



Unaudited Financial Results for the Quarter /Nine months ended 31st December, 2013

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ In Lacs)
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	Year ended
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	9690,73	9473,45	8844,92	28651,12	26125,08	35196,65
	(a) Interest /discount on advances/bills	7061,01	6832,31	6485,32	20561,91	19350,69	25867,05
	(b) Income on investments	2175,05	2220,27	1897,92	6496,03	5499,29	7483,39
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	245,22	281,32	403,21	1038,36	1029,89	1443,02
	(d) Others	209,45	139,55	58,47	554,82	245,21	403,19
2	Other Income	932,07	973,86	840,59	3136,48	2439,70	3630,63
3	Total Income (1 + 2)	10622,80	10447,31	9685,51	31787,60	28564,78	38827,28
4	Interest Expended	6633,59	6578,66	6004,02	19810,09	17623,81	23881,39
5	Operating Expenses (a) + (b)	1791,74	1744,07	1425,51	5203,84	4049,23	5872,11
	(a) Employees cost	1055,71	1030,15	798,15	3099,84	2310,35	3449,65
	(b) Other operating expenses	736,03	713,92	627,36	2104,00	1738,88	2422,46
6	Total Expenditure (4+5) excluding provisions and contingencies	8425,33	8322,73	7429,53	25013,93	21673,04	29753,50
7	Operating Profit before Provisions and Contingencies (3-6)	2197,47	2124,58	2255,98	6773,67	6891,74	9073,78
8	Provisions (other than tax) and Contingencies	761,87	860,83	1029,31	2640,56	2569,52	4167,92
9	Exceptional Items (Refer Note no. 4)	15,55	15,55	12,44	46,65	37,32	74,63
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	1420,05	1248,20	1214,23	4086,46	4284,90	4831,23
11	Tax expenses	372,21	80,10	202,61	702,65	833,03	350,51
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	1047,84	1168,10	1011,62	3383,81	3451,87	4480,72
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	1047,84	1168,10	1011,62	3383,81	3451,87	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	12.26	12.32	12.66	12.26	12.66	13.30
	Capital Adequacy Ratio (%) - Basel-III	12.01	12.07	-NA-	12.01	-NA-	-NA-
	iii) Earnings Per Share						
	Basic and diluted EPS before and after Extraordinary items, net of tax expenses (not annualized) [in ₹.]	24.87	27.73	24.61	80.33	83.96	108.84
	iv) NPA Ratios						
	(a) Gross NPA	11925,76	10887,92	7321,45	11925,76	7321,45	7982,58
	Net NPA	6623,60	6315,50	3363,23	6623,60	3363,23	4192,02
	(b) % of Gross NPA	3.32	3.15	2.41	3.32	2.41	2.40
	% of Net NPA	1.88	1.86	1.12	1.88	1.12	1.28
	v) Return on Assets (annualized) %	0.73	0.84	0.84	0.80	0.98	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

Notes forming part of the Unaudited financial results for the Quarter / Nine months ended 31st December, 2013

- 1 The above financial results have been reviewed by the Audit Committee of Board in their meeting held on 5th February 2014 and approved by the Board of Directors in their meeting held on 6th February 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/ nine months ended 31st December, 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 Profit and Loss Account during the quarter ended 31st December 2013. The unamortized pension fund liability of ₹457.47 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 Profit and Loss Account during the quarter ended 31st December, 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 ₹15.55 Crores will be charged upto financial year 2013-14.
- 5 The Bank has created deferred tax liability of ₹272.09 Crores during the quarter ended 31st December 2013 on account of Special reserve created u/s 36 (1) (VIII) of Income tax act for the nine months ended 31st December 2013, which is charged to Profit & Loss Account and deferred tax liability of ₹818.90 Crores for special reserve created up to 31st March 2013, by adjustment from general reserve in accordance with Reserve Bank of India Circular no. DBOD.no.BP.BC.77/21.04.018/2013-14 dated 20th December 2013.
- 6 The financial results for the quarter/ nine months ended 31st December, 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 Advances 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 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 nine months ended December 2013.
- 10 In the month of January 2014 Bank has allotted 81,58,784 equity shares of ₹10/- each at a premium of ₹664.12 per share to Government of India as approved by the shareholders in an extra-ordinary General meeting in accordance with regulation 76 (1) of SEBI (issue of Capital & Disclosure Requirement) regulations 2009, on preferential basis. The total amount received by Bank on this account is ₹550 Crores.
- 11 Non Performing Loan Provisioning Coverage Ratio is 62.22 % as on 31st December, 2013.
- 12 Details of Investors' complaints for the quarter ended 31st December, 2013: Pending at Beginning - Nil; Received - 36; Disposed off - 36; Closing - Nil
- 13 Statement of Assets & Liabilities is as under:-

	As on 31st Dec 2013	As on 31st Dec 2012
	Reviewed	Reviewed
CAPITAL & LIABILITIES		
Capital	422,52	412,38
Reserves and Surplus	35231,65	30966,17
Deposits	503771,79	414733,40
Borrowings	29304,14	27899,38
Other Liabilities and Provisions	18638,33	14551,67
TOTAL	587368,43	488563,00
ASSETS		
Cash and Balances with Reserve Bank of India	16742,37	17146,98
Balances with Banks and Money at Call and Short Notice	87598,78	58294,55
Investments	115209,51	101847,97
Advances	352446,18	299317,84
Fixed Assets	2562,12	2398,69
Other Assets	12809,47	9556,97
TOTAL	587368,43	488563,00

- 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.

Part A - Business Segments

(₹. In lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Revenue						
	(a) Treasury Operations	2625,42	2644,69	2342,13	8370,02	6575,85	9199,48
	(b) Wholesale Banking	4118,51	3960,19	3685,16	11950,82	11126,27	15026,66
	(c) Retail Banking	2653,99	2573,02	2465,02	7805,59	7124,93	9604,56
	(d) Banking & Other Operations	1224,88	1269,41	1193,20	3661,17	3737,73	4996,58
	Total Revenue	10622,80	10447,31	9685,51	31787,60	28564,78	38827,28
2	Segment Results						
	(a) Treasury Operations	459,91	418,95	231,28	1376,33	708,27	1070,13
	(b) Wholesale Banking	(56,49)	150,58	(34,55)	17,01	407,70	(103,95)
	(c) Retail Banking	904,99	524,95	745,19	2012,35	2082,96	3085,71
	(d) Banking & Other Operations	409,57	639,00	617,92	1776,26	2179,33	2221,71
	Total	1717,98	1733,48	1559,84	5181,95	5378,26	6273,60
	Unallocated Expenditure	297,93	485,28	345,61	1095,49	1093,36	1442,37
	Profit before Tax	1420,05	1248,20	1214,23	4086,46	4284,90	4831,23
	Provision for Tax	372,21	80,10	202,61	702,65	833,03	350,51
	Net Profit	1047,84	1168,10	1011,62	3383,81	3451,87	4480,72
3	Capital Employed						
	(a) Treasury Operations	8575,39	8389,14	8281,64	8575,39	8281,64	8526,91
	(b) Wholesale Banking	9720,94	9831,81	8447,52	9720,94	8447,52	8927,57
	(c) Retail Banking	4706,26	4743,62	4581,67	4706,26	4581,67	4278,82
	(d) Banking & Other Operations	12273,57	12231,13	9709,39	12273,57	9709,39	9923,42
	(e) Unallocated	378,01	353,65	358,33	378,01	358,33	312,72
	Total Capital Employed	35654,17	35549,35	31378,55	35654,17	31378,55	31969,44

Part- B : Geographic Segments

(₹. In lacs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Revenue						
	(a) Domestic	9397,85	9178,76	8493,21	28127,62	24831,48	33876,70
	(b) International	1224,95	1268,55	1192,30	3659,98	3733,30	4950,58
	Total	10622,80	10447,31	9685,51	31787,60	28564,78	38827,28
2	Assets						
	(a) Domestic	391369,73	376542,54	340171,80	391369,73	340171,80	381404,32
	(b) International	195998,70	186490,14	148391,20	195998,70	148391,20	165731,12
	Total	587368,43	563032,68	488563,00	587368,43	488563,00	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 operations.


B B JOSHI
 EXECUTIVE DIRECTOR


KANJAN DHAWAN
 EXECUTIVE DIRECTOR


P SRINIVAS
 EXECUTIVE DIRECTOR


S S MUNDRA
 CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai
 Date : 6th February 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 / nine months ended December 31, 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 228 branches. These review reports cover 63.95% percent of the domestic advances portfolio of the Bank and 64.14% percent of the domestic NPA. Apart from these reports, in the conduct of our review, we have also relied upon reports received from 7 territories covering 34 overseas branches/ offices reviewed by the auditors specifically appointed for this purpose and various returns received from these territories 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. 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.

- (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. 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 S. K. Mittal & Co. Chartered Accountants FRN 001135N  S K Mittal Partner M.No. 008506	FOR Laxminiwas Neeth & Co Chartered Accountants FRN 002460S  Dayanwas Sharma Partner M.No. 216244	FOR Ray & Ray Chartered Accountants FRN 301072E  Amitava Chowdhury Partner M.No. 056060
FOR N B S & Co Chartered Accountants FRN 101180W  N B Shetty Partner M.No. 016718	FOR KASG & Co Chartered Accountants FRN 002228C  K.K. Harodia Partner M.No. 034751	FOR KHANDELWAL JAIN & CO Chartered Accountants FRN 105040W  Shailesh Shah Partner M NO: 033632

Place : Mumbai
Date : February 6, 2014