



बैंक ऑफ़ बड़ोदा Bank of Baroda

BCC:ISD:105/16/427

Date: 1st August 2013

The Vice-President,
(Fax No. 022- 2272 3719/1278 /3121/ 2037)
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
BSE CODE : 532134

The Vice-President,
(Fax No. 022- 2659 8237 / 38 /8347 /8348)
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
NSE CODE : BANKBARODA

Dear Sir/ Madam,

Re: Bank of Baroda – Un-Audited Financial Results for the first quarter ended 30th June 2013 – Reporting under Clause 41 of LA – FY 2013-14

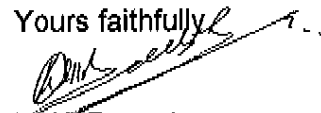
Further to our letter No. BCC: ISD:105/16/416 dated 20th July 2013 we advise that the Board of Directors of our Bank at its meeting held today:

Considered and approved the Un-audited (Reviewed) Financial Results of the Bank for the quarter / three months ended 30th June 2013 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,


R.K. Bansal
Chief General Manager & CGCO
Head-Strategy Group
Encl. - As Above



Bank of Baroda

Head Office: Baroda House, P 8 No.506, Mandvi, Baroda - 360006
Corporate Office: D-26, Galle Road, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Unaudited Financial Results for the quarter ended 30th June, 2013

Sr. No.	Particulars	Quarter Ended			Year ended	
		30.06.2013	31.03.2013	30.06.2012	31.03.2013	31.03.2012
		Reviewed	Audited	Reviewed	Audited	
L	Interest earned (a) (b) (c) (d) (e)	9486.94	9071.57	8957.61	95196.85	95196.85
(a)	Interest discount on advances/bills	6668.59	6516.36	6426.65	25867.05	25867.05
(b)	Income investments	2100.71	1984.10	1731.51	7483.39	7483.39
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	511.82	913.13	287.92	1443.02	1443.02
(d)	Others	205.82	157.98	111.53	403.19	403.19
2	Other Income	1230.56	1190.93	770.80	3630.83	3630.83
3	Total Income (1 + 2)	10717.49	10262.50	9728.41	38827.28	38827.28
4	Interest Expended	6597.84	6257.58	5259.54	23881.39	23881.39
5	Operating Expenses (a) + (b)	1668.03	1822.08	1315.68	5872.11	5872.11
(a)	Employees cost	1013.98	1139.10	780.99	3449.65	3449.65
(b)	Other operating expenses	654.05	682.98	534.70	2422.46	2422.46
6	Total Expenditure (4+5) excluding provisions and contingencies	8765.87	8080.46	7075.22	29753.50	29753.50
7	Operating Profit before Provisions and Contingencies (3-6)	2451.62	2182.04	2253.18	9073.78	9073.78
8	Provisions (other than tax) and Contingencies	1017.86	1588.40	893.80	4167.92	4167.92
9	Exceptional Items (Refer Note no. 5)	15.55	37.31	12.44	74.63	74.63
10	Profit (+) or Loss (-) from Ordinary Activities before tax (7-8-9)	1418.21	546.33	1346.94	4831.23	4831.23
11	Tax expenses	250.34	(482.52)	208.08	350.51	350.51
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	1167.87	1028.85	1138.86	4480.72	4480.72
13	Extraordinary Items (net of tax expenses)	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	1167.87	1028.85	1138.86	4480.72	4480.72
15	Paid-up equity share capital (Face Value of Rs.10 each)	422.52	422.52	412.38	422.52	422.52
16	Reserve excluding Revaluation Reserve (as per balance sheet of previous accounting year)	-	-	-	30442.66	30442.66
17	Analytical Ratios					
i)	Percentage of shares held by Government of India	55.41	55.41	54.31	55.41	55.41
ii)	Capital Adequacy Ratio (CAR) - Based-I	12.70	13.30	13.24	13.30	13.30
	Capital Adequacy Ratio (CAR) - Based-II	12.46	-NA-	-NA-	-NA-	-NA-
iii)	Earnings Per Share					
	Basic and diluted EPS before and after Extraordinary Items, net of tax expenses (not annualized) (in ₹)	27.72	24.99	27.70	108.84	108.84
iv)	RPA Ratios					
(a)	Gross NPA	9762.35	7982.58	5319.41	7982.58	7982.58
(b)	Net NPA	5440.67	4192.02	1044.31	4192.02	4192.02
	% of Gross NPA	2.99	2.40	1.84	2.40	2.40
	% of Net NPA	1.69	1.28	0.65	1.28	1.28
vi)	Return on Assets (annualized) %	0.85	0.79	1.01	0.96	0.96
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	44.59	44.59	45.69	44.59	44.59	44.59
Promoters and promoter group shareholding	23,34,12,499	23,34,12,499	22,32,79,570	23,34,12,499	23,34,12,499	23,34,12,499
(a) Pledged/unpledged						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
(b) Non-pledged						
- Percentage of share (as a % of the total share capital of the bank)	-	-	-	-	-	-
(b) Non-pledged						
- Number of shares	23,34,12,499	23,34,12,499	22,32,79,570	23,34,12,499	23,34,12,499	23,34,12,499
- 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)	55.41	55.41	54.31	55.41	55.41	55.41

[Signature]

Notes forming part of the Unaudited financial results for the quarter ended 30th June, 2013

- 1 The above financial results have been prepared by the Audit Committee of Board in their meeting held on 25th July 2013 and approved by the Board of Directors in their meeting held on 15th August 2013. The same have been subjected to limited review by the statutory Chartered Accountants of the firm, on the basis of the guidelines issued by Reserve Bank of India and as per the requirement of the agreement with 2013 & 2014 term sheet.
- 2 The above results for the quarter ended 30th June, 2013 have been prepared following the same accounting policy as those followed in the annual financial statements for the year ended 31st March, 2013.
- 3 In accordance with RBI circular no. DBOB/BC/2012/04-08/2012-11 dated 26th February, 2013, one of the additional provision fund (the same as on 31st March, 2011) of ₹18,65,50 crores towards setting up provision for asset liability mismatch, a provision fund sum of ₹18,50 crores has been changed to the Profit and Loss Account during the quarter ended 30th June 2013. The same would partially fund liability of ₹14,040 crores will be charged proportionately in accordance with the directions contained in this said circular.
- 4 The bank has taken over specified Assets & Liabilities of The Mysore Co-operative Bank Ltd on 12th April, 2013 after approval granted by RBI vide letter no. LBO/CO/2012/04-08/2012-11 dated 26th March, 2011. On the date of takeover of ₹18,50 crores on account of the said takeover, the bank has charged ₹13.55 crores to the Profit and Loss Account during the quarter ended 30th June, 2013 as approved by RBI vide letter no. DBOB/CO/2012/04-08/2012-11 dated 25th July 2011. The balance amount of ₹4,955 crores will be charged upto financial year 2013-14.
- 5 The financial results for the quarter ended 30th June, 2013 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 of 20% on the Standard Assets and Advances as per the Regulatory requirement of 15%.
- 6 Provision for loans, employee benefits and other provisions for credit requirements have been considered on estimated basis.
- 7 Banks are required to disclose Capital adequacy ratio under Basel II capital regulations from the quarter ended June 30, 2013. Accordingly, comparative details for previous periods are not disclosed.
- 8 Non Performing Asset Provisioning Coverage Ratio is 63.84 % as on 30th June, 2013.
- 9 Details of Investor's complete his for the quarter ended 30th June, 2013: Pending at Beginning - Nil; Received - Nil; Disposed off - Nil; Closing - Nil.
- 10 Enhancement of Assets & Liabilities is as under:-

	(in Lakhs)	
	As on 30th June 2013	As on 30th June 2012
CAPITAL & LIABILITIES	Revised	Revised
Capital	422,52	412,38
Reserves and Surplus	334,135	287,21,10
Deposits	4,67,02,567	3,62,73,661
Borrowings	764,80,42	27,70,850
Other Liabilities and Provisions	1,85,88,02	1,91,10,72
TOTAL	5,45,92,788	4,54,253,78
ASSETS		
Current Balances with Reserve Bank of India	1,75,40,75	13,62,16
Balances with Banks and Primary Cell and Short Notice Investments	77,98,438	44,12,440
Advances	11,53,64,24	98,31,606
Fixed Assets	3,21,13,506	2,80,83,118
Other Assets	2,46,404	23,78,210
	1,12,59,41	84,59,18
TOTAL	5,45,92,788	4,54,253,78

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.

Segment reporting for the quarter ended 30th June, 2013

Part A - Business Segments

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Reviewed	Audited	Reviewed	Audited
1	Segment Revenue				
(a)	Treasury Operations	3409.91	26.23.63	2630.58	9159.48
(b)	Wholesale Banking	3402.12	3812.39	3812.47	15026.66
(c)	Retail Banking	2578.58	2429.63	2244.36	9604.56
(d)	Banking & Other Operations	1156.88	1258.85	1235.60	4096.58
	Total Revenue	10771.49	10282.50	9020.41	38827.28
2	Segment Results				
(a)	Treasury Operations	497.47	311.86	910.23	1070.13
(b)	Wholesale Banking	(77.06)	(511.63)	206.53	(103.96)
(c)	Retail Banking	582.41	1002.75	637.95	1006.71
(d)	Banking & Other Operations	227.69	42.38	678.76	2221.71
	Total	1230.48	845.34	1683.47	8923.60
	Unallocated Expense	312.28	349.01	341.53	1402.37
	Profit Before Tax	1416.21	546.33	1340.94	4891.23
	Provision for Tax	250.14	1482.57	208.61	350.51
	Net Profit	1167.87	1028.85	1138.86	4480.72
3	Capital Employed				
(a)	Treasury Operations	8884.36	8526.91	7333.50	8526.91
(b)	Wholesale Banking	4942.34	8927.57	8696.73	8927.57
(c)	Retail Banking	4401.56	4278.82	4076.38	4278.82
(d)	Banking & Other Operations	11257.75	9323.42	8964.63	9923.47
(e)	Unallocated	347.77	312.12	282.32	312.12
	Total Capital Employed	33823.97	31969.44	29033.56	31969.44

(€ in lacs)

Part B - Geographic Segments

Sr/N o.	Particulars	Quarter Ended			Year Ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Reviewed	Audited	Reviewed	Audited
1	Revenue				
(a)	Domestic	9551.01	9045.22	8039.09	33876.70
(b)	International	1166.48	1217.28	1233.32	4850.58
	Total	10717.49	10262.50	9282.41	38827.28
2	Assets				
(a)	Domestic	57041.22	381404.32	31188.11	381404.32
(b)	International	175516.76	167231.12	143886.67	187231.12
	Total	545927.98	547135.44	454233.78	547135.44

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 IS 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.




P. Srinivas

EXECUTIVE DIRECTOR

S. Mahalingam

CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai
Date : 1st August, 2013

M/s Laxminidwas Neeth & Co. Chartered Accountants	M/s. Brahmayya & Co. Chartered Accountants	M/s. S. K. Mittal & Co. Chartered Accountants
M/s Ray & Ray Chartered Accountants	M/s NBS & Co Chartered Accountants	M/s KASG & 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, 2013 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 229 branches. These review reports cover 64.51 percent of the domestic advances portfolio of the Bank and 61.83 percent of the domestic NPA. Apart from these reports, in the conduct of our review, we have also relied upon reports received from 34 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:

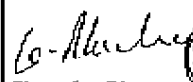
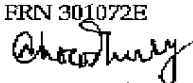
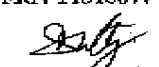
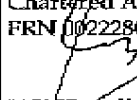
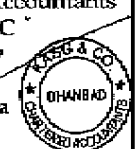
- (i) Note No.3 of unaudited financial results, which describes deferment of pension liability of the Bank to the extent of Rs.1829.90 crores pursuant to the exemption granted by the Reserve Bank of India ('RBI') to the public sector banks from application of the provisions of Accounting Standard 15, 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 and



M/s Laxminiwas Neeth & Co Chartered Accountants	M/s. Brahmayya & 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	M/s KASG & Co Chartered Accountants

(ii) Note No.4 of unaudited financial results, which describes accounting for the deficit arising out of the take-over of specified assets and liabilities from Memon Co-operative Bank Limited aggregating to Rs.186.58 crores, proportionately till the financial year 2013-14 as per approval received from RBI vide Letter No. DIOD.No.BP.1311/21.04.048/2010-11 dated July 25, 2011.

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.

FOR Laxminiwas Neeth & Co Chartered Accountants FRN 002460S   Dayaniwas Sharma Partner M.No. 216244	FOR Brahmayya & Co. Chartered Accountants FRN 000511S   Jitendra Kumar Partner M.No. 201825	FOR S. K. Mittal & Co. Chartered Accountants FRN 001135N   M.K. Juneja Partner M.No. 013117
FOR Ray & Ray Chartered Accountants FRN 301072E   Amitava Chowdhury Partner M.No. 056060	FOR N B S & Co Chartered Accountants FRN 110100W   Pradeep J. Shetty Partner M.No. 046940	FOR KASG & Co Chartered Accountants FRN 002228C   K.K. Harodia Partner M.No. 034751

Place : Mumbai
Date : August 1, 2013