

BCC:ISD:117:16:145

06th May 2025

Market Control Operations Department,
Singapore Exchange Securities Trading Limited,
2 – Shenton Way # 19-00, SGX Centre – 1
Singapore 068804
E-Mail: sgxnet.services@sgx.com

Dear Sir/ Madam,

Re: Bank of Baroda – Audited Standalone & Consolidated Financial Results

We advise the outcome of the Board Meeting as under:

The Board of Directors of Bank of Baroda at its meeting held today i.e. 06th May 2025 interalia considered and approved the Audited Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / year ended 31st March 2025.

A copy of the announcement submitted to Stock Exchanges in India is enclosed herewith.

We hereby authorize you to release the announcement on behalf of Bank of Baroda.

Yours faithfully,
FOR, BANK OF BARODA

P K
AGARWAL

Digitally signed
by P K AGARWAL
Date: 2025.05.06
15:48:42 +05'30'

Prashant Kamal Agarwal
Authorized Signatory

Encl: As above



बैंक ऑफ बड़ौदा Bank of Baroda



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

Audited Standalone Financial Results for the Quarter/Year Ended 31st March, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Un-Audited	Audited	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	3064202	3090761	2958340	12144164	11260594
	(a) Interest /discount on advances / bills	2352179	2381107	2276031	9305088	8509823
	(b) Income on investments	642142	655323	630701	2594876	2486568
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	56444	41518	36453	175637	172108
	(d) Others	13437	12813	15155	68563	92095
2	Other Income	520983	376886	419147	1664733	1449537
3	Total Income (1 + 2)	3585185	3467647	3377487	13808897	12710131
4	Interest Expended	1962239	1949072	1779057	7578296	6788441
5	Operating Expenses (a)+ (b)	809734	752151	787820	2987138	2825168
	(a) Employees cost	434724	420668	454671	1660764	1581600
	(b) Other operating expenses	375010	331483	333149	1326374	1243568
6	Total Expenditure (4+5) excluding provisions and contingencies	2771973	2701223	2566877	10565434	9613609
7	Operating Profit (3-6) before Provisions and Contingencies	813212	766424	810610	3243463	3096522
8	Provisions (other than tax) and Contingencies	155151	108234	130194	598025	607561
9	Exceptional Items	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	658061	658190	680416	2645438	2488961
11	Provision for Taxes	153288	174456	191767	687323	710083
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	504773	483734	488649	1958115	1778878
13	Extraordinary items (net of tax expenses)	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	504773	483734	488649	1958115	1778878
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553
16	Reserve excluding Revaluation Reserve				12641983	10617571
17	Analytical Ratios					
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	17.19	15.96	16.31	17.19	16.31
a)	CET 1 Ratio (%)	13.78	12.38	12.54	13.78	12.54
b)	Additional Tier 1 Ratio (%)	1.01	1.06	1.53	1.01	1.53
iii)	Earnings Per Share					
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.76	9.35	9.45	37.86	34.40
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.76	9.35	9.45	37.86	34.40
iv)	NPA Ratios					
a)	Gross NPA	2783488	2847122	3183363	2783488	3183363
b)	Net NPA	699424	682506	721334	699424	721334
c)	Gross NPA to Gross Advances %	2.26	2.43	2.92	2.26	2.92
d)	Net NPA to Net Advances %	0.58	0.59	0.68	0.58	0.68
v)	Return on Assets (annualized) %	1.16	1.15	1.25	1.16	1.17
vi)	Debt Equity ratio*	0.59	0.56	0.49	0.59	0.49
vii)	Total Debt to Total Assets Ratio**	0.07	0.08	0.06	0.07	0.06
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
x)	Net Worth	11545735	11377482	9385076	11545735	9385076
xi)	Operating Profit Margin %	22.68	22.10	24.00	23.49	24.36
xii)	Net Profit Margin %	14.08	13.95	14.47	14.18	14.00

* Debt represents borrowings with residual maturity of more than one year. ** Total Debt represents total borrowings of the Bank.





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Audited Standalone Segment Reporting for the Quarter/ Year Ended 31st March, 2025

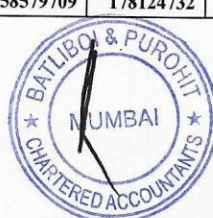
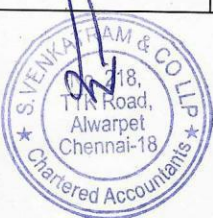
Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Un-Audited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Treasury Operations	868953	784850	757236	3223469	3066858
	(b) Wholesale Banking	1271602	1312243	1331268	5137521	4851332
	(c) Retail Banking	1344901	1357781	1244941	5313480	4713373
	(i) Digital Banking	30	31	21	114	55
	(ii) Other Retail Banking	1344871	1357750	1244920	5313366	4713318
	(d) Other Banking Operations	99729	12773	44042	134427	78568
	Total Revenue	3585185	3467647	3377487	13808897	12710131
2	Segment Results					
	(a) Treasury Operations	234108	132248	157585	694709	494202
	(b) Wholesale Banking	310415	441039	506426	1655987	1640856
	(c) Retail Banking	185720	252047	213908	794551	1099229
	(i) Digital Banking	(428)	(368)	(444)	(1531)	(1226)
	(ii) Other Retail Banking	186148	252415	214352	796082	1100455
	(d) Other Banking Operations	99729	12772	44042	134427	78568
	Total	829972	838106	921961	3279674	3312855
	Unallocated Expenditure	171911	179916	241545	634236	823894
	Profit before Tax	658061	658190	680416	2645438	2488961
	Provision for Tax	153288	174456	191767	687323	710083
	Net Profit	504773	483734	488649	1958115	1778878
3	Segment Assets					
	(a) Treasury Operations	52214415	52026309	47462413	52214415	47462413
	(b) Wholesale Banking	70978949	67246934	63585442	70978949	63585442
	(c) Retail Banking	51941642	49758968	45435881	51941642	45435881
	(i) Digital Banking	1703	1605	1385	1703	1385
	(ii) Other Retail Banking	51939939	49757363	45434496	51939939	45434496
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	2989726	2465582	2095973	2989726	2095973
	Total Assets	178124732	171497793	158579709	178124732	158579709
4	Segment Liabilities					
	(a) Treasury Operations	48200657	48051087	44103596	48200657	44103596
	(b) Wholesale Banking	65522749	62108736	59085632	65522749	59085632
	(c) Retail Banking	47948853	45956988	42220477	47948853	42220477
	(i) Digital Banking	1572	1482	1287	1572	1287
	(ii) Other Retail Banking	47947281	45955506	42219190	47947281	42219190
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	2759905	2277194	1947646	2759905	1947646
	Total Liabilities	164432164	158394005	147357351	164432164	147357351
5	Capital Employed					
	(a) Treasury Operations	4013758	3975222	3358817	4013758	3358817
	(b) Wholesale Banking	5456200	5138198	4499810	5456200	4499810
	(c) Retail Banking	3992789	3801980	3215404	3992789	3215404
	(i) Digital Banking	131	123	98	131	98
	(ii) Other Retail Banking	3992658	3801857	3215306	3992658	3215306
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	229821	188388	148327	229821	148327
	Total Capital Employed	13692568	13103788	11222358	13692568	11222358

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue					
	(a) Domestic	3222387	3082342	3016458	12280845	11269706
	(b) International	362798	385305	361029	1528052	1440425
	Total	3585185	3467647	3377487	13808897	12710131
2	Assets					
	(a) Domestic	148817816	142909321	134357442	148817816	134357442
	(b) International	29306916	28588472	24222267	29306916	24222267
	Total	178124732	171497793	158579709	178124732	158579709





STATEMENT OF ASSETS & LIABILITIES (₹ in Lakhs)

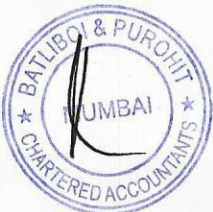
Particulars	Standalone	
	As at 31 st March 2025	As at 31 st March 2024
	Audited	Audited
CAPITAL & LIABILITIES		
Capital	103553	103553
Reserves and Surplus	13589015	11118805
Deposits	147203485	133513640
Borrowings	12371618	9440226
Other Liabilities and Provisions	4857061	4403485
TOTAL	178124732	158579709
ASSETS		
Cash and Balances with Reserve Bank of India	5606849	5483983
Balances with Banks and Money at Call and Short Notice	6978071	4028430
Investments	38539845	36981684
Advances	120955790	106578172
Fixed Assets	1237626	791255
Other Assets	4806551	4716185
TOTAL	178124732	158579709

CASH FLOW STATEMENT

Particulars	Standalone	
	Year ended 31 st March 2025	Year ended 31 st March 2024
	Audited	Audited
A. Cash flow from operating activities:		
Net Profit before taxes	2645438	2488961
Adjustments for:		
Depreciation on fixed assets	139287	161968
Depreciation on investments (including on Matured debentures)	3735	(3126)
Bad debts written-off/Provision in respect of non-performing assets	517035	647086
Provision for Standard Assets	41911	(68851)
Provision for Other items (Net)	35344	32452
(Profit)/loss on sale of fixed assets (Net)	(4041)	(626)
Payment/provision for interest on bonds	312585	191013
Dividend received from subsidiaries/others	(24762)	(23759)
Sub total	3666532	3425118
Adjustments for:		
(Increase)/Decrease in investments	(1145740)	(730751)
(Increase)/Decrease in advances	(14894653)	(13125431)
(increase)/Decrease in other assets	147380	435166
Increase/(Decrease)in borrowings	1913307	(1755878)
Increase/(Decrease) in deposits	13689845	12327005
Increase/(Decrease) in other liabilities and provisions	350412	(326305)
Direct taxes paid (Net of Refund)	(925070)	(794624)
Net cash from operating activities (A)	2802013	(545700)
B. Cash flow from investing activities:		
Purchase/ Transfer in of fixed assets	(114500)	(103894)
Sales/ Transfer out of fixed assets	38415	21955
Changes in Trade related investments (Subsidiaries & others)	(34160)	730
Dividend received from subsidiaries/others	24762	23759
Net cash used in investing activities (B)	(85483)	(57450)
C. Cash flow from financing activities:		
Share Capital/ Share Application Money/ Share Premium	-	-
Unsecured Subordinated Bonds	1018085	1005055
Dividend paid	(393024)	(284425)
Payment /provision for interest on bonds	(269084)	(175391)
Net cash from financing activities (C)	355977	545239
Net increase in cash & cash equivalents (A)+(B)+(C)	3072507	(57911)
Cash and cash equivalents as at the beginning of the year	9512413	9570324
Cash and cash equivalents as at the end of the period	12584920	9512413

Cash & Cash equivalents includes Cash in Hand & ATMs, Balance with RBI & Other banks and Money at call and Short Notice.

Components of Cash & Cash Equivalents	As on	As on
	31 st March 2025	31 st March 2024
Cash & Balance with RBI	5606849	5483983
Balances with Banks and Money at Call and Short Notice	6978071	4028430
Total	12584920	9512413





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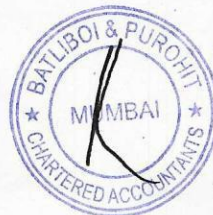


NOTES TO STANDALONE FINANCIAL RESULTS:

1. The above standalone financial results for the quarter and year ended March 31, 2025 have been recommended by the Audit Committee of the Board of Bank of Baroda (hereinafter referred as "Bank") and approved at the meeting of the Board of Directors held on May 06, 2025. The results have been audited by the Statutory Central Auditors (SCAs) 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, as amended thereafter. The information presented above is extracted from the audited standalone financial statements.
2. The above financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets, employee benefits and direct taxes (after adjustment of deferred tax) and other provisions and contingencies, considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards.
3. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://www.bankofbaroda.in/shareholders-corner/financial-reports/>. These disclosures have not been subjected to audit/review by the SCAs of the Bank.
4. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter and year ended March 31, 2025 as followed in the previous year ended March 31, 2024 except for the changes required on account of RBI Master Direction applicable from April 01, 2024 as stated below:

Pursuant to the Master Direction dated September 12, 2023 issued by Reserve Bank of India on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 applicable from April 01, 2024, the Bank has carried out the requisite changes in its accounting policies for classification, accounting of investment portfolio and symmetric treatment of fair value gains and losses. In accordance with the revised norms, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of Held To Maturity (HTM), Available For Sale (AFS), subsidiaries, associates and joint ventures and Fair Value Through Profit and Loss (FVTPL) with Held For Trading (HFT) as a sub-category of FVTPL.

Consequent to the implementation of the said policy, there was a positive transitional impact on the reserves, net of taxes, of ₹ 302207 lakhs as on the date of transition i.e. April 01, 2024. The corresponding previous period and yearly figures related to Investments portfolio in respect of financial year ended 31st March, 2024 respectively are not comparable with those of 31st March, 2025.



5. The Government of India, vide gazette notification CG-DL-E-07042025-262329 dated 05.04.2025, has provided for the amalgamation of Regional Rural Banks (RRBs) into a single Regional Rural Bank (RRB) in different states effective from 01.05.2025. The Bank's investments in these RRBs are included in its financial statements as at 31st March 2025.

Details of the Amalgamation of RRBs sponsored by the Bank of Baroda are as under:

State	Transferor RRB	Sponsor Bank of Transferor RRB	Amalgamated RRB	Sponsor Bank of transferee RRBs
Gujarat	Baroda Gujarat Gramin Bank	Bank of Baroda	Gujarat Gramin Bank	Bank of Baroda
	Saurashtra Gramin Bank	State Bank of India		
Rajasthan	Rajasthan Marudhara Gramin Bank	State Bank of India	Rajasthan Gramin Bank	State Bank of India
	Baroda Rajasthan Kshetriya Gramin Bank	Bank of Baroda		
Uttar Pradesh	Baroda U P Bank	Bank of Baroda	Uttar Pradesh Gramin Bank	Bank of Baroda
	Aryavart Bank	Bank of India		
	Prathama U P Gramin Bank	Punjab National Bank		

6. The Bank has estimated an additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. RBI vide their Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021 has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted for the said provision of RBI and accordingly charged an amount of ₹ 7272 lakhs and ₹ 29088 lakhs to the Profit & Loss account for the quarter and year ended March 31, 2025 respectively and the balance unamortized expense of ₹ 29089 lakhs has been carried forward. Had the Bank charged the remaining additional liability to the Profit and Loss Account, the net profit for the quarter and year ended March 31, 2025 would have been lower by ₹ 21767 lakhs (net of taxes).
7. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 93.29% as on March 31, 2025.
8. As per the RBI Circular no. RBI/2005-06/421/DBOD.NO.BP.BC.89 /21.04.048/2005-06 dated June 22, 2006, Bank has in place Floating Provision Policy approved by the Board. As on March 31, 2025, the Bank has floating provision of ₹ 60000 lakhs (Nil and ₹ 23000 lakhs created during the quarter and year ended March 31, 2025, respectively) in accordance with the policy.





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9. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06.08.2020 (RF 1.0) and 05.05.2021 (RF 2.0) as of March 31, 2025.

(Amount in ₹ lakhs)

Type of borrower	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e. 30.09.2024 (A)	Of (A), Aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of this half-year i.e. 31.03.2025 (A)
Personal Loans	302720	7115	-	21628	280660
Corporate persons*	35733	-	-	7588	-
Of which, MSMEs	4604	-	-	1037	-
Others	64662	846	-	4535	58261
Total	403115	7961	-	33751	338921

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

10. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 for year ended March 31, 2025 is as under:
- a) In respect of "loan accounts not in default" # acquired from other entities as per the para 86 of Transfer of Loan Exposure (TLE) guidelines.

Reporting for year ended March 31, 2025		Syndication		Others*	
	Particulars	Transferred to	Acquired From	Transferred to	Acquired From
(i)	Loans acquired / transferred through "assignment"				
	- Aggregate amount of loans acquired (₹ in lakhs)	-	1196174	-	1606970
	- Weighted average residual maturity (In months)	-	43.39	-	130.20
	- Weighted average holding period (In Months)	-	Not Applicable	-	28.04



	- Weighted average Retention of beneficial economic interest by the transferor	-	Not Available	-	10%
	- Tangible security coverage of loans acquired (times)	-	0.39	-	1.52
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	292321	676615	-	-
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	200866

The Loans not in default are identified on the basis of DPD in each underlying account at the time of purchase.

* Pools purchased under TLE guidelines are not rated by the Bank.

Rating wise breakup of rated loans is as below:

(₹ in lakhs)

External Rating	Transferred to	Acquired from
A and Above	149582	764574
B and Above	81201	943971
Below B	-	-
Unrated	61538	164244

b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

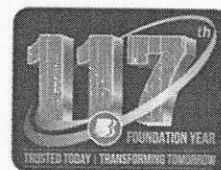
Details of stressed loans (NPA Accounts) transferred during the period April 01, 2024 to March 31, 2025			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	5	-	-
Aggregate principal outstanding of loans transferred	37914	-	-
Weighted average residual tenor of the loans transferred	NA	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	19779	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	15234	-	-

c) Details of stressed Loan (NPAs) Acquired during year ended March 31, 2025 – NIL





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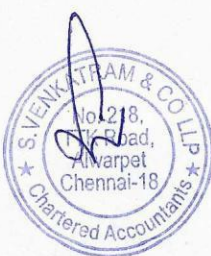
- d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 31.03.2025

Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on March 31, 2025	
Recovery Rating Band	Carrying Value (₹ In lakhs) *
RR1	35,242
RR2	6,027
RR3	-
RR4	-
RR5	-
Rating withdrawn	7,734
Grand Total	49,003

*As per RBI circular RBI/DOR/2024-25/135 DOR.STR.REC.72/21.04.048/2024-25 March 29, 2025; on guidelines for government-guaranteed security Receipts, banks are permitted to reverse any excess provision to the profit and loss Account in the year of transfer of loan to Asset reconstruction company (ARC) for the value higher than the net book value (NBV), provided the consideration consists solely of cash and SRs guaranteed by the Government of India. Such SRs shall be valued periodically by reckoning the Net Asset Value (NAV) declared by the ARC based on the recovery ratings received for such instruments. Bank has accounted unrealized gains in the Profit and Loss account amounting to ₹ 49003 lakhs on account of fair valuation of Security Receipts guaranteed by Government as on 31.03.2025.

Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on March 31, 2025	
Recovery Rating Band	Carrying Value (₹ In lakhs) *
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	72,100
Grand Total	72,100

*The Standard Investments in SRs are fair valued. Further, SRs under NPI category are fully provided.





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11. 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 ICAI.
- Digital Banking sub-segment under retail segment represents balances of Digital Banking units (DBUs) opened by Bank as per RBI guidelines.
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

12. The comparative figures for quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and the published year to date figures up to December 31, 2024 which were subject to limited review by the SCAs.

13. The Board of Directors has recommended a Dividend of ₹ 8.35 per share (417.50%) for the year ended on March 31, 2025 subject to the requisite approvals from shareholders.

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

Debadatta Chand
Managing Director & CEO

Lalit Tyagi
Executive Director

Sanjay Vinayak Mudaliar
Executive Director

Lal Singh
Executive Director

Beena Vaheed
Executive Director

Manoj Sundar Chayan
Chief Financial Officer

Pankaj Khatri
Dy. Chief Financial Officer

Place: Mumbai

Date: May 06, 2025



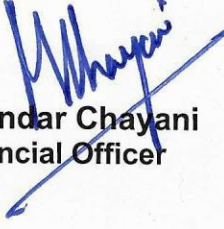


बैंक ऑफ बड़ौदा Bank of Baroda



Declaration of Audit Report with Unmodified Opinion

We hereby declare that Auditors Report on Standalone Annual Accounts of the Bank for Financial Year ended 31st March, 2025 contain unmodified opinion.


Manoj Sundar Chayani
Chief Financial Officer


Debadatta Chand
Managing Director & CEO

Date: 06.05.2025

Place: Mumbai



Khandelwal Jain & Co
Chartered Accountants
6-B&C, Pil Court, 6th floor,
111, Maharshi Karve Road,
Churchgate, Mumbai – 400 020

S Venkatram & Co LLP
Chartered Accountants
II Floor, 218, T.T.K. Road,
Alwarpet,
Chennai – 600 018

Batliboi & Purohit
Chartered Accountants
204, National Insurance Building,
D.N. Road, Fort,
Mumbai - 400 001

Shah Gupta & Co
Chartered Accountants
38, Bombay Mutual Building,
2nd floor, Dr. D.N. Road, Fort
Mumbai – 400 001

V Sankar Aiyar & Co
Chartered Accountants
601, A-Wing, Mangalya Building,
Off. Marol Maroshi Road, Marol,
Andheri (East), Mumbai 400 059

Independent Auditors' Report on the Audited Standalone Financial Results of Bank of Baroda for the Quarter and Year ended March 31, 2025 pursuant to Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Bank of Baroda
Mumbai

Report on Audit of the Standalone Financial Results
Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of **Bank of Baroda** (the "Bank") for the quarter and the year ended March 31, 2025 (the "Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Regulations") except for the disclosures relating to Pillar 3 disclosures as at March 31, 2025, including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement (Note No.4) and have not been audited by us.

The Statement includes returns for the year ended on that date of:

- The Head Office (including various Verticals and Corporate Centre located in Mumbai), 22 Zonal Offices, 1 Specialized Integrated Treasury Branch and Top 20 branches audited by us;
- 3105 domestic branches (including 3 offices) audited by the Statutory Branch Auditors and
- 29 foreign branches audited by the respective Local Auditors.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India ("RBI").

Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the returns from 5298 domestic branches and 1 foreign branch which have not been subjected to audit. These unaudited branches and other offices account for 16.55% of advances, 30.22% of deposits, 19.46% of revenue, 17.59% of interest income, 27.74% of interest expended for the year ended March 31, 2025 and 37.37% of Non-performing asset as at March 31, 2025.

2. In our opinion and to the best of our information and according to explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 and 52 read with 63 (2) of the Regulations in this regard except for the disclosures relating to Pillar 3 disclosures as at March 31, 2025 including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding 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 Standalone Financial Results and have not been audited by us; and
 - gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, relevant provisions of Banking Regulation Act, 1949, circulars, guidelines and directions issued by RBI and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter and the year ended March 31, 2025.



Basis for Opinion

3. We conducted our audit in accordance with the Standards of Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("The ICAI"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

4. We draw attention to the following:
- i. Note No.A-13 (h) of Schedule 18 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 1,45,441 lakhs. The Bank has charged an amount of ₹ 7,272 Lakhs and ₹ 29,088 Lakhs to the Profit and Loss Account for the quarter and financial year ended March 31, 2025, respectively and the balance unamortized expense of ₹ 29,089 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.

Our Opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Standalone Financial Results

5. The Statement has been compiled from the related audited standalone financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give true and fair view of the financial position, financial performance, cash flows and other financial information of the Bank in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimate that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

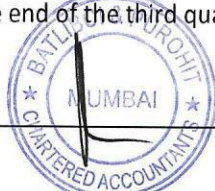


- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the Reserve Bank of India's letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

10. These Standalone Financial Results incorporate the relevant returns of 3105 branches (including 3 offices) and 29 foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 48.98 % of advances, 67.06% of deposits and 55.45% of non-performing assets as on March 31, 2025 and 51.45%/51.18% of revenue for the quarter ended March 31, 2025 / for the year ended March 31, 2025. The financial statements and relevant returns of these branches have been audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us, and in our opinion 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 branch auditors.
11. In conduct of our audit, we have taken note of the unaudited returns in respect of 5298 branches and 1 foreign branch certified by the respective branch's management. These unaudited branches and other offices cover 16.55% of advances, 30.22% of deposits and 37.37% of non-performing asset as on March 31, 2025 and 22.20%/19.46% of revenue for the quarter ended March 31, 2025 / for the year ended March 31, 2025.

We report that the figures for the quarter ended March 31, 2025 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2025 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter were only reviewed and not subjected to audit.



Our opinion is not modified in respect of above matters.

For Khandelwal Jain & Co
Chartered Accountants

FRN: 105049W



Rishikesh Joshi

Partner

M. No.: 138738

UDIN: 25138738BMLJPU1313



For S Venkatram & Co LLP
Chartered Accountants

FRN: 004656S/S200095



S. Sundarraman

Partner

M. No.: 201028

UDIN: 25201028BMLMCN5186



For Batliboi & Purohit
Chartered Accountants

FRN: 101048W



Ramtan Hangekar

Partner

M. No.: 030615

UDIN: 25030615BMOC PK5920



For Shah Gupta & Co
Chartered Accountants

FRN: 109574W

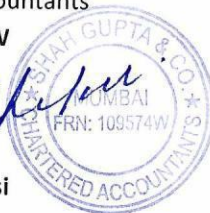


Vipul K. Choksi

Partner

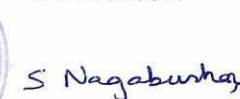
M. No.: 037606

UDIN: 25037606BMMBTH8250



For V Sankar Aiyar & Co
Chartered Accountants

FRN: 109208W



S. Nagabushanam

Partner

M. No.: 107022

UDIN: 25107022BMLYRP8837



Date: May 06, 2025

Place: Mumbai



बैंक ऑफ बड़ौदा Bank of Baroda



Regd 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 Quarter and Year Ended 31st March 2025

(₹ in lakhs)

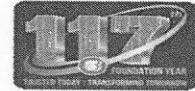
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Un-Audited	Audited	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	3234500	3256984	3107217	12794477	11837922
(a)	Interest /discount on advances / bills	2435725	2457428	2339029	9610654	8764769
(b)	Income on investments	728680	765570	702410	2928419	2784214
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	61879	22936	41104	198189	193423
(d)	Others	8216	11050	24674	57215	95516
2	Other Income	755073	516265	653842	2493937	2339948
3	Total Income (1 + 2)	3989573	3773249	3761059	15288414	14177870
4	Interest Expended	2027321	2014322	1830902	7826492	6989908
5	Operating Expenses (a)+ (b)	1014363	915755	949138	3672075	3433681
(a)	Employees cost	473341	452105	486385	1791045	1696669
(b)	Other operating expenses	541022	463650	462753	1881030	1737012
6	Total Expenditure (4+5) excluding provisions and contingencies	3041684	2930077	2780040	11498567	10423589
7	Operating Profit (3-6) before Provisions and Contingencies	947889	843172	981019	3789847	3754281
8	Provisions (other than tax) and Contingencies	256803	149689	277733	1027950	1174346
9	Exceptional Items	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	691086	693483	703286	2761897	2579935
11	Provision for Taxes	160386	181801	201690	715962	738971
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	530700	511682	501596	2045935	1840964
13	Less: Minority Interest	2682	3602	2785	14893	10149
14	Add: Share of earnings in Associates	13952	13292	14434	40591	45923
15	Extraordinary items (net of tax expenses)	-	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (12-13+14+15)	541970	521372	513245	2071633	1876738
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553
18	Reserve excluding Revaluation Reserve				13595395	11361978
19	Analytical Ratios					
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	17.60	16.36	16.68	17.60	16.68
(a)	CET 1 Ratio (%)	14.28	12.86	13.02	14.28	13.02
(b)	Additional Tier 1 Ratio (%)	0.99	1.04	1.47	0.99	1.47
iii)	Earnings Per Share					
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	10.48	10.08	9.92	40.06	36.29
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	10.48	10.08	9.92	40.06	36.29
iv)	NPA Ratios					
(a)	Gross NPA	Not Applicable				
(b)	Net NPA					
(c)	Gross NPA to Gross Advances %					
(d)	Net NPA to Net Advances %					
v)	Return on Assets (annualized) %	1.19	1.19	1.26	1.18	1.18
vi)	Debt Equity ratio*	0.61	0.59	0.52	0.61	0.52
vii)	Total Debt to Total Assets Ratio**	0.07	0.08	0.06	0.07	0.06
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
x)	Net Worth	12322724	12095342	9993041	12322724	9993041
xi)	Operating Profit Margin %	23.76	22.35	26.08	24.79	26.48
xii)	Net Profit Margin %	13.58	13.82	13.65	13.55	13.24

* Debt represents borrowings with residual maturity of more than one year. ** Total Debt represents consolidated borrowings of the Group.





बैंक ऑफ़ बड़ोदा Bank of Baroda



Audited Consolidated Segment reporting for the Quarter and Year Ended 31st March 2025

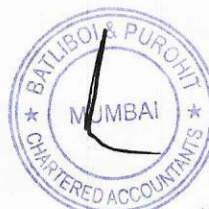
Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Un-Audited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Treasury Operations	912177	831338	775701	3400427	3220546
	(b) Wholesale Banking	1277356	1344703	1361192	5229185	4957496
	(c) Retail Banking	1438214	1412771	1302207	5574419	4908872
	(i) Digital Banking	30	31	21	114	55
	(ii) Other Retail Banking	1438184	1412740	1302186	5574305	4908817
	(d) Other Banking Operations	361826	184437	321959	1084383	1090956
	Total Revenue	3989573	3773249	3761059	15288414	14177870
2	Segment Results					
	(a) Treasury Operations	256563	148877	153218	763852	547036
	(b) Wholesale Banking	298272	453061	511956	1679186	1679557
	(c) Retail Banking	198425	256290	214367	823218	1119793
	(i) Digital Banking	(428)	(368)	(444)	(1531)	(1226)
	(ii) Other Retail Banking	198853	256658	214811	824749	1121019
	(d) Other Banking Operations	134974	27886	77972	178899	105080
	Total	888234	886114	957513	3445155	3451466
	Unallocated Expenditure	185878	182941	242578	657560	835757
	Profit before Tax	702356	703173	714935	2787595	2615709
	Provision for Tax	160386	181801	201690	715962	738971
	Net Profit	541970	521372	513245	2071633	1876738
3	Segment Assets					
	(a) Treasury Operations	54128036	54001211	49162771	54128036	49162771
	(b) Wholesale Banking	71968839	68291694	64555993	71968839	64555993
	(c) Retail Banking	53482702	50979659	46516412	53482702	46516412
	(i) Digital Banking	1703	1605	1385	1703	1385
	(ii) Other Retail Banking	53480999	50978054	46515027	53480999	46515027
	(d) Other Banking Operations	3600649	3365077	3077160	3600649	3077160
	(e) Unallocated	2997182	2490444	2165602	2997182	2165602
	Total Assets	186177408	179128085	165477938	186177408	165477938
4	Segment Liabilities					
	(a) Treasury Operations	49868709	49785820	45606173	49868709	45606173
	(b) Wholesale Banking	66305622	62960773	59885798	66305622	59885798
	(c) Retail Banking	49274156	47000134	43151260	49274156	43151260
	(i) Digital Banking	1569	1480	1285	1569	1285
	(ii) Other Retail Banking	49272587	46998654	43149975	49272587	43149975
	(d) Other Banking Operations	3317314	3102396	2854548	3317314	2854548
	(e) Unallocated	2761336	2296036	2008935	2761336	2008935
	Total Liabilities	171527137	165145159	153506714	171527137	153506714
5	Capital Employed					
	(a) Treasury Operations	4259327	4215391	3556598	4259327	3556598
	(b) Wholesale Banking	5663217	5330921	4670195	5663217	4670195
	(c) Retail Banking	4208546	3979525	3365152	4208546	3365152
	(i) Digital Banking	134	125	100	134	100
	(ii) Other Retail Banking	4208412	3979400	3365052	4208412	3365052
	(d) Other Banking Operations	283335	262681	222612	283335	222612
	(e) Unallocated	235846	194408	156667	235846	156667
	Total Capital Employed	14650271	13982926	11971224	14650271	11971224

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue					
	(a) Domestic	3554139	3316099	3337624	13481784	12493885
	(b) International	435434	457150	423435	1806630	1683985
	Total	3989573	3773249	3761059	15288414	14177870
2	Assets					
	(a) Domestic	154027089	147810652	138790065	154027089	138790065
	(b) International	32150319	31317433	26687873	32150319	26687873
	Total	186177408	179128085	165477938	186177408	165477938





बैंक ऑफ बड़ौदा Bank of Baroda



STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Consolidated	
	As on 31st March 2025	As on 31st March 2024
	Audited	Audited
CAPITAL & LIABILITIES		
Capital	103553	103553
Reserves and Surplus	14546718	11867671
Minority Interest	124756	101791
Deposits	149668796	135998040
Borrowings	13581278	10195910
Other Liabilities and Provisions	8152307	7210973
TOTAL	186177408	165477938
ASSETS		
Cash and Balances with Reserve Bank of India	5819084	5672032
Balances with Banks and Money at Call and Short Notice	7428689	4356953
Investments	42737968	40713632
Advances	123724040	108898340
Fixed Assets	1263374	814835
Other Assets	5113175	4931068
Goodwill on Consolidation	91078	91078
TOTAL	186177408	165477938

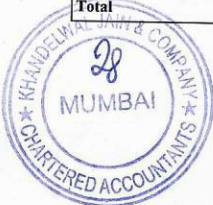
CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	Consolidated	
	Year ended 31st March 2025	Year ended 31st March 2024
	Audited	Audited
A. Cash flow from operating activities:		
Net Profit before taxes	2787595	2615709
Adjustments for:		
Depreciation on fixed assets	146695	169353
Depreciation on investments (including on Matured debentures)	3293	(2831)
Bad debts written-off/Provision in respect of non-performing assets	547114	686592
Provision for Standard Assets	47097	(67101)
Provision for Other items (Net)	430446	557687
(Profit)/loss on sale of fixed assets (Net)	(3965)	(631)
Payment/provision for interest on bonds	312585	191013
Sub total	4270860	4149791
Adjustments for:		
(Increase)/Decrease in investments	(1969507)	(921426)
(Increase)/Decrease in advances	(15372814)	(13219748)
(increase)/Decrease in other assets	64779	410202
Increase/(Decrease) in borrowings	2367282	(1600160)
Increase/(Decrease) in deposits	14488611	11711984
Increase/(Decrease) in other liabilities and provisions	602794	(327691)
Direct taxes paid (Net of Refund)	(962847)	(830348)
Net cash from operating activities (A)	3489158	(627396)
B. Cash flow from investing activities:		
Purchase/ Transfer in of fixed assets	(633249)	(135546)
Sales/ Transfer out of fixed assets	41979	47667
Changes in Trade related investments (Subsidiaries & others)	(58122)	(40651)
Net cash used in investing activities (B)	(649392)	(128530)
C. Cash flow from financing activities:		
Unsecured Subordinated Bonds	1018085	1005055
Dividend paid	(393024)	(284425)
Payment/provision for interest on bonds	(269085)	(175390)
Increase/(Decrease) in Minority Interest	22965	2332
Net cash from financing activities (C)	379022	547572
Net increase in cash & cash equivalents (A)+(B)+(C)	3218788	(208354)
Cash and cash equivalents as at the beginning of the year	10028985	10237339
Cash and cash equivalents as at the end of the period	13247773	10028985

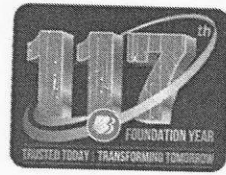
Cash & Cash equivalents includes Cash in Hand & ATM, Balance with RBI & Other banks and Money at call and Short Notice.

Components of Cash & Cash Equivalents	As on	As on
	31st March 2025	31st March 2024
Cash & Balance with RBI	5819084	5672032
Balances with Banks and Money at Call and Short Notice	7428689	4356953
Total	13247773	10028985





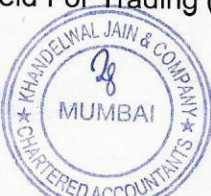
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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The consolidated financial results have been prepared following the provisions/guidelines of Accounting Standards (AS) 21 "Consolidated Financial Statements", AS 23 "Accounting for investments in Associates in Consolidated Financial Statements" and AS 27 "Financial Reporting of Interests in Joint Ventures".
2. 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 the Board and approved at the meeting of the Board of Directors held on May 06, 2025. The same have been audited by the Statutory Central Auditors (SCAs) 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, as amended thereafter. The information presented above is extracted from the audited consolidated financial statements.
3. The above consolidated financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets, employee benefits and direct taxes (after adjustment of deferred tax) and other provisions and contingencies are made considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards.
4. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://www.bankofbaroda.in/shareholders-corner/financial-reports/>. These disclosures have not been subjected to audit / review by the SCAs of the Bank.
5. In accordance with Securities and Exchange Board of India (SEBI) regulations 2015 (as amended), for the purpose of consolidated financial results for the quarter and year ended March 31, 2025, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to audit / review.
6. The Group has continued to follow the same accounting policies and practices in preparation of financial results for the quarter and year ended March 31, 2025 as followed in the previous year ended March 31, 2024 except for the changes required on account of RBI Master Direction applicable from April 01, 2024 as stated below:

Pursuant to the Master Direction dated September 12, 2023 issued by Reserve Bank of India on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 applicable from April 01, 2024, the Bank has carried out the requisite changes in its accounting policies for classification, accounting of investment portfolio and symmetric treatment of fair value gains and losses. In accordance with the revised norms, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of Held To Maturity (HTM), Available For Sale (AFS), subsidiaries, associates and joint ventures and Fair Value Through Profit and Loss (FVTPL) with Held For Trading (HFT) as a sub-category of FVTPL.





Consequent to the implementation of the said policy, there was a positive transitional impact on the reserves, net of taxes, of ₹ 304326 lakhs as on the date of transition i.e. April 01, 2024. The corresponding previous period and yearly figures related to Investments portfolio in respect of financial year ended 31st March, 2024 respectively are not comparable with those of 31st March, 2025.

7. The Consolidated Financial Results comprises the financial results of 8 Domestic Subsidiaries, 7 Overseas Subsidiaries, 2 Joint Ventures and 4 Associates including 3 Regional Rural Banks (RRBs) as under:-

A. Subsidiaries		Country of Incorporation	Type	Percentage of Holding
i	The Nainital Bank Limited	India	Banking	98.57%
ii	BOBCARD LIMITED (formerly known as BOB Financial Solutions Limited until January 16, 2024)	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 BNP Paribas Asset Management India Private Limited (formerly known as BNP Paribas Asset Management India Private Limited)	India	Non-Banking	50.10%
vii	Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)	India	Non-Banking	50.10%
viii	IndiaFirst Life Insurance Company Limited	India	Non-Banking	64.98%
ix	Bank of Baroda (Uganda) Limited	Uganda	Banking	80%
x	Bank of Baroda (Kenya) Limited	Kenya	Banking	86.70%
xi	Bank of Baroda (Botswana) Limited	Botswana	Banking	100%
xii	Bank of Baroda (New Zealand) Limited	New Zealand	Banking	100%
xiii	Bank of Baroda (Guyana) Inc.	Guyana	Banking	100%
xiv	Bank of Baroda (UK) Limited	United Kingdom	Banking	100%
xv	Bank of Baroda (Tanzania) Limited	Tanzania	Banking	100%
B. Joint Ventures				
i	India Infradebt Limited	India	Non-Banking	40.99%
ii	India International Bank (Malaysia) Berhad	Malaysia	Banking	40%
C. Associates				
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%



8. The Government of India, vide gazette notification CG-DL-E-07042025-262329 dated 05.04.2025, has provided for the amalgamation of Regional Rural Banks (RRBs) into a single Regional Rural Bank (RRB) in different states effective from 01.05.2025. The Bank's investments in these RRBs are included in its financial statements as at 31st March 2025.

Details of the Amalgamation of RRBs sponsored by the Bank of Baroda are as under:

State	Transferor RRB	Sponsor Bank of Transferor RRB	Amalgamated RRB	Sponsor Bank of transferee RRBs
Gujarat	Baroda Gujarat Gramin Bank	Bank of Baroda	Gujarat Gramin Bank	Bank of Baroda
	Saurashtra Gramin Bank	State Bank of India		
Rajasthan	Rajasthan Marudhara Gramin Bank	State Bank of India	Rajasthan Gramin Bank	State Bank of India
	Baroda Rajasthan Kshetriya Gramin Bank	Bank of Baroda		
Uttar Pradesh	Baroda U P Bank	Bank of Baroda	Uttar Pradesh Gramin Bank	Bank of Baroda
	Aryavart Bank	Bank of India		
	Prathama U P Gramin Bank	Punjab National Bank		

9. The Bank has estimated an additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. RBI vide their Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021 has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted for the said provision of RBI and accordingly charged an amount of ₹ 7272 lakhs and ₹ 29088 lakhs to the Profit & Loss account for the quarter and year ended March 31, 2025 respectively and the balance unamortized expense of ₹ 29089 lakhs has been carried forward. Had the Bank charged the remaining additional liability to the Profit and Loss Account, the net profit for the quarter and year ended March 31, 2025 would have been lower by ₹ 21767 lakhs (net of taxes).
10. As per the RBI Circular no. RBI/2005-06/421/DBOD.NO.BP.BC.89 /21.04.048/2005-06 dated June 22, 2006, Bank has in place Floating Provision Policy approved by the Board. As on March 31, 2025, the Group has floating provision of ₹ 66285 lakhs (Nil and ₹ 23000 lakhs created during the quarter and year ended March 31, 2025, respectively) in accordance with the policy.





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11. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06.08.2020 (RF 1.0) and 05.05.2021 (RF 2.0) as of March 31, 2025.

(Amount in ₹ lakhs)

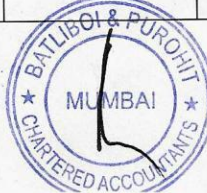
Type of borrower	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e. 30.09.2024 (A)	Of (A), Aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of this half-year i.e. 31.03.2025 (A)
Personal Loans	302720	7115	-	21628	280660
Corporate persons*	35733	-	-	7588	-
Of which, MSMEs	4604	-	-	1037	-
Others	64662	846	-	4535	58261
Total	403115	7961	-	33751	338921

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

12. Disclosure for the Bank as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 for the quarter and year ended March 31, 2025 is as under:

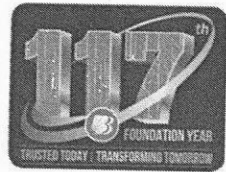
a) In respect of "loan accounts not in default" # acquired from other entities as per the para 86 of Transfer of Loan Exposure (TLE) guidelines.

Reporting for the nine months ended March 31, 2025		Syndication		Others*	
	Particulars	Transferred to	Acquired From	Transferred to	Acquired From
(i)	Loans acquired / transferred through "assignment"				
	- Aggregate amount of loans acquired (₹ in lakhs)	-	1196174	-	1606970
	- Weighted average residual maturity (In months)	-	43.39	-	130.20
	- Weighted average holding period (In Months)	-	Not Applicable	-	28.04
	- Weighted average Retention of beneficial economic interest by the transferor	-	Not Available	-	10%
	- Tangible security coverage of loans acquired (times)	-	0.39	-	1.52
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	292321	676615	-	-
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	200866





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The Loans not in default are identified on the basis of DPD in each underlying account at the time of purchase.
* Pools purchased under TLE guidelines are not rated by the Bank.

Rating wise breakup of rated loans is as below:

(₹ in lakhs)

External Rating	Transferred to	Acquired from
A and Above	149581	764574
B and Above	81201	943971
Below B	-	-
Unrated	61538	164244

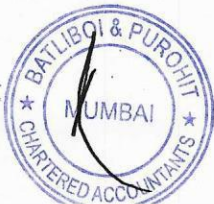
Disclosure in respect of "loan accounts not in default" # acquired from other entities as per the para 86 of Transfer of Loan Exposure (TLE) guidelines by other entities in the Group:

	Particulars	Transferred to	Acquired From
(i)	Loans acquired / transferred through "assignment" / "novation"	Not Applicable	
	- Aggregate amount of loans acquired/ transferred (₹ in lakhs)		12468
	- Weighted average residual maturity (In months)		122.34
	- Weighted average holding period (In Months)		8.75
	- Weighted average Retention of beneficial economic interest by the transferor		NIL
	- Tangible security coverage of loans acquired (times)		1.15 TO 1.24X
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	Same as above	
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	Not Applicable	
	Rating-wise distribution of rated loans		A+

Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2024 to March 31, 2025			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	5	-	-
Aggregate principal outstanding of loans transferred	37914	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	19779	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	15234	-	-





बैंक ऑफ बड़ौदा Bank of Baroda



- b) Details of stressed Loan (NPAs) Acquired during year ended March 31, 2025 – NIL
- c) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 31.03.2025.

Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on March 31, 2025	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	35,242
RR2	6,027
RR3	-
RR4	-
RR5	-
Rating withdrawn	7,734
Grand Total	49,003

*As per RBI circular RBI/DOR/2024-25/135 DOR.STR.REC.72/21.04.048/2024-25 March 29, 2025; on guidelines for government-guaranteed security Receipts, banks are permitted to reverse any excess provision to the profit and loss Account in the year of transfer of loan to Asset reconstruction company (ARC) for the value higher than the net book value (NBV), provided the consideration consists solely of cash and SRs guaranteed by the Government of India. Such SRs shall be valued periodically by reckoning the Net Asset Value (NAV) declared by the ARC based on the recovery ratings received for such instruments. Bank has accounted unrealized gains in the Profit and Loss account amounting to ₹ 49003 lakhs on account of fair valuation of Security Receipts guaranteed by Government as on 31.03.2025.

Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on March 31, 2025	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	72,100
Grand Total	72,100

*The Standard Investments in SRs are fair valued. Further, SRs under NPI category are fully provided.





बैंक ऑफ बड़ौदा Bank of Baroda

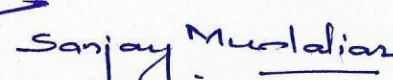


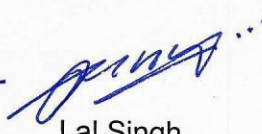
13. Notes on Segment Reporting :

- 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 ICAI.
 - Digital Banking sub- segment under retail segment represents balances of digital Banking units (DBUs) opened by Bank as per RBI guidelines.
 - Segment revenue represents revenue from external customers.
 - Capital employed for each segment has been allocated proportionate to the assets of the respective segment.
14. The comparative figures for quarter ended March 31, 2025 are the balancing figures between audited figures in respect of the year ended March 31, 2025 and the published year to date figures up to December 31, 2024 which were subject to limited review by the SCAs.
15. The Board of Directors has recommended a Dividend of ₹ 8.35 per share (417.50%) for the year ended on March 31, 2025 subject to the requisite approvals from shareholders.
16. The figures of the previous period have been regrouped/reclassified/rearranged, wherever necessary, to conform to the current period's classification.


Debadatta Chandra
Managing Director & CEO

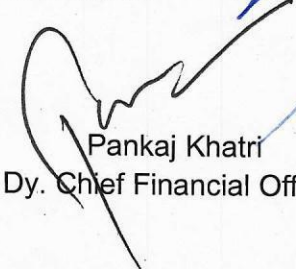

Lalit Tyagi
Executive Director


Sanjay Vinayak Mudaliar
Executive Director


Lal Singh
Executive Director


Beena Vaheed
Executive Director


Manoj Sundar Chayani
Chief Financial Officer


Pankaj Khatri
Dy. Chief Financial Officer

Place: Mumbai
Date: May 06, 2025





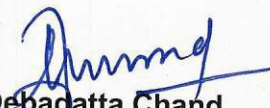
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Declaration of Audit Report with Unmodified Opinion

We hereby declare that Auditors Report on Consolidated Annual Accounts of the Bank for Financial Year ended 31st March, 2025 contain unmodified opinion.


Manoj Sundar Chayani
Chief Financial Officer


Debadatta Chand
Managing Director & CEO

Date: 06.05.2025
Place: Mumbai

B



Khandelwal Jain & Co
Chartered Accountants
6-B&C, Pil Court, 6th floor,
111, Maharshi Karve Road,
Churchgate, Mumbai – 400 020

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Chartered Accountants
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Chartered Accountants
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2nd floor, Dr. D.N. Road, Fort
Mumbai – 400 001

V Sankar Aiyar & Co
Chartered Accountants
601, A-Wing, Mangalya Building,
Off. Marol Maroshi Road, Marol,
Andheri (East), Mumbai 400 059

Independent Auditors' Report on the Audited Consolidated Financial Results of Bank of Baroda for the Quarter and Year ended March 31, 2025 pursuant to Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Bank of Baroda
Mumbai

Report on Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **Bank of Baroda** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), its Joint Ventures and its share of the net profit after tax of its associates for the quarter and year ended March 31, 2025 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations") except for the disclosures relating to Consolidated Pillar 3 disclosures as at March 31, 2025 including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement (Note No.4) and have not been audited by us.

The financial results of the Parent incorporate returns for the year ended on that date of:

- a) The Head Office (including various Verticals and Corporate Centre located in Mumbai), 22 Zonal Offices, 1 Specialized Integrated Treasury Branch and Top 20 branches audited by us;
b) 3105 domestic branches (including 3 offices) audited by the Statutory Branch Auditors and
c) 29 foreign branches audited by the respective Local Auditors.

These branches audited by other auditors cover 48.98% of advances, 67.06% of deposits, 51.18% of revenue, 51.49% of interest income, 69.57% of interest expended for the year ended March 31, 2025 and 55.45% of non-performing assets as at March 31, 2025. The financial statements and relevant returns of these branches have been audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us, and our opinion 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 branch auditors.

Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the returns from 5298 domestic branches and 1 foreign branch which have not been subjected to audit. These unaudited branches and other offices account for 16.55% of advances, 30.22% of deposits, 19.46% of revenue, 17.59% of interest income, 27.74% of interest expended for the year ended March 31, 2025 and 37.37% of non-performing assets as at March 31, 2025.

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, associates and joint ventures, the aforesaid Statement which includes:



- a) the financial results of the following entities:

A. Parent

Bank of Baroda

B. Subsidiaries

1. The Nainital Bank Limited
2. BOBCARD LIMITED (Formerly known as BOB Financial Solutions Limited)
3. BOB Capital Markets Limited
4. Baroda Global Shared Services Limited
5. Baroda Sun Technologies Limited
6. Baroda BNP Paribas Asset Management India Private Limited
7. Baroda BNP Paribas Trustee India Private Limited
8. India First Life Insurance Company Limited
9. Bank of Baroda (Uganda) Limited # (Consolidated),
Baroda Capital Markets (Uganda) Limited (wholly owned subsidiary of Bank of Baroda (Uganda) Limited)
10. Bank of Baroda (Kenya) Limited #
11. Bank of Baroda (Botswana) Limited #
12. Bank of Baroda (New Zealand) Limited #
13. Bank of Baroda (Guyana) Inc. #
14. Bank of Baroda (UK) Limited #
15. Bank of Baroda (Tanzania) Limited #

C. Joint Ventures

1. India Infradebt Limited
2. India International Bank (Malaysia) Bhd #

D. Associates

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

- b) are presented in accordance with the requirements of Regulation 33 & 52 read with 63(2) of the Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2025 including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Consolidated Financial Results and have not been audited by us ; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, relevant provisions of Banking Regulation Act, 1949, circulars, guidelines and directions issued by Reserve Bank of India ("RBI") and other accounting principles generally accepted in India, of the net profit and other financial information of the Group, its Joint Ventures and Associates for the quarter and the year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards of Auditing ("SAs") issued by the Institute of Chartered Accountants of India (The "ICAI"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the ICAI together with



Incorporated/located outside India.

the ethical requirements that are relevant to our audit of the Consolidated Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis of our opinion.

Emphasis of Matter

4. We draw attention to the following:

- i. Note No. 14.9 of Schedule 19 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to Rs.1,45,441 lakhs. The Bank has charged an amount of Rs.7,272 Lakhs and Rs.29,088 Lakhs to the Profit and Loss Account for the quarter and financial year ended March 31, 2025 respectively and the balance unamortized expense of Rs.29,089 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.

Our Opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Consolidated Financial Results

5. The Statement has been compiled from the related Audited consolidated Financial Statements. The Bank's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give true and fair view of the consolidated net profit and other financial information of the Group including its associates and Joint Ventures in accordance with the Accounting Standards issued by ICAI, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the entities included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent, as aforesaid.

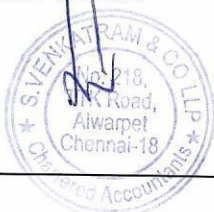
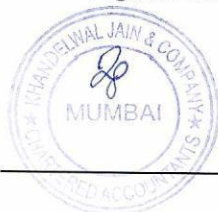
In preparing the consolidated financial Results, the respective Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the Reserve Bank of India's letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability and its associates and Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the consolidated financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
8. We communicate with those charged with governance of the Bank and such other entities included in the Consolidated Financial Results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matter

11. The Consolidated Financial Results include the audited Financial Results of 8 subsidiaries and 1 Joint venture whose Financial Statements/ Financial Results/ financial information reflect Group's Share of total assets of Rs. 79,13,355 lakhs as at March 31, 2025, Group's share of total revenue of Rs.13,52,583 lakhs and Group's share of total net profit after tax of Rs. 99,242 lakhs for the year ended March 31, 2025 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements, financial results and financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.
12. In the case of foreign subsidiaries, the financial information has been prepared in accordance with the accounting principles generally accepted in their respective countries and has been audited by the other auditors under generally accepted standards on audit engagements as applicable in their respective countries. The respective entity'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 adjustments have been audited by the other auditors. Our opinion 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 audited by the other auditors.
13. The Consolidated Financial Results include the unaudited Financial Results of 7 subsidiaries, 4 associates and 1 Joint Venture whose Financial Statements/ Financial Results/ financial information reflect Group's Share of total assets of Rs.57,68,810 lakhs as at March 31, 2025, Group's share of total revenue of Rs. 6,49,073 lakhs and Group's share of total net profit of Rs.53,931 lakhs for the year ended March 31, 2025 as considered in the consolidated audited financial results based on their Financial Statements/ Financial Results /Financial Information which have not been audited by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture and associates, is based solely on such unaudited financial statements/financial results and other unaudited financial information. In our opinion and according to information and explanations given to us by the Management, these Financial Statements /Financial Results /Financial information are not material to the Group.
14. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial results/ Financial Information certified by the management.
15. In the case of India First Life Insurance Company Ltd., a subsidiary company, the auditors, vide their Audit report dated May 02, 2025 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 March 31,2025 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 Insurance Regulatory and Development Authority of India (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."



16. We report that the figures for the quarter ended March 31, 2025 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2025 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter were only reviewed and not subjected to audit.

Our opinion is not modified in respect of above matters.

For Khandelwal Jain & Co
Chartered Accountants

FRN: 105049W



Rishikesh Joshi

Partner

M. No.: 138738

UDIN: 25138738BMLJPV4643



For S Venkatram & Co LLP
Chartered Accountants

FRN: 004656S/S200095



S. Sundararaman

Partner

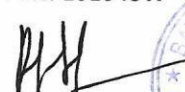
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UDIN: 25201028BMLMCO1831



For Batliboi & Purohit
Chartered Accountants

FRN: 101048W

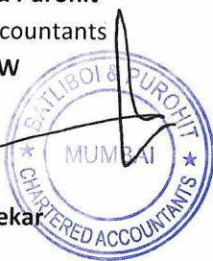


Raman Hangekar

Partner

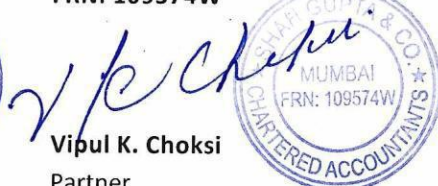
M. No.: 030615

UDIN: 25030615BMOCPL6165



For Shah Gupta & Co
Chartered Accountants

FRN: 109574W



Vipul K. Choksi

Partner

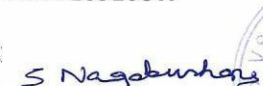
M. No.: 037606

UDIN: 25037606BMMBTI1571



For V Sankar Aiyar & Co
Chartered Accountants

FRN: 109208W



S Nagabushanam

Partner

M. No.: 107022

UDIN: 25107022BMLYRQ4126



Date: May 06, 2025

Place: Mumbai



Press Release

Bank of Baroda announces Financial Results for the Quarter & Financial Year ended 31st March 2025

Strong and Steady: Bank maintains strong Asset Quality in FY25 performance with 10.1% YoY growth in Net Profit.

Highlights

- Bank's Global Business has crossed a milestone of INR 27 lakh crore as of 31st March 2025.
- Standalone Net Profit rises to all time high of INR 19,581 crore in FY25, 10.1% growth YoY.
- Net Profit for the consolidated entity crossed milestone of INR 20,000 crore and stands at INR 20,716 crore for FY25.
- The growth in profitability was supported by 14.8% YoY growth in Non-Interest Income to INR 16,647 crore in FY25.
- Operating Profit registered a growth of 4.7% YoY and stands at INR 32,435 crore in FY25.
- Return on Assets (ROA) remains above 1% and stands at 1.16% for FY25.
- Return on Equity (ROE) stands at 16.96% for FY25.
- Global Net Interest Margin (NIM) for FY25 is 3.02% with Domestic NIM at 3.18%.
- Bank continues to maintain strong Asset quality with reduction in GNPA by 66 bps YoY to 2.26% from 2.92% in FY24. Bank's NNPA also reduced by 10 bps YoY to 0.58% in FY25 as against 0.68% in FY24. Lowest GNPA and NNPA in past 13 years.
- Slippage ratio reduced by 21 bps YoY to 0.78% for FY25.
- BOB's balance sheet remains robust with healthy Provision Coverage Ratio (PCR) of 93.29% with TWO & at 74.87% without TWO.
- Credit cost remains below 1% at 0.47% for FY25.
- BOB's Global Advances registered a growth of 12.8% YoY and Domestic advances grew by 13.7% in FY25 led by robust retail loan book growth.
- Bank's organic Retail Advances grew by 19.4%, driven by strong growth across segments such as Auto Loan (20.3%), Mortgage Loan (18.9%), Home Loan (17.3%), Education Loan (15.9%).
- Share of Retail, Agri Loans and MSME loans (RAM) in advances improved by 190 bps YoY to 59.6%. RAM portfolio grew by 17.5% in FY25.
- Bank's Board has recommended to declare a dividend of 418%, subject to requisite approvals.





Profitability

- ❖ Net Profit for FY25 stands at INR 19,581 crore (+10.1% YoY) as against INR 17,789 crore in FY24.
- ❖ Net Interest Income for FY25 registered a growth of 2.1% and stands at INR 45,659 crore.
- ❖ Non-Interest Income for FY25 stands at INR 16,647 crore up by 14.8% YoY.
- ❖ Global NIM for FY25 stands at 3.02% with Domestic NIM at 3.18%.
- ❖ Operating Profit for FY25 increased by 4.7% to INR 32,435 crore.
- ❖ Cost to Income ratio stands at 47.94% for FY25.
- ❖ Return on Assets stands at 1.16% for FY25.
- ❖ Return on Equity stands at 16.96% for FY25

Asset Quality

- ❖ The Gross NPA of the Bank reduced by 12.6% YoY to INR 27,835 crore in FY25 and Gross NPA Ratio improved to 2.26% in FY25 from 2.92% in FY24.
- ❖ The Net NPA Ratio of the Bank stands at 0.58% in FY25 as compared with 0.68% in FY24.
- ❖ The Provision Coverage Ratio of the Bank stood at 93.29% including TWO and 74.87% excluding TWO for FY25.
- ❖ Slippage ratio declined to 0.78% for FY25 as against 0.99% in FY24.
- ❖ Credit cost stands at 0.47% for FY25.

Capital Adequacy

- ❖ CRAR of the Bank stands at 17.19%% in Mar'25. Tier-I stood at 14.79% (CET-1 at 13.78%, AT1 at 1.01%) and Tier-II stood at 2.40% as of Mar'25.
- ❖ The CRAR and CET-1 of consolidated entity stands at 17.60% and 14.28% respectively
- ❖ The Liquidity Coverage Ratio (LCR) consolidated stands at 123% (approx.).





Business Performance

- ❖ Domestic Advances of the Bank increased to INR 10,21,112 crore, +13.7% YoY.
- ❖ Global Advances of the Bank increased to INR 12,30,461 crore, +12.8% YoY.
- ❖ Domestic Deposits increased by 9.3% YoY to INR 12,42,169 crore in Mar'25.
- ❖ Global Deposits increased by 10.3% YoY to INR 14,72,035 crore.
- ❖ Domestic CASA deposits registered a growth of 6.4% YoY and stands at INR 4,96,462 crore as of 31st March 2025.
- ❖ International Deposits grew by 15.8% on a YoY basis to INR 2,29,866 crore in Mar'25.
- ❖ Organic Retail Advances grew by 19.4%, led by strong growth across segments such as Auto Loan (20.3%), Mortgage Loan (18.9%), Home Loan (17.3%), Education Loan (15.9%) on a YoY basis.
- ❖ Agriculture loan portfolio grew by 14.2% YoY to INR 1,58,324 crore.
- ❖ Organic MSME portfolio grew by 14.2% YoY to INR 1,36,377 crore.
- ❖ Corporate advances registered a growth of 8.6% YoY and stands at INR 4,12,274 crore.





Financial results for Quarter & Financial Year ended 31st March 2025

Particulars (INR crore)	Q4FY24	Q3FY25	Q4FY25	YoY(%)	FY24	FY25	YoY(%)
Interest Income	29,583	30,908	30,642	3.6	1,12,606	1,21,442	7.8
Interest Expenses	17,791	19,491	19,622	10.3	67,884	75,783	11.6
Net Interest Income (NII)	11,793	11,417	11,020	-6.6	44,722	45,659	2.1
Non-Interest Income	4,191	3,769	5,210	24.3	14,495	16,647	14.8
Operating Income	15,984	15,186	16,229	1.5	59,217	62,306	5.2
Operating Expenses	7,878	7,522	8,097	2.8	28,252	29,871	5.7
Operating Profit	8,106	7,664	8,132	0.3	30,965	32,435	4.7
Total Provisions (other than tax) and contingencies	1,302	1,082	1,552	19.2	6,076	5,980	-1.6
of which, Provision for NPA Bad Debts Written-off	1,485	871	1,297	-12.7	6,471	5,170	-20.1
Profit before Tax	6,804	6,582	6,581	-3.3	24,890	26,454	6.3
Provision for Tax	1,918	1,745	1,533	-20.1	7,101	6,873	-3.2
Net Profit	4,886	4,837	5,048	3.3	17,789	19,581	10.1

Business position

Particulars (INR crore)	Mar 31 2024	Dec 31 2024	Mar 31 2025	YoY (%)
Domestic deposits	11,36,692	11,76,323	12,42,169	9.3
Domestic CASA	4,66,400	4,62,618	4,96,462	6.4
Global deposits	13,35,136	14,02,911	14,72,035	10.3
Domestic advances	8,98,116	9,64,869	10,21,112	13.7
Of which, retail loan portfolio (Organic)	2,14,942	2,43,360	2,56,633	19.4
Global advances	10,90,506	11,73,034	12,30,461	12.8

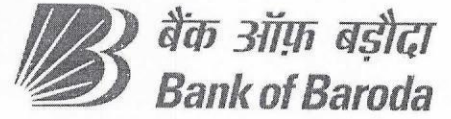
Key Ratios

Particulars	Q4FY24	Q3FY25	Q4FY25
NIM Global %	3.27	2.94	2.86
Return on Assets (%)	1.25	1.15	1.16
CRAR (%)	16.31	15.96	17.19
CET-1 (%)	12.54	12.38	13.78
Gross NPA (%)	2.92	2.43	2.26
Net NPA (%)	0.68	0.59	0.58
PCR (with TWO) (%)	93.30	93.51	93.29





6th May 2025
Mumbai



About Bank of Baroda

Bank of Baroda ("The Bank") established on July 20, 1908 is an Indian state-owned banking and financial services organization, headquartered in Vadodara (earlier known as Baroda), in Gujarat, India. Under the 'Alternative Mechanism' scheme, the Government announced the amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda which came into effect on April 1, 2019.

Bank of Baroda is one of India's largest banks with a strong domestic presence spanning 8,424 branches and 10,987 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 84 overseas offices spanning 17 countries.

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LinkedIn <https://www.linkedin.com/company/bankofbaroda/>

For media queries, please contact:

Bank of Baroda: Phiroza Choksi | +91 9820363681 | corp.pr@bankofbaroda.com

Adfactors PR: Mohsin Vadgama | +91 8484848485 | mohsin.vadgama@adfactorspr.com

For further details, please contact:

Mr. Manoj Chayani
Chief Financial Officer
Bank of Baroda
Mumbai
Cfo.bcc@bankofbaroda.co.in



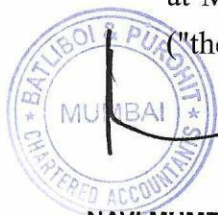
INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditors' Certificate for Security Cover and compliance with Covenants as at March 31, 2025 and compliance with covenants in respect of listed debt securities pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

To,

The Board of Directors, Bank of Baroda, Baroda Corporate Centre, C-26, G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400051	IDBI Trusteeship Services Ltd. Universal Insurance Building, Ground Floor , Sir P.M. Road, Fort, Mumbai – 400001.	Axis Trustee Services Limited, The Ruby, 2 nd Floor (SW) 29, Senapati Bapat Marg, Dadar West, Mumbai – 400028.
Centbank Financial Services Limited, 3 rd Floor(East Wing), Central Bank of India MMO Building, 55 M.G. Road, Fort, Mumbai 400001	Catalyst Trusteeship Limited, Unit No – 901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013	

1. This certificate is issued in accordance with the terms of our engagement letter dated September 30th, 2024 with Bank of Baroda ("the Bank").
2. We, M/S Batliboi and Purohit, Chartered Accountant, are Joint Statutory Central Auditors of the Bank and have been requested by the Bank to examine the accompanying Annexure showing 'Security Cover and compliance with Covenants' as at March 31, 2025 in respect of unsecured Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the audited Financial



BRANCHES :

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Statements and other relevant records and documents maintained by the Bank as at and for the quarter ended March 31, 2025 pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations"), and Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

3. The certificate is required by the Bank for the purpose of submission to the Debenture Trustees of the Bank and the Stock Exchanges to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 in respect of its unsecured Bonds as at March 31, 2025 ("Debentures"). The Bank has entered into agreement(s) with the Debenture Trustees (Debenture Trust Deed") in respect of such unsecured bonds issued on private placement, as indicated in the Annexure.

4. Management's Responsibility

It is the responsibility of the management to compute / extract the data related to Security Cover from the books of accounts of the Bank based on audited accounts as at and for the quarter ended March 31, 2025. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the data of security Cover and applying an appropriate basis of preparation. This responsibility includes compliance with maintenance of Security Cover pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024. This responsibility includes compliance with all the covenants of Information Memorandum and Debenture Trust Deed in respect of unsecured Bonds issued on Private Placement basis.

As per clarification received from NSE, entities having only unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to SEBI Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.



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The Management is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards, The Banking Regulation Act, 1949 and conditions stated in the SEBI Regulations.

5. Auditors' Responsibility

Pursuant to the requirements of SEBI Regulations and SEBI Circulars, our responsibility is to provide a reasonable assurance in the form of an opinion based on our audit of the Books of accounts with respect to the data of Security Cover as laid down in Annexure as at March 31, 2025 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024., and form of an opinion based on our examination of books and records as to whether the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

6. We have obtained the list of covenants in the Information Memorandum and Debenture Trust Deed from the management and verified the compliance with the relevant supporting records and documents produced before us.
7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
9. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.



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10. Opinion

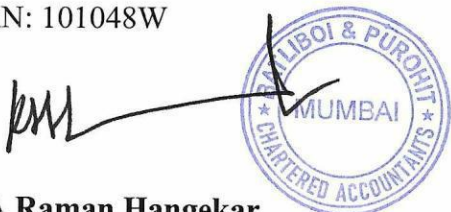
Based on our examination and procedures performed by us, as above and according to the information and explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at March 31, 2025 has been extracted accurately from the Books of account as at and for the quarter ended March 31, 2025 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

Further we report that the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

11. Restriction on Distribution and Use

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations 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. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For M/s Batliboi and Purohit
Chartered Accountants
FRN: 101048W



CA Raman Hangekar

Partner

Mem. No. 030615

UDIN: 25030615BMOCPH2201

Place: Mumbai

Date: 06th May, 2025.

BRANCHES :

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Security cover for the quarter ended March 31, 2025 and compliance with covenants in respect of listed non-convertible securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular no SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

a) Bank of Baroda has vide its Board Resolution and information memorandum/ offer documents and under various Debenture Trust Deeds, has issued the following listed non-convertible securities:

SR No	ISIN	Private Placement / Public Issue	Type of charge	Outstanding Amount As on 31-03-2025 (Rs. In Crs)	Cover	Security
					Required	Required
1	INE028A08299	Private Placement	Unsecured	2,474.00	NA	NA
2	INE028A08265	Private Placement	Unsecured	1,997.00	NA	NA
3	INE028A08273	Private Placement	Unsecured	752.00	NA	NA
4	INE028A08240	Private Placement	Unsecured	969.00	NA	NA
5	INE028A08257	Private Placement	Unsecured	188.00	NA	NA
6	INE028A08216	Private Placement	Unsecured	764.00	NA	NA
7	INE028A08224	Private Placement	Unsecured	981.00	NA	NA
8	INE028A08232	Private Placement	Unsecured	833.00	NA	NA
9	INE028A08331	Private Placement	Unsecured	2,500.00	NA	NA
10	INE028A08315	Private Placement	Unsecured	2,500.00	NA	NA
11	INE028A08166	Private Placement	Unsecured	500.00	NA	NA
12	INE028A08208	Private Placement	Unsecured	2,000.00	NA	NA
13	INE705A08078	Private Placement	Unsecured	450.00	NA	NA
14	INE077A08098	Private Placement	Unsecured	400.00	NA	NA
15	INE028A08356	Private Placement	Unsecured	5,000.00	NA	NA
16	INE028A08349	Private Placement	Unsecured	5,000.00	NA	NA
17	INE028A08281	Private Placement	Unsecured	1,000.00	NA	NA
18	INE028A08323	Private Placement	Unsecured	5,000.00	NA	NA
19	INE028A08307	Private Placement	Unsecured	5,000.00	NA	NA
20	INE028A08364	Private Placement	Unsecured	3,500.00	NA	NA
21	INE028A08372	Private Placement	Unsecured	5,000.00	NA	NA
			Total	46,808.00		

b) Monitoring of covenants:

1. Compliance status with respect to financial covenants of its listed non-convertible securities: **Complied With**
2. Compliance with all the covenants, in respect of listed non-convertible securities: **Complied With**



(c) Security Cover for listed unsecured listed non-convertible securities:

The security provided by the listed entity provide coverage of __ times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed : **Not Applicable** (As per clarification received from NSE, entities having only unsecured debt securities are required to submit a “NIL” report in the prescribed format with reference to SEBI Circular No : SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16,2024.

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is	Total Value=(K+L+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value														
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Nil

For Bank of Baroda

Bala Subramanyam Lanka
General Manager
Treasury



For Batliboi and Purohit
Chartered Accountants
Firm Registration No.: 101048W

CA Raman Hangekar
Partner

Membership No. 030615
UDIN: 25030615BMOC PH2201
Place: Mumbai
Date:

06 MAY 2025



Independent Auditor's Certificate on utilization of proceeds raised through issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term fully paid up Non-Convertible Bonds in the nature of Debentures, 7.23% Bank of Baroda 2035 LTB Series VI for funding long term projects in infrastructure sub-sectors and affordable housing Projects

To,
The Board of Directors,
Bank of Baroda,
Baroda Corporate Centre,
C-26, G Block, Bandra Kurla Complex,
Bandra East, Mumbai, 400051

1. Introduction

This certificate is issued on specific request of Bank of Baroda (the "Bank"), having its corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated December 26, 2024.

2. At the request of the Bank, we have examined the attached Statement, in relation to utilization of proceeds raised from issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term Non-Convertible Bonds in the nature of Debentures, 7.23% Bank of Baroda 2035 LTB Series VI ('the Bonds') issued as per Key Information Document on January 15, 2025 and read with the Debenture Trust Deed entered into between the Bank and Axis Trustee Services Limited (the Trustee') dated January 16, 2025 ('the trust deed'), for submitting to SEBI under Regulation 52(7) and 52(7A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

3. Management's Responsibility

The preparation of the Statement and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Bank. This responsibility includes the design, implementation and maintenance of internal control relevant to the utilization of proceeds and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Bank complies with the requirements of the Trust Deed and for providing all relevant information to the Trustee. This responsibility includes ensuring that proceeds of the Bonds are utilized by the Bank solely towards enhancing long term resources for funding infrastructure and affordable housing projects and that the proceeds are not used towards any purpose which may be in contravention of the regulations, guidelines or norms issued by the RBI, the SEBI or the Stock Exchanges.

The Management is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards, The Banking Regulation Act, 1949 and conditions stated in the SEBI Regulations.



BRANCHES :

NAVI MUMBAI : 302 / 304 Arenja Corner, Sector 17, Vashi, Navi Mumbai - 400 703. • Tel. : +91-22-2766 6478
DELHI : 505, Nirmal Tower, 26, Barakhamba Road, New Delhi -110 001. • Tel. : +91-11-4019 0200

Auditors' Responsibility

Our responsibility is to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that the proceeds of the Bonds issued under Key Information Document on January 15, 2025 have been utilized for the purposes other than as stated in the statement attached.

4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:
 - a) Obtained the audited financial statements and underlying books of accounts of the Bank for the year ended March 31, 2024;
 - b) Obtained the Key Information Document dated January 15, 2025 and the Trust Deed and verified the purpose for which the Bonds have been issued;
 - c) Obtained the certified true Copy of the Board Resolution dated December 18, 2024.
 - d) Obtained the certified true Copy of the resolution of authorised executive dated January 16, 2024 and traced the number of bonds to be allotted, list of investors and the final allotment amount.
 - e) Notice for listing by BSE dated January 17, 2025.
 - f) Approval for listing by NSE dated January 17, 2025.
 - g) Obtained necessary representations from the Management of the Bank.



7. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

8. **Opinion**

Based on our examination, as above, and according to the information, explanations and representations provided to us by the Management of the Bank, nothing has come to our attention that causes us to believe that the proceeds of the Bonds issued under Key Information Document dated January 15, 2025 have been utilized by the Bank for the purposes other than as stated in the statement attached.

9. **Restriction on Distribution and Use**

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the Debenture Trust deed and should not be used by any other person or for any other purpose other than the Lead Managers and Legal Counsel to the issue, the Stock Exchange, SEBI, ROC or any other regulatory or statutory authority. 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. This report relates only to the Statement and items specified above and does not extend to any financial statements of the Bank, taken as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Batliboi & Purohit
Chartered Accountants
Firm Registration No. 101048W



Parag Hangekar
Partner
Membership No. 110096
UDIN: 25110096BBIJYR2664
Place: Mumbai
Date: 21 JAN 2025





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Statement indicating utilisation and statement indicating deviation / variation in use of proceeds of issue of listed non-convertible securities for the Quarter Ending March, 2025

[As per Regulation 52 (7) and 52(7A) of SEBI (LODR) Regulations 2015 and SEBI Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July, 2022 (updated as on December 01, 2022)]

Annex - IV-A

A. Statement of Utilisation of Proceeds

Name of the issuer	ISIN	Mode of Fund Raising(Public Issues/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised (Rs. in Crores)	Funds utilised (Rs. in Crores)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bank of Baroda	INE028A08372	Private Placement	Long Term Infra series VI	1/16/2025	5000.00	5000.00	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Bank of Baroda
Mode of fund raising	Private Placement
Type of instrument	Non Convertible Securities
Date of raising funds	1/16/2025
Amount raised in Rs. Crore	5000
Report filed for quarter ended	31.03.2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
				NA		

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of Signatory : Balasubramanyam Lanka
Designation : General Manager, Treasury
Date : 06.05.2025

