



बैंक ऑफ बड़ौदा **Bank of Baroda**

BCC:ISD:108/16/79

Date: 13th February 2016

The Vice-President, B S E Ltd., Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE CODE-532134	The Vice-President, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 CODE-BANKBARODA
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Dear Sir/ Madam,

Re: Bank of Baroda - Un-audited (Reviewed) Standalone Financial Results for the quarter / nine months ended 31st December 2015 (FY 2015-16) - Regulation 33

Further to our letter No. BCC:ISD:108/16/55 (Revised) dated 02.02.2016 intimating the date of Board meeting in the captioned matter followed by our letter dated 12.02.2016, we advise that the Board of Directors of our Bank at its meeting held today i.e. 13.02.2016:

1. Considered and approved the Un-audited Standalone Financial Results (Reviewed) of the Bank for the quarter / Nine months ended 31st December 2015 together with relevant Segment Reporting. A copy of the results pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (in the format prescribed in Annexure-II of SEBI Circular No.- CIR/CFD/CMD/15/2015 dated 30.11.2015) duly signed by the Chairman, Managing Director & CEO and Executive Directors of the Bank, is enclosed herewith along with the Limited Review Report by Auditors.

Pursuant to SEBI Circular No CIR/CFD/CMD/4/2015 dated 9th Sept 2015, we advise that time of commencement and conclusion of the Board Meeting are 8.30 a.m. and 11.45 a.m. respectively. Accordingly, the Media Meet will now commence at 12.00 noon.

We request you to take a note of the above pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The information may kindly be uploaded on your website.

Yours faithfully,

M.L. Jain
DGM-Company Secretary
& Compliance

Encl. - As Above

बड़ौदा कार्पोरेट सेन्टर, सी-26, जी-ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पू.), मुंबई - 400 051, भारत.

Baroda Corporate Centre, C-26, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India.

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Unaudited (Standalone) Financial Results for the Quarter/ Nine Months ended 31st December, 2015

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	10614,04	11156,36	10717,99	33046,89	32201,62	42963,55
	(a) Interest /discount on advances / bills	7169,25	7711,93	7715,29	22913,89	23263,06	30802,68
	(b) Income on investments	2685,87	2739,35	2463,57	7983,87	7072,31	9430,99
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	353,35	291,21	366,65	940,61	1263,16	1549,79
	(d) Others	405,57	413,87	172,48	1208,52	603,09	1180,09
2	Other Income	1112,91	1144,04	1090,35	3224,18	3106,54	4402,00
3	Total Income (1 + 2)	11726,95	12300,40	11808,34	36271,07	35308,16	47365,55
4	Interest Expended	7908,70	7911,89	7431,85	23637,46	22186,06	29776,32
5	Operating Expenses (a) + (b)	2114,11	2051,49	2037,45	6390,50	5900,53	7674,13
	(a) Employees cost	1154,79	1043,98	1119,78	3543,85	3333,11	4261,35
	(b) Other operating expenses	959,32	1007,51	917,67	2846,65	2567,42	3412,78
6	Total Expenditure (4+5) excluding provisions and contingencies	10022,81	9963,38	9469,30	30027,96	28086,59	37450,45
7	Operating Profit before Provisions and Contingencies (3-6)	1704,14	2337,02	2339,04	6243,11	7221,57	9915,10
8	Provisions (other than tax) and Contingencies	6164,55	1891,70	1262,25	8655,99	2677,00	4494,50
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	(4460,41)	445,32	1076,79	(2412,88)	4544,57	5420,60
11	Tax expenses	(1118,37)	320,84	742,81	(247,47)	1744,49	2022,17
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	(3342,04)	124,48	333,98	(2165,41)	2800,08	3398,43
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	(3342,04)	124,48	333,98	(2165,41)	2800,08	3398,43
15	Paid-up equity share capital (Face Value of ₹2 each)	462,09	462,09	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	59.24	56.26	59.24	56.26	57.53
	ii) Capital Adequacy Ratio						
	a Capital Adequacy Ratio (%) - Basel-II	12.95	13.28	12.94	12.95	12.94	13.33
	b Capital Adequacy Ratio (%) - Basel-III	12.18	12.51	12.42	12.18	12.42	12.60
	iii) Earnings Per Share						
	Basic and diluted EPS before and after Extraordinary items, net of tax expenses (not annualized) [in ₹.]	(14.50)	0.56	1.56	(9.40)	13.04	15.83
	iv) NPA Ratios						
	(a) Gross NPA	38934,11	23710,33	15452,96	38934,11	15452,96	16261,45
	Net NPA	21806,16	12797,82	8291,25	21806,16	8291,25	8069,49
	(b) % of Gross NPA	9.68	5.56	3.85	9.68	3.85	3.72
	% of Net NPA	5.67	3.08	2.11	5.67	2.11	1.89
	v) Return on Assets (annualized) %	(1.91)	0.07	0.20	(0.41)	0.57	0.49



Notes forming part of the Unaudited financial results for the Quarter/Nine Months ended 31st December, 2015

- 1 The above financial results have been reviewed by the Audit Committee of Board in their meeting held on 12th February 2016 and approved by the Board of Directors in their meeting held on 13th February 2016. 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/ nine months ended 31st Dec. 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/ nine months ended 31st Dec. 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 During the quarter, as a part of Asset Quality Review (AQR) conducted by RBI, the bank has been advised to reclassify / make additional provisions in respect of certain advance accounts over two quarters ending December 2015 and March 2016. The Bank has accordingly implemented the RBI direction in this quarter.
- 5 Further, the Bank has done an extensive review of the advance portfolio and has made additional provision for NPAs.
- 6 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"
- 7 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.
- 8 Non Performing Loan Provisioning Coverage Ratio is 52.70 % as on 31st Dec., 2015.
- 9 During the year, 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
- 10 The other assets include ₹1556.39 crores pertaining to tax dispute regarding taxability of income of foreign branches situated in countries with DTAA for assessment years 2005-06 to 2015-16. ITAT has decided the matter against the bank for which bank has preferred an appeal in honourable high court and as per legal advice to the bank, the same is not considered taxable and hence, not provided for.
- 11 During the quarter a penalty of ₹ 3 lac was imposed by Financial Intelligence Unit (FIU) for non compliance of reporting obligation under Prevention of Money Laundering Act.
- 12 Details of Investor's complaints for the quarter ended 31.12.2015: Pending at Beginning - Nil; Received -198; Disposed off - 198; Closing - Nil
- 13 Statement of Assets & Liabilities is as under:-

(₹ In Lacs)

	As on 31st Dec 2015 Reviewed	As on 31st Dec 2014 Reviewed
CAPITAL & LIABILITIES		
Capital	462,09	430,68
Reserves and Surplus	39532,57	38666,30
Deposits	589687,20	564599,67
Borrowings	33068,32	32467,21
Other Liabilities and Provisions	24435,49	20714,17
TOTAL	687185,67	656878,03
ASSETS		
Cash and Balances with Reserve Bank of India	22563,93	18831,95
Balances with Banks and Money at Call and Short Notice	106365,60	96827,85
Investments	146601,69	127178,02
Advances	384272,09	393630,50
Fixed Assets	3023,60	2727,57
Other Assets	24358,76	17682,14
TOTAL	687185,67	656878,03

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



Segment reporting for the Quarter /Nine months ended 31st December, 2015

Part A - Business Segments

(₹ In Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Revenue						
	(a) Treasury Operations	3941,26	3881,64	3455,94	11439,23	10193,46	13905,38
	(b) Wholesale Banking	5390,09	5234,22	5363,42	16252,64	16291,34	21465,60
	(c) Retail Banking	2395,27	3184,03	2987,34	8577,60	8821,72	11932,16
	(d) Other Banking Operations	33	51	1,64	1,60	1,65	62,41
	Total Revenue	11726,95	12300,40	11808,34	36271,07	35308,17	47365,55
2	Segment Results						
	(a) Treasury Operations	700,43	628,81	785,56	1868,28	2542,06	3332,69
	(b) Wholesale Banking	(3409,82)	(361,50)	60,82	(2726,18)	1049,90	936,42
	(c) Retail Banking	(1144,75)	682,65	785,70	267,40	2504,06	3005,45
	(d) Other Banking Operations	25	41	1,30	1,25	1,31	49,53
	Total	(3853,89)	950,37	1633,38	(589,25)	6097,33	7324,09
	Unallocated Expenditure	606,51	505,05	556,59	1823,62	1552,76	1903,49
	Profit before Tax	(4460,40)	445,32	1076,79	(2412,87)	4544,57	5420,60
	Provision for Tax	(1118,36)	320,84	742,81	(247,46)	1744,49	2022,17
	Net Profit	(3342,04)	124,48	333,98	(2165,41)	2800,08	3398,43
3	Capital Employed						
	(a) Treasury Operations	16507,67	16982,71	14776,74	16507,67	14776,74	15127,87
	(b) Wholesale Banking	17117,31	19546,65	18179,36	17117,31	18179,36	18740,38
	(c) Retail Banking	5868,56	6316,97	5694,61	5868,56	5694,61	5548,14
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	501,12	465,47	446,27	501,12	446,27	418,96
	Total Capital Employed	39994,66	43311,80	39096,98	39994,66	39096,98	39835,35

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Revenue						
	(a) Domestic	10493,16	10986,68	10441,75	32472,79	31083,72	41854,04
	(b) International	1233,79	1313,72	1366,59	3798,28	4224,45	5511,51
	Total	11726,95	12300,40	11808,34	36271,07	35308,17	47365,55
2	Assets						
	(a) Domestic	460256,00	472824,92	435507,52	460256,00	435507,52	464871,39
	(b) International	226929,67	238707,94	221370,51	226929,67	221370,51	250117,16
	Total	687185,67	711532,86	656878,03	687185,67	656878,03	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.



Mayank Mehta
Executive director

B. B. Joshi
Executive director

P.S. Jayakumar
Managing Director & CEO

Ravi Venkatesan
Chairman

Place : Mumbai
Date : 13th Feb 2016



M/s. Khandelwal Jain & Co. Chartered Accountants	M/s. Wahi & Gupta Chartered Accountants
M/s. S R Goyal & 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 statement of unaudited financial results of Bank of Baroda ("the Bank") for the quarter / nine months ended December 31, 2015. These statements are the responsibility of the Bank's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement ('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 accompanying statement of unaudited financial results is free of material misstatement. 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.

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 5278 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 66.98 percent of the advances portfolio of the bank. Apart from these review reports, in the



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

Conduct of our review, we have also relied upon various returns received from the branches of the bank.

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 applicable accounting standards and other recognized 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 the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Without qualifying our report we draw attention to note no. 4 to the Statement regarding reclassification / additional provision in respect of certain advance accounts over the two quarters ending 31st December 2015 and 31st March 2016, as advised by Reserve Bank Of India.

<p>FOR Khandelwal Jain & Co Chartered Accountants FRN 105049W</p>   <p>(Shailesh S Shah) Partner M.No. 033632</p>	<p>For Wahi & Gupta Chartered Accountants FRN:002263N</p>   <p>(Anuj Gupta) (Partner) M. No.076560</p>
<p>For S R Goyal & Co. Chartered Accountants FRN:001537C</p>   <p>(Ajay Atolia) (Partner) M. No.077201</p>	<p>For Rodi Dabir & Co. Chartered Accountants FRN:108846W</p>   <p>(Sudhir D Dabir) (Partner) M. No.039984</p>

Place: Mumbai

Date: February 13, 2016