

BCC:ISD:113:16:278

Date: 10th November 2021

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 - Unaudited (Reviewed) Standalone & Consolidated Financial Results for the quarter / six months ended 30th September 2021 - Regulation 33 of SEBI (LODR) Regulations, 2015

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


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

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

The Meeting concluded at 2.15 p.m.

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

Yours faithfully,


P K Agarwal
Company Secretary

Encl. - As Above

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

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	1669153	1705264	1781967	3374417	3631383	7049506
	(a) Interest /discount on advances / bills	1164379	1216818	1274007	2381197	2581957	5005212
	(b) Income on investments	421245	407108	425675	828353	877142	1707712
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	29415	20746	33420	50161	80555	145092
	(d) Others	54114	60592	48865	114706	91729	191490
2	Other Income	357921	286319	290964	644240	520581	1293397
3	Total Income (1 + 2)	2027074	1991583	2072931	4018657	4151964	8342903
4	Interest Expended	912556	916097	1041006	1828653	2208815	4168604
5	Operating Expenses (a)+ (b)	547562	515404	495797	1062966	955065	2054366
	(a) Employees cost	311430	305946	275028	617376	527039	1144553
	(b) Other operating expenses	236132	209458	220769	445590	428026	909813
6	Total Expenditure (4+5) excluding provisions and contingencies	1460118	1431501	1536803	2891619	3163880	6222970
7	Operating Profit (3-6) before Provisions and Contingencies	566956	560082	536128	1127038	988084	2119933
8	Provisions (other than tax) and Contingencies	275359	400540	281105	675899	863837	1564333
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	291597	159542	255023	451139	124247	555600
11	Provision for Taxes	82812	38679	87163	121491	42813	472705
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	208785	120863	167860	329648	81434	82895
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	208785	120863	167860	329648	81434	82895
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	92537	103553	92537	103553
16	Reserve excluding Revaluation Reserve	-	-	-	-	-	7083310
17	Analytical Ratios						
	i) Percentage of shares held by Government of India	63.97	63.97	71.60	63.97	71.60	63.97
	ii) Capital Adequacy Ratio(%) -Basel-III	15.55	15.40	13.26	15.55	13.26	14.99
	a) CET 1 Ratio (%)	11.39	11.25	9.21	11.39	9.21	10.94
	b) Additional Tier 1 Ratio (%)	1.82	1.81	1.54	1.82	1.54	1.73
	iii) Earnings Per Share						
	(a) Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	4.04	2.34	3.63	6.37	1.76	1.78
	(b) Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	4.04	2.34	3.63	6.37	1.76	1.78
	iv) NPA Ratios						
	a) Gross NPA	5950382	6302878	6569801	5950382	6569801	6667099
	b) Net NPA	1960165	2025997	1679493	1960165	1679493	2179988
	c) Gross NPA to Gross Advances %	8.11	8.86	9.14	8.11	9.14	8.87
	d) Net NPA to NPA Advances %	2.83	3.03	2.51	2.83	2.51	3.09
	v) Return on Assets (annualized) %	0.73	0.42	0.59	0.57	0.14	0.07
	vi) Debt Equity ratio*	0.55	0.55	0.96	0.55	0.96	0.54
	vii) Total Debt to Total Assets Ratio**	0.08	0.05	0.06	0.08	0.06	0.06
	viii) Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
	ix) Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
	x) Net Worth	5956458	5605225	4406992	5956458	4406992	5519081
	xi) Operating Profit Margin %	50.87	52.08	51.95	51.46	50.85	50.79
	xii) Net Profit Margin %	18.73	11.24	16.27	15.05	4.19	1.99

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

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

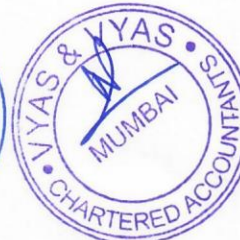
(₹ in Lakhs)

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

Part- B : Geographic Segments

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

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STATEMENT OF ASSETS & LIABILITIES.

(₹. in Lakhs)

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

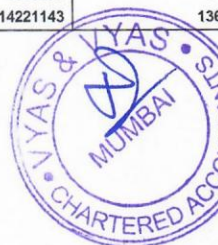
STATEMENT OF CASH FLOW

(₹. in Lakhs)

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

Cash & Cash equivalents includes Cash on hand, 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 2021	30th September 2020	31st March 2021
Cash & Balance with RBI	5134554	3902169	3884104
Balances with Banks and Money at Call and Short Notice	9086589	9718948	8157178
Total	14221143	13621117	12041282



NOTES TO STANDALONE FINANCIAL RESULTS:

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

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

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

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

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

No of Accounts	Amount as on 30.09.2021
110773	794483.65

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

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

16. In accordance with the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework – 2.0: Resolution of COVID – 19 related stress of Individuals¹ and Small Business²", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:- (In ₹ Lakhs)

No of Accounts	Aggregate exposure as on 30.09.2021
6488	64195.64

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

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

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

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

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18. As per the RBI circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on September 30, 2021 is ₹ 29558.23 lakhs which is to be amortised in the subsequent quarters by the Bank.
19. Non-Performing Assets Provisioning Coverage Ratio (including floating provision) is 83.42% as on September 30, 2021.
20. Number of Investors' complaints pending at the beginning of the quarter was NIL. The Bank has received 178 Investors' complaints during the quarter ended September 30, 2021. All complaints have been disposed of during the quarter. There are NIL pending Investors' complaints at the end of the quarter.
21. Penalties of ₹ 252.57 lakhs and ₹ 294.32 lakhs have been imposed on the Bank by Reserve Bank of India for the quarter and Half Year ended September 30, 2021 respectively.
22. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06.August 2020 as of September 30, 2021.

Format A

(In ₹ Lakhs)

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

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

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

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Format B

(In ₹ Lakhs)

Type of borrower	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e 31.03.2021 (A)	Of (A), Aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of this half-year (A)
Personal Loans	91890	4851	0	1895	85143
Pool purchase account	15428	2495	0	593	12339
Corporate persons*	280821	0	0	0	911658
Of which, MSMEs	0	0	0	0	37277
Others	0	0	0	0	92387
Total	388139	7346	0	2488	1101528

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

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

(In ₹ Lakhs)

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

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

25. Notes on Segment Reporting

a. As per the guidelines of the RBI on compliance with the Accounting Standards, the bank has adopted “Treasury Operations”, “Wholesale”, “Retail” and “Other Banking Operations”, as primary business segments and “Domestic” and “International” as secondary / geographic segments for

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

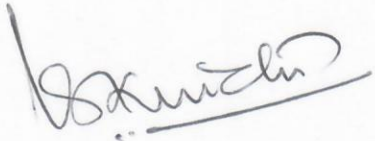
- b. Segment revenue represents revenue from external customers.
- c. Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

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

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



Sanjiv Chadha
Managing Director & CEO




Vikramaditya Singh Khichi
Executive Director



Ajay K Khurana
Executive Director



Dehadatta Chand
Executive Director



Joydeep Dutta Roy
Executive Director



Ian Desouza
Chief Financial Officer



G Ramesh
General Manager - Corporate Accounts and Taxation

Place: Mumbai

Date: November 10th, 2021



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

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

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

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

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

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

To,
The Board of Directors
Bank of Baroda
Mumbai

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



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

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

5. Emphasis of Matter

We draw attention to the following:

- a. Note no. 9 of the Statement regarding impact of COVID-19 pandemic on Bank's operations and financial results, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. The Bank is continuously monitoring the economic conditions and any impact on the Bank's operations and financial results is uncertain as on the date of approval of these financial results.
- b. Note No. 12 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 145441 lakhs. The Bank has charged an amount of ₹ 14544 lakhs to the Profit and Loss Account for the quarter and half year ended September 30, 2021 and the balance unamortized expense of ₹ 130897 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.
- c. Note No. 18 of the Statement relating to deferment of provision of ₹ 29558.23 lakhs pertaining to fraud accounts identified till September 30, 2021 which is to be amortised in the subsequent quarters by the Bank in terms of RBI Circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.

Our conclusion is not modified in respect of these matters.



R. Devendra Kumar & Associates
Chartered Accountants

Dass Gupta & Associates
Chartered Accountants

Vyas & Vyas
Chartered Accountants

Dassani & Associates
Chartered Accountants

J. Kala & Associates
Chartered Accountants

6. Other Matter

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

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



(Neeraj Golas)
Partner

M. No.: 074392

UDIN:21074392AAAACC2921

For Dass Gupta & Associates
Chartered Accountants
FRN: 000112N



(Ashok Kumar Jain)
Partner

M. No.: 090563

UDIN:21090563AAAACW7546

For Vyas & Vyas
Chartered Accountants
FRN: 000590C




(O. P. Vyas)
Partner

M. No.: 014081

UDIN:21014081AAAHO8339

For Dassani & Associates
Chartered Accountants
FRN: 009096C



(C P Gupta)
Partner

M. No.:405324

UDIN:21405324AAAABO2096

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

(Jayesh Kala)
Partner

M. No.: 101686

UDIN:21101686AAAACJ5289

Date: November 10, 2021

Place : Mumbai



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

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	1754089	1802578	1873933	3556667	3826298	7431398
(a)	Interest /discount on advances / bills	1196243	1255765	1308283	2452008	2651710	5142722
(b)	Income on investments	471637	462115	476163	933752	986655	1927538
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	32271	24314	40000	56585	95179	169330
(d)	Others	53938	60384	49487	114322	92754	191808
2	Other Income	445787	322341	312190	768128	576085	1525365
3	Total Income (1 + 2)	2199876	2124919	2186123	4324795	4402383	8956763
4	Interest Expended	950539	955425	1079692	1905964	2285264	4320118
5	Operating Expenses (a)+ (b)	666089	569581	574708	1235670	1072049	2311747
(a)	Employees cost	327871	320515	287718	648386	552724	1199338
(b)	Other operating expenses	338218	249066	286990	587284	519325	1112409
6	Total Expenditure (4+5) excluding provisions and contingencies	1616628	1525006	1654400	3141634	3357275	6631865
7	Operating Profit (3-6) before Provisions and Contingencies	583248	599913	531723	1183161	1045108	2324898
8	Provisions (other than tax) and Contingencies	273734	438831	258365	712565	876236	1687581
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	309514	161082	273358	470596	168872	637317
11	Provision for Taxes	90009	44162	93928	134171	54469	491927
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	219505	116920	179430	336425	114403	145390
13	Less: Minority Interest	1743	2041	1471	3784	3305	7263
14	Add: Share of earnings in Associates	(977)	3775	(838)	2798	(1848)	16640
15	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (12-13+14+15)	216785	118654	177121	335439	109250	154767
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	92537	103553	92537	103553
18	Reserve excluding Revaluation Reserve						7614757
19	Analytical Ratios						
i)	Percentage of shares held by Government of India	63.97	63.97	71.60	63.97	71.60	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	16.06	16.38	14.00	16.06	14.00	15.74
(a)	CET 1 Ratio (%)	12.02	12.35	10.05	12.02	10.05	11.80
(b)	Additional Tier 1 Ratio (%)	1.75	1.74	1.48	1.75	1.48	1.67
iii)	Earnings Per Share						
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	4.19	2.29	3.83	6.49	2.36	3.32
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	4.19	2.29	3.83	6.49	2.36	3.32
iv)	NPA Ratios						
	Gross NPA						
	Net NPA						
	Gross NPA to Gross Advances %						
	Net NPA to NPA Advances %						
		Not Applicable					
v)	Return on Assets (annualized) %	0.72	0.40	0.60	0.55	0.18	0.13
vi)	Debt Equity ratio*	0.58	0.58	0.96	0.58	0.96	0.56
vii)	Total Debt to Total Assets Ratio**	0.08	0.06	0.06	0.08	0.06	0.06
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
x)	Net Worth	6414953	6078314	4842395	6414953	4842395	5989288
xi)	Operating Profit Margin %	46.68	51.30	48.06	48.91	49.36	50.14
xii)	Net Profit Margin %	17.35	10.15	16.01	13.87	5.16	3.34

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



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

Part A-Business Segments

(₹ in Lakhs)

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

Part-B : Geographic Segments

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

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STATEMENT OF ASSETS & LIABILITIES.

(₹ in Lakhs)

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

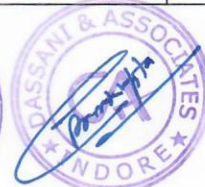
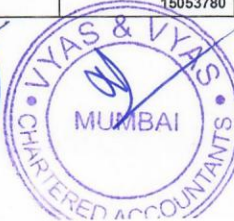
STATEMENT OF CASH FLOW

(₹ in Lakhs)

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

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

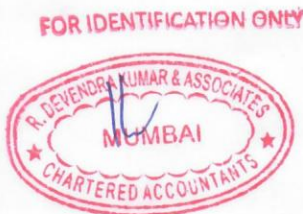
Components of Cash & Cash Equivalents	As on	As on	As on
	30th Sept 2021	30th Sept 2020	31st March 2021
Cash & Balance with RBI	5328519	4111961	4015372
Balances with Banks and Money at Call and Short Notice	9725261	10458070	8850741
Total	15053780	14570031	12866113



NOTES TO CONSOLIDATED FINANCIAL RESULTS:

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

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



	Baroda Capital Markets (Uganda) Limited (Subsidiary of Baroda (Uganda) Limited.	Uganda	Non-Banking	100%
ix	Bank of Baroda (Kenya) Limited	Kenya	Banking	86.70
x	Bank of Baroda (Botswana) Limited	Botswana	Banking	100%
xi	Bank of Baroda (New Zealand) Limited	New Zealand	Banking	100%
xii	Bank of Baroda (Guyana) Inc.	Guyana	Banking	100%
xiii	Bank of Baroda (UK) Limited	United Kingdom	Banking	100%
xiv	Bank of Baroda (Tanzania) Limited	Tanzania	Banking	100%
B. Joint Ventures				
i	India Infradebt Limited	India	Non-Banking	40.99%
ii	IndiaFirst Life Insurance Company Limited	India	Non-Banking	44%
iii	India International Bank (Malaysia) Bhd	Malaysia	Banking	40%
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%

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

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

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

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

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

No of Accounts	Amount as on 30.09.2021
110776	796433.01

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

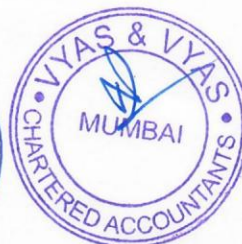
No of Accounts	Amount as on 30.09.2021	Provision Held
29672	160385.97	16075.24



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3



14. In accordance with the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework – 2.0: Resolution of COVID – 19 related stress of Individuals¹ and Small Business²", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:- (In ₹ Lakhs)

No of Accounts	Aggregate exposure as on 30.09.2021
6716	67278.38

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

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

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

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

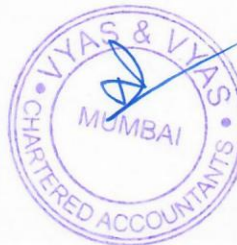
Amount of Loans impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans as on 30.09.2021 out of (B) classified as NPA (C)	Provision held as on 30.06.2021 (D)	Additional provision made during quarter ended 30.09.2021 (E)	Provision held as on 30.09.2021 (F)
1807966	1000787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

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

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



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19. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06.August 2020.

Format A

Amount (In ₹ Lakhs)

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

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

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

Format B

(In ₹ Lakhs)

Type of borrower	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e 31.03.2021 (A)	Of (A), Aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of this half-year (A)
Personal Loans	91890	4851	0	1895	85143
Pool purchase account	15428	2495	0	593	12339
Corporate persons*	280821	0	0	0	911658
Of which, MSMEs	0	0	0	0	37277
Others	0	0	0	0	92387
Total	388139	7346	0	2488	1101528

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



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

(In ₹ Lakhs)

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

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

22. Notes on Segment Reporting

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

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



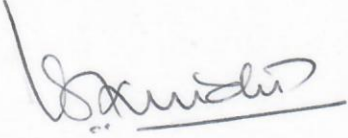
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24. The figures of the previous period have been regrouped/rearranged, wherever necessary, to confirm to the current period classification.


Sanjiv Chadha

Managing Director & CEO



Vikramaditya Singh Khichi

Executive Director



Ajay K Khurana

Executive Director



Debadatta Chand

Executive Director



Joydeep Dutta Roy

Executive Director



Ian Desouza

Chief Financial Officer



G Ramesh

General Manager - Corporate Accounts and Taxation

Place: Mumbai

Date: November 10th, 2021

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

To
The Board of Directors
Bank of Baroda
Mumbai

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



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

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

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

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

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

A. Parent

Bank of Baroda

B. Subsidiaries

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



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

C. Joint Ventures

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

D. Associates

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

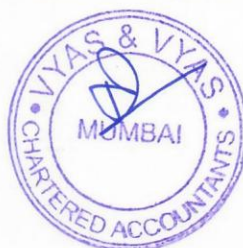
Incorporated/located outside India

* Based on Consolidated financial Statements

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

Emphasis of Matter

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



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

- b. Note No. 11 of the of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 145441 lakhs. The Bank has charged an amount of ₹ 14544 Lakhs to the Profit and Loss Account for the quarter and half year ended September 30, 2021 and the balance unamortized expense of ₹ 130897 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.
- c. Note No. 15 of the Statement relating to deferment of provision of ₹ 30896.26 lakhs pertaining to fraud accounts identified till September 30, 2021 which is to be amortised in the subsequent quarters by the Bank in terms of RBI Circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.

Our conclusion is not modified in respect of these matters.

Other Matters

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

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



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

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

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

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

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



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

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

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



(Neeraj Golas)
Partner
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UDIN:21074392AAAACD7599

For Dass Gupta & Associates
Chartered Accountants
FRN: 000112N



(Ashok Kumar Jain)
Partner
M. No.: 090563
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For Vyas & Vyas
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(C.P. Gupta)
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For J. Kala & Associates
Chartered Accountants
FRN: 118769W



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

Date: November 10, 2021
Place: Mumbai



Press Release

BANK OF BARODA ANNOUNCES FINANCIAL RESULTS FOR Q2FY22

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

Net profit for the quarter up by 24.39% YoY

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

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

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

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

Key Highlights

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

Business Performance

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

Profitability

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

Asset Quality

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

Capital Adequacy

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

Income & Expenditure

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

Business details

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

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

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

November 10, 2021
Mumbai

About Bank of Baroda

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

Bank of Baroda is one of India's largest banks with a strong domestic presence spanning 8,182 branches and 11,631 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 95 overseas offices spanning 18 countries.

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