



बैंक ऑफ़ बड़ौदा **Bank of Baroda**

BCC:ISD:106/16/372

Date: 28.07.2014

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 NSE CODE : BANKBARODA
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Dear Sir/ Madam,

Re: Bank of Baroda – Un-audited (Reviewed) Financial Results for first quarter / three months ended 30th June 2014 – Reporting under Clause 41

Further to our letter No. BCC:ISD:106/16/347 dated 17th July 2014 we advise that the Board of Directors of our Bank at its meeting held today:

1. Considered and approved the Un-audited Financial Results (Reviewed) of the Bank for the 1st quarter / three months ended 30th June 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 Chairman & Managing Director and 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

Head Office: Baroda House, P B No.506, Mandvi, Baroda- 390006
Corporate Office: C-26, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051

Unaudited Financial Results for the Quarter ended 30th June, 2014

(₹ In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Reviewed	Audited	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	10657,96	10288,59	9486,94	38939,71
	(a) Interest /discount on advances/bills	7740,35	7316,18	6668,59	27878,09
	(b) Income on investments	2260,53	2199,96	2100,71	8695,99
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	453,09	495,50	511,82	1533,86
	(d) Others	203,99	276,95	205,82	831,77
2	Other Income	1024,54	1326,26	1230,55	4462,74
3	Total Income (1 + 2)	11682,50	11614,85	10717,49	43402,45
4	Interest Expended	7329,65	7164,27	6597,84	26974,36
5	Operating Expenses (a) + (b)	1873,25	1871,03	1668,03	7074,87
	(a) Employees cost	1105,50	1039,89	1013,98	4139,73
	(b) Other operating expenses	767,75	831,14	654,05	2935,14
6	Total Expenditure (4+5) excluding provisions and contingencies	9202,90	9035,30	8265,87	34049,23
7	Operating Profit before Provisions and Contingencies (3-6)	2479,60	2579,55	2451,62	9353,22
8	Provisions (other than tax) and Contingencies	526,71	1153,15	1017,86	3793,71
9	Exceptional Items	0	15,55	15,55	62,20
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	1952,89	1410,85	1418,21	5497,31
11	Tax expenses	591,01	253,58	250,34	956,23
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	1361,88	1157,27	1167,87	4541,08
13	Extraordinary items (net of tax expenses)	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	1361,88	1157,27	1167,87	4541,08
15	Paid-up equity share capital (Face Value of Rs.10 each)	430,68	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
	ii) Capital Adequacy Ratio (%) - Basel-II	12.50	12.87	12.70	12.87
	Capital Adequacy Ratio (%) - Basel-III	11.91	12.28	12.46	12.28
	iii) Earnings Per Share				
	Basic and diluted EPS before and after Extraordinary items, net of tax expenses (not annualized) [in ₹.]	31.71	27.05	27.72	107.38
	iv) NPA Ratios				
	(a) Gross NPA	12086,81	11875,90	9762,55	11875,90
	Net NPA	6020,78	6034,76	5440,67	6034,76
	(b) % of Gross NPA	3.11	2.94	2.99	2.94
	% of Net NPA	1.58	1.52	1.69	1.52
	v) Return on Assets (annualized) %	0.83	0.74	0.85	0.75
18	Public Shareholding				
	- No. of shares	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
19	Promoters and promoter group Shareholding	24,15,71,283	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
	- 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)	56.26	56.26	55.41	56.26

Notes forming part of the Unaudited financial results for the Quarter ended 30th June, 2014

- 1 The above financial results have been reviewed by the Audit Committee of Board in their meeting held on 27th July 2014 and approved by the Board of Directors in their meeting held on 28th July 2014. 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, 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 30th June 2014. The unamortized pension fund liability of ₹274.48 crores will be charged proportionately in accordance with the directions contained in the said circular.
- 4 The financial results for the quarter ended 30th June, 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. Bank has made provision @ 20% on the Secured Sub-standard Advance as against the Regulatory requirement of 15%. Further, Bank has made additional ad-hoc provision of ₹340.56 Crores for the quarter 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 66.68 % as on 30th June, 2014.
- 7 During the quarter 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. The security receipts are treated as non SLR investments.
- 8 In accordance with 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, during the quarter Bank has provided estimated liability of ₹54.11 Crores towards unhedged Foreign Currency Exposure to its constituents.
- 9 Details of Investor's complaints for the quarter ended 30.06. 2014: Pending at Beginning - Nil; Received - 68; Disposed off - 68; Closing - Nil
- 10 Statement of Assets & Liabilities is as under:-

	(₹ In Lacs)	
	As on 30th June 2014	As on 30th June 13
	Reviewed	Reviewed
CAPITAL & LIABILITIES		
Capital	430,68	422,52
Reserves and Surplus	36979,73	33411,35
Deposits	551649,09	467025,67
Borrowings	37214,10	26480,42
Other Liabilities and Provisions	20215,97	18588,02
TOTAL	646489,57	545927,98
ASSETS		
Cash and Balances with Reserve Bank of India	17978,67	17540,75
Balances with Banks and Money at Call and Short Notice	109894,15	77984,98
Investments	121652,12	115364,24
Advances	381772,27	321313,96
Fixed Assets	2779,60	2464,64
Other Assets	12412,76	11259,41
TOTAL	646489,57	545927,98

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

Part A - Business Segments

(₹ In Lacs)

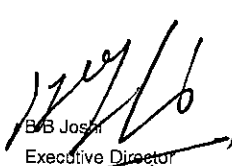
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Reviewed	Audited	Reviewed	Audited
1	Segment Revenue				
	(a) Treasury Operations	2824,21	2751,42	3099,91	11121,44
	(b) Wholesale Banking	4477,55	4388,91	3872,12	16339,73
	(c) Retail Banking	2944,10	3057,77	2578,58	10863,36
	(d) Banking & Other Operations	1436,64	1416,75	1166,88	5077,92
	Total Revenue	11682,50	11614,85	10717,49	43402,45
2	Segment Results				
	(a) Treasury Operations	959,01	150,91	497,47	1527,24
	(b) Wholesale Banking	53,97	(478,12)	(77,08)	(461,11)
	(c) Retail Banking	478,40	1347,49	582,41	3359,84
	(d) Banking & Other Operations	941,30	681,76	727,69	2458,02
	Total	2432,68	1702,04	1730,49	6883,99
	Unallocated Expenditure	479,79	291,19	312,28	1386,68
	Profit before Tax	1952,89	1410,85	1418,21	5497,31
	Provision for Tax	591,01	253,58	250,34	956,23
	Net Profit	1361,88	1157,27	1167,87	4541,08
3	Capital Employed				
	(a) Treasury Operations	8540,02	7807,94	8884,36	7807,94
	(b) Wholesale Banking	10170,74	10291,53	8942,34	10291,53
	(c) Retail Banking	4844,68	4559,29	4401,65	4559,29
	(d) Banking & Other Operations	13436,01	12937,31	11257,75	12937,31
	(e) Unallocated	418,96	389,61	347,77	389,61
	Total Capital Employed	37410,41	35985,68	33833,87	35985,68

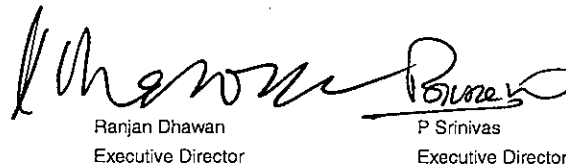
Part- B : Geographic Segments

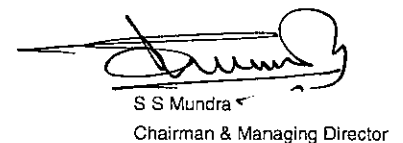
Sr.No.	Particulars	Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Reviewed	Audited	Reviewed	Audited
1	Revenue				
	(a) Domestic	10246,52	10294,20	9551,01	38421,82
	(b) International	1435,98	1320,65	1166,48	4980,63
	Total	11682,50	11614,85	10717,49	43402,45
2	Assets				
	(a) Domestic	419761,98	427952,61	370411,22	427952,61
	(b) International	226727,59	231551,92	175516,76	231551,92
	Total	646489,57	659504,53	545927,98	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 " Banking & Other 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 Banking and other operations.


B B Joshi
Executive Director


Ranjan Dhawan
Executive Director


P Srinivas
Executive Director


S S Mundra
Chairman & Managing Director

Place : Mumbai
Date : 28th July 2014

M/s. S. K. Mittal & Co. Chartered Accountants	M/s Laxminiwas Neeth & Co Chartered Accountants	M/s Ray & Ray Chartered Accountants
M/s N B S & Co Chartered Accountants	M/s KASG & Co Chartered Accountants	M/s Khandelwal Jain & Co Chartered Accountants

Limited Review Report

The Board of Directors
Bank of Baroda
Mumbai

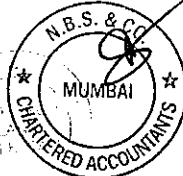
We have reviewed the accompanying statement of unaudited financial results of Bank of Baroda ('the Bank') for the quarter ended June 30, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management 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 64.15 percent of the domestic advances portfolio of the Bank and 60.31 percent of the domestic NPA. Apart from these reports, in the conduct of our review, we have also relied upon reports received from 35 overseas branches/ offices reviewed by the auditors specifically appointed for this purpose and various returns received from the branches of the Bank.


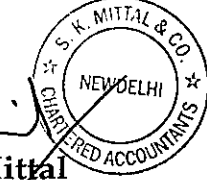
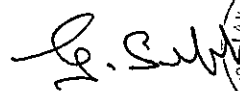

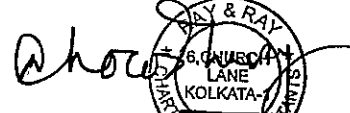


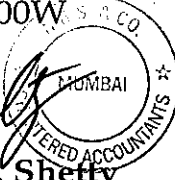


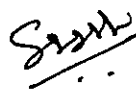

Without qualifying our report, we draw attention to:

- (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. S. K. Mittal & Co. Chartered Accountants	M/s Laxminiwas Neeth & Co Chartered Accountants	M/s Ray & Ray Chartered Accountants
M/s N B S & Co Chartered Accountants	M/s KASG & Co Chartered Accountants	M/s Khandelwal Jain & 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 S. K. Mittal & Co. Chartered Accountants FRN 001135N</p>   <p>S. K. Mittal Partner M.No. 008506</p>	<p>FOR Laxminiwas Neeth & Co Chartered Accountants FRN 002460S</p>   <p>G Subba Rao Partner M.No. 019579</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>	<p>FOR KASG & Co Chartered Accountants FRN 002228C</p>   <p>R K Agarwal Partner M.No. 073063</p>	<p>FOR Khandelwal Jain & Co Chartered Accountants FRN 105049W</p>   <p>Shailesh Shah Partner M.No. 033632</p>

Place : Mumbai
Date : July 28, 2014