

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

**Re: Bank of Baroda –Financial Results – Q3 (FY2023-24)**

We refer to our Stock Exchange notification dated 16<sup>th</sup> January 2024 and advise that Board of Directors of Bank of Baroda at its meeting held today i.e. 31<sup>st</sup> January 2024 interalia considered & approved the Un-audited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / nine months ended 31<sup>st</sup> December 2023.

We enclose following:

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

The Meeting commenced at 10.30 a.m. and concluded at 01.50 pm.

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

Yours faithfully,

P K Agarwal  
Company Secretary

Encl. - As Above



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

Un-Audited Standalone Financial Results for the Quarter/Nine Months Ended 31st December, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>2860513</b>	<b>2786160</b>	<b>2354014</b>	<b>8302254</b>	<b>6373186</b>	<b>8958854</b>
(a)	Interest /discount on advances / bills	2169745	2082746	1710613	6233792	4497864	6407349
(b)	Income on investments	625545	627530	571711	1855867	1609899	2215600
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	42883	50940	39571	135655	100440	143741
(d)	Others	22340	24944	32119	76940	164983	192164
2	Other Income	281049	417115	355195	1030390	655978	1002584
3	<b>Total Income (1 + 2)</b>	<b>3141562</b>	<b>3203275</b>	<b>2709209</b>	<b>9332644</b>	<b>7029164</b>	<b>9961438</b>
4	Interest Expended	1750380	1703090	1272183	5009384	3390070	4823253
5	Operating Expenses (a)+ (b)	689672	698213	613807	2037348	1760028	2451831
(a)	Employees cost	380852	370636	334845	1126929	957663	1335733
(b)	Other operating expenses	308820	327577	278962	910419	802365	1116098
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>2440052</b>	<b>2401303</b>	<b>1885990</b>	<b>7046732</b>	<b>5150098</b>	<b>7275084</b>
7	<b>Operating Profit (3-6) before Provisions and Contingencies</b>	<b>701510</b>	<b>801972</b>	<b>823219</b>	<b>2285912</b>	<b>1879066</b>	<b>2686354</b>
8	Provisions (other than tax) and Contingencies	66634	216057	240393	477367	571619	713690
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>634876</b>	<b>585915</b>	<b>582826</b>	<b>1808545</b>	<b>1307447</b>	<b>1972664</b>
11	Provision for Taxes	176943	160626	197552	518316	374018	561702
12	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>457933</b>	<b>425289</b>	<b>385274</b>	<b>1290229</b>	<b>933429</b>	<b>1410962</b>
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>457933</b>	<b>425289</b>	<b>385274</b>	<b>1290229</b>	<b>933429</b>	<b>1410962</b>
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553	103553
16	Reserve excluding Revaluation Reserve	-	-	-	-	-	9132662
17	<b>Analytical Ratios</b>						
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	14.72	15.30	14.93	14.72	14.93	16.24
a)	CET 1 Ratio (%)	11.11	11.57	10.83	11.11	10.83	12.24
b)	Additional Tier 1 Ratio (%)	1.56	1.62	1.79	1.56	1.79	1.75
iii)	Earnings Per Share						
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	8.86	8.22	7.45	24.95	18.05	27.28
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	8.86	8.22	7.45	24.95	18.05	27.28
iv)	NPA Ratios						
a)	Gross NPA	3231756	3396847	4185750	3231756	4185750	3676368
b)	Net NPA	720831	759673	885382	720831	885382	838432
c)	Gross NPA to Gross Advances %	3.08	3.32	4.53	3.08	4.53	3.79
d)	Net NPA to Net Advances %	0.70	0.76	0.99	0.70	0.99	0.89
v)	Return on Assets (annualized) %	1.20	1.14	1.13	1.15	0.93	1.03
vi)	Debt Equity ratio*	0.38	0.34	0.45	0.38	0.45	0.43
vii)	Total Debt to Total Assets Ratio**	0.08	0.08	0.07	0.08	0.07	0.07
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
x)	Net Worth	9198805	8617448	7312334	9198805	7312334	7695107
xi)	Operating Profit Margin %	22.33	25.04	30.39	24.49	26.73	26.97
xii)	Net Profit Margin %	14.58	13.28	14.22	13.82	13.28	14.16

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



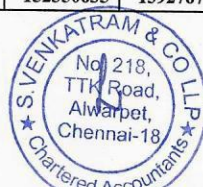
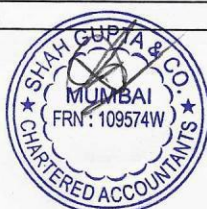
**Un-Audited Standalone Segment Reporting for the Quarter/Nine Months Ended 31st December 2023**
**Part A-Business Segments**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	(a) Treasury Operations	709656	805883	738112	2309622	1927303	2633438
	(b) Wholesale Banking	1178596	1238639	954451	3520064	2379889	3417880
	(c) Retail Banking	1241649	1144883	1005846	3468432	2695757	3872499
	(i) Digital Banking	17	11	2	34	2	6
	(ii) Other Retail Banking	1241632	1144872	1005844	3468398	2695755	3872493
	(d) Other Banking Operations	11661	13870	10800	34526	26215	37621
	<b>Total Revenue</b>	<b>3141562</b>	<b>3203275</b>	<b>2709209</b>	<b>9332644</b>	<b>7029164</b>	<b>9961438</b>
<b>2</b>	<b>Segment Results</b>						
	(a) Treasury Operations	47998	124329	(11789)	336617	42379	90960
	(b) Wholesale Banking	386654	417322	475032	1134430	810580	1332093
	(c) Retail Banking	395776	226609	290859	885321	931912	1235470
	(i) Digital Banking	(293)	(275)	(161)	(782)	(161)	(365)
	(ii) Other Retail Banking	396069	226884	291020	886103	932073	1235835
	(d) Other Banking Operations	11661	13870	10800	34526	26215	37621
	<b>Total</b>	<b>842089</b>	<b>782130</b>	<b>764902</b>	<b>2390894</b>	<b>1811086</b>	<b>2696144</b>
	Unallocated Expenditure	207213	196215	182076	582349	503639	723480
	<b>Profit before Tax</b>	<b>634876</b>	<b>585915</b>	<b>582826</b>	<b>1808545</b>	<b>1307447</b>	<b>1972664</b>
	Provision for Tax	176943	160626	197552	518316	374018	561702
	<b>Net Profit</b>	<b>457933</b>	<b>425289</b>	<b>385274</b>	<b>1290229</b>	<b>933429</b>	<b>1410962</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Treasury Operations	47317906	48349801	45861498	47317906	45861498	46990932
	(b) Wholesale Banking	60786500	59665975	54175141	60786500	54175141	58038110
	(c) Retail Banking	43748527	42301338	37121297	43748527	37121297	38764024
	(i) Digital Banking	1195	990	421	1195	421	835
	(ii) Other Retail Banking	43747332	42300348	37120876	43747332	37120876	38763189
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	2092900	2033521	2118786	2092900	2118786	2063089
	<b>Total Assets</b>	<b>153945833</b>	<b>152350635</b>	<b>139276722</b>	<b>153945833</b>	<b>139276722</b>	<b>145856155</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Treasury Operations	43898506	44964007	42691095	43898506	42691095	43826454
	(b) Wholesale Banking	56393800	55487743	50430016	56393800	50430016	54129690
	(c) Retail Banking	40587066	39339100	34555103	40587066	34555103	36153565
	(i) Digital Banking	1109	921	392	1109	392	779
	(ii) Other Retail Banking	40585957	39338179	34554711	40585957	34554711	36152786
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	1941658	1891119	1972315	1941658	1972315	1924156
	<b>Total Liabilities</b>	<b>142821030</b>	<b>141681969</b>	<b>129648529</b>	<b>142821030</b>	<b>129648529</b>	<b>136033865</b>
<b>5</b>	<b>Capital Employed</b>						
	(a) Treasury Operations	3419400	3385794	3170403	3419400	3170403	3164478
	(b) Wholesale Banking	4392700	4178232	3745125	4392700	3745125	3908420
	(c) Retail Banking	3161461	2962238	2566194	3161461	2566194	2610459
	(i) Digital Banking	86	69	29	86	29	56
	(ii) Other Retail Banking	3161375	2962169	2566165	3161375	2566165	2610403
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	151242	142402	146471	151242	146471	138933
	<b>Total Capital Employed</b>	<b>11124803</b>	<b>10668666</b>	<b>9628193</b>	<b>11124803</b>	<b>9628193</b>	<b>9822290</b>

**Part- B : Geographic Segments**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1</b>	<b>Revenue</b>						
	(a) Domestic	2769949	2838082	2461676	8253248	6546946	9202838
	(b) International	371613	365193	247533	1079396	482218	758600
	<b>Total</b>	<b>3141562</b>	<b>3203275</b>	<b>2709209</b>	<b>9332644</b>	<b>7029164</b>	<b>9961438</b>
<b>2</b>	<b>Assets</b>						
	(a) Domestic	131367389	129572513	119352863	131367389	119352863	124810340
	(b) International	22578444	22778122	19923859	22578444	19923859	21045815
	<b>Total</b>	<b>153945833</b>	<b>152350635</b>	<b>139276722</b>	<b>153945833</b>	<b>139276722</b>	<b>145856155</b>



STATEMENT OF ASSETS & LIABILITIES

(₹. in Lakhs)

Particulars	Standalone		
	As at 31st December 2023	As at 31st December 2022	As at 31st March 2023
	Un-Audited	Un-Audited	Audited
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	103553	103553	103553
Reserves and Surplus	11021250	9524639	9718737
Deposits	124529964	114950695	120368779
Borrowings	12841194	10068695	10191048
Other Liabilities and Provisions	5449872	4629140	5474038
<b>TOTAL</b>	<b>153945833</b>	<b>139276722</b>	<b>145856155</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	5509598	5019674	5488263
Balances with Banks and Money at Call and Short Notice	3297606	4276104	4082061
Investments	36977546	34901013	36248536
Advances	102409860	89068233	94099827
Fixed Assets	810342	895689	870657
Other Assets	4940881	5116009	5066811
<b>TOTAL</b>	<b>153945833</b>	<b>139276722</b>	<b>145856155</b>



**NOTES TO STANDALONE FINANCIAL RESULTS:**

1. The above financial results for the quarter and nine months ended December 31, 2023 have been drawn from financial statements prepared in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting'.
2. The above standalone financial results have been recommended by the Audit Committee of Board of Bank of Baroda (hereinafter referred as "Bank") and approved at the meeting of the Board of Directors held on January 31, 2024. The results have been subjected to a limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, as amended thereafter.
3. The above financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets. Provision for contingencies and other items, employee benefits and direct taxes (after adjustment of deferred tax) are made on estimated basis considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 as amended.
4. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://www.bankofbaroda.in/shareholders-corner/financial-reports/>. These disclosures have not been subjected to review by Statutory Central Auditors of the Bank.
5. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter / nine months ended December 31, 2023 as followed in the previous year ended March 31, 2023.
6. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022 RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and is holding a provision of ₹ 25978 lakhs as on December 31, 2023.
7. As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹ 719470 lakhs (100% of total outstanding) as on December 31, 2023.



8. The Bank has raised/redeemed following Bonds during the quarter and nine months ended December 31, 2023.

(Rs. In Lakhs)

Bonds	Raised	Redeemed
Infra	500000	NIL
Tier II	250000	346150

9. Bank has estimated an additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. RBI vide their Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI and accordingly charged an amount of ₹ 7272 lakhs and ₹ 21816 lakhs to the Profit & Loss account for the quarter and nine months ended December 31, 2023 respectively and the balance unamortized expense of ₹ 65449 lakhs has been carried forward. Had the Bank charged the remaining additional liability to the Profit and Loss Account, the net profit for the quarter and nine months ended December 31, 2023 would have been lower by ₹ 48975 lakhs (net of taxes).
10. As per Directions of RBI vide letter no. 10655/21.04.048/2018-19 dated 21.06.2019 disclosure with respect to accounts kept as standard due to the Court order, 1 account is classified as Standard as per Court orders, with outstanding of ₹ 2568 lakhs as on December 31, 2023, against which the Bank is holding provision of ₹ 633 lakhs as on December 31, 2023 as per IRAC norms, including provision for unrealized interest.
11. The Bank is holding additional provision of ₹ 70518 lakhs as of December 31, 2023 over and above the IRAC norms in certain stressed standard advances on prudent basis.
12. As per the RBI Circular no. RBI/2005-06/421/DBOD.NO.BP.BC.89 /21.04.048/2005-06 dated June 22, 2006, Bank has in place Floating Provision Policy approved by the Board. As on December 31, 2023, the Bank has floating provision of ₹ 37000 lakhs ( NIL and ₹ 20000 lakhs created during the quarter and nine months ended December 31, 2023, respectively) in accordance with the policy.
13. During the quarter ended December 31, 2023, the Bank has made a contingent provision of Rs.5049 lakhs in respect of investment in Alternate Investment Fund (AIF) pursuant to RBI circular dated December 19, 2023.
14. Pursuant to proposed bipartite agreement on wage revision (due with effect from November 1, 2022), an ad hoc provision of ₹ 174500 Lakhs (₹ 42500 lakhs and ₹ 124500 lakhs made during quarter and nine months ended December 31, 2023 respectively) has been made by the Bank towards wage revision as on December 31, 2023.



15. In accordance with RBI Circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, RBI circular no. DOR. No. BP. BC. 34/21.04.048/2019-20 dated 11.02.2020 & RBI circular no. DOR. No. BP. BC/4/21.04.048/2020-21 dated 06.08.2020 on "Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring)", the details of MSME restructured borrowers as on 31.12.2023 are as under:

(In ₹ Lakhs)

No. of Borrowers	Amount as on 31.12.2023
44805	240980

16. In accordance with RBI circular no. DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 & RBI circular no. DOR.STR.REC.21/21.04.048/2021-22 dated 04.06.2021 on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the details of accounts restructured as on December 31,2023 are as under

(In ₹ Lakhs)

No. of Borrowers	Amount	Provision
10060	109341	28250

17. 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 31.12.2023
4817	42896

18. As per RBI circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, guidelines for implementation of Resolution Plan have been issued which also contain requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 51542 lakhs as on December 31, 2023 in 12 nos. of accounts as detailed below.

(In ₹ Lakhs)

Amount outstanding impacted by RBI Circular	Amount outstanding to be classified as NPA	Amount outstanding as on 31.12.2023 out of (B) classified as NPA	Provision held as on 30.09.2023	Additional provision/ (reversal) made during quarter ended 31.12.2023	Provision held as on 31.12.2023
(A)	(B)	(C)	(D)	(E)	(F)
158226	67573	67573	56529	(4987)	51542

19. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 93.39% as on December 31, 2023.



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

Particulars	Amount In ₹ Lakhs
<b>PSLC Purchased</b>	
During Q3 (From 01.10.2023 to 31.12.2023)	-
Cumulative till Q3 (From 01.04.2023 to 31.12.2023)	-
<b>PSLC Sold</b>	
During Q3 (From 01.10.2023 to 31.12.2023)	-
Cumulative till Q3 (From 01.04.2023 to 31.12.2023)	-

21. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 for the nine months ended December 31, 2023 is as under:

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

Particulars	Values
(i) Loans acquired through "assignment"	
- Aggregate amount of loans acquired (₹ in lakhs)	540138
- Weighted average residual maturity (In months)	69.56
- Weighted average holding period (In Months)	9.15
- Weighted average Retention of beneficial economic interest by the transferor	10.26%
- Tangible security coverage of secured loans (times)	0.90
(ii) Loans acquired through "novation"	NIL
(iii) Loans acquired through "Loan participation"	NIL

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

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

b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2023 to December 31, 2023			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	5	1	-
Aggregate principal outstanding of loans transferred	41485	3740	-
Weighted average residual tenor of the loans transferred	NA	NA	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	15930	4138	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	15930	3740	-





- c) Details of stressed Loan (NPAs) Acquired during nine months ended December 31, 2023 – Nil
- d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 31.12.2023

Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on December 31, 2023	
Recovery Rating Band	Book Value (₹ In lakhs)
RR1	3969
RR2	2238
RR3	8482
RR4	309
RR5	6172
Rating withdrawn	15624
<b>Grand Total</b>	<b>36794</b>

Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on December 31, 2023	
Recovery Rating Band	Book Value (₹ In lakhs)
RR1	-
RR2	-
RR3	1499
RR4	-
RR5	893
Rating withdrawn	70109
<b>Grand Total</b>	<b>72501</b>

22. 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.
- b) Digital Banking sub-segment under retail segment represents balances of digital Banking units (DBUs) opened by Bank as per RBI guidelines.
- c) Segment revenue represents revenue from external customers.
- d) Capital employed for each segment has been allocated proportionate to the assets of the respective segment.



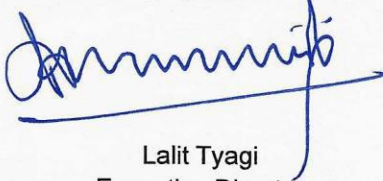
23. The Reserve Bank of India has vide its Press Release no. 2023-2024/1083 dated October 10, 2023, directed the Bank not to on board customers onto its 'BOB World' mobile application. Further on boarding of customers on the "BOB World" application would be subject to further strengthening of mobile banking on boarding related processes. The Bank is working closely with the Reserve Bank of India to address the regulatory concerns at the earliest. Based on the assessment carried out by the Bank, the financial impact on account of the aforesaid issue, on the Bank's financial statements is not likely to be material.
24. Penalties of ₹ 497 lakhs and ₹ 607 lakhs have been imposed on the Bank by the Reserve Bank of India for the quarter and nine months ended December 31, 2023 respectively.
25. Number of Investors' complaints received and disposed off during the quarter ended December 31, 2023 are :-


Complaints un-resolved at beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
-	448	448	-


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

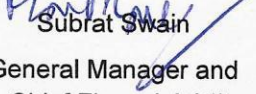
  
Debadatta Chand  
Managing Director & CEO

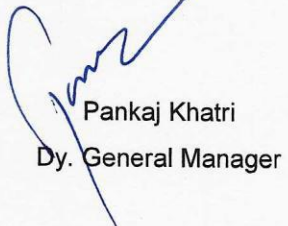
  
Ajay K. Khurana  
Executive Director

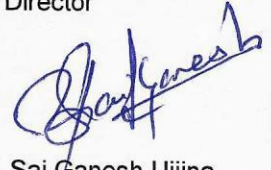
  
Lalit Tyagi  
Executive Director

  
Lal Singh  
Executive Director

  
Ian Desouza  
Chief Financial Officer

  
Subrat Swain  
General Manager and  
Dy. Chief Financial Officer

  
Pankaj Khatri  
Dy. General Manager

  
Sai Ganesh Ujjina  
Dy. General Manager

Place: Mumbai  
Date: January 31, 2024



**Shah Gupta & Co**  
**Chartered Accountants**  
38, Bombay Mutual Building,  
2<sup>nd</sup> floor, Dr. D.N. Road, Fort  
Mumbai – 400 001

**Khandelwal Jain & Co**  
**Chartered Accountants**  
12-B, Baldota Bhawan, 5<sup>th</sup> 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

**Batliboi & Purohit**  
**Chartered Accountants**  
204, National Insurance Building,  
D.N. Road, Fort,  
Mumbai - 400 001

**V Sankar Aiyar & Co**  
**Chartered Accountants**  
2-C, Court Chambers, 35, New  
Marine lines,  
Mumbai 400 020

**Independent Auditors' Review Report on Unaudited Standalone Financial Results of Bank of Baroda for the quarter/nine months ended December 31, 2023 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bank of Baroda** (the "Bank") for the quarter and nine months ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Regulations") except for the disclosures relating to 'Consolidated Pillar 3 disclosures as at December 31, 2023 including Leverage Ratio, liquidity coverage ratio and Net stable funding ratio under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by the Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The financial results of the Bank incorporate the relevant returns of 20 domestic branches and a Specialised Integrated Treasury branch reviewed by us and 12 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 49.28% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 37.25% of the non-performing assets of the Bank.

In the conduct of our review of the Bank, we have also considered review reports in respect of non-performing assets submitted by the concurrent auditors of 549 domestic branches to the Bank Management. These review reports cover 11.37% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 25.30% of the non-performing assets of the Bank. Apart from these review reports, we have also considered various management certified returns received from the Zonal offices of the Bank. The financial results also include interim financial information in respect of 7659 branches which have not been reviewed by us. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Bank's Head Office.

5. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, , RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, except for the disclosures relating to



been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**Emphasis of Matter**

6. We draw attention to the following:

- i. Note No. 9 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to Rs.145441 lakhs. The Bank has charged an amount of Rs.7272 Lakhs and Rs.21816 Lakhs to the Profit and Loss Account for the quarter and nine months ended December 31, 2023 respectively and the balance unamortized expense of Rs.65449 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.
- ii. Note No.23 of the Statement regarding the direction given by the Reserve Bank of India not to on board customers onto its 'BOB World' mobile application and further boarding would be subject to further strengthening of mobile banking on boarding related processes. The Bank is working closely with the RBI to address the regulatory concerns at the earliest and assessed that the financial impact on account of the aforesaid issue, on the Bank's financial statement is not likely to be material.

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

**Other Matter**

7. We did not review the interim financial information of 12 foreign branches included in the standalone unaudited financial results of the Bank, whose results reflect total revenues of Rs.371928 lakhs and Rs.1079330 lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively. This interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The unaudited financial results of the Bank for the quarter and nine months ended December 31, 2022, were reviewed by the joint auditors of the bank, three of whom are the predecessor audit firms, and they had expressed their unmodified conclusions on those results.

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

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

For Shah Gupta & Co  
Chartered Accountants  
FRN: 109574W

D. V. Ballal  
Partner

M. No.: 013107

UDIN: 24013107BKDEXV3206



For Khandelwal Jain & Co  
Chartered Accountants  
FRN: 105049W

Rishikesh Joshi  
Partner

M. No.: 138738

UDIN: 24138738BKEXND6285



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

R. Gayathri  
Partner

M. No.: 204604

UDIN: 24204604BKGVLR5670



For Batliboi & Purohit  
Chartered Accountants  
FRN: 101048W

Raman Hangekar  
Partner

M. No.: 030615

UDIN: 24030615BKCIJBG6725



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

Asha Patel  
Partner

M. No.: 166048

UDIN: 24166048BKFDGE9661



Date: January 31, 2024

Place: Mumbai

**Un-Audited Consolidated Financial Results for the Quarter/Nine Months Ended 31st December 2023**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>3004175</b>	<b>2926276</b>	<b>2483355</b>	<b>8730705</b>	<b>6730632</b>	<b>9450262</b>
(a)	Interest /discount on advances / bills	2238604	2145444	1765570	6425740	4648005	6614052
(b)	Income on investments	703747	698501	642139	2081804	1807893	2480106
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	46837	56913	45270	152319	112693	161370
(d)	Others	14987	25418	30376	70842	162041	194734
2	Other Income	504223	650324	551912	1686106	1094360	1627536
3	<b>Total Income (1 + 2)</b>	<b>3508398</b>	<b>3576600</b>	<b>3035267</b>	<b>10416811</b>	<b>7824992</b>	<b>11077798</b>
4	Interest Expended	1800205	1752769	1316149	5159006	3515171	4994217
5	Operating Expenses (a)+ (b)	865314	843038	747179	2484543	2216111	3064446
(a)	Employees cost	410037	397270	359970	1210284	1028221	1434740
(b)	Other operating expenses	455277	445768	387209	1274259	1187890	1629706
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>2665519</b>	<b>2595807</b>	<b>2063328</b>	<b>7643549</b>	<b>5731282</b>	<b>8058663</b>
7	<b>Operating Profit (3-6) before Provisions and Contingencies</b>	<b>842879</b>	<b>980793</b>	<b>971939</b>	<b>2773262</b>	<b>2093710</b>	<b>3019135</b>
8	Provisions (other than tax) and Contingencies	190256	378516	354005	896613	746845	962681
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>652623</b>	<b>602277</b>	<b>617934</b>	<b>1876649</b>	<b>1346865</b>	<b>2056454</b>
11	Provision for Taxes	177791	167967	201323	537281	389091	587667
12	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>474832</b>	<b>434310</b>	<b>416611</b>	<b>1339368</b>	<b>957774</b>	<b>1468787</b>
13	Less: Minority Interest	2606	3205	5025	7364	4008	10001
14	Add: Share of earnings in Associates	6626	8326	18980	31489	11237	31734
15	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
16	<b>Net Profit (+) / Loss (-) for the period (12-13+14+15)</b>	<b>478852</b>	<b>439431</b>	<b>430566</b>	<b>1363493</b>	<b>965003</b>	<b>1490520</b>
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553	103553
18	Reserve excluding Revaluation Reserve						9813076
19	<b>Analytical Ratios</b>						
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	15.14	15.74	15.44	15.14	15.44	16.73
(a)	CET 1 Ratio (%)	11.62	12.11	11.45	11.62	11.45	12.83
(b)	Additional Tier 1 Ratio (%)	1.51	1.56	1.73	1.51	1.73	1.69
iii)	Earnings Per Share						
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.26	8.50	8.33	26.37	18.66	28.82
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.26	8.50	8.33	26.37	18.66	28.82
iv)	NPA Ratios						
(a)	Gross NPA						
(b)	Net NPA						
(c)	Gross NPA to Gross Advances %						
(d)	Net NPA to Net Advances %						
v)	Return on Assets (annualized) %	1.20	1.12	1.21	1.16	0.92	1.04
vi)	Debt Equity ratio*	0.42	0.39	0.50	0.42	0.50	0.47
vii)	Total Debt to Total Assets Ratio**	0.08	0.08	0.07	0.08	0.07	0.07
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
x)	Net Worth	9781647	9186323	7811338	9781647	7811338	8218643
xi)	Operating Profit Margin %	24.02	27.42	32.02	26.62	26.76	27.25
xii)	Net Profit Margin %	13.65	12.29	14.19	13.09	12.33	13.46

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



**Un-Audited Consolidated Segment reporting for the Quarter/Nine months Ended 31st December 2023**
**Part A - Business Segments**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
	(a) Treasury Operations	754059	851433	769235	2444845	2025518	2789986
	(b) Wholesale Banking	1203919	1263887	975272	3596304	2438756	3514356
	(c) Retail Banking	1289227	1191233	1043267	3606665	2794488	4007086
	(i) Digital Banking	17	11	2	34	2	6
	(ii) Other Retail Banking	1289210	1191222	1043265	3606631	2794486	4007080
	(d) Other Banking Operations	261193	270047	247493	768997	566230	766370
	<b>Total Revenue</b>	<b>3508398</b>	<b>3576600</b>	<b>3035267</b>	<b>10416811</b>	<b>7824992</b>	<b>11077798</b>
<b>2</b>	<b>Segment Results</b>						
	(a) Treasury Operations	66565	142493	(8638)	393818	70881	160683
	(b) Wholesale Banking	396537	428356	478690	1167601	834390	1379710
	(c) Retail Banking	402013	234745	295581	905426	944955	1252262
	(i) Digital Banking (293)		(275)	(161)	(782)	(161)	(365)
	(ii) Other Retail Banking	402306	235020	295742	906208	945116	1252627
	(d) Other Banking Operations	5779	(1196)	49808	27108	14122	20741
	<b>Total</b>	<b>870894</b>	<b>804398</b>	<b>815441</b>	<b>2493953</b>	<b>1864348</b>	<b>2813396</b>
	Unallocated Expenditure	214251	197000	183552	593179	510254	735209
	<b>Profit before Tax</b>	<b>656643</b>	<b>607398</b>	<b>631889</b>	<b>1900774</b>	<b>1354094</b>	<b>2078187</b>
	Provision for Tax	177791	167967	201323	537281	389091	587667
	<b>Net Profit</b>	<b>478852</b>	<b>439431</b>	<b>430566</b>	<b>1363493</b>	<b>965003</b>	<b>1490520</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Treasury Operations	49051608	50324524	47954242	49051608	47954242	49152464
	(b) Wholesale Banking	61751873	60613992	55258736	61751873	55258736	59201229
	(c) Retail Banking	44785280	43297709	37980986	44785280	37980986	39661662
	(i) Digital Banking	1195	990	421	1195	421	835
	(ii) Other Retail Banking	44784085	43296719	37980565	44784085	37980565	39660827
	(d) Other Banking Operations	2991514	2888665	2512125	2991514	2512125	2500615
	(e) Unallocated	2111796	2050330	2140601	2111796	2140601	2071927
	<b>Total Assets</b>	<b>160692071</b>	<b>159175220</b>	<b>145846690</b>	<b>160692071</b>	<b>145846690</b>	<b>152587897</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Treasury Operations	45433317	46724368	44581197	45433317	44581197	45768383
	(b) Wholesale Banking	57196747	56277740	51371901	57196747	51371901	55125304
	(c) Retail Banking	41481695	40200243	35309448	41481695	35309448	36931010
	(i) Digital Banking	1107	919	391	1107	391	778
	(ii) Other Retail Banking	41480588	40199324	35309057	41480588	35309057	36930233
	(d) Other Banking Operations	2770845	2682013	2335425	2770845	2335425	2328451
	(e) Unallocated	1956019	1903653	1990034	1956019	1990034	1929278
	<b>Total Liabilities</b>	<b>148838623</b>	<b>147788017</b>	<b>135588005</b>	<b>148838623</b>	<b>135588005</b>	<b>142082426</b>
<b>5</b>	<b>Capital Employed</b>						
	(a) Treasury Operations	3,618,291	3600156	3373045	3618291	3373045	3384081
	(b) Wholesale Banking	4555126	4336252	3886835	4555126	3886835	4075925
	(c) Retail Banking	3303585	3097466	2671538	3303585	2671538	2730652
	(i) Digital Banking	88	71	30	88	30	57
	(ii) Other Retail Banking	3303497	3097395	2671508	3303497	2671508	2730594
	(d) Other Banking Operations	220669	206652	176700	220669	176700	172164
	(e) Unallocated	155777	146677	150567	155777	150567	142649
	<b>Total Capital Employed</b>	<b>11853448</b>	<b>11387203</b>	<b>10258685</b>	<b>11853448</b>	<b>10258685</b>	<b>10505471</b>

**Part- B : Geographic Segments**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue</b>						
	(a) Domestic	3084967	3149049	2725221	9156261	7186899	10093521
	(b) International	423431	427551	310046	1260550	638093	984277
	<b>Total</b>	<b>3508398</b>	<b>3576600</b>	<b>3035267</b>	<b>10416811</b>	<b>7824992</b>	<b>11077798</b>
<b>2</b>	<b>Assets</b>						
	(a) Domestic	135566545	133631190	122886726	135566545	122886726	128390125
	(b) International	25125526	25544030	22959964	25125526	22959964	24197772
	<b>Total</b>	<b>160692071</b>	<b>159175220</b>	<b>145846690</b>	<b>160692071</b>	<b>145846690</b>	<b>152587897</b>



**STATEMENT OF ASSETS & LIABILITIES**

(₹ in Lakhs)

Particulars	Consolidated		
	As on 31st Dec 2023	As on 31st Dec 2022	As on 31st Mar 2023
	Un-Audited	Un-Audited	Audited
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	103553	103553	103553
Reserves and Surplus	11749895	10155132	10401918
Minority Interest	99044	92811	99459
Deposits	127082216	117939313	123468200
Borrowings	13536890	10737124	10791016
Other Liabilities and Provisions	8120473	6818757	7723751
<b>T O T A L</b>	<b>160692071</b>	<b>145846690</b>	<b>152587897</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	5687704	5187479	5669621
Balances with Banks and Money at Call and Short Notice	3585293	4773701	4567718
Investments	40644632	38330906	39748723
Advances	104705907	91244048	96365183
Fixed Assets	833630	921415	895679
Other Assets	5143827	5298063	5249895
Goodwill on Consolidation	91078	91078	91078
<b>T O T A L</b>	<b>160692071</b>	<b>145846690</b>	<b>152587897</b>



**NOTES TO CONSOLIDATED FINANCIAL RESULTS:**

1. The consolidated financial results have been prepared following the provisions/guidelines of Accounting Standards (AS) 21 "Consolidated Financial Statements", AS 23 "Accounting for investments in Consolidated Financial Statements", AS 25 "Interim Financial Reporting" and AS 27 "Financial Reporting of Interests in Joint Ventures"
2. The above consolidated financial results of Bank of Baroda (hereinafter referred as "Bank") including Subsidiaries (hereinafter referred as "Group"), Joint Ventures and Associates have been recommended by the Audit Committee of Board and approved at the meeting of the Board of Directors held on January 31, 2024. The results have been subjected to a limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, as amended thereafter.
3. The above financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets. Provision for contingencies and other items, employee benefits and direct taxes (after adjustment of deferred tax) are made on estimated basis considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006 as amended.
4. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://www.bankofbaroda.in/shareholders-corner/financial-reports/>. These disclosures have not been subjected to review by Statutory Central Auditors of the Bank.
5. In accordance with Securities and Exchange Board of India (SEBI) regulations 2015 (as amended), for the purpose of consolidated financial results for the quarter and nine months ended December 31, 2023, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to a limited review.
6. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter and nine months ended December 31, 2023 as followed in the previous year ended March 31, 2023.







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

A. Subsidiaries		Country of Incorporation	Type	Percentage of Holding
i	The Nainital Bank Limited	India	Banking	98.57%
ii	BOBCARD LIMITED (formerly known as BOB Financial Solutions Limited until January 16, 2024)	India	Non-Banking	100%
iii	BOB Capital Markets Limited	India	Non-Banking	100%
iv	Baroda Global Shared Services Limited	India	Non-Banking	100%
v	Baroda Sun Technologies Limited	India	Non-Banking	100%
vi	Baroda BNP Paribas Asset Management India Private Limited (formerly known as BNP Paribas Asset Management India Private Limited)	India	Non-Banking	50.10%
vii	Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)	India	Non-Banking	50.10%
viii	IndiaFirst Life Insurance Company Limited	India	Non-Banking	65.00%
ix	Bank of Baroda (Uganda) Limited (consolidated)	Uganda	Banking	80%
	Baroda Capital Markets (Uganda) Limited (Wholly owned Subsidiary of Bank of Baroda (Uganda) Limited).	Uganda	Non-Banking	100%
x	Bank of Baroda (Kenya) Limited	Kenya	Banking	86.70%
xi	Bank of Baroda (Botswana) Limited	Botswana	Banking	100%
xii	Bank of Baroda (New Zealand) Limited	New Zealand	Banking	100%
xiii	Bank of Baroda (Guyana) Inc.	Guyana	Banking	100%
xiv	Bank of Baroda (UK) Limited	United Kingdom	Banking	100%
xv	Bank of Baroda (Tanzania) Limited	Tanzania	Banking	100%
<b>B. Joint Ventures</b>				
i	India Infradebt Limited	India	Non-Banking	40.99%
ii	India International Bank (Malaysia) Berhad	Malaysia	Banking	40%
<b>C. Associates</b>				
i	Baroda U.P. Bank	India	RRB	35%
ii	Baroda Rajasthan Kshetriya Gramin Bank	India	RRB	35%
iii	Baroda Gujarat Gramin Bank	India	RRB	35%
iv	Indo Zambia Bank Limited	Zambia	Banking	20%





8. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022 RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and is holding a provision of ₹ 25978 lakhs as on December 31, 2023.
9. As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Group is holding total provision of ₹ 719470 lakhs (100% of total outstanding) as on December 31, 2023.
10. Bank has estimated an additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. RBI vide their Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI and accordingly charged an amount of ₹ 7272 lakhs and ₹ 21816 lakhs to the Profit & Loss account for the quarter and nine months ended December 31, 2023 respectively and the balance unamortized expense of ₹ 65449 lakhs has been carried forward. Had the Bank charged the remaining additional liability to the Profit and Loss Account, the net profit for the quarter and nine months ended December 31, 2023 would have been lower by ₹ 48975 lakhs (net of taxes).
11. As per Directions of RBI vide letter no. 10655/21.04.048/2018-19 dated 21.06.2019 disclosure with respect to accounts kept as standard due to the Court order, 1 account is classified as Standard as per Court orders, with outstanding of ₹ 2568 lakhs as on December 31, 2023, against which the Bank is holding provision of ₹ 633 lakhs as on December 31, 2023 as per IRAC norms, including provision for unrealized interest.
12. The Group is holding additional provision of ₹ 70598 lakhs as of December 31, 2023 over and above the IRAC norms in certain stressed standard advances on prudent basis.
13. As per the RBI Circular no. RBI/2005-06/421/DBOD.NO.BP.BC.89 /21.04.048/2005-06 dated June 22, 2006, the Bank has in place Floating Provision Policy approved by the Board. As on December 31, 2023, the Group has floating provision of ₹ 43285 lakhs (NIL and ₹ 20000 lakhs created during the quarter and nine months ended December 31, 2023, respectively) in accordance with the policy.
14. During the quarter ended December 31, 2023, the Bank has made a contingent provision of Rs. 5049 lakhs in respect of investment in Alternate Investment Fund (AIF) pursuant to RBI circular dated December 19, 2023.
15. Pursuant to proposed bipartite agreement on wage revision (due with effect from November 1, 2022), an ad hoc provision of ₹ 176650 Lakhs (₹ 43800 lakhs and ₹ 126250 lakhs made during quarter and nine months ended December 31, 2023 respectively) has been made by the Group towards wage revision as on December 31, 2023.





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

(In ₹ Lakhs)

No of Borrowers	Amount as on 31.12.2023
44806	241780

17. In accordance with RBI circular no. DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 & RBI circular No DOR.STR.REC.21/21.04.048/2021-22 dated 04.06.2021 on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the details of accounts restructured as on December 31, 2023 are as under -

(In ₹ Lakhs)

No of Borrowers	Amount	Provision
10131	110078	28323

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

(In ₹ Lakhs)

No of Borrowers	Aggregate exposure as on 31.12.2023
4906	43787

19. 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 ₹ 51542 lakhs as on December 31, 2023 in 12 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 31.12.2023 out of (B) classified as NPA (C)	Provision held as on 30.09.2023 (D)	Additional provision/ (reversal) made during quarter ended 31.12.2023 (E)	Provision held as on 31.12.2023 (F)
158226	67573	67573	56529	(4987)	51542





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

Particulars	Amount In ₹ Lakhs
<b>PSLC Purchased</b>	
During Q3 (From 01.10.2023 to 31.12.2023)	-
Cumulative till Q3 (From 01.04.2023 to 31.12.2023)	-
<b>PSLC Sold</b>	
During Q3 (From 01.10.2023 to 31.12.2023)	-
Cumulative till Q3 (From 01.04.2023 to 31.12.2023)	-

21. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 for the nine months ended December 31, 2023 is as under:

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

Particulars	Values
(i) Loans acquired through "assignment"	
- Aggregate amount of loans acquired (₹ in lakhs)	540138
- Weighted average residual maturity (In months)	69.56
- Weighted average holding period (In Months)	9.15
- Weighted average Retention of beneficial economic interest by the transferor	10.26%
- Tangible security coverage of secured loans (times)	0.90
(ii) Loans acquired through "novation"	NIL
(iii) Loans acquired through "Loan participation"	NIL

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

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

b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2023 to December 31, 2023			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	5	1	-
Aggregate principal outstanding of loans transferred	41485	3740	-
Weighted average residual tenor of the loans transferred	NA	NA	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	15930	4138	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	15930	3740	-

c) Details of stressed Loan (NPAs) Acquired during nine months ended December 31, 2023 – Nil



d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 31.12.2023.

Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on December 31, 2023	
Recovery Rating Band	Recovery Rating Band
RR1	3969
RR2	2238
RR3	8482
RR4	309
RR5	6172
Rating withdrawn	15624
<b>Grand Total</b>	<b>36794</b>

Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on December 31, 2023	
Recovery Rating Band	Recovery Rating Band
RR1	-
RR2	-
RR3	1499
RR4	-
RR5	893
Rating withdrawn	70109
<b>Grand Total</b>	<b>72501</b>

22. Notes on Segment Reporting :

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

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



24. Penalties of ₹ 497 lakhs and ₹ 607 lakhs have been imposed on the Bank by Reserve Bank of India for the quarter and nine months ended December 31, 2023, respectively.
25. Number of Investors' complaints received and disposed off during the quarter ended December 31, 2023 are:-

Complaints un-resolved at beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
-	448	448	-

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



Debadatta Chand  
Managing Director & CEO



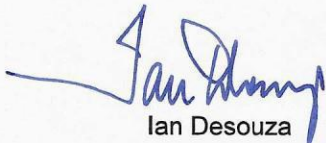
Ajay K Khurana  
Executive Director




Lalit Tyagi  
Executive Director



Lal Singh  
Executive Director




Ian Desouza  
Chief Financial Officer



Subrat Swain  
General Manager and  
Dy. Chief Financial Officer



Pankaj Khatri  
Dy. General Manager



Sai Ganesh Ujjina  
Dy. General Manager

Place - Mumbai  
Date - January 31, 2024



**Shah Gupta & Co**  
**Chartered Accountants**  
38, Bombay Mutual Building,  
2<sup>nd</sup> floor, Dr. D.N. Road, Fort  
Mumbai – 400 001

**Khandelwal Jain & Co**  
**Chartered Accountants**  
12-B, Baldota Bhawan, 5<sup>th</sup> 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

**Batliloi & Purohit**  
**Chartered Accountants**  
204, National Insurance Building,  
D.N. Road, Fort,  
Mumbai - 400 001

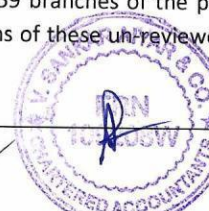
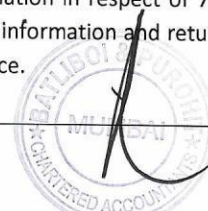
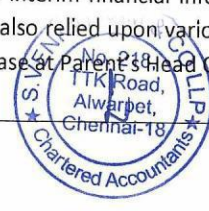
**V Sankar Aiyar & Co**  
**Chartered Accountants**  
2-C, Court Chambers, 35, New  
Marine lines,  
Mumbai 400 020

**Independent Auditors' Review Report on Unaudited Consolidated Financial Results of Bank of Baroda for the quarter/nine months ended December 31, 2023 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bank of Baroda** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), its Joint Ventures and its share of the net profit after tax of its associates for the quarter and nine months ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations") except for the disclosures relating to 'Consolidated Pillar 3 disclosures as at December 31, 2023 including Leverage Ratio, liquidity coverage ratio and Net Stable Funding Ratio under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared by the Parent's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The financial results of the Parent incorporate the relevant returns of 20 domestic branches and a Specialised Integrated Treasury branch reviewed by us and 12 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 49.28% of the advance portfolio of the Parent (excluding the advances of Asset Recovery branches and outstanding food credit) and 37.25% of the non-performing assets of the Parent.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the concurrent auditors of 549 domestic branches to the Management of the Parent included in the Group. These review reports cover 11.37 % of the advance portfolio of the Parent (excluding the advances of Asset Recovery branches and outstanding food credit) and 25.30% of the non-performing assets of the Parent Apart from these review reports, we have also considered various management certified returns received from the Zonal offices of the Parent. The financial results also include interim financial information in respect of 7659 branches of the parent which have not been reviewed by us. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Parent's Head Office.



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

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

**A. Parent**

Bank of Baroda

**B. Subsidiaries**

1. The Nainital Bank Limited
2. BOBCARD LIMITED (Formerly known as 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
8. India First Life Insurance Company Limited
9. Bank of Baroda (Uganda) Limited # (Consolidated),  
Baroda Capital Markets (Uganda) Limited (wholly owned subsidiary of Bank of Baroda (Uganda) Limited)
10. Bank of Baroda (Kenya) Limited #
11. Bank of Baroda (Botswana) Limited #
12. Bank of Baroda (New Zealand) Limited #
13. Bank of Baroda (Guyana) Inc. #
14. Bank of Baroda (UK) Limited #
15. Bank of Baroda (Tanzania) Limited #

**C. Joint Ventures**

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

**D. Associates**

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

6. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 4 above and based on the consideration of the review report of the other auditors referred to in paragraph 8 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, 2023, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



# Incorporated/located outside India



#### Emphasis of Matter

7. We draw attention to the following:

- i. Note No. 10 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to Rs.145441 lakhs. The Bank has charged an amount of Rs. 7272 Lakhs and Rs. 21816 Lakhs to the Profit and Loss Account for the quarter and for the nine months ended December 31, 2023 respectively and the balance unamortized expense of Rs. 65449 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021.
- ii. Note No.23 of the Statement regarding the direction given by the Reserve Bank of India to the parent not to onboard customers onto its 'BOB World' mobile application and further boarding would be subject to further strengthening of mobile banking on boarding related processes. The Parent is working closely with the RBI to address the regulatory concerns at the earliest and assessed that the financial impact on account of the aforesaid issue, on the Parent's financial statements is not likely to be material

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

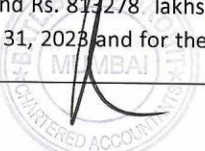
#### Other Matters

8. We did not review the interim financial information of 12 foreign branches included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of Rs.371928 lakhs and Rs.1079330 lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively, as considered in the respective standalone unaudited financial results of the entities included in the Group. This interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 7 subsidiaries (2 domestic and 5 foreign subsidiaries) and 1 joint venture (Domestic) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs.117492 lakhs and Rs.363859 lakhs and total net profit after tax of Rs.13230 lakhs and Rs.58474 lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include Group's share of net profit after tax of Rs.5896 lakhs and Rs.28030 lakhs for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 as considered in the consolidated unaudited financial results, in respect of 3 Associates, whose financial results have not been reviewed by us. This interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and Associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The consolidated unaudited financial results includes the interim financial information of 8 subsidiaries (6 domestic subsidiaries and 2 foreign subsidiaries) and 1 joint venture (Foreign) which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs.273535 lakhs and Rs. 813278 lakhs and total net profit after tax of Rs.46951 lakhs and Rs.13623 lakhs for the quarter ended December 31, 2023 and for the period from April 1,



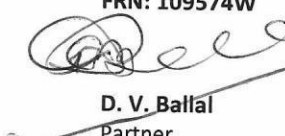
2023 to December 31, 2023, as considered in the consolidated unaudited financial results and Group's share of net profit after tax of Rs.729 lakhs and Rs.3459 lakhs in respect of 1 Associate for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, as considered in the consolidated unaudited financial results based on their interim financial information which have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to information and explanations given to us by the Management, these interim financial results are not material to the group.


10. The unaudited financial results of the Group for the quarter and nine months ended December 31, 2022, were reviewed by the joint auditors of the Parent, three of whom are the predecessor audit firms, and they had expressed their unmodified conclusions on those results.

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


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


For Shah Gupta & Co  
Chartered Accountants  
FRN: 109574W

  
**D. V. Ballal**  
Partner  
M. No.: 013107  
UDIN: 24013107BKDEXW5064





For Khandelwal Jain & Co  
Chartered Accountants  
FRN: 105049W

  
**Rishikesh Joshi**  
Partner  
M. No.: 138738  
UDIN: 24138738BKEXNE8794



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

  
**R. Gayathri**  
Partner  
M. No.: 204604  
UDIN: 24204604BKGVL57956



For Batliboi & Purohit  
Chartered Accountants  
FRN: 101048W

  
**Raman Hangekar**  
Partner  
M. No.: 030615  
UDIN: 24030615BKCBH6270



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

  
**Asha Patel**  
Partner  
M. No.: 166048  
UDIN: 24166048BKFDGF5950



Date: January 31, 2024

Place: Mumbai

Press Release

Bank of Baroda announces Financial Results for the Quarter ended 31<sup>st</sup> December 2023

*BOB reports a robust growth of 38.2% in its 9MFY24 Net Profit to INR 12,902 crore*

Key Highlights

- Global Business grew by 10.7% to reach INR 22,94,627 crore as of 31<sup>st</sup> December 2023
- Net Profit for Q3FY24 stands at INR 4,579 crore, growth of 18.8% YoY.
- Return on Assets (ROA) for the quarter is 1.20% and 1.15% for 9MFY24.
- Return on Equity (ROE) higher by 168 bps YoY at 18.70% for 9MFY24.
- The growth in profitability was supported by healthy Operating Income growth of 18.8% YoY in 9MFY24.
- Operating income growth was augmented by ~1.5x growth in Non-Interest Income to INR 10,304 crore in 9MFY24.
- Healthy growth in income coupled with subdued increase in Opex has resulted in healthy Operating profit growth of 21.7% YoY for 9MFY24.
- Cost to Income ratio has also reduced by 123 bps YoY to 47.13% for 9MFY24.
- Global Net Interest Margin (NIM) improves by 3 bps sequentially and stands at 3.10% in Q3FY24 as against 3.07% in Q2FY24.
- Net Interest Margin (NIM) for 9MFY24 is 3.14%.
- BOB has witnessed significant improvement in its Asset quality with reduction in GNPA by 145 bps YoY to 3.08% from 4.53% in Q3FY23.
- Bank's NNPA reduced by 29 bps YoY to 0.70% in Q3FY24 as against 0.99% in Q3FY23.
- BOB's balance sheet remains robust with healthy Provision Coverage Ratio (PCR) of 93.39% with TWO & at 77.70% without TWO.
- Credit cost remains below 1% at 0.69% for 9MFY24 & 0.39% for the quarter.
- Healthy Liquidity Coverage Ratio (LCR) at 133% as on 31<sup>st</sup> Dec 2023.
- BOB's Global Advances registered a growth of 13.6% YoY in Q3FY24 led by robust retail loan book growth. Bank's organic Retail Advances grew by 22%, driven by growth in high focus areas such as Auto Loan (24.3%), Home Loan (15.6%), Personal Loan (60.8%), Mortgage Loan (10.5%), Education Loan (18.3%).



### Profitability

- ❖ BOB reported a standalone Net Profit of INR 4,579 crore in Q3FY24 as against a profit of INR 3,853 crore in Q3FY23. Net Profit for 9MFY24 stands at INR 12,902 crore (+38.2% YoY) as against INR 9,334 crore in 9MFY23.
- ❖ Net Interest Income (NII) grew by 2.6% YoY to INR 11,101 crore in Q3FY24. NII for 9MFY24 registered a growth of 10.4% and stands at INR 32,929 crore.
- ❖ Non-Interest Income for 9MFY24 stands at INR 10,304 crore up by 57.1% YoY
- ❖ Global NIM improves by 3 bps sequentially and stands at 3.10% in Q3FY24. Global NIM for 9MFY24 stands at 3.14%.
- ❖ Yield on Advances increased to 8.51% in Q3FY24 as against 7.78% in Q3FY23.
- ❖ Cost of Deposits increased to 4.96% in Q3FY24 as against 4.01% in Q3FY23.
- ❖ Operating Income for Q3FY24 stands at INR 13,912 crore. Operating Income for 9MFY24 stands at INR 43,233 crore registering a growth of 18.8%.
- ❖ Operating Profit for Q3FY24 stands at INR 7,015 crore. (Excluding impact of MTM, quarterly Operating Profit would have been INR 7,482 crore for Q3FY23 and INR 7,307 crore for Q3FY24)
- ❖ Operating Profit for 9MFY24 increased by 21.7% to INR 22,859 crore.
- ❖ Cost to Income ratio stands at 49.57% for Q3FY24.
- ❖ Return on Assets (annualised) improved to 1.20% in Q3FY24 from 1.13% in Q3FY23.
- ❖ Return on Equity (annualised) for Q3FY24 stands at 19.91%. RoE increased by 168 bps YoY to 18.70% for 9MFY24
- ❖ For the consolidated entity, Net Profit stood at INR 4,789 crore in Q3FY24 as against INR 4,306 crore in Q3FY23.

### Asset Quality

- ❖ The Gross NPA of the Bank reduced by 22.8% YoY to INR 32,318 crore in Q3FY24 and Gross NPA Ratio improved to 3.08% in Q3FY24 from 4.53% in Q3FY23.
- ❖ The Net NPA Ratio of the Bank stands at a low 0.70% in Q3FY24 as compared with 0.99% in Q3FY23.
- ❖ The Provision Coverage Ratio of the Bank stood at 93.39% including TWO and 77.70% excluding TWO in Q3FY24.
- ❖ Slippage ratio declined to 1.06% for 9MFY24 as against 1.22% in 9MFY23. Slippage ratio for the quarter is below 1% at 0.95% for Q3FY24 as against 1.05% in Q3FY23.
- ❖ Credit cost stands at 0.39% for Q3FY24 and 0.69% for 9MFY24

### Capital Adequacy

- ❖ CRAR of the Bank stands at 14.72% in Dec'23. Tier-I stood at 12.67% (CET-1 at 11.11%, AT1 at 1.56%) and Tier-II stood at 2.05% as of Dec'23.
- ❖ The CRAR and CET-1 of consolidated entity stands at 15.14% and 11.62% respectively
- ❖ The Liquidity Coverage Ratio (LCR) consolidated stands at 133%.



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### Business Performance

- ❖ Global Advances of the Bank increased to INR 10,49,327 crore, +13.6% YoY.
- ❖ Domestic Advances of the Bank increased to INR 8,62,086 crore, +13.4% YoY.
- ❖ Global Deposits increased by 8.3% YoY to INR 12,45,300 crore.
- ❖ Domestic Deposits increased by 6.3% YoY to INR 10,67,371 crore in Dec'23.
- ❖ International Deposits grew by 22.1% on a YoY basis to INR 1,77,929 crore in Dec'23.
- ❖ Organic Retail Advances grew by 22%, led by growth in high focus areas such as Auto Loan (24.3%), Home Loan (15.6%), Personal Loan (60.8%), Mortgage Loan (10.5%), Education Loan (18.3%) on a YoY basis.
- ❖ Agriculture loan portfolio grew by 12.6% YoY to INR 1,34,240 crore.
- ❖ Total Gold loan portfolio (including retail and agri.) stands at INR 45,074 crore, registering a growth of 28.3% on a YoY basis.
- ❖ Organic MSME portfolio grew by 12.6% YoY to INR 1,15,995 crore.
- ❖ Corporate advances registered a growth of 10.2% YoY and stands at INR 3,62,813 crore.

↖



**Financial result for Quarter ended 31<sup>st</sup> December 2023**

Particulars (INR crore)	Q3FY23	Q2FY24	Q3FY24	YoY(%)	9MFY23	9MFY24	YoY(%)
Interest Income	23,540	27,862	28,605	21.5	63,732	83,023	30.3
Interest Expenses	12,722	17,031	17,504	37.6	33,901	50,094	47.8
Fee Income	1,490	1,996	1,543	3.6	4,284	5,046	17.8
Net Interest Income (NII)	10,818	10,831	11,101	2.6	29,831	32,929	10.4
Operating Income	14,370	15,002	13,912	-3.2	36,391	43,233	18.8
Operating Expenses	6,138	6,982	6,897	12.4	17,600	20,373	15.8
Operating Profit	8,232*	8,020	7,015	-14.8	18,791	22,859	21.7
Total Provisions (other than tax) and contingencies	2,404	2,161	666	-72.3	5,717	4,774	-16.5
of which, Provision for NPA Bad Debts Written-off	817	2,285	1,007	23.3	4,031	4,986	23.7
Profit before Tax	5,828	5,859	6,349	8.9	13,074	18,085	38.3
Provision for Tax	1,976	1,606	1,769	-10.5	3,740	5,183	38.6
Net Profit	3,853	4,253	4,579	18.8	9,334	12,902	38.2

\*Excluding reversal of MTM Provision Operating Profit for Q3FY23 would have been INR 7,482 crore

**Business position**

Particulars (INR crore)	Dec 31 2022	Sep 30 2023	Dec 31 2023	YoY (%)
Domestic deposits	10,03,737	10,74,114	10,67,371	6.3
Domestic CASA	4,17,812	4,28,320	4,34,337	4.0
Global deposits	11,49,507	12,49,647	12,45,300	8.3
Domestic advances	7,60,249	8,34,723	8,62,086	13.4
Of which, retail loan portfolio (Organic)	1,66,861	1,93,682	2,03,627	22.0
Global advances	9,23,878	10,24,501	10,49,327	13.6
NIM Global %	3.37	3.07	3.10	(27 bps)

**Key Ratios**

Particulars	Q3FY23	Q2FY24	Q3FY24
Return on Assets (%)	1.13	1.14	1.20
CRAR (%)	14.93	15.30	14.72
CET-1 (%)	10.83	11.57	11.11
Gross NPA (%)	4.53	3.32	3.08
Net NPA (%)	0.99	0.76	0.70
PCR (with TWO) (%)	92.34	93.16	93.39

31<sup>st</sup> January 2024  
Mumbai

About Bank of Baroda

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

Bank of Baroda is one of India's largest banks with a strong domestic presence spanning 8,211 branches and 11,030 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 92 overseas offices spanning 17 countries.

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For further details, please contact:

**Mr. Ian Desouza**  
Chief Financial Officer  
Bank of Baroda  
Mumbai  
[Cfo.bcc@bankofbaroda.co.in](mailto:Cfo.bcc@bankofbaroda.co.in)



Tel : 022-2200 4465, 2206 7440  
E-mail : [mumbai@vsa.co.in](mailto:mumbai@vsa.co.in)  
Website : [www.vsa.co.in](http://www.vsa.co.in)

**V. Sankar Aiyar & Co.**  
CHARTERED ACCOUNTANTS  
2-C, Court Chambers  
35, New Marine Lines  
Mumbai – 400 020

### INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditors' Certificate for Security Cover and compliance with Covenants as at December 31, 2023 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 and Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022).

To,

<b>The Board of Directors, Bank of Baroda, Baroda Corporate Centre, C-26, G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400051</b>	<b>IDBI Trusteeship Services Ltd.</b> Asian building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001	<b>Canara Bank,</b> ET & T Section, FM& S Wing, Head Office, No. 112, JC Road, Bangalore – 560002
<b>Centbank Financial Services Limited, 3<sup>rd</sup> Floor(East Wing), Central Bank of India MMO Building, 55 M.G. Road, Fort, Mumbai 400001</b>	<b>Catalyst Trusteeship Limited,</b> 'GDA House', Plot No. – 85 Bhusari Colony (Right), Paud Road, Pune – 411038	<b>Axis Trustee Services Limited,</b> Axis House, Ground Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli,Mumbai-400 025

1. This certificate is issued in accordance with the terms of our engagement letter dated October 10, 2023 with Bank of Baroda ("the Bank").
2. We, M/S V Sankar Aiyar & Co., Chartered Accountant, are Joint Statutory Central Auditors of the Bank and have been requested by the Bank to examine the accompanying Annexure showing 'Security Cover and compliance with Covenants' as at December 31, 2023 in respect of unsecured Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the audited Financial Statements and other relevant records and documents maintained by the Bank as at and for the quarter ended December 31, 2023 pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations"), and Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 and Circular No.



Delhi Office : Sarojini House (GF), 6, Bhagwan Das Road, New Delhi-110001 • Tel : 011-44744643 • E-mail : [newdelhi@vsa.co.in](mailto:newdelhi@vsa.co.in)  
Chennai Office: 41, Circular Road, United India Colony, Kodambakkam, Chennai– 600 024 • Tel : 044 -2372 5720/ 4356 5627 • E-mail : [chennai@vsa.co.in](mailto:chennai@vsa.co.in)



SEBI/HO/DDHS/DDHS Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022).

The certificate is required by the Bank for the purpose of submission to the Debenture Trustees of the Bank and the Stock Exchanges to ensure compliance with the SEBI Regulations and SEBI Circular in respect of its unsecured Bonds as at December 31, 2023 ("Debentures"). The Bank has entered into agreement(s) with the Debenture Trustees (Debenture Trust Deed") in respect of such unsecured bonds issued on private placement, as indicated in the Annexure.

### **3. Management's Responsibility**

It is the responsibility of the management to prepare the Annexure including the preparation and maintenance of all accounting and other relevant supporting records and documents and extract the data related to Security Cover from the books of accounts and other relevant records of the Bank as at and for the quarter ended December 31, 2023. 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 also includes compliance with maintenance of Security Cover pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circulars. This responsibility includes compliance with all the covenants of Information Memorandum and Debenture Trust Deed in respect of unsecured Bonds issued on Private Placement basis.

As per clarification received from NSE, entities having only unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to SEBI Circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 and Circular No. SEBI/HO/DDHS/DDHS Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022).

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

### **4. Auditors' Responsibility**

Pursuant to the requirements of SEBI Regulations and SEBI Circulars, our responsibility is to provide a reasonable assurance in the form of an opinion based on the Books of accounts and other relevant records with respect to the data of Security Cover as laid down in Annexure as at December 31, 2023 and form an opinion based on our examination of books and records as to whether the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.



5. We have, alongwith 4 other Firms of Joint Statutory Auditors, carried out limited review of the unaudited financial results of the company for the quarter ended December 31,2023 and issued an unmodified conclusion vide our report dated January 31,2024 We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
6. We have obtained the list of covenants in the Information Memorandum and Debenture Trust Deed from the management and verified the compliance with the relevant supporting records and documents produced before us.
7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
9. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

**10. Opinion**

Based on our examination and procedures performed by us, as above and according to the information and explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at December 31, 2023 has been extracted accurately from the Books of account as at and for the quarter ended December 31, 2023 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Regulations”) and Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 and Circular No.



SEBI/HO/DDHS/DDHS Div1/P/CIR/2022/0000000103 dated July 29, 2022 (updated as on December 01, 2022).

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

#### 11. Restriction on Distribution and Use

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

**For V Sankar Aiyar & Co.**  
Chartered Accountants  
Firm Registration No. 109208W



**Asha Patel**  
Partner  
Membership No. 166048  
UDIN: 24166048BKFDG63973  
Place: Mumbai  
Date: 31/01/2024



Security cover for the quarter ended December 31, 2023 and compliance with covenants in respect of listed non-convertible securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular no SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022

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

SR No	ISIN	Private Placement / Public Issue	Type of charge	Outstanding Amount As on 31-12-2023 (Rs. In Crs)	Cover	Security
					Required	Required
1	INE028A08190	Private Placement	Unsecured	920.00	NA	NA
2	INE028A08141	Private Placement	Unsecured	285.00	NA	NA
3	INE028A08240	Private Placement	Unsecured	969.00	NA	NA
4	INE028A08208	Private Placement	Unsecured	2,000.00	NA	NA
5	INE028A08257	Private Placement	Unsecured	188.00	NA	NA
6	INE028A08273	Private Placement	Unsecured	752.00	NA	NA
7	INE028A08158	Private Placement	Unsecured	460.00	NA	NA
8	INE077A08064	Private Placement	Unsecured	780.00	NA	NA
9	INE705A08037	Private Placement	Unsecured	500.00	NA	NA
10	INE705A08052	Private Placement	Unsecured	500.00	NA	NA
11	INE705A08078	Private Placement	Unsecured	450.00	NA	NA
12	INE028A09123	Private Placement	Unsecured	500.00	NA	NA
13	INE028A08216	Private Placement	Unsecured	764.00	NA	NA
14	INE028A08224	Private Placement	Unsecured	981.00	NA	NA
15	INE028A08281	Private Placement	Unsecured	1,000.00	NA	NA
16	INE028A08299	Private Placement	Unsecured	2,474.00	NA	NA
17	INE028A08166	Private Placement	Unsecured	500.00	NA	NA
18	INE077A08098	Private Placement	Unsecured	400.00	NA	NA
19	INE028A08232	Private Placement	Unsecured	833.00	NA	NA
20	INE028A08265	Private Placement	Unsecured	1,997.00	NA	NA
21	INE028A08174	Private Placement	Unsecured	1,650.00	NA	NA
22	INE028A08307	Private Placement	Unsecured	5,000.00	NA	NA
23	INE028A08182	Private Placement	Unsecured	1,747.00	NA	NA
24	INE028A08315	Private Placement	Unsecured	2,500.00	NA	NA
			<b>Total</b>	<b>28,150.00</b>		

b) Monitoring of covenants:

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



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

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

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

For Bank of Baroda

*Bala Subramanyam Lanka*

(Bala Subramanyam Lanka)

General Manager

Treasury



For M/s V Sankar Aiyar & Co.

Chartered Accountants

FRN: 109208W

*Asha Patel*

Partner: Asha Patel

M. no. 166048



**Independent Auditor's Certificate on utilization of proceeds raised through issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term fully paid up Non-Convertible Bonds in the nature of Debentures, 7.68% Bank of Baroda 2033 LTB Series II for funding long term projects in infrastructure sub-sectors and affordable housing Projects**

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

**1. Introduction**

This certificate is issued on specific request of Bank of Baroda (the "Bank"), having its Corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated November 9, 2023.

2. The accompanying Statement, in relation to utilization of proceeds raised from issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term Non-Convertible Bonds in the nature of Debentures, 7.68% Bank of Baroda 2033 LTB Series II ('the Bonds') issued as per Private Placement Memorandum on November 30, 2023 and read with the Debenture Trust Deed entered into between the Bank and Axis Trustee Services Limited (the Trustee') dated December 01, 2023 ('the trust deed'), for submitting a statutory auditor's certificate with respect to the use of proceeds raised through the issue of the Bonds. We have attached the Statement which is initiated by us for identification purpose only.

**3. Management's Responsibility**

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

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

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



### **Auditors' Responsibility**

Our responsibility is to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that the proceeds of the Bonds issued under Private Placement Memorandum on November 30, 2023 have been utilized for the purposes other than as stated in the statement attached.

4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:
  - a) Obtained the audited financial statements and underlying books of accounts of the Bank for the year ended March 31, 2023;
  - b) Obtained the Private Placement Memorandum dated November 30, 2023 and the Trust Deed and verified the purpose for which the Bonds have been issued;
  - c) Obtained the certified true Copy of the Board Resolution dated October 11, 2023.
  - d) Obtained the certified true Copy of the resolution of authorised executive dated December 01, 2023 and traced the number of bonds to be allotted, list of investors and the final allotment amount.
  - e) Notice for listing by BSE dated December 5, 2023.
  - f) Approval for listing by NSE dated December 4, 2023.
  - g) Obtained necessary representations from the Management of the Bank.



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

9. **Opinion**

Based on our examination, as above, and according to the information, explanations and representations provided to us by the Management of the Bank, nothing has come to our attention that causes us to believe that the proceeds of the Bonds issued under Private Placement Memorandum dated November 30, 2023 have been utilized by the Bank for the purposes other than as stated in the statement attached.

10. **Restriction on Distribution and Use**

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

**For V Sankar Aiyar & Co.**  
Chartered Accountants  
Firm Registration No. 109208W

*S Nagabhushane*

**Nagabhushanam Srivatsan**  
Partner  
Membership No. 107022  
UDIN:23107022BGXGXM7538  
**Place: Mumbai**  
**Date: 08/12/2023**







**Under Disclosures of Chapter IV of SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29th July, 2022 (Updated as on December 01,2022)**

**A. Statement of Utilisation of Proceeds**

Name of the issuer	ISIN	Mode of Fund Raising(Public Issues/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised(Rs. in Crores)	Funds utilised(Rs. in Crores)	Any Deviation(Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bank of Baroda	INE028A08307	Private Placement	Long Term Infra	01/12/2023	5000.00	5000.00	No	NA	NA
Bank of Baroda	INE028A08315	Private Placement	Basel III Tier II	21/12/2023	2500.00	2500.00	No	NA	NA

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

Particulars	Remarks
Name of listed entity	Bank of Baroda
Mode of fund raising	Private Placement
Type of instrument	Non Convertible Securities
Date of raising funds	As per Annexure A
Amount raised in Rs. Crore	As per Annexure A
Report filed for quarter ended	31.12.2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

**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
				NA		

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.

*Bala Subramanyam*  
**Bala Subramanyam Lanka**  
 General Manager  
 Treasury  
 17.01.2024



*Handwritten initials*



Annexure A

Sl. No.	Name of Bond	Date of Information Memorandum	ISIN	Amount Raised	Date of Allotment	Coupon (payable annually)
1	7.68% Bank of Baroda 2033 LTB Series II	30.11.2023	INE028A08307	5000.00	01.12.2023	7.68% p.a.
2	7.75% Bank of Baroda Basel III Compliant Tier II Bonds Series XXV	20.12.2023	INE028A08315	2500.00	21.12.2023	7.75% p.a.

*Bala Subramanyam*

Bala Subramanyam Lanka  
General Manager  
Treasury  
17.01.2024



*[Handwritten initials]*

Tel : 022-2200 4465, 2206 7440  
E-mail : [mumbai@vsa.co.in](mailto:mumbai@vsa.co.in)  
Website : [www.vsa.co.in](http://www.vsa.co.in)

**V. Sankar Aiyar & Co.**

CHARTERED ACCOUNTANTS  
2-C, Court Chambers  
35, New Marine Lines  
Mumbai – 400 020

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

And,

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

**Independent Auditor's Certificate in respect of regulation under Chapter IV (32.1.(a) and (b) ,56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended on Nov 06, 2021**

1. This Certificate is issued in accordance with the terms of our engagement letter dated November 09, 2023.
2. Pursuant to the issue of bonds, Bank of Baroda (hereinafter referred as "the Bank") is required to submit a certificate to debenture trustee in respect of achievement of the intended purpose for which the bonds were issued. The Bank has made the accompanying statement (as per **Annexure-I**) of issue of Bonds and its intended purpose. As per the Bank's request, we as a Statutory Auditor have verified the accompanying statement in respect of utilisation of bonds for its intended purpose. A copy of the statement has been attached which is initialled by us for identification purpose only.

**Management's Responsibility**

3. The preparation of the accompanying Statement for the certificate is the responsibility of the management of the Bank including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

4. Our responsibility is to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that the proceeds of the Bonds issued under Private Placement Memorandum on December 20, 2023 have been utilized for the purposes other than as stated in the statement attached.



Delhi Office : Sarojini House (GF), 6, Bhagwan Das Road, New Delhi-110001 • Tel : 011-44744643 • E-mail : [newdelhi@vsa.co.in](mailto:newdelhi@vsa.co.in)

Chennai Office: 41, Circular Road, United India Colony, Kodambakkam, Chennai- 600 024 • Tel : 044 -2372 5720/ 4356 5627 • E-mail : [chennai@vsa.co.in](mailto:chennai@vsa.co.in)

5. We have examined the attached statement prepared by the Bank (on test check basis) and initialled it for identification purpose only.
6. Pursuant to the requirements, our responsibility to provide reasonable assurance, based on our examination of books of accounts, records and documents as at December 31, 2023 (which have been audited by us as a part of the audit for the quarter ending December 31, 2023) and information and explanation given to us by the management, on issue of bonds and its purpose during quarter ending December 31, 2023.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:
  - a) Obtained the audited financial statements and underlying books of accounts of the Bank for the year ended March 31, 2023;
  - b) Obtained the Private Placement Memorandum dated December 20, 2023 and the Trust Deed and verified the purpose for which the Bonds have been issued;
  - c) Obtained the certified true Copy of the Board Resolution dated June 2nd, 2023.
  - d) Obtained the certified true Copy of the resolution of authorised executive dated December 15, 2023 and traced the number of bonds to be allotted, list of investors and the final allotment amount. Verified that the purpose for which bonds were issued have been attained; and
  - e) Notice for listing by BSE dated December 22, 2023.
  - f) Approval for listing by NSE dated December 22, 2023.
  - g) Obtained necessary representations from the Management of the Bank
10. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.



**Opinion**

11. Based on our examination and procedures performed as above and according to the information and explanation given to us by the management, we are of the opinion that the bonds issued for Rs. 2500.00 Crores during the quarter ending December 31, 2023 (as detailed in the accompanying Statement) have attained the following intended purposes:
- (a) Augmented Additional Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Bank for strengthening its capital adequacy;
  - (b) Enhanced the long-term resources of the Bank.

**Restriction on Use**

12. The certificate has been issued at the request of the Bank, for submission to the Debenture Trustee pursuant to the requirements of the regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

**For V Sankar Aiyar & Co.**

Chartered Accountants

Firm Registration No. 109208W



**Asha Patel**

Partner

Membership No. 166048

UDIN: 24166048BKFDGH2003

**Place: Mumbai**

**Date: 31/01/2024**



**Annexure-I**

**Statement Showing Bonds issued during the year and its intended purpose.**

During the quarter ended December 31, 2023, Bank of Baroda (**the Bank**) had raised Funds amounting to Rs. 2500.00 Crores by issue of Basel III Compliant Additional Tier II Bonds in single tranche for the following purposes:

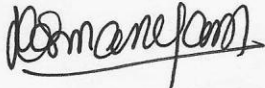
- (a) Augmenting Additional Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Bank for strengthening its capital adequacy
- (b) Enhancing its long-term resources.

Details for the above tranche is as under:

(Amount in Rs. crores)

Sl. No.	Name of Bond	Date of Information Memorandum	ISIN	Amount Raised	Date of Allotment	Coupon (payable annually)
1.	Basel III AT – II Bonds Series XXV	20.12.2023	INE028A08315	2500.00	21.12.2023	7.75% p.a.

For Bank of Baroda



Bala Subramanyam Lanka  
General Manager  
Treasury



For V Sankar Aiyar & Co.

Chartered Accountants

Firm Registration No. 109208W



Asha Patel

Partner

Membership No. 166048

UDIN: 24166048BKFDGHR003

Place: Mumbai

Date: 31 JAN 2024

