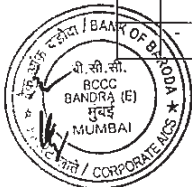


Head Office: Baroda House, P. O. Box 10, Mumbai - 400 001
 Corporate Office: C-26, G-Block, Bandra - 400 050

Audited Financial Results for the Quarter Ended

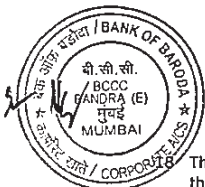
Sr. No.	Particulars	Quarter Ended (₹)	
		31.03.2014	31.12.2013
		Audited	Reviewed
1	Interest earned (a)+(b)+(c)+(d)	10288,59	969
	(a) Interest /discount on advances/bills	7316,18	706
	(b) Income on investments	2199,96	217
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	495,50	24
	(d) Others	276,95	20
2	Other Income	1326,26	93
3	Total Income (1 + 2)	11614,85	1062
4	Interest Expended	7164,27	663
5	Operating Expenses (a) + (b)	1871,03	179
	(a) Employees cost	1039,89	105
	(b) Other operating expenses	831,14	73
6	Total Expenditure (4+5) excluding provisions and contingencies	9035,30	842
7	Operating Profit before Provisions and Contingencies (3-6)	2579,55	219
8	Provisions (other than tax) and Contingencies	1153,15	76
9	Exceptional Items (Refer Note no. 5)	15,55	1
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	1410,85	142
11	Tax expenses	253,58	37
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	1157,27	104
	Less: Minority Interest	NA	NA
	Add: Share of earnings in Associates	NA	NA
13	Extraordinary items (net of tax expenses)	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	1157,27	104
15	Paid-up equity share capital (Face Value of ₹ 10 each)	430,68	42
16	Reserve excluding Revaluation Reserve	-	-
17	Analytical Ratios		
	i) Percentage of shares held by Government of India	56.26	5
	ii) Capital Adequacy Ratio (%) - Basel-II	12.87	11
	Capital Adequacy Ratio (%) - Basel-III	12.28	11
	iii) Earnings Per Share		
	Basic and diluted EPS before and after Extraordinary items, net of tax expenses (not annualized) [in ₹.]	27.05	2
	iv) NPA Ratios		
	(a) Gross NPA	11875,90	11925
	Net NPA	6034,76	6623
	(b) % of Gross NPA	2.94	3
	% of Net NPA	1.52	1
	v) Return on Assets (annualized) %	0.74	0
18	Public Shareholding		
	- No. of shares	18,78,43,804	18,78,43,804
	- Percentage of shareholding	43.74	44
19	Promoters and promoter group Shareholding	24,15,71,283	23,34,12,4
	(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	23,34,12,4
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100
	- Percentage of share (as a % of the total share capital of the bank)	56.26	55



Notes forming part of the Audited financial results for the Quarter / Year ended 31st

- 1 The above financial results have been reviewed by the Audit Committee of Board In t Board of Directors in their meeting held on 13th May 2014. The same have been sub Bank, in line with the guidelines issued by Reserve Bank of India and as per the requ
- 2 The above results for the quarter/ year ended 31st March, 2014 have been prepared the annual financial statements for the year ended 31st March, 2013 except regardin Reconstruction companies as per RBI guidelines.
- 3 The figures for the quarter ended 31st March, 2014 and the corresponding quarter er results are the balancing figure between audited figures in respect of the full financia of the third quarter of the relevant financial year.
- 4 In accordance with RBI circular DBOD.No.BP.BC.80/21.04.018/2010-11 dated 9th Feb on 31st March, 2011 of ₹1829.90 crores towards serving employees who exercised o has been charged to the Profit and Loss Account during the quarter ended 31st Marc ₹365.98 crores will be charged proportionately in accordance with the directions cont
- 5 The Bank had taken over specified Assets & Liabilities of The Memon Co-operative Ba vide letter no. UBD.CO.MEROER No. 7814/09.16.901/2010.11 dated 4th March, 2011. said take over, the Bank has charged ₹15.55 crores to the Profit and Loss Account du by RBI vide letter DBOD.No.BP.1311/21.04.048/2010-11 dated 25th July 2011. Now th
- 6 During the year bank has allotted 81,58,784 equity shares of ₹10/- each at a premium approved by the shareholders in an Extra-Ordinary General Meeting in accordance wi Disclosure Requirements) Regulations 2009, on preferential basis. The total amount
- 7 In terms of RBI Circular no DBOD.DP.BC.no 41/21.04.141/2013-14 dated August 23,20 Valuation and Provisioning,the bank has transferred SLR securities (with book value ₹ on transfer of such securities has been fully recognized during the year.
- 8 In terms of Reserve Bank of India Circular DBOD.no.BP.BC.77/21.04.018/2013-14 d tax liability (DTL) of ₹ 818.90 Crores out of past reserves and DTL of ₹ 310.01 Crores of Income Tax Act.
- 9 The financial results for the quarter/ full year ended 31st March, 2014 have been arriv Assets, Standard Assets, Restructured Assets and depreciation/provision for investme guidelines issued by RBI. Bank has made provision @ 20% on the Secured Sub-stande of 15%.
- 10 Banks are required to disclose Capital adequacy ratio under Basel-III capital regulatio Accordingly, comparative details for previous periods are not applicable.
- 11 Non Performing Loan Provisioning Coverage Ratio is 65.45 % as on 31st March, 2014.
- 12 During the year Bank has sold Non Performing financial Assets with net book value of reconstruction companies on cash and security receipt basis in accordance with RBI g investments. Profit of ₹4.26 Crores is booked during current year on sale of Non Perfo
- 13 In terms of RBI circular DBOD.No.BP.95/21.04.048/2013-14 dated 07.02.2014 Banks w them as on 31.03.2013) for making specific provision for non performing assets. Bank available as at 31.03.2013) for making specific provision for NPAs.
- 14 An amount of ₹ 300 Crores has been provided during the year towards wage revision, provision towards wage revision as at 31.03.2014 is ₹ 425 Crores.
- 15 Details of investor's complaints for the quarter ended 31.03. 2014: Pending at Beginn
- 16 The Board of Directors has proposed a final dividend of ₹10.50 per share i.e.105% (on declared on 15.01.2014. Total dividend for the year works out to ₹21.50 per share i.e.
- 17 Statement of Assets & Liabilities is as under:-

	31st
	A
CAPITAL & LIABILITIES	
Capital	
Reserves and Surplus	
Deposits	
Borrowings	
Other Liabilities and Provisions	
TOTAL	
ASSETS	
Cash and Balances with Reserve Bank of India	
Balances with Banks and Money at Call and Short Notice	
Investments	
Advances	
Fixed Assets	
Other Assets	
TOTAL	



The figures of previous period/ year have been regrouped/ rearranged wherever nec those of the current period.

[Handwritten signature]

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

Independent Auditors Report

To
The Shareholders of Bank of Baroda

Report on the Financial Statements.

1. We have audited the accompanying financial statements of Bank of Baroda as on 31st March, 2014, which comprise the Balance Sheet as on 31st March, 2014, and Profit and Loss Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. Incorporated in these financial statements are the returns of 20 branches and one Specialized Integrated Treasury Branch audited by us, 2080 branches audited by branch auditors and 53 foreign branches audited by local auditors. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet and the Profit and Loss Account are the returns from 2773 branches which have not been subjected to audit. These unaudited branches account for 5.72 per cent of advances, 12.00 per cent of deposits, 5.07 per cent of interest income and 12.23 per cent of interest expenses.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements in accordance with the Banking Regulation Act 1949, Reserve Bank of India guidelines from time to time and accounting standards generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.




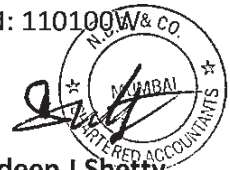
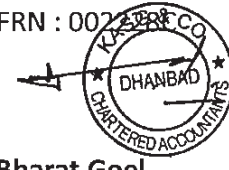

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.



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

10. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable accounting standards.

<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>Dayanwas Sharma Partner M. No: 216244</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 K A S G & Co Chartered Accountants FRN : 002298E</p>  <p>Bharat Goel Partner M.No: 060069</p>	<p>For Khandelwal Jain & Co Chartered Accountants FRN : 105049W</p>  <p>I C Jain Partner M.No: 008791</p>

Date: 13th May 2014

Place: Mumbai

S K Mittal & Co.
Chartered Accountants
N B S & Co.
Chartered Accountants

management as
that our audit pr

4 Incorporated in t

a) Financial sta
been audited
at 31st March
Rs. 395.87 cr
information
as per the r
(GAAP). Th
Indian GAA
relates to th
reports of th

b) Figures of 3
audited by c
crores as at
amounting t

5 Emphasis of Ma

Without qualifyin

1) Note No. 12.1 of S
Nanital Bank Limi
March, 2014 purs
sector banks from
Benefits issued
BP.BC/80/21.04.0
Employees of Publ

2) Note No. 5.3 of Sc
of the amount of
36(1)(viii) of the I
DBOD. No. BP.BC:
respect of this ma



Laxminivas Neechi & Co.
Chartered Accountants
N.B.S. & Co.
Chartered Accountants

of 9 international subsidiaries & 1
us, whose financial statements reflect to
2014 and total revenue of Rs. 933.83 cro
for the year then ended. The financia
subsidiaries and joint ventures have
of respective local. Generally
financial statements have been conver
by the management and audited by the
in respect of those sub
and its conversion into Indian Ru
and cash flows amounting to
and other financial
and other financial
Accounting Principles
as per the requirements of
our opinion, in so far as
is based solely on the
as stated above.

our opinion, we draw attention to:
which describes deferment of liab
relating to Pension and Gratuity to the ext
to the exemption granted by the Reserv
application of the provisions of Accounting
Institute of Chartered Accountant of In
2010-11 dated February 9, 2011, on R
Sector Banks.

of the Bank & its subsidiary, the
of Rs. 873.16 Crores as on 31st
of India (RBI) to the public
Circulars 15 (Revised), Employee
DBOD. Its circular no. DBOD.
of Pension Option to
2010-11/2013-14 dated 20th December 20

describes the accounting treatment
Reserve under section
to RBI's Circular No.
is not qualified in

was evaluating the overall financial sta
provides a reasonable basis for our opinion.




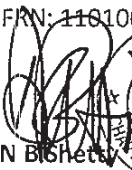


Ray & Ray
Chartered Accountants

S K Mittal & Co. Chartered Accountants	Laxmi Char
N B S & Co. Chartered Accountants	KASO Chart

6 Opinion

Based on our audit, consideration of unaudited financial statements, consideration of unaudited information of the components, explanations given to us read with attached consolidated financial statements and accounting principles generally accepted in India:

- (i) in the case of the Consolidated Subsidiaries and interests in 2014;
- (ii) in the case of the Consolidated the "Group" for the year ended on that date.
- (iii) in the case of Consolidated C the year ended on that date.

For S K Mittal & Co Chartered Accountants FRN: 001135N   M K Juneja Partner M.No: 013117	For Laxmi Chartered Accountants FRN: 001135N  G Subramanian Partner M. No: 013117
For N B S & Co Chartered Accountants FRN: 110100W   N Bishetty Partner M.No: 016718	For K K Haldar Chartered Accountants FRN: C  K K Haldar Partner M.No: 016718

Date: 13th May 2014

Place: Mumbai