

BCC:ISD:115:16:23

Date: 03rd February 2023

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

Re: Bank of Baroda – Reviewed Standalone & Consolidated Financial Results – Q3 (FY2022-23)

We refer to our Stock Exchange notification no. BCC:ISD:115:16:15 dated 23rd January 2023 and advise that Board of Directors of Bank of Baroda at its meeting held today i.e. 03rd February 2023 interalia considered and approved the Reviewed Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / nine months ended 31st December 2022.

We enclose following:

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

The Meeting commenced at 11.15 a.m. and concluded at 1.15 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 (Reviewed) Standalone Financial Results for the Quarter/ Nine Months Ended 31st December, 2022

(₹ in lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|--|----------------|----------------|----------------|-------------------|----------------|----------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 1 | Interest earned (a)+(b)+(c)+(d) | 2354014 | 2125423 | 1796300 | 6373186 | 5170717 | 6988078 |
| | (a) Interest /discount on advances / bills | 1710613 | 1483415 | 1263137 | 4497864 | 3644334 | 4927853 |
| | (b) Income on investments | 571711 | 544166 | 456709 | 1609899 | 1285062 | 1761721 |
| | (c) Interest on balances with Reserve Bank of India and other inter bank funds | 39571 | 31926 | 26118 | 100440 | 76279 | 101517 |
| | (d) Others | 32119 | 65916 | 50336 | 164983 | 165042 | 196987 |
| 2 | Other Income | 355195 | 182580 | 251926 | 655978 | 896166 | 1148395 |
| 3 | Total Income (1 + 2) | 2709209 | 2308003 | 2048226 | 7029164 | 6066883 | 8136473 |
| 4 | Interest Expended | 1272183 | 1107977 | 941097 | 3390070 | 2769750 | 3725944 |
| 5 | Operating Expenses (a)+ (b) | 613807 | 596931 | 558796 | 1760028 | 1621762 | 2171644 |
| | (a) Employees cost | 334701 | 318341 | 310271 | 957367 | 927647 | 1197884 |
| | (b) Other operating expenses | 279106 | 278590 | 248525 | 802661 | 694115 | 973760 |
| 6 | Total Expenditure (4+5) excluding provisions and contingencies | 1885990 | 1704908 | 1499893 | 5150098 | 4391512 | 5897588 |
| 7 | Operating Profit (3-6) before Provisions and Contingencies | 823219 | 603095 | 548333 | 1879066 | 1675371 | 2238885 |
| 8 | Provisions (other than tax) and Contingencies | 240393 | 162746 | 250704 | 571619 | 926603 | 1300241 |
| 9 | Exceptional Items | - | - | - | - | - | - |
| 10 | Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9) | 582826 | 440349 | 297629 | 1307447 | 748768 | 938644 |
| 11 | Provision for Taxes | 197552 | 109007 | 77926 | 374018 | 199417 | 211416 |
| 12 | Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11) | 385274 | 331342 | 219703 | 933429 | 549351 | 727228 |
| 13 | Extraordinary items (net of tax expenses) | - | - | - | - | - | - |
| 14 | Net Profit (+) / Loss (-) for the period (12-13) | 385274 | 331342 | 219703 | 933429 | 549351 | 727228 |
| 15 | Paid-up equity share capital (Face Value of ₹ 2 each) | 103553 | 103553 | 103553 | 103553 | 103553 | 103553 |
| 16 | Reserve excluding Revaluation Reserve | - | - | - | - | - | 7778738 |
| 17 | Analytical Ratios | | | | | | |
| i) | Percentage of shares held by Government of India | 63.97 | 63.97 | 63.97 | 63.97 | 63.97 | 63.97 |
| ii) | Capital Adequacy Ratio(%) -Basel-III | 14.93 | 15.25 | 15.47 | 14.93 | 15.47 | 15.68 |
| a) | CET 1 Ratio (%) | 10.83 | 10.95 | 11.30 | 10.83 | 11.30 | 11.42 |
| b) | Additional Tier 1 Ratio (%) | 1.79 | 1.86 | 1.94 | 1.79 | 1.94 | 1.76 |
| iii) | Earnings Per Share | | | | | | |
| (a) | Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹] | 7.45 | 6.41 | 4.25 | 18.05 | 10.62 | 14.06 |
| (b) | Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹] | 7.45 | 6.41 | 4.25 | 18.05 | 10.62 | 14.06 |
| iv) | NPA Ratios | | | | | | |
| a) | Gross NPA | 4185750 | 4637444 | 5599677 | 4185750 | 5599677 | 5405939 |
| b) | Net NPA | 885382 | 967222 | 1646493 | 885382 | 1646493 | 1336465 |
| c) | Gross NPA to Gross Advances % | 4.53 | 5.31 | 7.25 | 4.53 | 7.25 | 6.61 |
| d) | Net NPA to Net Advances % | 0.99 | 1.16 | 2.25 | 0.99 | 2.25 | 1.72 |
| v) | Return on Assets (annualized) % | 1.13 | 1.01 | 0.74 | 0.93 | 0.62 | 0.60 |
| vi) | Debt Equity ratio* | 0.45 | 0.49 | 0.52 | 0.45 | 0.52 | 0.53 |
| vii) | Total Debt to Total Assets Ratio** | 0.07 | 0.08 | 0.08 | 0.07 | 0.08 | 0.08 |
| viii) | Capital Redemption Reserve/ Debenture Redemption Reserve | NA | NA | NA | NA | NA | NA |
| ix) | Outstanding Redeemable Preference Shares | NA | NA | NA | NA | NA | NA |
| x) | Net Worth | 7312334 | 6777530 | 6116051 | 7312334 | 6116051 | 6129873 |
| xi) | Operating Profit Margin % | 30.39 | 26.13 | 26.77 | 26.73 | 27.62 | 27.52 |
| xii) | Net Profit Margin % | 14.22 | 14.36 | 10.73 | 13.28 | 9.05 | 8.94 |

* 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/Nine Months Ended 31st December 2022
Part A-Business Segments

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|----------|-------------------------------|------------------|------------------|------------------|-------------------|------------------|------------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 1 | Segment Revenue | | | | | | |
| | (a) Treasury Operations | 725591 | 711651 | 605081 | 1989614 | 1876307 | 2388049 |
| | (b) Wholesale Banking | 966541 | 686860 | 682587 | 2319653 | 2007355 | 2667777 |
| | (c) Retail Banking | 1006277 | 900670 | 752851 | 2693682 | 2148352 | 2990987 |
| | (d) Other Banking Operations | 10800 | 8822 | 7707 | 26215 | 34869 | 89660 |
| | Total Revenue | 2709209 | 2308003 | 2048226 | 7029164 | 6066883 | 8136473 |
| 2 | Segment Results | | | | | | |
| | (a) Treasury Operations | (24310) | 145937 | 49939 | 104690 | 361934 | 348892 |
| | (b) Wholesale Banking | 487051 | 127464 | 113578 | 750274 | 274695 | 154971 |
| | (c) Retail Banking | 291361 | 335876 | 267596 | 929907 | 503372 | 893970 |
| | (d) Other Banking Operations | 10800 | 8822 | 7707 | 26215 | 34869 | 89660 |
| | Total | 764902 | 618099 | 438820 | 1811086 | 1174870 | 1487493 |
| | Unallocated Expenditure | 182076 | 177750 | 141191 | 503639 | 426102 | 548849 |
| | Profit before Tax | 582826 | 440349 | 297629 | 1307447 | 748768 | 938644 |
| | Provision for Tax | 197552 | 109007 | 77926 | 374018 | 199417 | 211416 |
| | Net Profit | 385274 | 331342 | 219703 | 933429 | 549351 | 727228 |
| 3 | Segment Assets | | | | | | |
| | (a) Treasury Operations | 45861498 | 45321602 | 41975135 | 45861498 | 41975135 | 45267437 |
| | (b) Wholesale Banking | 54175340 | 50446413 | 44432099 | 54175340 | 44432099 | 47383925 |
| | (c) Retail Banking | 37121098 | 35830080 | 31353850 | 37121098 | 31353850 | 33002957 |
| | (d) Other Banking Operations | - | - | - | - | - | - |
| | (e) Unallocated | 2118786 | 2039935 | 1944286 | 2118786 | 1944286 | 2145664 |
| | Total Assets | 139276722 | 133638030 | 119705370 | 139276722 | 119705370 | 127799983 |
| 4 | Segment Liabilities | | | | | | |
| | (a) Treasury Operations | 42691095 | 42206651 | 39072708 | 42691095 | 39072708 | 42224468 |
| | (b) Wholesale Banking | 50430201 | 46979234 | 41359782 | 50430201 | 41359782 | 44198682 |
| | (c) Retail Banking | 34554918 | 33367481 | 29185846 | 34554918 | 29185846 | 30784432 |
| | (d) Other Banking Operations | - | - | - | - | - | - |
| | (e) Unallocated | 1972315 | 1899731 | 1809846 | 1972315 | 1809846 | 2001429 |
| | Total Liabilities | 129648529 | 124453097 | 111428182 | 129648529 | 111428182 | 119209011 |
| 5 | Capital Employed | | | | | | |
| | (a) Treasury Operations | 3170403 | 3114951 | 2902427 | 3170403 | 2902427 | 3042969 |
| | (b) Wholesale Banking | 3745139 | 3467179 | 3072317 | 3745139 | 3072317 | 3185243 |
| | (c) Retail Banking | 2566180 | 2462599 | 2168004 | 2566180 | 2168004 | 2218525 |
| | (d) Other Banking Operations | - | - | - | - | - | - |
| | (e) Unallocated | 146471 | 140204 | 134440 | 146471 | 134440 | 144235 |
| | Total Capital Employed | 9628193 | 9184933 | 8277188 | 9628193 | 8277188 | 8590972 |

Part-B : Geographic Segments

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|----------|-------------------|------------------|------------------|------------------|-------------------|------------------|------------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 1 | Revenue | | | | | | |
| | (a) Domestic | 2461676 | 2189735 | 1957686 | 6546946 | 5816552 | 7806724 |
| | (b) International | 247533 | 118268 | 90540 | 482218 | 250331 | 329749 |
| | Total | 2709209 | 2308003 | 2048226 | 7029164 | 6066883 | 8136473 |
| 2 | Assets | | | | | | |
| | (a) Domestic | 119352863 | 114918179 | 104024313 | 119352863 | 104024313 | 109087573 |
| | (b) International | 19923859 | 18719851 | 15681057 | 19923859 | 15681057 | 18712410 |
| | Total | 139276722 | 133638030 | 119705370 | 139276722 | 119705370 | 127799983 |


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STATEMENT OF ASSETS & LIABILITIES

(₹. in Lakhs)

| Particulars | Standalone | | |
|--|--------------------|--------------------|------------------|
| | As on | As on | As on |
| | 31st December 2022 | 31st December 2021 | 31st March 2022 |
| | Un-Audited | Un-Audited | Audited |
| CAPITAL & LIABILITIES | | | |
| Capital | 103553 | 103553 | 103553 |
| Reserves and Surplus | 9524639 | 8173635 | 8487419 |
| Deposits | 114950695 | 97803428 | 104593856 |
| Borrowings | 10068695 | 9081227 | 10389929 |
| Other Liabilities and Provisions | 4629139 | 4543527 | 4225226 |
| TOTAL | 139276721 | 119705370 | 127799983 |
| ASSETS | | | |
| Cash and Balances with Reserve Bank of India | 5019674 | 6106566 | 7118440 |
| Balances with Banks and Money at Call and Short Notice | 4276104 | 3692139 | 5147059 |
| Investments | 34901013 | 30689741 | 31579539 |
| Advances | 89068233 | 73216377 | 77715518 |
| Fixed Assets | 895689 | 748706 | 992190 |
| Other Assets | 5116008 | 5251841 | 5247237 |
| TOTAL | 139276721 | 119705370 | 127799983 |



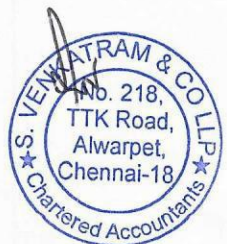
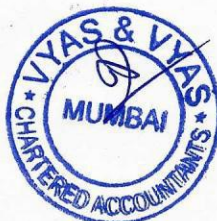
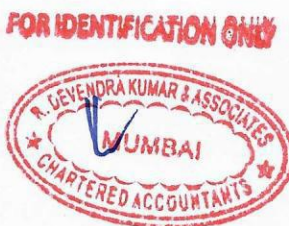
NOTES TO STANDALONE FINANCIAL RESULTS:

1. The above standalone financial results have been recommended by the Audit Committee of Board of Bank of Baroda (hereinafter referred as "Bank") and approved at the meeting of the Board of Directors held on February 3, 2023. 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 / nine months ended December 31, 2022 have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS-25) on 'Interim Financial Reporting' issued by the Institute of Chartered Accountants of India.
3. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter / nine months ended December 31, 2022 as followed in the previous financial year ended March 31, 2022. The Bank had, in the quarter ended June 30, 2022, implemented the Hedge accounting for derivative contracts in respect of overseas investments made by International territories of the Bank in accordance with the Guidance Note on Accounting for derivative contracts issued by ICAI (GN). Hitherto, i.e. up to financial year 2021-22, the accounting for such contracts was being done as per Accounting Standard 11. "The effects of charges in foreign exchange rates" issued by ICAI.

During the quarter ended December 31, 2022, the Bank has implemented the Hedge accounting in accordance with GN in respect of outstanding capital hedging deals towards net investments in overseas branches.

Consequent to the said implementation, there is a positive impact on net profit after tax by ₹ 1683 lakh and ₹15655 lakh for the quarter and nine months ended December 31, 2022 respectively.

4. The above financial results have been arrived at after considering necessary provision for Non-Performing Assets (NPAs), standard assets, restructured assets, Unhedged foreign currency exposure, depreciation/amortisation on investments & fixed assets, income tax, deferred tax, employee benefits and provisions for other items/assets are made on estimated basis and subject to adjustments, if any, at the year end.
5. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net stable funding ratio (NSFR) under the Basel- III



framework are being made available on our website "<https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>". These disclosures have not been subjected to Review by Statutory Central Auditors of the Bank.

6. 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 ₹ 735694 lakhs (100% of total outstanding) as on December 31, 2022 (₹ 762219 Lakhs i.e. 100% of total outstanding as on September 30,2022)
7. 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 ₹20968.53 lakhs as on December 31, 2022.
8. Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. However, RBI vide their Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI and accordingly charged an amount of ₹ 7272 lakhs & ₹ 21816 lakhs to the Profit & Loss account for the Quarter and nine months ended December 31, 2022 respectively and the balance unamortized expense of ₹94537 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 nine months ended December 31, 2022 would have been lower by ₹70742 lakhs.
9. 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, 02 (Two) accounts are classified as Standard as per Court orders, with aggregate outstanding of ₹22652 lakhs as on December 31, 2022, against which the Bank is holding provision of ₹6070 lakhs as on December 31, 2022 as per IRAC norms, including provision for unrealized interest.
10. The Bank is holding additional provision of ₹ 42062 lakhs as of December 31, 2022 over and above the IRAC norms in certain stressed standard advances on prudent basis.



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11. 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 and DOR.STR.REC.12/21.04.048/2021-22 dated 5th May 2021 on "Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring)", the details of MSME restructured borrowers as on 31.12.2022 is as under:

(In ₹ Lakhs)

| No of Borrowers | Amount as on 31.12.2022 |
|-----------------|-------------------------|
| 84156 | 603901 |

12. 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 31.12.2022 |
|-----------------|-------------------------------------|
| 5960 | 56490 |

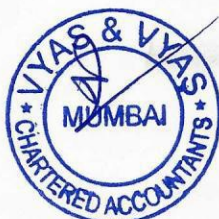
13. As per RBI circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, guidelines for implementation of Resolution Plan have been issued which also contain requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 138951 lakhs as on 31.12.2022 in 19 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 31.12.2022 out of (B) classified as NPA (C) | Provision held as on 30.09.2022 (D) | Additional provision/ (reversal) made during quarter ended 31.12.2022 (E) | Provision held as on 31.12.2022 (F) |
|---|--|--|--|--|--|
| 410341 | 290956 | 290956 | 187852 | (48901) | 138951 |

14. 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 December 31, 2022 is ₹ 5593 lakhs which is to be amortised in the subsequent quarters by the Bank.

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15. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 92.34% as on December 31, 2022.
16. Number of Investors' complaints pending at the beginning of the quarter was 5. The Bank has received 375 Investors' complaints during the quarter ended December 31, 2022. 377 complaints have been disposed off during the quarter. There are 3 pending Investors' complaints at the end of the quarter.
17. Penalties of ₹ 24.08 lakhs and ₹ 91.85 lakhs have been imposed on the Bank by Reserve Bank of India for the Quarter and Nine months Ended December 31, 2022 respectively.
18. Details of Priority Sector Lending Certificate (PSLC) purchased and sold are as under:

| Particulars | Amount In ₹ Lakhs |
|--|-------------------|
| PSLC Purchased | |
| During Q3 (From 01.10.2022 to 31.12.2022) | - |
| Cumulative till Q3 (From 01.04.2022 to 31.12.2022) | - |
| PSLC Sold | |
| During Q3 (From 01.10.2022 to 31.12.2022) | - |
| Cumulative till Q3 (From 01.04.2022 to 31.12.2022) | 100000 |

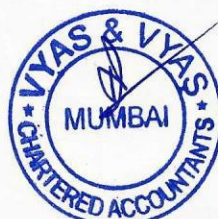
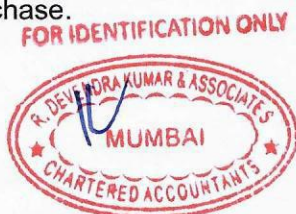
19. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 is as under:

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

Reporting for the Nine months ended 31.12.2022

| Particulars | Values |
|--|---------------|
| (i) Loans acquired through "assignment" | |
| - Aggregate amount of loans acquired (₹ in lakhs) | 507584 |
| - Weighted average residual maturity (In months) | 83 |
| - Weighted average holding period (In Months) | 11 |
| - Weighted average Retention of beneficial economic interest by the transferor | 9.94% |
| - Tangible security coverage of secured loans (times) | 2.50 |
| - Rating (CIC) wise distribution of rated loans (% of rated loans acquired) | |
| -- <u>Individual rating (wherever applicable)</u> | |
| -- 650 & above upto 750 | 46.80% |
| -- Above 750 | 53.20% |
| -- <u>CMR rating (wherever applicable)</u> | |
| -- CMR 4 & CMR 5 | 65.92% |
| -- Upto CMR 3 | 34.08% |
| (ii) Loans acquired through "novation" | NIL |
| (iii) Loans acquired through "Loan participation" | NIL |

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



b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

| Details of stressed loans (NPA Accounts) transferred during the period 01 st April 2022 to 31 st December 2022 | | | |
|---|------------|-----------------------------|-------------------------|
| | To ARCs | To permitted transferees | To other transferees |
| No. of NPA accounts | 4 | - | - |
| Aggregate principal outstanding of loans transferred | 12873 | - | - |
| Weighted average residual tenor of the loans transferred | - | - | - |
| Net book value of loans transferred (at the time of transfer) | 482 | - | - |
| Aggregate consideration | 8067 | - | - |
| 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 | 7585 | - | - |

c) Details of stressed Loan (NPAs) Acquired during FY 2022-23 – 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 31.12.2022

| Recovery Rating Band | Book Value (₹ In Lakhs) |
|----------------------|-------------------------|
| RR1 | 77.67 |
| RR2 | 64.51 |
| RR3 | 89.84 |
| RR4 | 20.56 |
| RR5 | 9.69 |
| Rating withdrawn | 744.92 |
| Grand Total | 1007.19 |

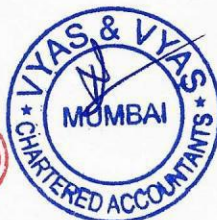
20. Other income of the Bank includes recoveries made in written off accounts, commission/fee income on non-fund based banking activities, earnings from foreign exchange transactions, profit and loss on revaluation of investments, profit and loss on sale of investments and dividends from subsidiaries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

21. Notes on Segment Reporting:-

a. As per the guidelines of the RBI on compliance with the Accounting Standards, the bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by ICAI.



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- 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.

22. As per RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 07.04.2022 on establishment of Digital Banking Units (DBUs), the Reserve Bank of India (RBI) has prescribed reporting of Digital Banking Segment as a sub segment of Retail Banking segment under Accounting Standard 17, Segment Reporting. During the quarter ended December 31, 2022, the Bank has commenced 9 DBUs. Reporting of the Digital Banking as a separate sub -segment of Retail Banking segment will be implemented by the Bank based on the guidance to be received from the Indian Bank's Association (IBA).

23. Pursuant to proposed bipartite agreement on wage revision (due with effect from November 1, 2022), an ad hoc provision of ₹ 20000 Lakhs has been made towards wage revision for the quarter ended December 31, 2022.

24. As per the RBI Circular 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. During the current quarter, Bank has created a floating provision of ₹17000 lakhs in accordance with the policy.

25. Divergence in asset classification and provisioning

As per RBI Master Direction No RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30-08-2021 (updated as on 11-10-2022) on financial statements – presentation and disclosures , divergence in the asset classification and provisioning , Banks should disclose divergences , if either or both of the following conditions are satisfied:-

- the additional provisioning for NPAs assessed by RBI exceeds 10 percent of the reported profit before provisions and contingencies for the reference period, and
- the additional Gross NPAs identified by the RBI as part of its supervisory process exceed 10 percent of the reported incremental Gross NPAs for the reference period.

Divergence from prudential norms for the Bank, as assessed by the RBI are within threshold limits as specified above. Hence, no disclosure is required with respect to RBI's annual supervisory process for FY 2021-22.



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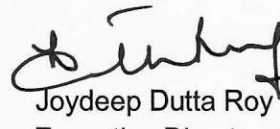


26. The comparative figures for quarter ended December 31, 2022 are the balancing figures between reviewed figures in respect of the Nine months ended December 31, 2022 and the published year to date figures up to September 30, 2022 which were subject to limited review.
27. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classifications.

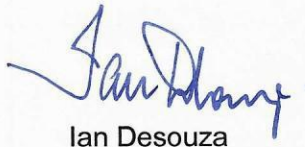

Sanjiv Chadha
Managing Director & CEO



Ajay K Khurana
Executive Director


Debadatta Chand
Executive Director


Joydeep Dutta Roy
Executive Director


Lalit Tyagi
Executive Director

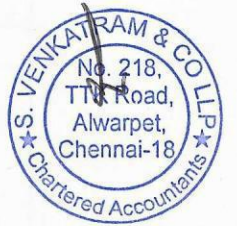

Ian Desouza
Chief Financial Officer


G Ramesh
General Manager

Place: Mumbai
Date: February 3, 2023



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

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

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

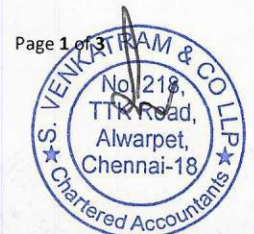
Khandewal Jain & Co
Chartered Accountants
12-B Baldota Bhawan, 5th Floor
117, Maharshi Karve Road
Churchgate, Mumbai -400 020

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

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of Bank of Baroda for the quarter and nine months ended December 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bank of Baroda** ('the Bank') for the quarter and nine months ended December 31, 2022 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended ("the Regulations") except for the disclosures relating to 'Consolidated Pillar 3 as at December 31, 2022 including Leverage Ratio, liquidity coverage ratio and Net stable funding ratio (NSFR) under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link 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 26 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 47.84% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 36.88% 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 362 domestic branches to the Bank Management. These review reports cover 11.60 % of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 20.54% 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

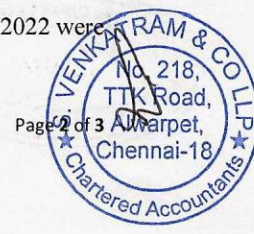
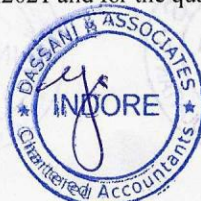
We draw attention to the following:

- a) Note No. 8 of the of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 145441 lakhs. The Bank has charged an amount of ₹ 7272 Lakh and ₹ 21816 Lakhs to the Profit and Loss Account for the quarter and nine months ended December 31, 2022 respectively and the balance unamortized expense of ₹ 94537 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.
- b) Note No. 14 of the Statement relating to deferment of provision of ₹ 5593 lakhs pertaining to fraud accounts identified till December 31, 2022 which is to be amortised in the subsequent quarters by the Bank in terms of RBI Circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.

Our conclusion is not modified in respect of these matters.

6. Other Matter

The Standalone Financial statements of the Bank for the previous year ended March 31,2022 were audited by the joint auditors two of whom are predecessor audit firms and have expressed unmodified opinion on such Financial statements. Further the unaudited financial results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended , for the quarter and nine months ended on December 31,2021 and for the quarter ended on September 30, 2022 were



R. Devendra Kumar & Associates
Chartered Accountants

Dassani & Associates
Chartered Accountants


Vyas & Vyas
Chartered Accountants

Khandewal Jain & Co
Chartered Accountants

S Venkatram & Co LLP
Chartered Accountants



reviewed by the joint auditors two of whom are predecessor audit firms and have expressed their unmodified conclusions on results.

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



(Neera Golas)
Partner
M. No.: 074392
UDIN:23074392BGXJOJ9588

For Dassani & Associates
Chartered Accountants
FRN: 009096C



(Churchill Jain)
Partner
M. No.: 409458
UDIN:23409458BGWKWY8808

For Vyas & Vyas
Chartered Accountants
FRN: 000590C





(Om Prakash Vyas)
Partner
M. No.: 014081
UDIN:22014081BGSAOR4378

For Khandewal Jain & Co
Chartered Accountants
FRN: 105049W



(Shailesh Shah)
Partner
M. No.:033632
UDIN:23033632BGXWGV1405

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



(S Sundarraman)
Partner
M. No.: 201028
UDIN:23201028BGVYOA4673

Date: February 3, 2023
Place : Mumbai

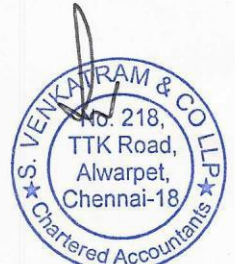
Un-audited (Reviewed) Consolidated Financial Results for the Quarter / Nine Months Ended 31st December 2022

(₹ in lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|---------|--|----------------|----------------|----------------|-------------------|----------------|----------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Un-Audited | Audited |
| 1 | Interest earned (a)+(b)+(c)+(d) | 2473319 | 2234371 | 1872162 | 6706129 | 5428829 | 7338546 |
| (a) | Interest /discount on advances / bills | 1755534 | 1524727 | 1300571 | 4623502 | 3752579 | 5075066 |
| (b) | Income on investments | 642139 | 608779 | 492330 | 1807893 | 1426082 | 1953607 |
| (c) | Interest on balances with Reserve Bank of India and other inter bank funds | 45270 | 35588 | 29282 | 112693 | 85867 | 113829 |
| (d) | Others | 30376 | 65277 | 49979 | 162041 | 164301 | 196044 |
| 2 | Other Income | 561948 | 397678 | 335137 | 1118863 | 1102144 | 1439473 |
| 3 | Total Income (1 + 2) | 3035267 | 2632049 | 2207299 | 7824992 | 6530973 | 8778019 |
| 4 | Interest Expended | 1316149 | 1149457 | 980012 | 3515171 | 2885976 | 3881547 |
| 5 | Operating Expenses (a)+ (b) | 747179 | 789096 | 629238 | 2216111 | 1864908 | 2483880 |
| (a) | Employees cost | 359827 | 341409 | 325262 | 1027925 | 973648 | 1264383 |
| (b) | Other operating expenses | 387352 | 447687 | 303976 | 1188186 | 891260 | 1219497 |
| 6 | Total Expenditure (4+5) excluding provisions and contingencies | 2063328 | 1938553 | 1609250 | 5731282 | 4750884 | 6365427 |
| 7 | Operating Profit (3-6) before Provisions and Contingencies | 971939 | 693496 | 598049 | 2093710 | 1780089 | 2412592 |
| 8 | Provisions (other than tax) and Contingencies | 354005 | 251714 | 268820 | 746845 | 980264 | 1411762 |
| 9 | Exceptional Items | - | - | - | - | - | - |
| 10 | Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9) | 617934 | 441782 | 329229 | 1346865 | 799825 | 1000830 |
| 11 | Provision for Taxes | 201323 | 114558 | 84445 | 389091 | 218616 | 230807 |
| 12 | Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11) | 416611 | 327224 | 244784 | 957774 | 581209 | 770023 |
| 13 | Less: Minority Interest | 5025 | (800) | 2441 | 4008 | 6225 | 8329 |
| 14 | Add: Share of earnings in Associates | 18980 | 12023 | 4032 | 11237 | 6830 | 23275 |
| 15 | Extraordinary items (net of tax expenses) | - | - | - | - | - | - |
| 16 | Net Profit (+) / Loss (-) for the period (12-13+14+15) | 430566 | 340047 | 246375 | 965003 | 581814 | 784969 |
| 17 | Paid-up equity share capital (Face Value of ₹ 2 each) | 103553 | 103553 | 103553 | 103553 | 103553 | 103553 |
| 18 | Reserve excluding Revaluation Reserve | | | | | | 8371723 |
| 19 | Analytical Ratios | | | | | | |
| i) | Percentage of shares held by Government of India | 63.97 | 63.97 | 63.97 | 63.97 | 63.97 | 63.97 |
| ii) | Capital Adequacy Ratio(%) -Basel-III | 15.44 | 15.77 | 15.97 | 15.44 | 15.97 | 16.19 |
| (a) | CET 1 Ratio (%) | 11.45 | 11.60 | 11.91 | 11.45 | 11.91 | 12.05 |
| (b) | Additional Tier 1 Ratio (%) | 1.73 | 1.79 | 1.88 | 1.73 | 1.88 | 1.70 |
| iii) | Earnings Per Share | | | | | | |
| (a) | Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹] | 8.33 | 6.58 | 4.76 | 18.66 | 11.25 | 15.18 |
| (b) | Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹] | 8.33 | 6.58 | 4.76 | 18.66 | 11.25 | 15.18 |
| iv) | NPA Ratios | | | | | | |
| | Gross NPA | | | | | | |
| | Net NPA | | | | | | |
| | Gross NPA to Gross Advances % | | | | | | |
| | Net NPA to Net Advances % | | | | | | |
| | | | | | Not Applicable | | |
| v) | Return on Assets (annualized) % | 1.21 | 0.99 | 0.80 | 0.92 | 0.63 | 0.62 |
| vi) | Debt Equity ratio* | 0.50 | 0.52 | 0.55 | 0.50 | 0.55 | 0.56 |
| vii) | Total Debt to Total Assets Ratio** | 0.07 | 0.08 | 0.08 | 0.07 | 0.08 | 0.08 |
| viii) | Capital Redemption Reserve/ Debenture Redemption Reserve | NA | NA | NA | NA | NA | NA |
| ix) | Outstanding Redeemable Preference Shares | NA | NA | NA | NA | NA | NA |
| x) | Net Worth | 7811338 | 7233156 | 6612553 | 7811338 | 6612553 | 6587468 |
| xi) | Operating Profit Margin % | 32.02 | 26.35 | 27.09 | 26.76 | 27.26 | 27.48 |
| xii) | Net Profit Margin % | 14.19 | 12.92 | 11.16 | 12.33 | 8.91 | 8.94 |

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

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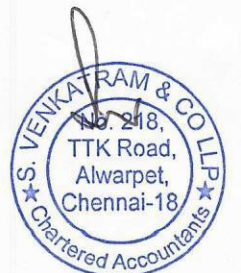
Un-audited (Reviewed) Consolidated Segment reporting for the Quarter / Nine Months Ended 31st December 2022
Part A-Business Segments

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|----------|-------------------------------|------------------|------------------|------------------|-------------------|------------------|------------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | | Un-audited | Un-audited | Un-audited | Un-Audited | Un-Audited | Audited |
| 1 | Segment Revenue | | | | | | |
| | (a) Treasury Operations | 756714 | 752080 | 642341 | 2087829 | 1981707 | 2524648 |
| | (b) Wholesale Banking | 987362 | 705217 | 698067 | 2378520 | 2059477 | 2740217 |
| | (c) Retail Banking | 1043698 | 934763 | 780942 | 2792413 | 2220283 | 3089991 |
| | (d) Other Banking Operations | 247493 | 239989 | 85949 | 566230 | 269506 | 423163 |
| | Total Revenue | 3035267 | 2632049 | 2207299 | 7824992 | 6530973 | 8778019 |
| 2 | Segment Results | | | | | | |
| | (a) Treasury Operations | (21159) | 166724 | 64811 | 133192 | 397885 | 389611 |
| | (b) Wholesale Banking | 490709 | 135451 | 122136 | 774084 | 300595 | 187793 |
| | (c) Retail Banking | 296083 | 341545 | 274584 | 942950 | 517478 | 907901 |
| | (d) Other Banking Operations | 49808 | (8959) | 12374 | 14122 | 15924 | 88732 |
| | Total | 815441 | 634761 | 473905 | 1864348 | 1231882 | 1574037 |
| | Unallocated Expenditure | 183552 | 180156 | 143085 | 510254 | 431452 | 558261 |
| | Profit before Tax | 631889 | 454605 | 330820 | 1354094 | 800430 | 1015776 |
| | Provision for Tax | 201323 | 114558 | 84445 | 389091 | 218616 | 230807 |
| | Net Profit | 430566 | 340047 | 246375 | 965003 | 581814 | 784969 |
| 3 | Segment Assets | | | | | | |
| | (a) Treasury Operations | 47954242 | 47394332 | 44171692 | 47954242 | 44171692 | 47445450 |
| | (b) Wholesale Banking | 55258935 | 51489175 | 45326272 | 55258935 | 45326272 | 48431819 |
| | (c) Retail Banking | 37980787 | 36594514 | 32093962 | 37980787 | 32093962 | 33666236 |
| | (d) Other Banking Operations | 2512125 | 2338933 | 1151893 | 2512125 | 1151893 | 2261108 |
| | (e) Unallocated | 2140601 | 2055081 | 1961106 | 2140601 | 1961106 | 2209096 |
| | Total Assets | 145846690 | 139872035 | 124704925 | 145846690 | 124704925 | 134013709 |
| 4 | Segment Liabilities | | | | | | |
| | (a) Treasury Operations | 44581197 | 44090540 | 41038779 | 44581197 | 41038779 | 44193005 |
| | (b) Wholesale Banking | 51372086 | 47899937 | 42111470 | 51372086 | 42111470 | 45111757 |
| | (c) Retail Banking | 35309263 | 34043562 | 29817672 | 35309263 | 29817672 | 31358373 |
| | (d) Other Banking Operations | 2335425 | 2175889 | 1070194 | 2335425 | 1070194 | 2106106 |
| | (e) Unallocated | 1990034 | 1911824 | 1822013 | 1990034 | 1822013 | 2057660 |
| | Total Liabilities | 135588005 | 130121752 | 115860128 | 135588005 | 115860128 | 124826901 |
| 5 | Capital Employed | | | | | | |
| | (a) Treasury Operations | 3373045 | 3303792 | 3132913 | 3373045 | 3132913 | 3252445 |
| | (b) Wholesale Banking | 3886849 | 3589238 | 3214802 | 3886849 | 3214802 | 3320062 |
| | (c) Retail Banking | 2671524 | 2550952 | 2276290 | 2671524 | 2276290 | 2307863 |
| | (d) Other Banking Operations | 176700 | 163044 | 81699 | 176700 | 81699 | 155002 |
| | (e) Unallocated | 150567 | 143257 | 139093 | 150567 | 139093 | 151436 |
| | Total Capital Employed | 10258685 | 9750283 | 8844797 | 10258685 | 8844797 | 9186808 |

Part-B : Geographic Segments

| Sr. No. | Particulars | Quarter Ended | | | Nine Months Ended | | Year Ended |
|----------|-------------------|------------------|------------------|------------------|-------------------|------------------|------------------|
| | | 31.12.2022 | 30.09.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 | 31.03.2022 |
| | | Un-audited | Un-audited | Un-audited | Un-Audited | Un-Audited | Audited |
| 1 | Revenue | | | | | | |
| | (a) Domestic | 2725221 | 2466161 | 2063180 | 7186899 | 6127987 | 8242625 |
| | (b) International | 310046 | 165888 | 144119 | 638093 | 402986 | 535394 |
| | Total | 3035267 | 2632049 | 2207299 | 7824992 | 6530973 | 8778019 |
| 2 | Assets | | | | | | |
| | (a) Domestic | 122886726 | 118213722 | 106026252 | 122886726 | 106026252 | 112294306 |
| | (b) International | 22959964 | 21658313 | 18678673 | 22959964 | 18678673 | 21719403 |
| | Total | 145846690 | 139872035 | 124704925 | 145846690 | 124704925 | 134013709 |

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STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

| Particulars | Consolidated | | |
|--|------------------------|------------------------|------------------------|
| | As on 31st Dec 2022 | As on 31st Dec 2021 | As on 31st Mar 2022 |
| | Un-audited | Un-audited | Audited |
| CAPITAL & LIABILITIES | | | |
| Capital | 103553 | 103553 | 103553 |
| Reserves and Surplus | 10155132 | 8741243 | 9083255 |
| Minority Interest | 92811 | 48846 | 75778 |
| Deposits | 117939313 | 100775302 | 107580444 |
| Borrowings | 10737124 | 9607672 | 10952611 |
| Other Liabilities and Provisions | 6818757 | 5428309 | 6218068 |
| T O T A L | 145846690 | 124704925 | 134013709 |
| ASSETS | | | |
| Cash and Balances with Reserve Bank of India | 5187479 | 6258840 | 7277494 |
| Balances with Banks and Money at Call and Short Notice | 4773701 | 4272310 | 5745366 |
| Investments | 38330906 | 32850786 | 34758710 |
| Advances | 91244048 | 75157217 | 79728094 |
| Fixed Assets | 921415 | 770677 | 1018806 |
| Other Assets | 5298063 | 5372704 | 5394161 |
| Goodwill on Consolidation | 91078 | 22391 | 91078 |
| T O T A L | 145846690 | 124704925 | 134013709 |



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 February 3, 2023. The same has been subjected to limited review by Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, as amended thereafter.
2. The above consolidated financial results are prepared in accordance with, Accounting Standard 21 on "Accounting for Consolidated Financial Statements", Accounting Standard 23 on Accounting for "Investment in Associates", Accounting Standard 25 on "Interim Financial Reporting" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Venture" issued by ICAI.
3. The group has continued to follow the same accounting policies and practices in preparation of financial results for the quarter / nine months ended December 31, 2022 as followed in the previous financial year ended March 31, 2022. The Bank had, in the quarter ended June 30, 2022, implemented the Hedge accounting for derivative contracts in respect of overseas investments made by International territories of the Bank in accordance with the Guidance Note on Accounting for derivative contracts issued by ICAI (GN). Hitherto, i.e. upto financial year 2021-22, the accounting for such contracts was being done as per Accounting standard 11. "The effects of charges in foreign exchange rates" issued by ICAI.

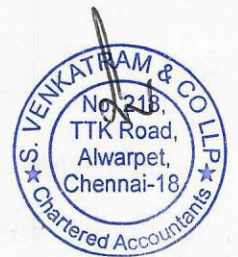
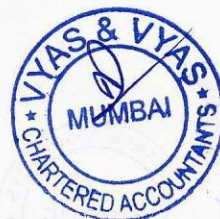
During the quarter ended December 31, 2022, the Bank has implemented the Hedge accounting in accordance with GN in respect of outstanding capital hedging deals towards net investments in overseas branches.

Consequent to the said implementation, there is a positive impact on net profit after tax by ₹ 1683 lakh and ₹15655 lakh for the quarter and nine months ended December 31, 2022 respectively.

4. The above financial results have been arrived at after considering necessary provision for Non-Performing Assets (NPAs), standard assets, restructured assets, Unhedged foreign currency exposure, depreciation/amortisation on investments & fixed assets, income tax, deferred tax, employee benefits and provisions for other items/assets are made on estimated basis and subject to adjustments, if any, at the year end.
5. In accordance with Securities and Exchange Board of India (SEBI) regulations, for the purpose of consolidated financial results of the quarter / nine months ended December 31, 2022, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subject to Review.



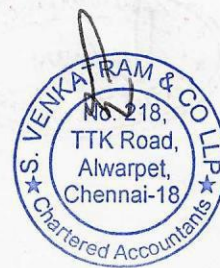
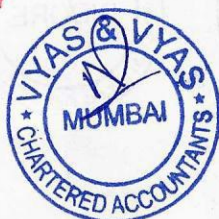
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6. The Consolidated Financial Results comprises the financial results of 8 Domestic Subsidiaries, 7 Overseas Subsidiaries, 2 Joint Ventures and 4 Associates including 3 Regional Rural Banks (RRBs) as under :-

| 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 (Subsidiary of Bank of Baroda (Uganda) Limited. | Uganda | Non-Banking | 100% |
| x | Bank of Baroda (Kenya) Limited | Kenya | Banking | 86.70% |
| xi | Bank of Baroda (Botswana) Limited | Botswana | Banking | 100% |
| xii | Bank of Baroda (New Zealand) Limited | New Zealand | Banking | 100% |
| xiii | Bank of Baroda (Guyana) Inc. | Guyana | Banking | 100% |
| xiv | Bank of Baroda (UK) Limited | United Kingdom | Banking | 100% |
| xv | Bank of Baroda (Tanzania) Limited | Tanzania | Banking | 100% |
| B. Joint Ventures | | | | |
| i | India Infradebt Limited | India | Non-Banking | 40.99% |
| ii | India International Bank (Malaysia) Berhad | Malaysia | Banking | 40% |
| C. Associates | | | | |
| i | Baroda U.P. Bank | India | RRB | 35% |
| ii | Baroda Rajasthan Kshetriya Gramin Bank | India | RRB | 35% |
| iii | Baroda Gujarat Gramin Bank | India | RRB | 35% |
| iv | Indo Zambia Bank Limited | Zambia | Banking | 20% |

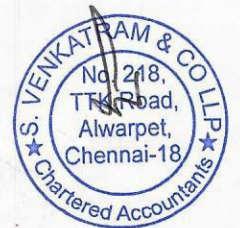
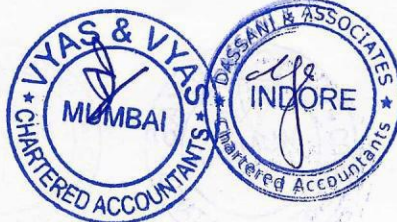
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7. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net stable funding ratio (NSFR) under the Basel- III framework are being made available on our website "<https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>". These disclosures have not been subjected to Review by Statutory Central Auditors of the Bank.
8. As per Directions of RBI vide letter no 10655/21.04.048/2018-19 dated 21.06.2019 disclosure with respect to accounts kept as standard due to the Court order, 02 (Two) accounts are classified as Standard as per Court orders, with aggregate outstanding of ₹ 22652 lakhs against which the Bank is holding provision of ₹ 6070 lakhs as on December 31, 2022 as per IRAC norms, including provision for unrealized interest.
9. The Bank is holding additional provision of ₹ 42062 lakhs as of December 31, 2022 over and above the IRAC norms in certain stressed standard advances on prudent basis.
10. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹ 20968.53 lakhs as on December 31, 2022.
11. As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹735694 lakhs (100% of total outstanding) as on December 31, 2022 (₹762219 Lakhs i.e. 100% of total outstanding as on September 30,2022).
12. Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. However, RBI vide their Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI and accordingly charged an amount of ₹ 7272 lakhs & ₹ 21816 lakhs to the Profit & Loss account for the Quarter and Nine ended December 31, 2022 respectively and the balance unamortized expense of ₹94537 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 nine months ended December 31, 2022 would have been lower by ₹70742 lakhs.



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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 and DOR.STR.REC.12/21.04.048/2021-22 dated 5th May 2021 on "Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector (One Time Restructuring)", the details of MSME restructured borrowers is as under:

(In ₹ Lakhs)

| No of Borrowers | Amount as on 31.12.2022 |
|-----------------|-------------------------|
| 84158 | 604967 |

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

(In ₹ Lakhs)

| No of Borrowers | Aggregate exposure as on 31.12.2022 |
|-----------------|-------------------------------------|
| 5960 | 56490 |

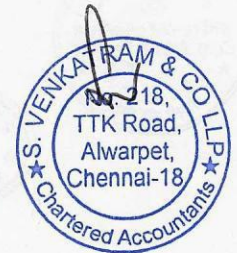
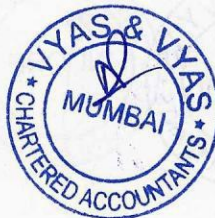
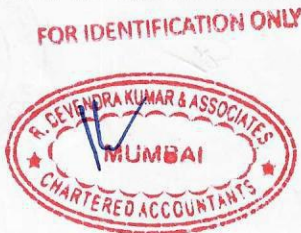
15. As per RBI circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, guidelines for implementation of Resolution Plan have been issued which also contain requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 138951 lakhs as on 31.12.2022 in 19 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 31.12.2022 out of (B) classified as NPA (C) | Provision held as on 30.09.2022 (D) | Additional provision/ (reversal) made during quarter ended 31.12.2022 (E) | Provision held as on 31.12.2022 (F) |
|--|---|---|-------------------------------------|---|-------------------------------------|
| 410341 | 290956 | 290956 | 187852 | (48901) | 138951 |

16. 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 December 31, 2022 is ₹5593 lakhs which is to be amortised in the subsequent quarters by the Bank.

17. Penalties of ₹ 24.68 lakhs and ₹ 92.45 lakhs have been imposed on the Group by Reserve Bank of India for the Quarter and nine months Ended December 31, 2022 respectively.



18. Number of Investors' complaints pending at the beginning of the quarter was 5. The Bank has received 375 Investors' complaints during the quarter ended December 31, 2022. 377 complaints have been disposed off during the quarter. There are 3 pending Investors' complaints at the end of the quarter.

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

| Particulars | Amount In ₹ Lakhs |
|--|-------------------|
| PSLC Purchased | |
| During Q3 (From 01.10.2022 to 31.12.2022) | - |
| Cumulative till Q3 (From 01.04.2022 to 31.12.2022) | - |
| PSLC Sold | |
| During Q3 (From 01.10.2022 to 31.12.2022) | - |
| Cumulative till Q3 (From 01.04.2022 to 31.12.2022) | 100000 |

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

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

Reporting for the Nine Months ended 31.12.2022

| Particulars | Values |
|--|---------------|
| (i) Loans acquired through "assignment" | |
| - Aggregate amount of loans acquired (₹ in lakhs) | 507584 |
| - Weighted average residual maturity (In months) | 83 |
| - Weighted average holding period (In Months) | 11 |
| - Weighted average Retention of beneficial economic interest by the transferor | 9.94% |
| - Tangible security coverage of secured loans (times) | 2.50 |
| - Rating (CIC) wise distribution of rated loans (% of rated loans acquired) | |
| -- <u>Individual rating (wherever applicable)</u> | |
| -- 650 & above upto 750 | 46.80% |
| -- Above 750 | 53.20% |
| -- <u>CMR rating (wherever applicable)</u> | |
| -- CMR 4 & CMR 5 | 65.92% |
| -- Upto CMR 3 | 34.08% |
| (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.



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

| Details of stressed loans (NPA Accounts) transferred during the period 01 st April 2022 to 31 st December 2022 | | | |
|---|------------|-----------------------------|-------------------------|
| | To ARCs | To permitted transferees | To other transferees |
| No. of NPA accounts | 4 | - | - |
| Aggregate principal outstanding of loans transferred | 12873 | - | - |
| Weighted average residual tenor of the loans transferred | - | - | - |
| Net book value of loans transferred (at the time of transfer) | 482 | - | - |
| Aggregate consideration | 8067 | - | - |
| 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 | 7585 | - | - |

c) Details of stressed Loan (NPAs) Acquired during FY 2022-23 – 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 31.12.2022

| Recovery Rating Band | Book Value (₹ In Lakhs) |
|----------------------|-------------------------|
| RR1 | 77.67 |
| RR2 | 64.51 |
| RR3 | 89.84 |
| RR4 | 20.56 |
| RR5 | 9.69 |
| Rating withdrawn | 744.92 |
| Grand Total | 1007.19 |

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

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.
- Segment revenue represents revenue from external customers.



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

23. As per RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 07.04.2022 on establishment of Digital Banking Units (DBUs), the Reserve Bank of India (RBI) has prescribed reporting of Digital Banking Segment as a sub segment of Retail Banking segment under Accounting Standard 17, Segment Reporting. During the quarter ended December 31, 2022, the Bank has commenced 9 DBUs. Reporting of the Digital Banking as a separate sub -segment of Retail Banking segment will be implemented by the Bank based on the guidance to be received from the Indian Bank's Association (IBA).

24. Pursuant to proposed bipartite agreement on wage revision (due with effect from November 1, 2022), an ad hoc provision of ₹ 20000 Lakhs has been made towards wage revision for the quarter ended December 31, 2022.

25. As per the RBI Circular 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. During the current quarter Bank has created a floating provision of ₹17000 lakhs in accordance with the policy.

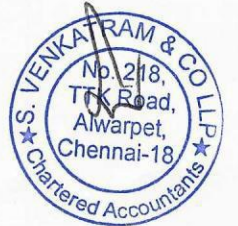
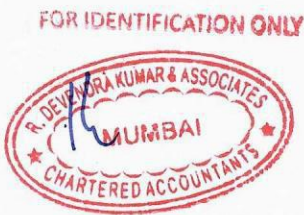
26. Divergence in asset classification and provisioning

As per RBI Master Direction No RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30-08-2021 (updated as on 11-10-2022) on financial statements – presentation and disclosures , divergence in the asset classification and provisioning , Banks should disclose divergences , if either or both of the following conditions are satisfied:-

- the additional provisioning for NPAs assessed by RBI exceeds 10 percent of the reported profit before provisions and contingencies for the reference period, and
- the additional Gross NPAs identified by the RBI as part of its supervisory process exceed 10 percent of the reported incremental Gross NPAs for the reference period.

Divergence from prudential norms for the Bank, as assessed by the RBI are within threshold limits as specified above. Hence, no disclosure is required with respect to RBI's annual supervisory process for FY 2021-22.

27. The comparative figures for quarter ended December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2022 and the published year to date figures up to September 30, 2022 which were subject to limited review.

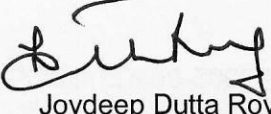


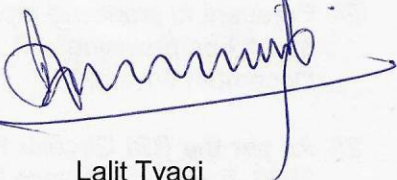
28. The figures of the previous period have been regrouped/rearranged, wherever necessary, to conform to the current period classification.



Sanjiv Chadha
Managing Director & CEO



Ajay K Khurana
Executive Director


Debadatta Chand
Executive Director


Joydeep Dutta Roy
Executive Director


Lalit Tyagi
Executive Director

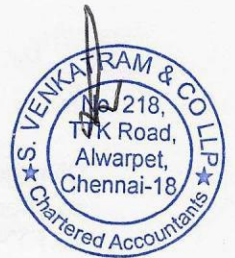

Ian Desouza
Chief Financial Officer


G Ramesh
General Manager

Place: Mumbai

Date: February 3, 2023

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Chartered Accountants
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Chennai - 600 018

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Bank of Baroda for the quarter and nine months ended December 31, 2022 pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bank of Baroda** ("the Parent"/ "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its Joint Ventures and its share of the net profit/(loss) after tax of its associates for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to 'Consolidated Pillar 3 as at December 31, 2022 including Leverage Ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



R. Devendra Kumar & Associates
Chartered Accountants

Dassani & Associates
Chartered Accountants

Vyas & Vyas
Chartered Accountants

Khandewal Jain & Co
Chartered Accountants

S Venkatram & Co LLP
Chartered Accountants

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. The financial results of the Parent incorporate the relevant returns of 20 domestic branches and Specialised Integrated Treasury branch reviewed by us and 26 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the concurrent auditors of 362 domestic branches to the Bank Management of the Parent included in the Group. Apart from these review reports, we have also considered various management certified returns received from the Branches and Zonal offices of the Parent.

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

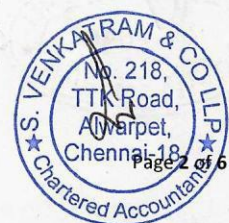
4. The Statement includes the results of the following entities:

A. Parent

Bank of Baroda

B. Subsidiaries

1. The Nainital Bank Limited
2. BOB Financial Solutions Limited
3. BOB Capital Markets Limited
4. Baroda Global Shared Services Limited
5. Baroda Sun Technologies Limited
6. Baroda BNP Paribas Asset Management India Private Limited
7. Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)
8. IndiaFirst Life Insurance Company Limited



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

C. Joint Ventures

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

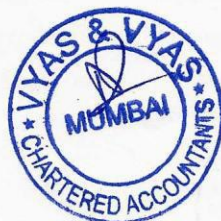
D. Associates

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

Incorporated/located outside India

* Based on Consolidated financial Statements

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2022, including leverage ratio , liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations as disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.



R. Devendra Kumar & Associates
Chartered Accountants

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Chartered Accountants

Vyas & Vyas
Chartered Accountants

Khandewal Jain & Co
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S Venkatram & Co LLP
Chartered Accountants

Emphasis of Matter

6. We draw attention to the following:

- a) Note No. 12 of the of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 145441 lakhs. The Bank has charged an amount of ₹ 7272 lakhs and ₹ 21816 Lakhs to the Profit and Loss Account for the quarter and nine months ended December 31, 2022 respectively and the balance unamortized expense of ₹ 94537 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.
- b) Note No. 16 of the Statement relating to deferment of provision of ₹ 5593 lakhs pertaining to fraud accounts identified till December 31, 2022 which is to be amortised in the subsequent quarters by the Bank in terms of RBI Circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.

Our conclusion is not modified in respect of these matters.

Other Matters

7. We did not review the interim financial information of 26 foreign branches included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹ 172382 lakhs and ₹ 449736 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, as considered in the respective standalone unaudited financial results of the entities included in the Group. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 8 subsidiaries (2 domestic and 6 foreign subsidiaries) and 1 joint venture (Domestic) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 118713 lakhs and ₹ 306241 lakhs and total net profit after tax of ₹ 30210 lakhs and ₹ 55419 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include Group's share of net profit/(loss) after tax of ₹ 17447 lakhs and ₹ 7496 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 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 Statement, in so



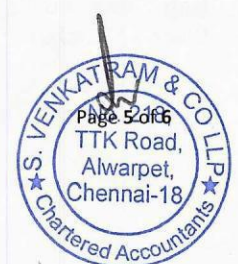
far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and Associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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 8162 Branches (8157 domestic branches and 5 foreign branches) included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹ 1195405 lakhs and ₹ 3128274 lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 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 7 subsidiaries (6 domestic subsidiaries and 1 foreign subsidiaries) and 1 joint ventures which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹ 230087 lakhs and ₹ 561928 lakhs and total net profit/(loss) after tax of ₹7085 lakhs and ₹ (3081) lakhs for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 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 ₹ 1533 lakhs and ₹ 3741 lakhs in respect of 1 Associate for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively, as considered in the consolidated unaudited financial results based on their interim financial information which have not been reviewed by their auditors.



R. Devendra Kumar & Associates
Chartered Accountants

Dassani & Associates
Chartered Accountants

Vyas & Vyas
Chartered Accountants

Khandewal Jain & Co
Chartered Accountants

S Venkatram & Co LLP
Chartered Accountants

According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

9. The consolidated Financial statements of the Bank for the previous year ended March 31,2022 were audited by the joint auditors two of whom are predecessor audit firms and have expressed unmodified opinion on such Financial statements. Further the unaudited financial results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended , for the quarter and nine months ended on December 31,2021 and for the quarter ended on September 30, 2022 were reviewed by the joint auditors two of which are predecessor audit firms and have expressed their unmodified conclusions on such results.

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

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


(Neeraj Golas)
Partner

M. No.: 074392

UDIN:23074392BGXJOK5147


For Dassani & Associates
Chartered Accountants
FRN: 009096C


(Churchill Jain)
Partner

M. No.: 409458

UDIN:23409458BGWKWZ8128


For Vyas & Vyas
Chartered Accountants
FRN: 000590C


(Om Prakash Vyas)
Partner

M. No.: 014081

UDIN:23014081BGSAOD4789

For Khandewal Jain & Co
Chartered Accountants
FRN: 105049W


(Shailesh Shah)
Partner

M. No.:033632

UDIN:23033632BGXWGW9067

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


(S Sundarraman)
Partner

M. No.: 201028

UDIN:23201028BGVYOB2063

Date: February 3, 2023
Place : Mumbai

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 5000
Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor,
117, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditors' Certificate for Security Cover and Compliance with Covenants as at December 31, 2022 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 SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.

To,

| | | |
|--|--|---|
| The Board of Directors, Bank of Baroda, Baroda Corporate Centre, C-26, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051. | IDBI Trusteeship Services Ltd. Asian building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001. | Canara Bank, ET & T Section, FM& S Wing, Head Office, No. 112, JC Road, Bangalore - 560002. |
| Centbank Financial Services Limited, 3rd Floor(East Wing), Central Bank of India MMO Building, 55 M.G. Road, Fort, Mumbai - 400001. | Catalyst Trusteeship Limited, 'GDA House', Plot No. - 85 Bhusari Colony (Right), Paud Road, Pune - 411038 | Axis Trustee Services Limited, Axis House, Ground Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400025. |

1. This Certificate is issued in accordance with the terms of our engagement letter dated January 25, 2023 with Bank of Baroda (the "Bank")
2. We, Khandelwal Jain & Co., Chartered Accountants, are Joint Statutory 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 December 31, 2022 in respect of unsecured Bonds issued on Private Placement basis (the "Annexure") which has been prepared by the Bank from the unaudited financial results and other relevant records and documents maintained by the Bank as at and for the nine months period ended December 31, 2022 pursuant to the



requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), and has been initialed by us for identification purpose only.

This certificate is required by the Bank for the purpose of submission to the Debenture Trustees of the Bank and the Stock Exchanges to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (the circular) in respect of its unsecured Bonds as at December 31, 2022 ("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 compute / extract the data related to Security Cover from the books of accounts of the Bank based on the unaudited financial results and other relevant records and documents maintained by the Bank as at and for the nine months period ended December 31, 2022. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the data of Security Cover and applying an appropriate basis of preparation. This responsibility includes compliance with maintenance of Security cover pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022. This responsibility includes compliance with all the covenants of Information Memorandum and Debenture Trust Deed in respect of unsecured Bonds issued on Private Placement basis.

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.

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, our responsibility is to provide a reasonable assurance in the form of an opinion based on the unaudited financial results and other relevant records and documents with respect to the data of Security Cover as laid down in Annexure as at December 31, 2022 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, and form of an opinion based on our examination of books and records as to whether the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

5 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.

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

7 Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Bank taken as a whole and 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. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

8 A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 4 above. The procedures performed vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been



obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Annexure:

- a) Obtained and read on a test check basis, the Debenture Trust Deeds and the Information Memorandum in respect of the unsecured Bonds and noted that there is no minimum Security Cover percentage prescribed therein in respect of the such Bonds, as indicated in the Annexure.
- b) Traced and agreed the principal amount of the Debentures outstanding as at December 31, 2022 to the unaudited financial results and the books of account maintained by the Bank as at and for nine months period ended December 31, 2022.
- c) Examined and verified the arithmetical accuracy.
- d) Obtained the computation of the financial covenants as at December 31, 2022 and verified the figures included in such computation to the unaudited financial results and other relevant records maintained by the Bank on a test check basis.
- e) Compared the financial covenants referred above with the requirements stipulated in the Debenture Trust Deeds to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deeds on a test check basis.
- f) Obtained the bank statements and traced the date of payment of principal and interest due during the period October 1, 2022 to December 31, 2022 on a test check basis.
- g) Performed necessary inquiries with the management regarding any instances of non-compliance with covenants or communications received from the Trustees indicating any breach of covenants as at December 31, 2022.
- h) With respect to covenants other than those mentioned in Statement, the Management has represented and confirmed that the Bank has complied with such covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds, as at and for nine months period ended December 31, 2022, except for covenants where the due date for compliance has not elapsed as on date of this Report and that such covenants shall be complied with subsequent to the date of this Report. We have solely relied on such representation provided by the management and have not performed any independent procedures in this regard.
- i) Performed necessary inquiries with the Management and obtained necessary representations.



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

9 Opinion

Based on our examination and procedures performed by us, as referred to in paragraph 8 above and according to the information & explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at December 31, 2022 has been extracted accurately from the Books of account for the quarter and nine months period ended December 31, 2022 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.

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

10 Restriction on Distribution and Use

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations and to be submitted with the accompanying Annexure 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 **KHANDELWAL JAIN & CO.**

Chartered Accountants

Firm Registration No.: 105049W

CSH

(**Mr. Shailesh Shah**)

Partner

Membership No. 033632

UDIN: 230336328GXW645900.



Place: Mumbai

Date : February 03, 2023

ANNEXURE

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

a) Bank of Baroda has vide its Board Resolution and information memorandum/ offer documents and under various Debenture Trist Deeds, has issued the following listed Non-Convertible Securities:

| SR No | ISIN | Private Placement / Public Issue | Type of charge | Outstanding Amount As on 31-12-2022 (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:

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

5/4



c) Security Cover for listed unsecured debt securities:

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

| Column A | Column B | Column C (I) | Column C (II) | Column C (III) | Column C (IV) | Column C (V) | Column C (VI) | Column C (VII) | Column C (VIII) | Column C (IX) | Column C (X) | Column C (XI) | Column C (XII) | Column C (XIII) |
|---|---|--|--------------------|--|--|--|---|-----------------------------------|-----------------|---|--|--|-------------------|-----------------|
| Particulars | Description of asset for which this certificate issue | Exclusive Charge | Exclusive Charge | Part-Pass Charge | Part-Pass Charge | Part-Pass Charge | Assets not offered as security | Indebtedness (amount in negative) | Total C to XI | 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 part-pass debt holder (includes debt for which this certificate is issued & other debt with part-pass charge) | Other assets on which there is part-pass charge (including assets covered in column I) | Market Value for Assets charged on Collateral | | | Carrying / Book value for receivable charge assets whose market value is not ascertainable or applicable (if or eg. Bank Balance, DDA market value is not applicable) | Market Value for Part pass charge Assets viz | Carrying / Book value for part pass charge assets whose market value is not ascertainable or applicable (if or eg. Bank Balance, DDA market value is not applicable) | Total Value - Net | |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | | | | | | | | | | | |
| Capital Work in Progress | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |
| Loans | | | | | | | | | | | | | | |
| Prepayments | | | | | | | | | | | | | | |
| 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 part-pass charge with above debt | | | | | | | | | | | | | | |
| Other debt | | | | | | | | | | | | | | |
| Subordinated debt | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | | |
| Debt securities | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Trade payables | | | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | | | |
| Provisions | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | |
| Cover on Book Value | | | | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | |
| | | Debt/Asset Security Cover Ratio | | | Part-Pass Security Cover Ratio | | | | | | | | | |

NIL

Refer our certificate of even date
For Khandelwal Jain & Co.

For Bank of Baroda

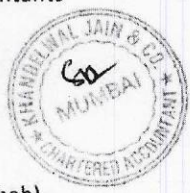
Chartered Accountants

S. A. Sudarasan
(S. A. Sudarasan)

FRN: 105049W

General Manager
Treasury Back Office

Shah
(Mr. Shailesh Shah)



Partner

M. no. 033632

- 3 FEB 2023



S. A. Sudarasan

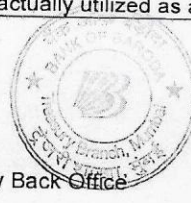
Statement indicating utilisation and statement indicating deviation / variation in use of proceeds of issue of listed non-convertible securities for Qtr Ending Dec, 2022

[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 | 31.12.2022 | | | | | |
| Is there a deviation/ variation in use of funds raised? | No | | | | | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | Not Applicable | | | | | |
| If yes, details of the approval so required? | Not Applicable | | | | | |
| Date of approval | Not Applicable | | | | | |
| Explanation for the deviation/ variation | Not Applicable | | | | | |
| Comments of the audit committee after review | Not Applicable | | | | | |
| Comments of the auditors, if any | Not Applicable | | | | | |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: | | | | | | |
| Original object | Modified object, if any | Original allocation | Modified allocation, if any | Funds utilised | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
| Not Applicable | | | | | | |
| Deviation could mean: | | | | | | |
| 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: S. A. Sudarsan | | | | | | |
| Designation: General Manager – Treasury Back Office | | | | | | |
| Date: 25/01/2023 | | | | | | |

Specialized Integrated Treasury Branch, 4th & 5th Floor, Baroda Sun Tower,
C-34, G-Block, Bandra Kurla Complex, Bandra (East), MUMBAI 400 051
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E-mail ID: treasu.bo@bankofbaroda.com & treasu@bankofbaroda.com