



Head Office : Star House, C - 5, 'C' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Reviewed Financial Results for the Quarter and Nine Months ended 31st December, 2018

₹ in Lakh

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Reviewed			Reviewed		Audited
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1	Interest earned (a)+(b)+(c)+(d)	1,017,101	976,982	933,484	2,995,369	2,872,457	3,807,141
	(a) Interest / discount on advances / bills	695,289	649,452	633,106	2,016,105	1,937,536	2,529,530
	(b) Income on Investments	242,878	243,520	228,986	731,041	673,805	915,355
	(c) Interest on balances with RBI and other inter bank funds	70,306	74,944	60,932	210,287	218,203	273,170
	(d) Others	8,628	9,066	10,460	37,936	42,913	89,086
2	Other Income	166,852	103,042	104,119	352,905	435,853	573,376
3	TOTAL INCOME (1 + 2)	1,183,953	1,080,024	1,037,603	3,348,273	3,308,310	4,380,517
4	Interest expended	683,883	684,303	683,361	2,034,042	2,078,209	2,756,507
5	Operating expenses (i)+(ii)	272,788	231,020	218,808	735,329	633,421	910,117
	(i) Employees cost	150,741	139,031	118,279	398,716	337,354	490,327
	(ii) Other operating expenses	122,047	91,989	100,529	336,613	296,067	419,790
6	TOTAL EXPENDITURE (4)+(5) (excluding Provisions and Contingencies)	956,671	915,323	902,169	2,769,371	2,711,630	3,666,624
7	OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	227,282	164,701	135,434	578,902	596,680	713,893
8	Provisions (other than tax) and Contingencies	900,072	334,327	489,972	1,490,818	909,830	1,577,243
	of which provision for Non-performing Assets	917,948	282,762	437,306	1,426,675	839,609	1,509,532
9	Exceptional items	-	-	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	(672,790)	(169,626)	(354,538)	(911,916)	(313,150)	(863,350)
11	Tax expense	(199,034)	(54,001)	(120,418)	(332,047)	(105,706)	(258,979)
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	(473,756)	(115,625)	(234,120)	(579,869)	(207,444)	(604,371)
13	Extraordinary items (net of tax expense)	-	0	0	-	-	-
14	Net Profit(+)/Loss(-) for the period (12-13)	(473,756)	(115,625)	(234,120)	(579,869)	(207,444)	(604,371)
15	Paid-up equity share capital (Face value ₹10 each)	174,372	174,372	118,529	174,372	118,529	174,372
16	Reserves excluding Revaluation Reserves						2,824,776
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	83.09%	83.09%	75.12%	83.09%	75.12%	83.09%
	(ii) Capital Adequacy Ratio (Basel III)	12.47%	10.93%	12.05%	12.47%	12.05%	12.94%
	(a) CET 1 Ratio	9.10%	7.53%	7.06%	9.10%	7.06%	7.87%
	(b) Additional Tier 1 Ratio	0.14%	0.13%	1.76%	0.14%	1.76%	1.86%
	(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) (₹)	(27.18)	(6.63)	(19.76)	(33.27)	(18.38)	(52.55)
	b) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (Not annualised) (₹)	(27.18)	(6.63)	(19.76)	(33.27)	(18.38)	(52.55)
	NPA Ratios						
	(iv) (a) Amount of gross non-performing assets	6,079,755	6,156,065	6,424,858	6,079,755	6,424,858	6,232,846
	(b) Amount of net non-performing assets	1,943,735	2,599,415	3,611,723	1,943,735	3,611,723	2,820,727
	(c) Percentage of gross NPAs	16.31%	16.36%	16.93%	16.31%	16.93%	16.58%
	(d) Percentage of net NPAs	5.87%	7.64%	10.29%	5.87%	10.29%	8.26%
	(v) Return on Assets (Annualised)	(2.85)	(0.70)	(1.36)	(1.17)	(0.40)	(0.91)



Segment Information
Part A: Business Segments

₹ in Lakh

Particulars	Quarter ended			Nine Months ended		Year ended
	Reviewed			Reviewed		Audited
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Segment Revenue						
a) Treasury Operations	350,946	334,047	326,116	974,264	1,137,260	1,461,029
b) Wholesale Banking Operations	397,416	354,917	364,424	1,169,352	1,153,976	1,518,293
c) Retail Banking Operations	433,927	398,046	354,461	1,209,552	1,028,395	1,384,517
d) Unallocated	7,661	-	-	17,771	8,247	44,596
T o t a l	1,189,950	1,087,010	1,045,001	3,370,939	3,327,878	4,408,435
Less : Inter Segment Revenue	5,996	6,986	7,398	22,666	19,568	27,918
Income from Operations	1,183,954	1,080,024	1,037,603	3,348,273	3,308,310	4,380,517
Segment Results						
a) Treasury Operations	74,614	12,049	(41,526)	68,886	208,440	223,386
b) Wholesale Banking Operations	(203,426)	(247,464)	(291,263)	(596,221)	(761,417)	(1,363,744)
c) Retail Banking Operations	(513,681)	96,034	2,323	(304,354)	298,794	331,380
d) Unallocated	(30,297)	(30,245)	(24,072)	(80,227)	(58,967)	(54,372)
T o t a l	(672,790)	(169,626)	(354,538)	(911,916)	(313,150)	(863,350)
Less : i) Other Un-allocable expenditure						
ii) Un-allocable income						
Total Profit Before Tax	(672,790)	(169,626)	(354,538)	(911,916)	(313,150)	(863,350)
Provision for Tax	(199,034)	(54,001)	(120,418)	(332,047)	(105,706)	(258,979)
Net Profit	(473,756)	(115,625)	(234,120)	(579,869)	(207,444)	(604,371)
Segment Assets						
a) Treasury Operations	24,039,959	22,352,848	22,196,477	24,039,959	22,196,477	22,171,634
b) Wholesale Banking Operations	20,542,051	19,851,582	22,995,912	20,542,051	22,995,912	22,033,655
c) Retail Banking Operations	14,387,113	16,418,369	14,687,580	14,387,113	14,687,580	14,796,160
c) Unallocated	2,182,669	1,977,766	1,524,493	2,182,669	1,524,493	1,956,034
T o t a l	61,151,792	60,600,565	61,404,462	61,151,792	61,404,462	60,957,483
Segment Liabilities						
a) Treasury Operations	23,090,258	21,578,428	21,369,570	23,090,258	21,369,570	21,402,360
b) Wholesale Banking Operations	22,124,072	22,249,215	24,690,086	22,124,072	24,690,086	23,755,410
c) Retail Banking Operations	11,493,704	12,843,764	11,612,535	11,493,704	11,612,535	11,829,887
c) Unallocated	432,373	415,877	490,854	432,373	490,854	415,762
T o t a l	57,140,407	57,087,284	58,163,045	57,140,407	58,163,045	57,403,419
Capital Employed						
(Segment Assets - Segment Liabilities)						
a) Treasury Operations	949,701	774,420	826,907	949,701	826,907	769,274
b) Wholesale Banking Operations	(1,582,021)	(2,397,633)	(1,694,174)	(1,582,021)	(1,694,174)	(1,721,755)
c) Retail Banking Operations	2,893,409	3,574,605	3,075,045	2,893,409	3,075,045	2,966,273
c) Unallocated	1,750,296	1,561,889	1,033,639	1,750,296	1,033,639	1,540,272
T o t a l	4,011,385	3,513,281	3,241,417	4,011,385	3,241,417	3,554,064



Part B: Geographical Segments

₹ in Lakh

Particulars	Quarter ended			Nine Months ended		Year ended
	Reviewed			Reviewed		Audited
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Revenue						
Domestic	1,058,584	948,994	917,288	2,972,742	2,965,528	3,923,714
International	125,369	131,030	120,315	375,531	342,782	456,803
Total	1,183,953	1,080,024	1,037,603	3,348,273	3,308,310	4,380,517
Assets						
Domestic	49,118,813	48,800,124	47,885,395	49,118,813	47,885,395	48,918,690
International	12,032,979	11,800,441	13,519,067	12,032,979	13,519,067	12,038,793
Total	61,151,792	60,600,565	61,404,462	61,151,792	61,404,462	60,957,483

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

Allocations of costs:

- a) Expenses directly attributable to particular segment are allocated to the relative segment.
b) Expenses not directly attributable to specific segment are allocated in proportion to number of employees/business managed.

Summarised Reviewed Balance Sheet

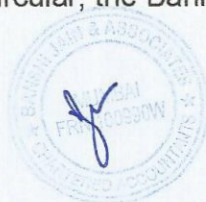
₹ in Lakh

Particulars	As at		
	Reviewed		Audited
	31.12.2018	31.12.2017	31.03.2018
CAPITAL AND LIABILITIES			
Capital	174,372	118,529	174,372
Reserves and Surplus	2,828,413	2,897,188	3,379,693
Share application Money pending for allotment	1,008,600	225,700	-
Deposits	51,512,831	52,600,314	52,085,438
Borrowings	4,182,248	4,247,539	4,358,878
Other Liabilities and Provisions	1,445,328	1,315,192	959,103
TOTAL	61,151,792	61,404,462	60,957,483
ASSETS			
Cash and balances with Reserve Bank of India	2,577,441	2,767,486	3,134,784
Balances with bank and money at call and short notice	7,137,499	6,870,055	6,453,466
Investments	14,717,650	13,488,384	13,711,111
Advances	33,111,403	35,094,899	34,138,019
Fixed Assets	828,354	829,990	826,529
Other Assets	2,779,445	2,353,648	2,693,574
TOTAL	61,151,792	61,404,462	60,957,483



Notes:-

1. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at the meeting held on 28th January, 2019. 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 nine months ended 31st December, 2018 have been arrived at on the basis of the same accounting policies as those followed in the preceding financial year ended 31st March, 2018 except for the change in accounting policy in respect of appropriation of recovery in NPA Accounts.
3. The financial results for the nine months ended 31st December, 2018 have been arrived at after considering extant guidelines of Reserve Bank of India (RBI) on Prudential norms for Income Recognition and Asset Classification and Provisioning and providing for other usual and necessary provisions including Employee Benefits.
4. Bank has exercised the regulatory call option and redeemed Additional Tier-1 Bonds amounting Rs.5,500 Crore (Series 1 to 5) on April 21, 2018 and has also exercised the call option to redeem the Upper Tier II Bonds amounting Rs.500 Crore on 16.10.2018.
5. During the quarter the Bank has received Rs.10,086 crore from Government of India towards share application money for subscription to equity shares on preferential basis. The same is treated as CET 1 capital for CRAR purpose in accordance with RBI letter no. DBR.CO.BP.No.6019/21.01.002/2018-19 dated January 21, 2019.
6. RBI vide its circular DBR.No.BP.BC.102/21.04.048/2017-18 dated April 2, 2018 and DBR.No.BP.BC.113/21.04.048/2017-18 dated June 15, 2018 has permitted banks to spread provisioning for mark to market (MTM) losses on investments held in AFS and HFT for the quarters ended March 31, 2018 and June 30, 2018. The losses can be spread over four quarters, commencing from the quarter in which the loss has been incurred. Accordingly, Bank has charged depreciation on investments of Rs.1,042.65 crore related to quarter ended on March 31, 2018 and Rs.140.31 crore related to quarter ended on June 30, 2018 to Profit and Loss for the nine months ended December 31, 2018 and has spread MTM losses to the tune of Rs.41.77 crore to the subsequent quarter (Current Quarter Rs.378.70 crore).
7. In accordance with RBI guidelines, the Bank has shifted the securities from HTM to AFS category amounting to Rs.10,370.03 crore and from AFS to HTM category amounting to Rs.8,835.92 crore during the nine months ended 31st December, 2018 and the resultant depreciation of Rs.537.42 (Current Quarter Rs.NIL) on shifting from AFS to HTM category has been accounted for in the books.
8. RBI vide Circular no. DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018 permitted banks to continue the exposure to MSME borrowers to be classified as standard assets where the dues between September 1, 2017 and December 31, 2018 are paid not later than 180 days from their respective original due dates. Accordingly, the Bank has retained advances of Rs.1,413.05 crores as 'standard assets' as on December 31, 2018. In accordance with the provisions of the circular, the Bank has not recognised interest income



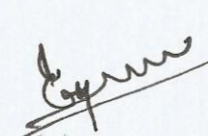
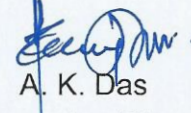
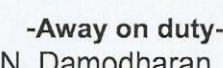

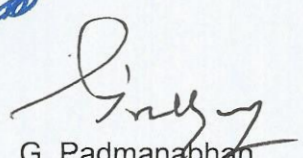
of Rs.52.06 crore and is maintaining a standard asset provision of Rs.70.65 crore as on December 31, 2018 in respect of such borrowers.

9. RBI vide communication DBR.No.BP.BC.9730/21.04.018/2017-18 dated April 27, 2018 has given the option to Banks to spread additional liability on account of enhancement in gratuity limits over four quarters commencing with quarter ended March 31, 2018. The Bank had exercised the option in March 2018 and deferred Rs.326.34 crore to subsequent Quarters. The amortised amount has been charged to P&L fully during the nine months ended 31st December, 2018 (Current Quarter Rs.108.78 crore).
10. During the nine months ended, bank has changed the method of appropriation of recovery in NPA accounts, where recoveries are now being adjusted against charges, Unrealised Interest (URI), Uncharged Interest (UCI) and lastly against principal as against the earlier method of adjusting recoveries against charges, URI, principal and lastly UCI. This has resulted in increase of interest income by Rs.522.01 crore (Current Quarter Rs.204 crore) and increase in provision by Rs.352.05 Crore (Current Quarter Rs.136 crore) resulting in losses before tax of Rs.169.96 crore (Current Quarter Rs.68 crore). The bank is further strengthening the system.
11. During the quarter ended December 31, 2018 bank has made additional provision of Rs.5098.74 crores in view of uncertainty of recovery and deterioration in value of underlying assets in respect of 331 NPA accounts.
12. In respect of RBI referred NCLT accounts (List 1 & 2), the bank has made a provision of Rs 572 crore during the quarter ended December 31, 2018 due to uncertainty of recovery. The provision held in respect of NCLT accounts stood at Rs.6939.02 crore as on 31st December, 2018 representing 100% of the outstanding value.
13. In compliance with the Risk Assessment Report (RAR) for the year ended 2017-18, non-performing assets as per report have duly been classified and additional provision has been made. In conformity with RBI Circular No. DBR.BP.BC.NO.63/21.04.018/2016-17 dated 18th April, 2017 and SEBI Circular No. CIR/CFD/CMD/80/2017 dated July 18, 2017 the required disclosure is detailed below:-

S.No	Particulars	Rs. In Crore
1	Gross NPA as on 31st March, 2018 as reported by the Bank	62,328.46
2	Gross NPA as on 31st March, 2018 as assessed by the RBI	62,573.46
3	Divergences in Gross NPA (2-1)	245.00
4	Net NPA as on 31st March, 2018 as reported by the Bank	28,207.27
5	Net NPA as on 31st March, 2018 as assessed by the RBI	27,033.37
6	Divergences in Net NPA (5-4)	(1,173.90)
7	Provision for NPA as on 31st March, 2018 as reported by the Bank	15,095.30
8	Provision for NPA as on 31st March, 2018 as assessed by the RBI	16,514.20
9	Divergences in Provisioning (8-7)	1,418.90
10	Reported Net Profit after tax (PAT) for the year ended 31st March 2018	(6,043.7)
11	Adjusted (Notional) Profits after Tax (PAT) for the year ended 31st March 2018 after taking into account divergence in provisioning	(7,533.5)



14. In terms of RBI Circular DBR.No.BP.BC.64/21.04.048/2016-17 dated April 18, 2017 regarding stressed sectors identified by Bank, 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, Commercial Real Estate, Iron, & Steel and Telecommunication sector. Accordingly, an additional provision of Rs.10.93 crore has been held as at December 31, 2018.
15. During the nine months ended 31st December, 2018, Reserve Bank of India (RBI) has levied a penalty of Rs.1 Crore on the bank (Current Quarter Rs.NIL), due to delay in reporting of fraud in respect of a borrowal account pertaining to previous period.
16. The Provision Coverage Ratio of the bank as on December 31, 2018 is 76.76% (69.12% as on September 30, 2018 and 56.96% as on December 31, 2017). Net NPA as on 31.03.2018 was 8.26% and it has come down to 5.87% as on 31.12.2018.
17. 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.
18. The Bank has received 11 Investor complaints during the nine months ended December 31, 2018 (6 during the quarter) which has been disposed-off. There are no pending investor complaints at the beginning or end of the quarter.
19. Figures of the previous period have been regrouped/rearranged, wherever considered necessary.

C.G.Chaitanya A. K. Das **-Away on duty-** Dinabandhu Mohapatra G. Padmanabhan
 Executive Director N. Damodharan MD & CEO Chairman

Place: Mumbai
Date: 28.01.2019



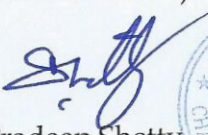



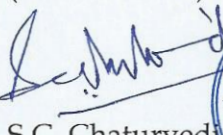

Limited Review Report

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/nine months ended 31st December, 2018 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. Further, "Pillar 3 disclosure under Basel III Capital Regulations", as disclosed on the 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 Board of Directors. Our responsibility is to issue a report on these unaudited financial statements based on our review.
2. We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results incorporate the relevant returns of 20 branches and Treasury Branch reviewed by us, 25 foreign branches reviewed by other auditors specially appointed for this purpose and un-reviewed returns in respect of 5073 domestic branches. These review reports cover 54.35% of the advance's portfolio (excluding outstanding of asset recovery branches and food credit advance) of the Bank and 66.33% of non - performing asset of the bank.
4. Without qualifying our conclusion, we draw attention to:
 - a. Note No. 6 regarding RBI dispensation permitting banks to spread provisioning to Mark to Market losses on investment held in AFS and HFT.



- b. Note No. 8 regarding relief given to MSME borrowers.
 - c. Note No. 10 regarding change in accounting policies in appropriation of recovery in NPA accounts.
 - d. Note No. 11 and 12 regarding provision made in NPA accounts.
5. Based on our review conducted as above, subject to limitations in scope as mentioned in Para 3 above and read with the Notes to unaudited financial results nothing further has come to our attention that causes us to believe that the accompanying unaudited financial results together with the notes thereon, prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

<p>For NBS & Co. Chartered Accountants (FRN 110100W)</p>   <p>Pradeep Shetty Partner M. No. 046940</p>	<p>For Banshi Jain & Associates Chartered Accountants (FRN 100990W)</p>   <p>Parag Jain Partner M. No. 078548</p>	<p>For Chaturvedi & Co. Chartered Accountants (FRN 302137E)</p>   <p>S.C. Chaturvedi Partner M. No. 012705</p>
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Place: Mumbai

Date: January 28, 2019.