

Unaudited Financial Results for the Quarter/ Half Year ended 30th September, 2015

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	11156,36	11276,49	10825,67	22432,85	21483,63	42963,55
	(a) Interest /discount on advances / bills	7711,93	8032,71	7807,42	15744,64	15547,77	30802,68
	(b) Income on investments	2739,35	2558,65	2232,03	5298,00	4492,56	9430,99
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	291,21	296,05	443,42	587,26	896,51	1549,79
	(d) Others	413,87	389,08	342,80	802,95	546,79	1180,09
2	Other Income	1144,04	967,23	991,65	2111,27	2016,19	4402,00
3	Total Income (1 + 2)	12300,40	12243,72	11817,32	24544,12	23499,82	47365,55
4	Interest Expended	7911,89	7816,87	7424,56	15728,76	14754,21	29776,32
5	Operating Expenses (a) + (b)	2051,49	2224,90	1989,83	4276,39	3863,08	7674,13
	(a) Employees cost	1043,98	1345,08	1107,83	2389,06	2213,33	4261,35
	(b) Other operating expenses	1007,51	879,82	882,00	1887,33	1649,75	3412,78
6	Total Expenditure (4+5) excluding provisions and contingencies	9963,38	10041,77	9414,39	20005,15	18617,29	37450,45
7	Operating Profit before Provisions and Contingencies (3-6)	2337,02	2201,95	2402,93	4538,97	4882,53	9915,10
8	Provisions (other than tax) and Contingencies	1891,70	599,74	888,04	2491,44	1414,75	4494,50
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	445,32	1602,21	1514,89	2047,53	3467,78	5420,60
11	Tax expenses	320,84	550,06	410,67	870,90	1001,68	2022,17
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	124,48	1052,15	1104,22	1176,63	2466,10	3398,43
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	124,48	1052,15	1104,22	1176,63	2466,10	3398,43
15	Paid-up equity share capital (Face Value of ₹2 each)	462,09	443,56	430,68	462,09	430,68	443,56
16	Reserve excluding Revaluation Reserve	--	--	--	--	--	38404,49
17	Analytical Ratios						
	i) Percentage of shares held by Government of India	59.24	57.53	56.26	59.24	56.26	57.53
	ii) Capital Adequacy Ratio						
	a Capital Adequacy Ratio (%) - Basel-II	13.28	12.74	12.69	13.28	12.69	13.33
	b Capital Adequacy Ratio (%) - Basel-III	12.51	11.98	12.19	12.51	12.19	12.60
	iii) Earnings Per Share						
	Basic and diluted EPS before and after Extraordinary Items, net of tax expenses (not annualized) [in ₹.]	0.56	4.76	5.14	5.32	11.49	15.83
	iv) NPA Ratios						
	(a) Gross NPA	23710,33	17273,95	13057,57	23710,33	13057,57	16261,45
	Net NPA	12797,82	8470,02	6704,51	12797,82	6704,51	8069,49
	(b) % of Gross NPA	5.56	4.13	3.32	5.56	3.32	3.72
	% of Net NPA	3.08	2.07	1.74	3.08	1.74	1.89
	v) Return on Assets (annualized) %	0.07	0.60	0.68	0.33	0.75	0.49
18	Public Shareholding						
	- No. of shares	93,92,19,020	93,92,19,020	93,92,19,020	93,92,19,020	93,92,19,020	93,92,19,020
	- Percentage of shareholding	40.76	42.47	43.74	40.76	43.74	42.47
19	Promoters and promoter group Shareholding	136,49,40,578	127,22,76,886	120,78,56,415	136,49,40,578	120,78,56,415	127,22,76,886
	(a) Pledged / Encumbered						
	- Number of shares	--	--	--	--	--	--
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	--	--	--	--	--	--
	- Percentage of share (as a % of the total share capital of the bank)	--	--	--	--	--	--
	(b) Non-encumbered						
	- Number of shares	136,49,40,578	127,22,76,886	120,78,56,415	136,49,40,578	120,78,56,415	127,22,76,886
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	Percentage of share (as a % of the total share capital of the bank)	59.24	57.53	56.26	59.24	56.26	57.53



- 1 The above financial results have been reviewed by the Audit Committee of Board in their meeting held on 5th November 2015 and approved by the Board of Directors in their meeting held on 6th November 2015. 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 listing agreement with Stock Exchanges.
- 2 The above results for the quarter/ half year ended 30th Sept. 2015 have been prepared following the same accounting policy as those followed in the annual financial statements for the year ended 31st March, 2015.
- 3 The financial results for the quarter/ half year ended 30th Sept. 2015 have been arrived at after considering provision for Non performing Assets, Standard Assets, Restructured Assets and depreciation / provision for Investments on the basis of prudential norms and specific guidelines issued by RBI. The Bank has made provision @ 20% on the Secured Sub-standard Advance as against the Regulatory requirement of 15%.
- 4 A borrower account has been declared as fraud by the bank wherein the total exposure is ₹ 374.48 Crores as at the end of this quarter. Out of the aforesaid amount, a provision of 25% amounting to Rs 93.59 Crores has been provided during the quarter. In terms of RBI circular no.BP.BC.83/21.04.048/2014-15 dated 01.04.2015, the balance provision shall be made by the Bank over a period not exceeding 3 quarters.
- 5 During the quarter, the bank detected a fraud in Ashok Vihar branch, New Delhi and has reported the same to RBI and various investigating authorities . The Bank has estimated a loss of ₹ 11 crores on account of unreconciled entries pertaining to outward remittances by way of import advance payments, which is fully provided for.
- 6 In terms of RBI circular no.DBR.No.BP.BC.27/21.04/048/2015-16 dated 02.07.2015, the method of calculating discount rate for computing net present value of future cash flows for determination of erosion in fair value of advances on restructuring was changed with effect from the quarter ended 30th June 2015. Accordingly, there is a reduction in provisioning for diminution in fair value by ₹.261 Crs as at 30.09.2015.
- 7 As advised by RBI vide circular no.DBR.BP.BC.No.31/21.04.018/2015-16 dated 16.07.2015, Bank has included its deposits placed with NABARD/SIDBI and NHB on account of shortfall in lending to Priority Sector, under "Other Assets" which were earlier included under "Investments". Interest income on these deposits has been included under "Interest Earned- Others"
- 8 In terms of RBI Circular DBOD.BP.BC.2/21.06.201/2013-14 dated 01.07.2013, Banks are required to make Pillar 3 disclosure under Basel III Capital Regulations. These details are being made available on our website "www.bankofbaroda.com". These disclosures have not been subjected to Limited Review by the auditors.
- 9 Non Performing Loan Provisioning Coverage Ratio is 58.23 % as on 30th Sept., 2015.
- 10 During the quarter, on 29th September 2015, Bank has allotted 9,26,63,692 shares of ₹ 2/- each fully paid up at a premium of ₹ 190.74 per share to the Government of India, as approved by shareholders in the Extra-ordinary General Meeting dated 28th Sept. 2015 in accordance with SEBI (ICDR) Regulations 2009 on preferential basis. Total amount received by Bank on this account is ₹ 1786 Crores
- 11 Details of Investor's complaints for the quarter ended 30.09.2015: Pending at Beginning - Nil; Received -302; Disposed off - 302; Closing - Nil
- 12 Statement of Assets & Liabilities is as under:-

(₹ In Lacs)

	As on 30th Sept 2015 Reviewed	As on 30th Sept 2014 Reviewed
CAPITAL & LIABILITIES		
Capital	462,09	430,68
Reserves and Surplus	42849,71	38204,23
Deposits	612457,79	566925,87
Borrowings	35266,51	35494,19
Other Liabilities and Provisions	20496,76	18707,56
TOTAL	711532,86	659762,53
ASSETS		
Cash and Balances with Reserve Bank of India	23968,07	17445,99
Balances with Banks and Money at Call and Short Notice	110810,21	112834,07
Investments	137380,84	126114,41
Advances	414899,78	385766,26
Fixed Assets	3004,10	2795,30
Other Assets	21469,86	14806,50
TOTAL	711532,86	659762,53

- 13 The figures of previous period have been regrouped/ rearranged wherever necessary so as to make them comparable with those of the current period.



Part A - Business Segments

(₹ In Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Revenue						
	(a) Treasury Operations	3881,64	3616,33	3402,67	7497,97	6737,52	13905,38
	(b) Wholesale Banking	5234,22	5628,33	5539,84	10862,55	10927,92	21465,60
	(c) Retail Banking	3184,03	2998,30	2873,14	6182,33	5832,05	11932,16
	(d) Other Banking Operations	51	76	1,67	1,27	2,33	62,41
	Total Revenue	12300,40	12243,72	11817,32	24544,12	23499,82	47365,55
2	Segment Results						
	(a) Treasury Operations	628,81	539,04	539,42	1167,85	1756,50	3332,69
	(b) Wholesale Banking	(361,50)	1045,14	723,88	683,64	1022,52	936,42
	(c) Retail Banking	682,65	729,50	766,63	1412,15	1683,07	3005,45
	(d) Other Banking Operations	41	59	1,32	1,00	1,85	49,53
	Total	950,37	2314,27	2031,25	3264,64	4463,94	7324,09
	Unallocated Expenditure	505,05	712,06	516,36	1217,11	996,16	1903,49
	Profit before Tax	445,32	1602,21	1514,89	2047,53	3467,78	5420,60
	Provision for Tax	320,84	550,06	410,67	870,90	1001,68	2022,17
	Net Profit	124,48	1052,15	1104,22	1176,63	2466,10	3398,43
3	Capital Employed						
	(a) Treasury Operations	16982,71	15987,36	15188,94	16982,71	15188,94	15127,87
	(b) Wholesale Banking	19546,65	18866,36	17641,85	19546,65	17641,85	18740,38
	(c) Retail Banking	6316,97	5829,39	5379,79	6316,97	5379,79	5548,14
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	465,47	460,96	424,33	465,47	424,33	418,96
	Total Capital Employed	43311,80	41144,07	38634,91	43311,80	38634,91	39835,35

Part - B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Revenue						
	(a) Domestic	10986,68	10992,95	10395,44	21979,63	20641,96	41854,04
	(b) International	1313,72	1250,77	1421,88	2564,49	2857,85	5511,51
	Total	12300,40	12243,72	11817,32	24544,12	23499,81	47365,55
2	Assets						
	(a) Domestic	472824,92	464221,79	431363,06	472824,92	431363,06	464871,39
	(b) International	238707,94	231476,66	228399,47	238707,94	228399,47	250117,16
	Total	711532,86	695698,45	659762,53	711532,86	659762,53	714988,55

Notes on Segment Reporting :

- As per guidelines of RBI on compliance with Accounting Standards, the Bank has adopted "Treasury Operations", Wholesale, Retail and "Other Banking Operations" as Primary business segments and "Domestic" and International as secondary / geographic segments for the purpose of compliance with AS-17 on Segment Reporting issued by ICAI.
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the segment.
- The figures of previous period/ year have been regrouped/ rearranged wherever necessary so as to make them comparable with those of the current period.



Place : Mumbai
Date : 6th November 2015

B. B. Joshi
Executive Director

P. S. Jayakumar
Managing Director & CEO

Ravi Venkatesan
Chairman



M/s Khandelwal Jain & Co Chartered Accountants	M/s KASG & Co Chartered Accountants	M/s Wahi & Gupta Chartered Accountants
M/s S R Goyal & Co. Chartered Accountants	M/s M B Agrawal & Co. Chartered Accountants	M/s Rodi Dabir & Co. Chartered Accountants

Limited Review Report

The Board of Directors
Bank of Baroda
Mumbai

We have reviewed the accompanying financial results of Bank of Baroda ('the bank') for the quarter/half year ended September 30, 2015. These financial results are the responsibility of the Bank's management and have been taken on record by the Board of Directors.






The financial results incorporate the relevant returns of 20 branches reviewed by us, 22 foreign branches reviewed by other auditors specially appointed for this purpose and unreviewed returns in respect of 5249 branches. In the conduct of our review, we have taken note of the review reports in respect of non-performing assets submitted by the concurrent auditors of 195 branches to the bank management, inspection teams of the bank of Nil branches and other firms of auditors of Nil branches specifically appointed for this purpose. These review reports cover 67.75 per cent of total advances portfolio of the bank.

A review of Financial Results consists principally of applying analytical procedures to financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express an audit opinion.



M/s Khandelwal Jain & Co Chartered Accountants	M/s KASG & Co Chartered Accountants	M/s Wahi & Gupta Chartered Accountants
M/s S R Goyal & Co. Chartered Accountants	M/s M B Agrawal & Co. Chartered Accountants	M/s Rodi Dabir & Co. Chartered Accountants

Based on our review as aforesaid, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatements.

<p>For Khandelwal Jain & Co. Chartered Accountants FRN:105049W</p>  <p>(Shailesh S Shah) (Partner) M. No.033632</p>	<p>For KASG & Co. Chartered Accountants FRN:002228C</p>  <p>(K. K. Harodia) (Partner) M. No.034751</p>	<p>For Wahi & Gupta Chartered Accountants FRN:002263N</p>  <p>(Yoginder Kumar Gupta) (Partner) M. No.016020</p>
<p>For S R Goyal & Co. Chartered Accountants FRN:001537C</p>  <p>(Anurag Goyal) (Partner) M. No.412538</p>	<p>For M B Agrawal & Co. Chartered Accountants FRN:100137W</p>  <p>(Harshal M Agrawal) (Partner) M. No.109438</p>	<p>For Rodi Dabir & Co. Chartered Accountants FRN:108846W</p>  <p>(Sudhir D Dabir) (Partner) M. No.039984</p>

Place : Mumbai

Date : November 6, 2015