

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](mailto:sgxnet.services@sgx.com)

Dear Sir/ Madam,

**Re: Bank of Baroda - Unaudited (Reviewed) Standalone & Consolidated Financial Results for the quarter / six months ended 30<sup>th</sup> September 2021.**

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. 10<sup>th</sup> November 2021 interalia considered & approved the Unaudited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / six months ended 30<sup>th</sup> September 2021.*

A copy of the scanned announcement in pdf format as submitted to Stock Exchanges in India is enclosed herewith. A copy of press release is also enclosed.

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

Yours faithfully,  
FOR, BANK OF BARODA



Prashant Kamal Agarwal  
Authorized Signatory

Encl: As above

BCC:ISD:113:16:278

Date: 10<sup>th</sup> November 2021

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

Dear Sir/ Madam,

**Re: Bank of Baroda - Unaudited (Reviewed) Standalone & Consolidated Financial Results for the quarter / six months ended 30<sup>th</sup> September 2021 - Regulation 33 of SEBI (LODR) Regulations, 2015**

We refer to our Stock Exchange notification no. BCC:ISD:113:16:268 dated 29<sup>th</sup> October 2021. We now advise the outcome of the Board Meeting as under:

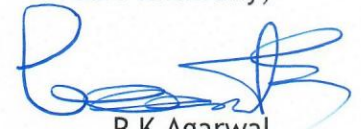
*The Board of Directors of Bank of Baroda at its meeting held today i.e. 10<sup>th</sup> November 2021 interalia considered & approved the Unaudited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / six months ended 30<sup>th</sup> September 2021.*

We enclose a copy of Financial Results along with Segment Reporting, Limited Review Reports, etc. A copy of press release is also enclosed.

The Meeting concluded at 2.15 p.m.

We request you to take a note of the above and upload the information on your website.

Yours faithfully,



P K Agarwal  
Company Secretary

Encl. - As Above

Un-Audited (Reviewed) Standalone Financial Results for the Quarter / Half Year Ended 30th September 2021

(₹ in lakhs)

| Sr. No. | Particulars                                                                                  | Quarter Ended |            |            | Half Year Ended |            | Year Ended |
|---------|----------------------------------------------------------------------------------------------|---------------|------------|------------|-----------------|------------|------------|
|         |                                                                                              | 30.09.2021    | 30.06.2021 | 30.09.2020 | 30.09.2021      | 30.09.2020 |            |
|         |                                                                                              | Un-Audited    | Un-Audited | Un-Audited | Un-Audited      | Un-Audited | Audited    |
| 1       | Interest earned (a)+(b)+(c)+(d)                                                              | 1669153       | 1705264    | 1781967    | 3374417         | 3631383    | 7049506    |
| (a)     | Interest /discount on advances / bills                                                       | 1164379       | 1216818    | 1274007    | 2381197         | 2581957    | 5005212    |
| (b)     | Income on investments                                                                        | 421245        | 407108     | 425675     | 828353          | 877142     | 1707712    |
| (c)     | Interest on balances with Reserve Bank of India and other inter bank funds                   | 29415         | 20746      | 33420      | 50161           | 80555      | 145092     |
| (d)     | Others                                                                                       | 54114         | 60592      | 48865      | 114706          | 91729      | 191490     |
| 2       | Other Income                                                                                 | 357921        | 286319     | 290964     | 644240          | 520581     | 1293397    |
| 3       | Total Income (1 + 2)                                                                         | 2027074       | 1991583    | 2072931    | 4018657         | 4151964    | 8342903    |
| 4       | Interest Expended                                                                            | 912556        | 916097     | 1041006    | 1828653         | 2208815    | 4168604    |
| 5       | Operating Expenses (a)+ (b)                                                                  | 547562        | 515404     | 495797     | 1062966         | 955065     | 2054366    |
| (a)     | Employees cost                                                                               | 311430        | 305946     | 275028     | 617376          | 527039     | 1144553    |
| (b)     | Other operating expenses                                                                     | 236132        | 209458     | 220769     | 445590          | 428026     | 909813     |
| 6       | Total Expenditure (4+5) excluding provisions and contingencies                               | 1460118       | 1431501    | 1536803    | 2891619         | 3163880    | 6222970    |
| 7       | Operating Profit (3-6) before Provisions and Contingencies                                   | 566956        | 560082     | 536128     | 1127038         | 988084     | 2119933    |
| 8       | Provisions (other than tax) and Contingencies                                                | 275359        | 400540     | 281105     | 675899          | 863837     | 1564333    |
| 9       | Exceptional Items                                                                            | -             | -          | -          | -               | -          | -          |
| 10      | Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)                            | 291597        | 159542     | 255023     | 451139          | 124247     | 555600     |
| 11      | Provision for Taxes                                                                          | 82812         | 38679      | 87163      | 121491          | 42813      | 472705     |
| 12      | Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)                         | 208785        | 120863     | 167860     | 329648          | 81434      | 82895      |
| 13      | Extraordinary items (net of tax expenses)                                                    | -             | -          | -          | -               | -          | -          |
| 14      | Net Profit (+) / Loss (-) for the period (12-13)                                             | 208785        | 120863     | 167860     | 329648          | 81434      | 82895      |
| 15      | Paid-up equity share capital (Face Value of ₹ 2 each)                                        | 103553        | 103553     | 92537      | 103553          | 92537      | 103553     |
| 16      | Reserve excluding Revaluation Reserve                                                        | -             | -          | -          | -               | -          | 7083310    |
| 17      | Analytical Ratios                                                                            |               |            |            |                 |            |            |
| i)      | Percentage of shares held by Government of India                                             | 63.97         | 63.97      | 71.60      | 63.97           | 71.60      | 63.97      |
| ii)     | Capital Adequacy Ratio(%) -Basel-III                                                         | 15.55         | 15.40      | 13.26      | 15.55           | 13.26      | 14.99      |
| a)      | CET 1 Ratio (%)                                                                              | 11.39         | 11.25      | 9.21       | 11.39           | 9.21       | 10.94      |
| b)      | Additional Tier 1 Ratio (%)                                                                  | 1.82          | 1.81       | 1.54       | 1.82            | 1.54       | 1.73       |
| iii)    | Earnings Per Share                                                                           |               |            |            |                 |            |            |
| (a)     | Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]   | 4.04          | 2.34       | 3.63       | 6.37            | 1.76       | 1.78       |
| (b)     | Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹] | 4.04          | 2.34       | 3.63       | 6.37            | 1.76       | 1.78       |
| iv)     | NPA Ratios                                                                                   |               |            |            |                 |            |            |
| a)      | Gross NPA                                                                                    | 5950382       | 6302878    | 6569801    | 5950382         | 6569801    | 6667099    |
| b)      | Net NPA                                                                                      | 1960165       | 2025997    | 1679493    | 1960165         | 1679493    | 2179988    |
| c)      | Gross NPA to Gross Advances %                                                                | 8.11          | 8.86       | 9.14       | 8.11            | 9.14       | 8.87       |
| d)      | Net NPA to NPA Advances %                                                                    | 2.83          | 3.03       | 2.51       | 2.83            | 2.51       | 3.09       |
| v)      | Return on Assets (annualized) %                                                              | 0.73          | 0.42       | 0.59       | 0.57            | 0.14       | 0.07       |
| vi)     | Debt Equity ratio*                                                                           | 0.55          | 0.55       | 0.96       | 0.55            | 0.96       | 0.54       |
| vii)    | Total Debt to Total Assets Ratio**                                                           | 0.08          | 0.05       | 0.06       | 0.08            | 0.06       | 0.06       |
| viii)   | Capital Redemption Reserve/ Debenture Redemption Reserve                                     | NA            | NA         | NA         | NA              | NA         | NA         |
| ix)     | Outstanding Redeemable Preference Shares                                                     | NA            | NA         | NA         | NA              | NA         | NA         |
| x)      | Net Worth                                                                                    | 5956458       | 5605225    | 4406992    | 5956458         | 4406992    | 5519081    |
| xi)     | Operating Profit Margin %                                                                    | 50.87         | 52.08      | 51.95      | 51.46           | 50.85      | 50.79      |
| xii)    | Net Profit Margin %                                                                          | 18.73         | 11.24      | 16.27      | 15.05           | 4.19       | 1.99       |

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

FOR IDENTIFICATION ONLY



**Un-Audited (Reviewed) Standalone Segment reporting for the Quarter/ Half Year Ended 30th September 2021**
**Part A: Business Segments**

(₹ in Lakhs)

| Sr. No. | Particulars                   | Quarter Ended    |                  |                  | Half Year Ended  |                  | Year Ended       |
|---------|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|         |                               | 30.09.2021       | 30.06.2021       | 30.09.2020       | 30.09.2021       | 30.09.2020       | 31.03.2021       |
|         |                               | Un-Audited       | Un-Audited       | Un-Audited       | Un-Audited       | Un-Audited       | Audited          |
| 1       | <b>Segment Revenue</b>        |                  |                  |                  |                  |                  |                  |
|         | (a) Treasury Operations       | 642525           | 628701           | 637615           | 1271226          | 1304385          | 2533328          |
|         | (b) Wholesale Banking         | 672152           | 651972           | 803392           | 1324124          | 1498868          | 2875350          |
|         | (c) Retail Banking            | 688624           | 707521           | 622381           | 1396145          | 1338249          | 2895874          |
|         | (d) Other Banking Operations  | 23773            | 3389             | 9543             | 27162            | 10462            | 38351            |
|         | <b>Total Revenue</b>          | <b>2027074</b>   | <b>1991583</b>   | <b>2072931</b>   | <b>4018657</b>   | <b>4151964</b>   | <b>8342903</b>   |
| 2       | <b>Segment Results</b>        |                  |                  |                  |                  |                  |                  |
|         | (a) Treasury Operations       | 155397           | 156598           | 145774           | 311995           | 243846           | 476289           |
|         | (b) Wholesale Banking         | 96131            | (23157)          | 2352             | 72974            | (193105)         | (400767)         |
|         | (c) Retail Banking            | 178098           | 145821           | 225933           | 323919           | 323875           | 999585           |
|         | (d) Other Banking Operations  | 23773            | 3389             | 9544             | 27162            | 10462            | 38351            |
|         | <b>Total</b>                  | <b>453399</b>    | <b>282651</b>    | <b>383603</b>    | <b>736050</b>    | <b>385078</b>    | <b>1113458</b>   |
|         | Unallocated Expenditure       | 161802           | 123109           | 128580           | 284911           | 260831           | 557858           |
|         | <b>Profit before Tax</b>      | <b>291597</b>    | <b>159542</b>    | <b>255023</b>    | <b>451139</b>    | <b>124247</b>    | <b>555600</b>    |
|         | Provision for Tax             | 82812            | 38679            | 87163            | 121491           | 42813            | 472705           |
|         | <b>Net Profit</b>             | <b>208785</b>    | <b>120863</b>    | <b>167860</b>    | <b>329648</b>    | <b>81434</b>     | <b>82895</b>     |
| 3       | <b>Segment Assets</b>         |                  |                  |                  |                  |                  |                  |
|         | (a) Treasury Operations       | 43839223         | 40610790         | 40189002         | 43839223         | 40189002         | 39644149         |
|         | (b) Wholesale Banking         | 48811780         | 47697396         | 50074595         | 48811780         | 50074595         | 51181306         |
|         | (c) Retail Banking            | 22967656         | 22218132         | 22034069         | 22967656         | 22034069         | 22969158         |
|         | (d) Other Banking Operations  | -                | -                | -                | -                | -                | -                |
|         | (e) Unallocated               | 2047738          | 1651971          | 1986762          | 2047738          | 1986762          | 1741864          |
|         | <b>Total Assets</b>           | <b>117666397</b> | <b>112178289</b> | <b>114284428</b> | <b>117666397</b> | <b>114284428</b> | <b>115536477</b> |
| 4       | <b>Segment Liabilities</b>    |                  |                  |                  |                  |                  |                  |
|         | (a) Treasury Operations       | 40837660         | 37768225         | 37633036         | 40837660         | 37633036         | 37000471         |
|         | (b) Wholesale Banking         | 45469758         | 44358802         | 46889919         | 45469758         | 46889919         | 47768271         |
|         | (c) Retail Banking            | 21395117         | 20662967         | 20632733         | 21395117         | 20632733         | 21437455         |
|         | (d) Other Banking Operations  | -                | -                | -                | -                | -                | -                |
|         | (e) Unallocated               | 1907535          | 1536340          | 1860406          | 1907535          | 1860406          | 1625708          |
|         | <b>Total Liabilities</b>      | <b>109610070</b> | <b>104326334</b> | <b>107016094</b> | <b>109610070</b> | <b>107016094</b> | <b>107831905</b> |
| 5       | <b>Capital Employed</b>       |                  |                  |                  |                  |                  |                  |
|         | (a) Treasury Operations       | 3001563          | 2842565          | 2555966          | 3001563          | 2555966          | 2643678          |
|         | (b) Wholesale Banking         | 3342022          | 3338594          | 3184676          | 3342022          | 3184676          | 3413035          |
|         | (c) Retail Banking            | 1572539          | 1555165          | 1401336          | 1572539          | 1401336          | 1531703          |
|         | (d) Other Banking Operations  | -                | -                | -                | -                | -                | -                |
|         | (e) Unallocated               | 140203           | 115631           | 126356           | 140203           | 126356           | 116156           |
|         | <b>Total Capital Employed</b> | <b>8056327</b>   | <b>7851955</b>   | <b>7268334</b>   | <b>8056327</b>   | <b>7268334</b>   | <b>7704572</b>   |

**Part- B : Geographic Segments**

| Sr. No. | Particulars       | Quarter Ended    |                  |                  | Half Year Ended  |                  | Year Ended       |
|---------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|         |                   | 30.09.2021       | 30.06.2021       | 30.09.2020       | 30.09.2021       | 30.09.2020       | 31.03.2021       |
|         |                   | Un-Audited       | Un-Audited       | Un-Audited       | Un-Audited       | Un-Audited       | Audited          |
| 1       | <b>Revenue</b>    |                  |                  |                  |                  |                  |                  |
|         | (a) Domestic      | 1942455          | 1916411          | 1959984          | 3858866          | 3886209          | 7879289          |
|         | (b) International | 84619            | 75172            | 112947           | 159791           | 265755           | 463614           |
|         | <b>Total</b>      | <b>2027074</b>   | <b>1991583</b>   | <b>2072931</b>   | <b>4018657</b>   | <b>4151964</b>   | <b>8342903</b>   |
| 2       | <b>Assets</b>     |                  |                  |                  |                  |                  |                  |
|         | (a) Domestic      | 99550545         | 94553483         | 94060148         | 99550545         | 94060148         | 97037709         |
|         | (b) International | 18115852         | 17624806         | 20224280         | 18115852         | 20224280         | 18498768         |
|         | <b>Total</b>      | <b>117666397</b> | <b>112178289</b> | <b>114284428</b> | <b>117666397</b> | <b>114284428</b> | <b>115536477</b> |

FOR IDENTIFICATION ONLY



**STATEMENT OF ASSETS & LIABILITIES.**

(₹. in Lakhs)

| Particulars                                            | Standalone          |                     |                  |
|--------------------------------------------------------|---------------------|---------------------|------------------|
|                                                        | As on               | As on               | As on            |
|                                                        | 30th September 2021 | 30th September 2020 | 31st March, 2021 |
|                                                        | Un-Audited          | Un-Audited          | Audited          |
| <b>CAPITAL &amp; LIABILITIES</b>                       |                     |                     |                  |
| Capital                                                | 103553              | 92537               | 103553           |
| Reserves and Surplus                                   | 7952774             | 7175797             | 7601019          |
| Deposits                                               | 95948432            | 95434019            | 96699693         |
| Borrowings                                             | 9398380             | 6651829             | 6684793          |
| Other Liabilities and Provisions                       | 4263258             | 4930246             | 4447419          |
| <b>TOTAL</b>                                           | <b>117666397</b>    | <b>114284428</b>    | <b>115536477</b> |
| <b>ASSETS</b>                                          |                     |                     |                  |
| Cash and Balances with Reserve Bank of India           | 5134554             | 3902169             | 3884104          |
| Balances with Banks and Money at Call and Short Notice | 9086589             | 9718948             | 8157178          |
| Investments                                            | 28180954            | 26595398            | 26122027         |
| Advances                                               | 69381993            | 66985105            | 70630051         |
| Fixed Assets                                           | 766272              | 856571              | 801624           |
| Other Assets                                           | 5116035             | 6226237             | 5941493          |
| <b>TOTAL</b>                                           | <b>117666397</b>    | <b>114284428</b>    | <b>115536477</b> |

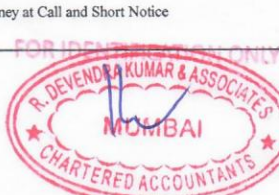
**STATEMENT OF CASH FLOW**

(₹. in Lakhs)

| Particulars                                                         | Standalone          |                     |                 |
|---------------------------------------------------------------------|---------------------|---------------------|-----------------|
|                                                                     | Half Year ended     | Half Year ended     | Year ended      |
|                                                                     | 30th September 2021 | 30th September 2020 | 31st March 2021 |
|                                                                     | Un-Audited          | Un-Audited          | Audited         |
| <b>A. Cash flow from operating activities:</b>                      |                     |                     |                 |
| Net Profit before taxes                                             | 451139              | 124247              | 555600          |
| Adjustments for:                                                    |                     |                     |                 |
| Depreciation on fixed assets                                        | 58242               | 63752               | 131454          |
| Depreciation on investments (including on Matured debentures)       | (535)               | 54002               | 87944           |
| Bad debts written-off/Provision in respect of non-performing assets | 561602              | 573479              | 1253656         |
| Provision for Standard Assets                                       | 100703              | 250136              | 215803          |
| Provision for Other items (Net)                                     | 14128               | 43839               | 6930            |
| Profit/(loss) on sale of fixed assets (Net)                         | 101                 | 121                 | (9409)          |
| Payment/provision for interest on bonds                             | 95812               | 93513               | 191476          |
| Dividend received from subsidiaries/others                          | (18250)             | (2462)              | (13170)         |
| <b>Sub total</b>                                                    | <b>1262942</b>      | <b>1200627</b>      | <b>2420284</b>  |
| Adjustments for:                                                    |                     |                     |                 |
| (Increase)/Decrease in investments                                  | (2048461)           | 816490              | 1256802         |
| (Increase)/Decrease in advances                                     | 686456              | 1453489             | (2871633)       |
| (Increase)/Decrease in other assets                                 | 736643              | (150798)            | 337522          |
| Increase/(Decrease) in borrowings                                   | 2704627             | (2593292)           | (2704048)       |
| Increase/(Decrease) in deposits                                     | (751261)            | 835576              | 2101250         |
| Increase/(Decrease) in other liabilities and provisions             | (276886)            | (63006)             | (488349)        |
| Direct taxes paid (Net of Refund)                                   | (32677)             | 120723              | (512745)        |
| <b>Net cash from operating activities (A)</b>                       | <b>2281383</b>      | <b>1619809</b>      | <b>(460917)</b> |
| <b>B. Cash flow from investing activities:</b>                      |                     |                     |                 |
| Purchase/ Transfer in of fixed assets                               | (28197)             | (135938)            | (268261)        |
| Sales/ Transfer out of fixed assets                                 | 5208                | 104423              | 233522          |
| Changes in Trade related investments (Subsidiaries & others)        | (9931)              | (4428)              | (5311)          |
| Dividend received from subsidiaries/others                          | 18250               | 2462                | 13170           |
| <b>Net cash used in investing activities (B)</b>                    | <b>(14670)</b>      | <b>(33481)</b>      | <b>(26880)</b>  |
| <b>C. Cash flow from financing activities:</b>                      |                     |                     |                 |
| Share Capital/ Share Application Money/ Share Premium               | -                   | -                   | 448532          |
| Unsecured Subordinated Bonds                                        | 8960                | (61810)             | 81910           |
| Dividend paid including dividend tax                                | -                   | -                   | -               |
| Payment/provision for interest on bonds                             | (95812)             | (93513)             | (191475)        |
| <b>Net cash from financing activities (C)</b>                       | <b>(86852)</b>      | <b>(155323)</b>     | <b>338967</b>   |
| <b>Net increase in cash &amp; cash equivalents (A)+(B)+(C)</b>      | <b>2179861</b>      | <b>1431005</b>      | <b>(148830)</b> |
| Cash and cash equivalents as at the beginning of the year           | 12041282            | 12190112            | 12190112        |
| Cash and cash equivalents as at the end of the year                 | 14221143            | 13621117            | 12041282        |

Cash &amp; Cash equivalents includes Cash on hand, Balance with RBI &amp; Other banks and Money at call and Short Notice.

| Components of Cash & Cash Equivalents                  | As on               | As on               | As on           |
|--------------------------------------------------------|---------------------|---------------------|-----------------|
|                                                        | 30th September 2021 | 30th September 2020 | 31st March 2021 |
| Cash & Balance with RBI                                | 5134554             | 3902169             | 3884104         |
| Balances with Banks and Money at Call and Short Notice | 9086589             | 9718948             | 8157178         |
| <b>Total</b>                                           | <b>14221143</b>     | <b>13621117</b>     | <b>12041282</b> |



**NOTES TO STANDALONE FINANCIAL RESULTS:**

1. The above standalone financial results have been recommended by the Audit Committee of Board and approved at the meeting of the Board of Directors held on November 10, 2021. The same has been subjected to limited review by Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, as amended thereafter.
2. The above standalone financial results for the quarter/half year ended September 30, 2021 have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS-25) on 'Interim Financial Reporting' issued by the Institute of Chartered Accountants of India.
3. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter/half year ended September 30, 2021 as followed in the previous financial year ended March 31, 2021.
4. The above financial results have been arrived at after considering necessary provision for NPAs, Standard Assets, Restructured Assets and Investment Depreciation/Provision, Provisions for contingencies, Employee Benefits, Direct taxes (after adjustment for deferred tax) and for other items/assets are made on estimated basis and subject to adjustments, if any, at the year end.
5. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel- III framework are being made available on our website "www.bankofbaroda.com". These disclosures have not been subjected to review/ audit by Statutory Central Auditors of the Bank.
6. The Bank has set off accumulated losses amounting to ₹ 1104844 lakhs by utilizing an equivalent amount standing to the credit of share premium account of Bank as on the date of set off during the quarter ended 30.09.2021 after obtaining approval from shareholders as well as Reserve Bank of India.
7. As per RBI Circular no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹ 816558 lakhs being 100% of total outstanding as on September 30, 2021.
8. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹19177 lakhs as on September 30, 2021.

**FOR IDENTIFICATION ONLY**



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

The second wave of the covid-19 pandemic has subsided considerably and more than 100 crores of COVID vaccine has been administered by now. Presently COVID-19 infection rates have fallen significantly. Economic activity is on increasing trend and activity level in many sectors is approaching pre – Covid level. Due to this resumption of economic activities, the adverse impact created by COVID now seems to be wearing off slowly. Economies are fast recovering from the shock of Covid-19 pandemic on the back of generous stimulus package announced by the Govt and aggressive vaccination drives. The bank is regularly keeping a watch on development & taking proactive measures to reduce the stress in accounts. The bank believes that there will not be any significant impact on Bank's financial result.

10. The Honourable Supreme Court of India vide an interim order dated 03.09.2020 had directed that accounts which were not declared NPA till 31.08.2020 shall not be declared as NPA till further orders, which has been complied with by the Bank. The said interim order stood vacated on 23.03.2021 and the Bank continued with the asset classification of borrower accounts as per the extant RBI instruction/ IRAC norms. In view of this, the results for the half year ended September 2021 are not comparable with the corresponding half year of FY 2020-21.
11. During the quarter ended on 30<sup>th</sup> September 2021, the Bank has made an additional provision of ₹ 60000 lakhs over and above the RBI-IRAC norms in certain stressed standard advances on prudent basis.
12. Bank has estimated the additional liability on account of revision in family pension for employees as per Joint Note dated November 11th 2020, amounting to ₹145441 lakhs. However, RBI vide their Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year ending 31st March 2022, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI, charged an amount of ₹14544 lakhs to the Profit & Loss account for the half year ended 30th September 2021 and the balance unamortized expense of ₹130897 lakhs has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit for the quarter and half year ended September 30, 2021 would have been lower by ₹ 97950 lakhs.
13. As per Directions of RBI vide letter no 10655/21.04.048/2018-19 dated 21.06.2019 disclosure with respect to accounts kept as standard due to the Court order, there are two accounts which are classified as standard as per court orders, with aggregate outstanding of ₹ 115917.56 lakhs as of September 30, 2021 against which the Bank is holding provision of ₹ 112380.69 lakhs as of September 30, 2021 as per IRAC norms, including provision for unrealized interest.

FOR IDENTIFICATION ONLY



14. In accordance with RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, RBI circular No DOR. No. BP. BC. 34/21.04.048/2019-20 dated 11.02.2020 & RBI circular No DOR. No. BP. BC/4/21.04.048/2020-21 dated 06.08.2020 on 'Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring), the details of MSME restructured accounts is as under: (In ₹ Lakhs)

| No of Accounts | Amount as on 30.09.2021 |
|----------------|-------------------------|
| 110773         | 794483.65               |

15. In accordance with RBI circular No DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 & RBI circular No DOR.STR.REC.21/21.04.048/2021-22 dated 04.06.2021 on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the details of accounts restructured is as under. (In ₹ Lakhs)

| No of Accounts | Amount as on 30.09.2021 | Provision Held |
|----------------|-------------------------|----------------|
| 29389          | 157336.96               | 15733.70       |

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

| No of Accounts | Aggregate exposure as on 30.09.2021 |
|----------------|-------------------------------------|
| 6488           | 64195.64                            |

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

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

17. As per RBI circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, guidelines for implementation of Resolution Plan has been issued, also containing requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 511868 lakhs as on 30.09.2021 in 26 accounts as detailed below. (In ₹ Lakhs)

| Amount of Loans impacted by RBI Circular | Amount of Loans to be classified as NPA | Amount of Loans as on 30.09.2021 out of (B) classified as NPA | Provision held as on 30.06.2021 | Additional provision made during quarter ended 30.09.2021 | Provision held as on 30.09.2021 |
|------------------------------------------|-----------------------------------------|---------------------------------------------------------------|---------------------------------|-----------------------------------------------------------|---------------------------------|
| (A)                                      | (B)                                     | (C)                                                           | (D)                             | (E)                                                       | (F)                             |
| 1807966                                  | 1000787                                 | 1000787                                                       | 481430                          | 30438                                                     | 511868                          |

FOR IDENTIFICATION ONLY



18. As per the RBI circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on September 30, 2021 is ₹ 29558.23 lakhs which is to be amortised in the subsequent quarters by the Bank.
19. Non-Performing Assets Provisioning Coverage Ratio (including floating provision) is 83.42% as on September 30, 2021.
20. Number of Investors' complaints pending at the beginning of the quarter was NIL. The Bank has received 178 Investors' complaints during the quarter ended September 30, 2021. All complaints have been disposed of during the quarter. There are NIL pending Investors' complaints at the end of the quarter.
21. Penalties of ₹ 252.57 lakhs and ₹ 294.32 lakhs have been imposed on the Bank by Reserve Bank of India for the quarter and Half Year ended September 30, 2021 respectively.
22. 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.August 2020 as of September 30, 2021.

Format A

(In ₹ Lakhs)

| Type of borrower      | (A) Number of accounts where resolution plan has been implemented under this window | (B) exposure to accounts mentioned at (A) before implementation of the plan | (C) Of aggregate amount of debt that was converted into other securities | (B), (D) Additional funding sanctioned, if any, including between invocation of the plan and implementation | (E) Increase in provisions on account of the implementation of the resolution plan \$ |
|-----------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Personal Loans        | 6299                                                                                | 84596                                                                       | 0                                                                        | 0                                                                                                           | 8464                                                                                  |
| Pool purchase account | 269                                                                                 | 12544                                                                       | 0                                                                        | 0                                                                                                           | 1254                                                                                  |
| Corporate persons*    | 28                                                                                  | 864968                                                                      | 5009                                                                     | 44267                                                                                                       | 114858                                                                                |
| Of which, MSMEs       | 8                                                                                   | 35501                                                                       | 0                                                                        | 916                                                                                                         | 3642                                                                                  |
| Others                | 1                                                                                   | 83138                                                                       | 32958                                                                    | 9250                                                                                                        | 29589                                                                                 |
| Total                 | 6597                                                                                | 1045246                                                                     | 37967                                                                    | 53517                                                                                                       | 154165                                                                                |

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

\$ Total Provision held as on 30.09.2021 in the accounts restructured.

FOR IDENTIFICATION ONLY



**Format B**

(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 31.03.2021 (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 (A) |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Personal Loans        | 91890                                                                                                                                                             | 4851                                                              | 0                                               | 1895                                                      | 85143                                                                                                                                      |
| Pool purchase account | 15428                                                                                                                                                             | 2495                                                              | 0                                               | 593                                                       | 12339                                                                                                                                      |
| Corporate persons*    | 280821                                                                                                                                                            | 0                                                                 | 0                                               | 0                                                         | 911658                                                                                                                                     |
| Of which, MSMEs       | 0                                                                                                                                                                 | 0                                                                 | 0                                               | 0                                                         | 37277                                                                                                                                      |
| Others                | 0                                                                                                                                                                 | 0                                                                 | 0                                               | 0                                                         | 92387                                                                                                                                      |
| Total                 | 388139                                                                                                                                                            | 7346                                                              | 0                                               | 2488                                                      | 1101528                                                                                                                                    |

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

23. Disclosure as per the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on “Resolution Framework – 2.0: Resolution of COVID – 19 related stress of Individuals and Small Business”, is as under:-

(In ₹ Lakhs)

| Sl. No | Description                                                                                        | Individual Borrowers |                | Small Business |
|--------|----------------------------------------------------------------------------------------------------|----------------------|----------------|----------------|
|        |                                                                                                    | Personal Loans       | Business Loans |                |
| (A)    | Number of requests received for invoking resolution process under Part A                           | 35680                | -              | 11291          |
| (B)    | Number of accounts where resolution plan has been implemented under this window                    | 35680                | -              | 11291          |
| (C)    | Exposure to accounts mentioned at (B) before implementation of the plan                            | 445873               | -              | 53718          |
| (D)    | Of (C), aggregate amount of debt that was converted into other securities                          | -                    | -              | -              |
| (E)    | Additional funding sanctioned, if any, including between invocation of the plan and implementation | -                    | -              | -              |
| (F)    | Increase in provisions on account of the implementation of the resolution plan                     | 58069                | -              | 6147           |

24. Other income of the Bank includes recoveries made in written off accounts, fee income on non-fund based banking activities, earnings from foreign exchange transactions, profit and loss on revaluation of investments, profit and loss on sale of investments and dividends from subsidiaries etc.

**25. Notes on Segment Reporting**

- a. 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

FOR IDENTIFICATION ONLY



the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by Institute of Chartered Accountants of India (ICAI).

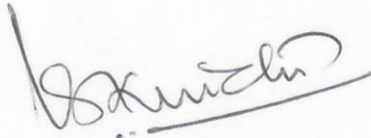
- b. Segment revenue represents revenue from external customers.
- c. Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

26. The comparative figures for quarter ended September 30, 2021 are the balancing figures between reviewed figures in respect of the half year end September 30, 2021 and the published year to date figures up to June 30, 2021.

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

**Sanjiv Chadha**

**Managing Director & CEO**



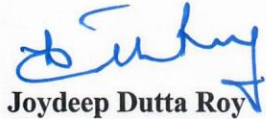
**Vikramaditya Singh Khichi**  
**Executive Director**



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



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



**Joydeep Dutta Roy**  
**Executive Director**



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



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

**Place: Mumbai**

**Date: November 10<sup>th</sup>, 2021**



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

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

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

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

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

**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Baroda for the quarter and half year ended on September 30, 2021 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bank of Baroda** ('the Bank') for the quarter and half year ended September 30, 2021 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended ("the Regulations") except for the disclosures relating to 'Consolidated Pillar 3 as at September 30, 2021 including Leverage Ratio and liquidity coverage ratio under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results incorporate the relevant returns of 20 domestic branches and Specialised Integrated Treasury branch reviewed by us and 12 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 47.82 % of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 52.00 % of the non-performing assets of the Bank.



In the conduct of our review, we have also considered review reports in respect of non-performing assets submitted by the concurrent auditors of 245 domestic branches to the Bank Management. These review reports cover 11.14 % of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 8.35 % of the non-performing assets of the Bank. Apart from these review reports, we have also considered various management certified returns received from the Branches and Zonal offices of the Bank.

4. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 3 above and read with notes to the financial results, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

#### 5. Emphasis of Matter

We draw attention to the following:

- a. Note no. 9 of the Statement regarding impact of COVID-19 pandemic on Bank's operations and financial results, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. The Bank is continuously monitoring the economic conditions and any impact on the Bank's operations and financial results is uncertain as on the date of approval of these financial results.
- b. Note No. 12 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 145441 lakhs. The Bank has charged an amount of ₹ 14544 lakhs to the Profit and Loss Account for the quarter and half year ended September 30, 2021 and the balance unamortized expense of ₹ 130897 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.
- c. Note No. 18 of the Statement relating to deferment of provision of ₹ 29558.23 lakhs pertaining to fraud accounts identified till September 30, 2021 which is to be amortised in the subsequent quarters by the Bank in terms of RBI Circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.

Our conclusion is not modified in respect of these matters.



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

**Dass Gupta & Associates**  
Chartered Accountants

**Vyas & Vyas**  
Chartered Accountants

**Dassani & Associates**  
Chartered Accountants

**J. Kala & Associates**  
Chartered Accountants

**6. Other Matter**

The unaudited financial results of the Bank for the quarter and half year ended September 30, 2020 were reviewed by the joint auditors three of which are predecessor audit firms and have expressed their unmodified conclusions on those results vide their report dated October 29, 2020.

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



**(Neeraj Golas)**  
Partner

M. No.: 074392

UDIN:21074392AAAACC2921

**For Dass Gupta & Associates**  
Chartered Accountants  
**FRN: 000112N**



**(Ashok Kumar Jain)**  
Partner

M. No.: 090563

UDIN:21090563AAAACW7546

**For Vyas & Vyas**  
Chartered Accountants  
**FRN: 000590C**



**(O. P. Vyas)**  
Partner

M. No.: 014081

UDIN:21014081AAAAHO8339

**For Dassani & Associates**  
Chartered Accountants  
**FRN: 009096C**



**(C P Gupta)**  
Partner

M. No.:405324

UDIN:21405324AAAABO2096

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

**(Jayesh Kala)**  
Partner

M. No.: 101686

UDIN:21101686AAAACJ5289

**Date: November 10, 2021**

**Place : Mumbai**



Un-Audited (Reviewed) Consolidated Financial Results for the Quarter / Half Year Ended 30th September 2021

| Sr. No. | Particulars                                                                                  | Quarter Ended  |                |                | Half Year Ended |                | Year Ended     |
|---------|----------------------------------------------------------------------------------------------|----------------|----------------|----------------|-----------------|----------------|----------------|
|         |                                                                                              | 30.09.2021     | 30.06.2021     | 30.09.2020     | 30.09.2021      | 30.09.2020     | 31.03.2021     |
|         |                                                                                              | Un-Audited     | Un-Audited     | Un-Audited     | Un-Audited      | Un-Audited     | Audited        |
| 1       | Interest earned (a)+(b)+(c)+(d)                                                              | 1754089        | 1802578        | 1873933        | 3556667         | 3826298        | 7431398        |
| (a)     | Interest /discount on advances / bills                                                       | 1196243        | 1255765        | 1308283        | 2452008         | 2651710        | 5142722        |
| (b)     | Income on investments                                                                        | 471637         | 462115         | 476163         | 933752          | 986655         | 1927538        |
| (c)     | Interest on balances with Reserve Bank of India and other inter bank funds                   | 32271          | 24314          | 40000          | 56585           | 95179          | 169330         |
| (d)     | Others                                                                                       | 53938          | 60384          | 49487          | 114322          | 92754          | 191808         |
| 2       | Other Income                                                                                 | 445787         | 322341         | 312190         | 768128          | 576085         | 1525365        |
| 3       | <b>Total Income (1 + 2)</b>                                                                  | <b>2199876</b> | <b>2124919</b> | <b>2186123</b> | <b>4324795</b>  | <b>4402383</b> | <b>8956763</b> |
| 4       | Interest Expended                                                                            | 950539         | 955425         | 1079692        | 1905964         | 2285226        | 4320118        |
| 5       | Operating Expenses (a)+ (b)                                                                  | 666089         | 569581         | 574708         | 1235670         | 1072049        | 2311747        |
| (a)     | Employees cost                                                                               | 327871         | 320515         | 287718         | 648386          | 552724         | 1199338        |
| (b)     | Other operating expenses                                                                     | 338218         | 249066         | 286990         | 587284          | 519325         | 1112409        |
| 6       | <b>Total Expenditure (4+5) excluding provisions and contingencies</b>                        | <b>1616628</b> | <b>1525006</b> | <b>1654400</b> | <b>3141634</b>  | <b>3357275</b> | <b>6631865</b> |
| 7       | <b>Operating Profit (3-6) before Provisions and Contingencies</b>                            | <b>583248</b>  | <b>599913</b>  | <b>531723</b>  | <b>1183161</b>  | <b>1045108</b> | <b>2324898</b> |
| 8       | Provisions (other than tax) and Contingencies                                                | 273734         | 438831         | 258365         | 712565          | 876236         | 1687581        |
| 9       | Exceptional Items                                                                            | -              | -              | -              | -               | -              | -              |
| 10      | <b>Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)</b>                     | <b>309514</b>  | <b>161082</b>  | <b>273358</b>  | <b>470596</b>   | <b>168872</b>  | <b>637317</b>  |
| 11      | Provision for Taxes                                                                          | 90009          | 44162          | 93928          | 134171          | 54469          | 491927         |
| 12      | <b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>                  | <b>219505</b>  | <b>116920</b>  | <b>179430</b>  | <b>336425</b>   | <b>114403</b>  | <b>145390</b>  |
| 13      | Less: Minority Interest                                                                      | 1743           | 2041           | 1471           | 3784            | 3305           | 7263           |
| 14      | Add: Share of earnings in Associates                                                         | (977)          | 3775           | (838)          | 2798            | (1848)         | 16640          |
| 15      | Extraordinary items (net of tax expenses)                                                    | -              | -              | -              | -               | -              | -              |
| 16      | <b>Net Profit (+) / Loss (-) for the period (12-13+14+15)</b>                                | <b>216785</b>  | <b>118654</b>  | <b>177121</b>  | <b>335439</b>   | <b>109250</b>  | <b>154767</b>  |
| 17      | Paid-up equity share capital<br>(Face Value of ₹ 2 each)                                     | 103553         | 103553         | 92537          | 103553          | 92537          | 103553         |
| 18      | Reserve excluding Revaluation Reserve                                                        | -              | -              | -              | -               | -              | 7614757        |
| 19      | <b>Analytical Ratios</b>                                                                     |                |                |                |                 |                |                |
| i)      | Percentage of shares held by Government of India                                             | 63.97          | 63.97          | 71.60          | 63.97           | 71.60          | 63.97          |
| ii)     | Capital Adequacy Ratio(%) -Basel-III                                                         | 16.06          | 16.38          | 14.00          | 16.06           | 14.00          | 15.74          |
| (a)     | CET 1 Ratio (%)                                                                              | 12.02          | 12.35          | 10.05          | 12.02           | 10.05          | 11.80          |
| (b)     | Additional Tier 1 Ratio (%)                                                                  | 1.75           | 1.74           | 1.48           | 1.75            | 1.48           | 1.67           |
| iii)    | Earnings Per Share                                                                           |                |                |                |                 |                |                |
| (a)     | Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]   | 4.19           | 2.29           | 3.83           | 6.49            | 2.36           | 3.32           |
| (b)     | Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹] | 4.19           | 2.29           | 3.83           | 6.49            | 2.36           | 3.32           |
| iv)     | NPA Ratios                                                                                   |                |                |                |                 |                |                |
|         | Gross NPA                                                                                    |                |                |                |                 |                |                |
|         | Net NPA                                                                                      |                |                |                |                 |                |                |
|         | Gross NPA to Gross Advances %                                                                |                |                |                |                 |                |                |
|         | Net NPA to NPA Advances %                                                                    |                |                |                |                 |                |                |
| v)      | Return on Assets (annualized) %                                                              | 0.72           | 0.40           | 0.60           | 0.55            | 0.18           | 0.13           |
| vi)     | Debt Equity ratio*                                                                           | 0.58           | 0.58           | 0.96           | 0.58            | 0.96           | 0.56           |
| vii)    | Total Debt to Total Assets Ratio**                                                           | 0.08           | 0.06           | 0.06           | 0.08            | 0.06           | 0.06           |
| viii)   | Capital Redemption Reserve/ Debenture Redemption Reserve                                     | NA             | NA             | NA             | NA              | NA             | NA             |
| ix)     | Outstanding Redeemable Preference Shares                                                     | NA             | NA             | NA             | NA              | NA             | NA             |
| x)      | Net Worth                                                                                    | 6414953        | 6078314        | 4842395        | 6414953         | 4842395        | 5989288        |
| xi)     | Operating Profit Margin %                                                                    | 46.68          | 51.30          | 48.06          | 48.91           | 49.36          | 50.14          |
| xii)    | Net Profit Margin %                                                                          | 17.35          | 10.15          | 16.01          | 13.87           | 5.16           | 3.34           |

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

FOR IDENTIFICATION ONLY



Un-Audited (Reviewed) Consolidated Segment reporting for the Quarter/ Half Year Ended 30th September 2021

**Part A-Business Segments**

(₹ in Lakhs)

| Sr. No. | Particulars                   | Quarter Ended    |                  |                  | Half Year Ended  |                  | Year Ended       |
|---------|-------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|         |                               | 30.09.2021       | 30.06.2021       | 30.09.2020       | 30.09.2021       | 30.09.2020       | 31.03.2021       |
|         |                               | Un-Audited       | Un-Audited       | Un-Audited       | Un-Audited       | Un-Audited       | Audited          |
| 1       | <b>Segment Revenue</b>        |                  |                  |                  |                  |                  |                  |
|         | (a) Treasury Operations       | 678215           | 662272           | 672634           | 1340487          | 1373634          | 2674360          |
|         | (b) Wholesale Banking         | 691945           | 668821           | 820267           | 1360766          | 1534362          | 2943155          |
|         | (c) Retail Banking            | 710304           | 729681           | 645000           | 1439985          | 1378958          | 2982302          |
|         | (d) Other Banking Operations  | 119412           | 64145            | 48222            | 183557           | 115429           | 356946           |
|         | <b>Total Revenue</b>          | <b>2199876</b>   | <b>2124919</b>   | <b>2186123</b>   | <b>4324795</b>   | <b>4402383</b>   | <b>8956763</b>   |
| 2       | <b>Segment Results</b>        |                  |                  |                  |                  |                  |                  |
|         | (a) Treasury Operations       | 165613           | 167461           | 166642           | 333074           | 277998           | 524502           |
|         | (b) Wholesale Banking         | 104228           | (13912)          | 5591             | 90316            | (182128)         | (372484)         |
|         | (c) Retail Banking            | 183553           | 147484           | 231428           | 331037           | 332954           | 1009253          |
|         | (d) Other Banking Operations  | 17041            | (13491)          | (2353)           | 3550             | (1533)           | 49468            |
|         | <b>Total</b>                  | <b>470435</b>    | <b>287542</b>    | <b>401308</b>    | <b>757977</b>    | <b>427291</b>    | <b>1210739</b>   |
|         | Unallocated Expenditure       | 163641           | 124726           | 130259           | 288367           | 263572           | 564045           |
|         | <b>Profit before Tax</b>      | <b>306794</b>    | <b>162816</b>    | <b>271049</b>    | <b>469610</b>    | <b>163719</b>    | <b>646694</b>    |
|         | Provision for Tax             | 90009            | 44162            | 93928            | 134171           | 54469            | 491927           |
|         | <b>Net Profit</b>             | <b>216785</b>    | <b>118654</b>    | <b>177121</b>    | <b>335439</b>    | <b>109250</b>    | <b>154767</b>    |
| 3       | <b>Segment Assets</b>         |                  |                  |                  |                  |                  |                  |
|         | (a) Treasury Operations       | 46044231         | 42856742         | 42450370         | 46044231         | 42450370         | 41908241         |
|         | (b) Wholesale Banking         | 49716430         | 48562268         | 50918555         | 49716430         | 50918555         | 52007481         |
|         | (c) Retail Banking            | 23653709         | 22851990         | 22629997         | 23653709         | 22629997         | 23655779         |
|         | (d) Other Banking Operations  | 1074698          | 1087461          | 718260           | 1074698          | 718260           | 908482           |
|         | (e) Unallocated               | 2140653          | 1718520          | 2068682          | 2140653          | 2068682          | 1787596          |
|         | <b>Total Assets</b>           | <b>122629721</b> | <b>117076981</b> | <b>118785864</b> | <b>122629721</b> | <b>118785864</b> | <b>120267579</b> |
| 4       | <b>Segment Liabilities</b>    |                  |                  |                  |                  |                  |                  |
|         | (a) Treasury Operations       | 42814384         | 39782267         | 39677793         | 42814384         | 39677793         | 39037307         |
|         | (b) Wholesale Banking         | 46228990         | 45078487         | 47592892         | 46228990         | 47592892         | 48444697         |
|         | (c) Retail Banking            | 21994481         | 21212624         | 21151956         | 21994481         | 21151956         | 22035234         |
|         | (d) Other Banking Operations  | 999312           | 1009448          | 671348           | 999312           | 671348           | 846246           |
|         | (e) Unallocated               | 1990493          | 1595236          | 1933569          | 1990493          | 1933569          | 1665137          |
|         | <b>Total Liabilities</b>      | <b>114027660</b> | <b>108678062</b> | <b>111027558</b> | <b>114027660</b> | <b>111027558</b> | <b>112028621</b> |
| 5       | <b>Capital Employed</b>       |                  |                  |                  |                  |                  |                  |
|         | (a) Treasury Operations       | 3229847          | 3074475          | 2772577          | 3229847          | 2772577          | 2870934          |
|         | (b) Wholesale Banking         | 3487440          | 3483781          | 3325663          | 3487440          | 3325663          | 3562784          |
|         | (c) Retail Banking            | 1659228          | 1639366          | 1478041          | 1659228          | 1478041          | 1620545          |
|         | (d) Other Banking Operations  | 75386            | 78013            | 46912            | 75386            | 46912            | 62236            |
|         | (e) Unallocated               | 150160           | 123284           | 135113           | 150160           | 135113           | 122459           |
|         | <b>Total Capital Employed</b> | <b>8602061</b>   | <b>8398919</b>   | <b>7758306</b>   | <b>8602061</b>   | <b>7758306</b>   | <b>8238958</b>   |

**Part- B : Geographic Segments**

| Sr. No. | Particulars       | Quarter Ended    |                  |                  | Half Year Ended  |                  | Year Ended       |
|---------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|         |                   | 30.09.2021       | 30.06.2021       | 30.09.2020       | 30.09.2021       | 30.09.2020       | 31.03.2021       |
|         |                   | Un-Audited       | Un-Audited       | Un-Audited       | Un-Audited       | Un-Audited       | Audited          |
| 1       | <b>Revenue</b>    |                  |                  |                  |                  |                  |                  |
|         | (a) Domestic      | 2064866          | 2001062          | 2024276          | 4065928          | 4038696          | 8294924          |
|         | (b) International | 135010           | 123857           | 161847           | 258867           | 363687           | 661839           |
|         | <b>Total</b>      | <b>2199876</b>   | <b>2124919</b>   | <b>2186123</b>   | <b>4324795</b>   | <b>4402383</b>   | <b>8956763</b>   |
| 2       | <b>Assets</b>     |                  |                  |                  |                  |                  |                  |
|         | (a) Domestic      | 101499058        | 96503884         | 95643198         | 101499058        | 95643198         | 98816417         |
|         | (b) International | 21130663         | 20573097         | 23142666         | 21130663         | 23142666         | 21451162         |
|         | <b>Total</b>      | <b>122629721</b> | <b>117076981</b> | <b>118785864</b> | <b>122629721</b> | <b>118785864</b> | <b>120267579</b> |

FOR IDENTIFICATION ONLY



**STATEMENT OF ASSETS & LIABILITIES.**

(₹ in Lakhs)

| Particulars                                            | Consolidated           |                        |                           |
|--------------------------------------------------------|------------------------|------------------------|---------------------------|
|                                                        | As on<br>30th Sep 2021 | As on<br>30th Sep 2020 | As on<br>31st March, 2021 |
|                                                        | Un-Audited             | Un-Audited             | Audited                   |
| <b>CAPITAL &amp; LIABILITIES</b>                       |                        |                        |                           |
| Capital                                                | 103553                 | 92537                  | 103553                    |
| Reserves and Surplus                                   | 8498507                | 7665769                | 8135405                   |
| Minority Interest                                      | 47006                  | 43255                  | 43620                     |
| Deposits                                               | 98939873               | 98220608               | 99590981                  |
| Borrowings                                             | 9917065                | 7104718                | 7126334                   |
| Other Liabilities and Provisions                       | 5123717                | 5658977                | 5267686                   |
| <b>TOTAL</b>                                           | <b>122629721</b>       | <b>118785864</b>       | <b>120267579</b>          |
| <b>ASSETS</b>                                          |                        |                        |                           |
| Cash and Balances with Reserve Bank of India           | 5328519                | 4111961                | 4015372                   |
| Balances with Banks and Money at Call and Short Notice | 9725261                | 10458070               | 8850741                   |
| Investments                                            | 30302445               | 28366007               | 28185900                  |
| Advances                                               | 71232296               | 68622133               | 72324225                  |
| Fixed Assets                                           | 788451                 | 872603                 | 821694                    |
| Other Assets                                           | 5230358                | 6332699                | 6047256                   |
| Goodwill on Consolidation                              | 22391                  | 22391                  | 22391                     |
| <b>TOTAL</b>                                           | <b>122629721</b>       | <b>118785864</b>       | <b>120267579</b>          |

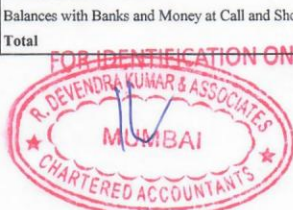
**STATEMENT OF CASH FLOW**

(₹ in Lakhs)

| Particulars                                                         | Consolidated                     |                                  |                               |
|---------------------------------------------------------------------|----------------------------------|----------------------------------|-------------------------------|
|                                                                     | Half Year ended<br>30th Sep 2021 | Half Year ended<br>30th Sep 2020 | Year ended<br>31st March 2021 |
|                                                                     | Un-Audited                       | Un-Audited                       | Audited                       |
| <b>A. Cash flow from operating activities:</b>                      |                                  |                                  |                               |
| Net Profit before taxes                                             | 469610                           | 163719                           | 646694                        |
| Adjustments for:                                                    |                                  |                                  |                               |
| Depreciation on fixed assets                                        | 60524                            | 65828                            | 135730                        |
| Depreciation on investments (including on Matured debentures)       | 1320                             | 54492                            | 88433                         |
| Bad debts written-off/Provision in respect of non-performing assets | 517314                           | 576687                           | 1254873                       |
| Provision for Standard Assets                                       | 102798                           | 252830                           | 218080                        |
| Provision for Other items (Net)                                     | 91132                            | 49845                            | 126195                        |
| Profit/(loss) on sale of fixed assets (Net)                         | (22150)                          | (86)                             | (27125)                       |
| Payment/provision for interest on bonds                             | 95812                            | 93513                            | 191476                        |
| Dividend received from subsidiaries/others                          | -                                | -                                | -                             |
| <b>Sub total</b>                                                    | <b>1316360</b>                   | <b>1256828</b>                   | <b>2634356</b>                |
| Adjustments for:                                                    |                                  |                                  |                               |
| (Increase)/Decrease in investments                                  | (2116284)                        | 556132                           | 719558                        |
| (Increase)/Decrease in advances                                     | 574615                           | 1455151                          | (2925126)                     |
| (Increase)/Decrease in other assets                                 | 729959                           | (151233)                         | 333961                        |
| Increase/(Decrease) in borrowings                                   | 2781772                          | (2408741)                        | (2530846)                     |
| Increase/(Decrease) in deposits                                     | (651108)                         | 897793                           | 2268166                       |
| Increase/(Decrease) in other liabilities and provisions             | (306849)                         | (47516)                          | (55922)                       |
| Direct taxes paid (Net of Refund)                                   | (47234)                          | 104358                           | (532852)                      |
| <b>Net cash from operating activities (A)</b>                       | <b>2281231</b>                   | <b>1662772</b>                   | <b>(88705)</b>                |
| <b>B. Cash flow from investing activities:</b>                      |                                  |                                  |                               |
| Purchase/ Transfer in of fixed assets                               | (34245)                          | (140083)                         | (278605)                      |
| Sales/ Transfer out of fixed assets                                 | 29114                            | 106116                           | 252685                        |
| Changes in Trade related investments (Subsidiaries & others)        | (1581)                           | 3,958.00                         | (21219)                       |
| Dividend received from subsidiaries/others                          | -                                | -                                | -                             |
| <b>Net cash used in investing activities (B)</b>                    | <b>(6712)</b>                    | <b>(37925)</b>                   | <b>(47139)</b>                |
| <b>C. Cash flow from financing activities:</b>                      |                                  |                                  |                               |
| Share Capital/ Share Application Money/ Share Premium               | -                                | -                                | 11016                         |
| Unsecured Subordinated Bonds                                        | 8960                             | (61810)                          | 81910                         |
| Payment/provision for interest on bonds                             | (95812)                          | (93513)                          | (191476)                      |
| <b>Net cash from financing activities (C)</b>                       | <b>(86852)</b>                   | <b>(155323)</b>                  | <b>(98550)</b>                |
| <b>Net increase in cash &amp; cash equivalents (A)+(B)+(C)</b>      | <b>2187667</b>                   | <b>1469524</b>                   | <b>(234394)</b>               |
| Cash and cash equivalents as at the beginning of the year           | 12866113                         | 13100507                         | 13100507                      |
| Cash and cash equivalents as at the end of the year                 | 15053780                         | 14570031                         | 12866113                      |

Cash &amp; Cash equivalents includes Cash on hand, Balance with RBI &amp; Other banks and Money at call and Short Notice.

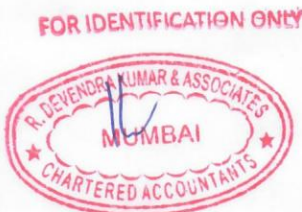
|                                                        | As on<br>30th Sep 2021 | As on<br>30th Sep 2020 | As on<br>31st March 2021 |
|--------------------------------------------------------|------------------------|------------------------|--------------------------|
| <b>Components of Cash &amp; Cash Equivalents</b>       |                        |                        |                          |
| Cash & Balance with RBI                                | 5328519                | 4111961                | 4015372                  |
| Balances with Banks and Money at Call and Short Notice | 9725261                | 10458070               | 8850741                  |
| <b>Total</b>                                           | <b>15053780</b>        | <b>14570031</b>        | <b>12866113</b>          |



## NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The above consolidated financial results of Bank of Baroda (hereinafter referred as "Bank") including Subsidiaries (hereinafter referred as "Group"), Joint Ventures and Associates have been recommended by the Audit Committee of Board and approved at the meeting of the Board of Directors held on November 10, 2021. The same has been subjected to limited review by Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, as amended thereafter.
2. The above consolidated financial results are prepared in accordance with Accounting Standard 25 on "Interim Financial Reporting", Accounting Standard 21 on "Accounting for Consolidated Financial Statements", Accounting Standard 23 on Accounting for "Investment in Associates" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Venture".
3. The Group has continued to follow the same accounting policies and practices in preparation of financial statement for the quarter/half year ended September 30, 2021 as followed in the previous financial year ended March 31, 2021.
4. The above financial results have been arrived at after considering necessary provision for NPAs, Standard Assets, Restructured Assets and Investment Depreciation/Provision, Provisions for contingencies, Employee Benefits, Direct taxes (after adjustment for deferred tax) and for other items/assets are made on estimated basis and subject to adjustments, if any, at the year end.
5. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel- III framework are being made available on our website "www.bankofbaroda.com". These disclosures have not been subjected to review/ audit by Statutory Central Auditors of the Bank.
6. The Consolidated Financial Results comprises the financial results of 7 Domestic Subsidiaries, 7 Overseas Subsidiaries, 3 Joint Ventures and 4 Associates as under :-

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



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

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

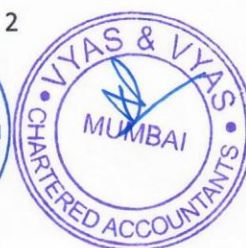
The second wave of the covid-19 pandemic has subsided considerably and more than 100 crores of COVID vaccine has been administered by now. Presently COVID-19 infection rates have fallen significantly. Economic activity is on increasing trend and activity level in many sectors is approaching pre – Covid level. Due to this resumption of economic activities, the adverse impact created by COVID now seems to be wearing off slowly. Economies are fast recovering from the shock of Covid-19 pandemic on the back of generous stimulus package announced by the Govt and aggressive vaccination drives. The Bank is regularly keeping a watch on development & taking proactive measures to reduce the stress in accounts. The Bank believes that there will not be any significant impact on Bank's financial result.

8. The Honorable Supreme Court of India vide an interim order dated 03.09.2020 had directed that accounts which were not declared NPA till 31.08.2020 shall not be declared as NPA till further orders, which has been complied with by the Bank. The said interim order stood vacated on 23.03.2021 and the Bank continued with the asset classification of borrower accounts as per the extant RBI

FOR IDENTIFICATION ONLY



2



instruction/IRAC norms. In view of this, the results for the half year ended September 2021 are not comparable with the corresponding half year of FY 2020-21.

9. During the quarter ended on 30<sup>th</sup> September 2021, the Bank has made an additional provision of ₹ 60000 lakhs over and above the RBI-IRAC norms in certain stressed standard advances on prudent basis.
10. As per RBI Circular no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Group is holding total provision of ₹ 821274 lakhs being 100% of total outstanding as on September 30, 2021.
11. Bank has estimated the additional liability on account of revision in family pension for employees as per Joint Note dated November 11th 2020, amounting to ₹145441 lakhs. However, RBI vide their Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year ending 31st March 2022, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI, charged an amount of ₹14544 lakhs to the Profit & Loss account for the half year ended 30th September 2021 and the balance unamortized expense of ₹130897 lakh has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit for the quarter and half year ended September 30, 2021 would have been lower by ₹ 97950 lakhs.
12. In accordance with RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, RBI circular No DOR. No. BP. BC. 34/21.04.048/2019-20 dated 11.02.2020 & RBI circular No DOR. No. BP. BC/4/21.04.048/2020-21 dated 06.08.2020 on 'Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector (One Time Restructuring), the details of MSME restructured accounts is as under: (In ₹ Lakhs)

| No of Accounts | Amount as on 30.09.2021 |
|----------------|-------------------------|
| 110776         | 796433.01               |

13. In accordance with RBI circular No DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 & RBI circular No DOR.STR.REC.21/21.04.048/2021-22 dated 04.06.2021 on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the details of accounts restructured is as under.

| No of Accounts | Amount as on 30.09.2021 | Provision Held |
|----------------|-------------------------|----------------|
| 29672          | 160385.97               | 16075.24       |



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

| No of Accounts | Aggregate exposure as on 30.09.2021 |
|----------------|-------------------------------------|
| 6716           | 67278.38                            |

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

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

15. As per the Reserve Bank of India (RBI) circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on September 30, 2021 is ₹ 30896.26 lakhs which is to be amortised in the subsequent quarters by the Group.

16. RBI As per RBI circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, guidelines for implementation of Resolution Plan has been issued, also containing requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹511868 Lakhs as on 30.09.2021 in 26 accounts as detailed below. (₹ In Lakhs)

| Amount of Loans impacted by RBI Circular | Amount of Loans to be classified as NPA | Amount of Loans as on 30.09.2021 out of (B) classified as NPA | Provision held as on 30.06.2021 | Additional provision made during quarter ended 30.09.2021 | Provision held as on 30.09.2021 |
|------------------------------------------|-----------------------------------------|---------------------------------------------------------------|---------------------------------|-----------------------------------------------------------|---------------------------------|
| (A)                                      | (B)                                     | (C)                                                           | (D)                             | (E)                                                       | (F)                             |
| 1807966                                  | 1000787                                 | 1000787                                                       | 481430                          | 30438                                                     | 511868                          |

17. Penalties of ₹ 252.57 lakhs and ₹ 296.77 lakhs have been imposed on the Group by Reserve Bank of India for the quarter and Half Year ended September 30, 2021 respectively.

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



FOR IDENTIFICATION ONLY



19. 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.August 2020.

Format A

Amount (In ₹ Lakhs)

| Type of borrower      | (A) Number of accounts where resolution plan has been implemented under this window | (B) exposure to accounts mentioned at (A) before implementation of the plan | (C) Of aggregate amount of debt that was converted into other securities | (B), | (D) Additional funding sanctioned, if any, including between invocation of the plan and implementation | (E) Increase in provisions on account of the implementation of the resolution plan \$ |
|-----------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------|------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Personal Loans        | 6299                                                                                | 84596                                                                       | 0                                                                        |      | 0                                                                                                      | 8464                                                                                  |
| Pool purchase account | 269                                                                                 | 12544                                                                       | 0                                                                        |      | 0                                                                                                      | 1254                                                                                  |
| Corporate persons*    | 28                                                                                  | 864968                                                                      | 5009                                                                     |      | 44267                                                                                                  | 114858                                                                                |
| Of which, MSMEs       | 8                                                                                   | 35501                                                                       | 0                                                                        |      | 916                                                                                                    | 3642                                                                                  |
| Others                | 1                                                                                   | 83138                                                                       | 32958                                                                    |      | 9250                                                                                                   | 29589                                                                                 |
| Total                 | 6597                                                                                | 1045246                                                                     | 37967                                                                    |      | 53517                                                                                                  | 154165                                                                                |

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

\$ Total Provision held as on 30.09.2021 in the accounts restructured.

Format B

(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 31.03.2021 (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 (A) |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Personal Loans        | 91890                                                                                                                                                             | 4851                                                              | 0                                               | 1895                                                      | 85143                                                                                                                                      |
| Pool purchase account | 15428                                                                                                                                                             | 2495                                                              | 0                                               | 593                                                       | 12339                                                                                                                                      |
| Corporate persons*    | 280821                                                                                                                                                            | 0                                                                 | 0                                               | 0                                                         | 911658                                                                                                                                     |
| Of which, MSMEs       | 0                                                                                                                                                                 | 0                                                                 | 0                                               | 0                                                         | 37277                                                                                                                                      |
| Others                | 0                                                                                                                                                                 | 0                                                                 | 0                                               | 0                                                         | 92387                                                                                                                                      |
| Total                 | 388139                                                                                                                                                            | 7346                                                              | 0                                               | 2488                                                      | 1101528                                                                                                                                    |

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



20. Disclosure as per the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework – 2.0: Resolution of COVID – 19 related stress of Individuals and Small Business", is as under:-

(In ₹ Lakhs)

| Sl. No | Description                                                                                        | Individual Borrowers |                | Small Business |
|--------|----------------------------------------------------------------------------------------------------|----------------------|----------------|----------------|
|        |                                                                                                    | Personal Loans       | Business Loans |                |
| (A)    | Number of requests received for invoking resolution process under Part A                           | 35877                | 8              | 11315          |
| (B)    | Number of accounts where resolution plan has been implemented under this window                    | 35877                | 8              | 11314          |
| (C)    | Exposure to accounts mentioned at (B) before implementation of the plan                            | 447773               | 22.65          | 54878          |
| (D)    | Of (C), aggregate amount of debt that was converted into other securities                          | 0                    | 0              | 0              |
| (E)    | Additional funding sanctioned, if any, including between invocation of the plan and implementation | 0                    | 0              | 0              |
| (F)    | Increase in provisions on account of the implementation of the resolution plan                     | 58280                | 3.09           | 6293           |

21. Other income of the Bank includes recoveries made in written off accounts, fee income on non-fund based banking activities, earnings from foreign exchange transactions, profit and loss on revaluation of investments, profit and loss on sale of investments and dividends from subsidiaries etc.

## 22. Notes on Segment Reporting

- As per the guidelines of the RBI on compliance with the Accounting Standards, the Bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by Institute of Chartered Accountants of India (ICAI).
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

23. The comparative figures for quarter ended September 30, 2021 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2021 and the published year to date figures up to June 30, 2021.



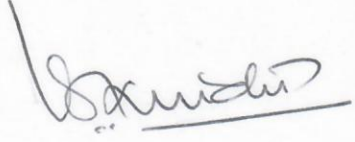
FOR IDENTIFICATION ONLY



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

  
Sanjiv Chadha

Managing Director & CEO



Vikramaditya Singh Khichi

Executive Director



Ajay K Khurana

Executive Director



Debadatta Chand

Executive Director



Joydeep Dutta Roy

Executive Director



Ian Desouza

Chief Financial Officer



G Ramesh

General Manager - Corporate Accounts and Taxation

Place: Mumbai

Date: November 10<sup>th</sup>, 2021

FOR IDENTIFICATION ONLY



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

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

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

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

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

**Independent Auditor's Review Report on Consolidated Unaudited Financial Results of Bank of Baroda for the quarter and half year ended on September 30, 2021 pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bank of Baroda** ("the Parent"/ "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its Joint Ventures and its share of the net profit/(loss) after tax of its associates for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to 'Consolidated Pillar 3 as at September 30, 2021 including Leverage Ratio and liquidity coverage ratio under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



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

**Dass Gupta & Associates**  
Chartered Accountants

**Vyas & Vyas**  
Chartered Accountants

**Dassani & Associates**  
Chartered Accountants

**J. Kala & Associates**  
Chartered Accountants

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the concurrent auditors of 245 domestic branches to the Bank Management of the Parent included in the Group. Apart from these review reports, we have also considered various management certified returns received from the Branches and Zonal offices of the Parent.

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

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

**A. Parent**

Bank of Baroda

**B. Subsidiaries**

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



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

**Dass Gupta & Associates**  
Chartered Accountants

**Vyas & Vyas**  
Chartered Accountants

**Dassani & Associates**  
Chartered Accountants

**J. Kala & Associates**  
Chartered Accountants

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

**C. Joint Ventures**

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

**D. Associates**

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

# Incorporated/located outside India

\* Based on Consolidated financial Statements

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

**Emphasis of Matter**

6. We draw attention to the following:
  - a. Note no. 7 of the Statement regarding impact of COVID-19 pandemic on Bank's operations and financial results, this assessment and the outcome of the pandemic is as made by the management and is highly



dependent on the circumstances as they evolve in the subsequent periods. The Bank is continuously monitoring the economic conditions and any impact on the Bank's operations and financial results is uncertain as on the date of approval of these financial results.

- b. Note No. 11 of the of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 145441 lakhs. The Bank has charged an amount of ₹ 14544 Lakhs to the Profit and Loss Account for the quarter and half year ended September 30, 2021 and the balance unamortized expense of ₹ 130897 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.
- c. Note No. 15 of the Statement relating to deferment of provision of ₹ 30896.26 lakhs pertaining to fraud accounts identified till September 30, 2021 which is to be amortised in the subsequent quarters by the Bank in terms of RBI Circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.

Our conclusion is not modified in respect of these matters.

#### Other Matters

7. We did not review the interim financial information of 12 foreign branches included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹ 72314 lakhs and ₹ 150468 lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, as considered in the respective standalone unaudited financial results of the entities included in the Group. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 8 subsidiaries ( 2 domestic and 6 foreign subsidiaries) and 2 joint venture (Domestic) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 186684 lakhs and ₹ 324307 lakhs and total net profit after tax of ₹ 10808 lakhs and ₹ 23379 lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include Group's share of net profit/(loss) after tax of ₹ (1472) lakhs and ₹ 1913 lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of 3 Associates, whose financial results have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the



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

**Dass Gupta & Associates**  
Chartered Accountants

**Vyas & Vyas**  
Chartered Accountants

**Dassani & Associates**  
Chartered Accountants

**J. Kala & Associates**  
Chartered Accountants

Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and Associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

In the case of Foreign subsidiaries, the financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and has been reviewed by the other auditors under generally accepted standards on review engagements as applicable in their respective countries. The Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and these conversion adjustments have been reviewed by the other auditors. Our Conclusion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by the other auditors.

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

8. The consolidated unaudited financial results include the interim financial information which have not been reviewed of 8182 Branches included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹ 811225 lakhs and ₹ 1550353 lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, as considered in the standalone unaudited financial results of the Parent included in the Group. Based on our review of the Parent conducted as per para 3 above and according to the information and explanation given to us by the management, these interim financial information are not material to the Group.

The consolidated unaudited financial results includes the interim financial information of 6 subsidiaries (4 domestic subsidiaries and 2 foreign subsidiaries) and 1 joint ventures which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹ (4930) lakhs and ₹ 11319 lakhs and total net profit after tax of ₹ 2556 lakhs and ₹ 1648 lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 495 lakhs and ₹ 885 lakhs in respect of 1 Associate for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively, as considered in the consolidated unaudited financial results based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.



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

**Dass Gupta & Associates**  
Chartered Accountants

**Vyas & Vyas**  
Chartered Accountants

**Dassani & Associates**  
Chartered Accountants

**J. Kala & Associates**  
Chartered Accountants

9. In the case of India First Life Insurance Company Ltd., a joint venture, the auditors have vide their review report dated October 29, 2021 have expressed an unmodified conclusion and have reported in the 'Other Matter' section that the actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of the Company as at September 30, 2021 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied on the Appointed Actuary's certificate in this regard for forming our opinion on the condensed interim financial statements of the Company.
10. The consolidated unaudited financial results for the quarter and half year ended September 30, 2020 were reviewed by the joint auditors three of which are predecessor audit firms and have expressed their unmodified conclusions on those results vide their report dated October 29, 2020.

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

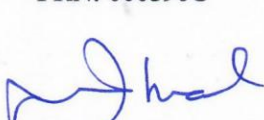
**For R. Devendra Kumar & Associates**  
Chartered Accountants  
FRN: 114207W

  
(Neeraj Golas)  
Partner  
M. No.: 074392  
UDIN:21074392AAAACD7599

**For Dass Gupta & Associates**  
Chartered Accountants  
FRN: 000112N

  
(Ashok Kumar Jain)  
Partner  
M. No.: 090563  
UDIN:21090563AAAACX6957

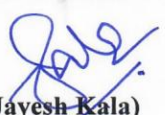
**For Vyas & Vyas**  
Chartered Accountants  
FRN: 000590C

  
(O. P. Vyas)  
Partner  
M. No.: 014081  
UDIN:21014081AAAHP5241

**For Dassani & Associates**  
Chartered Accountants  
FRN: 009096C

  
(C. P. Gupta)  
Partner  
M. No.: 405324  
UDIN:21405324AAAABP9712

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

  
(Jayesh Kala)  
Partner  
M. No.: 101686  
UDIN:21101686AAAACK3696

Date: November 10, 2021  
Place : Mumbai



**Press Release**

**BANK OF BARODA ANNOUNCES FINANCIAL RESULTS FOR Q2FY22**

**BOB quadruples Net profit in HY ended Sep'21 over HY ended Sep'20**

**Net profit for the quarter up by 24.39% YoY**

**Gross NPA ratio declined to 8.11% in Sep'21 from 9.14% in Sep'20**

**Domestic CASA up by 13.01% YoY, domestic CASA Ratio improved by 368 bps YoY**

**Cost to income ratio improved by 61 bps to 48.54% in H1FY22 as against 49.15% in H1FY21.**

**Healthy Capital base – CRAR improved to 15.55% in Sep'21 from 13.26% in Sep'20**

**Key Highlights**

- ❖ The domestic CASA of the Bank marked a growth of 13.01% on a YoY basis.
- ❖ Operating profit grew by 5.76% on a YoY basis.
- ❖ Net profit of the Bank marked a YoY growth of 24.39%, increased to INR 2,088 crore in Q2FY22 against INR 1,679 crore in Q2FY21. Net profit increased to INR 3,296 crore in H1FY22 from INR 814 crore in H1FY21.
- ❖ Gross NPA of the Bank significantly improved to 8.11% in Sep'21 from 9.14% in Sep'20.
- ❖ Global Net Interest Margin (NIM) increased to 2.85% in Sep'21 from 2.78% in Sep'20.
- ❖ Global Advances of the Bank increased by 2.10% YoY to INR 7,34,033 crore.
- ❖ Domestic Advances of the Bank increased to INR 6,23,368 crore, up by 2.99% on a YoY basis.

**Business Performance**

- ❖ Global Deposits increased by 0.54% to INR 9,59,483 crore on a YoY basis. Domestic Deposits increased by 3.43% to INR 8,64,603 crore in Sep'21.
- ❖ Domestic Current Account Deposits stood at INR 60,098 crore, registering a YoY growth of 15.34% and Domestic Savings Bank Deposits grew by 12.58% to INR 3,15,668 crore. Overall Domestic CASA registered a growth of 13.01% on a YoY basis.
- ❖ Organic Retail loan portfolio of the Bank grew by 10.25% on a YoY basis, led by growth in Personal loan portfolio which stood at 33.12%, 23.17% growth in Auto loan and 11.09% in Education loan.
- ❖ Agriculture loan portfolio grew by 7.39% on a YoY basis and stood at INR 1,00,748 crore
- ❖ Organic MSME portfolio of the Bank increased by 4.12% and stood at INR 89,339 crore.

### **Profitability**

- ❖ Net Interest Income (NII) increased to INR 7,566 crore in Q2FY22 as against INR 7,410 crore in Q2FY21, registering a growth 2.11% YoY.
- ❖ Non-Interest Income during Q2FY22 increased by 22.99% YoY to INR 3,579 crore
- ❖ Operating Income of the Bank increased by 8.00% YoY to INR 11,145 crore in Q2FY22. Operating Income for H1FY22 registered a growth of 12.71% and stood at INR 21,901 crore as against INR 19,432 crore in H1FY21.
- ❖ Cost of Deposits reduced to 3.52% in Sep'21 as against 3.99% in Sep'20. Yield on Advances stood at 6.55% in Sep'21 as compared with 7.08% in Sep'20.
- ❖ Operating Profit of the Bank increased to INR 5,670 crore in Q2FY22, up by 5.76% on a YoY basis.
- ❖ Bank reported a standalone Net Profit of INR 2,088 crore in Q2FY22 as against INR 1,679 crore in Q2FY21, registering a growth of 24.39% YoY.
- ❖ Global NIM increased to 2.85% in Q2FY22 from 2.78% in Q2FY21.
- ❖ Return on Assets (RoA) improved to 0.73% in Sep'21 from 0.59% in Sep'20.
- ❖ For the consolidated entity, Net Profit stood at INR 2,168 crore in Q2FY22 as against INR 1,771 crore in Q2FY21.

### **Asset Quality**

- ❖ The Gross NPA of the Bank reduced to INR 59,504 crore in Q2FY22 from the level of INR 65,698 crore in Q2FY21. Subsequently the Gross NPA Ratio improved to 8.11% in Q2FY22 from 9.14% in Q2FY21.
- ❖ The Net NPA Ratio of the Bank stood at 2.83% in Q2FY22 as compared with 2.51% in Q2FY21.
- ❖ The Provision Coverage Ratio of the Bank stood at 83.42% including TWO and 67.06% excluding TWO in Q2FY22.

### **Capital Adequacy**

- ❖ CRAR of the Bank improved to 15.55% in Sep'21 from 13.26% in Sep'20. Tier-I stood at 13.21% (CET-1 at 11.39%, AT1 at 1.82%) and Tier-II stood at 2.34% as of Sep'21.
- ❖ The CRAR and CET-1 of consolidated entity is at 16.06% and 12.02% respectively

### Income & Expenditure

| Particulars (INR crore)                                    | Q2FY21 | Q1FY22 | Q2FY22 | YoY (%) |
|------------------------------------------------------------|--------|--------|--------|---------|
| <b>Interest Income</b>                                     | 17,820 | 17,053 | 16,692 | -6.33   |
| <b>Interest Expenses</b>                                   | 10,410 | 9,161  | 9,126  | -12.34  |
| <b>Net Interest Income (NII)</b>                           | 7,410  | 7,892  | 7,566  | 2.11    |
| <b>Non- Interest Income</b>                                | 2,910  | 2,863  | 3,579  | 22.99   |
| Operating Income                                           | 10,320 | 10,755 | 11,145 | 8.00    |
| Operating Expenses                                         | 4,958  | 5,154  | 5,476  | 10.45   |
| <b>Operating Profit</b>                                    | 5,361  | 5,601  | 5,670  | 5.76    |
| <b>Total Provisions (other than tax) and contingencies</b> | 2,811  | 4,006  | 2,754  | -2.04   |
| of which, Provision for NPA Bad Debts Written-off          | 2,277  | 2,557  | 2,600  | 14.20   |
| <b>Profit before Tax</b>                                   | 2,550  | 1,596  | 2,916  | 14.37   |
| Provision for Tax                                          | 872    | 387    | 828    | -5.05   |
| <b>Net Profit</b>                                          | 1,679  | 1,209  | 2,088  | 24.39   |

### Business details

| Particulars (INR crore)                   | Sep 30, 2020 | Jun 30, 2021 | Sep 30, 2021 | YoY (%) |
|-------------------------------------------|--------------|--------------|--------------|---------|
| Domestic deposits                         | 8,35,894     | 8,37,803     | 8,64,603     | 3.43    |
| Domestic CASA                             | 3,32,493     | 3,62,044     | 3,75,766     | 13.01   |
| Global deposits                           | 9,54,340     | 9,31,317     | 9,59,483     | 0.54    |
| Domestic advances                         | 6,05,245     | 6,00,970     | 6,23,368     | 2.99    |
| Of which, retail loan portfolio (Organic) | 1,11,944     | 1,19,729     | 1,23,424     | 10.25   |
| Global advances                           | 7,18,957     | 7,11,487     | 7,34,033     | 2.10    |
| Cost of Deposit %                         | 3.99         | 3.55         | 3.52         |         |
| Yield on Advances %                       | 7.08         | 6.85         | 6.55         |         |
| Cost Income Ratio %                       | 48.05        | 47.92        | 49.13        |         |
| NIM Global %                              | 2.78         | 3.04         | 2.85         |         |
| RoA %                                     | 0.59         | 0.42         | 0.73         |         |

| Particulars        | Sep 30, 2020 | Jun 30, 2021 | Sep 30, 2021 |
|--------------------|--------------|--------------|--------------|
| CRAR (%)           | 13.26        | 15.40        | 15.55        |
| Tier-1 (%)         | 10.75        | 13.06        | 13.21        |
| CET-1 (%)          | 9.21         | 11.25        | 11.39        |
| Gross NPA (%)      | 9.14         | 8.86         | 8.11         |
| Net NPA (%)        | 2.51         | 3.03         | 2.83         |
| PCR (with TWO) (%) | 85.35        | 83.14        | 83.42        |

| Particulars     | Q2FY21 | Q4FY21 | Q1FY22 |
|-----------------|--------|--------|--------|
| Credit Cost (%) | 1.24   | 1.36   | 1.46   |

November 10, 2021  
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 8,182 branches and 11,631 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 95 overseas offices spanning 18 countries.

Visit us at

Website: [www.bankofbaroda.com](http://www.bankofbaroda.com)  
 Facebook: <https://www.facebook.com/bankofbaroda/>  
 Twitter: <https://twitter.com/bankofbaroda>  
 YouTube: <https://www.youtube.com/bankofbaroda>  
 Instagram: <https://www.instagram.com/officialbankofbaroda/>  
 LinkedIn: <https://www.linkedin.com/company/bankofbaroda/>

For further details, please contact:

**Mr. Ian Desouza**  
**Chief Financial Officer**  
**Bank of Baroda Corporate Office**  
**Mumbai**