



बैंक ऑफ़ बड़ौदा Bank of Baroda

BCC:ISD:105/16/69

Date: 04.02.2013

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

Dear Sir/ Madam,

Re: Bank of Baroda – Un-audited Financial Results for the third quarter / nine months ended 31st December 2012 – Reporting under Clause 41 of LA

Further to our letter no. BCC: ISD:105/16/46 dated 21st January 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 third quarter / nine months ended 31st December 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

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 /nine months ended 31st December, 2012

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended 31.12.2012	Quarter Ended 30.09.2012	Quarter Ended 31.12.2011	Nine Months Ended 31.12.2012	Nine Months Ended 31.12.2011	Year Ended 31.03.2012
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	8844,92	8722,55	7671,99	26125,08	21555,20	29673,72
(a)	Interest /discount on advances/bills	6485,32	6438,72	5748,53	19350,69	16295,53	22369,41
(b)	Income on investments	1897,92	1869,86	1646,16	5499,29	4544,75	6184,73
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	403,21	338,76	221,24	1029,89	604,50	837,43
(d)	Others	58,47	75,21	56,06	245,21	110,42	282,15
2	Other Income	840,59	828,31	1149,33	2439,70	2524,54	3422,33
3	Total Income (1 + 2)	9685,51	9550,86	8821,32	28564,78	24079,74	33096,05
4	Interest Expended	6004,02	5860,25	5016,48	17623,81	14035,59	19356,71
5	Operating Expenses (a) + (b)	1425,51	1308,03	1196,65	4049,23	3464,71	5108,97
(a)	Employees cost	798,15	751,21	674,03	2310,35	1966,02	2985,58
(b)	Other operating expenses	627,36	556,82	522,62	1738,88	1498,69	2123,39
6	Total Expenditure (4+5) excluding provisions and contingencies	7429,53	7168,28	6213,13	21673,04	17500,30	24465,68
7	Operating Profit before Provisions and Contingencies (3-6)	2255,98	2382,58	2608,19	6891,74	6579,44	8630,37
8	Provisions (other than tax) and Contingencies	1029,31	646,41	836,74	2569,52	1711,14	2554,82
9	Exceptional Items (Refer Note no. 4)	12,44	12,44	13,00	37,32	39,01	49,75
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	1214,23	1723,73	1758,45	4284,90	4829,29	6025,80
11	Tax expenses	202,61	422,34	468,60	833,03	1340,51	1018,84
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	1011,62	1301,39	1289,85	3451,87	3488,78	5006,96
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	1011,62	1301,39	1289,85	3451,87	3488,78	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 (%)	12.66	12.91	13.45	12.66	13.45	14.67
iii)	Earnings Per Share						
	Basic and diluted EPS before and after Extraordinary items, net of tax expenses (not annualized) [in ₹.]	24.61	31.65	32.94	83.96	89.10	127.84
iv)	NPA Ratios						
(a)	Gross NPA	7321,45	5879,01	3895,08	7321,45	3895,08	4464,75
	Net NPA	3363,23	2384,63	1325,27	3363,23	1325,27	1543,64
(b)	% of Gross NPA	2.41	1.98	1.48	2.41	1.48	1.53
	% of Net NPA	1.12	0.82	0.51	1.12	0.51	0.54
v)	Return on Assets (annualized) %	0.84	1.12	1.29	0.98	1.21	1.24
18	Public Shareholding						
-	No. of shares	18,78,43,804	18,78,43,804	16,82,66,500	18,78,43,804	16,82,66,500	18,78,43,804
-	Percentage of shareholding	45.69	45.69	42.97	45.69	42.97	45.69
19	Promoters and promoter group Shareholding	22,32,79,579	22,32,79,579	22,32,79,579	22,32,79,579	22,32,79,579	22,32,79,579
(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	22,32,79,579	22,32,79,579	22,32,79,579	22,32,79,579	22,32,79,579	22,32,79,579
-	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 / nine months ended 31st December, 2012

- 1 The above financial results have been reviewed by the Audit Committee of Board in their meeting held on 3rd February, 2013 and approved by the Board of Directors in their meeting held on 4th February, 2013. 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 / nine months ended 31st December, 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 31st December, 2012. The unamortized pension fund liability of ₹823.45 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 31st December, 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 ₹62.18 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 / nine months ended 31st December, 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 70.88% as on 31st December, 2012.
- 8 Details of investor's complaints for the quarter ended 31st December, 2012: Pending at Beginning - Nil; Received - 67; Disposed off - 67; Closing - Nil
- 9 Statement of Assets & Liabilities is as under:-

	(₹ In Lacs)	
	As on 31st Dec 2012	As on 31st Dec 2011
	Reviewed	Reviewed
CAPITAL & LIABILITIES		
Capital	412,38	392,81
Reserves and Surplus	30966,17	24963,46
Deposits	414733,40	349205,91
Borrowings	27899,38	24636,59
Other Liabilities and Provisions	14551,67	12190,58
TOTAL	488563,00	411389,35
ASSETS		
Cash and Balances with Reserve Bank of India	17146,98	17793,28
Balances with Banks and Money at Call and Short Notice	58294,55	39093,28
Investments	101847,97	83805,45
Advances	299317,84	260660,61
Fixed Assets	2398,69	2304,17
Other Assets	9556,97	7732,56
TOTAL	488563,00	411389,35

- 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.

Part A - Business Segments

(₹ In lacs)

Sr. No.	Particulars	Quarter Ended 31.12.2012	Quarter Ended 30.09.2012	Quarter Ended 31.12.2011	Nine Months Ended 31.12.2012	Nine Months Ended 31.12.2011	Year Ended 31.03.2012
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Revenue						
	(a) Treasury Operations	2342.13	2202.74	2206.90	6575.85	5405.03	7325.07
	(b) Wholesale Banking	3685.16	3623.64	3383.66	11126.27	9663.64	13132.60
	(c) Retail Banking	2465.02	2415.55	2123.34	7124.93	6107.41	8488.31
	(d) Other Banking Operations	1193.20	1308.93	1107.42	3737.73	2903.66	4150.07
	Total Revenue	9685.51	9550.86	8821.32	28564.78	24079.74	33096.05
2	Segment Results						
	(a) Treasury Operations	231.28	386.76	373.13	708.27	339.25	887.72
	(b) Wholesale Banking	(34.55)	155.72	316.06	407.70	1598.29	965.87
	(c) Retail Banking	745.19	704.82	648.85	2082.96	1990.24	2782.37
	(d) Other Banking Operations	617.92	882.65	839.56	2179.33	2038.98	2959.73
	Total	1559.84	2129.95	2177.60	5378.26	5966.76	7598.69
	Unallocated Expenditure	345.61	406.22	419.15	1093.36	1137.47	1569.89
	Profit before Tax	1214.23	1723.73	1758.45	4284.90	4829.29	6025.80
	Provision for Tax	202.61	422.34	468.60	833.03	1340.51	1018.84
	Net Profit	1011.62	1301.39	1289.85	3451.87	3488.78	5006.96
3	Capital Employed						
	(a) Treasury Operations	8281.64	7818.41	6287.37	8281.64	6287.37	6369.46
	(b) Wholesale Banking	8447.52	8306.22	7494.35	8447.52	7494.35	8612.31
	(c) Retail Banking	4581.67	4357.86	3699.49	4581.67	3699.49	3879.71
	(d) Other Banking Operations	9709.39	9319.50	7622.91	9709.39	7622.91	8330.39
	(e) Unallocated	358.33	291.91	252.15	358.33	252.15	284.98
	Total Capital Employed	31378.55	30093.90	25356.27	31378.55	25356.27	27476.85

Part- B : Geographic Segments

(₹ In lacs)

Sr. No.	Particulars	Quarter Ended 31.12.2012	Quarter Ended 30.09.2012	Quarter Ended 31.12.2011	Nine Months Ended 31.12.2012	Nine Months Ended 31.12.2011	Year Ended 31.03.2012
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Revenue						
	(a) Domestic	8493.21	8243.18	7715.12	24831.48	21182.57	29063.31
	(b) International	1192.30	1307.68	1106.20	3733.30	2897.17	4032.74
	Total	9685.51	9550.86	8821.32	28564.78	24079.74	33096.05
2	Assets						
	(a) Domestic	340171.80	333304.55	291659.44	340171.80	291659.44	319459.76
	(b) International	148391.20	142522.35	119729.91	148391.20	119729.91	127861.71
	Total	488563.00	475826.90	411389.35	488563.00	411389.35	447321.47

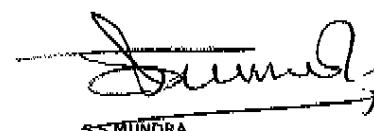
Notes on Segment Reporting :

- 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.


 RANJAN DHAWAN
 EXECUTIVE DIRECTOR


 S K JAIN
 EXECUTIVE DIRECTOR


 P SRINIVAS
 EXECUTIVE DIRECTOR


 S S MUNDRA
 CHAIRMAN & MANAGING DIRECTOR

Place : Mumbai
 Date : 4th February, 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/nine months ended December 31, 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 69.47 percent of the domestic advances portfolio of the Bank and 65.21 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:

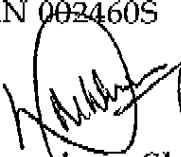
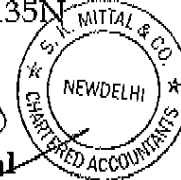
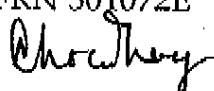
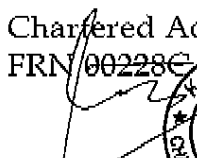
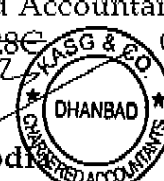
- (i) Note No.3 of unaudited financial results, which describes deferment of pension liability of the Bank to the extent of Rs.1829.90 crores pursuant to the exemption granted by the Reserve Bank of India ('RBI') to the public sector banks from application of the provisions of Accounting Standard 15,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



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.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.

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   S.K. Mittal Partner M.No. 008506
FOR Ray & Ray Chartered Accountants FRN 301072E   Amitava Chowdhury Partner M.No. 056060	FOR N B S & Co Chartered Accountants FRN 110100W   P.J. Shetty Partner M.No. 046940	FOR KASG & Co Chartered Accountants FRN 00228E   K.K. Harod Partner M.No. 034751

Place : Mumbai

Date : February 4, 2013



बैंक ऑफ बड़ौदा **Bank of Baroda**

No.BCC:ISD/105/10/70

Date: 04-02-2013

The Vice-President,
(Fax No. 022 22723719)
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE CODE - 532134

The Vice-President,
(Fax No. 022 – 26598237 / 38)
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051.
NSE CODE – BANKBARODA

Dear Sir / Madam,

Re: Proposed Infusion of Capital by Government of India (GOI)

Further to our letter no. BCC:ISD:105/10/61 dated 31st January 2013, we inform that the Board of Directors of our Bank at its meeting held today, inter alia, considered and approved issue of Equity Shares of face value of Rs. 10/- each, for cash at a premium to be determined in accordance with SEBI (ICDR) Regulations aggregating upto Rs. 850 crores, on preferential basis to Government of India (GOI).

Extra-ordinary General Meeting of the Bank is also fixed to be held at Vadodara on 11th March 2013, for the purpose.

This is submitted in pursuance to relevant clauses of the Listing Agreement.

Yours faithfully,


K. Srinivasa Rao
GM & Secretary to Board