



बैंक ऑफ बड़ौदा Bank of Baroda

BCC:ISD:104/16/285

Date: 15th May 2012.

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 66418124/25/26)
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051
NSE Code - BANKBARODA

Dear Sir / Madam:

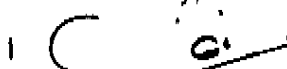
Re: Reporting pursuant to clause 41 of the Listing Agreement

We refer to our notice vide letter no. BCC:ISD:104/16/267 dated 3rd May 2012 and advise that the Board of directors of our Bank at its meeting held today :

1. Considered and approved the Audited Financial Results (Consolidated) of the Bank for the Financial Year ended 31st March 2012. A copy of the results (in prescribed format pursuant to Clause 41 of LA) duly signed by Chairman and Managing Director and Executive Directors of the Bank is enclosed herewith alongwith Auditor's Report.

We request you to take a note of the above pursuant to Clause 41 of the Listing Agreement.

Yours faithfully,


K. Srinivasa Rao
DGM-Secretary to Board


બંક ઓફ બરોડા 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

Audited Consolidated Financial Results for the Year ended 31st March, 2012

(₹ in lacs)

Sr. No.	PARTICULARS	Full Year Ended 31.03.12	Full Year Ended 31.03.11
1	Interest earned (a+b+c+d)	30488.49	22513.31
a)	Interest/discount on advances / bills	22866.01	16550.76
b)	Income on Investments	6435.99	5006.88
c)	Interest on balance with RBI and other inter-bank funds	901.69	519.54
d)	Others	284.80	436.13
2	Other Income	4100.42	3287.10
3	TOTAL INCOME (1+2)	34588.91	25800.41
4	Interest expended	19724.34	13349.60
5	Operating Expenses (e+f)	5405.79	4850.58
e)	Payments to and Provisions for employees	3117.27	3018.46
f)	Other Operating expenses	2288.52	1832.12
6	TOTAL EXPENDITURE (4+5) (Excluding Provisions & Contingencies)	25130.13	18200.18
7	OPERATING PROFIT (3-6) (Profit before Provisions & Contingencies)	9458.78	7600.23
8	Provisions (other than tax) and Contingencies	3105.28	1703.80
9	Exceptional Items (Refer Note.5)	49.75	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	6303.75	5896.43
11	Provision for taxes	1087.46	1477.22
12	NET PROFIT / Loss [Before Minority Interest, Share of earnings in Associates]	5216.29	4419.21
	Less: Minority Interest	20.84	20.21
	Add: Share of earnings in Associates	53.12	34.71
13	Net Profit after Minority Interest, Share of earnings in Associates	5248.57	4433.71
14	Paid up Equity Share capital	412.38	392.81
15	Reserves (excluding revaluation reserves)	26916.45	20178.02
16	Analytical Ratios		
i.	Percentage of Shares held by Government of India.	54.31	57.03
ii	Capital Adequacy Ratio (%)	14.97	15.11
iii	Earning per Share (Rs.) (Basic & Diluted) (not annualised) (face value Rs.10/- each)	134.01	121.64
17	Aggregate of Non Promoter share holding		
i.	No. of Shares	187843804	168266500
ii	Percentage of share holding	45.69	42.97
18	Promoters and promoter group Shareholding		
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 company)	-	-
b)	Non-encumbered		
	- Number of shares	223279579	223279579
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00
	- Percentage of share (as a % of the total share capital of the company)	54.31	57.03

Notes forming part of the Consolidated Financial Results for the year ended 31.03.2012

- 1 The above financial results have been approved by the Board at its meeting held on 15.05.2012. The same have been subjected to audit by the Statutory Central Auditors, as per the Listing Agreement.
- 2 The above results for the year ended 31st March, 2012 have been prepared following the same accounting policy as those followed in the annual financial statements for the year ended 31st March, 2011.
- 3 In the parent, in accordance with the Accounting Standard (AS) 15 (Revised) "Employee Benefits" issued by the Institute of Chartered Accountants of India and based on actuarial valuation, out of transitional liability as on 31st March, 2007 aggregating to ₹ 901.00 crores, a proportionate sum of ₹ 180.20 crores has been charged to the Profit and Loss Account during the year ended 31st March, 2012. The entire amount of transitional liability now stands provided as on 31st March, 2012.
- 4 In the parent and Nanital Bank Ltd, in accordance with RBI circular no. DBOD.BP.BC.80/21.04.018/2010-11 dated 9th February, 2011, on Re-opening of Pension Option to Employees of Public Sector Banks and Enhancement in Gratuity Limits – Prudential Regulatory Treatment, out of the additional pension fund liability as on 31st March, 2011 of ₹1855.71 crores towards serving employees who exercised option for pension and ₹10.09 crores increase in gratuity liability as on 31st March, 2011 on account of amendment to the payment of Gratuity Act, 1972, a proportionate sum of ₹373.16 crores during the year ended 31st March, 2012. The unamortized liability of ₹1119.48 crores will be charged proportionately in accordance with the directions contained in the said circular.
- 5 The parent 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 parent has charged ₹49.75 crores during the year ended March 31, 2012. The balance amount of ₹ 99.50 crores will be charged proportionately over the remaining period till Financial Year 2013-14, as approved by RBI vide letter no. DBOD.No.BP.1311/21.04.048/2010-11 dated 25th July, 2011.
- 6 The financial results for the year ended 31st March, 2012 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. During the year, the parent has made provision @ 20% on the Secured Sub-standard Advance as against the Regulatory requirement of minimum 15%. Further the parent has made an additional ad-hoc provision of ₹342.79 crores for the year ended March 31, 2012 in certain non performing domestic advance accounts.
- 7 During the year the parent has allotted 1,95,77,304 equity shares of ₹10/- each at a premium of ₹830.10 per share, to Life Insurance Corporation 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 Requirements) Regulations 2009, on preferential basis. The total amount received by the parent on this account is ₹1644.69 crores.
- 8 The Board of Directors of the parent has proposed dividend of ₹17/- per share (on facevalue of ₹10/-), subject to shareholders approval.
- 9 Statement of Assets & Liabilities is as under:-

	(₹ In lacs)	
	As on 31st MARCH, 2012	As on 31st MARCH, 2011
	Audited	Audited
CAPITAL & LIABILITIES		
Capital	412.38	392.81
Reserves & Surplus	28103.92	21433.76
Minority Interest	91.18	72.91
Deposits	392615.94	311603.25
Borrowings	23598.06	22378.33
Other Liabilities & Provisions	12590.52	10332.71
TOTAL	457412.00	366213.77
ASSETS		
Cash and balances with Reserve Bank of India	22268.34	20394.42
Balances with Banks and Money at Call and Short Notice	43542.00	31029.31
Investments	86697.00	74154.42
Loans & Advances	292077.14	232085.11
Fixed Assets	2428.19	2383.20
Other Assets	10399.33	6167.31
TOTAL	457412.00	366213.77

- 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/ year.

BANK OF BARODA

SEGMENT REPORTING OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2012

Part A - Business Segments

(₹. In lacs)

Sr. No.	Particulars	Consolidated Year Ended 31.03.12 Audited	Consolidated Year Ended 31.03.11 Audited
1	Segment Revenue		
	(a) Treasury Operations	7453.90	5692.51
	(b) Corporate/Wholesale Banking Operations	13185.19	9878.83
	(c) Retail Banking Operations	8730.83	6179.83
	(d) Banking & Other Operations	5218.99	4049.24
	Total	34588.91	25800.41
2	Segment Results		
	(a) Treasury Operations	925.50	912.04
	(b) Corporate/Wholesale Banking Operations	980.42	1537.55
	(c) Retail Banking Operations	2849.50	1548.01
	(d) Banking & Other Operations	3173.47	2960.48
	Total	7928.89	6958.08
	Unallocated expenditure	1592.86	1047.15
	Profit before Tax	6336.03	5910.93
	Provision for Tax	1087.46	1477.22
	Net Profit	5248.57	4433.71
3	Other Information		
	Capital Employed		
	(a) Treasury Operations	6572.36	5200.98
	(b) Corporate/Wholesale Banking Operations	8784.66	6970.02
	(c) Retail Banking Operations	4041.00	3307.60
	(d) Banking & Other Operations	8828.24	6174.33
	Total	28226.26	21652.93
	Unallocated	290.04	173.64
	Total	28516.30	21826.57

Part-B : Geographic Segments

Sr. No.	Particulars	Consolidated Year Ended 31.03.12 Audited	Consolidated Year Ended 31.03.11 Audited
1	Revenue		
	(a) Domestic	30048.39	22550.54
	(b) International	4540.52	3249.87
	Total	34588.91	25800.41
2	Assets		
	(a) Domestic	323453.13	272458.10
	(b) International	133958.87	93755.67
	Total	457412.00	366213.77

Notes:

- As per guidelines of RBI on compliance with Accounting Standards, Parent 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.
- Banking and other operations includes other Banking operations and non Banking operations.
- Segment revenue represents revenue from external customers.
- In determining the segment results, the funds transfer price mechanism followed by the parent 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.

N.S. Srinath
Executive Director

R.K. Bakshi
Executive Director

M D Mallia
Chairman & Managing Director

Place : Mumbai
Date 15.05.2012

Khimji Kunverji & Co Chartered Accountants	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

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS OF
BANK OF BARODA

To

**The Board of Directors,
Bank of Baroda**

1. We have audited the attached Consolidated Balance Sheet of BANK OF BARODA (the "Group") as on 31st March 2012, the Consolidated Profit and Loss Account for the year ended on that date and the Consolidated Cash Flow Statement for the year ended on that date, annexed thereto, in which are incorporated:

- i. Audited Accounts of the Bank of Baroda (The Bank), audited by us, vide our audit report dated May 4, 2012
- ii. Audited Accounts of -10- Subsidiaries, -7- Associates and -2- Joint Ventures, audited by other Auditors,
- iii. Unaudited Accounts of -2- Subsidiaries.

The Consolidated Financial Statements are the responsibility of the Bank's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding subsidiaries, associates & joint ventures. Our responsibility is to express our opinion on these Consolidated Financial Statements based on our audit.

2. These Consolidated Financial Statements have been prepared by the Bank in accordance with the requirements of AS 21 (Consolidated Financial Statements), AS 23 (Accounting for Investment in Associates in Consolidated Financial Statements) and AS 27 (Financial Reporting of Interest in Joint Ventures) issued by the ICAI and the guidelines issued by the Reserve Bank of India.
3. We conducted our audit of the Consolidated Financial Statements in accordance with the Auditing Standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are prepared, in all material respects, in accordance with an identified financial reporting framework and are free of material misstatements. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.



Khimji Kunverji & Co Chartered Accountants	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

4. Incorporated in the Consolidated Financial Statements are:

- (a) Figures of unaudited financial statements in respect of -2- international subsidiaries, namely Bank of Baroda (Botswana) Ltd. and Bank of Baroda (Trinidad and Tobago) Ltd., whose financial statements reflect total assets of ₹1497.68 crores as on 31st March, 2012 and total revenue of ₹82.34 crores and cash flows amounting to ₹29.32 crores for the year ended on that date
- (b) Financial statements of -7- international subsidiaries and -1- international Joint venture which have not been audited by us whose financial statements reflect total assets of ₹4680.42 crores as at 31st March, 2012 and total revenue of ₹425.43 crores and cash flows amounting to ₹191.06 crore for the year then ended. The financial statements and other financial information of said subsidiaries and joint ventures have been audited by other auditors as per the requirement of respective local Generally Accepted Accounting Principles (GAAP). These financial statements have been converted as per the requirements of Indian GAAP by the management and audited by them and our opinion, in so far it relates to the amounts included in respect of those subsidiaries is based solely on the reports of those auditors and its conversion into Indian GAAP as stated above.
- (c) Figures of -3- domestic subsidiaries and -1- domestic joint venture which have been audited by other auditors whose financial statements reflect total assets of ₹5393.35 crore as at March 31, 2012 and total revenue of ₹1036.41 crore and cash flows amounting to ₹160.57 crore for the year then ended.

5. Without qualifying our opinion, we draw attention to:

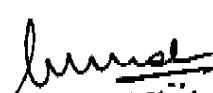
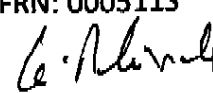
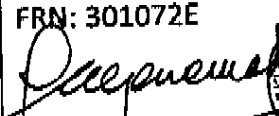
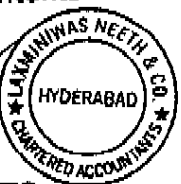
- (a) Note No.18 of Schedule-19, which describes deferment of liability of the Bank and its subsidiary, the Nainital Bank Ltd, relating to pension and gratuity to the extent of ₹1119.48 crores as on March 31, 2012 pursuant to the exemption granted by the Reserve Bank of India to the public sector banks from application of the provisions of AS 15 (revised), 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 Enhancement in Gratuity Limit- Prudential Regulatory Treatment.
- (b) Note No.19 of Schedule-19, which describes that the unrecognized deficit aggregating ₹99.50 crores as on March 31, 2012, arising out of the take-over of specified assets and liabilities from the Memon Co-operative Bank Limited to be charged off proportionately till 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.



Khimji Kunverji & Co Chartered Accountants	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

6. Based on our audit, consideration of reports of other auditors on separate financial statements, consideration of unaudited financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us read with paragraphs 4 and 5 above, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) in the case of the Consolidated Balance Sheet, of the state of affairs of the Bank, its Subsidiaries and interests in its Associates/ Joint ventures(Group) as on 31st March 2012;
- (ii) in the case of the Consolidated Profit & Loss Account, of the consolidated Profit of the "Group" for the year ended on that date, and
- (iii) in the case of Consolidated Cash Flow Statement, of the cash flows of the "Group" for the year ended on that date.

For Khimji Kunverji & Co Chartered Accountants FRN: 105146W  Gautam V Shah Partner (F-117348) 	For Brahmayya & Co Chartered Accountants FRN: 000511S  Jitendra Kumar Partner (F-201825) 	For Ray & Ray Chartered Accountants FRN: 301072E  A N Yennemadi Partner (F-031004) 
For S K Mittal & Co Chartered Accountants FRN: 001135N  Krishan Sarup Partner (F-010633) 	For N B S & Co Chartered Accountants FRN: 110100W  Pradeep J Shetty Partner (F-046940) 	For Laxminiwas Neeth & Co Chartered Accountants FRN: 002460S  Dayaniwas Sharma Partner (F-216244) 

Mumbai

Date: 15.05.2012