



Un-audited Financial Results (Standalone) for the Quarter/ Nine Months Ended 31st December 2018

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest earned (a)+(b)-(c)-(d)	1294171	1207634	1130324	3685993	3260928	4354854
(a)	Interest discount on advances / bills	900044	821801	753268	2520456	2161293	2906992
(b)	Income on investments	331578	321984	272071	953348	763945	1042016
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	39894	45990	42854	130057	203210	241479
(d)	Others	22655	18059	62131	62132	132480	174377
2	Other Income	162114	135161	167304	412058	495125	665715
3	<b>Total Income (1 + 2)</b>	<b>1456285</b>	<b>1342995</b>	<b>1297628</b>	<b>4078051</b>	<b>3757053</b>	<b>5030569</b>
4	Interest Expended	819848	758590	690921	2304328	2108977	2812677
5	Operating Expenses (a)+ (b)+ (C)	282584	276224	241696	811140	714070	1017337
(a)	Employees cost	130353	122170	111042	382613	333836	460687
(b)	Rent Taxes & Lighting	24791	29034	25737	75594	74265	101108
(c)	Other operating expenses	127440	125020	104917	372933	305967	455542
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>1102432</b>	<b>1034804</b>	<b>932617</b>	<b>3115448</b>	<b>2823047</b>	<b>3830014</b>
7	<b>Operating Profit (3-6) before Provisions and Contingencies</b>	<b>353853</b>	<b>308191</b>	<b>365011</b>	<b>962603</b>	<b>934006</b>	<b>1200555</b>
8	Provisions (other than tax) and Contingencies	279420	242954	342651	738938	812391	1479629
	of which provisions for Non-performing Asset	341602	146656	315526	654230	715919	1421172
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	74433	65237	22360	223665	121615	(279074)
11	Provision for Taxes	27308	22699	11182	81176	54562	(35893)
12	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>47125</b>	<b>42538</b>	<b>11178</b>	<b>142489</b>	<b>67053</b>	<b>(243181)</b>
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>47125</b>	<b>42538</b>	<b>11178</b>	<b>142489</b>	<b>67053</b>	<b>(243181)</b>
15	Paid-up equity share capital (Face Value of ₹2 each)	53036	53036	46209	53036	46209	53036
16	Reserve excluding Revaluation Reserve	-	-	-	-	-	3970807
17	<b>Analytical Ratios</b>						
i)	Percentage of shares held by Government of India	63.74	63.74	58.70	63.74	58.70	64.03
ii)	Capital Adequacy Ratio(%) -Basel-III	11.67	11.68	11.55	11.67	11.55	12.13
a	CET 1 Ratio (%)	8.65	9.05	8.28	8.65	8.28	9.23
b	Additional Tier 1 Ratio (%)	1.21	1.20	1.24	1.21	1.24	1.23
iii)	Earnings Per Share						
	Basic and diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [ in ₹.]	1.78	1.61	0.49	5.39	2.91	(10.53)
iv)	NPA Ratios						
(a)	Gross NPA	5318428	5512137	4848044	5318426	4848044	5648039
	Net NPA	1913050	2105022	1965215	1913050	1985215	2348265
(b)	% of Gross NPA	11.01	11.78	11.31	11.01	11.31	12.26
	% of Net NPA	4.26	4.86	4.97	4.26	4.97	5.49
v)	Return on Assets (annualized) %	0.25	0.23	0.07	0.26	0.13	(0.34)





**Notes forming part of the un-audited financial results for the Quarter/ Nine Months Ended 31st December 2018**

- The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on January 29, 2019. The same have been subjected to a limited review by the Statutory Central Auditors of the Bank.
- The above results for the quarter ended December 31, 2018, have been prepared, following the same accounting policies as those followed in the annual financial statements for the year ended March 31, 2018.
- The financial results for the quarter and nine months ended December 31, 2018, have been arrived at after considering provision for Non-Performing Assets, Standard Assets, Standard Derivative Exposures, Restructured Assets and depreciation / Provision for Investments on the basis of prudential norms and specific guidelines issued by the RBI. As a consistent practice, the Bank has made a provision of 20% on the Secured Sub-standard Advances as against the regulatory requirement of 15%. In addition to the above, provision is made on non-fund based facilities of NPA borrowers by applying 50% credit conversion factor (CCF). The provision is based on the asset class of the fund based facility of the borrower. Also 100% provision is made on certain class of non-performing retail advances.
- RBI Circular DBOD.NO.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on Basel III Capital Regulations read together with RBI circular no DBR.NO.BP.BC. 80/21.06.201/2015-16 dated March 31, 2015 on Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel- III framework. These details are being made available on our website "www.bankofbaroda.com". These disclosures have not been subjected to limited review by the auditors.
- As per RBI directions vide Letter No. DBR.No.BO.15199/21.04.048/2016-17 dated June 23, 2017 and Letter No. DR.No.BP.1906/21.04.049/2017-18 dated August 28, 2017, the Bank during the quarter ended December 31, 2018 has reversed ₹ 4777 lakhs (previous corresponding quarter provided for ₹ 657 lakhs) due to release of provisions. The Bank holds a total provision of ₹ 45616 lakhs (previous corresponding period ₹ 13567 lakhs) in respect of 23 borrower accounts under the provisions of Insolvency and Bankruptcy Code (IBC) and said RBI Directions.
- RBI circular DBR.No.BP.BC.113/21.04.048/2017-18 dated June 15, 2018 had granted banks an option to spread provisioning for mark to market (MTM) losses on investments held in AFS and HFT categories equally up to four quarters, commencing with the quarter ended June 30, 2018, the Bank has availed the relaxation permitted. An amount of ₹ 24848.50 lakhs, was carried forward as at the half year ended September 30, 2018. During the quarter the overall portfolio of the bank has a positive MTM as at December 31, 2018 hence no further provision was required. Accordingly, the above circular will not apply to the bank for the quarter.

**7 Statement of Assets & Liabilities is as under:-**

( ₹ in lakhs)

	Standalone		
	As on 31st December 2018	As on 31st December 2017	As on 31st March 2018
	Reviewed	Reviewed	Audited
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	53036	46209	53036
Reserves and Surplus	4471454	4017502	4286441
Deposits	61056917	57326523	59131482
Borrowings	6733051	4529174	6257197
Other Liabilities and Provisions	2490517	2363019	2271821
<b>TOTAL</b>	<b>74804975</b>	<b>68282427</b>	<b>71999977</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	2496327	2236257	2269964
Balances with Banks and Money at Call and Short Notice	5575516	6500799	7019774
Investments	18432960	16356695	16318453
Advances	44867941	39938076	42743183
Fixed Assets	528912	548076	536739
Other Assets	2903319	2702524	3111864
<b>TOTAL</b>	<b>74804975</b>	<b>68282427</b>	<b>71999977</b>

- The Bank has made an additional provision over and above the IRAC norms/ Policy of the Bank amounting to ₹919.45 crores in certain specific accounts as a conservative approach to provide for the inherent weakness in these accounts
- RBI vide Circular no. DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018 permitted banks to continue the exposure to MSME borrowers to be classified as standard assets where the dues between September 1, 2017 and December 31, 2018 are paid not later than 180 days for their respective original due dates. Accordingly, the Bank has retained MSME exposure of ₹ 193896 lakhs as standard asset as on December 31, 2018. In accordance with the provisions of the circular, the Bank has not recognised interest income of ₹ 555 lakhs and is maintaining a standard asset provision of ₹ 9695 lakhs as on December 31, 2018 in respect of such borrowers.





- 10 On January 2, 2019 the Board of Directors of the Bank and the Board of Directors of Vijaya Bank and Dena Bank at their respective meetings, approved amalgamation of Vijaya Bank and Dena Bank with the Bank. The Boards of respective banks have also approved the fair share swap ratio of 402 equity shares of FV ₹2/- each of Bank of Baroda to every 1000 shares of FV ₹10/- each of Vijaya Bank and 110 equity shares of FV ₹2/- each of Bank of Baroda for every 1000 shares of FV ₹10/- each of Dena Bank. The Government of India through a gazette notification F.No.1/1/2017-BOA dated January 2, 2019 approved the scheme of amalgamation after consulting reserve Bank of India. The bank has already intimated the stock exchanges the above information. The amalgamation will be effective from April 1, 2019 subject to statutory/ regulatory compliances/ clearances. The proposed transaction does not have any impact on the current financial results for the financial position of the Bank as at December 31, 2018.
- 11 The Board of Directors and the Shareholders of the bank have approved the Equity Share Purchase Scheme (ESPS) offer to the permanent employees of the bank subject to approval from regulatory authorities/ Government of India. The Board and the shareholders have approved offer of 10 crores equity shares to the employees at 25% discount of the 2 weeks volume weighted average price of the shares at NSE as at the record date. The record date is yet to be fixed by the bank.
- 12 The Bank during the quarter ended December 31, 2018 has issued two tranches of BASEL-III compliant Tier-II bonds viz., Series XVIII & XIX and have raised ₹ 971.50 crores & ₹ 240 crores respectively.
- 13 Provisioning Coverage Ratio is 73.47% as on December 31, 2018. (December 31, 2017: 68.03%)
- 14 Details of Investor's complaints for the quarter ended December 31, 2018: Pending at Beginning: 0; Received: 210; Disposed off: 210; Closing: 0.
- 14 The figures of the 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 2018**

**Part A-Business Segments**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Standalone)
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>1</b>	<b>Segment Revenue</b>						
	(a) Treasury Operations	446580	405721	412537	1243074	1290029	1677799
	(b) Wholesale Banking	571604	466680	452734	1506020	1386716	1870592
	(c) Retail Banking	438101	470594	399710	1328957	1047661	1436020
	(d) Other Banking Operations	-	-	32647	-	32647	46058
	<b>Total Revenue</b>	<b>1456285</b>	<b>1342995</b>	<b>1297628</b>	<b>4078051</b>	<b>3757053</b>	<b>5030569</b>
<b>2</b>	<b>Segment Results</b>						
	(a) Treasury Operations	138890	(8364)	68972	131842	238510	264156
	(b) Wholesale Banking	(162802)	(64894)	(29596)	(154173)	(60985)	(449085)
	(c) Retail Banking	184645	213492	23188	495958	111734	144045
	(d) Other Banking Operations	-	-	24111	-	24111	33594
	<b>Total</b>	<b>160733</b>	<b>140234</b>	<b>86675</b>	<b>473627</b>	<b>313370</b>	<b>(7290)</b>
	Unallocated Expenditure	86300	74997	64316	249962	191755	271784
	<b>Profit before Tax</b>	<b>74433</b>	<b>65237</b>	<b>22359</b>	<b>223665</b>	<b>121615</b>	<b>(279074)</b>
	Provision for Tax	27308	22699	11181	81176	54582	(35893)
	<b>Net Profit</b>	<b>47125</b>	<b>42538</b>	<b>11178</b>	<b>142489</b>	<b>67053</b>	<b>(243181)</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Treasury Operations	27400925	28285360	26103455	27400925	26103455	26809912
	(b) Wholesale Banking	32115574	31120274	28437821	32115574	28437821	31134207
	(c) Retail Banking	14572219	14084161	12618437	14572219	12618437	13011177
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	716257	653575	1122704	716257	1122704	1044681
	<b>Total Assets</b>	<b>74804975</b>	<b>74143390</b>	<b>68282427</b>	<b>74804975</b>	<b>68282427</b>	<b>71999977</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Treasury Operations	25743612	26559723	24549962	25743612	24549962	25194054
	(b) Wholesale Banking	30173102	29221685	26745393	30173102	26745393	29257732
	(c) Retail Banking	13690836	13224931	11867473	13690836	11867473	12226986
	(d) Other Banking Operations	0	0	-	-	-	-
	(e) Unallocated	672935	613702	1055888	672935	1055888	981718
	<b>Total Liabilities</b>	<b>70280485</b>	<b>69620041</b>	<b>64218716</b>	<b>70280485</b>	<b>64218716</b>	<b>67660500</b>
<b>5</b>	<b>Capital Employed</b>						
	(a) Treasury Operations	1657313	1725637	1553503	1657313	1553503	1615648
	(b) Wholesale Banking	1942472	1898589	1692428	1942472	1692428	1876475
	(c) Retail Banking	881383	859250	750964	881383	750964	784191
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	43322	39873	66816	43322	66816	62963
	<b>Total Capital Employed</b>	<b>4524490</b>	<b>4523349</b>	<b>4063711</b>	<b>4524490</b>	<b>4063711</b>	<b>4339477</b>

**Part - B : Geographic Segments**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>1</b>	<b>Revenue</b>						
	(a) Domestic	1289001	1191159	1171113	3615579	3387209	4534256
	(b) International	167284	151836	126515	462472	369844	496313
	<b>Total</b>	<b>1456285</b>	<b>1342995</b>	<b>1297628</b>	<b>4078051</b>	<b>3757053</b>	<b>5030569</b>
<b>2</b>	<b>Assets</b>						
	(a) Domestic	59436470	57864096	51944945	59436470	51944946	55328716
	(b) International	15366505	16259294	16337481	15366505	16337481	16671261
	<b>Total</b>	<b>74804975</b>	<b>74143390</b>	<b>68282427</b>	<b>74804975</b>	<b>68282427</b>	<b>71999977</b>



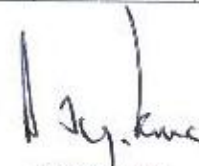
**Vikramaditya Singh Khichi**  
Executive Director



**Shanti Lal Jain**  
Executive Director



**Papiya Sengupta**  
Executive Director



**P S Jayakumar**  
Managing Director & CEO

Place : Mumbai  
Date : 29-01-2019

