

निवेशक संबंध विभाग  
प्रधान कार्यालय :  
स्टार हाउस, सी-5, "जी" ब्लॉक,  
8वीं मंजिल,  
बान्द्रा कुर्ला संकुन,  
बान्द्रा (पूर्व),  
मुंबई - 400 051  
दूरध्वनि : (022)- 6668 4490  
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INVESTOR RELATIONS CELL  
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संदर्भ क्र. Ref. No.:HO:IRC:RB:2018-19:356

दिनांक Date: 12.11.2018

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.
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प्रिय महोदय/महोदया Dear Sir / Madam,

Re: **Unaudited (Reviewed) Financial Results for  
Quarter / Half Year Ended 30<sup>th</sup> September, 2018**

Further to our letter No.HO:IRC:RB:2018-19:347 dated 02.11.2018 and pursuant to the provision of Regulation 33 and other applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we advise as under:

The Board of Directors of Bank of India at its meeting held today i.e.12<sup>th</sup> November, 2018 considered and approved the Unaudited (Reviewed) Standalone Financial Results of the Bank, for the quarter / half year ended 30<sup>th</sup> September, 2018.

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

The meeting of the Board of Directors commenced at 2.30 P.M. and concluded at 3.10 P.M.

धन्यवाद / Thanking you.

भवदीय Yours faithfully,

(राजीव भाटिया Rajeev Bhatia)

कंपनी सचिव Company Secretary

Encl.: As above





Head Office : Star House, C - 5, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051  
Reviewed Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2018

in Lakh

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Reviewed			Reviewed		Audited
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
1	Interest earned (a)+(b)+(c)+(d)	9,76,982	10,01,286	9,89,409	19,78,268	19,38,974	38,07,141
	(a) Interest / discount on advances / bills	6,49,452	6,71,364	6,69,575	13,20,816	13,04,431	25,29,530
	(b) Income on Investments	2,43,520	2,44,643	2,24,023	4,88,163	4,44,819	9,15,355
	(c) Interest on balances with RBI and other inter bank funds	74,944	65,037	77,741	1,39,981	1,57,271	2,73,170
	(d) Others	9,066	20,242	18,070	29,308	32,453	89,086
2	Other Income	1,03,042	83,010	1,70,638	1,86,052	3,31,734	5,73,376
3	TOTAL INCOME (1 + 2)	10,80,024	10,84,296	11,60,047	21,64,320	22,70,708	43,80,517
4	Interest expended	6,84,303	6,65,856	6,98,585	13,50,159	13,94,847	27,56,507
5	Operating expenses (i)+(ii)	2,31,020	2,31,521	2,38,157	4,62,541	4,14,613	9,10,117
	(i) Employees cost	1,39,031	1,08,945	1,26,906	2,47,976	2,19,075	4,90,327
	(ii) Other operating expenses	91,989	1,22,576	1,11,251	2,14,565	1,95,538	4,19,790
6	TOTAL EXPENDITURE (4)+(5) (excluding Provisions and Contingencies)	9,15,323	8,97,377	9,36,742	18,12,700	18,09,460	36,66,624
7	OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	1,64,701	1,86,919	2,23,305	3,51,620	4,61,248	7,13,893
8	Provisions (other than tax) and Contingencies	3,34,327	2,56,419	1,95,330	5,90,746	4,19,858	15,77,243
	of which provision for Non-performing Assets	2,82,762	2,25,966	1,86,682	5,08,728	4,02,303	15,09,532
9	Exceptional items	-	-	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	(1,69,626)	(69,500)	27,975	(2,39,126)	41,390	(8,63,350)
11	Tax expense	(54,001)	(79,011)	10,068	(1,33,012)	14,712	(2,58,979)
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	(1,15,625)	9,511	17,907	(1,06,114)	26,678	(6,04,371)
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit(+)/Loss(-) for the period (12-13)	(1,15,625)	9,511	17,907	(1,06,114)	26,678	(6,04,371)
15	Paid-up equity share capital (Face value `10 each)	1,74,372	1,74,372	1,18,529	1,74,372	1,18,529	1,74,372
16	Reserves excluding Revaluation Reserves						28,24,776
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)	10.93%	11.43%	12.23%	10.93%	12.23%	12.94%
	(a) CET 1 Ratio	7.53%	8.01%	7.21%	7.53%	7.21%	7.87%
	(b) Additional Tier 1 Ratio	0.13%	0.13%	1.65%	0.13%	1.65%	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) (₹)	(6.63)	0.55	1.57	(6.09)	2.42	(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) (₹)	(6.63)	0.55	1.57	(6.09)	2.42	(52.55)
	NPA Ratios						
	(iv) (a) Amount of gross non-performing assets	61,56,065	60,60,446	49,30,690	61,56,065	49,30,690	62,32,846
	(b) Amount of net non-performing assets	25,99,415	27,93,225	23,56,573	25,99,415	23,56,573	28,20,727
	(c) Percentage of gross NPAs	16.36%	16.66%	12.62%	16.36%	12.62%	16.58%
	(d) Percentage of net NPAs	7.64%	8.45%	6.47%	7.64%	6.47%	8.26%
	(v) Return on Assets (Annualised)	-0.70%	0.06%	0.11%	-0.32%	0.08%	-0.91%



Segment Information  
Part A: Business Segments

₹ in Lakh

Particulars	Quarter ended			Half Year ended		Year ended
	Reviewed			Reviewed		Audited
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
<b>Segment Revenue</b>						
a) Treasury Operations	3,34,047	2,89,271	4,08,735	6,23,318	8,11,144	14,61,029
b) Wholesale Banking Operations	3,54,917	4,17,019	3,71,330	7,71,936	7,89,552	15,18,293
c) Retail Banking Operations	3,98,046	3,77,579	3,78,470	7,75,625	6,73,934	13,84,517
d) Unallocated	-	10,111	7,322	10,111	8,247	44,596
<b>T o t a l</b>	<b>10,87,010</b>	<b>10,93,980</b>	<b>11,65,857</b>	<b>21,80,990</b>	<b>22,82,877</b>	<b>44,08,435</b>
Less : Inter Segment Revenue	6,986	9,684	5,810	16,670	12,169	27,918
Income from Operations	10,80,024	10,84,296	11,60,047	21,64,320	22,70,708	43,80,517
<b>Segment Results</b>						
a) Treasury Operations	12,049	(17,778)	1,14,076	(5,729)	2,49,966	2,23,386
b) Wholesale Banking Operations	(2,47,464)	(1,45,331)	(1,67,804)	(3,92,795)	(4,70,154)	(13,63,744)
c) Retail Banking Operations	96,034	1,13,293	1,05,856	2,09,327	2,96,471	3,31,380
d) Unallocated	(30,245)	(19,684)	(24,153)	(49,929)	(34,893)	(54,372)
<b>T o t a l</b>	<b>(1,69,626)</b>	<b>(69,500)</b>	<b>27,975</b>	<b>(2,39,126)</b>	<b>41,390</b>	<b>(8,63,350)</b>
Less : i) Other Un-allocable expenditure						
ii) Un-allocable income						
Total Profit Before Tax	(1,69,626)	(69,500)	27,975	(2,39,126)	41,390	(8,63,350)
Provision for Tax	(54,001)	(79,011)	10,068	(1,33,012)	14,712	(2,58,979)
Net Profit	(1,15,625)	9,511	17,907	(1,06,114)	26,678	(6,04,371)
<b>Segment Assets</b>						
a) Treasury Operations	2,23,52,848	2,21,27,778	2,34,62,703	2,23,52,848	2,34,62,703	2,21,71,634
b) Wholesale Banking Operations	1,98,51,582	2,14,14,469	2,75,81,244	1,98,51,582	2,75,81,244	2,20,33,655
c) Retail Banking Operations	1,64,18,369	1,41,66,090	1,04,39,908	1,64,18,369	1,04,39,908	1,47,96,160
c) Unallocated	19,77,766	19,01,572	13,34,670	19,77,766	13,34,670	19,56,034
<b>T o t a l</b>	<b>6,06,00,565</b>	<b>5,96,09,909</b>	<b>6,28,18,525</b>	<b>6,06,00,565</b>	<b>6,28,18,525</b>	<b>6,09,57,483</b>
<b>Segment Liabilities</b>						
a) Treasury Operations	2,15,78,428	2,13,23,679	2,25,27,088	2,15,78,428	2,25,27,088	2,14,02,360
b) Wholesale Banking Operations	2,22,49,215	2,32,22,878	2,64,64,882	2,22,49,215	2,64,64,882	2,37,55,410
c) Retail Banking Operations	1,28,43,764	1,11,11,164	1,00,64,609	1,28,43,764	1,00,64,609	1,18,29,887
c) Unallocated	4,15,877	3,76,461	4,87,351	4,15,877	4,87,351	4,15,762
<b>T o t a l</b>	<b>5,70,87,284</b>	<b>5,60,34,182</b>	<b>5,95,43,930</b>	<b>5,70,87,284</b>	<b>5,95,43,930</b>	<b>5,74,03,419</b>
<b>Capital Employed</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
a) Treasury Operations	7,74,420	8,04,099	9,35,615	7,74,420	9,35,615	7,69,274
b) Wholesale Banking Operations	(23,97,633)	(18,08,409)	11,16,362	(23,97,633)	11,16,362	(17,21,755)
c) Retail Banking Operations	35,74,605	30,54,926	3,75,299	35,74,605	3,75,299	29,66,273
c) Unallocated	15,61,889	15,25,111	8,47,319	15,61,889	8,47,319	15,40,272
<b>T o t a l</b>	<b>35,13,281</b>	<b>35,75,727</b>	<b>32,74,595</b>	<b>35,13,281</b>	<b>32,74,595</b>	<b>35,54,064</b>



Part B: Geographical Segments

₹ in Lakh

Particulars	Quarter ended			Half Year ended		Year ended
	Reviewed			Reviewed		Audited
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
<b>Revenue</b>						
Domestic	9,48,994	9,65,164	10,43,501	19,14,158	20,48,240	39,23,714
International	1,31,030	1,19,132	1,16,546	2,50,162	2,22,468	4,56,803
<b>Total</b>	<b>10,80,024</b>	<b>10,84,296</b>	<b>11,60,047</b>	<b>21,64,320</b>	<b>22,70,708</b>	<b>43,80,517</b>
<b>Assets</b>						
Domestic	4,88,00,124	4,70,35,559	4,83,84,085	4,88,00,124	4,83,84,085	4,89,18,690
International	1,18,00,441	1,25,74,350	1,44,34,440	1,18,00,441	1,44,34,440	1,20,38,793
<b>Total</b>	<b>6,06,00,565</b>	<b>5,96,09,909</b>	<b>6,28,18,525</b>	<b>6,06,00,565</b>	<b>6,28,18,525</b>	<b>6,09,57,483</b>

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

Allocations of costs :

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

Summarised Reviewed Balance Sheet

₹ in Lakh

Particulars	As at		
	Reviewed		Audited
	30.09.2018	30.09.2017	31.03.2018
<b>CAPITAL AND LIABILITIES</b>			
Capital	1,74,372	1,18,529	1,74,372
Reserves and Surplus	33,38,910	31,56,066	33,79,693
Share application Money pending for allotment			-
Deposits	5,12,14,168	5,43,71,606	5,20,85,438
Borrowings	42,00,041	38,43,029	43,58,878
Other Liabilities and Provisions	16,73,074	13,29,295	9,59,103
<b>TOTAL</b>	<b>6,06,00,565</b>	<b>6,28,18,525</b>	<b>6,09,57,483</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	28,40,051	20,58,405	31,34,784
Balances with bank and money at call and short notice	67,42,914	84,59,490	64,53,466
Investments	1,33,44,405	1,28,30,463	1,37,11,111
Advances	3,40,27,251	3,64,50,221	3,41,38,019
Fixed Assets	8,55,051	8,40,204	8,26,529
Other Assets	27,90,893	21,79,742	26,93,574
<b>TOTAL</b>	<b>6,06,00,565</b>	<b>6,28,18,525</b>	<b>6,09,57,483</b>





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 12<sup>th</sup> November, 2018. The same have been subjected to limited review by the Statutory Central Auditors of the Bank, in line with the guidelines issued by Reserve Bank of India and as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The above reviewed financial results for the half year ended 30<sup>th</sup> September, 2018 have been arrived at on the basis of the same accounting policies as those followed in the preceding financial year ended 31<sup>st</sup> March, 2018 except for the change in accounting policy in respect of appropriation of recovery in NPA Accounts.
3. The financial results for the half year ended 30<sup>th</sup> September, 2018 have been arrived at after considering extant guidelines of Reserve Bank of India (RBI) on Prudential norms for Income Recognition and Asset Classification and Provisioning and providing for other usual and necessary provisions including Employee Benefits.
4. During the half year 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 in the Gross NPA and increase of interest income by Rs. 318.01 crore, increase in provision for NPA by Rs 216.05 crore resulting in Loss before tax for the half year being lower by Rs 101.96 crore. The bank is further strengthening the system in this regard .
5. On April 21, 2018 Bank has exercised the regulatory call option and redeemed Additional Tier-1 Bond amounting Rs.5,500 Crore (Series 1 to 5).
6. RBI vide its circular DBR.No.BP.BC.102/21.04.048/2017-18 dated April 2, 2018 and DBR.No.BP.BC.113/21.04.048/2017-18 dated June 15, 2018 has permitted banks to spread provisioning for mark to market (MTM) losses on investments held in AFS and HFT for the quarters ended March 31, 2018 and June 30, 2018. The losses can be spread over four quarters, commencing from the quarter in which the loss has been incurred. Accordingly, Bank has charged depreciation on investments of Rs.673.84 Crore related to quarter ended on March 31, 2018 and Rs.83.54 Crore related to quarter ended on June 30, 2018 to Profit and Loss for the half year ended September 30, 2018 and has spread MTM losses to the tune of Rs. 420.46 Crore to the subsequent quarters.
7. 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. 1906.64 Crores as 'standard assets' as on September 30, 2018. In accordance with the provisions of the circular, the Bank has not recognised interest income of Rs. 54.06 crore and is maintaining a standard asset provision of Rs. 92.63 crore as on September 30, 2018 in respect of such borrowers.
8. RBI vide communication DBR.No.BP.BC.9730/21.04.018/2017-18 dated April 27, 2018 has given the option to Banks to spread additional liability on account of enhancement in gratuity limits over four quarters commencing with quarter ended March 31, 2018. The Bank has exercised the option in March, 2018 and deferred Rs.326.34 Crore to subsequent



quarters. For the half year ended September 30, 2018 Bank has charged Rs.217.56 Crore to P&L account and remaining Rs.108.78 Crore has been deferred to subsequent quarter.


9. In terms of RBI Circular DBR.No.BP.BC.64/21.04.048/2016-17 dated April 18, 2017, the Board of Directors of the Bank has approved standard assets provision of 0.10%, over & above the regulatory minimum, in respect of the Bank's advances pertaining to Textile, Commercial Real Estate, Iron, & Steel and Telecommunication sector. Accordingly, an additional provision of Rs. 12.82 Crore has been held as at September 30, 2018.
10. In accordance with RBI guidelines, the Bank has shifted the securities from HTM to AFS category amounting to Rs. 10370.03 crore and from AFS to HTM category amounting to Rs. 8835.92 crore during the half year ended September 30, 2018 and the resultant depreciation of Rs. 537.42 crore (Current Quarter Rs. Nil) on shifting from AFS to HTM category has been accounted in the books.
11. During the half year ended September 30, 2018, Reserve Bank of India has levied a penalty of Rs. 1.00 Crore on the bank, due to delay in reporting of fraud in respect of a borrowal account.
12. In terms of RBI communication DBR No. BP.8756/21.04.048/2017-18 dated April 2, 2018, Bank is maintaining provision @ 50% of the secured portion and 100% of the unsecured portion in respect of NCLT (List 1 & List 2) accounts. Bank is holding total provision of Rs. 7,912.16 crore against outstanding amount of Rs. 9,346.28 crore (84.66% of outstanding) on these accounts as on September 30, 2018.
13. Pursuant to the proposed bi-partite agreement on wage revision (due from November 2017), a sum of Rs.100 Crores has been provided during the half year ended September 30, 2018 towards wage arrears. Cumulative provision held as on September 30, 2018 is Rs 200 Crores.
14. The Provision Coverage Ratio of the bank as on September 30, 2018 is 69.12%
15. 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 30<sup>th</sup> 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.
16. The Bank has received 5 Investor complaint during the half year ended 30<sup>th</sup> September, 2018 (4 during the quarter) which has been disposed-off. There are no pending investor complaint at the beginning or end of the quarter.
17. Figures of the previous period have been regrouped/rearranged, wherever considered necessary.

  
C.G.Chaitanya  
Executive  
Director

  
A. K. Das  
Executive  
Director

  
N. Damodharan  
Executive  
Director

  
Dinabandhu Mohapatra  
MD & CEO

  
G. Padmanabhan  
Chairman

Place: Mumbai  
Date: 12<sup>th</sup> November, 2018











## Limited Review Report

To  
The Board of Directors,  
Bank of India,  
Mumbai

1. We have reviewed the accompanying statements of unaudited financial results (the statement) of Bank of India for the half year ended 30th September, 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, and 25 foreign branches reviewed by other auditors specially appointed for this purpose and un-reviewed returns in respect of 5081 domestic branches and 1 foreign branch. These review reports cover 54.94% of the advances portfolio (excluding outstanding of asset recovery branches and food credit advance) of the Bank and 65.08% 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 for the quarter ended 31st March 2018 and for the quarter ended 30th June 2018.



- b. Note No. 8 regarding RBI dispensation permitting banks to spread additional liability on account of enhancement in gratuity limits.
- c. Note No. 4 regarding change method in appropriation of recovery 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 G.D. Apte &amp; Co. Chartered Accountants (FRN 100515W)</p> <p> Saurabh Peshwe Partner M. No. 121546</p> <p></p>	<p>For NBS &amp; Co. Chartered Accountants (FRN 110100W)</p> <p> Pradeep Shetty Partner M. No. 046940</p> <p></p>	<p>For Banshi Jain &amp; Associates. Chartered Accountants (FRN 100990W)</p> <p> Parag Jain Partner M. No. 078548</p> <p></p>
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Place: Mumbai

Date: November 12, 2018.