



बैंक ऑफ बड़ौदा Bank of Baroda

BCC:ISD:105/16/548

Date: 31st Oct. 2013

The Vice-President, (Fax No. 022- 2272 3719/1278 /3121/ 2037) B S E Ltd., Phiroze Jeejeebhoy Towers Dalal Street, Fort 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
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Dear Sir/ Madam,

Re: Bank of Baroda – Un-audited Financial Results (Reviewed) for the second quarter / half year ended 30th September 2013 – Reporting under Clause 41 of LA

Further to our letter no. BCC: ISD:105/16/525 dated 18th October 2013, 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 second quarter / half year ended 30th September 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



बैंक ऑफ बरोडा Bank of Baroda

Head Office: Baroda House, P B No.506, Mandvi, Baroda- 390006
Corporate Office: C-28, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051

Unaudited Financial Results for the Quarter /Half year ended 30th September, 2013

(₹ In Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	9473.45	9486.94	8722.55	18960.39	17280.16	35196.65
	(a) Interest /discount on advances/bills	6832.31	6668.59	6438.72	13500.90	12865.37	25867.05
	(b) Income on investments	2220.27	2100.71	1869.86	4320.98	3601.37	7483.39
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	281.32	511.82	338.76	793.14	626.68	1443.02
	(d) Others	139.55	205.82	75.21	345.37	186.74	403.19
2	Other Income	973.86	1230.55	828.31	2204.41	1599.11	3630.63
3	Total Income (1 + 2)	10447.31	10717.49	9550.86	21164.80	18879.27	38827.28
4	Interest Expended	6578.66	6597.84	5860.25	13176.50	11619.79	23881.39
5	Operating Expenses (a) + (b)	1744.07	1668.03	1308.03	3412.10	2623.72	5872.11
	(a) Employees cost	1030.15	1013.98	751.21	2044.13	1512.20	3449.65
	(b) Other operating expenses	713.92	654.05	556.82	1367.97	1111.52	2422.46
6	Total Expenditure (4+5) excluding provisions and contingencies	8322.73	8265.87	7168.28	16588.60	14243.51	29753.50
7	Operating Profit before Provisions and Contingencies (3-6)	2124.58	2451.62	2382.58	4576.20	4635.76	9073.78
8	Provisions (other than tax) and Contingencies	860.83	1017.86	646.41	1878.69	1540.21	4167.92
9	Exceptional Items (Refer Note no. 4)	15.55	15.55	12.44	31.10	24.88	74.63
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	1248.20	1418.21	1723.73	2666.41	3070.67	4831.23
11	Tax expenses	80.10	250.34	422.34	330.44	630.42	350.51
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	1168.10	1167.87	1301.39	2335.97	2440.25	4480.72
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	1168.10	1167.87	1301.39	2335.97	2440.25	4480.72
15	Paid-up equity share capital (Face Value of Rs.10 each)	422.52	422.52	412.38	422.52	412.38	422.52
16	Reserve excluding Revaluation Reserve (as per balance sheet of previous accounting year)	30442.66	30442.66	25890.79	30442.66	25890.79	30442.66
17	Analytical Ratios						
	i) Percentage of shares held by Government of India	55.41	55.41	54.31	55.41	54.31	55.41
	ii) Capital Adequacy Ratio (%) - Basel-II	12.32	12.70	12.91	12.32	12.91	13.30
	Capital Adequacy Ratio (%) - Basel-III	12.07	12.46	-NA-	12.07	-NA-	-NA-
	iii) Earnings Per Share						
	Basic and diluted EPS before and after Extraordinary items, net of tax expenses (not annualized) [in ₹.]	27.73	27.72	31.65	55.45	59.36	108.84
	iv) NPA Ratios						
	(a) Gross NPA	10887.92	9782.55	5879.01	10887.92	5879.01	7982.58
	Net NPA	6315.50	5440.67	2384.63	6315.50	2384.63	4192.02
	(b) % of Gross NPA	3.15	2.99	1.98	3.15	1.98	2.40
	% of Net NPA	1.86	1.69	0.82	1.86	0.82	1.28
	v) Return on Assets (annualized) %	0.84	0.85	1.12	0.84	1.06	0.90
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	44.59	44.59	45.69	44.59	45.69	44.59
19	Promoters and promoter group Shareholding	23,34,12,499	23,34,12,499	22,32,79,579	23,34,12,499	22,32,79,579	23,34,12,499
	(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	23,34,12,499	23,34,12,499	22,32,79,579	23,34,12,499	22,32,79,579	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	54.31	55.41

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Notes forming part of the Unaudited financial results for the Quarter / Half year ended 30th September, 2013

- 1 The above financial results have been reviewed by the Audit Committee of Board in their meeting held on 30th October 2013 and approved by the Board of Directors in their meeting held on 31st October 2013. 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/ half year ended 30th September, 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. 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 September 2013. The unamortized pension fund liability of ₹548.96 crores will be charged proportionately in accordance with the directions contained in the said circular.
- 4 The Bank has taken over specified Assets & Liabilities of The Memon Co-operative Bank Ltd on 18th April, 2011 as per approval granted by RBI vide letter no. UBD.CO.MEROER No. 7814/09.16.901/2010.11 dated 4th March, 2011. Out of the deficit of ₹186.58 crores on account of the said take over, the Bank has charged ₹15.55 crores to the Profit and Loss Account during the quarter ended 30th September, 2013 as approved by RBI vide letter no. DBOD.No.BP.1311/21.04.048/2010-11 dated 25th July 2011. The balance amount of Rs.31.10 Crores will be charged upto financial year 2013-14.
- 5 In terms of RBI Circular no DBOD.DP.BC.no 41/21.04.141/2013-14 dated August 23,2013 on investment portfolio of the Banks-Classification, Valuation and Provisioning, the bank has transferred SLR securities (with book value ₹6483.81 crores) from AFS to HTM category and loss on transfer of such securities has been fully recognized during the quarter ended September 2013.
- 6 The financial results for the quarter/ half year ended 30th September, 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 @ 20% on the Secured Sub-standard Advance as against the Regulatory requirement of 15%.
- 7 Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
- 8 Banks are required to disclose Capital adequacy ratio under Basel-III capital regulations from the quarter ended June 30, 2013. Accordingly, comparative details for previous periods are not applicable.
- 9 Non Performing Loan Provisioning Coverage Ratio is 61.68 % as on 30th September, 2013.
- 10 Details of Investor's complaints for the quarter ended 30th September, 2013: Pending at Beginning - Nil; Received - 70; Disposed off - 70; Closing - Nil
- 11 Statement of Assets & Liabilities is as under:-

	(₹ in Lacs)	
	As on 30th Sept 2013	As on 30th Sept 2012
	Reviewed	Reviewed
CAPITAL & LIABILITIES		
Capital	422,52	412,38
Reserves and Surplus	35126,83	29681,51
Deposits	484931,04	408149,50
Borrowings	28557,66	26160,22
Other Liabilities and Provisions	13994,63	11423,29
TOTAL	563032,68	475826,90
ASSETS		
Cash and Balances with Reserve Bank of India	15680,61	17641,57
Balances with Banks and Money at Call and Short Notice	79979,91	54029,33
Investments	111840,14	101430,13
Advances	339855,27	292180,92
Fixed Assets	2497,59	2366,98
Other Assets	13179,16	8177,97
TOTAL	563032,68	475826,90

- 12 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			Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Revenue						
	(a) Treasury Operations	2644,69	3099,91	2202,74	5744,60	4233,72	9199,48
	(b) Wholesale Banking	3960,19	3872,12	3623,64	7832,31	7441,11	15026,66
	(c) Retail Banking	2573,02	2578,58	2415,55	5151,60	4659,91	9604,56
	(d) Banking & Other Operations	1269,41	1166,88	1308,93	2436,29	2544,53	4996,58
	Total Revenue	10447,31	10717,49	9550,86	21164,80	18879,27	38827,28
2	Segment Results						
	(a) Treasury Operations	418,95	497,47	386,76	916,42	476,99	1070,13
	(b) Wholesale Banking	150,58	(77,08)	155,72	73,50	442,25	(103,95)
	(c) Retail Banking	524,95	582,41	704,82	1107,36	1337,77	3085,71
	(d) Banking & Other Operations	639,00	727,69	882,65	1366,69	1561,41	2221,71
	Total	1733,48	1730,49	2129,95	3463,97	3818,42	6273,60
	Unallocated Expenditure	485,28	312,28	406,22	797,56	747,75	1442,37
	Profit before Tax	1248,20	1418,21	1723,73	2666,41	3070,67	4831,23
	Provision for Tax	80,10	250,34	422,34	330,44	630,42	350,51
	Net Profit	1168,10	1167,87	1301,39	2335,97	2440,25	4480,72
3	Capital Employed						
	(a) Treasury Operations	8389,14	8884,36	7818,41	8389,14	7818,41	8526,91
	(b) Wholesale Banking	9831,81	8942,34	8306,22	9831,81	8306,22	8927,57
	(c) Retail Banking	4743,62	4401,65	4357,86	4743,62	4357,86	4278,82
	(d) Banking & Other Operations	12231,13	11257,75	9319,50	12231,13	9319,50	9923,42
	(e) Unallocated	353,65	347,77	291,90	353,65	291,90	312,72
	Total Capital Employed	35549,35	33833,87	30093,89	35549,35	30093,89	31969,44

Part - B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Revenue						
	(a) Domestic	9178,76	9551,01	8243,18	18729,77	16338,27	33876,70
	(b) International	1268,55	1166,48	1307,68	2435,03	2541,00	4950,58
	Total	10447,31	10717,49	9550,86	21164,80	18879,27	38827,28
2	Assets						
	(a) Domestic	376542,54	370411,22	333304,55	376542,54	333304,55	381404,32
	(b) International	186490,14	175516,76	142522,35	186490,14	142522,35	165731,12
	Total	563032,68	545927,98	475826,90	563032,68	475826,90	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 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

Ranjan Dhanwan
Executive Director

P. Srinivas
Executive Director

S S Mundra
Chairman & Managing Director

Place : Mumbai
Date : 31st October, 2013

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

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 / half year ended September 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 65.06 percent of the domestic advances portfolio of the Bank and 64.02 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:

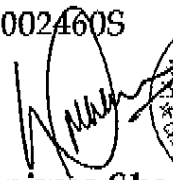
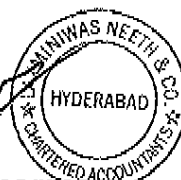
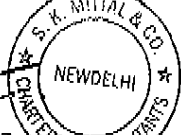
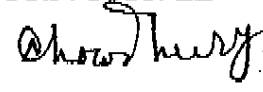
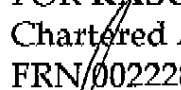
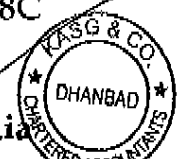
- (i) Note No.3 of unaudited financial results, which describes deferment of pension liability of the Bank to the extent of Rs.1829.90 crores pursuant to the exemption granted by the Reserve Bank of India ('RBI') to the public sector banks from application of the provisions of Accounting Standard 15, 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, out of which balance amount of Rs. 31.10 Crores will be charged upto Financial Year 2013-14 as per approval received from RBI vide Letter No. DBOD.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 : October 31, 2013