

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 –Financial Results – Q2 (FY2023-24)

We refer to our Stock Exchange notification dated 25th October 2023 and advise that Board of Directors of Bank of Baroda at its meeting held today i.e. 04th November 2023 interalia considered & approved the Un-audited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / half year ended 30th September 2023.

We enclose following:

1. Financial Results (Standalone and Consolidated) along with Segment Reporting, Auditors Report, etc.
2. Press Release.
3. Security Cover Certificate under Regulation Section 54(2) & 54(3) (LODR).
4. Statement of utilization of issue proceeds of non-convertible securities under Regulation Section 52(7) & 52(7A) (LODR).
5. Related party disclosure under Regulation 23 (9) (LODR)

The Meeting commenced at 10.30 a.m. and concluded at 1.20 p.m.

We request you to take a note of the above under Regulation 33 and 52 of SEBI (LODR) Regulations, 2015 and upload the information on your website.

Yours faithfully,

P K Agarwal
Company Secretary

Encl. - As Above



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

Un-Audited Standalone Financial Results for the Quarter/Half Year Ended 30th September, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	2786160	2655581	2125423	5441741	4019172	8958854
(a)	Interest /discount on advances / bills	2082746	1981301	1483415	4064047	2787251	6407349
(b)	Income on investments	627530	602792	544166	1230322	1038188	2215600
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	50940	41832	31926	92772	60869	143741
(d)	Others	24944	29656	65916	54600	132864	192164
2	Other Income	417115	332226	182580	749341	300783	1002584
3	Total Income (1 + 2)	3203275	2987807	2308003	6191082	4319955	9961438
4	Interest Expended	1703090	1555914	1107977	3259004	2117887	4823253
5	Operating Expenses (a)+ (b)	698213	649463	596931	1347676	1146221	2451831
(a)	Employees cost	370636	375441	318492	746077	622818	1335733
(b)	Other operating expenses	327577	274022	278439	601599	523403	1116098
6	Total Expenditure (4+5) excluding provisions and contingencies	2401303	2205377	1704908	4606680	3264108	7275084
7	Operating Profit (3-6) before Provisions and Contingencies	801972	782430	603095	1584402	1055847	2686354
8	Provisions (other than tax) and Contingencies	216057	194676	162746	410733	331226	713690
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	585915	587754	440349	1173669	724621	1972664
11	Provision for Taxes	160626	180747	109007	341373	176466	561702
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	425289	407007	331342	832296	548155	1410962
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	425289	407007	331342	832296	548155	1410962
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553	103553
16	Reserve excluding Revaluation Reserve	-	-	-	-	-	9132662
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	15.30	15.84	15.25	15.30	15.25	16.24
a)	CET 1 Ratio (%)	11.57	11.94	10.95	11.57	10.95	12.24
b)	Additional Tier 1 Ratio (%)	1.62	1.70	1.86	1.62	1.86	1.75
iii)	Earnings Per Share						
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	8.22	7.87	6.41	16.09	10.60	27.28
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	8.22	7.87	6.41	16.09	10.60	27.28
iv)	NPA Ratios						
a)	Gross NPA	3396847	3483216	4637444	3396847	4637444	3676368
b)	Net NPA	759673	748245	967222	759673	967222	838432
c)	Gross NPA to Gross Advances %	3.32	3.51	5.31	3.32	5.31	3.79
d)	Net NPA to Net Advances %	0.76	0.78	1.16	0.76	1.16	0.89
v)	Return on Assets (annualized) %	1.14	1.11	1.01	1.12	0.84	1.03
vi)	Debt Equity ratio*	0.34	0.37	0.49	0.34	0.49	0.43
vii)	Total Debt to Total Assets Ratio**	0.08	0.08	0.08	0.08	0.08	0.07
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	8617448	8128296	6777530	8617448	6777530	7695107
xi)	Operating Profit Margin %	25.04	26.19	26.13	25.59	24.44	26.97
xii)	Net Profit Margin %	13.28	13.62	14.36	13.44	12.69	14.16

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



Un-Audited Standalone Segment Reporting for the Quarter/Half Year Ended 30th September 2023
Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	(a) Treasury Operations	805883	794083	642034	1599966	1189191	2633438
	(b) Wholesale Banking	1238639	1102829	754148	2341468	1425438	3417880
	(c) Retail Banking	1144883	1081900	902999	2226783	1689911	3872499
	(i) Digital Banking	11	6		17		6
	(ii) Other Retail Banking	1144872	1081894		2226766		3872493
	(d) Other Banking Operations	13870	8995	8822	22865	15415	37621
	Total Revenue	3203275	2987807	2308003	6191082	4319955	9961438
2	Segment Results						
	(a) Treasury Operations	124329	164290	76320	288619	54168	90960
	(b) Wholesale Banking	417322	330454	194751	747776	335548	1332093
	(c) Retail Banking	226609	262936	338206	489545	641053	1235470
	(i) Digital Banking	(275)	(214)		(489)		(365)
	(ii) Other Retail Banking	226884	263150		490034		1235835
	(d) Other Banking Operations	13870	8995	8822	22865	15415	37621
	Total	782130	766675	618099	1548805	1046184	2696144
	Unallocated Expenditure	196215	178921	177750	375136	321563	723480
	Profit before Tax	585915	587754	440349	1173669	724621	1972664
	Provision for Tax	160626	180747	109007	341373	176466	561702
	Net Profit	425289	407007	331342	832296	548155	1410962
3	Segment Assets						
	(a) Treasury Operations	48349801	46598048	45321602	48349801	45321602	46990932
	(b) Wholesale Banking	59665975	58519025	50446413	59665975	50446413	58038110
	(c) Retail Banking	42301338	40360056	35830080	42301338	35830080	38764024
	(i) Digital Banking	990	993		990		835
	(ii) Other Retail Banking	42300348	40359063		42300348		38763189
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	2033521	1866897	2039935	2033521	2039935	2063089
	Total Assets	152350635	147344026	133638030	152350635	133638030	145856155
4	Segment Liabilities						
	(a) Treasury Operations	44964007	43359408	42206651	44964007	42206651	43826454
	(b) Wholesale Banking	55487743	54451857	46979234	55487743	46979234	54129690
	(c) Retail Banking	39339100	37554967	33367481	39339100	33367481	36153565
	(i) Digital Banking	921	924		921		779
	(ii) Other Retail Banking	39338179	37554043		39338179		36152786
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	1891119	1737144	1899731	1891119	1899731	1924156
	Total Liabilities	141681969	137103376	124453097	141681969	124453097	136033865
5	Capital Employed						
	(a) Treasury Operations	3385794	3238640	3114951	3385794	3114951	3164478
	(b) Wholesale Banking	4178232	4067168	3467179	4178232	3467179	3908420
	(c) Retail Banking	2962238	2805089	2462599	2962238	2462599	2610459
	(i) Digital Banking	69	69		69		56
	(ii) Other Retail Banking	2962169	2805020		2962169		2610403
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	142402	129753	140204	142402	140204	138933
	Total Capital Employed	10668666	10240650	9184933	10668666	9184933	9822290

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue						
	(a) Domestic	2838082	2645217	2189735	5483299	4085270	9202838
	(b) International	365193	342590	118268	707783	234685	758600
	Total	3203275	2987807	2308003	6191082	4319955	9961438
2	Assets						
	(a) Domestic	129572513	126428617	114918179	129572513	114918179	124810340
	(b) International	22778122	20915409	18719851	22778122	18719851	21045815
	Total	152350635	147344026	133638030	152350635	133638030	145856155



STATEMENT OF ASSETS & LIABILITIES

(₹. in Lakhs)

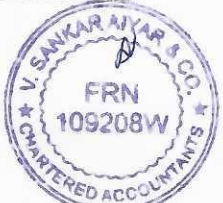
Particulars	Standalone		
	As at 30th September 2023	As at 30th September 2022	As at 31st March 2023
	Un-Audited	Un-Audited	Audited
CAPITAL & LIABILITIES			
Capital	103553	103553	103553
Reserves and Surplus	10565112	9081378	9718737
Deposits	124964694	109017162	120368779
Borrowings	11928296	11118990	10191048
Other Liabilities and Provisions	4788980	4316947	5474038
TOTAL	152350635	133638030	145856155
ASSETS			
Cash and Balances with Reserve Bank of India	5567162	5048736	5488263
Balances with Banks and Money at Call and Short Notice	4211193	3930728	4082061
Investments	37006785	34908612	36248536
Advances	99799476	83659139	94099827
Fixed Assets	835835	933737	870657
Other Assets	4930184	5157078	5066811
TOTAL	152350635	133638030	145856155

CASH FLOW STATEMENT

Particulars	Standalone		
	Half Year ended 30th September 2023	Half Year ended 30th September 2022	Year ended 31st March 2023
	Un-Audited	Un-Audited	Audited
A. Cash flow from operating activities:			
Net Profit before taxes	1173669	724621	1972664
Adjustments for:			
Depreciation on fixed assets	77763	95392	195473
Depreciation on investments (including on Matured debentures)	8131	7606	170403
Bad debts written-off/Provision in respect of non-performing assets	397848	321405	435052
Provision for Standard Assets	(21552)	(1564)	52750
Provision for Other items (Net)	26306	3779	55485
(Profit)/loss on sale of fixed assets (Net)	(151)	(539)	(1071)
Payment/provision for interest on bonds	98158	95899	193520
Dividend received from subsidiaries/others	(21933)	(22033)	(28747)
Sub total	1738239	1224566	3045529
Adjustments for:			
(Increase)/Decrease in investments	(766745)	(3274248)	(4727243)
(Increase)/Decrease in advances	(6097498)	(6265027)	(16819361)
(increase)/Decrease in other assets	59406	(23504)	155411
Increase/(Decrease)in borrowings	1734622	1063966	33550
Increase/(Decrease) in deposits	4595915	4423306	15774923
Increase/(Decrease) in other liabilities and provisions	(441170)	224883	1099192
Direct taxes paid (Net of Refund)	(264152)	(62802)	(536686)
Net cash from operating activities (A)	558617	(2688860)	(1974685)
B. Cash flow from investing activities:			
Purchase/ Transfer in of fixed assets	(48467)	(47872)	(90314)
Sales/ Transfer out of fixed assets	5677	11472	17446
Changes in Trade related investments (Subsidiaries & others)	365	(62431)	(112158)
Dividend received from subsidiaries/others	21933	22033	28747
Net cash used in investing activities (B)	(20492)	(76798)	(156279)
C. Cash flow from financing activities:			
Share Capital/ Share Application Money/ Share Premium	-	-	-
Unsecured Subordinated Bonds	2625	(334905)	(232431)
Dividend paid	(283246)	(146570)	(146570)
Payment /provision for interest on bonds	(98158)	(95899)	(193520)
Increase/(Decrease) in provision for interest on bonds	48685	56997	8310
Net cash from financing activities (C)	(330094)	(520377)	(564211)
Net increase in cash & cash equivalents (A)+(B)+(C)	208031	(3286035)	(2695175)
Cash and cash equivalents as at the beginning of the year	9570324	12265499	12265499
Cash and cash equivalents as at the end of the period	9778355	8979464	9570324

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

Components of Cash & Cash Equivalents	As on	As on	As on
	30th September 2023	30th September 2022	31st March 2023
Cash & Balance with RBI	5567162	5048736	5488263
Balances with Banks and Money at Call and Short Notice	4211193	3930728	4082061
Total	9778355	8979464	9570324



NOTES TO STANDALONE FINANCIAL RESULTS:

1. The above financial results for the quarter and half year ended September 30, 2023 have been drawn from financial statements prepared in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting'.
2. 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 04, 2023. The results have been subjected to a limited review by the 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.
3. The above financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets. Provision for contingencies and other items, employee benefits and direct taxes (after adjustment of deferred tax) are made on estimated basis considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 as amended.
4. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://www.bankofbaroda.in/shareholders-corner/financial-reports/>. These disclosures have not been subjected to review by Statutory Central Auditors of the Bank.
5. 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, 2023 as followed in the previous year ended March 31, 2023.
6. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022 RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and is holding a provision of ₹ 28177 lakhs as on September 30, 2023.
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 ₹ 728512 lakhs (100% of total outstanding) as on September 30, 2023.
8. The Bank has not raised or redeemed any Bonds during the half year ended September 30, 2023.



9. Bank has estimated an additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. RBI vide their Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 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 and ₹ 14544 lakhs to the Profit & Loss account for the quarter and half year ended September 30, 2023 respectively and the balance unamortized expense of ₹ 72721 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, 2023 would have been lower by ₹ 54417 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, 1 account is classified as Standard as per Court orders, with outstanding of ₹ 2493 lakhs as on September 30, 2023, against which the Bank is holding provision of ₹ 578 lakhs as on September 30, 2023 as per IRAC norms, including provision for unrealized interest.
11. The Bank is holding additional provision of ₹ 81189 lakhs as of September 30, 2023 over and above the IRAC norms in certain stressed standard advances on prudent basis.
12. As per the RBI Circular no. RBI/2005-06/421/DBOD.NO.BP.BC.89 /21.04.048/2005-06 dated June 22, 2006, Bank has in place Floating Provision Policy approved by the Board. As on September 30, 2023, the Bank has floating provision of ₹ 37000 lakhs (NIL and ₹20000 lakhs created during the quarter and half year ended September 30, 2023, respectively) in accordance with the policy.
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 as on 30.09.2023 are as under:

(In ₹ Lakhs)

No. of Borrowers	Amount as on 30.09.2023
69558	483871

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 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the details of accounts restructured as on September 30, 2023 are as under

(In ₹ Lakhs)

No. of Borrowers	Amount	Provision
10830	125993	25579



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 30.09.2023
5091	47820

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, 2023 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 31.03.2023 (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 30.09.2023
Personal Loans	409512	12540	-	31029	373172
Corporate persons*	305823	9053	-	13312	283833
Of which, MSMEs	20421	-	-	6788	13925
Others	95764	1862	-	7074	86392
Total	811099	23455	-	51415	743397

*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 ₹ 56529 lakhs as on September 30, 2023 in 13 nos. of accounts as detailed below.



(In ₹ Lakhs)

Amount outstanding impacted by RBI Circular	Amount outstanding to be classified as NPA	Amount outstanding as on 30.09.2023 out of (B) classified as NPA	Provision held as on 30.06.2023	Additional provision/ (reversal) made during quarter ended 30.09.2023	Provision held as on 30.09.2023
(A)	(B)	(C)	(D)	(E)	(F)
172671	67930	67930	68370	(11841)	56529

18. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 93.16% as on September 30, 2023.

19. Pursuant to proposed bipartite agreement on wage revision (due with effect from November 1, 2022), an ad hoc provision of ₹ 132000 Lakhs (₹ 36000 lakhs and ₹ 82000 lakhs made during quarter and half year ended September 30, 2023 respectively) has been made by the Bank towards wage revision as on September 30, 2023.

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

Particulars	Amount In ₹ Lakhs
PSLC Purchased	
During Q2 (From 01.07.2023 to 30.09.2023)	-
Cumulative till Q2 (From 01.04.2023 to 30.09.2023)	-
PSLC Sold	
During Q2 (From 01.07.2023 to 30.09.2023)	-
Cumulative till Q2 (From 01.04.2023 to 30.09.2023)	-

21. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 for the half year ended September 30, 2023 is as under:

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

Particulars	Values
(i) Loans acquired through "assignment"	
- Aggregate amount of loans acquired (₹ in lakhs)	384868
- Weighted average residual maturity (In months)	62.89
- Weighted average holding period (In Months)	8.58
- Weighted average Retention of beneficial economic interest by the transferor	10.27%
- Tangible security coverage of secured loans (times)	0.69
(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.
Pools purchased under TLE guidelines are not rated by the Bank.



b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2023 to September 30, 2023			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	5	1	-
Aggregate principal outstanding of loans transferred	41485	3740	-
Weighted average residual tenor of the loans transferred	NA	NA	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	15930	4138	-
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	15930	3740	-

c) Details of stressed Loan (NPAs) Acquired during half year ended September 30, 2023 – Nil

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 30.09.2023

Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on September 30, 2023	
Recovery Rating Band	Book Value (₹ In lakhs)
RR1	4094
RR2	1186
RR3	8567
RR4	309
RR5	6242
Rating withdrawn	5034
Grand Total	25432

Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on September 30, 2023	
Recovery Rating Band	Book Value (₹ In lakhs)
RR1	-
RR2	-
RR3	1499
RR4	-
RR5	892
Rating withdrawn	71777
Grand Total	74168



22. Notes on Segment Reporting:-

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

23. The Reserve Bank of India has vide its Press Release no. 2023-2024/1083 dated October 10, 2023, directed the Bank not to on board customers onto its 'bob World' mobile application. Further on boarding of customers on the "BOB World" application would be subject to further strengthening of mobile banking on boarding related processes. The Bank is working closely with the Reserve Bank of India to address the regulatory concerns at the earliest. Based on the initial assessment carried out by the Bank, the financial impact on account of the aforesaid issue, on the Bank's financial statements is not likely to be material.

24. Penalties of ₹ 53.70 lakhs and ₹ 110.66 lakhs have been imposed on the Bank by the Reserve Bank of India for the quarter and half year ended September 30, 2023 respectively.

25. Number of Investors' complaints received and disposed off during the quarter ended September 30, 2023 are :-

Complaints un-resolved at beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
-	511	511	-



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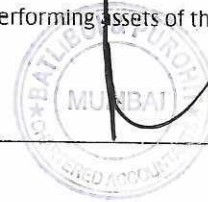
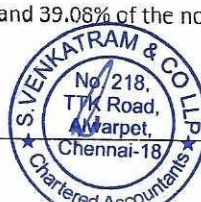
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Independent Auditors' Review Report on Unaudited Standalone Financial Results of Bank of Baroda for the quarter/half year ended September 30, 2023 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Bank of Baroda** (the "Bank") for the quarter and half year ended September 30, 2023 (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, 2023 including Leverage Ratio, liquidity coverage ratio and Net stable funding ratio 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. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by the Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by 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.
4. The financial results of the Bank incorporate the relevant returns of 20 domestic branches and a Specialised Integrated Treasury branch reviewed by us and 12 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 49.81% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 39.08% of the non-performing assets of the Bank.



In the conduct of our review of the Bank, we have also considered review reports in respect of non-performing assets submitted by the concurrent auditors of 520 domestic branches to the Bank Management. These review reports cover 11.92 % of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 22.08% of the non-performing assets of the Bank. Apart from these review reports, we have also considered various management certified returns received from the Zonal offices of the Bank. The financial results also include interim financial information in respect of 7686 branches which have not been reviewed by us. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Bank's Head Office.

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.

5. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 4 above, 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, 2023, 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.

Emphasis of Matter

6. We draw attention to the following:
- Note No. 9 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 for the half year ended September 30, 2023 respectively and the balance unamortized expense of ₹ 72721 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.
 - Note No.23 of the Statement regarding the direction given by the Reserve Bank of India not to onboard customers onto its 'BOB World' mobile application and further boarding would be subject to further strengthening of mobile banking on boarding related processes. The Bank is working closely with the RBI to address the regulatory concerns at the earliest and assessed that the financial impact on account of the aforesaid issue, on the Bank's financial statement is not likely to be material.

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

Other Matter

7. The unaudited financial results of the Bank for the quarter ended on June 30, 2023, corresponding quarter and six months ended September 30, 2022, were reviewed by the joint auditors of the bank, three of whom are the predecessor audit firms, and they had expressed their unmodified conclusions on those results.



The standalone financial results of the bank for the year ended March 31, 2023, included in this statement, were audited by the joint auditors of the bank, three of whom are the predecessor audit firms, and they had expressed an unmodified opinion on standalone financial statements.

Our conclusion is not modified in respect of the above matter.

For Shah Gupta & Co
Chartered Accountants
FRN: 109574W




D.V. Ballal
Partner
M. No.: 013107
UDIN:23013107BGQLVN4272

For Khandelwal Jain & Co
Chartered Accountants
FRN: 105049W




Rishikesh Joshi
Partner
M. No.: 138738
UDIN:23138738BGXASE8314

For S Venkatram & Co LLP
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For Batliboi & Purohit
Chartered Accountants
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M. No.: 030615
UDIN:23030615BGVYSL9540

For V Sankar Aiyar & Co
Chartered Accountants
FRN: 109208W




S. Nagabushanam
Partner
M. No.: 107022
UDIN:23107022BGXGXG9266

Date: November 4, 2023
Place: Mumbai

Un-Audited Consolidated Financial Results for the Quarter/Half Year Ended 30th September 2023

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakhs)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year Ended 31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	2926276	2800254	2242447	5726530	4247277	9450262
(a)	Interest /discount on advances / bills	2145444	2041692	1532803	4187136	2882435	6614052
(b)	Income on investments	698501	679556	608779	1378057	1165754	2480106
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	56913	48569	35588	105482	67423	161370
(d)	Others	25418	30437	65277	55855	131665	194734
2	Other Income	650324	531559	389602	1181883	542448	1627536
3	Total Income (1 + 2)	3576600	3331813	2632049	6908413	4789725	11077798
4	Interest Expended	1752769	1606032	1149457	3358801	2199022	4994217
5	Operating Expenses (a)+ (b)	843038	776191	789096	1619229	1468932	3064446
(a)	Employees cost	397270	402977	341561	800247	668251	1434740
(b)	Other operating expenses	445768	373214	447535	818982	800681	1629706
6	Total Expenditure (4+5) excluding provisions and contingencies	2595807	2382223	1938553	4978030	3667954	8058663
7	Operating Profit (3-6) before Provisions and Contingencies	980793	949590	693496	1930383	1121771	3019135
8	Provisions (other than tax) and Contingencies	378516	327841	251714	706357	392840	962681
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	602277	621749	441782	1224026	728931	2056454
11	Provision for Taxes	167967	191523	114558	359490	187768	587667
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	434310	430226	327224	864536	541163	1468787
13	Less: Minority Interest	3205	1553	(800)	4758	(1017)	10001
14	Add: Share of earnings in Associates	8326	16537	12023	24863	(7743)	31734
15	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (12-13+14+15)	439431	445210	340047	884641	534437	1490520
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553	103553
18	Reserve excluding Revaluation Reserve	-	-	-	-	-	9813076
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	15.74	16.31	15.77	15.74	15.77	16.73
(a)	CET 1 Ratio (%)	12.11	12.51	11.60	12.11	11.60	12.83
(b)	Additional Tier 1 Ratio (%)	1.56	1.64	1.79	1.56	1.79	1.69
iii)	Earnings Per Share						
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	8.50	8.61	6.58	17.11	10.33	28.82
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	8.50	8.61	6.58	17.11	10.33	28.82
iv)	NPA Ratios						
(a)	Gross NPA	Not Applicable					
(b)	Net NPA	Not Applicable					
(c)	Gross NPA to Gross Advances %	Not Applicable					
(d)	Net NPA to Net Advances %	Not Applicable					
v)	Return on Assets (annualized) %						
vi)	Debt Equity ratio*	1.12	1.16	0.99	1.14	0.78	1.04
vii)	Total Debt to Total Assets Ratio**	0.39	0.42	0.52	0.39	0.52	0.47
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	0.08	0.08	0.08	0.08	0.08	0.07
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
x)	Net Worth	9186323	8685124	7233156	9186323	7233156	8218643
xi)	Operating Profit Margin %	27.42	28.50	26.35	27.94	23.42	27.25
xii)	Net Profit Margin %	12.29	13.36	12.92	12.81	11.16	13.46

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



Un-Audited Consolidated Segment reporting for the Quarter/Half Year Ended 30th September 2023

Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	(a) Treasury Operations	851433	839353	682463	1690786	1256283	2789986
	(b) Wholesale Banking	1263887	1128498	772505	2392385	1463484	3514356
	(c) Retail Banking	1191233	1126205	937092	2317438	1751221	4007086
	(i) Digital Banking	11	6		17		6
	(ii) Other Retail Banking	1191222	1126199		2317421		4007080
	(d) Other Banking Operations	270047	237757	239989	507804	318737	766370
	Total Revenue	3576600	3331813	2632049	6908413	4789725	11077798
2	Segment Results						
	(a) Treasury Operations	142493	184760	97107	327253	79519	160683
	(b) Wholesale Banking	428356	342708	202738	771064	355700	1379710
	(c) Retail Banking	234745	268668	343875	503413	649374	1252262
	(i) Digital Banking	(275)	(214)		(489)		(365)
	(ii) Other Retail Banking	235020	268882		503902		1252627
	(d) Other Banking Operations	(1196)	22525	(8959)	21329	(35686)	20741
	Total	804398	818661	634761	1623059	1048907	2813396
	Unallocated Expenditure	197000	181928	180156	378928	326702	735209
	Profit before Tax	607398	636733	454605	1244131	722205	2078187
	Provision for Tax	167967	191523	114558	359490	187768	587667
	Net Profit	439431	445210	340047	884641	534437	1490520
3	Segment Assets						
	(a) Treasury Operations	50324524	48762748	47394332	50324524	47394332	49152464
	(b) Wholesale Banking	60613992	59550221	51489175	60613992	51489175	59201229
	(c) Retail Banking	43297709	41298618	36594514	43297709	36594514	39661662
	(i) Digital Banking	990	993		990		835
	(ii) Other Retail Banking	43296719	41297625		43296719		39660827
	(d) Other Banking Operations	2888665	2684883	2338933	2888665	2338933	2500615
	(e) Unallocated	2050330	1874965	2055081	2050330	2055081	2071927
	Total Assets	159175220	154171435	139872035	159175220	139872035	152587897
4	Segment Liabilities						
	(a) Treasury Operations	46724368	45299336	44090540	46724368	44090540	45768383
	(b) Wholesale Banking	56277740	55320620	47899937	56277740	47899937	55125304
	(c) Retail Banking	40200243	38365351	34043562	40200243	34043562	36931010
	(i) Digital Banking	919	922		919		778
	(ii) Other Retail Banking	40199324	38364429		40199324		36930233
	(d) Other Banking Operations	2682013	2494187	2175889	2682013	2175889	2328451
	(e) Unallocated	1903653	1741796	1911824	1903653	1911824	1929278
	Total Liabilities	147788017	143221290	130121752	147788017	130121752	142082426
5	Capital Employed						
	(a) Treasury Operations	3600156	3463412	3303792	3600156	3303792	3384081
	(b) Wholesale Banking	4336252	4229601	3589238	4336252	3589238	4075925
	(c) Retail Banking	3097466	2933267	2550952	3097466	2550952	2730652
	(i) Digital Banking	71	71		71		57
	(ii) Other Retail Banking	3097395	2933196		3097395		2730594
	(d) Other Banking Operations	206652	190696	163044	206652	163044	172164
	(e) Unallocated	146677	133169	143257	146677	143257	142649
	Total Capital Employed	11387203	10950145	9750283	11387203	9750283	10505471

Part-B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue						
	(a) Domestic	3149049	2922244	2466161	6071293	4461678	10093521
	(b) International	427551	409569	165888	837120	328047	984277
	Total	3576600	3331813	2632049	6908413	4789725	11077798
2	Assets						
	(a) Domestic	133631190	130213964	118213722	133631190	118213722	128390125
	(b) International	23544030	23957471	21658313	25544030	21658313	24197772
	Total	159175220	154171435	139872035	159175220	139872035	152587897



STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Consolidated		
	As on 30th Sep 2023	As on 30th Sep 2022	As on 31st Mar 2023
	Un-Audited	Un-Audited	Audited
CAPITAL & LIABILITIES			
Capital	103553	103553	103553
Reserves and Surplus	11283650	9646730	10401918
Minority Interest	99720	88987	99459
Deposits	127705765	111904066	123468200
Borrowings	12627553	11733210	10791016
Other Liabilities and Provisions	7354979	6395489	7723751
TOTAL	159175220	139872035	152587897
ASSETS			
Cash and Balances with Reserve Bank of India	5747408	5214498	5669621
Balances with Banks and Money at Call and Short Notice	4641760	4383264	4567718
Investments	40621249	38127749	39748723
Advances	102072586	85745781	96365183
Fixed Assets	860720	959822	895679
Other Assets	5140419	5349843	5249895
Goodwill on Consolidation	91078	91078	91078
TOTAL	159175220	139872035	152587897

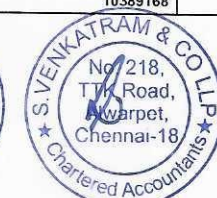
CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	Consolidated		
	Half Year ended 30th Sept 2023	Half Year ended 30th Sept 2022	Year ended 31st Mar 2023
	Audited	Un-Audited	Audited
A. Cash flow from operating activities:			
Net Profit before taxes	1244131	722205	2078187
Adjustments for:			
Depreciation on fixed assets	81935	99062	203186
Depreciation on investments (including on Matured debentures)	8834	7565	170310
Bad debts written-off/Provision in respect of non-performing assets	405970	329253	455080
Provision for Standard Assets	(18961)	(901)	54695
Provision for Other items (Net)	310515	56921	282595
(Profit)/loss on sale of fixed assets (Net)	(148)	(539)	(1433)
Payment/provision for interest on bonds	98158	95899	193520
Dividend received from subsidiaries/others	-	-	-
Sub total	2130434	1309465	3436140
Adjustments for:			
(Increase)/Decrease in investments	(857091)	(3384567)	(5129323)
(Increase)/Decrease in advances	(6113373)	(6346941)	(17092169)
(increase)/Decrease in other assets	31094	(61965)	118396
Increase/(Decrease) in borrowings	1833912	1115505	70835
Increase/(Decrease) in deposits	4237564	4323622	15887756
Increase/(Decrease) in other liabilities and provisions	(428674)	240012	1134796
Direct taxes paid (Net of Refund)	(281108)	(81485)	(561796)
Net cash from operating activities (A)	552758	(2886354)	(2135365)
B. Cash flow from investing activities:			
Purchase/ Transfer in of fixed assets	(54729)	(52544)	(98296)
Sales/ Transfer out of fixed assets	7902	13006	19670
Changes in Trade related investments (Subsidiaries & others)	(24269)	7962	(31000)
Dividend received from subsidiaries/others	-	-	-
Net cash used in investing activities (B)	(71096)	(31576)	(109626)
C. Cash flow from financing activities:			
Share Capital/ Share Application Money/ Share Premium	-	-	-
Unsecured Subordinated Bonds	2625	(334905)	(232430)
Dividend paid	(283246)	(146570)	(146570)
Payment/provision for interest on bonds	(98158)	(95899)	(193520)
Increase/(Decrease) in provision for interest on bonds	48685	56997	8310
Increase/(Decrease) in Minority Interest	261	13209	23680
Net cash from financing activities (C)	(329833)	(507168)	(540530)
Net increase in cash & cash equivalents (A)+(B)+(C)	151829	(3425098)	(2785521)
Cash and cash equivalents as at the beginning of the year	10237339	13022860	13022860
Cash and cash equivalents as at the end of the period	10389168	9597762	10237339

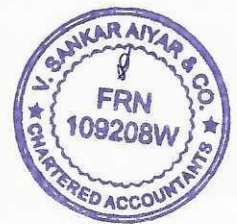
Cash & Cash equivalents includes Balance with RBI & Other banks and Money at call and Short Notice.

Components of Cash & Cash Equivalents	As on	As on	As on
	30th September 2023	30th September 2022	31st March 2023
Cash & Balance with RBI	5747408	5214498	5669621
Balances with Banks and Money at Call and Short Notice	4641760	4383264	4567718
Total	10389168	9597762	10237339



NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The consolidated financial results have been prepared following the provisions/guidelines of Accounting Standards (AS) 21 “Consolidated Financial Statements”, AS 23 “Accounting for investments in Consolidated Financial Statements”, AS 25 “Interim Financial Reporting” and AS 27 “Financial Reporting of Interests in Joint Ventures”
2. The above consolidated financial results of Bank of Baroda (hereinafter referred as “Bank”) including Subsidiaries (hereinafter referred as “Group”), Joint Ventures and Associates have been recommended by the Audit Committee of Board and approved at the meeting of the Board of Directors held on November 04, 2023. The results have been subjected to a limited review by the 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.
3. The above financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets. Provision for contingencies and other items, employee benefits and direct taxes (after adjustment of deferred tax) are made on estimated basis considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 as amended.
4. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://www.bankofbaroda.in/shareholders-corner/financial-reports/>. These disclosures have not been subjected to review by Statutory Central Auditors of the Bank.
5. In accordance with Securities and Exchange Board of India (SEBI) regulations 2015 (as amended), for the purpose of consolidated financial results for the quarter and half year ended September 30, 2023, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to a limited review.
6. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter and half year ended September 30, 2023 as followed in the previous year ended March 31, 2023.



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 known as BNP Paribas Asset Management India Private Limited)	India	Non-Banking	50.10%
vii	Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)	India	Non-Banking	50.10%
viii	IndiaFirst Life Insurance Company Limited	India	Non-Banking	65.00%
ix	Bank of Baroda (Uganda) Limited (consolidated)	Uganda	Banking	80%
	Baroda Capital Markets (Uganda) Limited (Wholly owned 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%



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 Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022 RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and is holding a provision of ₹ 28177 lakhs as on September 30, 2023.
9. 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 Group is holding total provision of ₹ 728512 lakhs (100% of total outstanding) as on September 30, 2023.
10. 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 no. 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 and ₹ 14544 lakhs to the Profit & Loss account for the quarter and half year ended September 30, 2023 and the balance unamortized expense of ₹72721 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, 2023 would have been lower by ₹ 54417 lakhs.
11. 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, 1 account is classified as Standard as per Court orders, with outstanding of ₹ 2493 lakhs as on September 30, 2023, against which the Bank is holding provision of ₹ 578 lakhs as on September 30, 2023 as per IRAC norms, including provision for unrealized interest.
12. The Group is holding additional provision of ₹ 81272 lakhs as of September 30, 2023 over and above the IRAC norms in certain stressed standard advances on prudent basis.
13. As per the RBI Circular no. RBI/2005-06/421/DBOD.NO.BP.BC.89 /21.04.048/2005-06 dated June 22, 2006, the Bank has in place Floating Provision Policy approved by the Board. As on September 30, 2023, the Group has a floating provision of ₹ 43285 lakhs (NIL and ₹20000 lakhs created during the quarter and half year ended September 30, 2023, respectively) in accordance with the policy.
14. In accordance with RBI Circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, RBI circular No DOR. No. BP. BC. 34/21.04.048/2019-20 dated 11.02.2020 & RBI circular No DOR. No. BP. BC/4/21.04.048/2020-21 dated 06.08.2020 on "Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector (One Time Restructuring)", the details of MSME restructured borrowers are as under:

(In ₹ Lakhs)

No of Borrowers	Amount as on 30.09.2023
69559	484703



15. In accordance with RBI circular no. DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 & RBI circular No DOR.STR.REC.21/21.04.048/2021-22 dated 04.06.2021 on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the details of accounts restructured as on September 30, 2023 are as under -

(In ₹ Lakhs)

No of Borrowers	Amount	Provision
10920	127140	25711

16. In accordance with the RBI Circular 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 30.09.2023
5212	47951

17. 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, 2023 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 31.03.2023 (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 30.09.2023
Personal Loans	409512	12540	-	31029	373172
Corporate persons*	305823	9053	-	13312	283833
Of which, MSMEs	20421	-	-	6788	13925
Others	95764	1862	-	7074	86392
Total	811099	23455	-	51415	743397

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



18. 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 ₹ 56529 lakhs as on September 30, 2023 in 13 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 30.09.2023 out of (B) classified as NPA (C)	Provision held as on 30.06.2023 (D)	Additional provision/ (reversal) made during quarter ended 30.09.2023 (E)	Provision held as on 30.09.2023 (F)
172671	67930	67930	68370	(11841)	56529

19. Pursuant to proposed bipartite agreement on wage revision (due with effect from November 1, 2022), an ad hoc provision of ₹ 132850 Lakhs (₹ 36250 lakhs and ₹ 82450 lakhs made during quarter and half year ended September 30, 2023 respectively) has been made by the Group towards wage revision as on September 30, 2023.

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

Particulars	Amount In ₹ Lakhs
PSLC Purchased	
During Q2 (From 01.07.2023 to 30.09.2023)	-
Cumulative till Q2 (From 01.04.2023 to 30.09.2023)	-
PSLC Sold	
During Q2 (From 01.07.2023 to 30.09.2023)	-
Cumulative till Q2 (From 01.04.2023 to 30.09.2023)	-

21. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 for the half year ended September 30, 2023 is as under:

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

Particulars	Values
(i) Loans acquired through "assignment"	
- Aggregate amount of loans acquired (₹ in lakhs)	384868
- Weighted average residual maturity (In months)	62.89
- Weighted average holding period (In Months)	8.58
- Weighted average Retention of beneficial economic interest by the transferor	10.27%
- Tangible security coverage of secured loans (times)	0.69
(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.

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



b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2023 to September 30, 2023			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	5	1	-
Aggregate principal outstanding of loans transferred	41485	3740	-
Weighted average residual tenor of the loans transferred	NA	NA	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	15930	4138	-
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	15930	3740	-

c) Details of stressed Loan (NPAs) Acquired during half year ended September 30, 2023 – Nil

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 30.09.2023.

Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on September 30, 2023	
Recovery Rating Band	Recovery Rating Band
RR1	4094
RR2	1186
RR3	8567
RR4	309
RR5	6242
Rating withdrawn	5034
Grand Total	25432

Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on September 30, 2023	
Recovery Rating Band	Recovery Rating Band
RR1	-
RR2	-
RR3	1499
RR4	-
RR5	892
Rating withdrawn	71777
Grand Total	74168



22. Notes on Segment Reporting :

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

23. The Reserve Bank of India has vide its Press Release no. 2023-2024/1083 dated October 10, 2023, directed the Bank not to on board customers onto its 'bob World' mobile application. Further on boarding of customers on the "BOB World" application would be subject to further strengthening of mobile banking on boarding related processes. The Bank is working closely with the Reserve Bank of India to address the regulatory concerns at the earliest. Based on the initial assessment carried out by the Bank, the financial impact on account of the aforesaid issue, on the Bank's financial statements is not likely to be material.

24. Penalties of ₹ 53.70 lakhs and ₹ 110.66 lakhs have been imposed on the Bank by Reserve Bank of India for the quarter and half year ended September 30, 2023, respectively.

25. Number of Investors' complaints received and disposed off during the quarter ended September 30, 2023 are:-

Complaints un-resolved at beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
-	511	511	-

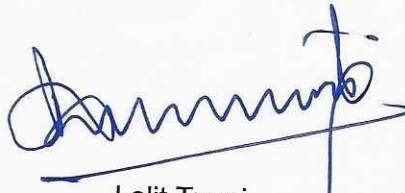


26. The figures of the previous period have been regrouped/reclassified/rearranged, wherever necessary, to conform to the current period's classification



Debaraj Chandra
Managing Director & CEO


Ajay K Khurana
Executive Director



Joydeep Dutta Roy
Executive Director


Lalit Tyagi
Executive Director


Lal Singh
Executive Director


Ian Desouza
Chief Financial Officer


Rankaj Khatri
Dy. General Manager


Sai Ganesh Ujjina
Dy. General Manager

Place - Mumbai
Date - November 04, 2023



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Chartered Accountants
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Mumbai 40020

Independent Auditors' Review Report on Unaudited Consolidated Financial Results of Bank of Baroda for the quarter/half year ended September 30, 2023 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 Consolidated Unaudited Financial Results of **Bank of Baroda** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), its Joint Ventures and its share of the net profit after tax of its associates for the quarter and half year ended September 30, 2023 (the "Statement") attached herewith, 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, 2023 including Leverage Ratio, liquidity coverage ratio and Net Stable Funding Ratio 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 has been approved by the Parent's Board of Directors, has been prepared by the Parent's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by 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 Statement is free of material misstatement. 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.



4. The financial results of the Parent incorporate the relevant returns of 20 domestic branches and a Specialised Integrated Treasury branch reviewed by us and 12 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 49.81% of the advance portfolio of the Parent (excluding the advances of Asset Recovery branches and outstanding food credit) and 39.08% of the non-performing assets of the Parent.

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 520 domestic branches to the Management of the Parent included in the Group. These review reports cover 11.92 % of the advance portfolio of the Parent (excluding the advances of Asset Recovery branches and outstanding food credit) and 22.08% of the non-performing assets of the Parent. Apart from these review reports, we have also considered various management certified returns received from the Zonal offices of the Bank. Apart from these review reports, we have also considered various management certified returns received from the Zonal offices of the Parent. The financial results also include interim financial information in respect of 7686 branches of the parent which have not been reviewed by us. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Parent's Head Office.

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.

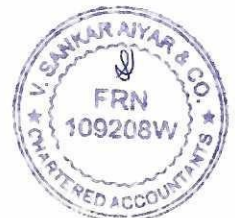
5. The Statement includes the results of the following entities:

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. (Formerly known as BNP Paribas Asset Management India Pvt Ltd.)
7. Baroda BNP Paribas Trustee India Private Limited (Formerly known as Baroda Trustee India Private Limited)
8. India First Life Insurance Company Limited
9. Bank of Baroda (Uganda) Limited # (Consolidated),
Baroda Capital Markets (Uganda) Limited (wholly owned subsidiary of Bank of Baroda (Uganda) Limited)
10. Bank of Baroda (Kenya) Limited #
11. Bank of Baroda (Botswana) Limited #
12. Bank of Baroda (New Zealand) Limited #



13. Bank of Baroda (Guyana) Inc. #
14. Bank of Baroda (UK) Limited #
15. Bank of Baroda (Tanzania) Limited #

C. Joint Ventures

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

D. Associates

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

Incorporated/located outside India

6. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 4 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, 2023, 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.

Emphasis of Matter

7. We draw attention to the following:
 - i. Note No. 10 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 Rs. 7272 Lakhs and Rs. 14544 Lakhs to the Profit and Loss Account for the quarter and for the half year ended September 30, 2023 respectively and the balance unamortized expense of Rs. 72721 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 04, 2021.



- ii. Note No.23 of the Statement regarding the direction given by the Reserve Bank of India to the parent not to onboard customers onto its 'BOB World' mobile application and further boarding would be subject to further strengthening of mobile banking on boarding related processes. The Parent is working closely with the RBI to address the regulatory concerns at the earliest and assessed that the financial impact on account of the aforesaid issue, on the Parent's financial statements is not likely to be material

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

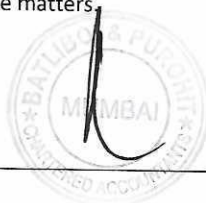
Other Matters

8. We did not review the interim financial information of 12 foreign branches included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of Rs.359110 lakhs and Rs.707402 lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 respectively, as considered in the respective standalone unaudited financial results of the entities included in the Group. This 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 (3 domestic and 5 foreign subsidiaries) and 1 joint venture (Domestic) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.401598 lakhs and Rs.739681 lakhs and total net profit after tax of Rs.29601 lakhs and Rs.49056 lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 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 Rs.6610 lakhs and Rs.22134 lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023 as considered in the consolidated unaudited financial results, in respect of 3 Associates, whose financial results have not been reviewed by us. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and Associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



9. The consolidated unaudited financial results includes the interim financial information of 7 subsidiaries (5 domestic subsidiaries and 2 foreign subsidiaries) and 1 joint venture (Foreign) which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs.20725 lakhs and Rs.46429 lakhs and total net profit/(loss) after tax of Rs.1353 lakhs and Rs.5116 lakhs for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results and Group's share of net profit after tax of Rs.1716 lakhs and Rs.2729 lakhs in respect of 1 Associate for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, as considered in the consolidated unaudited financial results based on their interim financial information which have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to information and explanations given to us by the Management, these interim financial results are not material to the group.
10. In the case of India First Life Insurance Company Ltd., a subsidiary company, the auditors have vide their Audit report dated November 01, 2023 have expressed an unmodified conclusion and have reported in the 'Other Matter' section that "the actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of the Company as at September 30, 2023 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied on the Appointed Actuary's certificate in this regard for forming our opinion on the financial statements of the Company."
11. The unaudited financial results of the Group for the quarter ended on June 30, 2023, corresponding quarter and six months ended September 30, 2022, were reviewed by the joint auditors of the Parent, three of whom are the predecessor audit firms, and they had expressed their unmodified conclusions on those results.



Shah Gupta & Co
Chartered Accountants

Khandelwal Jain & Co
Chartered Accountants

S Venkatram & Co LLP
Chartered Accountants

Batliboi & Purohit
Chartered Accountants

V Sankar Aiyar & Co
Chartered Accountants

The consolidated financial results of the Parent for the year ended March 31, 2023, included in this statement, were audited by the joint auditors of the bank, three of whom are the predecessor audit firms, and they had expressed an unmodified opinion on standalone financial statements.

Our conclusion on the statement is not modified in respect of the above matter.



For Shah Gupta & Co
Chartered Accountants
FRN: 109574W



D.V. Ballal
Partner

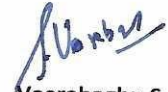

M. No.: 013107
UDIN:23013107BGQLVO8892

For Khandelwal Jain & Co
Chartered Accountants
FRN: 105049W



Rishikesh Joshi
Partner



M. No.: 138738
UDIN:23138738BGXASF6758

For S Venkatram & Co LLP
Chartered Accountants
FRN: 004656S/S200095



Veerabaghu S.
Partner



M. No.: 240604
UDIN:23240604BGZLKH4537

For Batliboi & Purohit
Chartered Accountants
FRN: 101048W



Raman Hangekar
Partner

M. No.: 030615
UDIN:23030615BGVYSN8634

For V Sankar Aiyar & Co
Chartered Accountants
FRN: 109208W



S. Nagabushanam
Partner

M. No.:107022
UDIN:23107022BGXGXH4632

Date : November 4 , 2023
Place : Mumbai

INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditors' Certificate for Security Cover and compliance with Covenants as at September 30, 2023 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 and Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 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. This certificate is issued in accordance with the terms of our engagement letter dated October 10, 2023 with Bank of Baroda ("the Bank").
2. We, M/s V Sankar Aiyar & Co., Chartered Accountants, are Joint Statutory Central Auditors of the Bank and have been requested by the Bank to examine the accompanying Annexure showing 'Security Cover and compliance with Covenants' as at September 30, 2023 in respect of unsecured non-convertible Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the unaudited Financial Statements and other relevant records and documents maintained by the Bank as at and for the quarter ended September 30, 2023 pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations"), and Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (the "SEBI Circulars").

The certificate is required by the Bank for the purpose of submission to the Debenture Trustees of the Bank and the Stock Exchanges to ensure compliance with the SEBI Regulations and SEBI Circulars in respect of its unsecured Bonds as at September 30, 2023 ("Debentures"). The Bank has entered into agreement(s) with the Debenture Trustees (Debenture Trust Deed") in respect of such unsecured bonds issued on private placement, as indicated in the Annexure.



3. Management's Responsibility

It is the responsibility of the management to prepare the Annexure including the preparation and maintenance of all accounting and other relevant supporting records and documents and extract the data related to Security Cover from the books of account and other relevant records of the bank as at and for the quarter ended September 30, 2023. This 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 also 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 SEBI Circulars. This responsibility includes compliance with all the covenants of Information Memorandum and Debenture Trust Deed in respect of unsecured Bonds issued on Private Placement basis.

As per clarification received from NSE, entities having only Unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 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.

4. Auditors' Responsibility

Pursuant to the requirements of SEBI Regulations and SEBI Circulars, our responsibility is to provide a reasonable assurance in the form of an opinion based on the Books of account and other relevant records with respect to the data of Security Cover as laid down in Annexure as at September 30, 2023 and form of an opinion based on our examination of books and records as to whether the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

5. We have, alongwith 4 other Firms of Joint Statutory Auditors, carried out limited review of the unaudited financial results of the Company for the quarter and half year ended September 30, 2023 and issued an unmodified conclusion vide our report dated November 4, 2023. 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 Statement is free of material misstatement. 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.
6. We have obtained the list of covenants in the Information Memorandum and Debenture Trust Deed from the management and verified the compliance with the relevant supporting records and documents produced before us.



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

10. Opinion

Based on our examination and procedures performed by us, as above and according to the information and explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at September 30, 2023 has been extracted accurately from the Books of account as at and for the quarter ended September 30, 2023 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated July 29, 2022.

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

11. Restriction on Distribution and Use

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations and to be submitted with the accompanying to the Stock Exchanges and Debenture Trustees 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 V Sankar Aiyar & Co.

Chartered Accountants

Firm Registration Number: 109208W

S Nagabushan



S Nagabushanam

Partner

Membership Number: 107022

UDIN: 23107022 B6X6X14984

Place: Mumbai

Date: November 4, 2023

Annexure

Security cover for the quarter ended September 2023 and compliance with covenants in respect of listed non-convertible securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular no SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022

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

SR No	ISIN	Private Placement / Public Issue	Type of charge	Outstanding Amount As on 30-09-2023 (Rs. In Crs)	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:

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



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

- i. 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 (ii)	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 = (K+L+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

(Bala Subramanyam Lanka)

General Manager

Treasury



For M/s V Sankar Aiyar & Co.

Chartered Accountants

FRN: 109208W



Partner: Nagabushanam Srivatsan

M. no. 107022

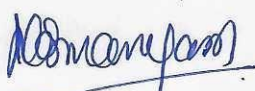
Statement indicating utilisation and statement indicating deviation / variation in use of proceeds of issue of listed non-convertible securities for Quarter Ending September, 2023

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

A. Statement of utilization of issue 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
NIL									

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

Particulars	Remarks					
Name of listed entity	Bank of Baroda					
Mode of fund raising	Not Applicable					
Type of instrument	Non-Convertible Securities					
Date of raising funds	Not Applicable					
Amount raised in Rs. Crore	Not Applicable					
Report filed for quarter ended	30.09.2023					
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:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
 Name of the Signatory: Bala Subramanyam Lanka Designation: General Manager – Treasury Back Office Date: 05.10.2023						



Bank of Baroda

Related Party Transactions for the Half Year Ended 30.09.2023

Amount in INR Crores

Sr. No.	Details of the Party (Listed Entity/Subsidiary) entering into the transaction	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction/Nature of Related Party Transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
						Opening balance	Closing balance
1	Bank of Baroda	Associate of the Subsidiary	Expenses for Service Received	Note- 4	0.01	-	-
2	Bank of Baroda	Associate of the Subsidiary	Derivative Deals*		38,358.09	-	-
3	Bank of Baroda	Director/KMP	Expenses for Service Received		0.01	-	-
4	Bank of Baroda	Director/KMP	Remuneration		1.75	-	-
5	Bank of Baroda	Director/KMP	Sitting Fee		0.88	-	-
6	Bank of Baroda	Director/KMP of the Subsidiary	Remuneration		3.23	-	-
7	Bank of Baroda	Director/KMP of the Subsidiary	Expenses for Service Received		0.01	-	-
8	Bank of Baroda	Director/KMP of the Subsidiary	Remuneration/Salary/Other Expenses		0.00	-	-
9	Bank of Baroda	Partnership firm/ company/ body corporate in which	Interest on Borrowings		36.62	-	-
10	Bank of Baroda	Partnership firm/ company/ body corporate in which	Borrowings		641.06	2,096.95	1,455.89
11	Bank of Baroda	Partnership firm/ company/ body corporate in which	Expenses for Service Received		0.07	-	-
12	Bank of Baroda (Botswana) Ltd.	Director/KMP	Remuneration		0.33	-	-
13	Bank of Baroda (Botswana) Ltd.	Director/KMP	Sitting Fee		0.14	-	-
14	Bank of Baroda (Guyana) Limited	Director/KMP	Sitting Fee		0.00	-	-
15	Bank of Baroda (Tanzania) Limited	Director/KMP	Remuneration		-	-	-

Sr. No.	Details of the Party (Listed Entity/Subsidiary) entering into the transaction	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction/Nature of Related Party Transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		
						Opening balance	Closing balance	
16	Bank of Baroda (Tanzania) Limited	Director/KMP	Expenses for Service Received	Note- 4	-	-	-	
17	Bank of Baroda (Tanzania) Limited	Director/KMP	Sitting Fee		-	-	-	
18	Bank of Baroda (Uganda) Limited	Director/KMP	Sitting Fee		0.07	-	-	
19	Baroda BNP Paribas Asset Management India Private	Companies Falling under the group of Joint Venturer -	Interest on Borrowings		0.04	-	-	
20	Baroda BNP Paribas Asset Management India Private	Director/KMP	Sitting Fee		0.13	-	-	
21	Baroda BNP Paribas Asset Management India Private Limited	Joint Venture of the Holding Company	Expenses for Service Received		2.74	-	-	
22	Baroda BNP Paribas Trustee India Private Limited	Director/KMP	Sitting Fee		0.14	-	-	
23	BARODA GLOBAL SHARED SERVICES LIMITED	Director/KMP	Remuneration		1.22	0.30	0.32	
24	BARODA GLOBAL SHARED SERVICES LIMITED	Director/KMP	Sitting Fee		0.04	-	0.01	
25	BARODA GLOBAL SHARED SERVICES LIMITED	Partnership firm/ company/ body corporate in which	Expenses for Service Received		0.00	-	-	
26	BOB Capital Markets Ltd.	Director/KMP	Remuneration		1.87	-	-	
27	BOB Capital Markets Ltd.	Director/KMP	Sitting Fee		0.06	-	-	
28	BOB Capital Markets Ltd.	Joint Venture of the Holding Company	Expenses for Service Received		0.35	-	-	
29	BOB Financial Solutions Limited	Director/KMP	Remuneration		0.71	-	-	
30	BOB Financial Solutions Limited	Director/KMP	Sitting Fee		0.02	-	-	
31	India First Life Insurance Limited	Joint Venture of the Holding Company	Interest Income On Investments		5.00	2.28	4.74	
32	IndiaFirst Life Insurance Limited	Joint Venture of the Holding Company	Investments In Bond		155.00	40.08	156.07	
33	The Nainital Bank Limited	Director/KMP	Remuneration		0.38	-	-	
34	The Nainital Bank Limited	Director/KMP	Sitting Fee		0.10	-	-	
	Total					39,210.06		

* Represents Notional Value of Derivative contracts

Notes:

1. As Listed banks are not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks, no disclosure for the same has been made.
2. In terms of para 5 of AS-18, transactions in the nature of banker customer relationship have not been disclosed.
3. In terms of para 9 of AS-18, disclosure is not given in respect of transaction with related parties which are "State Controlled Entities"
4. The above transactions are exempted/pre-approved/under omnibus approval of ACB as per bank's Policy on Related Party transactions.