



Head Office : Star House, C - 5, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Reviewed Financial Results for the quarter and nine months ended 31st December 2017

₹ in Lakh

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		Reviewed			Reviewed		Audited
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
1	Interest earned (a)+(b)+(c)+(d)	9,33,484	9,89,409	9,82,475	28,72,457	28,70,916	39,29,085
	(a) Interest/ discount on advances / bills	6,33,106	6,69,575	6,75,798	19,37,536	20,42,357	27,18,786
	(b) Income on Investments	2,28,986	2,24,023	2,33,793	6,73,805	6,57,800	9,05,992
	(c) Interest on balances with RBI and other inter bank funds	60,932	77,741	42,374	2,18,203	1,18,704	2,01,221
	(d) Others	10,460	18,070	30,510	42,913	52,055	1,03,086
2	Other Income	1,04,119	1,70,638	1,76,925	4,35,853	5,01,831	6,77,233
3	TOTAL INCOME (1 + 2)	10,37,603	11,60,047	11,59,400	33,08,310	33,72,747	46,06,318
4	Interest expended	6,83,361	6,98,585	6,96,214	20,78,209	20,35,163	27,46,474
5	Operating expenses (i)+(ii)	2,18,808	2,38,157	2,17,344	6,33,421	6,77,069	8,86,580
	(i) Employees cost	1,18,279	1,26,906	1,31,878	3,37,354	4,00,218	5,39,662
	(ii) Other operating expenses	1,00,529	1,11,251	85,465	2,96,067	2,76,851	3,46,918
6	TOTAL EXPENDITURE (4+5) (excluding Provisions and Contingencies)	9,02,169	9,36,742	9,13,555	27,11,630	27,12,231	36,33,054
7	OPERATING PROFIT (3-6) (Profit before Provisions and Contingencies)	1,35,434	2,23,305	2,45,844	5,96,680	6,60,516	9,73,264
8	Provisions (other than tax) and Contingencies	4,89,972	1,95,330	2,30,257	9,09,830	7,36,898	12,10,519
	of which provision for Non-performing Assets	4,37,306	1,86,682	2,54,620	8,39,609	7,18,847	11,67,200
9	Exceptional items	-	-	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	(3,54,538)	27,975	15,587	(3,13,150)	(76,382)	(2,37,255)
11	Tax expense	(1,20,418)	10,068	5,415	(1,05,706)	(25,103)	(81,421)
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	(2,34,120)	17,907	10,172	(2,07,444)	(51,279)	(1,55,834)
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit(+)/Loss(-) for the period (12-13)	(2,34,120)	17,907	10,172	(2,07,444)	(51,279)	(1,55,834)
15	Paid-up equity share capital (Face value ₹10 each)	1,18,529	1,18,529	1,05,543	1,18,529	1,05,543	1,05,543
16	Reserves excluding Revaluation Reserves	-	-	-	-	-	24,02,301
17	Analytical Ratios						
	(i) Percentage of shares held by Government of India	75.12%	75.12%	73.72%	75.12%	73.72%	73.72%
	(ii) Capital Adequacy Ratio (Basel III)	12.05%	12.23%	12.11%	12.05%	12.11%	12.14%
	(a) CET 1 Ratio	7.06%	7.21%	7.70%	7.06%	7.70%	7.17%
	(b) Additional Tier 1 Ratio	1.76%	1.65%	1.39%	1.76%	1.39%	1.73%
	(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) (₹)	(19.76)	1.57	0.96	(18.38)	(5.28)	(15.72)
	b) Basic and diluted EPS After Extraordinary items for the period, for the year to date and for the previous year (Not annualised) (₹)	(19.76)	1.57	0.96	(18.38)	(5.28)	(15.72)
	(iv) (a) Amount of gross non-performing assets	64,24,858	49,30,690	51,78,106	64,24,858	51,78,106	52,04,452
	(b) Amount of net non-performing assets	36,11,723	23,56,573	25,53,441	36,11,723	25,53,441	25,30,505
	(c) Percentage of gross NPAs	16.93%	12.62%	13.38%	16.93%	13.38%	13.22%
	(d) Percentage of net NPAs	10.29%	6.47%	7.09%	10.29%	7.09%	6.90%
	(v) Return on Assets % (Annualised)	(1.36)	0.11	0.06	(0.40)	(0.10)	(0.24)



Segment Information
Part A: Business Segments

₹ in Lakh

Particulars	Quarter ended			Nine Months ended		Year ended
	Reviewed			Reviewed		Audited
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Segment Revenue						
a) Treasury Operations	3,26,116	4,08,735	4,08,281	11,37,260	11,17,199	15,55,861
b) Wholesale Banking Operations	3,64,424	3,71,330	3,84,742	11,53,976	12,50,204	16,58,521
c) Retail Banking Operations	3,54,461	3,78,470	3,53,991	10,28,395	10,04,077	13,62,822
d) Unallocated	-	7,322	18,733	8,247	19,090	52,388
T o t a l	10,45,001	11,65,857	11,65,747	33,27,878	33,90,570	46,29,592
Less : Inter Segment Revenue	7,398	5,810	6,347	19,568	17,823	23,274
Income from Operations	10,37,603	11,60,047	11,59,400	33,08,310	33,72,747	46,06,318
Segment Results						
a) Treasury Operations	(41,526)	1,14,076	1,73,420	2,08,440	4,30,437	5,42,939
b) Wholesale Banking Operations	(2,91,263)	(1,67,804)	(2,51,714)	(7,61,417)	(6,62,776)	(11,00,535)
c) Retail Banking Operations	2,323	1,05,856	91,150	2,98,794	1,84,432	2,98,382
d) Unallocated	(24,072)	(24,153)	2,731	(58,967)	(28,475)	21,959
T o t a l	(3,54,538)	27,975	15,587	(3,13,150)	(76,382)	(2,37,255)
Less : i) Other Un-allocable expenditure					-	
ii) Un-allocable income					-	
Total Profit Before Tax	(3,54,538)	27,975	15,587	(3,13,150)	(76,382)	(2,37,255)
Provision for Tax	(1,20,418)	10,068	5,415	(1,05,706)	(25,103)	(81,421)
Net Profit	(2,34,120)	17,907	10,172	(2,07,444)	(51,279)	(1,55,834)
Segment Assets						
a) Treasury Operations	2,21,96,477	2,34,62,703	2,31,07,390	2,21,96,477	2,31,07,390	2,23,62,379
b) Wholesale Banking Operations	2,29,95,912	2,75,81,244	2,89,60,385	2,29,95,912	2,89,60,385	2,87,86,267
c) Retail Banking Operations	1,46,87,580	1,04,39,908	95,31,348	1,46,87,580	95,31,348	98,52,014
d) Unallocated	15,24,493	13,34,670	14,68,381	15,24,493	14,68,381	16,30,267
T o t a l	6,14,04,462	6,28,18,525	6,30,67,504	6,14,04,462	6,30,67,504	6,26,30,927
Segment Liabilities						
a) Treasury Operations	2,13,69,570	2,25,27,088	2,22,47,259	2,13,69,570	2,22,47,259	2,16,02,415
b) Wholesale Banking Operations	2,46,90,086	2,64,64,882	2,78,21,658	2,46,90,086	2,78,21,658	2,77,61,766
c) Retail Banking Operations	1,16,12,535	1,00,64,609	92,36,210	1,16,12,535	92,36,210	95,63,308
d) Unallocated	4,90,854	4,87,351	5,30,249	4,90,854	5,30,249	4,54,730
T o t a l	5,81,63,045	5,95,43,930	5,98,35,376	5,81,63,045	5,98,35,376	5,93,82,219
Capital Employed						
(Segment Assets - Segment Liabilities)						
a) Treasury Operations	8,26,907	9,35,615	8,60,131	8,26,907	8,60,131	7,59,964
b) Wholesale Banking Operations	(16,94,174)	11,16,362	11,38,727	(16,94,174)	11,38,727	10,24,501
c) Retail Banking Operations	30,75,045	3,75,299	2,95,138	30,75,045	2,95,138	2,88,706
d) Unallocated	10,33,639	8,47,319	9,38,132	10,33,639	9,38,132	11,75,537
T o t a l	32,41,417	32,74,595	32,32,128	32,41,417	32,32,128	32,48,708



Part B: Geographical Segments

₹ in Lakh

Particulars	Quarter ended			Nine Months ended		Year ended
	Reviewed			Reviewed		Audited
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Revenue						
Domestic	9,17,288	10,43,501	10,47,793	29,65,528	30,17,080	41,18,248
International	1,20,315	1,16,546	1,11,607	3,42,782	3,55,667	4,88,070
Total	10,37,603	11,60,047	11,59,400	33,08,310	33,72,747	46,06,318
Assets						
Domestic	4,78,85,395	4,83,84,085	4,68,04,070	4,78,85,395	4,68,04,070	4,84,30,507
International	1,35,19,067	1,44,34,440	1,62,63,434	1,35,19,067	1,62,63,434	1,42,00,420
Total	6,14,04,462	6,28,18,525	6,30,67,504	6,14,04,462	6,30,67,504	6,26,30,927

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
	31.12.2017	31.12.2016	31.03.2017
CAPITAL AND LIABILITIES			
Capital	1,18,529	1,05,543	1,05,543
Reserves and Surplus	28,97,188	31,26,585	29,70,972
Share application Money pending for allotment	2,25,700	-	1,72,192
Deposits	5,26,00,314	5,42,62,747	5,40,03,201
Borrowings	42,47,539	42,78,329	39,40,567
Other Liabilities and Provisions	13,15,192	12,94,300	14,38,452
TOTAL	6,14,04,462	6,30,67,504	6,26,30,927
ASSETS			
Cash and balances with Reserve Bank of India	27,67,486	25,00,908	27,34,766
Balances with bank and money at call and short notice	68,70,055	52,50,356	68,54,029
Investments	1,34,88,384	1,55,43,277	1,27,82,686
Advances	3,50,94,899	3,60,18,865	3,66,48,167
Fixed Assets	8,29,990	8,15,909	8,46,186
Other Assets	23,53,648	29,38,189	27,65,093
TOTAL	6,14,04,462	6,30,67,504	6,26,30,927



Notes:-

1. The above financial results for the quarter/nine months ended 31st December, 2017 ("quarter" /"period") have been reviewed by the Audit Committee of Board and approved by the Board of Directors at the meeting held on 12th February, 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 period have been arrived at on the basis of the same accounting policies as those followed in the preceding financial year ended 31st March, 2017.
3. The financial results for the period 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. In compliance with the RBI Circular DBR.No.BP.34/21.04.132/2016-17 dated 10th November, 2016, "Scheme for Stressed Assets-Revision", in respect of Standard Facilities under Strategic Debt Restructuring (SDR) and Scheme for Sustainable Structuring of Stressed Assets (S4A), the bank has reversed an amount of Rs.397.90 Crore for the period being unrealised interest in such accounts.
5. During the quarter, Government of India has infused Rs.2,257 Crore on December 29, 2017 by way of preferential allotment of equity shares and same is shown as equity 'Share Application Money' as at December 31, 2017. On the basis of RBI letter DBR.CO.BP.NO.6278/21.01.002/2017-18 dated 05 January, 2018, the Bank has considered such 'Share Application Money' as a part of Common Equity Tier-1 (CET-1) Capital. Bank has also issued Basel-III compliant AT-1 Bonds of Rs.500 Crore during the quarter.
6. During the period, the Bank has made preferential allotment of 12.98 Crore, Equity Shares of Rs.10 each, in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. The details are as under:-

Date of Allotment	Name of the Shareholder	No. of equity shares – Face Value of Rs.10 each	Issue Price per share (in Rs.)	Amount (Rs. Crore)
14.06.2017	LIC of India	1,75,00,000	126.81	221.92
04.08.2017	Government of India	11,23,51,134	133.51	1500.00
	Total	12,98,51,134	--	1,721.92

The share application money of Rs.1,721.92 Crore for the above allotment was received during March 2017 and considered for computation of CET 1 capital as on March 31, 2017.

7. In terms of RBI Circular no. DBR.BP.BC.No.50/21.06.201/2016-17 dated 2nd February 2017 and in view of the insufficient profits, Bank has made payment / provision of interest on AT-1 Perpetual Basel III Compliant Bonds by debiting Revenue Reserve. Accordingly, interest of Rs.419.35 Crore for the period (Rs.145.09 Crore for quarter) has been debited to Revenue Reserve.

8. Until the Financial Year 2016-17, the Bank was estimating the liability in respect of employee benefits by obtaining the actuarial valuation of such liability as at the end of the



financial year. Based on such valuation, provision in respect of employee benefits was being made over 4 quarters. However, starting from the quarter ended June 2017, the bank has decided to carry out such actuarial valuation as at the end of each quarter and accordingly provisions would be made. The impact of change in accounting estimates, if any, has not been ascertained.

9. As per RBI Directions for initiating Insolvency process-Provisioning Norms vide letter No. DBR.No.BP.15199/21.04.048/2016-17 dated June 23, 2017 (1st List of 10 accounts), the Bank is required to make additional provision of Rs.549.29 Crore in respect of accounts covered under provisions of Insolvency and Bankruptcy Code (IBC) over three quarters starting from September 2017. Bank has made entire provision in nine months ended 31st December, 2017 itself.

As per RBI letter No.DBR.No.BP.BC.1846/21.04.048/2017-18 dated August 28, 2017 on "Resolution of Stressed Assets", the bank is required to make additional provision over and above the IRAC Norms in respect of identified accounts mentioned therein covered under the provision of IBC amounting to Rs.513.76 Crore by 31st March, 2018 (2nd List of 19 Accounts). Bank has provided Rs.256.88 Crore in the current quarter and the remaining provision shall be made during quarter ending 31st March, 2018.

10. 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. In conformity with RBI Circular 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, 2017 as reported by the Bank	52,045
2	Gross NPA as on 31st March, 2017 as assessed by the RBI	66,102
3	Divergences in Gross NPA (2-1)	14,057*
4	Net NPA as on 31st March, 2017 as reported by the Bank	25,305
5	Net NPA as on 31st March, 2017 as assessed by the RBI	35,012
6	Divergences in Net NPA (5-4)	9,707
7	Provision for NPA as on 31st March, 2017 as reported by the Bank	26,739
8	Provision for NPA as on 31st March, 2017 as assessed by the RBI	31,089
9	Divergences in Provisioning (8-7)	4,350
10	Reported Net Profit after tax (PAT) for the year ended 31st March 2017	-1,558
11	Adjusted (Notional) Profits after Tax (PAT) for the year ended 31st March 2017 after taking into account divergence in provisioning	-6,248

* In terms of RBI Letter No.DBS.Co.SSM-BOI/3691/13.37.009/2017-18 dated January 12, 2018, out of Gross NPA of Rs.14,057 Crore, Rs.9,405 Crore is on account of SBLCs issued by other Banks for which Bank is not required to make any additional provision during the quarter and for the balance amount, based on the outstanding as on 31.12.2017, an additional provision of Rs.900.23 Crore (being 50% of the required provision amount) has been made. Out of Rs.9,405 Crore, Bank has so far realised an amount of Rs.4,751 Crore by invoking the SBLCs of other Banks.




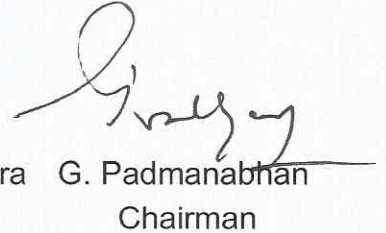
11. Subsequent to change in Accounting Standard 10 "Property, Plant & Equipment (PPE)" applicable from April 1, 2017, depreciation of Rs.116.23 Crore (Rs.38.66 Crore for the quarter) on the revalued portion of fixed assets has been transferred from the Revaluation Reserve to the Revenue Reserve instead of crediting to the Profit & Loss Account. The results of the current quarter are not comparable with the previous quarter to this extent.
12. 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, Iron & Steel and Telecommunication sector. Accordingly, an additional provision of Rs.13.37 Crore has been made during the period.
13. The Provision Coverage Ratio of the bank as on December 31, 2017 is 56.96%.
14. 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.
15. The Bank has received 15 investor complaints during the period (8 Complaint during the quarter) which have been disposed-of. There are no pending investor complaints at the beginning or end of the period/quarter.
16. Figures of the previous period have been regrouped / rearranged, wherever considered necessary.


C.G. Chaitanya


A. K. Das
Executive Director


N. Damodharan


Dinabandhu Mohapatra
MD & CEO


G. Padmanabhan
Chairman

Place: Mumbai

Date: 12th February, 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 quarter ended 31st December, 2017 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 Banks'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 29 foreign branches reviewed by other auditors specially appointed for this purpose and un-reviewed returns in respect of 5106 domestic branches. These review reports cover 57.93% of the advances portfolio (excluding outstanding of asset recovery branches and food credit advance) of the Bank and 69.72% of non - performing asset of the bank.
4. Without qualifying our conclusion, we draw attention to:
 - a. Note No. 7 regarding withdrawal from Revenue Reserve for payment of interest on Additional Tier I Perpetual Basel III Complaint Bonds.
 - b. Note No. 8 regarding change in accounting estimate in respect of Employee Benefits.
 - c. Note No. 10 regarding provisions made by the bank in compliance with Risk Assessment Report (RAR) of RBI.



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 & Co. Chartered Accountants (FRN 100515W)</p> <p></p> <p>Saurabh Peshwe Partner M. No. 121546</p> <p></p>	<p>For NBS & Co. Chartered Accountants (FRN 110100W)</p> <p></p> <p>Pradeep Shetty Partner M. No. 046940</p> <p></p>	<p>For Banshi Jain & Associates. Chartered Accountants (FRN 100990W)</p> <p></p> <p>Parag Jain Partner M. No. 078548</p> <p></p>
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Place: Mumbai

Date: February 12, 2018.