



बैंक ऑफ बड़ौदा **Bank of Baroda**

BCC:ISD:107/16/60

Date: 30th January 2015

The Vice-President, B S E Ltd., Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001 BSE CODE-532134 "Email- 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 – Un-audited Financial Results for the Third Quarter / Nine Months ended 31st December 2014 – Reporting under Clause 41 of LA

Further to our Letter No.- BCC:ISD:107/16/32 Dated- 16th January 2015, we advise that the Board of Directors of our Bank at its meeting held today:

- Considered and approved the Un-audited Financial Results (Reviewed) of the Bank for the Third Quarter / Nine Months ended 31st December 2014 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 Executive Directors of the Bank, is enclosed herewith along with the Limited Review Report by Auditors.

We request you to take a note of the above pursuant to 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/Nine Months ended 31st December, 2014

(₹ In Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	10717,99	10825,67	9690,73	32201,62	28651,12	38939,71
	(a) Interest /discount on advances/bills	7715,29	7807,42	7061,01	23263,06	20561,91	27878,09
	(b) Income on investments	2463,57	2348,21	2175,05	7072,31	6496,03	8695,99
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	366,65	443,42	245,22	1263,16	1038,36	1533,86
	(d) Others	172,48	226,62	209,45	603,09	554,82	831,77
2	Other Income	1090,35	991,65	932,07	3106,54	3136,48	4462,74
3	Total Income (1 + 2)	11808,34	11817,32	10622,80	35308,16	31787,60	43402,45
4	Interest Expended	7431,85	7424,56	6633,59	22186,06	19810,09	26974,36
5	Operating Expenses (a) + (b)	2037,45	1989,83	1791,74	5900,53	5203,84	7074,87
	(a) Employees cost	1119,78	1107,83	1055,71	3333,11	3099,84	4139,73
	(b) Other operating expenses	917,67	882,00	736,03	2567,42	2104,00	2935,14
6	Total Expenditure (4+5) excluding provisions and contingencies	9469,30	9414,39	8425,33	28086,59	25013,93	34049,23
7	Operating Profit before Provisions and Contingencies (3-6)	2339,04	2402,93	2197,47	7221,57	6773,67	9353,22
8	Provisions (other than tax) and Contingencies	1262,25	888,04	761,87	2677,00	2640,56	3793,71
9	Exceptional Items	----	----	15,55	----	46,65	62,20
10	Profit (+)/Loss (-) from Ordinary Activities	1076,79	1514,89	1420,05	4544,57	4086,46	5497,31
11	Tax expenses	742,81	410,67	372,21	1744,49	702,65	956,23
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	333,98	1104,22	1047,84	2800,08	3383,81	4541,08
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	333,98	1104,22	1047,84	2800,08	3383,81	4541,08
15	Paid-up equity share capital (Face Value of Rs.10 each)	430,68	430,68	422,52	430,68	422,52	430,68
16	Reserve excluding Revaluation Reserve (as per balance sheet of previous accounting year)	--	--	--	--	--	34502,39
17	Analytical Ratios						
	i) Percentage of shares held by Government of India	56.26	56.26	55.41	56.26	55.41	56.26
	ii) Capital Adequacy Ratio						
	a Capital Adequacy Ratio (%) - Basel-II	12.94	12.69	12.26	12.94	12.26	12.87
	b Capital Adequacy Ratio (%) - Basel-III	12.42	12.19	12.01	12.42	12.01	12.28
	iii) Earnings Per Share						
	Basic and diluted EPS before and after Extraordinary items, net of tax expenses (not annualized) [in ₹.]	7.78	25.71	24.87	65.21	80.33	107.38
	iv) NPA Ratios						
	(a) Gross NPA	15452,96	13057,57	11925,76	15452,96	11925,76	11875,90
	Net NPA	8291,25	6704,51	6623,60	8291,25	6623,60	6034,76
	(b) % of Gross NPA	3.85	3.32	3.32	3.85	3.32	2.94
	% of Net NPA	2.11	1.74	1.88	2.11	1.88	1.52
	v) Return on Assets (annualized) %	0.20	0.68	0.73	0.57	0.80	0.75
18	Public Shareholding						
	- No. of shares	18,78,43,804	18,78,43,804	18,78,43,804	18,78,43,804	18,78,43,804	18,78,43,804
	- Percentage of shareholding	43.74	43.74	44.59	43.74	44.59	43.74
19	Promoters and promoter group Shareholding	24,15,71,283	24,15,71,283	23,34,12,499	24,15,71,283	23,34,12,499	24,15,71,283
	(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	24,15,71,283	24,15,71,283	23,34,12,499	24,15,71,283	23,34,12,499	24,15,71,283
	- 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)	56.26	56.26	55.41	56.26	55.41	56.26



Notes forming part of the Unaudited financial results for the Quarter/Nine Months ended 31st December, 2014

- 1 The above financial results have been reviewed by the Audit Committee of Board in their meeting held on 29th January 2015 and approved by the Board of Directors in their meeting held on 30th January 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 / nine months ended 31st December 2014 have been prepared following the same accounting policy as those followed in the annual financial statements for the year ended 31st March, 2014.
- 3 In accordance with RBI circular no. DBOD.BP.BC.80/21.04.018/2010-11 dated 9th February, 2011, out of the additional pension fund liability as on 31st March, 2011 of ₹1829.90 crores towards serving employees who exercised option for pension, a proportionate sum of ₹91.50 crores has been charged to the Profit and Loss Account during the quarter ended 31st Dec 2014. The unamortized pension fund liability of ₹91.50 crores will be charged proportionately in accordance with the directions contained in the said circular.
- 4 The financial results for the quarter / nine months ended 31st December 2014 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%. Further, the Bank has made additional ad-hoc provision of ₹340.56 Crores during the nine months (during the quarter -NIL-) in certain non performing domestic advance accounts.
- 5 Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
- 6 Non Performing Loan Provisioning Coverage Ratio is 62.37 % as on 31st Dec, 2014.
- 7 During the nine months the Bank has sold financial Assets with net book value of ₹185.54 Crores to Assets reconstruction companies on cash and Security receipt basis in accordance with RBI guidelines (during the quarter -NIL-). The security receipts are treated as non SLR Investments.
- 8 Based on available data, financial statements and the declaration wherever received from the borrowers, the bank has estimated the liability of ₹.65.40 Crores as on 31st December 2014 towards unhedged foreign currency exposures of its constituents in terms of RBI circular no. DBOD.BP.BC .85/21.06.200/2013-14 dated 15th January 2014 and circular no. DBOD.BP.BC.116/21.06.200/ 2013-14 dated 3rd June 2014 and has fully provided for the same.
- 9 Tax expenses for the quarter ended December 2014 includes an amount of ₹ 374.86 Crores levied by Dubai Income Tax Authorities, pertaining to earlier years. In addition, penalty of ₹ 38.44 Crores was also levied by the tax authority, which is included in other operating expenses.
- 10 During the quarter penalty of ₹0.25 Crs was levied by Reserve Bank of India on the Bank for non compliance of KYC norms. In overseas Operations, a penalty of ₹2.33 Crores was paid to Central Bank of UAE for breach of wage protection system and ₹0.16 Crores to Central Bank of China for breaching the short term debt limits.
- 11 As approved by the Board of the Bank in its meeting held on 6th November 2014, face value of the existing one equity share of ₹ 10/- each fully paid up is reduced/sub divided in to five equity shares of ₹2/- each fully paid up. The record date for the sub division was 23rd January 2015.
- 12 Details of Investor's complaints for the quarter ended 31.12.2014: Pending at Beginning - Nil; Received -111; Disposed off - 111; Closing - Nil

13 Statement of Assets & Liabilities is as under:-

(₹ In Lacs)

	As on 31st Dec 2014 Reviewed	As on 31st Dec 2013 Reviewed
CAPITAL & LIABILITIES		
Capital	430,68	422,52
Reserves and Surplus	38666,30	35231,65
Deposits	564599,67	503771,79
Borrowings	32467,21	29304,14
Other Liabilities and Provisions	20714,17	18638,33
TOTAL	656878,03	587368,43
ASSETS		
Cash and Balances with Reserve Bank of India	18831,95	16742,37
Balances with Banks and Money at Call and Short Notice	96827,85	87598,78
Investments	132224,09	115209,51
Advances	393630,50	352446,18
Fixed Assets	2727,57	2562,12
Other Assets	12636,07	12809,47
TOTAL	656878,03	587368,43

- 14 The figures of previous period/ year 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, 2014

Part A - Business Segments

(₹ In Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	Segment Revenue						
	(a) Treasury Operations	3005,93	2866,45	2625,42	8696,59	8370,02	11121,44
	(b) Wholesale Banking	4458,44	4667,62	4118,51	13603,61	11950,82	16339,73
	(c) Retail Banking	2978,07	2859,70	2653,99	8781,87	7805,59	10863,36
	(d)Other Banking Operations	1365,90	1423,55	1224,88	4226,09	3661,17	5077,92
	Total Revenue	11808,34	11817,32	10622,80	35308,16	31787,60	43402,45
2	Segment Results						
	(a) Treasury Operations	571,94	235,08	459,91	1772,36	1376,33	1527,24
	(b) Wholesale Banking	(304,91)	253,09	(56,49)	(423,27)	17,01	(461,11)
	(c) Retail Banking	752,08	746,33	904,99	2395,73	2012,35	3359,84
	(d)Other Banking Operations	614,28	796,76	409,57	2352,50	1776,26	2458,02
	Total	1633,39	2031,26	1717,98	6097,32	5181,95	6883,99
	Unallocated Expenditure	556,60	516,37	297,93	1552,75	1095,49	1386,68
	Profit before Tax	1076,79	1514,89	1420,05	4544,57	4086,46	5497,31
	Provision for Tax	742,81	410,67	372,21	1744,49	702,65	956,23
	Net Profit	333,98	1104,22	1047,84	2800,08	3383,81	4541,08
3	Capital Employed						
	(a) Treasury Operations	9635,42	9382,48	8575,39	9635,42	8575,39	7807,94
	(b) Wholesale Banking	10132,21	10009,20	9720,94	10132,21	9720,94	10291,53
	(c) Retail Banking	5454,64	5145,20	4706,26	5454,64	4706,26	4559,29
	(d)Other Banking Operations	13428,44	13673,70	12273,57	13428,44	12273,57	12937,31
	(e) Unallocated	446,27	424,33	378,01	446,27	378,01	389,61
	Total Capital Employed	39096,98	38634,91	35654,17	39096,98	35654,17	35985,68

Part- B : Geographic Segments

(₹ In Lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Revenue						
	(a) Domestic	10441,75	10395,45	9397,85	31083,72	28127,62	38421,82
	(b) International	1366,59	1421,87	1224,95	4224,44	3659,98	4980,63
	Total	11808,34	11817,32	10622,80	35308,16	31787,60	43402,45
2	Assets						
	(a) Domestic	435507,52	431363,07	391369,73	435507,52	391369,73	427952,61
	(b) International	221370,51	228399,46	195998,70	221370,51	195998,70	231551,92
	Total	656878,03	659762,53	587368,43	656878,03	587368,43	659504,53

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.
- In determining the segment results, the funds transfer price mechanism followed by the bank has been used.
- Capital employed for each segment has been allocated proportionate to the assets of the segment.
- Results, Revenue and Capital Employed of International Operations is included in Other Banking Operations.
- The figures of previous period/ year have been regrouped/ rearranged wherever necessary so as to make them comparable with those of the current period.


B B Joshi
Executive Director


Ranjan Dhawan
Executive Director

Place : Mumbai

Date : 30th January 2015



M/s Khandelwal Jain & Co. Chartered Accountants	M/s. K A S G & Co. Chartered Accountants	M/s S K Mittal & Co. Chartered Accountants
M/s Ray & Ray Chartered Accountants		M/s N B S & 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, 2014 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 209 branches. These review reports cover 61.68 percent of the domestic advances portfolio of the Bank and 62.40 percent of the domestic NPA. Apart from these reports, in the conduct of our review, we have also relied upon reports received from 29 overseas branches/ offices reviewed by the auditors specifically appointed for this purpose and various returns received from the branches of the Bank.











Without qualifying our report, we draw attention to:

- (i) Note No.3 of unaudited financial results, which describes deferment of pension liability of the Bank to the extent of Rs.1829.90 crores pursuant to the exemption granted by the Reserve Bank of India ('RBI') to the public sector banks from application of the provisions of Accounting Standard 15, Employee Benefits vide its Circular No. DBOD.BP.BC/80/21.04.018/2010-11 dated February 9, 2011, on Re-opening of Pension Option to Employees of Public Sector Banks .



M/s Khandelwal Jain & Co. Chartered Accountants	M/s. K A S G & Co. Chartered Accountants	M/s S K Mittal & Co. Chartered Accountants
M/s Ray & Ray Chartered Accountants	M/s N B S & 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 & Co Chartered Accountants FRN 105049W</p>   <p>Chirag Doshi Partner M.No. 119079</p>	<p>FOR KASG & Co Chartered Accountants FRN 002228C</p>   <p>Vipin Goel Partner M.No. 512694</p>	
<p>FOR S. K. Mittal & Co. Chartered Accountants FRN 001135N</p>   <p>S. K. Mittal Partner M.No. 008506</p>	<p>FOR Ray & Ray Chartered Accountants FRN 301072E</p>   <p>Amitava Chowdhury Partner M.No. 056060</p>	<p>FOR N B S & Co Chartered Accountants FRN 110100W</p>   <p>Pradeep J. Shetty Partner M.No. 046940</p>

Place : Mumbai
Date : January 30, 2015