

BCC:ISD:114:16:253

Date: 05th November 2022

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

Re: Bank of Baroda – Reviewed Standalone & Consolidated Financial Results – Q2 (FY2022-23) - Regulation 33 of SEBI (LODR) Regulations, 2015

We refer to our Stock Exchange notification no. BCC:ISD:114:16:243 dated 20th October 2022 and advise that Board of Directors of Bank of Baroda at its meeting held today i.e. 05th November 2022 inter alia considered and approved the Reviewed Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / half year ended 30th September 2022.

We enclose following:

1. Financial Results along with Segment Reporting, Limited Review Report, Cash Flow, etc.
2. Press Release
3. Security Cover Certificate issued by Auditor under Regulation Section 54(2) & 54(3) (LODR)
4. Statement of utilization of issue proceeds of non-convertible securities and Auditor Certificate under Regulation Section 52(7) & 52(7A) (LODR)

The Meeting concluded at 01:00 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, 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	2125423	1893749	1669153	4019172	3374417	6988078
(a)	Interest /discount on advances / bills	1483415	1303836	1164379	2787251	2381197	4927853
(b)	Income on investments	544166	494022	421245	1038188	828353	1761721
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	31926	28943	29415	60869	50161	101517
(d)	Others	65916	66948	54114	132864	114706	196987
2	Other Income	182580	118203	357921	300783	644240	1148395
3	Total Income (1 + 2)	2308003	2011952	2027074	4319955	4018657	8136473
4	Interest Expended	1107977	1009910	912556	2117887	1828653	3725944
5	Operating Expenses (a)+ (b)	596931	549290	547562	1146221	1062966	2171644
(a)	Employees cost	318341	304325	311430	622666	617376	1197884
(b)	Other operating expenses	278590	244965	236132	523555	445590	973760
6	Total Expenditure (4+5) excluding provisions and contingencies	1704908	1559200	1460118	3264108	2891619	5897588
7	Operating Profit (3-6) before Provisions and Contingencies	603095	452752	566956	1055847	1127038	2238885
8	Provisions (other than tax) and Contingencies	162746	168480	275359	331226	675899	1300241
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	440349	284272	291597	724621	451139	938644
11	Provision for Taxes	109007	67459	82812	176466	121491	211416
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	331342	216813	208785	548155	329648	727228
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	331342	216813	208785	548155	329648	727228
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553	103553
16	Reserve excluding Revaluation Reserve	-	-	-	-	-	7778738
17	Analytical Ratios						
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%)-Basel-III	15.25	15.46	15.55	15.25	15.55	15.68
a)	CET 1 Ratio (%)	10.95	11.24	11.39	10.95	11.39	11.42
b)	Additional Tier 1 Ratio (%)	1.86	1.73	1.82	1.86	1.82	1.76
iii)	Earnings Per Share						
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	6.41	4.19	4.04	10.60	6.37	14.06
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	6.41	4.19	4.04	10.60	6.37	14.06
iv)	NPA Ratios						
a)	Gross NPA	4637444	5259083	5950382	4637444	5950382	5405939
b)	Net NPA	967222	1265274	1960165	967222	1960165	1336465
c)	Gross NPA to Gross Advances %	5.31	6.26	8.11	5.31	8.11	6.61
d)	Net NPA to Net Advances %	1.16	1.58	2.83	1.16	2.83	1.72
v)	Return on Assets (annualized) %	1.01	0.68	0.73	0.84	0.57	0.60
vi)	Debt Equity ratio*	0.49	0.48	0.55	0.49	0.55	0.53
vii)	Total Debt to Total Assets Ratio**	0.08	0.09	0.08	0.08	0.08	0.08
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	6777530	6364040	5956458	6777530	5956458	6129873

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

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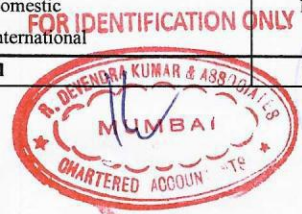
Un-Audited (Reviewed) Standalone Segment Reporting for the Quarter/Half Year Ended 30th September 2022
Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	(a) Treasury Operations	711651	552372	642525	1264023	1271226	2388049
	(b) Wholesale Banking	686860	666252	672737	1353112	1324768	2667777
	(c) Retail Banking	900670	786735	688039	1687405	1395501	2990987
	(d) Other Banking Operations	8822	6593	23773	15415	27162	89660
	Total Revenue	2308003	2011952	2027074	4319955	4018657	8136473
2	Segment Results						
	(a) Treasury Operations	145937	(16937)	155398	129000	311996	348892
	(b) Wholesale Banking	127464	135759	130996	263223	161116	154971
	(c) Retail Banking	335876	302670	143232	638546	235776	893970
	(d) Other Banking Operations	8822	6593	23773	15415	27162	89660
	Total	618099	428085	453399	1046184	736050	1487493
	Unallocated Expenditure	177750	143813	161802	321563	284911	548849
	Profit before Tax	440349	284272	291597	724621	451139	938644
	Provision for Tax	109007	67459	82812	176466	121491	211416
	Net Profit	331342	216813	208785	548155	329648	727228
3	Segment Assets						
	(a) Treasury Operations	45321602	43956861	43839223	45321602	43839223	45267437
	(b) Wholesale Banking	50446413	48717725	41634297	50446413	41634297	47383925
	(c) Retail Banking	35830080	33921199	30145139	35830080	30145139	33002957
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	2039935	1952804	2047738	2039935	2047738	2145664
	Total Assets	133638030	128548589	117666397	133638030	117666397	127799983
4	Segment Liabilities						
	(a) Treasury Operations	42206651	40934516	40837660	42206651	40837660	42224468
	(b) Wholesale Banking	46979234	45368037	38783700	46979234	38783700	44198682
	(c) Retail Banking	33367481	31588877	28081175	33367481	28081175	30784432
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	1899731	1818535	1907535	1899731	1907535	2001429
	Total Liabilities	124453097	119709965	109610070	124453097	109610070	119209011
5	Capital Employed						
	(a) Treasury Operations	3114951	3022345	3001563	3114951	3001563	3042969
	(b) Wholesale Banking	3467179	3349688	2850597	3467179	2850597	3185243
	(c) Retail Banking	2462599	2332322	2063964	2462599	2063964	2218525
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	140204	134269	140203	140204	140203	144235
	Total Capital Employed	9184933	8838624	8056327	9184933	8056327	8590972

Part - B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue						
	(a) Domestic	2189735	1895535	1942455	4085270	3858866	7806724
	(b) International	118268	116417	84619	234685	159791	329749
	Total	2308003	2011952	2027074	4319955	4018657	8136473
2	Assets						
	(a) Domestic	114918179	111079908	99550545	114918179	99550545	109087573
	(b) International	18719851	17468681	18115852	18719851	18115852	18712410
	Total	133638030	128548589	117666397	133638030	117666397	127799983



STATEMENT OF ASSETS & LIABILITIES

(₹. in Lakhs)

Particulars	Standalone		
	As on	As on	As on
	30th September 2022	30th September 2021	31st March 2022
	Un-Audited	Un-Audited	Audited
CAPITAL & LIABILITIES			
Capital	103553	103553	103553
Reserves and Surplus	9081378	7952774	8487419
Deposits	109017162	95948432	104593856
Borrowings	11118990	9398380	10389929
Other Liabilities and Provisions	4316947	4263258	4225226
T O T A L	133638030	117666397	127799983
ASSETS			
Cash and Balances with Reserve Bank of India	5048736	7602754	7118440
Balances with Banks and Money at Call and Short Notice	3930728	6618389	5147059
Investments	34908612	28180954	31579539
Advances	83659139	69381993	77715518
Fixed Assets	933737	766272	992190
Other Assets	5157078	5116035	5247237
T O T A L	133638030	117666397	127799983

STATEMENT OF CASH FLOW

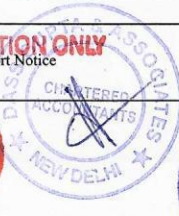
(₹. in Lakhs)

Particulars	Standalone		
	Half Year ended	Half Year ended	Year ended
	30th September 2022	30th September 2021	31st March 2022
	Un-Audited	Un-Audited	Audited
A. Cash flow from operating activities:			
Net Profit before taxes	724621	451139	938644
Adjustments for:			
Depreciation on fixed assets	95392	58242	138972
Depreciation on investments (including on Matured debentures)	7606	(535)	55898
Bad debts written-off/Provision in respect of non-performing assets	321405	561602	1481598
Provision for Standard Assets	(1564)	100703	(267226)
Provision for Other items (Net)	3779	14128	29971
(Profit)/loss on sale of fixed assets (Net)	(539)	101	(406)
Payment/provision for interest on bonds	95899	95812	195799
Dividend received from subsidiaries/others	(22033)	(18250)	(18924)
Sub total	1224566	1262942	2554326
Adjustments for:			
(Increase)/Decrease in investments	(3274248)	(2048461)	(5426918)
(Increase)/Decrease in advances	(6265027)	686456	(8567064)
(increase)/Decrease in other assets	(23504)	736643	557071
Increase/(Decrease) in borrowings	1063966	2704627	3641276
Increase/(Decrease) in deposits	4423306	(751261)	7894163
Increase/(Decrease) in other liabilities and provisions	281880	(276886)	174231
Direct taxes paid (Net of Refund)	(62802)	(32677)	(74231)
Net cash from operating activities (A)	(2631863)	2281383	752854
B. Cash flow from investing activities:			
Purchase/ Transfer in of fixed assets	(47872)	(28197)	(340464)
Sales/ Transfer out of fixed assets	11472	5208	11333
Changes in Trade related investments (Subsidiaries & others)	(62431)	(9931)	(86492)
Dividend received from subsidiaries/others	22033	18250	18925
Net cash used in investing activities (B)	(76798)	(14670)	(396698)
C. Cash flow from financing activities:			
Share Capital/ Share Application Money/ Share Premium	-	-	-
Unsecured Subordinated Bonds	(334905)	8960	63860
Dividend paid	(146570)	-	-
Payment/provision for interest on bonds	(95899)	(95812)	(195799)
Net cash from financing activities (C)	(577374)	(86852)	(131939)
Net increase in cash & cash equivalents (A)+(B)+(C)	(3286035)	2179861	224217
Cash and cash equivalents as at the beginning of the year	12265499	12041282	12041282
Cash and cash equivalents as at the end of the period	8979464	14221143	12265499

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

(₹. in Lakhs)

Components of Cash & Cash Equivalents	As on	As on	As on
	30th September 2022	30th September 2021	31st March 2022
Cash & Balance with RBI	5048736	7602754	7118440
Balances with Banks and Money at Call and Short Notice	3930728	6618389	5147059
Total	8979464	14221143	12265499



R. Devendra Kumar & Associates
Chartered Accountants
205, Blue Rose Industrial Estate,
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Dass Gupta & Associates
Chartered Accountants
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New Delhi - 110 049

Vyas & Vyas
Chartered Accountants
310, Creative Industrial Estate,
N M Joshi Marg, Lower Parel
Mumbai - 400 011

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/half year ended September 30, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

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, 2022 ("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, 2022 including Leverage Ratio, liquidity coverage ratio and Net stable funding ratio(NSFR) under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link is being 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 26 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 47.36% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 41.26% 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 345 domestic branches to the Bank Management. These review reports cover 12.76 % of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 17.29% 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 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 ₹ 7272 Lakh and ₹ 14544 Lakh to the Profit and Loss Account for the quarter and for the half year ended September 30, 2022 respectively and the balance unamortized expense of ₹ 101809 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.
- b. Note No. 17 of the Statement relating to deferment of provision of ₹ 9186 lakhs pertaining to fraud accounts identified till September 30, 2022 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.

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



(Neeraj Golas)
Partner
M. No.: 074392
UDIN:22074392BCDJTS3422

For Dass Gupta & Associates
Chartered Accountants
FRN: 000112N





(Ashok Kumar Jain)
Partner
M. No.: 090563
UDIN:22090563BCDKUI6770

For Vyas & Vyas
Chartered Accountants
FRN: 000590C





(Om Prakash Vyas)
Partner
M. No.: 014081
UDIN:22014081BCDKUI7447

For Dassani & Associates
Chartered Accountants
FRN: 009096C



(Vishal Jain)
Partner
M. No.: 402060
UDIN:22402060BCDJXM7103

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

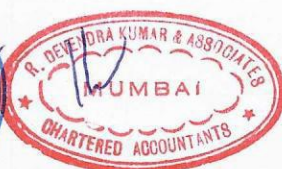


(Jayesh Kala)
Partner
M. No.: 101686
UDIN:22101686BCDKMA3597

Date: November 5, 2022
Place : Mumbai

NOTES TO STANDALONE FINANCIAL RESULTS:

1. The above standalone financial results have been recommended by the Audit Committee of Board of Bank of Baroda (hereinafter referred as "Bank") and approved at the meeting of the Board of Directors held on November 5, 2022. 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, 2022 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, 2022 as followed in the previous financial year ended March 31, 2022. The Bank has approved Hedge Policy for undertaking hedge transactions during the current financial year. Depending on the underlying and prevailing market conditions, the Bank enters into hedge transactions for identified assets or liabilities. In accordance with the Hedge Policy and the Guidance Note issued by the ICAI, the hedge accounting has been implemented for derivative contracts in respect of overseas investments made by the international territories of the Bank. Had the hedge accounting not been implemented by the Bank, net profit (after tax) would have been lower by ₹ 6257 lakhs & ₹ 17592 lakhs for the quarter and half year ended on September 30, 2022 respectively.
4. The above financial results have been arrived at after considering necessary provision for Non-Performing Assets (NPAs), standard assets, restructured assets, Unhedged foreign currency exposure, depreciation/amortisation on investments & fixed assets, income tax, deferred tax, employee benefits and provisions 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, liquidity coverage ratio and Net stable funding ratio (NSFR) under the Basel- III framework are being made available on our website "<https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>". These disclosures have not been subjected to Review by Statutory Central Auditors of the Bank.
6. During the half year ended September 30, 2022, the Bank has exercised call option and redeemed the following Bonds:
 - Basel III Tier II Bonds - SERIES XII amounting to ₹ 85000 lakhs
 - Basel III AT-1 Bonds – SERIES VIII amounting to ₹ 50000 lakhs
 - Basel III AT-1 Bonds – SERIES IX amounting to ₹ 85000 lakhs

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During the half year ended September 30, 2022, the Bank has issued the following Bonds:
Basel III AT-1 Bonds – SERIES XIX amounting to ₹ 247400 lakhs
Long Term Bonds for Financing of Infrastructure and Affordable Housing amounting to ₹100000 lakhs

7. As per RBI letters 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 ₹ 762219 lakhs (100% of total outstanding) as on September 30, 2022.
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 ₹ 20965.35 lakhs as on September 30, 2022.
9. Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 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 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI and accordingly charged an amount of ₹ 7272 lakhs & ₹ 14544 lakhs to the Profit & Loss account for the Quarter and Half Year ended September 30, 2022 respectively and the balance unamortized expense of ₹101809 lakhs has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit (after tax) for the Quarter and Half Year ended September 30, 2022 would have been lower by ₹76184 lakhs.
10. 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, 2 accounts are classified as Standard as per Court orders, with aggregate outstanding of ₹ 23329 lakhs against which the Bank is holding provision of ₹ 6335 lakhs as on September 30, 2022 as per IRAC norms, including provision for unrealized interest.
11. The Bank is holding additional provision of ₹ 36698 lakhs as of September 30, 2022 over and above the IRAC norms in certain stressed standard advances on prudent basis.
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 borrowers as on 30.09.2022 is as under:

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(In ₹ Lakhs)

No of Borrowers	Amount as on 30.09.2022
89008	647863

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.

(In ₹ Lakhs)

No of Borrowers	Funded O/s as on 30.09.2022	Provision Held
15662	164394	22457

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 and Small Business", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:- (In ₹ Lakhs)

No of Borrowers	Aggregate exposure as on 30.09.2022
6109	58317

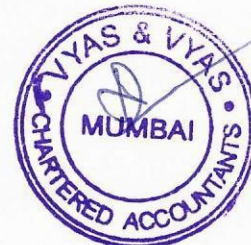
15. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06.08.2020 (Resolution Framework - 1.0) and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 (Resolution Framework - 2.0) as of September 30, 2022 are given below:

(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 31.03.2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of this half-year i.e 30.09.2022
Personal Loans	488276	24382	NIL	37284	445967
Corporate persons*	427785	90076	NIL	5912	333336
Of which, MSMEs	26287	NIL	NIL	2278	25548
Others	157817	57206	NIL	503	59599
Total	1073878	171664	NIL	43699	838902

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

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16. 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 have been issued which also contain requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 187852 lakhs as on 30.09.2022 in 22 nos. of accounts as detailed below.

(In ₹ Lakhs)

Amount of Loans impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans as on 30.09.2022 out of (B) classified as NPA (C)	Provision held as on 30.06.2022 (D)	Additional provision/ (reversal) made during quarter ended 30.09.2022 (E)	Provision held as on 30.09.2022 (F)
607979	478000	478000	197355	(9503)	187852

17. 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, 2022 is ₹ 9185.67 lakhs which is to be amortised in the subsequent quarters by the Bank.
18. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 91.73% as on September 30, 2022.
19. Number of Investors' complaints pending at the beginning of the quarter was NIL. The Bank has received 100 Investors' complaints during the quarter ended September 30, 2022. 95 complaints have been disposed off during the quarter. There are 5 pending Investors' complaints at the end of the quarter.
20. Penalties of ₹ 15.00 lakhs and ₹ 67.77 lakhs have been imposed on the Bank by Reserve Bank of India for the Quarter and Half Year Ended September 30, 2022 respectively.
21. Details of Priority Sector Lending Certificate (PSLC) purchased and sold are as under:

Particulars	Amount In ₹ Lakhs
PSLC Purchased	
During Q2 (From 01.07.2022 to 30.09.2022)	NIL
Cumulative till Q2 (From 01.04.2022 to 30.09.2022)	NIL
PSLC Sold	
During Q2 (From 01.07.2022 to 30.09.2022)	1,00,000
Cumulative till Q2 (From 01.04.2022 to 30.09.2022)	1,00,000

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

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

Reporting for the Half Year ended 30.09.2022

Particulars	Values
(i) Loans acquired through "assignment"	
- Aggregate amount of loans acquired (₹ in lakhs)	316586
- Weighted average residual maturity (In months)	80.73
- Weighted average holding period (In Months)	10.55
- Weighted average Retention of beneficial economic interest by the transferor	9.54%
- Tangible security coverage of secured loans (times)	2.71
- Rating (CIC) wise distribution of rated loans (% of rated loans acquired)	
-- <u>Individual rating (wherever applicable)</u>	
-- 650 & above upto 750	44.33%
-- Above 750	55.67%
-- <u>CMR rating (wherever applicable)</u>	
-- CMR 4 & CMR 5	65.51%
-- Upto CMR 3	34.49%
(ii) Loans acquired through "novation"	NIL
(iii) Loans acquired through "Loan participation"	NIL

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

- b) Details of stressed loans transferred is as under:

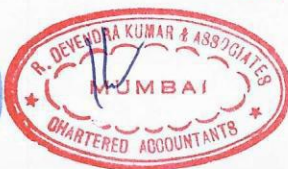
(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period 01 st April 2022 to 30 th September 2022			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	3	-	-
Aggregate principal outstanding of loans transferred	6500	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	482	-	-
Aggregate consideration	2837	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	2355	-	-

- c) Details of stressed Loan (NPAs) Acquired during FY 2022-23 – Nil



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d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 30.09.2022

Recovery Rating Band	Book Value (₹ In Lakhs)
RR1	7,884.35
RR2	10,967.78
RR3	8,996.29
RR4	2,056.37
RR5	969.31
Rating withdrawn	79,228.33
Grand Total	1,10,102.43

23. Other income of the Bank includes recoveries made in written off accounts, commission/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.

24. 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 the purpose of compliance with Accounting Standard 17 on Segment Reporting notified under the Companies (Accounting Standard) Rules, 2006 as amended.

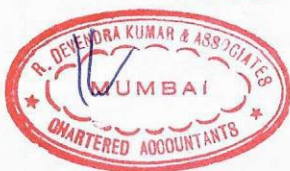
b. Segment revenue represents revenue from external customers.

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

25. As per RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 07.04.2022 on establishment of Digital Banking Units (DBUs), the Reserve Bank of India (RBI) has prescribed reporting of Digital Banking Segment as a sub segment of Retail Banking segment under Accounting Standard 17, Segment Reporting. The proposed Digital Banking Unit (DBU) of the Bank has not commenced operations and having regard to the discussions of the DBU working group formed by the Indian Banks' Association (IBA) (which included representatives of Banks and RBI), reporting of the Digital Banking as a separate sub segment of Retail Banking segment will be implemented by the Bank based on the decision of the DBU working Group.

26. The comparative figures for quarter ended September 30, 2022 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2022 and the published year to date figures up to June 30, 2022 which were subject to limited review.

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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



Debadatta Chand
Executive Director



Joydeep Dutta Roy
Executive Director



Ian Desouza
Chief Financial Officer



G Ramesh
General Manager - Corporate Accounts and Taxation



Subrat Kumar Swain
Dy. General Manager - Corporate Accounts and Taxation

Place: Mumbai

Date: 5th November, 2022

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Un-audited (Reviewed) Consolidated Financial Results for the Quarter / Half Year Ended 30th September 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	2234371	1998439	1754089	4232810	3556667	7338546
(a)	Interest /discount on advances / bills	1524727	1343241	1196243	2867968	2452008	5075066
(b)	Income on investments	608779	556975	471637	1165754	933752	1953607
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	35588	31835	32271	67423	56585	113829
(d)	Others	65277	66388	53938	131665	114322	196044
2	Other Income	397678	159237	445787	556915	767007	1439473
3	Total Income (1 + 2)	2632049	2157676	2199876	4789725	4323674	8778019
4	Interest Expended	1149457	1049565	950539	2199022	1905964	3881547
5	Operating Expenses (a)+ (b)	789096	679836	666089	1468932	1235670	2483880
(a)	Employees cost	341409	326689	327871	668098	648386	1264383
(b)	Other operating expenses	447687	353147	338218	800834	587284	1219497
6	Total Expenditure (4+5) excluding provisions and contingencies	1938553	1729401	1616628	3667954	3141634	6365427
7	Operating Profit (3-6) before Provisions and Contingencies	693496	428275	583248	1121771	1182040	2412592
8	Provisions (other than tax) and Contingencies	251714	141126	273734	392840	711444	1411762
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	441782	287149	309514	728931	470596	1000830
11	Provision for Taxes	114558	73210	90009	187768	134171	230807
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	327224	213939	219505	541163	336425	770023
13	Less: Minority Interest	(800)	(217)	1743	(1017)	3784	8329
14	Add: Share of earnings in Associates	12023	(19766)	(977)	(7743)	2798	23275
15	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (12-13+14+15)	340047	194390	216785	534437	335439	784969
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553	103553
18	Reserve excluding Revaluation Reserve						8371723
19	Analytical Ratios						
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	15.77	16.03	16.06	15.77	16.06	16.19
(a)	CET 1 Ratio (%)	11.60	11.93	12.02	11.60	12.02	12.05
(b)	Additional Tier 1 Ratio (%)	1.79	1.67	1.75	1.79	1.75	1.70
iii)	Earnings Per Share						
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	6.58	3.76	4.19	10.33	6.49	15.18
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	6.58	3.76	4.19	10.33	6.49	15.18
iv)	NPA Ratios						
	Gross NPA						
	Net NPA						
	Gross NPA to Gross Advances %						
	Net NPA to Net Advances %						
v)	Return on Assets (annualized) %	0.99	0.58	0.72	0.78	0.55	0.62
vi)	Debt Equity ratio*	0.52	0.52	0.58	0.52	0.58	0.56
vii)	Total Debt to Total Assets Ratio**	0.08	0.09	0.08	0.08	0.08	0.08
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	7233156	6805039	6414953	7233156	6414953	6587468

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

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Un-audited (Reviewed) Consolidated Segment reporting for the Quarter / Half Year Ended 30th September 2022
Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Un-audited	Un-audited	Un-audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	(a) Treasury Operations	752080	579035	678215	1331115	1339366	2524648
	(b) Wholesale Banking	705217	685941	692530	1391158	1361410	2740217
	(c) Retail Banking	934763	813952	709719	1748715	1439341	3089991
	(d) Other Banking Operations	239989	78748	119412	318737	183557	423163
	Total Revenue	2632049	2157676	2199876	4789725	4323674	8778019
2	Segment Results						
	(a) Treasury Operations	166724	(12373)	165614	154351	333075	389611
	(b) Wholesale Banking	135451	147924	139093	283375	178458	187793
	(c) Retail Banking	341545	305322	148687	646867	242894	907901
	(d) Other Banking Operations	(8959)	(26727)	17041	(35686)	3550	88732
	Total	634761	414146	470435	1048907	757977	1574037
	Unallocated Expenditure	180156	146546	163641	326702	288367	558261
	Profit before Tax	454605	267600	306794	722205	469610	1015776
	Provision for Tax	114558	73210	90009	187768	134171	230807
	Net Profit	340047	194390	216785	534437	335439	784969
3	Segment Assets						
	(a) Treasury Operations	47394332	46141933	46044231	47394332	46044231	47445450
	(b) Wholesale Banking	51489175	49738791	42538947	51489175	42538947	48431819
	(c) Retail Banking	36594514	34654777	30831192	36594514	30831192	33666236
	(d) Other Banking Operations	2338933	2180411	1074698	2338933	1074698	2261108
	(e) Unallocated	2055081	2003621	2140653	2055081	2140653	2209096
	Total Assets	139872035	134719533	122629721	139872035	122629721	134013709
4	Segment Liabilities						
	(a) Treasury Operations	44090540	42918312	42814384	44090540	42814384	44193005
	(b) Wholesale Banking	47899937	46263882	39554983	47899937	39554983	45111757
	(c) Retail Banking	34043562	32233685	28668488	34043562	28668488	31358373
	(d) Other Banking Operations	2175889	2028081	999312	2175889	999312	2106106
	(e) Unallocated	1911824	1863641	1990494	1911824	1990494	2057660
	Total Liabilities	130121752	125307601	114027661	130121752	114027661	124826901
5	Capital Employed						
	(a) Treasury Operations	3303792	3223621	3229847	3303792	3229847	3252445
	(b) Wholesale Banking	3589238	3474909	2983964	3589238	2983964	3320062
	(c) Retail Banking	2550952	2421092	2162704	2550952	2162704	2307863
	(d) Other Banking Operations	163044	152330	75386	163044	75386	155002
	(e) Unallocated	143257	139980	150159	143257	150159	151436
	Total Capital Employed	9750283	9411932	8602060	9750283	8602060	9186808

Part-B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Un-audited	Un-audited	Un-audited	Un-Audited	Un-Audited	Audited
1	Revenue						
	(a) Domestic	2466161	1995517	2064866	4461678	4064807	8242625
	(b) International	165888	162159	135010	328047	258867	535394
	Total	2632049	2157676	2199876	4789725	4323674	8778019
2	Assets						
	(a) Domestic	118213722	114258127	101499058	118213722	101499058	112294306
	(b) International	21658313	20461406	21130663	21658313	21130663	21719403
	Total	139872035	134719533	122629721	139872035	122629721	134013709


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STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Consolidated		
	As on 30th Sep 2022	As on 30th Sep 2021	As on 31st Mar 2022
	Un-audited	Un-audited	Audited
CAPITAL & LIABILITIES			
Capital	103553	103553	103553
Reserves and Surplus	9646730	8498507	9083255
Minority Interest	88987	47006	75778
Deposits	111904066	98939873	107580444
Borrowings	11733210	9917065	10952611
Other Liabilities and Provisions	6395489	5123717	6218068
TOTAL	139872035	122629721	134013709
ASSETS			
Cash and Balances with Reserve Bank of India	5214498	7796719	7277494
Balances with Banks and Money at Call and Short Notice	4383264	7257061	5745366
Investments	38127749	30302445	34758710
Advances	85745781	71232296	79728094
Fixed Assets	959822	788451	1018806
Other Assets	5349843	5230358	5394161
Goodwill on Consolidation	91078	22391	91078
TOTAL	139872035	122629721	134013709

STATEMENT OF CASH FLOW

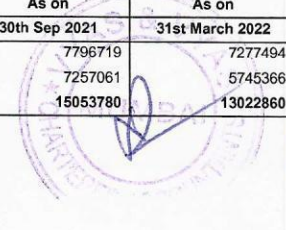
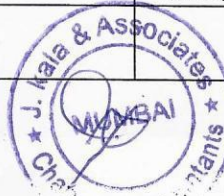
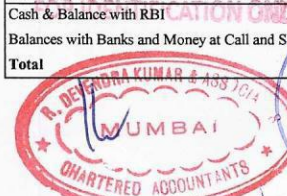
(₹ in Lakhs)

Particulars	Consolidated		
	Half Year ended 30th Sep 2022	Half Year ended 30th Sep 2021	Year ended 31st Mar 2022
	Un audited	Un audited	Audited
A. Cash flow from operating activities:			
Net Profit before taxes	722205	469610	1015776
Adjustments for:			
Depreciation on fixed assets	99062	60524	143824
Depreciation on investments (including on Matured debentures)	7565	1320	56687
Bad debts written-off/Provision in respect of non-performing assets	329253	517314	1481469
Provision for Standard Assets	(901)	102798	(266173)
Provision for Other items (Net)	56921	91132	139780
(Profit)/loss on sale of fixed assets (Net)	(539)	(22150)	(423)
Payment/provision for interest on bonds	95899	95812	195799
Dividend received from subsidiaries/others	-	-	(646)
Sub total	1309465	1316360	2766093
Adjustments for:			
(Increase)/Decrease in investments	(3384567)	(2116284)	(6604857)
(Increase)/Decrease in advances	(6346941)	574615	(8885338)
(increase)/Decrease in other assets	(61965)	729959	454388
Increase/(Decrease) in borrowings	1115505	2781772	3762417
Increase/(Decrease) in deposits	4323622	(651108)	7989463
Increase/(Decrease) in other liabilities and provisions	297009	(310235)	1239657
Direct taxes paid (Net of Refund)	(81485)	(47234)	(100788)
Net cash from operating activities (A)	(2829357)	2277845	621035
B. Cash flow from investing activities:			
Purchase/ Transfer in of fixed assets	(52544)	(34245)	(316288)
Sales/ Transfer out of fixed assets	13006	29114	(24225)
Changes in Trade related investments (Subsidiaries & others)	7962	(1581)	(24640)
Dividend received from subsidiaries/others	-	-	646
Net cash used in investing activities (B)	(31576)	(6712)	(364507)
C. Cash flow from financing activities:			
Share Capital/ Share Application Money/ Share Premium	-	-	-
Unsecured Subordinated Bonds	(334905)	8960	63860
Dividend paid	(146570)	-	-
Payment/provision for interest on bonds	(95899)	(95812)	(195799)
Increase/(Decrease) in Minority Interest	13209	3386	32158
Net cash from financing activities (C)	(564165)	(83466)	(99781)
Net increase in cash & cash equivalents (A)+(B)+(C)	(3425098)	2187667	156747
Cash and cash equivalents as at the beginning of the year	13022860	12866113	12866113
Cash and cash equivalents as at the end of the period	9597762	15053780	13022860

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

(₹ in Lakhs)

Components of Cash & Cash Equivalents	As on	As on	As on
	30th Sep 2022	30th Sep 2021	31st March 2022
Cash & Balance with RBI	5214498	7796719	7277494
Balances with Banks and Money at Call and Short Notice	4383264	7257061	5745366
Total	9597762	15053780	13022860



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
310 ,Creative Industrial Estate,
N M Joshi Marg, Lower Parel
Mumbai - 400 011

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 Unaudited Consolidated Financial Results of Bank of Baroda for the quarter/half year ended September 30, 2022 pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

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, 2022 ("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, 2022 including Leverage Ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link is being 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.



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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 26 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 345 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 BNP Paribas Asset Management India Private Limited
7. Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)
8. IndiaFirst Life Insurance Company Limited



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9. Bank of Baroda (Uganda) Limited *#, Baroda Capital Markets (Uganda) Limited (wholly owned subsidiary of Bank of Baroda (Uganda) Limited)
10. Bank of Baroda (Kenya) Limited #
11. Bank of Baroda (Botswana) Limited #
12. Bank of Baroda (New Zealand) Limited #
13. Bank of Baroda (Guyana) Inc. #
14. Bank of Baroda (UK) Limited #
15. Bank of Baroda (Tanzania) Limited #

C. Joint Ventures

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

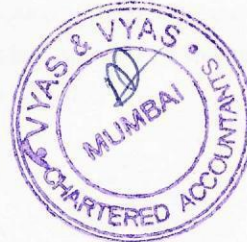
D. Associates

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

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, 2022, including leverage ratio , liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations as disclosed on the Bank's website and in respect of which a link is being provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.



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Emphasis of Matter

6. We draw attention to the following:

- a. Note No. 12 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 ₹ 7272 Lakhs and ₹ 14544 Lakhs to the Profit and Loss Account for the quarter and half year ended September 30, 2022 respectively and the balance unamortized expense of ₹ 101809 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.
- b. Note No. 18 of the Statement relating to deferment of provision of ₹ 9186 lakhs pertaining to fraud accounts identified till September 30, 2022 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 26 foreign branches included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹ 154149 lakhs and ₹ 277354 lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 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 1 joint venture (Domestic) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 98356 lakhs and ₹ 187529 lakhs and total net profit after tax of ₹ 15589 lakhs and ₹ 25209 lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 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 ₹ 10700 lakhs and ₹ (9951) lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 as considered in the consolidated unaudited financial results, in respect of 3 Associates, whose financial results have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates



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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 8145 Branches (8140 domestic branches and 5 foreign branches) included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹1044330 lakhs and ₹ 1932869 lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, as considered in the standalone unaudited financial results of the Parent included in the Group. Based on our review of the Parent conducted as per para 3 above and according to the information and explanation given to us by the management, these interim financial information are not material to the Group.

The consolidated unaudited financial results includes the interim financial information of 7 subsidiaries (6 domestic subsidiaries and 1 foreign subsidiaries) and 1 joint ventures which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹ 255364 lakhs and ₹ 331842 lakhs and total net profit/(loss) after tax of ₹ (5512) lakhs and ₹ (10166) lakhs for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, 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 ₹ 1323 lakhs and ₹ 2208 lakhs in respect of 1 Associate for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, 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.



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Chartered Accountants

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:22074392BCDJZN8292

For Dass Gupta & Associates
Chartered Accountants
FRN: 000112N

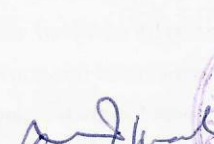



(Ashok Kumar Jain)

Partner

M. No.: 090563

UDIN:22090563BCDKMH6792

For Vyas & Vyas
Chartered Accountants
FRN: 000590C



(Om Prakash Vyas)

Partner

M. No.: 014081

UDIN:22014081BCDNLU6103

For Dassani & Associates
Chartered Accountants
FRN: 009096C





(Vishal Jain)

Partner

M. No.: 402060

UDIN:22402060BCDKFP4272

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



(Jayesh Kala)

Partner

M. No.: 101686

UDIN:22101686BCDKWC3467

Date: November 05, 2022

Place : Mumbai

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 5, 2022. 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 21 on "Accounting for Consolidated Financial Statements", Accounting Standard 23 on Accounting for "Investment in Associates", Accounting Standard 25 on "Interim Financial Reporting" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Venture" notified under the Companies (Accounting Standard) Rules, 2006 as amended.
3. The Group has continued to follow the same accounting policies and practices in preparation of financial results for the quarter / half year ended September 30, 2022 as followed in the previous financial year ended March 31, 2022. The Bank has approved Hedge Policy for undertaking hedge transactions during the current financial year. Depending on the underlying and prevailing market conditions, the Bank enters into hedge transactions for identified assets or liabilities. In accordance with the Hedge Policy and the Guidance Note issued by the ICAI, the hedge accounting has been implemented for derivative contracts in respect of overseas investments made by the international territories of the Bank. Had the hedge accounting not been implemented by the Bank, net profit (after tax) would have been lower by ₹ 6257 lakhs & ₹ 17592 lakhs for the quarter and half year ended on September 30, 2022 respectively.
4. The above financial results have been arrived at after considering necessary provision for Non-Performing Assets (NPAs), standard assets, restructured assets, Unhedged foreign currency exposure, depreciation/amortisation on investments & fixed assets, income tax, deferred tax, employee benefits and provisions for other items/assets are made on estimated basis and subject to adjustments, if any, at the year end.
5. In accordance with Securities and Exchange Board of India (SEBI) regulations, for the purpose of consolidated financial results of the quarter / half year ended September 30, 2022, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to Review.
6. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net stable funding ratio (NSFR) under the Basel- III framework are being made available on our website "<https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>". These disclosures have not been subjected to Review by Statutory Central Auditors of the Bank.

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

A. Subsidiaries		Country of Incorporation	Type	Percentage of Holding
i	The Nainital Bank Limited	India	Banking	98.57%
ii	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 BNP Paribas Asset Management India Private Limited (formerly BNP Paribas Asset Management India Private Limited)	India	Non-Banking	50.10%
vii	Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)	India	Non-Banking	50.10%
viii	IndiaFirst Life Insurance Company Limited	India	Non-Banking	65.00%
ix	Bank of Baroda (Uganda) Limited (consolidated)	Uganda	Banking	80%
	Baroda Capital Markets (Uganda) Limited (Subsidiary of Bank of Baroda (Uganda) Limited.	Uganda	Non-Banking	100%
x	Bank of Baroda (Kenya) Limited	Kenya	Banking	86.70%
xi	Bank of Baroda (Botswana) Limited	Botswana	Banking	100%
xii	Bank of Baroda (New Zealand) Limited	New Zealand	Banking	100%
xiii	Bank of Baroda (Guyana) Inc.	Guyana	Banking	100%
xiv	Bank of Baroda (UK) Limited	United Kingdom	Banking	100%
xv	Bank of Baroda (Tanzania) Limited	Tanzania	Banking	100%
B. Joint Ventures				
i	India Infradebt Limited	India	Non-Banking	40.99%
ii	India International Bank (Malaysia) Berhad	Malaysia	Banking	40%
C. Associates				
i	Baroda U.P. Bank	India	RRB	35%
ii	Baroda Rajasthan Kshetriya Gramin Bank	India	RRB	35%
iii	Baroda Gujarat Gramin Bank	India	RRB	35%
iv	Indo Zambia Bank Limited	Zambia	Banking	20%

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8. 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, 2 accounts are classified as Standard as per Court orders, with aggregate outstanding of ₹ 23329 lakhs against which the Bank is holding provision of ₹ 6335 lakhs as on September 30, 2022 as per IRAC norms, including provision for unrealized interest.
9. The Bank is holding additional provision of ₹ 36698 lakhs as of September 30, 2022 over and above the IRAC norms in certain stressed standard advances on prudent basis.
10. 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 ₹ 20965.35 lakhs as on September 30, 2022.
11. As per RBI letters 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 ₹ 762219 lakhs (100% of total outstanding) as on September 30, 2022.
12. Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 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 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI and accordingly charged an amount of ₹ 7272 lakhs & ₹ 14544 lakhs to the Profit & Loss account for the Quarter and Half Year ended September 30, 2022 respectively and the balance unamortized expense of ₹ 101809 lakhs has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit (after tax) for the Quarter and Half Year ended September 30, 2022 would have been lower by ₹ 76184 lakhs.
13. 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 borrowers is as under: (In ₹ Lakhs)
- | No of Borrowers | Amount as on 30.09.2022 |
|-----------------|-------------------------|
| 89010 | 649256.15 |
14. 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 –

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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 Borrowers	Funded O/s as on 30.09.2022	Provision Held
15820	166436.77	22689.17

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

No of Borrowers	Aggregate exposure as on 30.09.2022
6289	60544.25

16. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06.08.2020 (Resolution Framework - 1.0) and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 (Resolution Framework - 2.0) as of September 30, 2022 are given below: (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 31.03.2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of this half-year i.e 30.09.2022
Personal Loans	490258.42	24638.52	NIL	37654.07	447346.37
Corporate persons*	427785.00	90076.00	NIL	5912.00	333336.00
Of which, MSMEs	26287.00	NIL	NIL	2278.00	25548.00
Others	158506.67	57211.63	NIL	524.12	60271.27
Total	1076550.09	171926.15	NIL	44090.19	840953.64

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

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 have been issued which also contain requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 187852 lakhs as on 30.09.2022 in 22 nos. of accounts as detailed below.

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(In ₹ Lakhs)

Amount of Loans impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans as on 30.09.2022 out of (B) classified as NPA (C)	Provision held as on 30.06.2022 (D)	Additional provision/ (reversal) made during quarter ended 30.09.2022 (E)	Provision held as on 30.09.2022 (F)
607979	478000	478000	197355	(9503)	187852

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, 2022 is ₹ 9185.67 lakhs which is to be amortised in the subsequent quarters by the Bank.

19. Penalties of ₹ 15.00 lakhs and ₹ 67.77 lakhs have been imposed on the Group by Reserve Bank of India for the Quarter and Half Year Ended September 30, 2022 respectively.

20. Number of Investors' complaints pending at the beginning of the quarter was NIL. The Bank has received 100 Investors' complaints during the quarter ended September 30, 2022. 95 complaints have been disposed off during the quarter. There are 5 pending Investors' complaints at the end of the quarter.

21. Details of Priority Sector Lending Certificate (PSLC) purchased and sold are as under:

Particulars	Amount In ₹ Lakhs
PSLC Purchased	
During Q2 (From 01.07.2022 to 30.09.2022)	NIL
Cumulative till Q2 (From 01.04.2022 to 30.09.2022)	NIL
PSLC Sold	
During Q2 (From 01.07.2022 to 30.09.2022)	1,00,000
Cumulative till Q2 (From 01.04.2022 to 30.09.2022)	1,00,000

22. 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.

23. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 is as under:

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

Reporting for the Half Year ended 30.09.2022

Particulars	Values
(i) Loans acquired through "assignment"	
- Aggregate amount of loans acquired (₹ in lakhs)	316586
- Weighted average residual maturity (In months)	80.73
- Weighted average holding period (In Months)	10.55
- Weighted average Retention of beneficial economic interest by the transferor	9.54%
- Tangible security coverage of secured loans (times)	2.71
- Rating (CIC) wise distribution of rated loans (% of rated loans acquired)	
-- Individual rating (wherever applicable)	
-- 650 & above upto 750	44.33%
-- Above 750	55.67%
-- CMR rating (wherever applicable)	
-- CMR 4 & CMR 5	65.51%
-- Upto CMR 3	34.49%
(ii) Loans acquired through "novation"	NIL
(iii) Loans acquired through "Loan participation"	NIL

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

b) Details of stressed loans transferred is as under: (₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period 01 st April 2022 to 30 th September 2022			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	3	-	-
Aggregate principal outstanding of loans transferred	6500	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	482	-	-
Aggregate consideration	2837	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	2355	-	-

c) Details of stressed Loan (NPAs) Acquired during FY 2022-23 – Nil

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d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 30.09.2022

Recovery Rating Band	Book Value (₹ In Lakhs)
RR1	7,884.35
RR2	10,967.78
RR3	8,996.29
RR4	2,056.37
RR5	969.31
Rating withdrawn	79,228.33
Grand Total	1,10,102.43

24. Other income of the Bank includes recoveries made in written off accounts, commission/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

- 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 notified under the Companies (Accounting Standard) Rules, 2006 as amended.
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

26. As per RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 07.04.2022 on establishment of Digital Banking Units (DBUs), the Reserve Bank of India (RBI) has prescribed reporting of Digital Banking Segment as a sub segment of Retail Banking segment under Accounting Standard 17, Segment Reporting. The proposed Digital Banking Unit (DBU) of the Bank has not commenced operations and having regard to the discussions of the DBU working group formed by the Indian Banks' Association (IBA) (which included representatives of Banks and RBI), reporting of the Digital Banking as a separate sub segment of Retail Banking segment will be implemented by the Bank based on the decision of the DBU working Group.

27. The comparative figures for quarter ended September 30, 2022 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2022 and the published year to date figures up to June 30, 2022 which were subject to limited review.

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


Sanjiv Chadha
Managing Director & CEO


Debadatta Chand
Executive Director


Joydeep Dutta Roy
Executive Director


Ian Desouza
Chief Financial Officer


G Ramesh
General Manager - Corporate Accounts and Taxation




Subrat Kumar Swain
Dy General Manager- Corporate Accounts and Taxation

Place: Mumbai
Date: 5th November, 2022

FOR IDENTIFICATION ONLY



Press Release

Bank of Baroda announces Financial Results for the Quarter ended 30th September 2022

Key Highlights

- Bank of Baroda (BOB) declares record profits. Net profit for Q2FY23 grows by 58.7% YoY to reach INR 3,313 crore
- Net profit in (H1FY23) stood at INR 5,482 crore registering a strong YoY growth of 66.3%
- Advances registered a strong YoY growth of 19% in Q2FY23
- Organic Retail Advances grew by 28.4%, led by growth in high focus areas such as Home Loan (19%), Personal Loan (172.8%), Auto Loan (29.2%), Education Loan (23.2%)
- GNPA at 5.31% a reduction of 280 bps YoY and 95 bps QoQ
- NNPA at 1.16% a reduction of 167 bps YoY in Q2FY23 and 42 bps QoQ
- Provision coverage ratio (PCR) at 79.14% w/o TWO
- Net Interest Margins stands at 3.33% in Q2FY23, increase of 48 bps YoY & 31 bps QoQ
- Healthy Capital base – CRAR stands at 15.25% in Sep'22

Business Performance

- ❖ Global Advances of the Bank increased to INR 8,73,496 crore, +19% YoY.
- ❖ Domestic Advances of the Bank increased to INR 7,16,737 crore, +15% YoY.
- ❖ International advances registered a robust growth of 41.7% YoY.
- ❖ Global Deposits increased by 13.6% YoY to INR 10,90,172 crore.
- ❖ Domestic Deposits increased by 10.9% YoY to INR 9,58,967 crore in Sep'22.
- ❖ International Deposits grew by 38.3% on a YoY basis to INR 1,31,205 crore in Sep'22.
- ❖ Domestic Current Account Deposits stands at INR 64,873 crore, registering a growth of 7.9% on a YoY basis.
- ❖ Domestic Savings Bank Deposits grew by 9.4% to INR 3,45,278 crore. Overall Domestic CASA registered a growth of 9.2% on a YoY basis.
- ❖ Organic Retail loan portfolio of the Bank grew by 28.4% led by growth in Personal loan portfolio by 172.8%, Auto loan by 29.2%, Education loan by 23.2%, Home loan by 19% on a YoY basis.
- ❖ Agriculture loan portfolio grew by 14.1% YoY to INR 1,14,964 crore.
- ❖ Total Gold loan portfolio (including retail and agri.) stands at INR 33,502 crore, registering a growth of 27.8% on a YoY basis.

- ❖ Organic MSME portfolio grew by 13.4% YoY to INR 1,01,278 crore.

Profitability

- ❖ Net Interest Income grew by 34.5% YoY and 15.1% QoQ to INR 10,714 crore in Q2FY23. It registered a growth of 23% YoY for H1FY23 and stands at INR 19,013 crore.
- ❖ Fee based Income for the quarter increased by 12.3% to INR 1,515 crore.
- ❖ Operating Income for Q2FY23 stands at INR 12,000 crore, increase of 7.7% YoY.
- ❖ Yield on Advances increased to 7.22% in Q2FY23 as against 6.55% in Q2FY22.
- ❖ Cost of Deposits stands at 3.59% in Q2FY23 as against 3.52% in Q2FY22.
- ❖ Operating Profit for Q2FY23 stands at INR 6,031 crore, increase of 6.4% on a YoY basis. Operating Profit for H1FY23 stands at INR 10,558 crore.
- ❖ Core Operating Profit (ex-Treasury gains/losses and Interest on IT refund) grew by 44.6% YoY at INR 6,270 Cr in Q2FY23.
- ❖ Bank reported a standalone Net Profit of INR 3,313 crore in Q2FY23 as against a profit of INR 2,088 crore in Q2FY22.
- ❖ Global NIM stands at 3.33% in Q2FY23, increase of 31 bps QoQ. NIM for H1FY23 stands at 3.17% against 3.03% for FY22.
- ❖ Return on Assets (annualised) improved to 1.01% in Q2FY23 from 0.73% in Q2FY22. Return on Assets for H1FY23 stands at 0.84%.
- ❖ Return on Equity (annualised) increased by 554 bps YoY to 19.56% in Q2FY23. Return on Equity for H1FY23 also increased by 511 bps YoY to 16.18%.
- ❖ For the consolidated entity, Net Profit stood at INR 3,400 crore in Q2FY23 as against INR 2,168 crore in Q2FY22.

Asset Quality

- ❖ The Gross NPA of the Bank reduced by 12% QoQ to INR 46,374 crore in Q2FY23 and Gross NPA Ratio improved to 5.31% in Q2FY23 from 6.26% in Q1FY23.
- ❖ The Net NPA Ratio of the Bank improved to 1.16% in Q2FY23 as compared with 1.58% in Q1FY23.
- ❖ The Provision Coverage Ratio of the Bank stood at 91.73% including TWO and 79.14% excluding TWO in Q2FY23.
- ❖ Slippage ratio declined to 1.53% for H1FY23 as against 2.45% in H1FY22.
- ❖ Credit cost for the Q2FY23 stands at 0.79%.

Capital Adequacy

- ❖ CRAR of the Bank stands at 15.25% in Sep'22 from 15.55% in Sep'21. Tier-I stood at 12.81% (CET-1 at 10.95%, AT1 at 1.86%) and Tier-II stood at 2.44% as of Sep'22.
- ❖ The CRAR and CET-1 of consolidated entity stands at 15.77% and 11.60% respectively

Business position

<i>Particulars (INR crore)</i>	<i>Sep 30, 2021</i>	<i>Jun 30, 2022</i>	<i>Sep 30, 2022</i>	<i>YoY (%)</i>
<i>Domestic deposits</i>	8,64,603	9,09,095	9,58,967	10.9
<i>Domestic CASA</i>	3,75,766	4,01,622	4,10,151	9.2
<i>Global deposits</i>	9,59,483	10,32,714	10,90,172	13.6
<i>Domestic advances</i>	6,23,368	6,95,493	7,16,737	15.0
<i>Of which, retail loan portfolio (Organic)</i>	1,23,424	1,47,535	1,58,506	28.4
<i>Global advances</i>	7,34,033	8,39,785	8,73,496	19.0
<i>NIM Global %</i>	2.85	3.02	3.33	48 bps

Financial result for Quarter ended 30th September 2022

<i>Particulars (INR crore)</i>	<i>Q2FY22</i>	<i>Q1FY23</i>	<i>Q2FY23</i>	<i>YoY(%)</i>
<i>Interest Income</i>	16,692	18,937	21,254	27.3
<i>Interest Expenses</i>	9,126	10,099	11,080	21.4
<i>Fee Income</i>	1,349	1,277	1,515	12.3
<i>Net Interest Income (NII)</i>	7,566	8,838	10,174	34.5
<i>Operating Income</i>	11,145	10,020	12,000	7.7
<i>Operating Expenses</i>	5,476	5,492	5,969	9.0
<i>Operating Profit</i>	5,670	4,528	6,031	6.4
<i>Total Provisions (other than tax) and contingencies</i>	2,754	1,685	1,628	-40.9
<i>of which, Provision for NPA Bad Debts Written-off</i>	2,600	1,560	1,654	-36.4
<i>Profit before Tax</i>	2,916	2,843	4,403	51.0
<i>Provision for Tax</i>	828	675	1,090	31.6
<i>Net Profit</i>	2,088	2,168	3,313	58.7

Key Ratios

<i>Particulars</i>	<i>Sep 30, 2021</i>	<i>Jun 30, 2022</i>	<i>Sep 30, 2022</i>
<i>CRAR (%)</i>	15.55	15.46	15.25
<i>Tier-1 (%)</i>	13.21	12.97	12.81
<i>CET-1 (%)</i>	11.39	11.24	10.95
<i>Gross NPA (%)</i>	8.11	6.26	5.31
<i>Net NPA (%)</i>	2.83	1.58	1.16
<i>PCR (with TWO) (%)</i>	83.42	89.38	91.73

5th November, 2022

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 8,161 branches and 11,461 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 94 overseas offices spanning 17 countries.

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For further details, please contact:

Mr. Ian Desouza

Chief Financial Officer

Bank of Baroda

Mumbai

Cfo.bcc@bankofbaroda.co.in

Independent Auditors' Certificate for Security Cover for the quarter/half year ended Sep 2022 and compliance with covenants in respect of listed debt securities pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

To,

The Board of Directors,

Bank of Baroda,

Baroda Corporate Centre,
C-26, G Block, Bandra Kurla Complex,
Bandra East, Mumbai, 400051

IDBI Trusteeship Services Ltd.

Asian building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate, Mumbai-400001

Canara Bank,

ET & T Section, FM& S Wing,
Head Office, No. 112,
JC Road, Bangalore – 560002

Centbank Financial Services Limited,

3rd Floor(East Wing),
Central Bank of India MMO Building,
55 M.G. Road, Fort, Mumbai 400001

Catalyst Trusteeship Limited,

'GDA House', Plot No. – 85
Bhusari Colony (Right),
Paud Road, Pune – 411038

Axis Trustee Services Limited,

Axis House, Ground Floor,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli, Mumbai-400 025

1. Introduction

This certificate is issued on specific request of Bank of Baroda (the "Bank"), having its Corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated October 14, 2022 for submission of the same to Debenture Trustees. This certificate is required with regard



to maintenance of Security cover and compliance with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations") and Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

2. Management's Responsibility

It is the responsibility of the management to compute / extract the data related to Security cover from the books of accounts of the Bank. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the data of Security cover and applying an appropriate basis of preparation. This responsibility includes compliance with maintenance of Security cover pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 May 19, 2022. This responsibility includes compliance with all the covenants of Information Memorandum and Debenture Trust Deed in respect of unsecured Bonds issued on Private Placement basis.

The Bank has computed / extracted the data for Security cover for the quarter ended Sep 2022 as per Annexure enclosed which is initiated by us for identification purpose.

As per clarification received from NSE, entities having only Unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022

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

3. Auditors' Responsibility

Pursuant to the requirements, our responsibility is to provide a reasonable assurance in the form of an opinion based on our review of the Books of accounts with respect to the data of Security cover as laid down in Annexure for the quarter ended Sep 2022 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and form of an opinion based on our examination of books and records as to whether the company has complied with all the covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

4. We have obtained the list of covenants in the Information Memorandum and Debenture Trust Deed from the management and verified the compliance with the relevant supporting records and documents produced before us.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI')



in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

8. Opinion

Based on our examination and procedures performed by us as above and according to the information & explanations given to us, we report that the data related to Security cover as laid down in Annexure as at Sep 30, 2022 has been extracted accurately from the Books of Account pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

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

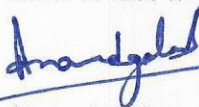
9. Restriction on Distribution and Use

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **R. Devendra Kumar & Associates**

Chartered Accountants

FRN: 114207W



(Anand Golas)

Partner

Mem. No. 400322

UDIN: 22400322BBWBLB6933



Place: Mumbai

Date : 02.11.2022

ANNEXURE

Security Cover for the quarter/half year ended Sep 2022 and compliance with covenants in respect of listed debt securities pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

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

SR No	ISIN	Private Placement / Public Issue	Type of charge	Outstanding Amount As on 30-09-2022	Cover	Security
					Required	Required
1	INE028A08042	Private Placement	Unsecured	1,000.00	NA	NA
2	INE028A08059	Private Placement	Unsecured	1,000.00	NA	NA
3	INE028A08125	Private Placement	Unsecured	971.50	NA	NA
4	INE028A08133	Private Placement	Unsecured	240.00	NA	NA
5	INE028A08141	Private Placement	Unsecured	285.00	NA	NA
6	INE028A08158	Private Placement	Unsecured	460.00	NA	NA
7	INE028A08166	Private Placement	Unsecured	500.00	NA	NA
8	INE028A08174	Private Placement	Unsecured	1,650.00	NA	NA
9	INE028A08182	Private Placement	Unsecured	1,747.00	NA	NA
10	INE028A08190	Private Placement	Unsecured	920.00	NA	NA
11	INE028A08208	Private Placement	Unsecured	2,000.00	NA	NA
12	INE028A08216	Private Placement	Unsecured	764.00	NA	NA
13	INE028A08224	Private Placement	Unsecured	981.00	NA	NA
14	INE028A08232	Private Placement	Unsecured	833.00	NA	NA
15	INE028A08240	Private Placement	Unsecured	969.00	NA	NA
16	INE028A08257	Private Placement	Unsecured	188.00	NA	NA
17	INE028A08265	Private Placement	Unsecured	1,997.00	NA	NA
18	INE028A08273	Private Placement	Unsecured	752.00	NA	NA
19	INE028A08281	Private Placement	Unsecured	1,000.00	NA	NA
20	INE028A08299	Private Placement	Unsecured	2,474.00	NA	NA
21	INE028A09123	Private Placement	Unsecured	500.00	NA	NA
22	INE077A08064	Private Placement	Unsecured	780.00	NA	NA
23	INE077A08098	Private Placement	Unsecured	400.00	NA	NA
24	INE705A08029	Private Placement	Unsecured	250.00	NA	NA
25	INE705A08037	Private Placement	Unsecured	500.00	NA	NA
26	INE705A08052	Private Placement	Unsecured	500.00	NA	NA
27	INE705A08078	Private Placement	Unsecured	450.00	NA	NA
			Total	24,111.50		

b) **Monitoring of covenants:**

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




- 2 NOV 2022

c) Security Cover for listed unsecured debt securities:

The security provided by the listed entity provide coverage of __ times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed : **Not Applicable** (As per clarification received from NSE, entities having only Unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May, 2022)

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

For Bank of Baroda


(S. A. Sudarsan)

General Manager
Treasury Back Office





For Identification

In terms of our separate report

For R. Devendra Kumar & Associates
Chartered Accountants




(Anand Golas)

Partner

M. No. 400322

- 2 NOV 2022

INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditor's Certificate on utilization of Proceeds of BASEL III AT-1 Bonds in terms of Regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

IDBI Trusteeship Services Ltd.

Asian building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate, Mumbai-400001

Introduction

1. This certificate is issued on specific request of Bank of Baroda (the "Bank"), having its Corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated April 30, 2022 for submission of the same to IDBI Trusteeship Services Ltd ("IDBI" / "Debenture Trustees") in terms of Regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. The accompanying Statement (in **Annexure - I**) contains details of funds raised including the purpose of raising these funds as stated in the Information Memorandum for "private placement of unsecured, subordinated, perpetual, non-convertible, taxable Basel III compliant Additional Tier I Bonds" (the "Statement"), as required under Regulation 56(1)(a) of Listing Regulations, which we have initialled for identification purposes only.

Management's Responsibility

3. The preparation of the accompanying Statement is the responsibility of the Management of the Bank including the preparation and maintenance of all accounting and other relevant supporting records and documents. The Management of the Bank is responsible to prepare, maintain and extract the data pertaining to the utilisation of proceeds of Bonds issued on private placement basis. This responsibility includes the design, implementation and maintenance of internal control relevant to the undertaking of such transactions. The Management is also responsible for ensuring that the Bank complies with the requirements of, guidelines of Reserve Bank of India (RBI), applicable Accounting Standards, The Banking Regulation Act, 1949 and Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements, our responsibility is to express reasonable assurance in the form of an opinion based on our examination of books and records as to whether the Proceeds of unsecured, subordinated, perpetual, non-convertible, taxable Basel III compliant Additional Tier I bonds issued on private placement basis has been utilised for the purpose for which these funds were raised during the period 01.04.2022 to 30.09.2022.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI') in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI. In accordance with the requirements of Guidance Note, we have examined the underlying documents for issue of bonds and its intended purpose and performed the below procedures:



- a) Obtained the listing of bonds issued during the period;
 - b) Read the Information Memorandum to check their intended purpose;
 - c) Verified that the funds raised has been considered in the Additional Tier I Capital of the Bank as on September 30, 2022; and
 - d) Obtained Management representations that the bonds issued have achieved their intended purpose.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. Our scope of work did not include verification of compliance with other requirements of the Listing Regulations / any terms and conditions agreed while executing the issuance of Debenture Agreement, other circulars, notifications, etc, as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

Opinion

8. Based on our examination and procedures performed as above and according to the information and explanation given to us by the Management, we report that the bonds of ₹ 2474.00 crores issued for the following purposes through Information Memorandum dated 30.08.22 during the 01.04.2022 to 30.09.2022 as per accompanying statement, have achieved the intended purpose:
- a) Augmenting Tier I Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Bank for strengthening its capital adequacy; and
 - b) Enhanced the long-term resources of the Bank.

The funds raised by the Bank are not meant for financing any particular project. The Bank has utilized the proceeds of the issue for its regular business activities.

Restriction on Distribution and Use

9. This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **R. Devendra Kumar & Associates**

Chartered Accountants

FRN: 114207W



(Anand Golas)

Partner

Mem. No. 400322

UDIN: 22400322BBWBMP3489

Place: Mumbai

Date : 02.11.2022

Statement showing Bonds issued during 01.04.2022 to 30.09.2022 and its intended purpose

Bank of Baroda ("Bank") has raised unsecured, subordinated, perpetual, non-convertible, taxable Basel III compliant Additional Tier I Bonds on private placement basis amounting to ₹ 2474.00 crores during 01.04.2022 to 30.09.2022 for following purposes:

- Augmenting Tier I Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Bank for strengthening its capital adequacy; and
- Enhanced the long-term resources of the Bank.

Details for the above tranche is as under:

(Amount in ₹ crores)

Sl. No.	Name of Bond	Date of Information Memorandum	ISIN	Amount Raised	Date of Allotment	Coupon (payable annually)
1.	Basel III AT – I bonds Series XIX	30.08.2022	INE028A08299	2474.00	02.09.2022	7.88% p.a

Funds raised have been utilised for the intended purpose. The funds raised by the Bank are not meant for financing any particular project. The Bank has utilized the proceeds of the issue for its regular business activities.

For Bank of Baroda



(S. A. Sudarsan)
General Manager
Treasury Back office



For Identification

In terms of our separate report
For **R. Devendra Kumar & Associates**
Chartered Accountants
FRN: 114207W



(Anand Golas)
Partner
Mem. No. 400322



- 2 NOV 2022

Place: Mumbai
Date : 02.11.2022

Independent Auditor's Certificate on utilization of proceeds raised through issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term fully paid up Non-Convertible Bonds in the nature of Debentures, 7.39% Bank of Baroda 2029 LTB Series I for funding long term projects in infrastructure sub-sectors and affordable housing Projects

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

1. Introduction

This certificate is issued on specific request of Bank of Baroda (the "Bank"), having its Corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated August 3, 2022.

2. The accompanying Statement, in relation to utilization of proceeds raised from issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term Non-Convertible Bonds in the nature of Debentures, 7.39% Bank of Baroda 2029 LTB Series I ('the Bonds') issued as per Private Placement Memorandum on August 12, 2022 and read with the Debenture Trust Deed entered into between the Bank and IDBI Trusteeship Services Limited ('the Trustee') dated August 17, 2022 ('the trust deed'), for submitting a statutory auditor's certificate with respect to the use of proceeds raised through the issue of the Bonds. We have attached the Statement which is initiated by us for identification purpose only.

3. Management's Responsibility

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

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

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



12 SEP 2022

4. Auditors' Responsibility

Our responsibility is to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that the proceeds of the Bonds issued under Private Placement Memorandum on August 12, 2022 have been utilized for the purposes other than as stated in the statement attached.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI") in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.

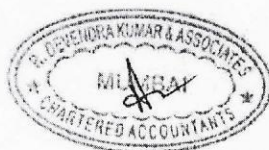
7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:

- a) Obtained the audited financial statements and underlying books of accounts of the Bank for the year ended March 31, 2022;
- b) Obtained the Private Placement Memorandum dated August 12, 2022 and the Trust Deed and verified the purpose for which the Bonds have been issued;
- c) Obtained the certified true Copy of the Board Resolution dated June 27th, 2022.
- d) Obtained the certified true Copy of the resolution of authorised executive dated August 17th, 2022 and traced the number of bonds to be allotted, list of investors and the final allotment amount.
- e) Notice for listing by BSE dated August 19, 2022.
- f) Approval for listing by NSE dated August 19, 2022.
- g) Obtained necessary representations from the Management of the Bank.

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

9. Opinion

Based on our examination, as above, and according to the information, explanations and representations provided to us by the Management of the Bank, nothing has come to our attention that causes us to believe that the proceeds of the Bonds issued



12 SEP 2022

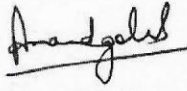
under Private Placement Memorandum dated August 12, 2022 have been utilized by the Bank for the purposes other than as stated in the statement attached.

10. Restriction on Distribution and Use

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the Debenture Trust deed and should not be used by any other person or for any other purpose other than the Lead Managers and Legal Counsel to the issue, the Stock Exchange, SEBI, ROC or any other regulatory or statutory authority. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. This report relates only to the Statement and items specified above and does not extend to any financial statements of the Bank, taken as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

FRN: 114207W



(Anand Golas)

Partner

Mem. No. 400322

UDIN: 22400322ARTTGF5396

Place: Mumbai

Date : 12.09.2022

Under Disclosures of Chapter IV of SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July, 2022

A. Statement of Utilisation of Proceeds

Name of the issuer	ISIN	Mode of Fund Raising(Public Issues/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised(Rs. in Crores)	Funds utilised(Rs. in Crores)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bank of Baroda	INE028A08281	Private Placement	Long Term Infra	17-08-2022	1,000.00	1,000.00	No	NA	NA
Bank of Baroda	INE028A08299	Private Placement	AT 1	02-09-2022	2,474.00	2,474.00	No	NA	NA

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

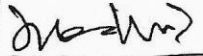
Particulars	Remarks
Name of listed entity	Bank of Baroda
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Securities
Date of raising funds	As per Annexure A
Amount raised in Rs. Crore	As per Annexure A
Report filed for quarter ended	30.09.2022
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

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

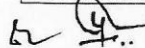
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

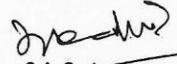
- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.


S.A. Sudarsan
General Manager
Treasury Back Office
03.11.2022





Annexure A						
Sl. No.	Name of Bond	Date of Information Memorandum	ISIN	Amount Raised (Rs. in Crores)	Date of Allotment	Coupon (payable annually)
1.	Bank of Baroda 2029 LTB Series I	12.08.2022	INE028A08281	1000.00	17.08.2022	7.39% p.a.
2.	Basel III AT - I bonds Series XIX	26.08.2022	INE028A08299	2474.00	02.09.2022	7.88% p.a.


S.A. Sudarsan
General Manager
Treasury Back Office
03.11.2022

