



बैंक ऑफ बड़ौदा Bank of Baroda

BCC:ISD:104/16/548

Date: 22.10.12

The Vice-President (Fax No. 022- 2272 3719/1278 /3121/ 2037) Bombay Stock Exchange 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 for the second quarter / halfyear ended 30th September 2012 – Reporting under Clause 41 of LA

Further to our letter no. BCC: ISD:104/16/534 dated 11th October 2012 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 2012 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,


K. Srinivasa Rao
GM & Secretary to Board

Encl. - As Above



बैंक ऑफ बरोडा Bank of Baroda

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 /half year ended 30th September, 2012

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended 30.09.2012	Quarter Ended 30.06.2012	Quarter Ended 30.09.2011	Half Year Ended 30.09.2012	Half Year Ended 30.09.2011	Year Ended 31.03.2012
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	8722,55	8557,61	7251,44	17280,16	13883,21	29673,72
	(a) Interest /discount on advances/bills	6438,72	6426,65	5471,50	12865,37	10547,00	22369,41
	(b) Income on investments	1869,86	1731,51	1546,14	3601,37	2898,59	6184,73
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	338,76	287,92	218,77	626,68	383,26	837,43
	(d) Others	75,21	111,53	15,03	186,74	54,36	282,15
2	Other Income	828,31	770,80	734,34	1599,11	1375,21	3422,33
3	Total Income (1 + 2)	9550,86	9328,41	7985,78	18879,27	15258,42	33096,05
4	Interest Expended	5860,25	5759,54	4684,53	11619,79	9019,11	19356,71
5	Operating Expenses (a) + (b)	1308,03	1315,69	1161,28	2623,72	2268,06	5108,97
	(a) Employees cost	751,21	760,99	646,61	1512,20	1291,99	2985,58
	(b) Other operating expenses	556,82	554,70	514,67	1111,52	976,07	2123,39
6	Total Expenditure (4+5) excluding provisions and contingencies	7168,28	7075,23	5845,81	14243,51	11287,17	24465,68
7	Operating Profit before Provisions and Contingencies (3-6)	2382,58	2253,18	2139,97	4635,76	3971,25	8630,37
8	Provisions (other than tax) and Contingencies	646,41	893,80	483,35	1540,21	874,40	2554,82
9	Exceptional Items (Refer Note no. 4)	12,44	12,44	13,00	24,88	26,01	49,75
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	1723,73	1346,94	1643,62	3070,67	3070,84	6025,80
11	Tax expenses	422,34	208,08	477,54	630,42	871,91	1018,84
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	1301,39	1138,86	1166,08	2440,25	2198,93	5006,96
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	1301,39	1138,86	1166,08	2440,25	2198,93	5006,96
15	Paid-up equity share capital (Face Value of Rs.10 each)	412,38	412,38	392,81	412,38	392,81	412,38
16	Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year)	25890,79	25890,79	19357,82	25890,79	19357,82	25890,79
17	Analytical Ratios						
	i) Percentage of shares held by Government of India	54.31	54.31	57.03	54.31	57.03	54.31
	ii) Capital Adequacy Ratio (%)	12.91	13.74	12.73	12.91	12.73	14.67
	iii) Earnings Per Share						
	Basic and diluted EPS before and after Extraordinary items, net of tax expenses (not annualized) [in ₹.]	31.65	27.70	29.78	59.36	56.16	127.84
	iv) NPA Ratios						
	(a) Gross NPA	5879,01	5319,41	3402,10	5879,01	3402,10	4464,75
	Net NPA	2384,63	1844,51	1118,58	2384,63	1118,58	1543,64
	(b) % of Gross NPA	1.98	1.84	1.41	1.98	1.41	1.53
	% of Net NPA	0.82	0.65	0.47	0.82	0.47	0.54
	v) Return on Assets (annualized) %	1.12	1.01	1.23	1.06	1.18	1.24
18	Public Shareholding						
	- No. of shares	18784,38,04	18784,38,04	16826,65,00	18784,38,04	16826,65,00	18784,38,04
	- Percentage of shareholding	45.69	45.69	42.97	45.69	42.97	45.69
19	Promoters and promoter group Shareholding	22327,95,79	22327,95,79	22327,95,79	22327,95,79	22327,95,79	22327,95,79
	(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	22327,95,79	22327,95,79	22327,95,79	22327,95,79	22327,95,79	22327,95,79
	- 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)	54.31	54.31	57.03	54.31	57.03	54.31

Notes forming part of the Unaudited financial results for the quarter / half year ended 30th September, 2012

- 1 The above financial results have been reviewed by the Audit Committee of Board in their meeting held on 21st October, 2012 and approved by the Board of Directors in their meeting held on 22nd October, 2012. The same have been subjected to limited review by the Statutory Central Auditors of the Bank, in line with the guidelines issued by the Reserve Bank of India (RBI) and as per the requirements of the Listing Agreements with the Stock Exchanges.
- 2 The above results for the quarter / half year ended 30th September, 2012 have been prepared following the same accounting policy as those followed in the annual financial statements for the year ended 31st March, 2012.
- 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, 2012. The unamortized pension fund liability of ₹914.95 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 ₹149.25 crores on account of the said take over, the Bank has proportionately charged ₹12.44 crores to the Profit and Loss Account during the quarter ended 30th September, 2012 as approved by RBI vide letter no. DBOD.No.BP.1311/21.04.048/2010-11 dated 25th July, 2011. The balance amount of ₹74.62 crores will be charged proportionately upto Financial Year 2013-14.
- 5 Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
- 6 The financial results for the quarter / half year ended 30th September, 2012 have been arrived at after considering provision for Non Performing Assets, Standard Assets and depreciation/provision for Investments on the basis of prudential norms issued by RBI. The Bank has made provision @ 20% on the Secured Sub-standard Advance as against the Regulatory requirement of 15%.
- 7 Non Performing Loan Provisioning Coverage Ratio (including technical write off) is 75.72% as on 30th September, 2012.
- 8 Details of Investor's complaints for the quarter ended 30th September, 2012: Pending at Beginning - Nil; Received - 93; Disposed off - 93; Closing - Nil
- 9 Statement of Assets & Liabilities is as under:-

	(₹ in Lacs)	
	As on 30th Sept 2012	As on 30th Sept 2011
	Reviewed	Reviewed
CAPITAL & LIABILITIES		
Capital	412,38	392,81
Reserves and Surplus	29681,51	23254,57
Deposits	408149,50	329185,35
Borrowings	26160,22	23690,65
Other Liabilities and Provisions	11423,29	10763,90
TOTAL	475826,90	387287,28
ASSETS		
Cash and Balances with Reserve Bank of India	17641,57	18010,97
Balances with Banks and Money at Call and Short Notice	54029,33	32761,31
Investments	101430,13	88589,02
Advances	292180,92	239120,31
Fixed Assets	2366,98	2309,81
Other Assets	8177,97	6495,86
TOTAL	475826,90	387287,28

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

for Mr D

Part A - Business Segments

(₹ In lacs)

Sr. No.	Particulars	Quarter Ended 30.09.2012	Quarter Ended 30.06.2012	Quarter Ended 30.09.2011	Half Year Ended 30.09.2012	Half Year Ended 30.09.2011	Year Ended 31.03.2012
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Revenue						
	(a) Treasury Operations	2202,74	2030,98	1677,71	4233,72	3198,13	7325,07
	(b) Wholesale Banking	3623,64	3817,47	3237,88	7441,11	6279,98	13132,60
	(c) Retail Banking	2415,55	2244,36	2120,12	4659,91	3984,07	8488,31
	(d) Other Banking Operations	1308,93	1235,60	950,07	2544,53	1796,24	4150,07
	Total Revenue	9550,86	9328,41	7985,78	18879,27	15258,42	33096,05
2	Segment Results						
	(a) Treasury Operations	386,76	90,23	(44,06)	476,99	(33,88)	887,72
	(b) Wholesale Banking	155,72	286,53	446,90	442,25	1282,23	965,87
	(c) Retail Banking	704,82	632,95	726,07	1337,77	1341,39	2782,37
	(d) Other Banking Operations	882,65	678,76	888,51	1561,41	1199,42	2959,73
	Total	2129,95	1688,47	2017,42	3818,42	3789,16	7595,69
	Unallocated Expenditure	406,22	341,53	373,80	747,75	718,32	1569,89
	Profit before Tax	1723,73	1346,94	1643,62	3070,67	3070,84	6025,80
	Provision for Tax	422,34	208,08	477,54	630,42	871,91	1018,84
	Net Profit	1301,39	1138,86	1166,08	2440,25	2198,93	5006,96
3	Capital Employed						
	(a) Treasury Operations	7818,41	7333,50	6412,06	7818,41	6412,06	6369,46
	(b) Wholesale Banking	8306,22	8566,73	6871,96	8306,22	6871,96	8612,31
	(c) Retail Banking	4357,86	4076,38	3519,37	4357,86	3519,37	3879,71
	(d) Other Banking Operations	9319,50	8864,63	6577,81	9319,50	6577,81	8330,39
	(e) Unallocated	291,91	292,32	266,18	291,91	266,18	284,98
	Total Capital Employed	30093,90	29133,56	23647,38	30093,90	23647,38	27476,85

Part - B : Geographic Segments

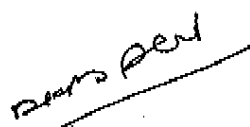
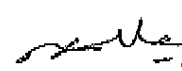
(₹ In lacs)

Sr. No.	Particulars	Quarter Ended 30.09.2012	Quarter Ended 30.06.2012	Quarter Ended 30.09.2011	Half Year Ended 30.09.2012	Half Year Ended 30.09.2011	Year Ended 31.03.2012
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Revenue						
	(a) Domestic	8243,18	8095,09	7037,04	16338,27	13467,45	29063,31
	(b) International	1307,68	1233,32	948,74	2541,00	1790,97	4032,74
	Total	9550,86	9328,41	7985,78	18879,27	15258,42	33096,05
2	Assets						
	(a) Domestic	333304,55	311884,11	282256,18	333304,55	282256,18	319459,76
	(b) International	142522,35	142369,67	105031,10	142522,35	105031,10	127861,71
	Total	475826,90	454253,78	387287,28	475826,90	387287,28	447321,47

Notes on Segment Reporting :

- As per guidelines of RBI on compliance with Accounting Standards, The Bank has adopted "Treasury Operations", Wholesale, Retail and "Other Banking 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 other banking operations.


P. SRINIVAS
EXECUTIVE DIRECTOR

S. K. JAIN
EXECUTIVE DIRECTOR

R. K. BAKSHI
EXECUTIVE DIRECTOR

M. D. MALLYA
CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai

Date : 22nd October, 2012

Brahmayya & Co.
Chartered Accountants

Ray & Ray
Chartered Accountants

S. K. Mittal & Co.
Chartered Accountants

N B S & Co.
Chartered Accountants

Laxminiwas Neeth & 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, 2012 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 360 branches. These review reports cover 70.64 percent of the domestic advances portfolio of the Bank and 60.82 percent of the domestic NPA. Apart from these reports, in the conduct of our review, we have also relied upon reports received from 20 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
- (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.149.25 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.



Brahmayya & Co.
Chartered Accountants

Ray & Ray
Chartered Accountants

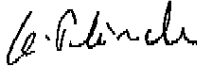
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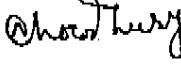
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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.

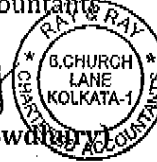
For **Brahmayya & Co.**
Chartered Accountants
FRN:000511S


(Jitendra Kumar)
(Partner)
M. No.201825



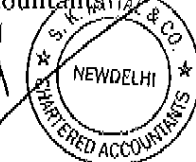
For **Ray & Ray**
Chartered Accountants
FRN:301072E


(Amitava Chowdhury)
(Partner)
M. No.056060



For **S. K. Mittal & Co.**
Chartered Accountants
FRN:001135N


(S. K. Mittal)
(Partner)
M. No.008506



For **NBS & Co.**
Chartered Accountants
FRN:110100W


(P. J. Shetty)
(Partner)
M. No.046940



For **Laxminiwas Neeth & Co.**
Chartered Accountants
FRN:002460S


(Dayaniwas Sharma)
(Partner)
M. No.216244



Place : Mumbai

Date : 22nd October, 2012