



बैंक ऑफ बड़ौदा **Bank of Baroda**

BCC:ISD:107/16/393

Date: 30<sup>th</sup> July 2015

The Vice-President, B S E Ltd., Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE CODE-532134 E-mail : "corp.relations@bseindia.com"	The Vice-President, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 CODE-BANKBARODA Email : "cmlist@nse.co.in"
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Dear Sir/ Madam,

**Re: Bank of Baroda - Approval of Un-audited (Reviewed) Financial Results for first quarter / three months ended 30<sup>th</sup> June 2015 (FY 2015-16)- Reporting under Clause 41**

Further to our letter No. BCC:ISD:107/16/382 dated 20<sup>th</sup> July 2015, intimating the date of the Board Meeting, we now advise that the Board of Directors of our Bank at its meeting held today i.e. 30<sup>th</sup> July 2015:

- Considered and approved the Un-audited Financial Results (Reviewed) of the Bank for the 1<sup>st</sup> quarter / three months ended 30<sup>th</sup> June 2015 together with relevant Segment Reporting. A copy of the results (in prescribed format pursuant to Clause - 41 of the Listing Agreement) duly signed by the Managing Director & CEO and Executive Directors of the Bank, is enclosed herewith along with the Limited Review Report by the Statutory Central Auditors.

This is submitted pursuant to the compliance of Clause 41 of the Listing Agreement.

The information may kindly be uploaded on your website.

Yours faithfully,

M.L. Jain  
DGM-Company Secretary  
& Compliance

Encl. - As Above



Unaudited Financial Results for the Quarter ended 30th June, 2015

(₹ In Lacs)

Sr. No.	Particulars	Quarter Ended			Year ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		Reviewed	Audited	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	11276,49	10761,93	10657,96	42963,55
	(a) Interest /discount on advances/bills	8032,71	7539,62	7740,35	30802,68
	(b) Income on investments	2650,64	2628,76	2260,53	9701,07
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	296,05	286,63	453,09	1549,79
	(d) Others	297,09	306,92	203,99	910,01
2	Other Income	967,23	1295,46	1024,54	4402,00
3	Total Income (1 + 2)	12243,72	12057,39	11682,50	47365,55
4	Interest Expended	7816,87	7590,26	7329,65	29776,32
5	Operating Expenses (a) + (b)	2224,90	1773,60	1873,25	7674,13
	(a) Employees cost	1345,08	928,24	1105,50	4261,35
	(b) Other operating expenses	879,82	845,36	767,75	3412,78
6	Total Expenditure (4+5) excluding provisions and contingencies	10041,77	9363,86	9202,90	37450,45
7	Operating Profit before Provisions and Contingencies (3-6)	2201,95	2693,53	2479,60	9915,10
8	Provisions (other than tax) and Contingencies	599,74	1817,50	526,71	4494,50
9	Exceptional Items	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	1602,21	876,03	1952,89	5420,60
11	Tax expenses	550,06	277,68	591,01	2022,17
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	1052,15	598,35	1361,88	3398,43
13	Extraordinary items (net of tax expenses)	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	1052,15	598,35	1361,88	3398,43
15	Paid-up equity share capital (Face Value of ₹2 each)	443,56	443,56	430,68	443,56
16	Reserve excluding Revaluation Reserve	--	-	--	38404,49
17	Analytical Ratios				
	i) Percentage of shares held by Government of India	57.53	57.53	56.26	57.53
	ii) Capital Adequacy Ratio				
	a Capital Adequacy Ratio (%)- Basel-II	12.74	13.33	12.50	13.33
	b Capital Adequacy Ratio (%)- Basel-III	11.98	12.60	11.91	12.60
	iii) Earnings Per Share				
	Basic and diluted EPS before and after Extraordinary items, net of tax expenses (not annualized) [ in ₹.]	4.76	2.79	6.34	15.83
	iv) NPA Ratios				
	(a) Gross NPA	17273,95	16261,45	12086,81	16261,45
	Net NPA	8470,02	8069,49	6020,78	8069,49
	(b) % of Gross NPA	4.13	3.72	3.11	3.72
	% of Net NPA	2.07	1.89	1.58	1.89
	v) Return on Assets (annualized) %	0.60	0.35	0.83	0.49
18	Public Shareholding				
	- No. of shares	93,92,19,020	93,92,19,020	93,92,19,020	93,92,19,020
	- Percentage of shareholding	42.47	42.47	43.74	42.47
19	Promoters and promoter group Shareholding	127,22,76,886	127,22,76,886	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	127,22,76,886	127,22,76,886	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
	- Percentage of share (as a % of the total share capital of the bank)	57.53	57.53	56.26	57.53



**Notes forming part of the Unaudited financial results for the Quarter ended 30th June, 2015**

- 1 The above financial results have been reviewed by the Audit Committee of Board in their meeting held on 29th July 2015 and approved by the Board of Directors in their meeting held on 30th July 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 ended 30th June 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 figures for the quarter ended 31st March, 2015 are the balancing figure between audited figures in respect of the full financial year and the reviewed year to date figures upto the end of the third quarter of the financial year 2014-15.
- 4 Consequent upon wage revision effective from 1st November 2012, pending final payment, an estimated provision of ₹ 1313.46 Crs is held on 30th June 2015 on account of wage revision and employee benefit (AS-15) for wage revision, which includes ₹262.73 Crs provision made in current quarter.
- 5 The financial results for the quarter ended 30th June 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%.
- 6 Non Performing Loan Provisioning Coverage Ratio is 64.94 % as on 30th June, 2015.
- 7 Details of Investor's complaints for the quarter ended 30th June 2015: Pending at Beginning - Nil; Received -296; Disposed off - 296; Closing - Nil
- 8 **Statement of Assets & Liabilities is as under:-**

(₹ In Lacs)

	As on 30th June 2015	As on 30th June 2014
	Reviewed	Reviewed
<b>CAPITAL &amp; LIABILITIES</b>		
Capital	443,56	430,68
Reserves and Surplus	40700,51	36979,73
Deposits	593087,21	551649,09
Borrowings	36838,82	37214,10
Other Liabilities and Provisions	24628,35	20215,97
<b>TOTAL</b>	<b>695698,45</b>	<b>646489,57</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	20441,94	17978,67
Balances with Banks and Money at Call and Short Notice	108955,95	109894,15
Investments	140878,19	121652,12
Advances	408388,13	381772,27
Fixed Assets	2962,89	2779,60
Other Assets	14071,35	12412,76
<b>TOTAL</b>	<b>695698,45</b>	<b>646489,57</b>

- 9 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 30th June, 2015

Part A - Business Segments

(₹ In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2015	31.03.2015	30.06.2014	31.03.2015
		Reviewed	Audited	Reviewed	Audited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Treasury Operations	3616,33	3711,92	3334,85	13905,38
	(b) Wholesale Banking	5628,33	5174,26	5388,08	21465,60
	(c) Retail Banking	2997,76	3110,44	2958,91	11932,16
	(d) Other Banking Operations	1,30	60,77	66	62,41
	<b>Total Revenue</b>	<b>12243,72</b>	<b>12057,39</b>	<b>11682,50</b>	<b>47365,55</b>
<b>2</b>	<b>Segment Results</b>				
	(a) Treasury Operations	539,04	790,63	1217,07	3332,69
	(b) Wholesale Banking	1045,14	(113,48)	298,64	936,42
	(c) Retail Banking	729,07	501,39	916,44	3005,45
	(d) Other Banking Operations	1,02	48,23	53	49,53
	<b>Total</b>	<b>2314,27</b>	<b>1226,77</b>	<b>2432,68</b>	<b>7324,09</b>
	Unallocated Expenditure	712,06	350,74	479,79	1903,49
	<b>Profit before Tax</b>	<b>1602,21</b>	<b>876,03</b>	<b>1952,89</b>	<b>5420,60</b>
	Provision for Tax	550,06	277,68	591,01	2022,17
	<b>Net Profit</b>	<b>1052,15</b>	<b>598,35</b>	<b>1361,88</b>	<b>3398,43</b>
<b>3</b>	<b>Capital Employed</b>				
	(a) Treasury Operations	15987,36	15127,87	14421,15	15127,87
	(b) Wholesale Banking	18866,36	18740,38	17495,25	18740,38
	(c) Retail Banking	5829,39	5548,14	5075,05	5548,14
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	460,96	418,96	418,96	418,96
	<b>Total Capital Employed</b>	<b>41144,07</b>	<b>39835,35</b>	<b>37410,41</b>	<b>39835,35</b>

Part- B : Geographic Segments

(₹ In Lacs)

Sr. No.	Particulars	30.06.2015	Quarter Ended		Year Ended
			31.03.2015	30.06.2014	31.03.2015
		Reviewed	Audited	Reviewed	Audited
<b>1</b>	<b>Revenue</b>				
	(a) Domestic	10992,95	10770,33	10246,52	41854,04
	(b) International	1250,77	1287,06	1435,98	5511,51
	<b>Total</b>	<b>12243,72</b>	<b>12057,39</b>	<b>11682,50</b>	<b>47365,55</b>
<b>2</b>	<b>Assets</b>				
	(a) Domestic	464221,79	464871,39	419761,98	464871,39
	(b) International	231476,66	250117,16	226727,59	250117,16
	<b>Total</b>	<b>695698,45</b>	<b>714988,55</b>	<b>646489,57</b>	<b>714988,55</b>

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.



K V Rama Moorthy  
Executive Director

B B Joshi  
Executive Director

Ranjan Dhawan  
Managing Director & CEO

Place : Mumbai  
Date : 30th July 2015



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 statement of unaudited financial results of Bank of Baroda ('the Bank') for the quarter ended June 30, 2015 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. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of the Bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. 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. Since we have not conducted an audit, we do not express an audit opinion.

In the conduct of our Review, we have reviewed unaudited financial results in respect of 20 branches and have relied on the review reports in respect of non-performing assets ('NPA') received from concurrent auditors of 200 branches. These review reports cover 60.98 percent of the domestic advances portfolio of the Bank and 61.31 percent of the domestic NPA. Apart from these reports, in the conduct of our review, we have also relied upon reports received from 32 overseas branches/ offices reviewed by the auditors specifically appointed for this purpose and various returns received from the branches of the Bank. Apart from these review reports, in conduct of our review, we have also relied upon various information and returns received from the other branches / offices of the Bank and also generated through centralized data base at Head Office.



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 conducted as above, 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 Clause 41 of the Listing Agreement 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 RBI in respect of income recognition, asset classification, provisioning and other related matters.

<p>For Khandelwal Jain &amp; Co. Chartered Accountants FRN:105049W</p>  <p>(Shailesh S Shah) (Partner) M. No.033632</p>	<p>For KASG &amp; Co. Chartered Accountants FRN:002228C</p>  <p>(K. K. Harodia) (Partner) M. No.034751</p>	<p>For Wahi &amp; Gupta Chartered Accountants FRN:002263N</p>  <p>(Anuj Gupta) (Partner) M. No.076560</p>
<p>For S R Goyal &amp; Co. Chartered Accountants FRN:001537C</p>  <p>(Ajay Kumar Atolia) (Partner) M. No.077201</p>	<p>For M B Agrawal &amp; Co. Chartered Accountants FRN:100137W</p>  <p>(Sanjaykumar C Lunkad) (Partner) M. No.048229</p>	<p>For Rodi Dabir &amp; Co. Chartered Accountants FRN:108846W</p>  <p>(Dilip G Rodi) (Partner) M. No.035810</p>

Place : Mumbai

Date : July 30, 2015