

Bank of India

Relationship beyond banking

Head Office: Star House, C - 5, 'C' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Reviewed Financial Results for the Quarter and Half year ended September 30, 2019

₹ in Lakh

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half year ended		Year Ended	Quarter ended		Half year ended		Year Ended		
		Reviewed 30.09.2019	Reviewed 30.06.2019	Reviewed 30.09.2018	Reviewed 30.09.2019	Reviewed 30.09.2018	Audited 31.03.2019	Reviewed 30.09.2019	Reviewed 30.06.2019	Unaudited 30.09.2018	Reviewed 30.09.2019	Unaudited 30.09.2018	Audited 31.03.2019
1	Interest earned (a)+(b)+(c)+(d)	10,65,814	10,33,217	9,76,982	20,99,031	19,78,268	40,76,781	10,71,529	10,39,221	9,83,246	21,10,750	19,90,446	41,00,482
	(a) Interest/discount on advances/bills	7,34,194	6,92,416	6,49,452	14,26,610	13,20,816	27,25,035	7,38,080	6,96,639	6,53,631	14,34,719	13,28,880	27,41,499
	(b) Income on Investments	2,58,849	2,63,167	2,43,520	5,22,016	4,88,163	9,97,289	2,60,027	2,64,386	2,44,903	5,24,413	4,90,847	10,01,814
	(c) Interest on balances with RBI and other Inter bank funds	64,871	70,240	74,944	1,35,111	1,39,981	2,83,766	65,522	70,802	75,645	1,36,324	1,41,412	2,86,477
	(d) Others	7,900	7,394	9,066	15,294	29,308	70,691	7,900	7,394	9,067	15,294	29,307	70,692
2	Other Income	1,32,736	1,19,478	1,03,042	2,52,214	1,64,858	4,65,889	1,34,726	1,22,100	1,06,260	2,56,826	1,71,286	4,79,091
3	TOTAL INCOME (1 + 2)	11,98,550	11,52,695	10,80,024	23,51,245	21,43,126	45,42,670	12,06,255	11,61,321	10,89,505	23,67,576	21,61,732	45,79,573
4	Interest expended	6,79,768	6,84,675	6,84,303	13,64,443	13,50,159	27,11,014	6,81,784	6,87,162	6,86,932	13,68,946	13,55,359	27,20,712
5	Operating expenses (e)+(f)	2,72,798	2,40,885	2,31,020	5,13,683	4,41,347	10,22,435	2,76,314	2,45,534	2,35,131	5,21,848	4,50,146	10,39,392
	(e) Employees cost	1,60,670	1,40,747	1,39,031	3,01,417	2,47,976	6,02,104	1,62,090	1,42,019	1,40,521	3,04,109	2,50,895	6,08,182
	(f) Other operating expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1,12,128	1,00,138	91,989	2,12,266	1,93,371	4,20,331	1,14,224	1,03,515	94,610	2,17,739	1,99,251	4,31,210
6	TOTAL EXPENSES (4)+(5) (excluding Provisions and Contingencies)	9,52,566	9,25,560	9,15,323	18,78,126	17,91,506	37,33,449	9,58,098	9,32,696	9,22,063	18,90,794	18,05,505	37,60,104
7	OPERATING PROFIT (3)-(6) (Profit before Provisions and Contingencies)	2,45,984	2,27,135	1,64,701	4,73,119	3,51,620	8,09,221	2,48,157	2,28,625	1,67,443	4,76,782	3,56,227	8,19,469
8	Provisions (other than tax) and Contingencies of which provision for Non-performing Assets	2,05,227	1,91,198	3,34,327	3,96,423	5,90,746	16,80,562	2,06,000	1,92,272	3,34,625	3,98,272	5,91,534	16,85,311
		1,45,209	1,87,328	2,82,762	3,32,537	5,08,727	15,76,965	1,45,147	1,88,657	2,83,047	3,33,804	5,09,486	15,81,514
9	Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-
10	Profit/Loss () from Ordinary Activities before tax (7)-(8)-(9)	40,757	35,937	(1,69,626)	76,694	(2,39,126)	(8,71,341)	42,157	36,353	(1,67,182)	78,510	(2,35,307)	(8,65,842)
11	Tax Expense	14,120	11,675	(54,001)	25,793	(1,33,012)	(3,16,651)	14,316	11,773	(53,681)	26,089	(1,32,248)	(3,16,100)
12	Net Profit/Loss () from Ordinary Activities after tax (7)-(8)-(11)	26,637	24,262	(1,15,625)	50,899	(1,06,114)	(5,54,690)	27,841	24,580	(1,13,501)	52,421	(1,03,059)	(5,49,742)
	Less : Minority Interest	-	-	-	-	-	-	(40)	25	135	(15)	175	48
	Add : Share of earnings in Associates	-	-	-	-	-	-	(2,150)	(9,145)	(1,328)	(11,295)	3,701	7,133
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
14	Net Profit(+)/Loss(-) for the period	26,637	24,262	(1,15,625)	50,899	(1,06,114)	(5,54,690)	25,731	15,410	(1,14,965)	41,141	(99,533)	(5,42,657)
15	Paid-up equity share capital (Face value ₹ 10/-)	3,27,766	3,27,766	1,74,372	3,27,766	1,74,372	2,76,003	3,27,766	3,27,766	1,74,372	3,27,766	1,74,372	2,76,003
16	Reserves excluding Revaluation Reserves	-	-	-	-	-	32,64,779	-	-	-	-	-	33,92,960
17	Analytical Ratios												
	(i) Percentage of shares held by Government of India	89.10%	89.10%	83.09%	89.10%	83.09%	87.05%	89.10%	89.10%	83.09%	89.10%	83.09%	87.05%
	(ii) Capital Adequacy Ratio (Basel III)	14.09%	14.35%	10.93%	14.09%	10.93%	14.19%	14.76%	15.02%	11.61%	14.76%	11.61%	14.66%
	(a) CET 1 Ratio	11.00%	11.14%	7.53%	11.00%	7.53%	11.01%	11.70%	11.85%	8.25%	11.70%	8.25%	11.71%
	(b) Additional Tier 1 Ratio	0.06%	0.06%	0.13%	0.06%	0.13%	0.06%	0.06%	0.06%	0.13%	0.06%	0.13%	0.06%
	(iii) Earnings per Share (EPS)												
	a) Basic and diluted EPS before Extraordinary Items (net of tax expenses) for the period, for the year to date and for the previous year (Not to be annualised)	0.81	0.77	(6.63)	1.58	(6.09)	(29.79)	0.79	0.49	(6.60)	1.28	(5.71)	(29.14)



Sr. No.	Particulars	Standalone					Consolidated						
		Quarter ended		Reviewed	Half year ended		Audited	Quarter ended			Half year ended		Audited
		Reviewed	Reviewed		Reviewed	Reviewed		Reviewed	Unaudited	Reviewed	Unaudited		
30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019		
b)	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (Not to be annualised) (₹)	0.81	0.77	(6.63)	1.58	(6.09)	(29.79)	0.79	0.49	(6.60)	1.28	(5.71)	(29.14)
	NPA Ratios												
(iv)	(a) Amount of gross non-performing assets	61,47,560	62,06,840	61,56,065	61,47,560	61,56,065	60,66,112						
	(b) Amount of net non-performing assets	19,64,583	19,28,834	25,99,415	19,64,583	25,99,415	19,11,895						
	(c) Percentage of gross NPAs (%)	16.31%	16.50%	16.36%	16.31%	16.36%	15.84%						
	(d) Percentage of net NPAs (%)	5.87%	5.79%	7.64%	5.87%	7.64%	5.61%						
	(v) Return on Assets (Annualised) (%)	0.16%	0.14%	-0.70%	0.15%	-0.32%	-0.84%						

Segment Information
Part A: Business Segments

₹ in Lakh

Sr. No.	Particulars	Standalone					Consolidated						
		Quarter ended		Reviewed	Half year ended		Audited	Quarter ended			Half year ended		Audited
		Reviewed	Reviewed		Reviewed	Reviewed		Reviewed	Unaudited	Reviewed	Unaudited		
30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019		
1	Segment Revenue												
a)	Treasury Operations	3,75,582	3,81,180	3,34,047	7,56,762	6,23,318	13,61,187	3,75,488	3,80,882	3,34,046	7,56,370	6,23,318	13,60,551
b)	Wholesale Banking Operations	4,17,756	4,16,388	3,54,917	8,34,144	7,59,417	15,31,933	4,17,756	4,16,388	3,54,918	8,34,144	7,59,418	15,31,933
c)	Retail Banking Operations	4,07,440	3,59,738	3,98,046	7,67,178	7,66,950	16,39,320	4,13,581	3,66,524	4,04,543	7,80,105	7,79,944	16,66,094
d)	Unallocated	291	-	-	291	10,111	36,615	1,949	2,138	2,884	4,087	15,722	47,380
	To tal	12,01,069	11,57,306	10,87,010	23,58,375	21,59,796	45,69,055	12,08,774	11,65,932	10,96,492	23,74,706	21,78,402	46,05,958
	Less: Inter Segment Revenue	2,519	4,611	6,986	7,130	16,670	26,385	2,519	4,611	6,985	7,130	16,670	26,385
	Net Segment Revenue (Income)	11,98,550	11,52,695	10,80,024	23,51,245	21,43,126	45,42,670	12,06,255	11,61,321	10,89,507	23,67,576	21,61,732	45,79,573
2	Segment Results- Profit (+)/Loss (-) before tax												
a)	Treasury Operations	87,298	96,764	12,049	1,84,062	(5,729)	1,79,702	85,055	87,320	10,721	1,72,375	(2,028)	1,86,199
b)	Wholesale Banking Operations	(59,709)	(2,27,493)	(2,47,464)	(2,87,202)	(3,92,795)	(10,46,220)	(59,709)	(2,27,493)	(2,47,465)	(2,87,202)	(3,92,795)	(10,46,220)
c)	Retail Banking Operations	44,086	1,90,897	96,034	2,34,983	2,09,327	93,105	44,849	1,91,714	97,380	2,36,563	2,11,718	95,300
d)	Unallocated	(30,918)	(24,231)	(30,245)	(55,149)	(49,929)	(97,928)	(30,148)	(24,358)	(29,282)	(54,506)	(48,676)	(94,036)
	To tal	40,757	35,937	(1,69,626)	76,694	(2,39,126)	(8,71,341)	40,047	27,183	(1,68,646)	67,230	(2,31,781)	(8,58,757)
	Less: i) Other Un-allocable expenditure												
	ii) Un-allocable income												
	Total Profit Before Tax	40,757	35,937	(1,69,626)	76,694	(2,39,126)	(8,71,341)	40,047	27,183	(1,68,646)	67,230	(2,31,781)	(8,58,757)
	Tax Expense	14,120	11,675	(54,001)	25,795	(1,33,012)	(3,16,651)	14,316	11,773	(53,681)	26,089	(1,32,248)	(3,16,100)
	Net Profit after Tax	26,637	24,262	(1,15,625)	50,899	(1,06,114)	(5,54,690)	25,731	15,410	(1,14,965)	41,141	(99,533)	(5,42,657)
3	Segment Assets												
a)	Treasury Operations	2,37,81,064	2,21,70,777	2,23,52,848	2,37,81,064	2,23,52,848	2,39,48,492	2,39,03,492	2,22,95,356	2,24,78,462	2,39,03,492	2,24,78,462	2,40,77,539
b)	Wholesale Banking Operations	2,02,62,315	2,10,11,509	1,98,51,582	2,02,62,315	1,98,51,582	2,14,17,560	2,02,62,315	2,10,11,509	1,98,51,582	2,02,62,315	1,98,51,582	2,14,17,560
c)	Retail Banking Operations	1,55,05,922	1,50,15,116	1,64,18,369	1,55,05,922	1,64,18,369	1,46,37,077	1,57,14,086	1,52,17,322	1,66,43,248	1,57,14,086	1,66,43,248	1,48,30,776
d)	Unallocated	24,64,181	24,56,912	19,77,766	24,64,181	19,77,766	25,19,155	27,22,717	27,07,668	21,96,732	27,22,717	21,96,732	27,62,516
	To tal	6,20,13,482	6,06,54,314	6,06,00,565	6,20,13,482	6,06,00,565	6,25,22,284	6,26,02,610	6,12,31,855	6,11,70,024	6,26,02,610	6,11,70,024	6,30,88,391
4	Segment Liabilities												
a)	Treasury Operations	2,26,51,651	2,11,39,078	2,15,78,428	2,26,51,651	2,15,78,428	2,29,09,329	2,26,51,651	2,11,39,078	2,15,78,428	2,26,51,651	2,15,78,428	2,29,09,329
b)	Wholesale Banking Operations	2,22,28,358	2,28,69,763	2,22,49,215	2,22,28,358	2,22,49,215	2,30,50,049	2,22,28,358	2,28,69,763	2,22,49,215	2,22,28,358	2,22,49,215	2,30,50,049
c)	Retail Banking Operations	1,19,04,744	1,15,25,504	1,28,43,764	1,19,04,744	1,28,43,764	1,14,95,068	1,21,16,994	1,17,32,618	1,30,71,584	1,21,16,994	1,30,71,584	1,16,94,154
d)	Unallocated	5,29,722	4,54,957	4,15,877	5,29,722	4,15,877	4,35,923	7,78,224	6,95,285	6,27,527	7,78,224	6,27,527	6,69,664
	To tal	5,73,14,475	5,59,89,302	5,70,87,284	5,73,14,475	5,70,87,284	5,78,90,369	5,77,75,227	5,64,37,744	5,75,26,754	5,77,75,227	5,75,26,754	5,83,23,196



Sr. No	Particulars	Standalone						Consolidated					
		Quarter ended		Half year ended		Year Ended	Quarter ended		Half year ended		Year Ended		
		Reviewed 30.09.2019	Reviewed 30.06.2019	Reviewed 30.09.2018	Reviewed 30.09.2019	Reviewed 30.09.2018	Audited 31.03.2019	Reviewed 30.09.2019	Reviewed 30.06.2019	Unaudited 30.09.2018	Reviewed 30.09.2019	Unaudited 30.09.2018	Audited 31.03.2019
5	Capital Employed (Segment Assets - Segment Liabilities)												
	a) Treasury Operations	11,29,413	10,31,699	7,74,420	11,29,413	7,74,420	10,39,163	12,51,841	11,56,278	9,00,034	12,51,841	9,00,034	11,68,210
	b) Wholesale Banking Operations	(19,66,043)	(18,58,254)	(23,97,633)	(19,66,043)	(23,97,633)	(16,32,489)	(19,66,043)	(18,58,254)	(23,97,633)	(19,66,043)	(23,97,633)	(16,32,489)
	c) Retail Banking Operations	36,01,178	34,89,612	35,74,605	36,01,178	35,74,605	31,42,009	35,97,092	34,84,704	35,71,664	35,97,092	35,71,664	31,36,622
	d) Unallocated	19,34,459	20,01,955	15,61,889	19,34,459	15,61,889	20,83,232	19,44,493	20,11,383	15,69,205	19,44,493	15,69,205	20,92,852
	Total	46,99,007	46,65,012	35,13,281	46,99,007	35,13,281	46,31,915	48,27,383	47,94,111	36,43,270	48,27,383	36,43,270	47,65,195

Part B: Geographical Segments

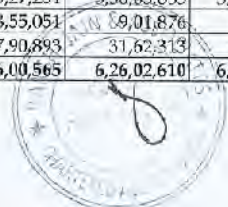
Particulars	Standalone						Consolidated					
	Quarter ended		Half year ended		Year Ended	Quarter ended		Half year ended		Year Ended		
	Reviewed 30.09.2019	Reviewed 30.06.2019	Reviewed 30.09.2018	Reviewed 30.09.2019	Reviewed 30.09.2018	Audited 31.03.2019	Reviewed 30.09.2019	Reviewed 30.06.2019	Unaudited 30.09.2018	Reviewed 30.09.2019	Unaudited 30.09.2018	Audited 31.03.2019
I Revenue												
a) Domestic	10,82,754	10,37,041	9,48,991	21,19,795	18,92,964	40,36,376	10,84,835	10,38,364	9,51,711	21,23,199	18,98,409	40,46,406
b) International	1,15,796	1,15,654	1,31,030	2,31,450	2,50,162	5,06,294	1,21,420	1,22,957	1,37,794	2,44,377	2,63,323	5,33,167
Total	11,98,550	11,52,695	10,80,024	23,51,245	21,43,126	45,42,670	12,06,255	11,61,321	10,89,505	23,67,576	21,61,732	45,79,573
II Assets												
a) Domestic	5,20,08,486	5,04,52,238	4,88,00,124	5,20,08,486	4,88,00,124	5,09,62,078	5,23,78,847	5,08,17,532	4,91,35,713	5,23,78,847	4,91,35,713	5,13,24,723
b) International	1,00,04,996	1,02,02,076	1,18,00,441	1,00,04,996	1,18,00,441	1,15,60,206	1,02,23,763	1,04,14,323	1,20,34,311	1,02,23,763	1,20,34,311	1,17,63,668
Total	6,20,13,482	6,06,54,314	6,06,00,565	6,20,13,482	6,06,00,565	6,25,22,284	6,26,02,610	6,12,31,855	6,11,70,024	6,26,02,610	6,11,70,024	6,30,88,391

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 a specific segment are allocated in proportion to number of employees/business managed.

Summarised Balance Sheet						
Particulars	₹ in Lakh					
	Standalone			Consolidated		
	Reviewed 30.09.2019	Audited 31.03.2019	Reviewed 30.09.2018	Reviewed 30.09.2019	Audited 31.03.2019	Unaudited 30.09.2018
CAPITAL AND LIABILITIES						
Capital	3,27,766	2,76,003	1,74,372	3,27,766	2,76,003	1,74,372
Reserves and Surplus	43,71,241	38,92,112	33,38,910	44,99,617	40,25,392	34,68,898
Share application Money pending for allotment	-	4,63,800	-	-	4,63,800	-
Minority Interest	-	-	-	16,616	16,215	16,461
Deposits	5,18,03,745	5,20,86,235	5,12,14,168	5,19,86,160	5,22,55,496	5,14,15,360
Borrowings	40,93,983	44,24,117	42,00,041	40,96,151	44,26,519	42,02,512
Other Liabilities and provisions	14,16,747	13,80,017	15,73,074	16,76,300	16,24,966	18,92,421
TOTAL	6,20,13,482	6,25,22,284	6,06,00,565	6,26,02,610	6,30,88,391	6,11,70,024
ASSETS						
Cash and balances with Reserve Bank of India	32,00,993	29,23,656	28,40,051	32,22,039	29,32,209	28,49,372
Balances with bank and Money at call and short notice	63,73,938	65,57,492	67,42,914	63,68,225	63,53,790	67,39,895
Investments	1,49,29,985	1,47,63,904	1,33,44,405	1,52,84,324	1,50,90,302	1,36,69,959
Advances	3,34,80,023	3,41,00,594	3,40,27,251	3,36,63,833	3,42,96,634	3,42,28,074
Fixed Assets	8,94,128	8,92,004	8,55,051	8,99,018	8,99,908	8,63,762
Other Assets	31,34,415	32,84,634	27,90,893	31,62,313	33,15,348	28,18,962
Total	6,20,13,482	6,25,22,284	6,06,00,565	6,26,02,610	6,30,88,391	6,11,70,024



Cash Flow Statement

₹ in Lakh

Particulars	Standalone			Consolidated		
	Reviewed	Audited	Unaudited	Reviewed	Audited	Unaudited
	30.09.2019	31.03.2019	30.09.2018	30.09.2019	31.03.2019	30.09.2018
A. Cash Flow from Operating Activities:						
Net Profit before taxes	76,694	(8,71,341)	(2,39,126)	67,230	(8,58,756)	(2,31,781)
Adjustment for:						
Amortisation/Depreciation on Investments	17,060	1,39,046	93,222	17,060	1,39,191	93,222
Profit on sale / redemption of investments in Joint Venture	-	-	-	-	-	-
Depreciation on Fixed Assets	18,679	36,667	9,408	19,004	37,284	9,716
(Profit) / Loss on sale of Fixed Assets	(349)	(43,022)	(2,885)	(352)	(43,038)	(2,886)
Provision for NPA	3,32,537	15,76,965	5,08,727	3,33,803	15,81,514	5,09,486
Provision for Standard Assets	13,691	12,632	210	14,196	12,679	239
Provision for Other assets	33,139	(15,460)	(11,413)	33,213	(15,451)	(11,413)
Interest on IPDI, Subordinated debt, Upper Tier II bonds	45,222	1,01,511	53,783	45,222	1,01,511	53,783
Dividend received	(911)	(1,784)	(1,379)	(518)	(1,149)	(912)
Adjustment for:						
Increase / (Decrease) in Deposits	(2,82,490)	797	(8,71,269)	(2,69,336)	(44,194)	(8,84,330)
Increase / (Decrease) in Borrowings	(2,30,134)	7,05,239	3,91,164	(2,30,368)	7,05,694	3,92,686
Increase / (Decrease) in Other Liabilities & Provisions	(174)	4,50,787	7,57,179	16,955	4,85,238	7,75,564
(Increase) / Decrease in Investments	(1,76,294)	(11,91,838)	2,73,484	(2,22,178)	(11,90,453)	2,72,627
(Increase) / Decrease in Advances	2,88,035	(15,39,541)	(3,97,960)	2,98,998	(15,49,256)	(4,08,667)
(Increase) / Decrease in Other Assets	2,01,009	58,804	1,13,936	2,04,127	54,514	1,12,594
Taxes (Paid) / Refund	(75,826)	(3,38,616)	(73,396)	(76,422)	(3,39,138)	(80,107)
Net Cash Flow from Operating Activities (A)	2,59,888	(9,19,154)	6,03,685	2,50,634	(9,21,810)	5,99,821
B. Cash Flow from Investing Activities:						
Purchase of Fixed Assets	(28,588)	(28,659)	(17,740)	(29,023)	(29,782)	(18,614)
Sale of Fixed Assets	13,642	41,957	11,173	14,068	42,572	11,663
Sale / Redemption / Additional investment in Subsidiaries/Jt Ventures/ Associates (Net)	(6,848)	-	-	-	-	-
Dividend Received	911	1,784	1,379	518	1,149	912
Impact of Consolidation:				11,295	(7,133)	(3,701)
Minority Interest				401	301	546
Net Cash Flow from Investing Activities (B)	(20,883)	15,082	(5,188)	(2,741)	7,107	(9,194)
C. Cash Flow from Financing Activities:						
Equity Share Capital	51,763	1,01,631	-	51,763	1,01,631	-
Share Premium	4,12,037	9,73,049	-	4,13,628	9,74,360	-
Share Application Money	(4,63,800)	4,63,800	-	(4,63,800)	4,63,800	-
IPDI, Subordinate Bonds & Upper Tier I Bonds (Net)	(1,00,000)	(6,40,000)	(5,50,000)	(1,00,000)	(6,40,000)	(5,50,000)
Dividend Paid	-	-	-	-	-	-
Interest paid on IPDI, Subordinated Debt, Upper Tier II Bonds	(45,222)	(1,01,511)	(53,783)	(45,222)	(1,01,511)	(53,783)
Net Cash flow from Financing Activities (C)	(1,45,222)	7,96,969	(6,03,783)	(1,43,629)	7,98,280	(6,03,783)
Net Increase in Cash & Cash Equivalents A+B+C	93,783	(1,07,103)	(5,286)	1,04,264	(1,16,423)	(13,156)
Cash and Cash Equivalents as on 1st April	94,81,148	95,88,251	95,88,251	94,86,000	96,02,423	96,02,423
Cash and Cash Equivalents as on date	95,74,931	94,81,148	95,82,965	95,90,264	94,86,000	95,89,267



Notes forming part of standalone and consolidated financial statement for quarter and half year ended September 30, 2019:-

1. The above financial results have been reviewed by the Audit Committee of Board and approved by the Board of Directors at their meeting held on November 1, 2019. The same have been subjected to limited review by the Statutory Central Auditors 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 (Amended).
2. The above reviewed financial results for the quarter and half year ended 30th September, 2019 have been arrived at on the basis of the same accounting policies as those followed in the preceding financial year ended 31st March, 2019.
3. The consolidated financial results have been prepared in accordance with the Accounting Standard – 21 "Consolidated Financial Statements", Accounting Standard – 23 "Accounting for Investments in Associates in Consolidated Financial Statements", and Accounting Standard – 27 "Financial Reporting of Interest in Joint Venture" issued by The Institute of Chartered Accountants of India.
4. The financial results for the quarter and half year ended September 30, 2019 have been arrived at after considering extent guidelines of Reserve Bank of India (RBI) on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances and necessary provisions including Employee Benefits.
5. Government of India has pronounced section 115 BAA of Income Tax Act 1961 through Taxation Laws (Amendment) Ordinance, 2019 which provides domestic companies a non-reversible option to pay corporate tax at reduced rate effective 1st April, 2019 subject to certain condition. The Bank is currently in the process of evaluating this option. Bank continues to recognise the Taxes on Income for the quarter and half year ended 30.09.2019 as per the earlier provisions.
6. The particulars of Subsidiaries, Joint Venture & Associates whose financial statements are consolidated with standalone financial statement of Bank are as under:-

Subsidiaries:

- a. BOI Shareholding Limited
- b. BOI AXA Investment Managers Private Limited
- c. BOI AXA Trustee Services Private Limited
- d. BOI Merchant Bankers Limited
- e. PT Bank of India Indonesia TBK
- f. Bank of India (Tanzania) Limited
- g. Bank of India (New Zealand) Limited
- h. Bank of India (Uganda) Limited
- i. Bank of India (Botswana) Limited

Joint Venture:

- a. Star Union Dai-ichi Life Insurance Company Limited

Associates:

- a. Madhya Pradesh Gramin Bank
- b. Vidharbha Konkan Gramin Bank
- c. Aryavart Bank
- d. Indo Zambia Bank Limited
- e. STCI Finance Limited
- f. ASREC (India) Limited



7. The limited reviewed financials of 6 subsidiaries and 1 domestic joint venture are included in the reviewed consolidated financial results.
8. Ministry of Finance, Department of Financial Service vide its Gazette Notifications dated 11th January, 2019, 25th January, 2019 and 31st January 2019 affected amalgamation of following Regional Rural Banks w.e.f. 01.04.2019:
- A. "Narmada Jhabua Gramin Bank" (Sponsor Bank being Bank of India) with "Central Madhya Pradesh Gramin Bank" (Sponsor Bank being Central Bank of India) to form "Madhya Pradesh Gramin Bank" (Sponsor Bank being Bank of India)
- B. "Gramin Bank of Aryavart" (Sponsor Bank being Bank of India) with "Allahabad UP Gramin Bank" (Sponsor Bank being Allahabad Bank) to form "Aryavart Bank" (Sponsor Bank being Bank of India) and
- C. "Vananchal Gramin Bank" (Sponsor Bank being State Bank of India) with "Jharkhand Gramin Bank" (Sponsor Bank being Bank of India) to form "Jharkhand Rajya Gramin Bank" (Sponsor Bank being State Bank of India).

By virtue of Department of Financial Services (DFS) letter dated 4th January 2018 and 20th December 2018 the transfer of the stake of Sponsor Banks is taken at face value of the shares, as a result during the half year ended September 30, 2019, Bank has recognized loss of ₹ 29.79 Crore which is included under the head "Share of earnings/(loss) in associates" and also recognized net Capital Reserve of ₹ 46.77 Crore in the Consolidated Financial results.

9. RBI vide circular no.DBNo.BP.BC.18/21.04.048/2018-19 dated 01.01.2019 regarding restructuring of advances wherein one- time restructuring of existing MSME Loan has been classified as "Standard" under this scheme, the Bank has restructured 53,643 borrower accounts of MSMEs amounting to ₹ 1,518.27 crore up to September 30, 2019 and treated them as standard assets.
10. In terms of Supreme Court Order and necessary guidelines issued by Reserve Bank of India (RBI) the Bank has kept Delhi Airport Metro Express Pvt. Ltd. "DAMEPL" as standard. However, necessary provision as per IRAC Norms have been made which are detailed as under:-

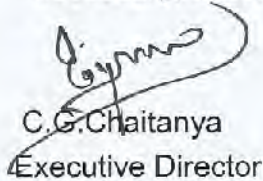
(₹ in crore)

Amount not treated as NPA as per IRAC norms	Provisions required to be made as per IRAC norms	Provision actually held
(1)	(2)	(3)
178.19	40.35	40.35

11. For the half year ended September 30, 2019, Bank has shifted Central Government securities with a book value of ₹ 8,765.54 Crore and State Government securities with a book value of ₹ 4,245.05 Crore from HTM to AFS category. Further, Bank has shifted from AFS to HTM category, Central Government securities with a book value of ₹ 3,645.47 Crore and State Government securities with a book value of ₹ 1,944.68 crore after charging shifting loss of ₹ 197.91 crore (Current Quarter Nil). Venture Capital Fund amount of ₹ 44.10 crore has been shifted from HTM to AFS Category.
12. In respect of RBI referred NCLT accounts (List 1 & 2), as on September 30, 2019 Bank holds 100% provision of the outstanding value of ₹ 5,897.64 crore.

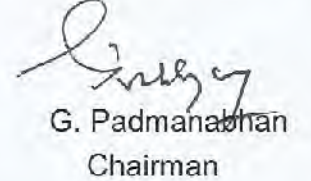


13. In terms of RBI Circular DBR.No.BP.BC.64/21.04.048/2016-17 dated April 18, 2017 regarding stressed sectors identified by Bank, the Board of Directors of the Bank has approved standard assets provision of 5 bps to 100 bps over & above the regulatory minimum, in respect of the Bank's stressed sector identified (which are presently Telecommunication, Textile, Iron & Steel, Commercial Real Estate, Gems & Jewellery, Roads & Ports and Mining & Quarrying) based on SMA classification as against previous practice of 10 bps. Accordingly, an additional provision of ₹ 66.43 crore has been held as at September 30, 2019 (Current Quarter ₹ 6 Crore).
14. Pending bi-partite agreement on wage revision (due from November, 2017), an ad-hoc sum of ₹ 200 Crore (Current Quarter ₹ 100 Crore) has been provided during half year ended September 30, 2019 towards wage arrears. Cumulative provision held as on September 30, 2019 is ₹ 900 Crore.
15. During the quarter ended September 30, 2019, Bank has redeemed Tier II Bonds aggregating to ₹ 1,000 Crore (UT-II Series III & IV) by exercising call option.
16. The Provision Coverage Ratio of the bank as on September 30, 2019 is 77.12% (77.18% as on June 30, 2019 and 69.12% as on September 30, 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 review.
18. The Bank has received 4 Investor complaints during the quarter ended September 30, 2019 which has been disposed-off. There is no pending investor complaint at the beginning or end of the quarter.
19. The figures for the quarter ended 30.09.2019 are the balancing figures between reviewed figures in respect of the half year ended 30.09.2019 and the published year-to-date figures up to 30.06.2019.
20. The consolidated financial figures for the quarter/half-year ended September 30, 2018 are certified by the management and have not been reviewed and audited respectively by the auditors. In terms of SEBI (Listing Obligation and Disclosure Requirement) guidelines, as the listing entities are required to submit quarterly consolidated financial results in addition to standalone financial results from April 01, 2019 onwards.
21. Figures of the previous period have been regrouped/rearranged, wherever considered necessary, to conform to current period classifications.


C.G. Chaitanya
Executive Director


A.K. Das
Executive Director


N. Damodharan
Executive Director


G. Padmanathan
Chairman

Place: Mumbai

Date: November 1, 2019



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NBS & Co. Chartered Accountants	Banshi Jain & Associates Chartered Accountants	Chaturvedi & Co. Chartered Accountants
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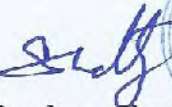
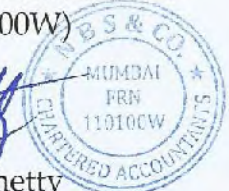



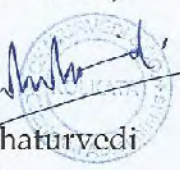
Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Bank of India pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors,
Bank of India,
Mumbai

1. We have reviewed the accompanying statements of unaudited standalone financial results ('the Statement') of Bank of India for the quarter and half year ended 30th September, 2019. The disclosures relating to "Pillar 3 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations", as have been 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 the Statement 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, 22 foreign branches reviewed by other auditors specially appointed for this purpose and un-reviewed returns in respect of 5068 domestic branches and 03 foreign branches. These review reports cover 54.68% of the advance's portfolio (excluding outstanding of asset recovery branches and food credit advance) of the Bank, 63.91% of non - performing asset of the bank and the investment portfolio of the Treasury Branch of the Bank. Apart from these review reports in the conduct of our review at Head Office/Controlling Offices, we have also relied upon various information and returns received from these un-reviewed branches / other offices of the bank and generated through centralised data base at Bank's Head Office.



4. Based on our review conducted as above, subject to limitations in scope as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying unaudited financial results together with the notes thereon, prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations 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 UDIN: 19046940AAAABL6329</p>	<p>For Banshi Jain & Associates Chartered Accountants (FRN 100990W)</p>   <p>Parag Jain Partner M. No. 078548 UDIN:19078548AAAAPH7216</p>	<p>For Chaturvedi & Co. Chartered Accountants (FRN 302137E)</p>   <p>S.C. Chaturvedi Partner M. No. 012705 UDIN: 9012705AAAABA8205</p>
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Place: Mumbai

Date: November 01, 2019.

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to date Financial Results of Bank of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Bank of India
Mumbai

- 1) We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Bank of India ("the **Parent**") and its subsidiaries (the Parent and its subsidiaries together referred to as "the **Group**"), its jointly controlled entities and its share of the net profit/(loss) after tax of its associates for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the **Statement**"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
- 2) This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25") issued by The Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard 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



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India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4) The statement includes the results of the following entities:

I. Subsidiaries:

- i. PT Bank of India Indonesia TBK
- ii. Bank of India (Tanzania) Ltd.
- iii. Bank of India (New Zealand) Ltd.
- iv. Bank of India (Uganda) Ltd.
- v. Bank of India (Botswana) Ltd.
- vi. BOI Shareholding Ltd.
- vii. BOI AXA Investment Managers Private Limited
- viii. BOI AXA Trustee Services Private Limited
- ix. BOI Merchant Bankers Ltd.

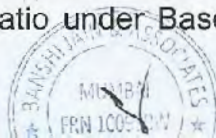
II. Joint Venture:

- i. Star Union Dai-ichi Life Insurance Company Limited

III. Associates:

- i. Indo- Zambia Bank Ltd.
- ii. STCI Finance Ltd.
- iii. ASREC (India) Ltd.
- iv. Madhya Pradesh Gramin Bank
- v. Aryavart Bank
- vi. VidharbhaKonkanGramin Bank

5) Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2019 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been



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disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

- 6) We did not review the interim financial results of 6 subsidiaries and 1 jointly controlled entity included in the consolidated unaudited financial results, whose interim financial results reflect total assets of `12,552.15 Crores as at September 30, 2019 and total revenues of `103.68 Crores and `215.11 Crores and total net profit after tax of `28.43 Crores and `24.40 Crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and Cash Inflow (net) of `19.09 Crores for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

- 7) The consolidated unaudited financial results includes the interim financial results which have not been reviewed of 5071 branches included in the standalone unaudited financial results of the entities included in the Group, whose results reflect total advances of `183573.15 Crores as at 30th September, 2019 and total revenues of `7292.37 Crores for the quarter ended 30th September, 2019, as considered in the respective standalone unaudited financial results of the entities included in the Group. In the conduct of our review at Head Office/Controlling Offices we have relied upon various information and returns received from these un-reviewed branches/other offices of the bank and generated through centralised data base at Banks Head Office.

The consolidated unaudited financial results includes the interim financial results of 3 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of `115.47 Crores as at September 30, 2019 and total revenue of `4.29 Crores and `9.11 Crores and total net profit after tax of `1.38 Crores and `2.89 Crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, and Cash Inflow (net) of `7.07 Crores for the period from April 1, 2019 to September 30, 2019 as considered in the

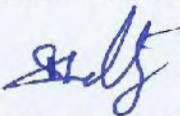

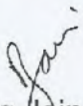

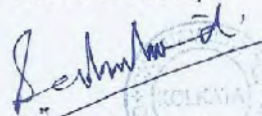



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consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of `21.50 Crores and `112.95 Crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of 6 associates, based on their interim financial results which have not been reviewed by their auditors. These interim financial statements have been certified by the management and according to the information and explanations given to us, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

<p>For NBS & Co. Chartered Accountants (FRN 110100W)</p>   <p>Pradeep Shetty Partner M. No. 046940 UDIN:19046940AAAABM4029</p>	<p>For Banshi Jain & Associates Chartered Accountants (FRN 100990W)</p>   <p>Parag Jain Partner M. No. 078548 UDIN:19078548AAAAP13296</p>	<p>For Chaturvedi & Co. Chartered Accountants (FRN 302137E)</p>   <p>S.C. Chaturvedi Partner M. No. 012705 UDIN:19012705AAAAAZ4339</p>
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Place: Mumbai

Date: November 1, 2019