

BCC:ISD:113:16:61

Date: 25<sup>th</sup> February, 2021

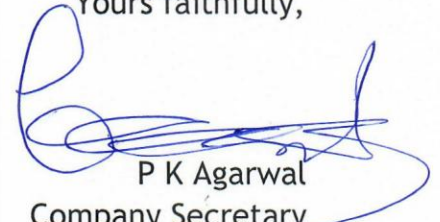

The Vice-President, B S E Ltd., Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 BSE CODE-532134	The Vice-President, National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 CODE-BANKBARODA
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Dear Sir / Madam,

**Sub: Intimation in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations") in respect of meeting of the Capital Raising Committee of Board of Directors (the "Committee") of Bank of Baroda (the "Bank") held today i.e., 25th February, 2021.**

Further to our letter dated 25th February, 2021, please find attached herewith unaudited standalone condensed interim financial statements as of and for the nine months ended December 31, 2020 approved by the Committee. We request you to take the aforesaid intimation on record.

Yours faithfully,

  
P K Agarwal  
Company Secretary  


**R. Devendra Kumar & Associates**  
**Chartered Accountants**  
205, Blue Rose Industrial Estate,  
Western Express Highway,  
Borivali (East), Mumbai - 400 066

**Dass Gupta & Associates**  
**Chartered Accountants**  
B-4, Gulmohar Park  
New Delhi - 110 049

**Vyas & Vyas**  
**Chartered Accountants**  
8, Kalpataru Building,  
Dr. S. S. Rao Road,  
Parel, Mumbai - 400 012

**Dassani & Associates**  
**Chartered Accountants**  
1- B Sagar Matha Apartment,  
18/7, M G Road,  
Indore - 452 001

**J. Kala & Associates**  
**Chartered Accountants**  
504, Rainbow Chambers  
S V Road, Kandivali (W),  
Mumbai - 400 067

**Independent Auditors' Review Report on the Unaudited Interim Condensed Standalone Financial Statements**

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

**Introduction**

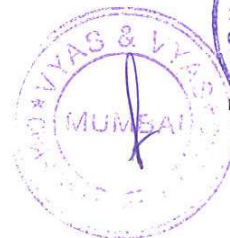
1. We have reviewed the accompanying Unaudited Interim Condensed Standalone financial statements of **Bank of Baroda** ("the Bank"), which comprises Interim Condensed Standalone Balance sheet as of December 31, 2020, the related Interim Condensed Standalone Profit & Loss Account for the nine months period then ended and selected explanatory notes thereon ("**Interim Financial Statements**").

**Management Responsibility**

2. These Interim Financial Statements, which is the responsibility of the Bank's Management and approved by Capital Raising Committee constituted by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Interim Financial Statements based on our review.

**Scope of Review**

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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. Accordingly, we do not express an audit opinion.





The Interim Financial Statements incorporate the relevant returns of 20 domestic branches and Specialised Integrated Treasury branch reviewed by us and 13 foreign branches reviewed by local auditors of foreign branches.

In the conduct of our review, we have also considered review reports in respect of non-performing assets submitted by the concurrent auditors of 122 domestic branches and Zonal Internal Audit team of the Bank of 1 domestic branch to the Bank Management. Apart from these review reports, we have also considered various management certified returns received from the Branches and Zonal offices of the Bank.

#### Conclusion

4. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 3 above, read with notes to the Interim Financial Statements and upon consideration of the review reports of other Auditors referred to in para 6 below, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements have not been prepared, in all material respects, in accordance with applicable accounting standards and other recognized accounting practices and policies generally accepted in India.

#### 5. Emphasis of Matter

We draw attention to the following selected explanatory notes of the Interim Financial Statements:

- a. Note no.8 regarding impact of COVID-19 pandemic on Bank's operations and financial results, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. The Bank is continuously monitoring the economic conditions and any impact on the Bank's operations and financial results is uncertain as on the date of approval of these financial results.
- b. Note no. 9 wherein it has been stated that the Bank as a matter of prudence has made additional contingent provision of ₹ 152156 lakhs in respect of accounts not classified as NPA as per assessment made by management.
- c. Note No. 12 relating to deferment of provision of ₹ 33033 lakh pertaining to certain fraud accounts identified till December 31,2020 which is to be amortised in the subsequent quarters by the Bank in terms of RBI Circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.
- d. The figures for previous period relate to the audited financial statements for the year ended on March 31,2020 and are therefore not comparable with current period figures. (Refer Note no. 20 to Interim Financial Statements).

Our conclusion is not modified in respect of these matters.

#### 6. Other Matters

- a. We did not review the interim financial information of 13 foreign branches included in the Interim Financial Statements, whose interim financial information reflect total assets of ₹ 19613853 lakhs as at December 31, 2020 and total revenues of ₹ 306259 lakhs for the period from April 1, 2020 to



December 31, 2020 , as considered in the Interim Financial Statements. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such other auditors.

- b. The Standalone Financial statements of the Bank for the previous year ended March 31,2020 were audited by the joint auditors three of which are predecessor audit firms and have expressed unmodified opinion on such Financial statements.

Our conclusion is not modified in respect of these matters.

#### 7. Restrictions on Distribution and Use

This report is addressed to and is provided to the Bank to include this report in the offering Document in connection with the Qualified institutional placement and will be filed by the Bank with the SEBI or the Stock Exchanges and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For R. Devendra Kumar & Associates  
Chartered Accountants  
FRN: 114207W



(Neeraj Golas)  
Partner

M. No.: 074392

UDIN: 21074392AAAAAL3036

For Dass Gupta & Associates  
Chartered Accountants  
FRN: 000112N



(Ashok Kumar Jain)  
Partner

M. No.: 90563

UDIN: 21090563AAAAA11173

For Vyas & Vyas  
Chartered Accountants  
FRN: 000590C



(Sachin Vyas)  
Partner

M. No.: 419656

UDIN: 21419656AAAAACB5778

For Dassani & Associates  
Chartered Accountants  
FRN: 009096C

(Vishal Jain)  
Partner

M. No.: 402060

UDIN: 21402060AAAAABH7119



For J. Kala & Associates  
Chartered Accountants  
FRN: 118769W



(Jayesh Kala)  
Partner

M. No.: 101686

UDIN: 21101686AAAAAN1816

Date: February 25, 2021


Place : Mumbai



UNAUDITED INTERIM CONDENSED STANDALONE BALANCE SHEET AS AT 31st DECEMBER 2020

(Rs in Lakhs)

	As at 31st Dec 2020	As at 31st Mar 2020
<b>CAPITAL &amp; LIABILITIES</b>		
Capital	9,25,37	9,25,37
Reserves and Surplus	729,42,21	709,30,84
Deposits	9545,60,81	9459,84,43
Borrowings	914,63,23	930,69,31
Other Liabilities and Provisions	535,04,69	470,05,56
<b>TOTAL</b>	<b>11733,96,31</b>	<b>11579,15,51</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	311,52,78	326,45,85
Balances with Banks and Money at Call and Short Notice	1008,18,41	892,55,27
Investments	2671,08,21	2746,14,61
Advances	6986,51,61	6901,20,73
Fixed Assets	83,55,52	88,89,29
Other Assets	673,09,78	623,89,76
<b>TOTAL</b>	<b>11733,96,31</b>	<b>11579,15,51</b>
Contingent Liabilities	4175,39,46	3796,10,41
Bills for Collection	557,48,20	520,09,74

  
Sanjiv Chadha  
Managing Director & CEO

  
Shanti Lal Jain  
Executive Director

  
Vikramaditya Singh Khichi  
Executive Director

  
Ajay K Khurana  
Executive Director

  
Ian Desouza  
Chief Financial Officer

  
G. Ramesh  
General Manager  
Corporate Accounts & Taxation

Place: Mumbai

Date: 25 FEB 2021



UNAUDITED INTERIM CONDENSED STANDALONE BALANCE SHEET AS AT 31st DECEMBER 2020

For R. Devendra Kumar & Associates  
Chartered Accountants  
FRN: 114207W



(Neeraj Golas)  
Partner  
M. No.: 074392  
UDIN:

For Dass Gupta & Associates  
Chartered Accountants  
FRN: 090112N



(Ashok Kumar Jain)  
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(Jayesh Kala)  
Partner  
M. No.: 101686  
UDIN:

Place: Mumbai  
Date:

25 FEB 2021


**UNAUDITED INTERIM CONDENSED STANDALONE PROFIT & LOSS ACCOUNT  
FOR THE PERIOD ENDED 31st DECEMBER 2020**

(Rs in Lakhs)

	Nine Months Ended	Year Ended
	31.12.2020	31.03.2020
<b>I. INCOME</b>		
Interest Earned	5418047	7598365
Other Income	751605	1031733
<b>TOTAL</b>	<b>6169652</b>	<b>8630098</b>
<b>II. EXPENDITURE</b>		
Interest Expended	3210814	4853237
Operating Expenses	1412598	1807719
Provisions & Contingencies	1358695	1914524
<b>TOTAL</b>	<b>5982107</b>	<b>8575480</b>
<b>III. PROFIT / (LOSS)</b>	<b>187545</b>	<b>54618</b>

Sanjiv Chadha  
Managing Director & CEO

  
Shanti Lal Jain  
Executive Director

  
Vikramaditya Singh Khichi  
Executive Director

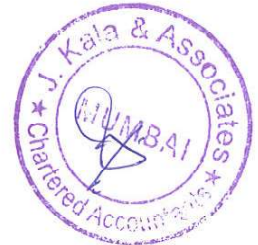
  
Ajay K Khurana  
Executive Director

  
Ian Desouza  
Chief Financial Officer

  
G. Ramesh  
General Manager  
Corporate Accounts & Taxation

Place: Mumbai  
Date:

25 FEB 2021



UNAUDITED INTERIM CONDENSED STANDALONE PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED  
31st DECEMBER 2020

For R. Devendra Kumar & Associates  
Chartered Accountants  
FRN: 114207W



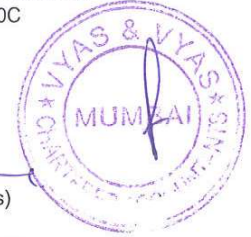
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For J. Kala & Associates  
Chartered Accountants  
FRN: 118769W



(Jayesh Kala)  
Partner  
M. No.: 101686  
UDIN:

Place: Mumbai  
Date:

25 FEB 2021



**SELECT EXPLANATORY NOTES TO UNAUDITED INTERIM CONDENSED STANDALONE FINANCIAL STATEMENTS:**

1. The above Unaudited Interim Condensed Standalone Financial Statements have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS-25) on 'Interim Financial Reporting' issued by the Institute of Chartered Accountants of India.
2. The Bank has continued to follow the same accounting policies and practices in preparation of Unaudited Interim Condensed Standalone Financial Statements as followed in the previous financial year ended March 31, 2020. Provision for contingencies, Employee Benefits, Direct taxes (after adjustment for deferred tax) and for other items/assets are made on estimated basis for the quarter and subject to adjustments, if any, at the year end.
3. The Capital Adequacy ratio of the bank as at 31<sup>st</sup> December, 2020, calculated as per the RBI guidelines (under Basel III) is set out below:

Capital Adequacy Ratios	31.12.2020	31.03.2020
Capital Adequacy Ratio	12.93%	13.30%
CET 1 Ratio	8.98%	9.44%
Additional Tier 1 Ratio	1.59%	1.27%

**4. Ratios**

(₹ in lakh)

Particulars	Nine months Ended	Year Ended
	31.12.2020	31.03.2020
Gross Non- Performing Assets	6318155	6938143
Net Non-Performing Assets	1666771	2157659
% Of Gross NPA	8.48	9.40
% Of Net NPA	2.39	3.13
Return On Assets (Annualised) %	0.21	0.06

5. During the quarter, the Bank has issued AT-1 bonds aggregating to ₹ 83300 lakh.
6. As per RBI Circular no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/20 17-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹1012804 lakh being 100% of total outstanding as on December 31, 2020.



7. The Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹17148 lakh as on December 31, 2020.
8. The COVID-19 outbreak was declared a global pandemic by the World Health Organization on March 11, 2020 which resulted in declined economic activity and increased volatility in financial markets. There has been a gradual pick-up in economic activity since the easing of lockdown measures which led to resumption of economic activities. The challenges still continue to unfold and the Bank is gearing itself on all fronts to meet the same and is evaluating the situation on an ongoing basis. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain including among other things the success of the newly developed vaccines, any new information concerning severity of the new strains of the COVID-19 pandemic and action to contain its spread or mitigate impact including further stimulus and regulatory packages, if any. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank during this period.

In accordance with the COVID-19 Regulatory Packages announced by the RBI on March 27, 2020, April 17, 2020 and May 23, 2020, the Bank, in accordance with its Board approved policy, offered a moratorium on the repayment of instalments and/or interest, as applicable, due between March 1, 2020 and August 31, 2020 to all eligible borrowers classified as standard, even if overdue, as on February 29, 2020. The asset classification in the moratorium granted accounts has been kept stand still during the moratorium period.

The Bank holds provisions of ₹170935 lakh as on December 31, 2020 towards the potential impact of COVID-19. The provisions held by the Bank are in excess of the RBI prescribed norms.

9. In its Interim Order dated September 3, 2020, the Hon'ble Supreme Court of India (SC), In a public interest litigation (Gajendra Sharma vs Union Of India & Anr), has directed that accounts which were not declared as NPA till August 31, 2020 shall not be declared as NPA till further orders. Based on the said interim order, the Bank has not classified any account pertaining to Domestic operations as NPA, which was not NPA as of August 31, 2020.

Pending disposal of the case in Hon'ble SC, the Bank as a matter of prudence has made a contingent provision of ₹ 152156 Lakh. Further, interest income aggregating to ₹ 36993 Lakh has been reckoned in operating profit and as prudent measure an equal amount has been provided for. Total provision as on 31.12.2020 is ₹ 189149 lakh. If the Bank would have classified the said borrower accounts as NPA, the Gross and Net NPA ratio would have been 9.63% and 3.36 % respectively.

10. RBI vide their circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets issued guidelines for implementation of Resolution Plan, also containing requirements of additional provisions as per para 17 of this RBI circular. In compliance to the above RBI circular, the Bank holds adequate provision of ₹ 363545 lakh as on December 31, 2020.





11. As per the RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, RBI circular No DOR. No BP. BC. 34/21.04.048/2019-20 dated 11.02.2020, RBI circular No DOR. No BP. BC/4/21.04.048/2020-21 dated 06.08.2020, 72010 MSME borrower accounts were restructured amounting to ₹ 411762 Lakh as on December 31, 2020.
12. As per the Reserve Bank of India (RBI) circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on December 31, 2020 is ₹ 33033 lakh (Includes provision of ₹ 1182 lakh on accounts which are reported as fraud in the fresh slippage of December 2020, however not degraded due to Hon'ble SC Stay order) which is to be amortised in the subsequent quarters by the Bank.
13. Pursuant to the bipartite settlement on wage revision (due with effect from November 01, 2017), Bank holds a provision of sum of ₹ 265000 lakh as of December 31, 2020.
14. Government of India has inserted section 115BAA in the Income Tax Act 1961 ("Act") vide the Taxation Laws (Amendment) Ordinance 2019 dated September 20, 2019, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from April 01, 2019 subject to certain conditions. The Bank has assessed the applicability of the Act and opted to continue the existing tax rate (i.e. 34.944%) for the quarter/nine months period ended December 31, 2020.
15. Non-Performing Assets Provisioning Coverage Ratio (including floating provision) is 85.46% as on December 31, 2020.
16. The Bank has sold PSLC of ₹ 250000 Lakh during the quarter ended Dec 2020.
17. A penalty of ₹ 22.18 lakh has been imposed on the Bank by Reserve Bank of India for the quarter ended December 31, 2020.

## 18. Segment Results

(Rs in Lakhs)

### Part A-Business Segments

Sr. No.	Particulars	Period Ended	Period Ended
		31.12.2020	31.03.2020
1	<b>Segment Revenue</b>		
	(a) Treasury Operations	1864647	2556563
	(b) Wholesale Banking	2171967	3110787
	(c) Retail Banking	2130470	2956092
	(d) Other Banking Operations	2568	6656
	<b>Total Revenue</b>	<b>6169652</b>	<b>8630098</b>
2	<b>Segment Results</b>		
	(a) Treasury Operations	382264	432778
	(b) Wholesale Banking	(368792)	(863401)
	(c) Retail Banking	693264	765577
	(d) Other Banking Operations	2568	6656
	<b>Total</b>	<b>709304</b>	<b>341610</b>
	Unallocated Expenditure	421661	521821
	<b>Profit before Tax</b>	<b>287643</b>	<b>(180211)</b>





	Provision for Tax	100098	(234829)
	<b>Net Profit</b>	<b>187545</b>	<b>54618</b>
<b>3</b>	<b>Segment Assets</b>		
	(a) Treasury Operations	41158677	38969206
	(b) Wholesale Banking	51839261	52378208
	(c) Retail Banking	22069990	23154150
	(d) Other Banking Operations	-	-
	(e) Unallocated	2271703	1289987
	<b>Total Assets</b>	<b>117339631</b>	<b>115791551</b>
<b>4</b>	<b>Segment Liabilities</b>		
	(a) Treasury Operations	38567658	36550913
	(b) Wholesale Banking	48575878	49127798
	(c) Retail Banking	20680641	21717283
	(d) Other Banking Operations	-	-
	(e) Unallocated	2128695	1209936
	<b>Total Liabilities</b>	<b>109952872</b>	<b>108605930</b>
<b>5</b>	<b>Capital Employed</b>		
	(a) Treasury Operations	2591019	2418293
	(b) Wholesale Banking	3263383	3250410
	(c) Retail Banking	1389349	1436867
	(d) Other Banking Operations	-	-
	(e) Unallocated	143008	80051
	<b>Total Capital Employed</b>	<b>7386759</b>	<b>7185621</b>

**Part B - Geographic Segments**

(Rs in Lakhs)

	Particulars	Period Ended	Period Ended
		31.12.2020	31.03.2020
<b>1</b>	<b>Revenue</b>		
	(a) Domestic	5833906	7982437
	(b) International	335746	647661
	<b>Total</b>	<b>6169652</b>	<b>8630098</b>
<b>2</b>	<b>Assets</b>		
	(a) Domestic	97511284	95806927
	(b) International	19828347	19984624
	<b>Total</b>	<b>117339631</b>	<b>115791551</b>

**Notes on Segment Reporting**


- As per the guidelines of the RBI on compliance with the Accounting Standards, the parent 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 Accounting Standard 17 on Segment Reporting issued by Institute of Chartered Accountants of India (ICAI).
  - Segment revenue represents revenue from external customers.
  - Capital employed for each segment has been allocated proportionate to the assets of the respective segment.
19. The above Unaudited Interim Condensed Standalone Financial Statements have been approved at the meeting of the Capital Raising Committee constituted by Board of Directors. The same has been subjected to limited review by Statutory Central Auditors of the Bank.




20. The figures for previous period relate to the audited financial statements for the year ended on March 31, 2020 since there was no requirement for preparing the financial statements for the nine months period ended on December 31, 2019 under the applicable reporting framework and hence these were not prepared. The Corresponding previous period figures are therefore not comparable. The figures of the previous period have been regrouped / rearranged, wherever necessary.

  
**Sanjiv Chadha**  
Managing Director & CEO

  
**Shanti Lal Jain**  
Executive Director

  
**Vikramaditya Singh Khichi**  
Executive Director

  
**Ajay K Khurana**  
Executive Director

  
**Ian Desouza**  
Chief Financial Officer

  
**G Ramesh**  
General Manager - Corporate Accounts and Taxation

Place: Mumbai

Date:

25 FEB 2021



As per our report of even date

**For R. Devendra Kumar &  
Associates**

Chartered Accountants  
FRN: 114207W



(Neeraj Golas)  
Partner

M. No.: 074392

UDIN:

**For Dass Gupta &  
Associates**

Chartered Accountants  
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(Ashok Kumar Jain)  
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**For Vyas & Vyas**

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**For J. Kala & Associates**

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(Jayesh Kala)  
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Place: Mumbai

Date:

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