PCR):
The Provisioning to Gross Non-Performing Assets of the Bank as on 31st March 2018 is 85.85% (Previous year: 81.47%).

7.7 Fees, remuneration received from Bancassurance business:
Particulars 2017-18 2016-17

7.8 Concentration of Deposits, Advances, Exposures and NPAs:
7.8.1 Concentration of Deposits:
Particulars 2017-18 2016-17

7.8.2 Concentration of Advances:
Particulars 2017-18 2016-17

7.8.3 Concentration of Exposures:
Particulars 2017-18 2016-17

7.8.4 Concentration of NPAs:
Particulars 2017-18 2016-17

7.8.5 Concentration of Assets:
Particulars 2017-18 2016-17

7.8.6 Concentration of Liabilities:
Particulars 2017-18 2016-17

7.8.7 Concentration of Net Worth:
Particulars 2017-18 2016-17

7.8.8 Concentration of Capital:
Particulars 2017-18 2016-17

7.8.9 Concentration of Reserves:
Particulars 2017-18 2016-17

7.8.10 Concentration of Provisions:
Particulars 2017-18 2016-17

7.8.11 Concentration of Contingent Liabilities:
Particulars 2017-18 2016-17

7.8.12 Concentration of Other Assets:
Particulars 2017-18 2016-17

7.8.13 Concentration of Other Liabilities:
Particulars 2017-18 2016-17

7.8.14 Concentration of Other Net Worth:
Particulars 2017-18 2016-17

7.8.15 Concentration of Other Capital:
Particulars 2017-18 2016-17

7.8.16 Concentration of Other Reserves:
Particulars 2017-18 2016-17

INDEPENDENT AUDITOR'S REPORT

To
The President of India/The members of Bank of India

Report on the Standalone financial statements

1. We have audited the accompanying standalone financial statements of Bank of India (the Bank) as at March 31, 2018, which comprise the Balance Sheet as at March 31, 2018, the Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. Incorporated in these standalone financial statements are the returns of:

- a. The Head office, 20 branches and Treasury Branch audited by us;
- b. 2,735 domestic branches audited by other auditors; and
- c. 29 foreign branches audited by local auditors.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued by the Reserve Bank of India.

Also incorporated in the Balance Sheet and the Profit and Loss Account are the returns from 2,371 domestic branches which have not been subjected to audit. These unaudited branches account for 5.31% of advances, 16.49% of deposits, 4.47% of interest income and 15.65% of interest expenses.

Management's Responsibility for the Standalone financial statements:

2. The Bank's Management is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the requirement of Reserve Bank of India, provisions of the Banking Regulation Act, 1949, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, recognised accounting practices including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal controls and risk management systems relevant to the preparation of the standalone financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility:

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the bank's preparation and fair presentation of the standalone financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the standalone financial statements.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the bank's preparation and fair presentation of the standalone financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the standalone financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

6. In our opinion, as shown by books of the Bank, and to the best of our information and according to the explanations given to us:

- a. the Balance Sheet, read with significant accounting policies and notes thereon, is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of state of affairs of the Bank as at March 31, 2018 in conformity with accounting principles generally accepted in India;
- b. the Profit and Loss Account, read with significant accounting policies and notes thereon shows a true balance of loss, in conformity with accounting principles generally accepted in India, for the year covered by the account; and
- c. the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

Emphasis of Matter:

7. Without qualifying our opinion, we draw attention to:

- a. Note No. 4 of Schedule 18 to the financial statements regarding withdrawal from Reserve Bank of India for payment of interest on Additional Tier 1 Perpetual Basel III Compliant Bonds.
- b. Note No. 5.2 of Schedule 18 to the financial statements 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.
- c. Note No. 9.k of Schedule 18 to the financial statements regarding RBI dispensation permitting banks to spread additional liability on account of enhancement in gratuity limits.

Report on Other Legal and Regulatory Requirements:

8. The Standalone Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949.

9. Subject to the limitations of the audit indicated in paragraph 1 to 5 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and subject also to the limitations of disclosure required therein, we report that:

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
- b. The transactions of the Bank which have come to our notice have been within the powers of the Bank; and
- c. The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

10. We further report that:

- a. The standalone Balance Sheet and standalone Profit & Loss account dealt with by this report are in agreement with the books of accounts and returns.
- b. The reports on the accounts of the branch/offices audited by the branch auditors of the bank under Section 29 of the Banking Regulation Act 1949 have been sent to us and have been properly dealt with by us in preparing this report.
- c. In our opinion, the standalone Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable Accounting Standards.

Concentration of funding sources: Majority of Bank's funding sources are from retail customers (about 60%) therefore the stressed outflows are comparatively lower. However, in absence of any non-callable option for term deposits, the Bank has considered almost all deposits under outflow section as per RBI guidelines. Bank also does not have funding concentration from any significant counterparty. A significant counterparty is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the bank's total liabilities.

Derivative Exposures and potential collateral calls: Bank has very little exposure in derivative business which is not very significant.

Currency mismatch in the LCR: In terms of RBI guidelines, a significant currency is one where aggregate liabilities denominated in that currency amount to 5 per cent or more of the bank's total liabilities. In our case, USD is the only significant currency. Therefore, Bank also calculates LCR in USD currency.

Description of the degree of centralization of liquidity management and interaction between the group's units: The liquidity management of the Bank at enterprise level is a Board level function and a separate sub-committee of the Board (R.Com.) keeps close watch on that. The periodical monitoring of the liquidity management is being monitored by the ALCO on regular intervals. The entire liquidity management process of the Bank is being governed by ALM Policy of the Bank.

The liquidity management for domestic operations is the central function, being managed at Head Office level. The overseas liquidity management is being handled at each centre, jurisdiction wise to keep close monitoring and control and also to comply with the local regulatory requirements as well. International Division of the Bank keeps watch on the overseas liquidity position and the overall liquidity monitoring is done at Head Office level centrally.

Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile: No such items as per our notice.

9. Other Notes

a) Income Tax:

(i) Claims against the Bank not acknowledged as debt under contingent liabilities (Schedule 12) include disputed income tax/interest tax liabilities of ₹ 653.42 (previous year ₹ 659.42) for which no provision is considered necessary based on various judicial decisions in respect of past assessments on such disputes. Payments/adjustments against the said disputed dues are included under Other Assets (Schedule 11).

(ii) Provision for income tax for the year is arrived at after due consideration of the provisions of the applicable tax laws and relevant judicial decisions on certain disputed issues.

b) Movement of Reward Points for 2017-18:

Sr. No.	Particulars	Reward points on Debit Card	Reward points on Credit Card	Total
1	Opening Balance	1389590266 (842322651)	59043930 (37993551)	1448634196 (880316202)
2	Add: Reward points accrued during the Year by Customers	1328898249 (922770873)	211830022 (28883840)	1540728271 (951654713)
3	Less: Reward Points availed by customers	324187381 (203600151)	49008959 (7833461)	373196340 (211433612)
4	Less: Reward Points Expired (FY 2017-18)	228131410 (171903107)	0 (0)	228131410 (171903107)
5	Closing Balance	2166169724 (1389590266)	221664993 (59043930)	2387834717 (1448634196)

c) Disclosure regarding frauds:

Financial Year	Number of frauds	Amount involved	Probable Loss	Quantum of Provision made during the year	Quantum of unamortized provision debited from reserve
2017-18	170	2619.07	2579.02 +90.10*	2579.02 -400.10*	NIL

* Additional provision for the fraud as per MOC.

d) Bank has made ad-hoc provision of ₹ 100 towards arrears of wages due for revision w.e.f 1st November 2017.

e) In terms of RBI communication DBR No. BP/8756/21.04.04/2017-18 dated April 2, 2018, provisioning requirements in respect of NCLT accounts is reduced from 50% of secured portion to 40% of secured portion as at March 31, 2018. Bank has availed the relaxation in respect of 2 accounts amounting to ₹ 4,048 under NCLT List.

f) The Bank has received 25 investor complaints during the period (10 complaints during the quarter) which have been disposed-off. There are no pending investor complaints at the beginning or end of the period/quarter.

g) In accordance with RBI guidelines, Bank has shifted securities from HTM to AFS category during the year. The book value of securities shifted was ₹ 16,047.48.

h) Profit on sale of investments held under 'Held to Maturity' category amounting to ₹ 556.08 (previous year ₹ 1,146.70) has been taken to the Profit & Loss Account and thereafter an amount ₹ 361.76 (previous year ₹ 749.85) has been appropriated to the Capital Reserve, net of taxes and transfer to Statutory Reserve under section 17 of the Banking Regulation Act, 1949.

i) During the year ended March 31, 2017, the Bank had changed the depreciation policy from Written Down Value Method (WDV) to Straight Line Method (SLM) resulting in excess depreciation amounting to ₹ 313.17 been written back and credited to P&L account. Accordingly, current year depreciation/P&L are not comparable with the previous year to this extent.

j) During the year, Bank has redeemed Basel-II compliant, IPDI Bonds (Series I, II & III) worth ₹ 655 and raised ₹ 500 by Issuing Basel III Compliant Additional Tier I Bonds (Series V). On April 21, 2018 Bank has exercised the regulatory call option and has redeemed Additional Tier-1 Bond amounting ₹ 5,500 (Series 1 to 5).

k) RBI vide communication DBR No. BP/BC 9730/21.04.01/2017-18 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 and has charged ₹ 108.78 during the quarter ended March, 2018 and deferred ₹ 326.34 to subsequent quarters of the ensuing financial year.

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

7.9. Sector-wise Advances (Including Prudential/Technical write off) (As compiled by management)

Sr. No.	Sector	2017-2018			2016-2017		
		O/S Gross Advances	Gross NPAs	% of Gross NPAs to Total Advances in that Sector	O/S Gross Advances	Gross NPAs	% of Gross NPAs to Total Advances in that Sector
A	Priority sector						
1	Agriculture & allied activities	44140.19	6256.40	14.17	42053.07	4278.10	10.17
2	Advances to industries sector eligible as priority sector lending	33798.55	7026.97	20.79	30372.94	6454.19	21.25
3	Services	19667.73	2612.67	13.30	17055.67	2216.95	13.00
4	Personal loans	9254.81	396.80	4.29	8693.77	531.19	6.11
	Sub-total (A)	106861.08	16492.84	15.43	98175.65	13478.44	13.73
B	Non Priority Sector						
1	Agriculture & allied activities	2600.06	298.74	11.49	3943.81	678.40	17.20
2	Industry	117566.64	45091.65	38.35	121936.89	33069.47	27.12
3	Services	51731.03	7406.45	14.32	38059.22	4628.95	12.16
4	Personal loans	21609.36	1162.10	5.47	18186.52	2302.89	12.66
	Sub-total (B)	193507.09	53978.94	27.90	182126.43	40679.71	22.34
	Total (A+B)	300368.17	70471.78	23.46	280302.08	54158.15	19.32

7.9.1 Disclosure of Priority Sector Lending Certificates (PSLCs):

Purchased during the year	Sold During the Year
NIL	NIL

(As compiled by the Management)

7.10. Movement of NPAs

Particulars	2017-18	2016-17
Gross NPAs as on 01.04.2017 (Opening Balance)	52044.52	49879.13
Additions (Fresh NPAs) during the year	25580.50	16721.12
Sub-total (A)	77625.02	66600.25
Less:		
(i) Upgradations	2212.43	3875.60
(ii) Recoveries-excluding recoveries made from upgraded accounts	4039.33	3449.68
(iii) Technical/Prudential Write Offs	6591.50	6220.25
(iv) Write offs other than those under (ii) above	2453.30	1010.30
Sub-total (B)	15296.56	14555.73
Gross NPAs as on 31.03.2018 (Closing Balance) (A-B)	62328.46	52044.52

7.11 Movement of Technically/Prudentially written-off accounts

Particulars	2017-18	2016-17
Opening Balance of Technical/prudential written-off accounts	13640.98	7419.73
Add: Technical/prudential written-offs during the year	8148.16	6795.51
Sub-total (A)	21789.14	14215.24
Less: Recoveries made from previously technical/prudential written-off accounts during the year (B)	1519.99	574.26
Closing Balance (A-B)	20269.15	13640.98

7.12 Overseas Assets, NPAs and Revenue

Sr. No.	Particulars	2017-18	2016-17
1	Total Assets	1,20,387.93	1,42,004.41
2	Total NPAs	11,264.12	9,596.00
3	Total Revenue	4,568.37	4,880.70

7.13 Off-Balance Sheet SPVs sponsored

Name of the sponsored SPV	
Domestic	Overseas
NIL	NIL

8. Liquidity Coverage Ratio: As compiled by the management.

Quantitative Disclosure

LCR DISCLOSURE TEMPLATE for the quarter ended March 31, 2018				
As on 31.03.2018 *				
AMOUNT IN RS CRS	Total Unweighted Value (average) @	Total Weighted Value (average) @	Total Unweighted Value (average) #	Total Weighted Value (average) #
HIGH QUALITY LIQUID ASSETS				
1	Total High-Quality Assets (HQLA)		97,491.02	77,783.93
CASH OUTFLOW				
2	Retail deposits and deposits from small business customers, of which:	375,378.63	37,414.07	351,071.93
(i)	Stable deposits	7,308.20	397.63	7,720.11
(ii)	Less stable deposits	368,070.43	37,016.54	343,351.83
3	Unsecured wholesale funding of which:	63,934.97	31,693.12	72,365.90
(i)	Operational deposits (all counterparties)	2,128.17	421.13	2,300.65
(ii)	Non-operational deposits (all counterparties)	54,011.28	23,433.08	61,719.07
(iii)	unsecured debts	7,795.53	7,838.92	8,346.18
4	Secured wholesale funding	-	-	-
5	Additional requirements, of which	23,064.87	7,171.66	33,409.61
(i)	Outflows related to derivative exposures and other collateral requirement	4,014.83	4,209.29	3,881.24
(ii)	Outflows related to loss of funding on debt products	-	-	-
(iii)	Credit and liquidity facilities	19,050.14	2,962.37	29,528.37
6	Other contractual funding obligations	12,203.69	11,717.81	11,341.72
7	Other contingent funding obligations	50,946.12	2,252.94	47,472.46
8	TOTAL CASH OUTFLOWS		90,249.32	91,327.46
CASH INFLOW				
9	Secured lending (e.g. reverse repos)	18,785.28	11,032.89	13,416.11
10	Inflows from fully performing exposures	7,596.24	4,879.10	10,655.21
11	Other cash inflows	18,911.44	18,210.45	18,920.83
12	TOTAL CASH INFLOWS	45,292.95	34,122.44	29,491.21
			Total Adjusted Value 3	Total Adjusted Value 3
21	TOTAL HQLA		97,491.02	77,783.93
22	TOTAL NET CASH OUTFLOWS		56,126.87	70,221.23
23	LIQUIDITY COVERAGE RATIO (%)		173.70	110.77

Note :-
* On consolidated basis (including domestic and foreign subsidiaries)
@ Disclosure as on 31.03.2018 has been done by taking simple average of daily observations over previous 4 quarters (i.e. average for the FY 2017-18) for data till March 31, 2018. This is as per RBI guidelines ref. no. DBR.No.BP/BC.80/21.06.201/2014-15 dated March 31, 2015.
Disclosure as on 31.03.2017 has been done by taking simple averages of monthly observations over previous quarter (i.e. average over a period of 90 days) for data till quarter ended December 31, 2016. For the quarter ended March 31, 2017 the simple average is calculated on daily observations over the previous quarter. This is as per RBI guidelines ref. no. DBR.No.BP/BC.80/21.06.201/2014-15 dated March 31, 2015.

Qualitative disclosures with regard to LCR
We.f. 1st January 2015, the Bank has implemented guidelines on Liquidity Coverage Ratio (LCR) as directed by Reserve Bank of India.

The LCR standard aims to ensure that a bank maintains an adequate level of unencumbered High Quality Liquid Assets (HQLA) that can be converted into cash to meet its liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario. At a minimum, the stock of liquid assets should enable the bank to survive until next 30 calendar days under a severe liquidity stress scenario.

LCR = $\frac{\text{High Quality Liquid Assets (HQLA)}}{\text{Total net cash outflows over the next 30 calendar days}}$

Here,
- HQLA comprises of level 1 and level 2 assets, in other words these are cash or near to cash items which can be easily used/discouted in the market in case of need.
- Net cash outflows are excess of total inflows over total outflows under stressed situation as defined by Basel / RBI. While arriving at the net cash outflow, the inflows are taken with pre-defined hair-cuts and the outflows are taken at pre-defined run-off factors.
- In case stressed inflows are more than the stressed outflows, 25% of total outflows shall be taken as total net cash outflows to arrive at the LCR.
- With effect from 01.01.2015, Banks are required to maintain minimum 60% LCR on an ongoing basis. The same shall reach 100% as on 01.01.2019 with incremental increase of 10% each year.

	01.01.2015	01.01.2016	01.01.2017	01.01.2018	01.01.2019
Minimum LCR	60%	70%	80%	90%	100%

Main Drivers of LCR: The main drivers of the LCR are adequacy of High Quality Liquid Assets (HQLA) and lower net cash outflow on account of higher funding sources from retail customers. Sufficient stock of HQLA helped the Bank to maintain adequate LCR.

Composition of HQLA: The composition of High Quality Liquid Assets (HQLA) mainly consists of cash balances, excess SLR, excess CRR and FALLCR (Facility to Avail Liquidity for Liquidity Coverage Ratio).

The composition of HQLA as on date of disclosure is given below:

Cash in hand	3%
Excess CRR balance	3%
Government securities in excess of minimum SLR Requirement	36%
Government securities within the mandatory SLR Requirement, to the extent allowed by RBI under MSF including FALLCR (presently to the extent of 7 percent of NDTL as allowed for MSF)	9%
Marketable securities issued or guaranteed by foreign sovereigns having 0% risk weight under Basel II standardized approach and other securities adjustments on account of Repo/Reverse Repo transactions.	5%
Facility to Avail Liquidity for Liquidity Coverage Ratio	41%
Level 2 Assets	3%

In terms of our report of even date attached

For G D Apte & Co.
Chartered Accountants
(FRN 100515W)

Saurabh Peshwe
Partner
M. No. 121546

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 : 28th May, 2018

Independent Auditors' Report

The President of India/The members of Bank of India

Report on the Standalone financial statements

1. We have audited the accompanying standalone financial statements of Bank of India ('the Bank') as at March 31, 2018, which comprise the Balance Sheet as at March 31, 2018, the Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. Incorporated in these standalone financial statements are the returns of:
 - a. The Head office, 20 branches and Treasury Branch audited by us;
 - b. 2,735 domestic branches audited by other auditors; and
 - c. 29 foreign branches audited by local auditors.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued by the Reserve Bank of India.

Also incorporated in the Balance Sheet and the Profit and Loss Account are the returns from 2,371 domestic branches which have not been subjected to audit. These unaudited branches account for 5.31% of advances, 16.49% of deposits, 4.47% of interest income and 15.65% of interest expenses.

Management's Responsibility for the Standalone financial statements:

2. The Bank's Management is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the requirement of Reserve Bank of India, provisions of the Banking Regulation Act, 1949, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, recognised accounting practices including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal controls and risk management systems relevant to the preparation of the standalone financial statements that are free from material misstatement, whether due to fraud or error.



Auditor's Responsibility:

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the bank's preparation and fair presentation of the standalone financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the standalone financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

6. In our opinion, as shown by books of the Bank, and to the best of our information and according to the explanations given to us:
 - a. the Balance Sheet, read with significant accounting policies and notes thereon, is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of state of affairs of the Bank as at March 31, 2018 in conformity with accounting principles generally accepted in India;
 - b. the Profit and Loss Account, read with significant accounting policies and notes thereon shows a true balance of loss, in conformity with accounting principles generally accepted in India, for the year covered by the account; and
 - c. the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.



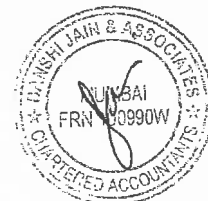
Emphasis of Matter:

7. Without qualifying our opinion, we draw attention to:

- a. Note No. 4 of Schedule 18 to the financial statements regarding withdrawal from Revenue Reserve for payment of interest on Additional Tier I Perpetual Basel III Compliant Bonds.
- b. Note No. 5.2 of Schedule 18 to the financial statements 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.
- c. Note No. 9.k of Schedule 18 to the financial statements regarding RBI dispensation permitting banks to spread additional liability on account of enhancement in gratuity limits.

Report on Other Legal and Regulatory Requirements:

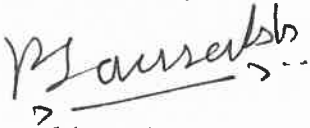
8. The Standalone Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949.
9. Subject to the limitations of the audit indicated in paragraph 1 to 5 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and subject also to the limitations of disclosure required therein, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
 - b. The transactions of the Bank which have come to our notice have been within the powers of the Bank; and
 - c. The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.



10. We further report that

- a. The standalone Balance Sheet and standalone Profit & Loss account dealt with by this report are in agreement with the books of accounts and returns.
- b. The reports on the accounts of the branch/offices audited by the branch auditors of the bank under Section 29 of the Banking Regulation Act 1949 have been sent to us and have been properly dealt with by us in preparing this report.
- c. In our opinion, the standalone Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable Accounting Standards.

For G. D. Apte & Co.
Chartered Accountants
(FRN 100515W)



Saurabh Peshwe
Partner
M. No. 121546

For NBS & CO
Chartered Accountants
(FRN 110100W)



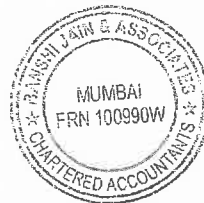
Pradeep Shetty
Partner
M. No. 046940

For Banshi Jain & Associates.
Chartered Accountants
(FRN 100990W)



Parag Jain
Partner
M. No. 078548

Place: Mumbai
Date : May 28, 2018



INDEPENDENT AUDITORS REPORT

To
The Board of Directors of Bank of India

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Bank of India ("the Parent Bank") and its subsidiaries, associates and joint ventures collectively hereinafter referred to as "BOI Group" and the consolidated financial statements comprise the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the year then ended together with a summary of significant accounting policies and other explanatory information. The consolidated financial statements are based on -
 - a) Financial statements of the Parent Bank audited by us;
 - b) Financial statements of four domestic subsidiaries, one domestic joint venture, two domestic associates audited by other auditors; and
 - c) Audited Financial Statements of one overseas associate for the year ended on 31st December 2017.
 - d) Financial statements of five overseas subsidiaries prepared by the Management and reviewed by other auditors specifically for consolidation purpose; and
 - e) Unaudited financial statements of four domestic associates.

Management's Responsibility for the Consolidated Financial Statements

2. Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of BOI Group in accordance with accounting principles generally accepted in India; this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the BOI Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a) in the case of the Consolidated Balance Sheet, of the state of affairs of the BOI Group as at 31st March 2018;
 - b) in the case of the Consolidated Statement of Profit and Loss, of the loss for the year ended on that date; and
 - c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

7. Without qualifying our opinion, we draw attention to:
 - a. Note No. 10.1 to the financial statements regarding withdrawal from Revenue Reserve for payment of interest on Additional Tier I Perpetual Basel III Compliant Bonds.
 - b. Note No 10.2 to the financial statements 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.



- c. Note No 10. 3 to the financial statements regarding RBI dispensation permitting banks to spread additional liability on account of enhancement in gratuity limits.

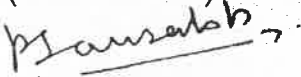
Other Matters

8. We have not audited the following financial statements incorporated in the consolidated financial statements:
- subsidiaries whose financial statements reflect total assets of ` 3738.46 Crore, total revenues of ` 340.99 Crores and net cash outflows of ` 61.51 Crore,
 - joint venture whose financial statements reflect total assets of ` 7338.90 Crore, total revenues of ` 2318.83 Crore and net cash outflows of ` 175.40 Crore,
 - Associates reflecting share of net profit of the Parent Bank of ` 91.16 Crores.

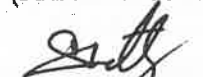
These financial statements have been audited/reviewed by other auditors whose reports have been furnished to us by the Management and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors. Our opinion is not qualified in the respect of this matter.

9. We have also relied on the un-audited financial statements of Four associates as made available to us by the management of the Parent Bank based on which share of profit of ` 48.17 Crore have been considered in consolidation.
10. Our opinion is not qualified in respect of the matters stated in para 7 , 8 and 9 above.

For G D Apte & Co.
Chartered Accountants
(FRN 100515W)


Saurabh Peshwe
Partner
M. No. 121546

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 : May 28, 2018

