

Un-Audited (Reviewed) Standalone Financial Results for the Quarter Ended 30th June 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Un-Audited	Audited	Un-Audited	Audited
1	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>1705264</b>	<b>1668452</b>	<b>1849416</b>	<b>7049506</b>
(a)	Interest /discount on advances / bills	1216818	1174850	1307950	5005212
(b)	Income on investments	407108	413348	451467	1707712
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	20746	22743	47135	145092
(d)	Others	60592	57511	42864	191490
2	Other Income	296978	484839	181828	1236444
3	<b>Total Income (1 + 2)</b>	<b>2002242</b>	<b>2153291</b>	<b>2031244</b>	<b>8285950</b>
4	Interest Expended	916097	957790	1167809	4168604
5	Operating Expenses (a)+ (b)	515404	568941	459268	2054366
(a)	Employees cost	305946	312491	252011	1144553
(b)	Other operating expenses	209458	256450	207257	909813
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>1431501</b>	<b>1526731</b>	<b>1627077</b>	<b>6222970</b>
7	<b>Operating Profit (3-6) before Provisions and Contingencies</b>	<b>570741</b>	<b>626560</b>	<b>404167</b>	<b>2062980</b>
8	Provisions (other than tax) and Contingencies	411199	358603	534943	1507380
9	Exceptional Items	-	-	-	-
10	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>159542</b>	<b>267957</b>	<b>(130776)</b>	<b>555600</b>
11	Provision for Taxes	38679	372607	(44350)	472705
12	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>120863</b>	<b>(104650)</b>	<b>(86426)</b>	<b>82895</b>
13	Extraordinary items (net of tax expenses)	-	-	-	-
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>120863</b>	<b>(104650)</b>	<b>(86426)</b>	<b>82895</b>
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	92537	103553
16	Reserve excluding Revaluation Reserve				7083310
17	<b>Analytical Ratios</b>				
i)	Percentage of shares held by Government of India	63.97	63.97	71.60	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	15.40	14.99	12.84	14.99
a)	CET 1 Ratio (%)	11.25	10.94	9.08	10.94
b)	Additional Tier 1 Ratio (%)	1.81	1.73	1.25	1.73
iii)	Earnings Per Share				
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	2.34	(2.24)	(1.87)	1.78
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	2.34	(2.24)	(1.87)	1.78
iv)	NPA Ratios				
a)	Gross NPA	6302878	6667099	6913201	6667099
b)	Net NPA	2025997	2179988	1944968	2179988
c)	% of Gross NPA	8.86	8.87	9.39	8.87
d)	% of Net NPA	3.03	3.09	2.83	3.09
v)	Return on Assets (annualized) %	0.42	(0.36)	(0.28)	0.07



*[Handwritten Signature]*

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**Un-Audited (Reviewed) Standalone Segment reporting for the Quarter Ended 30th June 2021**
**Part A-Business Segments**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Un-Audited	Audited	Un-Audited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Treasury Operations	639360	611728	618981	2476375
	(b) Wholesale Banking	651972	733515	695476	2875350
	(c) Retail Banking	707521	784816	715868	2895874
	(d) Other Banking Operations	3389	23232	919	38351
	<b>Total Revenue</b>	<b>2002242</b>	<b>2153291</b>	<b>2031244</b>	<b>8285950</b>
<b>2</b>	<b>Segment Results</b>				
	(a) Treasury Operations	156598	94025	98071	476289
	(b) Wholesale Banking	(23157)	(26015)	(195457)	(400767)
	(c) Retail Banking	145821	312912	97942	999585
	(d) Other Banking Operations	3389	23232	919	38351
	<b>Total</b>	<b>282651</b>	<b>404154</b>	<b>1475</b>	<b>1113458</b>
	Unallocated Expenditure	123109	136197	132251	557858
	<b>Profit before Tax</b>	<b>159542</b>	<b>267957</b>	<b>(130776)</b>	<b>555600</b>
	Provision for Tax	38679	372607	(44350)	472705
	<b>Net Profit</b>	<b>120863</b>	<b>(104650)</b>	<b>(86426)</b>	<b>82895</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Treasury Operations	40610790	39644149	37715413	39644149
	(b) Wholesale Banking	47697396	51181306	52254420	51181306
	(c) Retail Banking	22218132	22969158	21451140	22969158
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	1651971	1741864	1804566	1741864
	<b>Total Assets</b>	<b>112178289</b>	<b>115536477</b>	<b>113225539</b>	<b>115536477</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(a) Treasury Operations	37768225	37000471	35347055	37000471
	(b) Wholesale Banking	44358802	47768271	48973078	47768271
	(c) Retail Banking	20662967	21437455	20104105	21437455
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	1536340	1625708	1691247	1625708
	<b>Total Liabilities</b>	<b>104326334</b>	<b>107831905</b>	<b>106115485</b>	<b>107831905</b>
<b>5</b>	<b>Capital Employed</b>				
	(a) Treasury Operations	2842565	2643678	2368358	2643678
	(b) Wholesale Banking	3338594	3413035	3281342	3413035
	(c) Retail Banking	1555165	1531703	1347035	1531703
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	115631	116156	113319	116156
	<b>Total Capital Employed</b>	<b>7851955</b>	<b>7704572</b>	<b>7110054</b>	<b>7704572</b>

**Part- B : Geographic Segments**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Un-Audited	Audited	Un-Audited	Audited
<b>1</b>	<b>Revenue</b>				
	(a) Domestic	1910793	2046503	1893853	7843416
	(b) International	91449	106788	137391	442534
	<b>Total</b>	<b>2002242</b>	<b>2153291</b>	<b>2031244</b>	<b>8285950</b>
<b>2</b>	<b>Assets</b>				
	(a) Domestic	94553483	97037709	94288769	97037709
	(b) International	17624806	18498768	18936770	18498768
	<b>Total</b>	<b>112178289</b>	<b>115536477</b>	<b>113225539</b>	<b>115536477</b>



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**STATEMENT OF ASSETS & LIABILITIES.**

(₹. in Lakhs)

Particulars	Standalone	
	As on 30th June 2021	As on 30th June 2020
	Un-Audited	Un-Audited
<b><u>CAPITAL &amp; LIABILITIES</u></b>		
Capital	103553	92537
Reserves and Surplus	7748402	7017517
Deposits	93131688	93446125
Borrowings	6160316	7682744
Other Liabilities and Provisions	5034330	4986616
<b>TOTAL</b>	<b>112178289</b>	<b>113225539</b>
<b><u>ASSETS</u></b>		
Cash and Balances with Reserve Bank of India	4213819	4017649
Balances with Banks and Money at Call and Short Notice	8460379	6632814
Investments	26094295	27086515
Advances	66838154	68667176
Fixed Assets	782385	869393
Other Assets	5789257	5951992
<b>TOTAL</b>	<b>112178289</b>	<b>113225539</b>



**NOTES TO STANDALONE FINANCIAL RESULTS:**

1. The above standalone financial results have been recommended by the Audit Committee of Board and approved at the meeting of the Board of Directors held on August 7, 2021. The same has been subjected to limited review by Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.
2. The above standalone financial results for the quarter ended June 30, 2021 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.
3. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter ended June 30, 2021 as followed in the previous financial year ended March 31, 2021.
4. The above financial results have been arrived at after considering necessary provision for NPAs, Standard Assets, Restructured Assets and Investment Depreciation/Provision, Provisions 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.
5. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel- III framework are being made available on our website "www.bankofbaroda.com". These disclosures have not been subjected to review/ audit by Statutory Central Auditors of the Bank.
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 ₹ 818003 Lakhs being 100% of total outstanding as on June 30, 2021.
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 ₹19312 Lakhs as on June 30, 2021.
8. The Covid-19 outbreak was declared a global pandemic by the World Health Organization on March 11, 2020 and affected world economy as well as Indian economy. On accounts of continuous volatility in financial market, Bank of Baroda has considered internal and external sources of information including economic forecast and industry report up to date of approval of financial results in determining the impact on various elements of its financial statements including recoverability of advances & provision there on, investment valuation, other assets and liabilities of Bank of Baroda.



The second wave of the Covid-19 pandemic, where the number of new cases significantly increased in India following the discovery of mutant coronavirus variants in the country, which led to the re-imposition of localized/regional lockdown measures in various parts of the country. The second wave has started to subside from June 2021 onwards and there has been a gradual lifting of lock downs, resulting in an increase in economic activity. The bank is regularly keeping a watch on development & taking proactive measures to mitigate the challenges posed by this second wave.

Given the uncertainty because of COVID -19 pandemic, the Bank is continuously monitoring any material change in future economic conditions which may impact the Bank's operations and its financial results depending on the developments which may differ from that estimated as the date of approval of these financial results.

In View of the uncertainties created by the resurgence of the COVID -19 pandemic in India, RBI has announced Resolution Framework 2.0 vide its circular dated May 05, 2021 for resolution of loans to Individuals and Small Businesses along with loans to MSME sector stressed due to COVID-19 pandemic, without a downgrade in the asset classification. In accordance to these, the Bank is required to make higher of the provisions held as per the extant IRAC norms immediately before implementation, or 10 percent of the residual debt.

9. As per Directions of RBI vide letter no 10655/21.04.048/2018-19 dated 21.06.2019 disclosure with respect to Delhi Airport Metro Express Pvt. Ltd. (DAMEPL) as under: (In ₹ Lakhs)

Particulars	Amount not treated as NPA as per IRAC Norms	Provision required as per IRAC Norms	Provision actually made
Principal	16400	6560	6560
Interest	7943	7943	7943
Total	24343	14503	14503

Further in addition there are four other accounts which are classified as standard as per Court orders, with aggregate outstanding of ₹ 322298 Lakhs as of June 30, 2021 against which Bank is holding provision of ₹ 165868 Lakhs as of June 30, 2021 as per IRAC norms, including provision for unrealized interest.

10. In accordance with the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework – 2.0: Resolution of COVID – 19 related stress of Individuals<sup>1</sup> and Small Business<sup>2</sup>", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:- (In ₹ Lakhs)

No of Accounts	Aggregate exposure as on 30.06.2021
8544	66494



(Individual covers only Personal Loan segment as per RBI circular No DOR. No. BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and now covered in to para 5(a) of RBI circular No DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021.

Small Business (including retail trade and wholesale trade) extended to individual which were covered under MSME as per RBI circular No DOR. No. BP.BC/4/21.04.048/2020-21 dated August 6, 2020 and now covered in to para 5(b) of RBI circular No DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021.)

11. 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. The total outstanding including NFB and investment in such cases as on June 30, 2021 is ₹ 1446260 Lakhs and in compliance the above RBI circular, the Bank has made additional provision of ₹ 37304 Lakhs during the quarter ended June 30, 2021 and holds total provision of ₹ 481430 Lakhs as on June 30, 2021.

12. As per the RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, 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 on 'Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring) and RBI circular No DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 & RBI circular No DOR.STR.REC.21/21.04.048/2021-22 dated 04.06.2021 on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs), 127655 MSME borrower accounts were restructured amounting to ₹ 915171 Lakhs as on June 30, 2021.

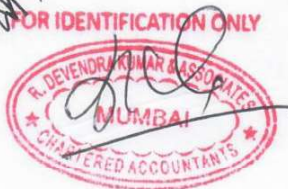
13. As per the Reserve Bank of India (RBI) circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on June 30, 2021 is ₹ 34945 Lakhs which is to be amortised in the subsequent quarters by the Bank.

14. Non-Performing Assets Provisioning Coverage Ratio (including floating provision) is 83.14% as on June 30, 2021.

15. The Bank has purchased PSLC (Priority Sector lending Certificates) of ₹350000 Lakhs under the category Small and Marginal Farmer and sold PSLC of ₹ 100000 Lakhs under the category Micro Enterprises during the current quarter.

16. Number of Investors' complaints pending at the beginning of the quarter was NIL. The Bank has received 182 Investors' complaints during the quarter ended June 30, 2021. All complaints have been disposed of during the quarter. There are NIL pending Investors' complaints at the end of the quarter.

17. A penalty of ₹ 41.75 Lakhs has been imposed on the Bank by Reserve Bank of India for the quarter ended June 30, 2021.



18. Details of Resolution plan implemented in Domestic operations under Resolution Framework for COVID 19 related stress as per RBI circular Circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06. August 2020 as of June 30, 2021.(In ₹ Lakhs)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan \$
Personal Loans	7110	102514	0.00	0.00	10252
Corporate persons*	28	867711	5009	44267	115483
Of which, MSMEs	8	35501	0.00	916	3642
Others	1	92511	33003	9262	29629
Total	7139	1062736	38012	53529	155364

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

\$ Total Provision held as on 30.06.2021 in the accounts restructured.

19. In accordance with the instructions of RBI circular dated 07.04.2021 on "Asset Classification and Income Recognition following the expiry of COVID 19 regulatory package", the Bank shall refund/adjust "interest on interest" charged to all borrowers including those who has availed of working capital facilities during moratorium period i.e. 01.03.2020 to 31.08.2020, irrespective of whether moratorium had been fully or partially availed or not availed. Pursuant to these instructions, the methodology for calculation of the amount to be refunded/ adjusted for different facilities has been circulated by the Indian Bank's Association (IBA) as required by RBI notification. The Bank has estimated interest relief of ₹ 50500 Lakhs and reduced the same from interest earned during the quarter ended and year ended 31st March 2021. Amount no longer required on Crystallization of such liability will be credited to interest earned during the quarter ending 30.09.2021.

20. Notes on Segment Reporting

- As per the guidelines of the RBI on compliance with the 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 Accounting Standard 17 on Segment Reporting issued by Institute of Chartered Accountants of India (ICAI).
- Segment revenue represents revenue from external customers.



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c. Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

21. The comparative figures for quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the financial year 2020 -21 and the published year to date figures up to December 31, 2020 which were subject to limited review.

22. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classifications.



**Sanjiv Chadha**  
**Managing Director & CEO**



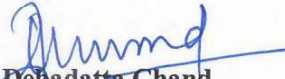
**Shanti Lal Jain**  
**Executive Director**



**Vikramaditya Singh Khichi**  
**Executive Director**



**Ajay K Khurana**  
**Executive Director**



**Dehadatta Chand**  
**Executive Director**



**Ian Desouza**  
**Chief Financial Officer**



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

**Place: Mumbai**

**Date: August 7<sup>th</sup>, 2021**



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**Independent Auditors' Limited Review Report on quarterly Unaudited Standalone Financial Results of Bank of Baroda pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To,  
The Board of Directors  
Bank of Baroda  
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bank of Baroda** ('the Bank') for the quarter ended June 30, 2021 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended ("the Regulations") except for the disclosures relating to 'Consolidated Pillar 3 as at June 30, 2021 including Leverage Ratio and liquidity coverage ratio under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement 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 the Statement based on our review.
2. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results incorporate the relevant returns of 20 domestic branches and Specialised Integrated Treasury branch reviewed by us and 12 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 47.31 % of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 52.60 % of the non-performing assets of the Bank.



In the conduct of our review, we have also considered review reports in respect of non-performing assets submitted by the concurrent auditors of 220 domestic branches to the Bank Management. These review reports cover 10.79 % of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 5.88 % of the non-performing assets of the Bank. Apart from these review reports, we have also considered various management certified returns received from the Branches and Zonal offices of the Bank.

4. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 3 above and read with notes to the financial results, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**5. Emphasis of Matter**

We draw attention to the following:

- a. Note no. 8 of the Statement 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. 13 of the Statement relating to deferment of provision of ₹ 34945 lakh pertaining to fraud accounts identified till June 30, 2021 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.

Our conclusion is not modified in respect of these matters.

**6. Other Matter**

The unaudited financial results of the Bank for the quarter ended on June 30, 2020 were reviewed by the joint auditors three of which are predecessor audit firms and have expressed their unmodified conclusions on those results.



R. Devendra Kumar & Associates  
Chartered Accountants

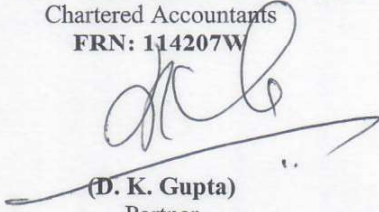
Dass Gupta & Associates  
Chartered Accountants

Vyas & Vyas  
Chartered Accountants

Dassani & Associates  
Chartered Accountants

J. Kala & Associates  
Chartered Accountants

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

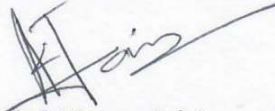


(D. K. Gupta)  
Partner

M. No.: 009032

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For Dass Gupta & Associates  
Chartered Accountants  
FRN: 000112N

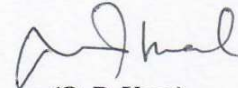


(Ashok Kumar Jain)  
Partner

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For Vyas & Vyas  
Chartered Accountants  
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(O. P. Vyas)  
Partner

M. No.: 014081

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For Dassani & Associates  
Chartered Accountants  
FRN: 009096C



(Abhishek Maheshwari)  
Partner

M. No.: 402561

UDIN:21402561AAAABX7266

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



(Jayesh Kala)  
Partner

M. No.: 101686

UDIN:21101686AAAABN6273

Date: August 7, 2021

Place : Mumbai



Regd Office: Baroda House P B No.506 Mandvi Baroda- 390006  
Corporate Office: C-26 G-Block Bandra Kurla Complex Bandra (E) Mumbai- 400051

Un-Audited (Reviewed) Consolidated Financial Results for the Quarter Ended 30th June 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Un-Audited	Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	1802578	1740830	1952365	7431398
(a)	Interest /discount on advances / bills	1255765	1208140	1343427	5142722
(b)	Income on investments	462115	450993	510492	1927538
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	24314	25012	55179	169330
(d)	Others	60384	56685	43267	191808
2	Other Income	332975	635379	216106	1468720
3	<b>Total Income (1 + 2)</b>	<b>2135553</b>	<b>2376209</b>	<b>2168471</b>	<b>8900118</b>
4	Interest Expended	955425	994237	1205534	4320118
5	Operating Expenses (a)+ (b)	569581	689331	497341	2311747
(a)	Employees cost	320515	328008	265006	1199338
(b)	Other operating expenses	249066	361323	232335	1112409
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>1525006</b>	<b>1683568</b>	<b>1702875</b>	<b>6631865</b>
7	<b>Operating Profit (3-6) before Provisions and Contingencies</b>	<b>610547</b>	<b>692641</b>	<b>465596</b>	<b>2268253</b>
8	Provisions (other than tax) and Contingencies	449465	403338	570082	1630936
9	Exceptional Items	-	-	-	-
10	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>161082</b>	<b>289303</b>	<b>(104486)</b>	<b>637317</b>
11	Provision for Taxes	44162	374233	(39459)	491927
12	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>116920</b>	<b>(84930)</b>	<b>(65027)</b>	<b>145390</b>
13	Less: Minority Interest	2041	2062	1834	7263
14	Add: Share of earnings in Associates	3775	12913	(1010)	16640
15	Extraordinary items (net of tax expenses)	-	-	-	-
16	<b>Net Profit (+) / Loss (-) for the period (12-13+14+15)</b>	<b>118654</b>	<b>(74079)</b>	<b>(67871)</b>	<b>154767</b>
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	92537	103553
18	Reserve excluding Revaluation Reserve				7614757
19	<b>Analytical Ratios</b>				
i)	Percentage of shares held by Government of India	63.97	63.97	71.60	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	16.38	15.74	13.66	15.74
(a)	CET 1 Ratio (%)	12.35	11.80	9.98	11.80
(b)	Additional Tier 1 Ratio (%)	1.74	1.67	1.22	1.67
iii)	Earnings Per Share				
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	2.29	(1.59)	(1.47)	3.32
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	2.29	(1.59)	(1.47)	3.32
iv)	NPA Ratios				
	Gross NPA				
	Net NPA				
	% of Gross NPA				
	% of Net NPA				
v)	Return on Assets (annualized) %				



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**Un-Audited (Reviewed) Consolidated Segment reporting for the Quarter Ended 30th June 2021**

**Part A-Business Segments**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Un-Audited	Audited	Un-Audited	Audited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Treasury Operations	672906	666104	653211	2617715
	(b) Wholesale Banking	668821	746192	714095	2943155
	(c) Retail Banking	729681	801886	733958	2982302
	(d) Other Banking Operations	64145	162027	67207	356946
	<b>Total Revenue</b>	<b>2135553</b>	<b>2376209</b>	<b>2168471</b>	<b>8900118</b>
<b>2</b>	<b>Segment Results</b>				
	(a) Treasury Operations	167461	101337	111356	524502
	(b) Wholesale Banking	(13912)	(14160)	(187719)	(372484)
	(c) Retail Banking	147484	308372	101526	1009253
	(d) Other Banking Operations	(13491)	42661	820	49468
	<b>Total</b>	<b>287542</b>	<b>438210</b>	<b>25983</b>	<b>1210739</b>
	Unallocated Expenditure	124726	138056	133313	564045
	<b>Profit before Tax</b>	<b>162816</b>	<b>300154</b>	<b>(107330)</b>	<b>646694</b>
	Provision for Tax	44162	374233	(39459)	491927
	<b>Net Profit</b>	<b>118654</b>	<b>(74079)</b>	<b>(67871)</b>	<b>154767</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Treasury Operations	42856742	41908241	39917335	41908241
	(b) Wholesale Banking	48562268	52007481	53118016	52007481
	(c) Retail Banking	22851990	23655779	22011432	23655779
	(d) Other Banking Operations	1087461	908482	822345	908482
	(e) Unallocated	1718520	1787596	1816181	1787596
	<b>Total Assets</b>	<b>117076981</b>	<b>120267579</b>	<b>117685309</b>	<b>120267579</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(a) Treasury Operations	39782267	39037307	37346332	39037307
	(b) Wholesale Banking	45078487	48444697	49696781	48444697
	(c) Retail Banking	21212624	22035234	20593716	22035234
	(d) Other Banking Operations	1009448	846246	769379	846246
	(e) Unallocated	1595236	1665137	1699205	1665137
	<b>Total Liabilities</b>	<b>108678062</b>	<b>112028621</b>	<b>110105413</b>	<b>112028621</b>
<b>5</b>	<b>Capital Employed</b>				
	(a) Treasury Operations	3074475	2870934	2571003	2870934
	(b) Wholesale Banking	3483781	3562784	3421235	3562784
	(c) Retail Banking	1639366	1620545	1417716	1620545
	(d) Other Banking Operations	78013	62236	52966	62236
	(e) Unallocated	123284	122459	116976	122459
	<b>Total Capital Employed</b>	<b>8398919</b>	<b>8238958</b>	<b>7579896</b>	<b>8238958</b>

**Part- B : Geographic Segments**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Un-Audited	Audited	Un-Audited	Audited
<b>1</b>	<b>Revenue</b>				
	(a) Domestic	1995421	2218064	1982049	8259358
	(b) International	140132	158145	186422	640760
	<b>Total</b>	<b>2135553</b>	<b>2376209</b>	<b>2168471</b>	<b>8900118</b>
<b>2</b>	<b>Assets</b>				
	(a) Domestic	96503884	98816417	95907232	98816417
	(b) International	20573097	21451162	21778077	21451162
	<b>Total</b>	<b>117076981</b>	<b>120267579</b>	<b>117685309</b>	<b>120267579</b>



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**STATEMENT OF ASSETS & LIABILITIES.**

( ₹. in Lakhs)

Particulars	Consolidated	
	As on 30th June 2021	As on 30th June 2020
	Un-Audited	Un-Audited
<b><u>CAPITAL &amp; LIABILITIES</u></b>		
Capital	103553	92537
Reserves and Surplus	8295365	7487359
Minority Interest	45161	41053
Deposits	96069243	96246735
Borrowings	6676953	8092388
Other Liabilities and Provisions	5886706	5725237
<b>TOTAL</b>	<b>117076981</b>	<b>117685309</b>
<b><u>ASSETS</u></b>		
Cash and Balances with Reserve Bank of India	4367999	4174710
Balances with Banks and Money at Call and Short Notice	9178452	7439085
Investments	28208852	28819831
Advances	68597757	70298491
Fixed Assets	802038	886648
Other Assets	5899492	6044153
Goodwill on Consolidation	22391	22391
<b>TOTAL</b>	<b>117076981</b>	<b>117685309</b>



**NOTES TO CONSOLIDATED FINANCIAL RESULTS:**

1. The above consolidated financial results of Bank of Baroda (hereinafter referred as “Bank”) including Subsidiaries (hereinafter referred as “Group”), Joint Ventures and Associates have been recommended by the Audit Committee of Board and approved at the meeting of the Board of Directors held on August 7, 2021. The same has been subjected to limited review by Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.
2. The above consolidated financial results are prepared in accordance with Accounting Standard 25 on “Interim Financial Reporting”, Accounting Standard 21 on “Accounting for Consolidated Financial Statements”, Accounting Standard 23 on Accounting for “Investment in Associates” and Accounting Standard 27 on “Financial Reporting of Interest in Joint Venture”.
3. The Group has continued to follow the same accounting policies and practices in preparation of financial statement for the quarter ended June 30, 2021 as followed in the previous financial year ended March 31, 2021.
4. The above financial results have been arrived at after considering necessary provision for NPAs, Standard Assets , Restructured Assets and Investment Depreciation/Provision, Provisions 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.
5. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel- III framework are being made available on our website “www.bankofbaroda.com”. These disclosures have not been subjected to review/ audit by Statutory Central Auditors of the Bank.
6. The Consolidated Financial Results comprises the financial results of 7 Domestic Subsidiaries, 7 Overseas Subsidiaries, 4 Associates and 3 Joint Ventures as under :-

A. Subsidiaries		Country of Incorporation	Type	Percentage of Holding
i	The Nainital Bank Limited	India	Banking	98.57%
ii	BOB Financial Solutions Limited	India	Non-Banking	100%
iii	BOB Capital Markets Limited	India	Non-Banking	100%
iv	Baroda Global Shared Services Limited	India	Non-Banking	100%
v	Baroda Sun Technologies Limited	India	Non-Banking	100%
vi	Baroda Asset Management India Limited	India	Non-Banking	100%
vii	Baroda Trustee India Private Limited	India	Non-Banking	100%
viii	Bank of Baroda (Uganda) Limited (consolidated)	Uganda	Banking	80%



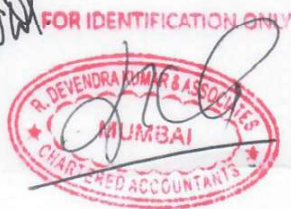
	Baroda Capital Markets (Uganda) Limited (Subsidiary of Baroda (Uganda) Limited.	Uganda	Non-Banking	100%
ix	Bank of Baroda (Kenya) Limited	Kenya	Banking	86.70
x	Bank of Baroda (Botswana) Limited	Botswana	Banking	100%
xi	Bank of Baroda (New Zealand) Limited	New Zealand	Banking	100%
xii	Bank of Baroda (Guyana) Inc.	Guyana	Banking	100%
xiii	Bank of Baroda (UK) Limited	United Kingdom	Banking	100%
xiv	Bank of Baroda (Tanzania) Limited	Tanzania	Banking	100%
<b>B. Joint Ventures</b>				
i	India Infradebt Limited	India	Non-Banking	40.99%
ii	IndiaFirst Life Insurance Company Limited	India	Non-Banking	44%
iii	India International Bank (Malaysia) Bhd	Malaysia	Banking	40%
<b>C. Associates</b>				
i	Baroda U.P. Bank	India	RRB	35%
ii	Baroda Rajasthan Kshetriya Gramin Bank	India	RRB	35%
iii	Baroda Gujarat Gramin Bank	India	RRB	35%
iv	Indo Zambia Bank Limited	Zambia	Banking	20%

7. The The Covid-19 outbreak was declared a global pandemic by the World Health Organization on March 11, 2020 and affected world economy as well as Indian economy. On accounts of continuous volatility in financial market, Bank of Baroda has considered internal and external sources of information including economic forecast and industry report up to date of approval of financial results in determining the impact on various elements of its financial statements including recoverability of advances & provision there on, investment valuation, other assets and liabilities of Bank of Baroda.

The second wave of the Covid-19 pandemic, where the number of new cases significantly increased in India following the discovery of mutant coronavirus variants in the country, which led to the re-imposition of localized/regional lockdown measures in various parts of the country. The second wave has started to subside from June 2021 onwards and there has been a gradual lifting of lock downs, resulting in an increase in economic activity. The bank is regularly keeping a watch on development & taking proactive measures to mitigate the challenges posed by this second wave.

Given the uncertainty because of COVID -19 pandemic, the Bank is continuously monitoring any material change in future economic conditions which may impact the Bank's operations and its financial results depending on the developments which may differ from that estimated as the date of approval of these financial results.

In View of the uncertainties created by the resurgence of the COVID -19 pandemic in India, RBI has announced Resolution Framework 2.0 vide its circular dated May 05, 2021 for resolution of loans to Individuals and Small Businesses along with loans to MSME sector stressed due to COVID-19





pandemic, without a downgrade in the asset classification. In accordance to these, the Bank is required to make higher of the provisions held as per the extant IRAC norms immediately before implementation, or 10 percent of the residual debt.

8. 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, 127866 MSME borrower accounts were restructured amounting to ₹ 920245 Lakhs as on June 30, 2021.
9. 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 Group has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on June 30, 2021 is ₹ 34945 Lakhs which is to be amortised in the subsequent quarters by the Group.
10. In accordance with the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework – 2.0: Resolution of COVID – 19 related stress of Individuals and Small Business", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:- (In ₹ Lakhs)

No of Accounts	Aggregate exposure as on 30.06.2021
8739	68282

(Individual covers only Personal Loan segment as per RBI circular No DOR. No. BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and now covered in to para 5(a) of RBI circular No DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021.

Small Business (including retail trade and wholesale trade) extended to individual which were covered under MSME as per RBI circular No DOR. No. BP.BC/4/21.04.048/2020-21 dated August 6, 2020 and now covered in to para 5(b) of RBI circular No DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021.)

11. 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. The total outstanding including NFB and investment in such cases as on June 30, 2021 is ₹ 1446260 Lakhs and in compliance the above RBI circular, the Group has made additional provision of ₹ 37304 Lakhs during the quarter ended June 30, 2021 and holds total provision of ₹ 481430 Lakhs as on June 30, 2021.
12. In accordance with the instructions of RBI circular dated 07.04.2021 on "Asset Classification and Income Recognition following the expiry of COVID 19 regulatory package", the Bank shall refund/adjust "interest on interest" charged to all borrowers including those who has availed of working capital facilities during moratorium period i.e. 01.03.2020 to 31.08.2020, irrespective of whether moratorium had been fully or partially availed or not availed. Pursuant to these instructions, the methodology for calculation of the amount to be refunded/ adjusted for different facilities has been



circulated by the Indian Bank's Association (IBA) as required by RBI notification. The Group has estimated interest relief of ₹ 50841 Lakhs and reduced the same from interest earned during the quarter ended and year ended 31st March 2021. Amount no longer required on Crystallization of such liability will be credited to interest earned during the quarter ending 30.09.2021.

13. A penalty of ₹ 44.20 Lakhs has been imposed on the Group by Reserve Bank of India for the quarter ended June 30, 2021.

14. In the case of one of the subsidiary Nainital Bank Limited, the management of the subsidiary and the Parent has initiated various steps to improve the controls required as per various regulatory directions in the area of core Banking solution, classification and identification of loan losses and other supervisory functions. The management of Parent Bank does not foresee any material impact over the Group Financial position arising out of the same.

15. Details of Resolution plan implemented in Domestic operations under Resolution Framework for COVID 19 related stress as per RBI circular Circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06. August 2020. Amount (In ₹ Lakhs)

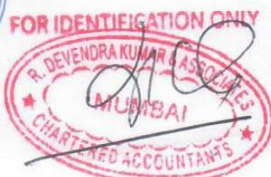
Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan\$
Personal Loans	7110	102514	0.00	0.00	10252
Corporate persons*	28	867711	5009	44267	115483
Of which, MSMEs	8	35501	0.00	916	3642
Others	1	92511	33003	9262	29629
Total	7139	1062736	38012	53529	155364

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

\$ Total Provision held as on 30.06.2021 in the accounts restructured.

16. Notes on Segment Reporting

- As per the guidelines of the RBI on compliance with the 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 Accounting Standard 17 on Segment Reporting issued by Institute of Chartered Accountants of India (ICAI).
- Segment revenue represents revenue from external customers.



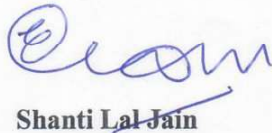
c. Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

17. The comparative figures for quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the financial year 2020 -21 and the published year to date figures up to December 31, 2020 which were subject to limited review.

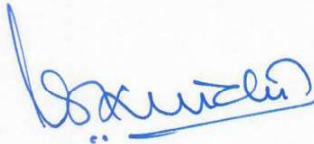
18. The figures of the previous period have been regrouped/rearranged, wherever necessary, to confirm to the current period classification.



**Sanjiv Chadha**  
**Managing Director & CEO**



**Shanti Lal Jain**  
**Executive Director**



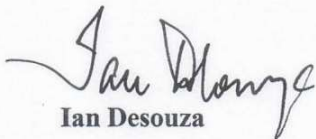
**Vikramaditya Singh Khichi**  
**Executive Director**



**Ajay K Khurana**  
**Executive Director**



**Debadatta Chand**  
**Executive Director**



**Ian Desouza**  
**Chief Financial Officer**



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

**Place: Mumbai**

**Date: August 7<sup>th</sup>, 2021**



**R. Devendra Kumar & Associates**  
**Chartered Accountants**  
205, Blue Rose Industrial Estate,  
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**Dass Gupta & Associates**  
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**Vyas & Vyas**  
**Chartered Accountants**  
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**Dassani & Associates**  
**Chartered Accountants**  
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Indore - 452 001

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

**Independent Auditor's Review Report on Quarterly Consolidated Unaudited Financial Results of Bank of Baroda pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To  
The Board of Directors  
Bank of Baroda  
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bank of Baroda** ("the Parent"/ "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its Joint Ventures and its share of the net profit/(loss) after tax of its associates for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to 'Consolidated Pillar 3 as at June 30, 2021 including Leverage Ratio and liquidity coverage ratio under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 the Statement based on our review.
3. We conducted our review of the Statement 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



**R. Devendra Kumar & Associates**  
Chartered Accountants

**Dass Gupta & Associates**  
Chartered Accountants

**Vyas & Vyas**  
Chartered Accountants

**Dassani & Associates**  
Chartered Accountants

**J. Kala & Associates**  
Chartered Accountants

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 financial results of the Parent incorporate the relevant returns of 20 domestic branches and Specialised Integrated Treasury branch reviewed by us and 12 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the concurrent auditors of 220 domestic branches to the Bank Management of the Parent included in the Group. Apart from these review reports, we have also considered various management certified returns received from the Branches and Zonal offices of the Parent.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

**A. Parent**

Bank of Baroda

**B. Subsidiaries**

1. The Nainital Bank Limited
2. BOB Financial Solutions Limited
3. BOB Capital Markets Limited
4. Baroda Global Shared Services Limited
5. Baroda Sun Technologies Limited
6. Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Co. Limited)
7. Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee Company Private Limited)
8. Bank of Baroda (Uganda) Limited\*#, Baroda Capital Markets (Uganda) Limited (wholly owned subsidiary of Bank of Baroda (Uganda) Limited)
9. Bank of Baroda (Kenya) Limited #
10. Bank of Baroda (Botswana) Limited #



**R. Devendra Kumar & Associates**  
Chartered Accountants

**Dass Gupta & Associates**  
Chartered Accountants

**Vyas & Vyas**  
Chartered Accountants

**Dassani & Associates**  
Chartered Accountants

**J. Kala & Associates**  
Chartered Accountants

11. Bank of Baroda (New Zealand) Limited #
12. Bank of Baroda (Guyana) Inc. #
13. Bank of Baroda (UK) Limited #
14. Bank of Baroda (Tanzania) Limited #

**C. Joint Ventures**

1. India Infradebt Limited
2. India First Life Insurance Company Limited
3. India International Bank (Malaysia) Bhd #

**D. Associates**

1. Baroda U.P. Bank, Gorakhpur
2. Baroda Rajasthan Kshetriya Gramin Bank
3. Baroda Gujarat Gramin Bank
4. Indo Zambia Bank Limited #

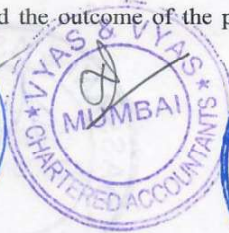
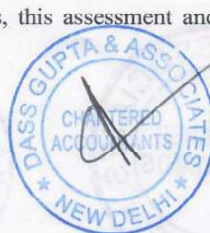
# Incorporated/located outside India

\* Based on Consolidated financial Statements

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2021, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

**Emphasis of Matter**

6. We draw attention to the following:
  - a. Note no. 7 of the Statement 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



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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 of the Statement relating to deferment of provision of ₹ 34945 lakh pertaining to fraud accounts identified till June 30, 2021 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.

Our conclusion is not modified in respect of these matters.

#### Other Matters

7. We did not review the interim financial information of 12 foreign branches included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹ 78153.85 lakhs for the quarter ended June 30, 2021, as considered in the respective standalone unaudited financial results of the entities included in the Group. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 7 subsidiaries ( 1 domestic subsidiary and 6 foreign subsidiaries) and 2 joint venture (Domestic) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 137623 lakhs and total net profit after tax of ₹ 12571 lakhs for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include Group's share of net profit after tax of ₹ 3385 lakhs for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results, in respect of 3 Associates, whose financial results have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and Associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

In the case of Foreign subsidiaries, the financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and has been reviewed by the other auditors under generally accepted standards on review engagements as applicable in their respective countries. The Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and these conversion



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adjustments have been reviewed by the other auditors. Our Conclusion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by the other auditors.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The consolidated unaudited financial results include the interim financial information which have not been reviewed of 8192 Branches included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹ 739128 lakhs for the quarter ended June 30, 2021 as considered in the standalone unaudited financial results of the Parent included in the Group. Based on our review of the Parent conducted as per para 3 above and according to the information and explanation given to us by the management, these interim financial information are not material to the Group.

The consolidated unaudited financial results includes the interim financial information of 7 subsidiaries (6 domestic subsidiaries and 1 foreign subsidiaries) and 1 joint ventures which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ 16249lakhs and total net profit /(loss) after tax of ₹ (908) lakhs for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 390 lakhs in respect of 1 Associate for the quarter ended June 30, 2021, as considered in the consolidated unaudited financial results based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

9. In the case of India First Life Insurance Company Ltd., a joint venture, the auditors have vide their review report dated July 30,2021 have expressed an unmodified conclusion and have reported in the 'Other Matter' section that the actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of the Company as at 30th June 2021 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied on the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the financial statements of the Company.





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10. The consolidated unaudited financial results for the quarter ended June 30, 2020 were reviewed by the joint auditors three of which are predecessor audit firms and have expressed their unmodified conclusions on those results.

Our conclusion on the Statement is not modified in respect of the above matters.

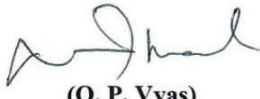
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Chartered Accountants  
FRN: 114207W

  
**(D. K. Gupta)**  
Partner  
M. No.: 009032  
UDIN:21009032AAAPGP4604


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FRN: 000112N

  
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**(Jayesh Kala)**  
Partner  
M. No.: 101686  
UDIN:21101686AAAABO6625

**Date: August 7, 2021**  
**Place : Mumbai**

