

BCC:ISD:112:16:310

Date: 29<sup>th</sup> October 2020

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

**Re: Bank of Baroda - Unaudited (Reviewed) Standalone & Consolidated Financial Results for the quarter / six months ended 30<sup>th</sup> September 2020 - Regulation 33 of SEBI (LODR) Regulations, 2015**

We refer to our Stock Exchange notification no. BCC:ISD:112:16:294 dated 17<sup>th</sup> October 2020. We now advise the outcome of the Board Meeting as under:

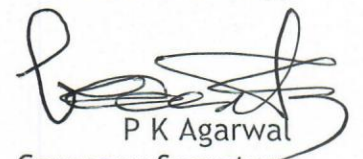
*The Board of Directors of Bank of Baroda at its meeting held today i.e. 29<sup>th</sup> October 2020 interalia considered & approved the Unaudited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / six months ended 30<sup>th</sup> September 2020.*

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

The Meeting concluded at 2.10 p.m.

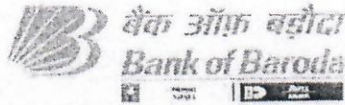
We request you to take a note of the above and upload the information on your website.

Yours faithfully,

  
P K Agarwal  
Company Secretary  
SC

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

Reviewed Standalone Financial Results for the Quarter / Half Year Ended 30th September 2020

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	1791759	1849416	1927077	3641175	3821410	7598365
(a)	Interest /discount on advances / bills	1283799	1307950	1389071	2591749	2724085	5411577
(b)	Income on investments	425675	451467	441860	877142	906454	1809736
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	33420	47135	46588	80555	96763	176873
(d)	Others	48865	42864	49558	91729	94108	200179
2	Other Income	280226	181828	282714	462054	474471	1031733
3	<b>Total Income (1 + 2)</b>	<b>2071985</b>	<b>2031244</b>	<b>2209791</b>	<b>4103229</b>	<b>4295881</b>	<b>8630098</b>
4	Interest Expended	1041006	1167809	1224604	2208815	2469325	4853237
5	Operating Expenses (a)+ (b)	475797	431441	451595	907238	865341	1807719
(a)	Employees cost	255028	224184	228149	479212	422091	876952
(b)	Other operating expenses	220769	207257	223446	428026	443250	930767
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>1516803</b>	<b>1599250</b>	<b>1676199</b>	<b>3116053</b>	<b>3334666</b>	<b>6660956</b>
7	<b>Operating Profit (3-6) before Provisions and Contingencies</b>	<b>555182</b>	<b>431994</b>	<b>533592</b>	<b>987176</b>	<b>961215</b>	<b>1969142</b>
8	Provisions (other than tax) and Contingencies	300159	562770	420916	862929	749404	2149353
	of which provisions for NPA & Diminution value of all restructured a/cs	227725	345754	342533	573479	659369	1640490
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>255023</b>	<b>(130776)</b>	<b>112676</b>	<b>124247</b>	<b>211811</b>	<b>(180211)</b>
11	Provision for Taxes	87163	(44350)	39008	42813	67156	(234829)
12	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>167860</b>	<b>(86426)</b>	<b>73668</b>	<b>81434</b>	<b>144655</b>	<b>54618</b>
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>167860</b>	<b>(86426)</b>	<b>73668</b>	<b>81434</b>	<b>144655</b>	<b>54618</b>
15	Paid-up equity share capital (Face Value of Rs 2 each)	92537	92537	77061	92537	77061	92537
16	Reserve excluding Revaluation Reserve						6485133
17	<b>Analytical Ratios</b>						
i)	Percentage of shares held by Government of India	71.60	71.60	69.23	71.60	69.23	71.60
ii)	Capital Adequacy Ratio(%) -Basel-III	13.26	12.84	12.98	13.26	12.98	13.30
a)	CET 1 Ratio (%)	9.21	9.08	9.84	9.21	9.84	9.44
b)	Additional Tier 1 Ratio (%)	1.54	1.25	1.07	1.54	1.07	1.27
iii)	Earnings Per Share						
	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [ in Rs ]	3.63	(1.87)	2.01	1.76	3.95	1.36
	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [ in Rs ]	3.63	(1.87)	2.01	1.76	3.95	1.36
iv)	NPA Ratios						
a)	Gross NPA	6569801	6913201	6996895	6569801	6996895	6938143
b)	Net NPA	1679493	1944968	2489438	1679493	2489438	2157659
c)	% of Gross NPA	9.14	9.39	10.25	9.14	10.25	9.40
d)	% of Net NPA	2.51	2.83	3.91	2.51	3.91	3.13
v)	Return on Assets (annualized) %	0.59	(0.30)	0.28	0.14	0.31	0.06





Reviewed Standalone Segment reporting for the Quarter / Half Year Ended 30th September 2020

Part A - Business Segments

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Revenue						
	(a) Treasury Operations	626877	618981	659165	1245858	1277590	2556563
	(b) Wholesale Banking	813742	695894	730648	1509636	1576197	3110787
	(c) Retail Banking	629751	716369	819859	1346120	1441775	2956092
	(d) Other Banking Operations	1615	-	119	1615	319	6656
	<b>Total Revenue</b>	<b>2071985</b>	<b>2031244</b>	<b>2209791</b>	<b>4103229</b>	<b>4295881</b>	<b>8630098</b>
2	Segment Results						
	(a) Treasury Operations	145775	98071	117775	243846	247597	432778
	(b) Wholesale Banking	6325	(195041)	(148471)	(188716)	(146105)	(863401)
	(c) Retail Banking	229888	98445	256518	328333	363183	765577
	(d) Other Banking Operations	1615	-	35	1615	235	6656
	<b>Total</b>	<b>383603</b>	<b>1475</b>	<b>225857</b>	<b>385078</b>	<b>464910</b>	<b>341610</b>
	Unallocated Expenditure	128580	132251	113181	260831	253099	521821
	<b>Profit before Tax</b>	<b>255023</b>	<b>(130776)</b>	<b>112676</b>	<b>124247</b>	<b>211811</b>	<b>(180211)</b>
	Provision for Tax	87163	(44350)	39008	42813	67156	(234829)
	<b>Net Profit</b>	<b>167860</b>	<b>(86426)</b>	<b>73668</b>	<b>81434</b>	<b>144655</b>	<b>54618</b>
3	Segment Assets						
	(a) Treasury Operations	40189002	37715413	31373438	40189002	31373438	38969206
	(b) Wholesale Banking	50074595	52254420	45444440	50074595	45444440	52378208
	(c) Retail Banking	22034069	21451140	29216716	22034069	29216716	23154150
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	1986762	1804566	1240737	1986762	1240737	1289987
	<b>Total Assets</b>	<b>114284428</b>	<b>113225539</b>	<b>107275331</b>	<b>114284428</b>	<b>107275331</b>	<b>115791551</b>
4	Segment Liabilities						
	(a) Treasury Operations	37633036	35347055	29296645	37633036	29296645	36550913
	(b) Wholesale Banking	46889919	48973078	42436205	46889919	42436205	49127798
	(c) Retail Banking	20632733	20104105	27282689	20632733	27282689	21717283
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	1860406	1691247	1158604	1860406	1158604	1209936
	<b>Total Liabilities</b>	<b>107016094</b>	<b>106115485</b>	<b>100174143</b>	<b>107016094</b>	<b>100174143</b>	<b>108605930</b>
5	Capital Employed						
	(a) Treasury Operations	2555966	2368358	2076793	2555966	2076793	2418293
	(b) Wholesale Banking	3184676	3281342	3008235	3184676	3008235	3250410
	(c) Retail Banking	1401336	1347035	1934027	1401336	1934027	1436867
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	126356	113319	82133	126356	82133	80051
	<b>Total Capital Employed</b>	<b>7268334</b>	<b>7110054</b>	<b>7101188</b>	<b>7268334</b>	<b>7101188</b>	<b>7185621</b>

Part - B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Revenue						
	(a) Domestic	1959886	1893853	2049512	3853739	3966183	7982437
	(b) International	112099	137391	160279	249490	329698	647661
	<b>Total</b>	<b>2071985</b>	<b>2031244</b>	<b>2209791</b>	<b>4103229</b>	<b>4295881</b>	<b>8630098</b>
2	Assets						
	(a) Domestic	94060148	94288769	95599967	94060148	95599967	95806927
	(b) International	20224280	18936770	11675364	20224280	11675364	19984624
	<b>Total</b>	<b>114284428</b>	<b>113225539</b>	<b>107275331</b>	<b>114284428</b>	<b>107275331</b>	<b>115791551</b>





Notes to Accounts.

1. STATEMENT OF ASSETS & LIABILITIES.

(Rs. in Lakhs)

Particulars	Standalone		
	As on 30th Sept. 2020 Reviewed	As on 30th Sept. 2019 Reviewed	As on 31st March. 2020 Audited
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	92537	77061	92537
Share Application Money Pending Allotment	-	700000	-
Reserves and Surplus	7175797	6324127	7093084
Deposits	95434019	89412977	94598443
Borrowings	6651829	7698833	9306931
Other Liabilities and Provisions	4930246	3062333	4700556
<b>TOTAL</b>	<b>114284428</b>	<b>107275331</b>	<b>115791551</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	3902169	4016258	3264585
Balances with Banks and Money at Call and Short Notice	9718948	7166072	8925527
Investments	26595398	26415104	27461481
Advances	66985105	63734024	69012073
Fixed Assets	856571	960155	889229
Other Assets	6226237	4983718	6238976
<b>TOTAL</b>	<b>114284428</b>	<b>107275331</b>	<b>115791551</b>
Contingent Liabilities	38275744	43836309	37961041*
Bills for collection	4675018	5885245	5200974

\*Inadvertently reported in financials as Rs.32074763 lakhs in March, 2020.

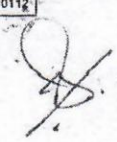
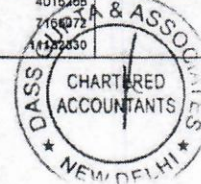
2. STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

Particulars	Half Year ended 30th Sept 2020	Half Year ended 30th Sept 2019	Year ended 31st March 2020
	Reviewed	Reviewed	Audited
<b>A. Cash flow from operating activities:</b>			
Net Profit before taxes	124247	211810	(180211)
Adjustments for:			
Depreciation on fixed assets	63752	85329	165965
Depreciation on investments (including on Matured debentures)	(4525)	24491	98874
Bad debts written-off/Provision in respect of non-performing assets	573479	659369	1640490
Provision for Standard Assets	250136	18447	308548
Provision for Other items (Net)	43839	47097	101641
Profit/(loss) on sale of fixed assets (Net)	121	(16)	(370)
Payment/provision for interest on bonds	93513	53287	167443
Dividend received from subsidiaries/others	(2462)	(7493)	(9991)
Sub-total	1142100	1092321	2292189
Adjustments for:			
(Increase)/Decrease in investments	875017	(215266)	(1330898)
(Increase)/Decrease in advances	1453489	745009	(5514160)
(Increase)/Decrease in other assets	(150798)	50591	(670506)
Increase/(Decrease) in borrowings	(2593292)	(19472)	1158606
Increase/(Decrease) in deposits	835576	(2102924)	3082542
Increase/(Decrease) in other liabilities and provisions	(83006)	(74280)	1279647
Direct taxes paid (Net of Refund)	120723	27708	(4470)
Net cash from operating activities (A)	1619809	(496313)	92950
<b>B. Cash flow from investing activities:</b>			
Purchase/ Transfer in of fixed assets	(135938)	(223868)	(324725)
Sales/ Transfer out of fixed assets	104423	223097	314879
Changes in Trade related investments (Subsidiaries & others)	(4428)	18040	14132
Dividend received from subsidiaries/others	2462	7493	9991
Cash paid to shareholders of erstwhile Vijaya Bank and Dena Bank towards fractional entitlements consequent to amalgamation	-	(174)	(174)
Net cash used in investing activities (B)	(33481)	25568	14103
<b>C. Cash flow from financing activities:</b>			
Share Capital/ Share Application Money/ Share Premium	-	701327	815447
Unsecured Subordinated Bonds	(61810)	380950	810970
Dividend paid including dividend tax	-	-	-
Payment/provision for interest on bonds	(93513)	(53287)	(167443)
Net cash from financing activities (C)	(155323)	102890	1458974
Cash & cash equivalents received on account of amalgamation (D)	-	1701123	1701123
Net increase in cash & cash equivalents (A)+(B)+(C)+(D)	143,10,05	225,93,68	326,71,50
Cash and cash equivalents as at the beginning of the year	12190112	8922962	8922962
Cash and cash equivalents as at the end of the year	13621117	11182330	12190112

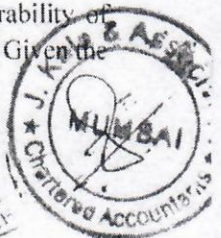
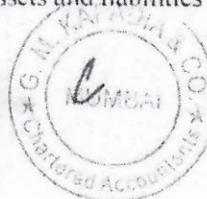
Cash & Cash equivalents includes Cash on hand, Balance with RBI & Other banks and Money at call and Short Notice.

Components of Cash & Cash Equivalents	As on 30th Sept 2020	As on 30th Sept 2019	As on 31st March 2020
	Cash & Balance with RBI	3902169	4016258
Balances with Banks and Money at Call and Short Notice	9718948	7166072	8925527
Total	13621117	11182330	12190112





3. The above standalone financial results have been recommended by the Audit Committee of Board and approved at the meeting of the Board of Directors held on October 29, 2020. The same has been subjected to limited review by Statutory Central Auditors of the Bank.
4. The Bank has continued to follow the same accounting policies in preparation of financial results for the quarter/Half Year ended September 30, 2020 as followed in the previous financial year ended March 31, 2020.
5. As a consistent practice, the Bank has continued to make a provision of 20% on the Secured Sub-standard Advances as against the regulatory minimum requirement of 15%. The Bank also continues to make 100% provision on certain classes of non-performing retail advances. In addition to the above, the Bank has also continued to maintain provision on non-fund based facilities of NPA borrowers, by applying 50% credit conversion factor (CCF), based on the asset class of the fund-based facility of the borrower.
6. The figures for the quarter ended September 30, 2020 are the balancing figures between reviewed figures in respect of the half year end September 30, 2020 and the published year to date figures up to June 30, 2020.
7. In terms of Reserve Bank of India (RBI) guidelines Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel- III framework are being made available on our website "www.bankofbaroda.com". These disclosures have not been subjected to review/ audit by Statutory Central Auditors of the Bank.
8. During the quarter, the Bank has exercised the call option and redeemed bonds amounting to Rs.121150 Lakh. The Bank has issued AT-1 bonds aggregating to Rs.174500 lakh.
9. Other income of the Bank includes brokerage, commission, fees, income from foreign exchange fluctuation, profit / loss on sale of investments, recovery from written off accounts etc.
10. As per RBI Circular no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of Rs.1090798 lakh being 100% of total outstanding as on September 30, 2020.
11. The Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of Rs.18535 lakh as on September 30, 2020.
12. The COVID-19 outbreak was declared a global pandemic by the World Health Organization on March 11, 2020 and affected world economy as well as Indian economy. On account of continuous volatility in financial market, the Bank has considered internal and external sources of information including economic forecasts and industry reports up to the date of approval of financial results in determining the impact on various elements of its financial statements including recoverability of advances & provision thereon, investment valuation, other assets and liabilities of the Bank. Given the





uncertainty because of COVID-19 pandemic, the Bank is continuously monitoring any material change in future economic condition which may impact the Bank's operations and its financial results depending on the developments which may differ from that estimated as at the date of approval of these financial results.

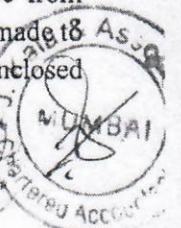
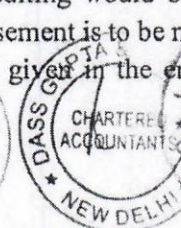
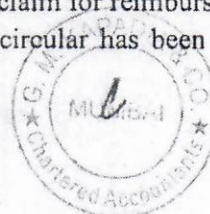
RBI has announced measures under Regulatory Package for COVID-19 vide its circulars dated March 27, 2020, April 17, 2020, May 23, 2020 and August 6, 2020. In accordance with RBI Guidelines, the Bank is required to make provision not less than 10% of the outstanding advances in respect of borrower account where asset classification benefit has been granted. However, the Bank had made provision @20% in March 31, 2020 while w.e.f. April 1, 2020 provision @10% is made wherever said benefit is extended to the borrowers. Details of relief extended in terms of said circular are as follows:

S.No	Particulars	Amount (In Rs lakh)
1.	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended as on September 30, 2020	8589855
2.	Respective amount, where asset classification benefit is extended as on September 30, 2020	1402249
3. a)	Provision made during the Q4 FY 2020	81065
3. b)	Provision made during the Q1 FY 2021 (Reversal of Rs.6907 lakh done in Q1 FY2021 out of provision made during Q4 FY2020 on account of slippage)	106519
4.	Provision adjusted during the Half year ended September 30, 2020 against slippage /account closure/change in balance	12769
5.	Residual Provision held as on September 30, 2020	174815

13. In its Interim Order dated September 3, 2020, the Hon'ble Supreme Court of India (SC), In a public interest litigation (Gajendra Sharma vs Union Of India & Anr), has directed that accounts which were not declared as NPA till August 31, 2020 shall not be declared as NPA till further orders. Based on the said interim order, the Bank has not classified any account as NPA, which was not NPA as of August 31, 2020.

Pending disposal of the case in Hon'ble SC, the Bank as a matter of prudence has made a contingent provision of Rs.19520 Lakh in respect of such accounts that were not classified as NPA. Further, In respect of above accounts, interest income aggregating Rs.9792 Lakh has been reckoned in operating profit and as prudent measure an equal amount has been made as additional provision against those Assets. Total additional provision as on 30.09.2020 is Rs.29312 lakh. If the Bank would have classified the said borrower accounts as NPA, the Gross and Net NPA ratio would have been 9.33% and 2.67% respectively.

14. As per the Govt. of India Scheme, the difference between compound interest and simple interest to eligible borrowers from 01.03.2020 to 31.08.2020 is to be credited to their respective account by 05.11.2020. For accounts closed during the said period, the period for crediting would be from 01.03.2020 and restricted to date of closure of account. The claim for reimbursement is to be made to the Govt. of India latest by 05.12.2020. No effect of the circular has been given in the enclosed financial statements.





15. RBI vide their 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 issued guidelines for implementation of Resolution Plan, also containing requirements of additional provisions as per para 17 of this RBI circular. The outstanding in such cases as on September 30, 2020 is Rs.1046733 lakh and in compliance the above RBI circular, the Bank has made additional provision of Rs.633 lakh during the quarter ended September 30, 2020 and holds total provision of Rs.361550 lakh as on September 30, 2020.
16. As per the RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 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, 64698 MSME borrower accounts were restructured amounting to Rs.320523 Lakh as on September 30, 2020.
17. As per the Reserve Bank of India (RBI) circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on September 30, 2020 is Rs.101378 lakh which is to be amortised in the subsequent quarters by the Bank.
18. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 01, 2017), Bank holds provision of sum of Rs.240000 lakh as of September 30, 2020. During the quarter, the Bank has made provision of Rs.20000 lakh on wage revision.
19. Government of India has inserted section 115BAA in the Income Tax Act 1961 ("Act") vide the Taxation Laws (Amendment) Ordinance 2019 dated September 20, 2019, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from April 01, 2019 subject to certain conditions. The Bank has assessed the applicability of the Act and opted to continue the existing tax rate (i.e. 34.944%) for the quarter/Half Year ended September 30, 2020.
20. Non-Performing Assets Provisioning Coverage Ratio (including floating provision) is 85.35% as on September 30, 2020.
21. The Bank has sold PSLC (Priority Sector lending Certificates) of Rs.270000 Lakh during the current quarter under the category Small and Marginal Farmer. The Bank had purchased PSLC of Rs.400000. Lakh during the quarter ended June 2020.
22. Number of Investors' complaints pending at the beginning of the quarter was NIL. The Bank has received 89 Investors' complaints during the quarter ended September 30, 2020. All complaints have been disposed of during the quarter. There are NIL pending Investors' complaints at the end of the quarter.
23. A penalty of Rs.12.62 lakh has been imposed on the Bank by Reserve Bank of India for the quarter ended September 30, 2020 involving 27 instances of non-compliance with guidelines related to Currency Chest and remittances.



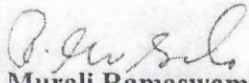


24. Notes on Segment Reporting

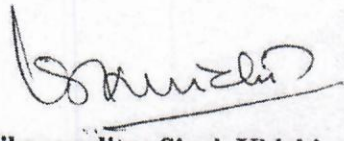
- a. As per the guidelines of the RBI on compliance with the Accounting Standards, the parent Bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose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

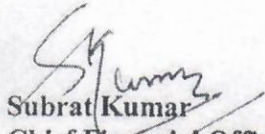
25. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classifications.

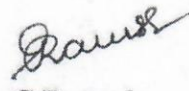
  
**Sanjiv Chadha**  
Managing Director & CEO

  
**Murali Ramaswami**  
Executive Director

  
**Shanti Lal Jain**  
Executive Director

  
**Vikramaditya Singh Khichi**  
Executive Director

  
**Subrat Kumar**  
Chief Financial Officer

  
**G Ramesh**  
General Manager - Corporate Accounts



Place: Mumbai  
Date: October 29<sup>th</sup>, 2020





**Singhi & Co.**  
Chartered Accountants  
161, Sarat Bose Road  
Kolkata - 700 026

**S. R. Dinodia & Co. LLP**  
Chartered Accountants  
K-39, Connaught Place  
New Delhi - 110 001

**G. M. Kapadia & Co.**  
Chartered Accountants  
1007, Raheja Chambers  
213, Nariman Point  
Mumbai-400 021

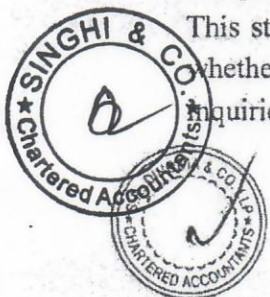
**Dass Gupta & Associates**  
Chartered Accountants  
B-4, Gulmohar Park  
New Delhi - 110 049

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

**Independent Auditor's Review Report on the quarterly and half yearly Unaudited Standalone Financial Results of Bank of Baroda pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

To the Board of Directors  
Bank of Baroda  
Mumbai

- 1) We have reviewed the accompanying statement of unaudited standalone financial results (the Statements) of Bank of Baroda ('the Bank') for the quarter and half year ended September 30, 2020 attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2016, as amended ("the Regulations"). The Statement is the responsibility of the Bank's Management and has been recommended by the Audit committee of the Board and has been approved by the Board of Directors at their respective meetings held on October 29, 2020, which has been initialled by us for the purpose of identification only. Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations" and "Leverage Ratio" as have been disclosed on the Bank's website and in respect of which a link has been provided in aforesaid Statement have not been reviewed by us.
- 2) This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act 2013, 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 issue a report on the Statements 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 Statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provide





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Chartered Accountants

**J. Kala & Associates**  
Chartered Accountants

less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

- 4) The financial results incorporate the relevant returns of 20 domestic branches and treasury division reviewed by us and 13 foreign branches reviewed by local auditors of the Foreign Branches specially appointed for this purpose. Such review reports cover 46.76% of the advance portfolio of the Bank and 23.07% of the non-performing assets of the Bank.

Apart from these reports, in the conduct of our review, we have also relied on the review reports in respect of non-performing assets received from concurrent auditors of 66 domestic branches and reports in respect of non-performing assets received from Zonal Internal Audit team of the Bank of 3 domestic branches.. These review reports cover 11.23% of the advances portfolio of the Bank and 34.97% of the non-performing assets of the Bank. Apart from these review reports, in the conduct of our review, we have also relied upon various certified returns received from the Branch's and Zonal offices of the Bank.

- 5) Based on our review conducted as above and subject to limitations as mentioned in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement including notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

- 6) We draw attention to the following –

- a. Note no. 12 of the Statement, which explains that the extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on future developments, which are highly uncertain. The Bank is continuously monitoring the economic conditions and any impact on the Bank's Operations and financial results is uncertain as on the date of approval of these financial results.

- b. Note no. 13 of the Statement, wherein it has been stated that the Bank as a matter of prudence has made additional contingent provision of Rs. 293,12 lakhs in respect of accounts not classified as NPA in terms of the interim order of the Hon'ble Supreme Court of India dated September 3, 2020.





**Singhi & Co.**  
Chartered Accountants

**S. R. Dinodia & Co. LLP**  
Chartered Accountants

**G. M. Kapadia & Co.**  
Chartered Accountants

**Dass Gupta & Associates**  
Chartered Accountants

**J. Kala & Associates**  
Chartered Accountants

- c. Note No. 17 of the Statement, relating to deferment of provision of Rs. 1013,78 lakh pertaining to certain fraud accounts identified till September 30, 2020 which is to be amortised in the subsequent quarters by the Bank, in terms of RBI Circular RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.

Our conclusion is not modified in respect of these matters.

For Singhi & Co.  
Chartered Accountants  
FRN: 302049E

(Shweta Singhal)

Partner

M. No.: 414420

UDIN: 20414420AAAACJ9177

Place: Mumbai



For S. R. Dinodia & Co. LLP.  
Chartered Accountants  
FRN: 001478N/NSD0005

(Sandeep Dinodia)

Partner

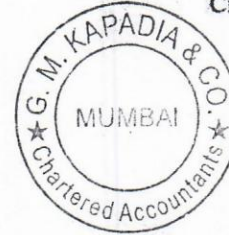
M. No.: 083689

UDIN: 20083689AAAAEU6507

Place: New Delhi



For G. M. Kapadia & Co.  
Chartered Accountants  
FRN: 104767W



(Rajen Ashar)

Partner

M. No.: 048243

UDIN: 20048243AAAASJ7487

Place: Mumbai

For Dass Gupta & Associates  
Chartered Accountants  
FRN: 000112N

(Pankaj Mangal)

Partner

M. No.: 097890

UDIN: 2009780AAAADC9863

Place: Mumbai



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



(Jayesh Kala)

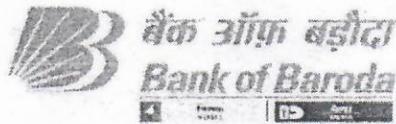
Partner

M. No.: 101686

UDIN: 20101686AAAAAY1806

Place: Mumbai





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

Reviewed Consolidated Financial Results for the Quarter / Half Year Ended 30th September 2020

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	1883725	1952365	2007668	3836080	3979999	7889470
(a)	Interest /discount on advances / bills	1318075	1343427	1423349	2661502	2792460	5549107
(b)	Income on investments	476163	510492	476903	986655	976368	1923360
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	40000	55179	56147	95179	114498	216015
(d)	Others	49487	43267	51269	92754	96673	200988
2	Other Income	301654	216106	322789	517760	556153	1219133
3	Total Income (1 + 2)	2185379	2168471	2330457	4353850	4536152	9108603
4	Interest Expended	1079692	1205534	1261054	2285226	2540632	5003989
5	Operating Expenses (a)+ (b)	554708	489514	507151	1024222	993939	2057628
(a)	Employees cost	267718	237179	240099	504897	445669	927924
(b)	Other operating expenses	286990	232335	267052	519325	548270	1129704
6	Total Expenditure (4+5) excluding provisions and contingencies	1634400	1675048	1768205	3309448	3534571	7061617
7	Operating Profit (3-6) before Provisions and Contingencies	550979	493423	562252	1044402	1001581	2046986
8	Provisions (other than tax) and Contingencies	277621	597909	432222	875530	753839	2170377
	of which provisions for NPA & Diminution value of all restructured a/cs	229453	347235	347086	576688	664918	1680354
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	273358	(104486)	130030	168872	247742	(123391)
11	Provision for Taxes	93928	(39459)	44648	54469	79747	(217609)
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	179430	(65027)	85382	114403	167995	94218
13	Net Profit (+) / Loss (-) for the period (12-13)	179430	(65027)	85382	114403	167995	94218
	Less: Minority Interest	1471	1834	1630	3305	2853	5296
	Add: Share of earnings in Associates	(838)	(1010)	1589	(1848)	3595	3853
	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
	Net Profit (+) / Loss (-) for the period	177121	(67871)	85341	109250	168737	92775
14	Paid-up equity share capital(Face Value of Rs 2 each)	92537	92537	77061	92537	77061	92537
15	Reserve excluding Revaluation Reserve						6905961
16	Analytical Ratios						
i)	Percentage of shares held by Government of India	71.60	71.60	69.23	71.60	69.23	71.60
ii)	Capital Adequacy Ratio(%) -Basel-III	14.00	13.66	13.45	14.00	13.45	13.87
a)	CET 1 Ratio (%)	10.05	9.98	10.38	10.05	10.38	10.10
b)	Additional Tier 1 Ratio (%)	1.48	1.22	1.03	1.48	1.03	1.22
iii)	Earnings Per Share						
	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [ in Rs.]	3.83	(1.47)	2.33	2.36	4.60	2.32
	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [ in Rs.]	3.83	(1.47)	2.33	2.36	4.60	2.32
iv)	NPA Ratios						
(a)	Gross NPA						
	Net NPA						
	% of Gross NPA						
	% of Net NPA						
v)	Return on Assets (annualized) %						





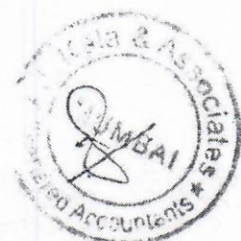
**Reviewed Consolidated Segment reporting for the Half Year / Quarter Ended 30th September 2020**
**Part A - Business Segments**

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>1</b>	<b>Segment Revenue</b>						
	(a) Treasury Operations	662098	653211	693210	1315309	1341975	2687198
	(b) Wholesale Banking	830618	714512	744327	1545130	1609840	3186801
	(c) Retail Banking	652371	734459	843284	1386829	1484589	3037487
	(d) Other Banking Operations	40292	66289	49636	106582	99748	197117
	<b>Total Revenue</b>	<b>2185379</b>	<b>2168471</b>	<b>2330457</b>	<b>4353850</b>	<b>4536152</b>	<b>9108603</b>
<b>2</b>	<b>Segment Results</b>						
	(a) Treasury Operations	166642	111356	128792	277998	267659	470697
	(b) Wholesale Banking	9562	(187302)	(143833)	(177740)	(132834)	(844080)
	(c) Retail Banking	235386	102027	259833	337413	370433	764243
	(d) Other Banking Operations	(10282)	(98)	(176)	(10380)	(1041)	11879
	<b>Total</b>	<b>401308</b>	<b>25983</b>	<b>244616</b>	<b>427291</b>	<b>504217</b>	<b>402739</b>
	Unallocated Expenditure	130259	133313	114627	263572	255733	527573
	<b>Profit before Tax</b>	<b>271049</b>	<b>(107330)</b>	<b>129989</b>	<b>163719</b>	<b>248484</b>	<b>(124834)</b>
	Provision for Tax	93928	(39459)	44648	54469	79747	(217609)
	<b>Net Profit</b>	<b>177121</b>	<b>(67871)</b>	<b>85341</b>	<b>109250</b>	<b>168737</b>	<b>92775</b>
<b>3</b>	<b>Segment Assets</b>						
	(a) Treasury Operations	42450370	39917335	33465226	42450370	33465226	41222922
	(b) Wholesale Banking	50918555	53118016	46275833	50918555	46275833	53213192
	(c) Retail Banking	22629997	22011432	29860349	22629997	29860349	23749084
	(d) Other Banking Operations	718260	822345	437749	718260	437749	515784
	(e) Unallocated	2068682	1816181	1243960	2068682	1243960	1293231
	<b>Total Assets</b>	<b>118785864</b>	<b>117685309</b>	<b>111283117</b>	<b>118785864</b>	<b>111283117</b>	<b>119994213</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(a) Treasury Operations	39677793	37346332	31204495	39677793	31204495	38608429
	(b) Wholesale Banking	47592892	49696781	43149687	47592892	43149687	49838235
	(c) Retail Banking	21151956	20593716	27843144	21151956	27843144	22242838
	(d) Other Banking Operations	671348	769379	408177	671348	408177	483072
	(e) Unallocated	1933569	1699205	1159925	1933569	1159925	1211210
	<b>Total Liabilities</b>	<b>111027558</b>	<b>110105413</b>	<b>103765428</b>	<b>111027558</b>	<b>103765428</b>	<b>112383784</b>
<b>5</b>	<b>Capital Employed</b>						
	(a) Treasury Operations	2772577	2571003	2260731	2772577	2260731	2614493
	(b) Wholesale Banking	3325663	3421235	3126146	3325663	3126146	3374957
	(c) Retail Banking	1478041	1417716	2017205	1478041	2017205	1506246
	(d) Other Banking Operations	46912	52966	29572	46912	29572	32712
	(e) Unallocated	135113	116976	84035	135113	84035	82021
	<b>Total Capital Employed</b>	<b>7758306</b>	<b>7579896</b>	<b>7517689</b>	<b>7758306</b>	<b>7517689</b>	<b>7610429</b>

**Part - B : Geographic Segments**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>1</b>	<b>Revenue</b>						
	(a) Domestic	2024378	1982049	2123358	4006427	4115711	8273811
	(b) International	161001	186422	207099	347423	420441	834792
	<b>Total</b>	<b>2185379</b>	<b>2168471</b>	<b>2330457</b>	<b>4353850</b>	<b>4536152</b>	<b>9108603</b>
<b>2</b>	<b>Assets</b>						
	(a) Domestic	95643198	95907232	96953445	95643198	96953445	96981447
	(b) International	23142666	21778077	14329672	23142666	14329672	23012766
	<b>Total</b>	<b>118785864</b>	<b>117685309</b>	<b>111283117</b>	<b>118785864</b>	<b>111283117</b>	<b>119994213</b>







Notes to Accounts.

1. STATEMENT OF ASSETS & LIABILITIES.

(Rs. in Lakhs)

Particulars	Consolidated		
	Half Year ended 30th Sept 2020	Half Year ended 30th Sept 2019	Year ended 31st March 2020
<b>CAPITAL &amp; LIABILITIES</b>			
Capital	92537	77061	92537
Share Application Money Pending Allotment	-	700000	-
Reserves and Surplus	7665769	6740628	7317692
Minority Interest	43,255	35395	38817
Deposits	98220608	92199919	97322815
Borrowings	7104718	7869876	9575270
Other Liabilities and Provisions	5659677	3660238	5447082
<b>TOTAL</b>	<b>118785864</b>	<b>111283117</b>	<b>119994213</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	4111961	4195846	3424478
Balances with Banks and Money at Call and Short Notice	10458070	7917020	9676029
Investments	28366007	27842782	28972672
Advances	50622133	65263755	70653973
Fixed Assets	872603	976435	904378
Other Assets	6332899	5084888	6340282
Goodwill on Consolidation	22391	22391	22391
<b>TOTAL</b>	<b>118785864</b>	<b>111283117</b>	<b>119994213</b>
Contingent Liabilities	38922051	43636309	38403643*
Bills for collection	4888696	5685245	5200974

\*Individually reported in financials as Rs. 32517365 lacs in March, 2020.

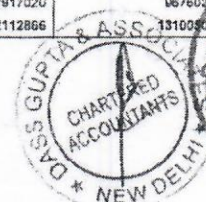
2. STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

Particulars	Half Year ended 30th Sept 2020	Half Year ended 30th Sept 2019	Year ended 31st March 2020
	<b>A. Cash flow from operating activities:</b>		
Net Profit before taxes	163719	248484	-124834
Adjustments for:			
Depreciation on fixed assets	65028	87199	169723
Depreciation on investments (including on Matured debentures)	(3933)	24702	101742
Bad debts written-off/Provision in respect of non-performing assets	576687	664918	1669137
Provision for Standard Assets	252830	18836	312259
Provision for Other items (Net)	49845	45385	87238
Profit/(loss) on sale of fixed assets (Net)	(86)	(8)	(357)
Payment/provision for interest on bonds	93513	53287	167443
Sub total	1198503	1142805	2382351
Adjustments for:			
(increase)/Decrease in investments	614457	(270071)	(1479593)
(increase)/Decrease in advances	1455151	748337	(5736399)
(increase)/Decrease in other assets	(151233)	55176	(756624)
Increase/(Decrease) in borrowings	(2408741)	(15053)	1260322
Increase/(Decrease) in deposits	897793	(2005878)	3117113
Increase/(Decrease) in other liabilities and provisions	(47516)	(65146)	1401088
Direct taxes paid (Net of Refund)	104350	13137	(26699)
Net cash from operating activities (A)	1662772	(395693)	161569
<b>B. Cash flow from investing activities:</b>			
Purchase/ Transfer in of fixed assets	(140083)	(226559)	(390336)
Sales/ Transfer out of fixed assets	106116	222949	316009
Cash paid to shareholders of erstwhile Vijaya Bank and Dena Bank towards fractional entitlements consequent to amalgamation	-	(174)	(174)
Change in trade related investments	(3958)	(12227)	(9636)
Net cash used in investing activities (B)	(37925)	(16011)	(23536)
<b>C. Cash flow from financing activities:</b>			
Share Capital / Share Application Money / Share Premium	-	707300	829340
Unsecured Subordinated Bonds	(61810)	380950	810970
Payment/provision for interest on bonds	(93513)	(53287)	(167443)
Net cash from financing activities (C)	(155323)	1034963	1472867
Cash & cash equivalents received on account of amalgamation (D)	-	1701123	1701123
Net increase in cash & cash equivalents (A)+(B)+(C)+(D)	146,85,24	232,43,82	331,20,23
Cash and cash equivalents as at the beginning of the year	13100507	9788484	9788484
Cash and cash equivalents as at the end of the year	14570031	12112866	13100507

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

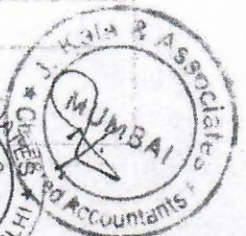
Components of Cash & Cash Equivalents	As on 30th Sept 2020	As on 30th Sept 2019	As on 31st March 2020
	Cash & Balance with RBI	4111961	4195846
Balances with Banks and Money at Call and Short Notice	10458070	7917020	9676029
<b>Total</b>	<b>14570031</b>	<b>12112866</b>	<b>13100507</b>





3. 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 October 29, 2020. The same has been subjected to limited review by Statutory Central Auditors of the Bank.
4. The Group has continued to follow the same accounting policies in preparation of financial statement for the quarter/half year ended September 30, 2020 as followed in the previous financial year ended March 31, 2020.
5. The figures for the quarter ended September 30, 2020 are the balancing figures between reviewed figures in respect of the half year end September 30, 2020 and the published year to date figures up to June 30, 2020.
6. In terms of Reserve Bank of India (RBI) guidelines Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel- III framework are being made available on our website "www.bankofbaroda.com". These disclosures have not been subjected to review/ audit by Statutory Central Auditors of the Bank.
7. The above consolidated financial results are prepared in accordance with Accounting Standard 25 on "Interim Financial Reporting", Accounting Standard 21 on "Accounting for Consolidated Financial Statements", Accounting Standard 23 on Accounting for "Investment in Associates" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Venture".
8. The Consolidated Financial Results comprises the financial results of 7 Domestic Subsidiaries, 8 Overseas Subsidiaries, 4 Associates and 3 Joint Ventures as under :-

A. Subsidiaries			
i	The Nainital Bank Limited	Domestic	Banking
ii	BOB Financial Solutions Limited	Domestic	Non-Banking
iii	BOB Capital Markets Limited	Domestic	Non-Banking
iv	Baroda Global Shared Services Limited	Domestic	Non-Banking
v	Baroda Sun Technologies Limited	Domestic	Non-Banking
vi	Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Co. Limited)	Domestic	Non-Banking
vii	Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee Company Private Limited)	Domestic	Non-Banking
viii	Bank of Baroda (Uganda) Limited (consolidated)	Overseas	Banking
	Baroda Capital Markets (Uganda) Limited (Subsidiary of Baroda (Uganda) Limited)	Overseas	Banking



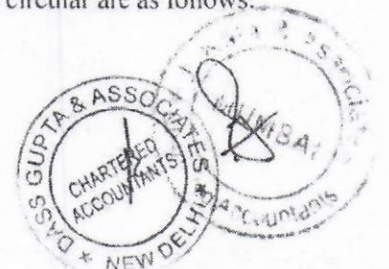




ix	Bank of Baroda (Kenya) Limited	Overseas	Banking
x	Bank of Baroda (Botswana) Limited	Overseas	Banking
xi	Bank of Baroda (New Zealand) Limited	Overseas	Banking
xii	Bank of Baroda (Guyana) Inc.	Overseas	Banking
xiii	Bank of Baroda (UK) Limited	Overseas	Banking
xiv	Bank of Baroda (Tanzania) Limited	Overseas	Banking
xv	Bank of Baroda (Trinidad and Tobago) Ltd	Overseas	Banking
<b>B. Joint Ventures</b>			
i	India Infradebt Limited	Domestic	
ii	India First Life Insurance Company Limited	Domestic	
iii	India International Bank (Malaysia) Bhd	Overseas	
<b>C. Associates</b>			
i	Baroda U.P. Bank, Gorakhpur	Domestic	
ii	Baroda Rajasthan Kshetriya Gramin Bank	Domestic	
iii	Baroda Gujarat Gramin Bank	Domestic	
iv	Indo Zambia Bank Limited	Overseas	

9. The COVID-19 outbreak was declared a global pandemic by the World Health Organization on March 11, 2020 and affected world economy as well as Indian economy. On account of continuous volatility in financial market, the Bank has considered internal and external sources of information including economic forecasts and industry reports up to the date of approval of financial results in determining the impact on various elements of its financial statements including recoverability of advances & provision thereon, investment valuation, other assets and liabilities of the Bank. Given the uncertainty because of COVID-19 pandemic, the Bank is continuously monitoring any material change in future economic condition which may impact the Bank's operations and its financial results depending on the developments which may differ from that estimated as at the date of approval of these financial results.

RBI has announced measures under Regulatory Package for COVID-19 vide its circulars dated March 27, 2020, April 17, 2020, May 23, 2020 and August 6, 2020. In accordance with RBI Guidelines, the Bank is required to make provision not less than 10% of the outstanding advances in respect of borrower account where asset classification benefit has been granted. However, the Bank had made provision @20% in March 31, 2020 while w.e.f. April 1, 2020 provision @10% is made wherever said benefit is extended to the borrowers. Details of relief extended in terms of said circular are as follows:





S.No	Particulars	Amount (In Rs lakh)
1.	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended as on September 30, 2020	8593994
2.	Respective amount, where asset classification benefit is extended as on September 30, 2020	1406388
3. a)	Provision made during the Q4 FY 2020	81275
3. b)	Provision made during the Q1 FY 2021 (Reversal of Rs.6907 lakh done in Q1 FY2021 out of provision made during Q4 FY2020 on account of slippage)	106739
4.	Provision adjusted during the Half year ended September 30, 2020 against slippage/account closure/change in balance	12785
5.	Residual Provision held as on September 30, 2020	175229

10. In its Interim Order dated September 3, 2020, the Hon'ble Supreme Court of India (SC), In a public interest litigation (Gajendra Sharma vs Union Of India & Anr), has directed that accounts which were not declared as NPA till August 31, 2020 shall not be declared as NPA till further orders. Based on the said interim order, the Bank has not classified any account as NPA, which was not NPA as of August 31, 2020.

Pending disposal of the case in Hon'ble SC, the Bank as a matter of prudence has made a contingent provision of Rs.19520 Lakh in respect of such accounts that were not classified as NPA. Further, In respect of above accounts, interest income aggregating Rs. 9792 Lakh has been reckoned in operating profit and as prudent measure an equal amount has been made as additional provision against those Assets. Total additional provision as on 30.09.2020 is Rs. 29312 lakh. If the Bank would have classified the said borrower accounts as NPA, the Gross and Net NPA ratio would have been 9.33% and 2.67% respectively.

11. As per the RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 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, 64698 MSME borrower accounts were restructured amounting to Rs.320523 Lakh as on September 30, 2020.

12. As per the Reserve Bank of India (RBI) circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on September 30, 2020 is Rs.101378 lakh which is to be amortised in the subsequent quarters by the Bank.

13. Government of India has inserted section 115BAA in the Income Tax Act 1961 vide the Taxation Laws (Amendment) Ordinance 2019 dated September 20, 2019, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from April 01, 2019 subject to certain conditions. The parent Bank has assessed the applicability of the act and opted to continue the existing tax rate i.e.34.944% for the quarter/Half year ended September 30, 2020.







14. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 01, 2017), Group holds provision of sum of Rs.242100 lakh as of September 30, 2020. During the quarter, Group has made provision of Rs.20297 lakh on wage revision.
15. Bank of Baroda's (BOB) wholly owned non-functional Subsidiary at UK Viz. BOB (UK) Ltd. has been dissolve at Company House, UK with effect from September 22, 2020.
16. Notes on Segment Reporting
- a. As per the guidelines of the RBI on compliance with the Accounting Standards, the parent Bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by Institute of Chartered Accountants of India (ICAI).
  - b. Segment revenue represents revenue from external customers.
  - c. Capital employed for each segment has been allocated proportionate to the assets of the respective segment.
17. The figures of the previous period have been regrouped/rearranged, wherever necessary, to confirm to the current period classification.

Sanjiv Chadha  
Managing Director & CEO

Murali Ramaswami  
Executive Director

Shanti Lal Jain  
Executive Director

Vikramaditya Singh Khichi  
Executive Director

Subrat Kumar  
Chief Financial Officer

G Ramesh

General Manager - Corporate Accounts



Place: Mumbai

Date: October 29<sup>th</sup>, 2020





**Singhi & Co.**  
Chartered Accountants  
161, Sarat Bose Road  
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Chartered Accountants  
K-39, Connaught Place  
New Delhi - 110 001

**G. M. Kapadia & Co.**  
Chartered Accountants  
1007, Raheja Chambers  
213, Nariman Point  
Mumbai-400 021

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

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

**Independent Auditor's Review Report on Quarterly and Half Yearly Consolidated Unaudited Financial Results Financial Results of Bank of Baroda pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

To the Board of Directors  
Bank of Baroda  
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Bank of Baroda ("the Parent" or "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its Joint Ventures and its share of the net profit/(loss) after tax of its associates for the quarter and half year ended September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the regulations"). The Statement is the responsibility of the Bank's Management and has been recommended by the Audit committee of the Board and has been approved by the Board of Directors at their respective meetings held on October 29, 2020, which has been initialled by us for the purpose of identification only. Further disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2020 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.





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Chartered Accountants

**S. R. Dinodia & Co. LLP**  
Chartered Accountants

**G. M. Kapadia & Co.**  
Chartered Accountants

**Dass Gupta & Associates**  
Chartered Accountants

**J. Kala & Associates**  
Chartered Accountants

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

i	The Nainital Bank Limited
ii	BOB Financial Solutions Limited
iii	BOB Capital Markets Limited
iv	Baroda Global Shared Services Limited
v	Baroda Sun Technologies Limited
vi	Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Co. Limited)
vii	Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee Company Private Limited)
viii	Bank of Baroda (Uganda) Limited (consolidated) Baroda Capital Markets (Uganda) Limited (wholly owned subsidiary of Bank of Baroda (Uganda) Limited)
ix	Bank of Baroda (Kenya) Limited
x	Bank of Baroda (Botswana) Limited
xi	Bank of Baroda (New Zealand) Limited
xii	Bank of Baroda (Guyana) Inc.
xiii	Bank of Baroda (UK) Limited
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xv	Bank of Baroda (Trinidad and Tobago) Ltd





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Dass Gupta & Associates  
Chartered Accountants

J. Kala & Associates  
Chartered Accountants

**B. Joint Ventures**

- |     |  |
|-----|--|
| i   | India Infradebt Limited                    |
| ii  | India First Life Insurance Company Limited |
| iii | India International Bank (Malaysia) Bhd    |

**C. Associates**

- |     |  |
|-----|--|
| i   | Baroda U.P. Bank, Gorakhpur            |
| ii  | Baroda Rajasthan Kshetriya Gramin Bank |
| iii | Baroda Gujarat Gramin Bank             |
| iv  | Indo Zambia Bank Limited               |

6. The financial results of the Parent incorporate the relevant returns of 20 domestic branches and treasury division reviewed by us and 13 foreign branches reviewed by local auditor of the Foreign Branches specially appointed for this purpose. Such review reports cover 46.76% of the advance portfolio of the Bank and 23.07% of the non-performing assets of the Bank.

Apart from these reports, in the conduct of our review we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 66 domestic branches, reports in respect of non-performing assets received from Zonal Internal Audit team of the Bank for 3 domestic branches. These review reports cover 11.23% of the advance's portfolio of the Bank and 34.97% of the non-performing assets of the Bank. Apart from these review reports, in the conduct of our review, we have also relied upon various certified returns received from the branch's and Zonal offices of the Bank.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.





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**J. Kala & Associates**  
Chartered Accountants

8. We did not review the interim financial information of 7 subsidiaries (1 domestic subsidiary and 6 foreign subsidiaries) and 1 joint venture (Domestic) included in the consolidated unaudited financial results, whose interim financial information reflect total gross assets of Rs. 4174135 lakh as at September 30, 2020, total revenues of Rs. 77701 lakh and Rs. 154325 lakh and total net profit after tax of Rs. 13590 lakh and Rs. 36477 lakh for the quarter and half year ended September 30, 2020 respectively and net cash flows outflow of Rs. 296890 lakh for half year ended September 30, 2020. Further, we did not review the financial statements of the 3 Associates whose share of loss(net) for consolidation is Rs. 1759 lakh and Rs. 2770 lakh for the quarter and half year ended September 30, 2020 respectively. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and Associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 & 4 above.

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

9. We did not review the interim financial information of 8897 branches included in the standalone financial results of the Parent, whose results reflect total gross advances of Rs. 30561280 lakh as at September 30, 2020 and total revenues of Rs. 873053 lakh and Rs. 1437828 lakh for the quarter ended September 30, 2020 and half year ended September 30, 2020 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. According to the information and explanation given to us by the management, this interim financial information is not material to the Group.

The consolidated unaudited financial results include the interim financial information of 8 subsidiaries (6 domestic subsidiaries and 2 foreign subsidiaries) and 2 joint ventures which have not been reviewed by their auditors, whose interim financial information reflect total gross assets of Rs. 925567 lakh as at September 30, 2020 and total revenue of Rs. 80160 lakh and Rs. 143728 lakh and total net profit /(loss) after tax of Rs. 433 lakh and Rs. (1081) lakh for the quarter and half year ended September 30, 2020 respectively and net cash flows of Rs. 6083 lakh for half year ended September 30, 2020. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 620 lakh and Rs. 922 lakh in respect of 1 associate for the quarter and half year ended September 30, 2020 respectively, based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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





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Chartered Accountants

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Chartered Accountants

G. M. Kapadia & Co.  
Chartered Accountants

Dass Gupta & Associates  
Chartered Accountants


J. Kala & Associates  
Chartered Accountants

10. We draw attention to –

- a. Note no. 9 of the Statement, which explains that the extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on future developments, which are highly uncertain. The Bank is continuously monitoring the economic conditions and any impact on the Bank's Operations and financial results is uncertain as on the date of approval of these financial results.
- b. Note no. 10 of the Statement, wherein it has been stated that the Bank as a matter of prudence has made additional contingent provision of Rs. 29312 lakh in respect of accounts not classified as NPA in terms of the interim order of the Hon'ble Supreme Court of India dated September 3, 2020
- c. Note no. 12 of the Statement, relating to deferment of provision of Rs. 101378 lakh pertaining to certain fraud accounts identified during the quarter ended September 30, 2020 and to be charged to the Profit & Loss Account in the subsequent three quarters, in terms of RBI Circular DBR No. BP. BC. 92121.04.048/2015-16 dated April 18, 2016.

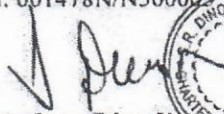
For Singhi & Co.  
Chartered Accountants  
FRN: 302049E



  
(Shweta Singhal)  
Partner  
M. No.: 414420  
UDIN: 20414420AAAACK2547  
Place: Mumbai

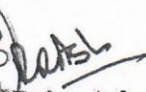
For S. R. Dinodia & Co. LLP.  
Chartered Accountants  
FRN: 001478N/N500008



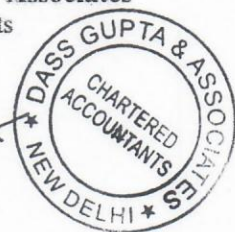
  
(Sandeep Dinodia)  
Partner  
M. No.: 083689  
UDIN: 20083689AAAAEV5797  
Place: New Delhi

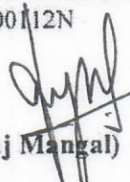
For G. M. Kapadia & Co.  
Chartered Accountants  
FRN: 104767W



  
(Rajen Ashar)  
Partner  
M. No.: 048243  
UDIN: 20048243AAAAJT3124  
Place: Mumbai

For Dass Gupta & Associates  
Chartered Accountants  
FRN: 000112N



  
(Pankaj Mangal)  
Partner  
M. No.: 097890  
UDIN: 2009780AAAADD5449  
Place: Mumbai  
Date: October 29, 2020

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

  
(Jayesh Kala)  
Partner  
M. No.: 101686  
UDIN: 20101686AAAAAZ5928  
Place: Mumbai





**Press Release**

**BANK OF BARODA ANNOUNCES FINANCIAL RESULTS FOR Q2FY 2021**

Organic Retail and Agriculture loans grew at 16.8% and 16.5% respectively. Retail sanctions and disbursements in Q2 are at 119% of last year's level compared with 37% in Q1 indicating normalization of activity. Fee income is also higher YoY and QoQ. Domestic CASA momentum continues with CASA ratio up by 190 bps YoY to 39.78%. Bank continues to prudently increase provisions with PCR now at 85.35% from 77.88% as of Sep'19.

**Highlights**

- Operating Profit for Q2FY'21 is INR 5,552 crore registering an increase of 4% YoY and 28% QoQ. NII stood at Rs 7,508 crore, an increase of 6.8% YoY and 10.2% QoQ.
- Global advances increased by 5.3% led by domestic organic retail and agriculture loans which grew by 16.81% and 16.52% respectively. Auto loans increased by 34.8% YoY.
- Retail sanctions and disbursements in Q2FY21 are at 119% of last year's level compared with 37% in Q1FY21 indicating a broad normalization of economic activity.
- Fee Income increased by 3.9% YoY and 22.2% QoQ. Trading gains up by 6.8% YoY and 85.9% QoQ. Trading gains were at INR 1,006 crore in Q2. Recovery from TWO stood at Rs 341 crore in Q2FY21 as against Rs 94 crore in Q1FY21.
- Domestic CASA ratio increased to 39.78%, up by 190 bps YoY. Domestic cost of deposits in Q2FY'21 is lower at 4.42%, a decline of 53bps QoQ.
- Domestic margins (NIM) increased to 2.96% in Q2FY'21 compared with 2.63% in Q1FY21. Global NIM at 2.86% compared with 2.55% in Q1.
- Gross NPA ratio stood at 9.14% as on Sep 30, 2020 against 10.25% as on Sep 30, 2019. Net NPA ratio to 2.51% as against 3.91% as on Sep 30, 2019.
- PCR has increased to 85.35 % as on Sep 30, 2020 compared with 77.88 % as on Sep 30, 2019 (83.3 % as on Jun 30, 2020). Covid-19 related provision stood at Rs 1,748 crore.
- Bank reported a Net Profit of Rs 1,679 crore as on Sep 30, 2020 on a standalone basis and consolidated Net Profit is at Rs 1,771 crore.
- Capital adequacy (CRAR) stands at 13.26% with CET-1 at 9.21% on a standalone basis and for the consolidated entity it stands at 14.00% and 10.05% respectively.
- IT Integration of eVB for all 2,128 branches and 3 pilot eDB branches completed successfully; 1,100 Branches and 503 ATM rationalised.



Bank of Baroda announced its results for the Quarter ended September 30, 2020, following the approval of its Board of Directors on October 29, 2020

Particulars (INR crore)	Q2 FY 20	Q1 FY 21	Q2 FY 21	YOY (%)
<b>Interest Income</b>	19,274	18,494	17,918	-7.04
<b>Interest Expenses</b>	12,246	11,678	10,410	-14.99
<b>Net Interest Income (NII)</b>	7,028	6,816	7,508	6.83
<b>Non- Interest Income</b>	2,824	1,818	2,802	-0.77
Operating Income (NII+ Other Income)	9,852	8,634	10,310	4.65
Operating Expenses	4,516	4,314	4,758	5.36
<b>Operating Profit</b>	<b>5,336</b>	<b>4,320</b>	<b>5,552</b>	<b>4.05</b>
<b>Total Provisions (other than tax) and contingencies</b>	<b>4,209</b>	<b>5,628</b>	<b>3002</b>	<b>-28.69</b>
of which, Provision for NPA	3,425	3,458	2277	-33.52
<b>Profit before Tax</b>	1,127	-1,308	2,550	126.33
Provision for Tax	390	-444	872	123.49
<b>Net Profit</b>	<b>737</b>	<b>-864</b>	<b>1679</b>	<b>127.82</b>
NIM % (Domestic)	2.95	2.63	2.96	

Particulars (INR crore)	Q2 FY 20	Q1 FY 21	Q2 FY 21	YOY (%)
Domestic deposits	7,83,492	8,13,530	8,35,894	6.69
Domestic CASA	2,96,792	3,21,229	3,32,493	12.03
Global deposits	8,94,130	9,34,461	9,54,340	6.73
Domestic advances	5,71,991	6,15,038	6,05,245	5.81
Of which, retail loan portfolio (ex-portfolio purchase)	95,832	107,084	1,11,944	16.81
Global advances	6,82,669	7,36,547	7,18,957	5.32

Particulars	Q2 FY 20	Q1 FY 21	Q2 FY 21
CRAR (%)	12.98	12.84	13.26
Tier-1 (%)	10.91	10.33	10.75
CET-1 (%)	9.84	9.08	9.21

Particulars	Q2 FY 20	Q1 FY 21	Q2 FY 21
Gross NPA (%)	10.25	9.39	9.14
Net NPA (%)	3.91	2.83	2.51
PCR (with TWO) (%)	77.88	83.30	85.35
Slippage Ratio (%)	3.95	1.64	0.54
Credit Cost (%)	2.02	1.87	1.24





In its Interim Order dated September 3, 2020, the Honourable Supreme Court of India has directed that accounts which were not declared as NPA till August 31, 2020 shall not be declared as NPA till further orders.

Pending disposal of the case in Hon'ble SC, the Bank as a matter of prudence has made a contingent provision of Rs.19520 Lakh in respect of such accounts that were not classified as NPA. Further, In respect of above accounts, interest income aggregating Rs. 9792 Lakh has been reckoned in operating profit and as prudent measure an equal amount has been made as additional provision against those Assets. Total additional provision as on 30.09.2020 is Rs. 29312 lakh. If the Bank would have classified the said borrower accounts as NPA, the Gross and Net NPA ratio would have been 9.33% and 2.67% respectively.

=====

October 29, 2020

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 8,965 branches and 12,087 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 99 overseas offices spanning 20 countries.

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