

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 – Audited Standalone & Consolidated Financial Results

We refer to our Stock Exchange notification dated 09th May 2023 and advise that Board of Directors of Bank of Baroda at its meeting held today i.e. 16th May 2023 interalia -

1. considered & approved the Audited Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / year ended 31st March 2023.
2. recommended a dividend at Rs. 5.50 (Rupees Five and Fifty Paise only) per equity share (Face Value Rs.2/- each fully paid up) for the FY2022-23 subject to declaration / approval at the ensuing 27th Annual General Meeting.
3. fixed 01st July 2023 to 07th July 2023 (both days inclusive) as Book Closure dates for the purpose of 27th AGM and dividend payment. Hence, shareholders having shares as on cut-off date i.e. 30th June 2023 shall be eligible for dividend.
4. approved holding of 27th Annual General Meeting of Bank on 07th July 2023 through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Detailed Notice of AGM will be issued in due course.

We enclose following:

1. Financial Results (Standalone and Consolidated) along with Segment Reporting, Audit Report, Cash flow, unmodified opinion 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 11.30 a.m. and concluded at 01.20 p.m.

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

Yours faithfully,

P K Agarwal
Company Secretary

Encl. - As Above



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

Audited Standalone Financial Results for the Quarter/Year Ended 31st March, 2023

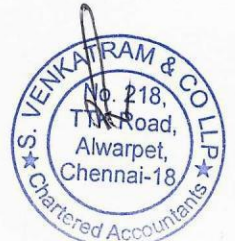
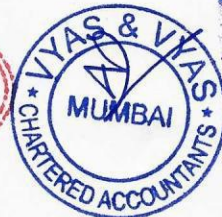
(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-Audited	Audited	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	2585668	2354014	1817361	8958854	6988078
	(a) Interest /discount on advances / bills	1909485	1710613	1283519	6407349	4927853
	(b) Income on investments	605701	571711	476659	2215600	1761721
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	43301	39571	25238	143741	101517
	(d) Others	27181	32119	31945	192164	196987
2	Other Income	346606	355195	252229	1002584	1148395
3	Total Income (1 + 2)	2932274	2709209	2069590	9961438	8136473
4	Interest Expended	1433183	1272183	956194	4823253	3725944
5	Operating Expenses (a)+ (b)	691803	613807	549882	2451831	2171644
	(a) Employees cost	377899	334701	270237	1335266	1197884
	(b) Other operating expenses	313904	279106	279645	1116565	973760
6	Total Expenditure (4+5) excluding provisions and contingencies	2124986	1885990	1506076	7275084	5897588
7	Operating Profit (3-6) before Provisions and Contingencies	807288	823219	563514	2686354	2238885
8	Provisions (other than tax) and Contingencies	142071	240393	373638	713690	1300241
9	Exceptional Items	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	665217	582826	189876	1972664	938644
11	Provision for Taxes	187684	197552	11999	561702	211416
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	477533	385274	177877	1410962	727228
13	Extraordinary items (net of tax expenses)	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	477533	385274	177877	1410962	727228
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553
16	Reserve excluding Revaluation Reserve				9132662	7778738
17	Analytical Ratios					
	i) Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97
	ii) Capital Adequacy Ratio(%) -Basel-III	16.24	14.93	15.68	16.24	15.68
	a) CET 1 Ratio (%)	12.24	10.83	11.42	12.24	11.42
	b) Additional Tier 1 Ratio (%)	1.75	1.79	1.76	1.75	1.76
	iii) Earnings Per Share					
	(a) Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.23	7.45	3.44	27.28	14.06
	(b) Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.23	7.45	3.44	27.28	14.06
	iv) NPA Ratios					
	a) Gross NPA	3676368	4185750	5405939	3676368	5405939
	b) Net NPA	838432	885382	1336465	838432	1336465
	c) Gross NPA to Gross Advances %	3.79	4.53	6.61	3.79	6.61
	d) Net NPA to Net Advances %	0.89	0.99	1.72	0.89	1.72
	v) Return on Assets (annualized) %	1.34	1.13	0.57	1.03	0.60
	vi) Debt Equity ratio*	0.43	0.45	0.53	0.43	0.53
	vii) Total Debt to Total Assets Ratio**	0.07	0.07	0.08	0.07	0.08
	viii) Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA
	ix) Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
	x) Net Worth	7695107	7312334	6129873	7695107	6129873
	xi) Operating Profit Margin %	27.53	30.39	27.23	26.97	27.52
	xii) Net Profit Margin %	16.29	14.22	8.59	14.16	8.94

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



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Audited Standalone Segment Reporting for the Quarter/Year Ended 31st March 2023
Part A - Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-Audited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Treasury Operations	711250	725591	511742	2700864	2388049
	(b) Wholesale Banking	1033005	966540	660422	3352657	2667777
	(c) Retail Banking	1176613	1006278	842635	3870296	2990987
	(i) Digital Banking	4	2		6	
	(ii) Other Retail Banking	1176609	1006276		3870290	
	(d) Other Banking Operations	11406	10800	54791	37621	89660
	Total Revenue	2932274	2709209	2069590	9961438	8136473
2	Segment Results					
	(a) Treasury Operations	53696	(24310)	(13042)	158386	348892
	(b) Wholesale Banking	516527	487110	(119724)	1266870	154971
	(c) Retail Banking	303429	291302	390598	1233267	893970
	(i) Digital Banking	(204)	(135)		(365)	
	(ii) Other Retail Banking	303633	291437		1233632	
	(d) Other Banking Operations	11406	10800	54791	37621	89660
	Total	885058	764902	312623	2696144	1487493
	Unallocated Expenditure	219841	182076	122747	723480	548849
	Profit before Tax	665217	582826	189876	1972664	938644
	Provision for Tax	187684	197552	11999	561702	211416
	Net Profit	477533	385274	177877	1410962	727228
3	Segment Assets					
	(a) Treasury Operations	46990932	45861498	45267437	46990932	45267437
	(b) Wholesale Banking	58038110	54175141	47383925	58038110	47383925
	(c) Retail Banking	38764024	37121297	33002957	38764024	33002957
	(i) Digital Banking	835	421		835	
	(ii) Other Retail Banking	38763189	37120876		38763189	
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	2063089	2118786	2145664	2063089	2145664
	Total Assets	145856155	139276722	127799983	145856155	127799983
4	Segment Liabilities					
	(a) Treasury Operations	43826454	42691095	42224468	43826454	42224468
	(b) Wholesale Banking	54129690	50430016	44198682	54129690	44198682
	(c) Retail Banking	36153565	34555103	30784432	36153565	30784432
	(i) Digital Banking	779	392		779	
	(ii) Other Retail Banking	36152786	34554711		36152786	
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	1924156	1972315	2001429	1924156	2001429
	Total Liabilities	136033865	129648529	119209011	136033865	119209011
5	Capital Employed					
	(a) Treasury Operations	3164478	3170403	3042969	3164478	3042969
	(b) Wholesale Banking	3908420	3745125	3185243	3908420	3185243
	(c) Retail Banking	2610459	2566194	2218525	2610459	2218525
	(i) Digital Banking	56	29		56	
	(ii) Other Retail Banking	2610403	2566165		2610403	
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	138933	146471	144235	138933	144235
	Total Capital Employed	9822290	9628193	8590972	9822290	8590972

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-Audited	Audited	Audited	Audited
1	Revenue					
	(a) Domestic	2655892	2461676	1990172	9202838	7806724
	(b) International	276382	247533	79418	758600	329749
	Total	2932274	2709209	2069590	9961438	8136473
2	Assets					
	(a) Domestic	141484031	119352863	109087573	141484031	109087573
	(b) International	4372124	19923859	18712410	4372124	18712410
	Total	145856155	139276722	127799983	145856155	127799983

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STATEMENT OF ASSETS & LIABILITIES

(₹. in Lakhs)

Particulars	Standalone	
	As on 31st March 2023	As on 31st March 2022
	Audited	Audited
CAPITAL & LIABILITIES		
Capital	103553	103553
Reserves and Surplus	9718736	8487419
Deposits	120368779	104593856
Borrowings	10191048	10389929
Other Liabilities and Provisions	5474038	4225226
T O T A L	145856154	127799983
ASSETS		
Cash and Balances with Reserve Bank of India	5488263	7118440
Balances with Banks and Money at Call and Short Notice	4082061	5147059
Investments	36248536	31579539
Advances	94099827	77715518
Fixed Assets	870657	992190
Other Assets	5066810	5247237
T O T A L	145856154	127799983

CASH FLOW STATEMENT

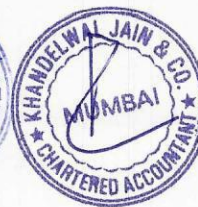
(₹. in Lakhs)

Particulars	Standalone	
	Year ended 31st March 2023	Year ended 31st March 2022
	Audited	Audited
A. Cash flow from operating activities:		
Net Profit before taxes	1972664	938644
Adjustments for:		
Depreciation on fixed assets	195473	138972
Depreciation on investments (including on Matured debentures)	170403	55898
Bad debts written-off/Provision in respect of non-performing assets	435052	1481598
Provision for Standard Assets	52750	(267226)
Provision for Other items (Net)	55485	29971
(Profit)/loss on sale of fixed assets (Net)	(1071)	(406)
Payment/provision for interest on bonds	193520	195799
Dividend received from subsidiaries/others	(28747)	(18924)
Sub total	3045529	2554326
Adjustments for:		
(Increase)/Decrease in investments	(4727243)	(5426918)
(Increase)/Decrease in advances	(16819361)	(8567064)
(increase)/Decrease in other assets	155411	557071
Increase/(Decrease) in borrowings	33550	3641276
Increase/(Decrease) in deposits	15774923	7894163
Increase/(Decrease) in other liabilities and provisions	1107502	174231
Direct taxes paid (Net of Refund)	(536686)	(74231)
Net cash from operating activities (A)	(1966375)	752854
B. Cash flow from investing activities:		
Purchase/ Transfer in of fixed assets	(90314)	(340464)
Sales/ Transfer out of fixed assets	17446	11333
Changes in Trade related investments (Subsidiaries & others)	(112158)	(86492)
Dividend received from subsidiaries/others	28747	18925
Net cash used in investing activities (B)	(156279)	(396698)
C. Cash flow from financing activities:		
Share Capital/ Share Application Money/ Share Premium	-	-
Unsecured Subordinated Bonds	(232431)	63860
Dividend paid	(146570)	-
Payment/provision for interest on bonds	(193520)	(195799)
Net cash from financing activities (C)	(572521)	(131939)
Net increase in cash & cash equivalents (A)+(B)+(C)	(2695175)	224217
Cash and cash equivalents as at the beginning of the year	12265499	12041282
Cash and cash equivalents as at the end of the period	9570324	12265499

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

(₹. in Lakhs)

Components of Cash & Cash Equivalents	As on	As on
	31st March 2023	31st March 2022
Cash & Balance with RBI	5488263	7118440
Balances with Banks and Money at Call and Short Notice	4082061	5147059
Total	9570324	12265499

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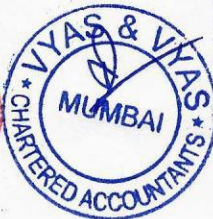
NOTES TO STANDALONE FINANCIAL RESULTS:

1. The above standalone financial results have been recommended by the Audit Committee of Board of Bank of Baroda (hereinafter referred as "Bank") and approved at the meeting of the Board of Directors held on May 16, 2023. These results have been audited 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. The information presented above is extracted from the audited financial statements.
2. The above financial results have been arrived at after considering provision for Non-Performing Assets (NPAs), standard assets, restructured assets, Unhedged foreign currency exposure, depreciation/amortisation on investments & fixed assets, income tax, deferred tax, employee benefits and other provisions & contingencies as per RBI's specific directions, judicial pronouncements and applicable Accounting Standards.
3. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net stable funding ratio (NSFR) under the Basel- III framework are being made available on our website "<https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>". These disclosures have not been subjected to audit by Statutory Central Auditors of the Bank.
4. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter / year ended March 31, 2023 as followed in the previous financial year ended March 31, 2022. The Bank had, during the current financial year implemented the Hedge accounting for derivative contracts in respect of overseas investments made by International territories of the Bank and in respect of outstanding capital hedging deals towards net investments in overseas branches in accordance with the Guidance Note on Accounting for derivative contracts issued by Institute of Chartered Accountants of India. Hitherto, i.e. up to financial year 2021-22, the accounting for such contracts was being done as per Accounting Standard- 11. "The effects of changes in foreign exchange rates" issued by ICAI.

Consequent to this change, the profit for the year is higher by ₹ 6,026 lakhs and lower for the quarter by ₹ 9,629 lakhs.



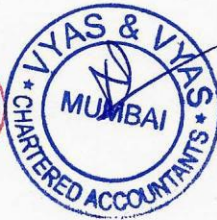
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5. As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹ 7,33,698 lakhs (100% of total outstanding) as on March 31, 2023 (₹7,35,694 Lakhs i.e. 100% of total outstanding as on December 31,2022).
6. The Bank has raised Basel-III compliant AT-I Bonds of ₹ 2, 47,400 lakhs and redeemed ₹ 2, 20,000 lakhs during FY 2022-23.
7. As a consistent practice, the Bank has continued to make provision of 20% on the secured sub- standard advances as against the regulatory minimum requirement of 15%. 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. The Bank also continues to make 100% provision on certain classes of non-performing retail advances.
8. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹ 28,172 lakhs as on March 31, 2023.
9. Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. However, RBI vide their Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI and accordingly charged an amount of ₹ 7,272 lakhs & ₹ 29,088 lakhs to the Profit & Loss account for the Quarter and Year ended March 31, 2023 respectively and the balance unamortized expense of ₹87,265 lakhs has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit (after tax) for the Quarter and year ended March 31, 2023 would have been lower by ₹ 65,300 lakhs.



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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, 2 (Two) accounts are classified as Standard as per Court orders, with aggregate outstanding of ₹ 20,854 lakhs as on March 31, 2023, against which the Bank is holding provision of ₹ 6,002 lakhs as on March 31, 2023 as per IRAC norms, including provision for unrealized interest.
11. The Bank is holding additional provision of ₹ 91,346 lakhs as of March 31, 2023 over and above the IRAC norms in certain stressed standard advances on prudent basis.
12. In accordance with RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, RBI circular No DOR. No. BP. BC. 34/21.04.048/2019-20 dated 11.02.2020 & RBI circular No DOR. No. BP. BC/4/21.04.048/2020-21 dated 06.08.2020 on "Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring)", the details of MSME restructured borrowers as on 31.03.2023 is as under:

(In ₹ Lakhs)

No of Borrowers	Amount as on 31.03.2023
77592	5,56,056

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

(In ₹ Lakhs)

No of Borrowers	Amount	Provision
12276	1,42,525	23,592

14. In accordance with the RBI Cir.No.DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework -2.0 : Resolution of COVID-19 related stress of individual and small business" ,the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers as on 31.03.2023 is as under:-

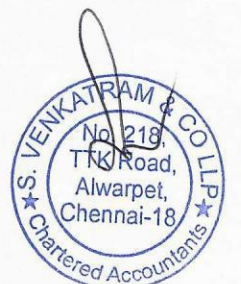
(In ₹ Lakhs)

No of Borrowers	Amount as on 31.03.2023
5775	54,572

(Individual covers only personal loan segment as per RBI circular No. DOR.No.BP. BC/3/21.04.048/2020-21 dated August 6, 2020 and now covered in para 5 (a) of RBI circular No.DOR.STR.REC.11/21.04.048/201-22 dated May 5, 2021.



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Small Business (including retail trade and wholesale trade) extended to individual which were covered under MSME as per RBI circular No DOR.No. BP.BC/4/21.048/2020-21 dated August 6, 2020 and now covered in to para 5(b) of RBI circular No DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021)

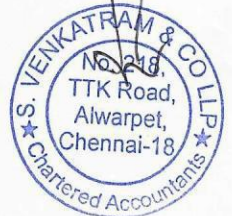
15. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06.August 2020 (RF 1.0) and 05.05.2021 (RF 2.0):-

Type of borrower	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e 30.09.2022 (A)	Of (A), Aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of this half-year i.e 31.03.2023
Personal Loans	4,45,982	17,632	-	30,089	4,09,512
Corporate persons*	3,33,336	6,363	-	17,888	3,05,823
Of which, MSMEs	25,548	-	-	1,840	20,421
Others	96,659	3,143	-	6,357	95,764
Total	8,75,975	27,138	-	54,334	8,11,100

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



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16. 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 ₹ 71970 lakhs as on March 31, 2023 in 17 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 31.03.2023 out of (B) classified as NPA (C)	Provision held as on 31.12.2022 (D)	Additional provision/ (reversal) made during quarter ended 31.03.2023 (E)	Provision held as on 31.03.2023 (F)
2,18,750	93,238	93,238	1,38,951	(66,981)	71,970

17. Disclosure relating to Resolution Plans implemented during the year in terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 (as amended):

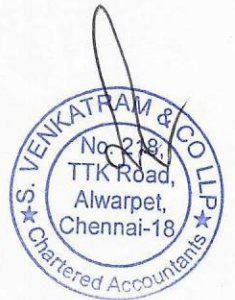
Asset Classification of advances subject to Resolution Plan & restructuring	FY 2022-2023		FY 2021-2022	
	No. of Borrower	Amount Outstanding	No. of Borrower	Amount Outstanding
Standard	5*	14,780	2	16,201
NPA	3	20,049	10	2,86,191
Total	8	34,829	12	3,02,392

*Out of which, 2 accounts have been fully settled during FY 2022-23 itself.

18. As per the RBI circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on March 31, 2023 is ₹ 1,359 lakhs which is to be amortised in the subsequent quarters by the Bank.



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19. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 92.43% as on March 31, 2023.

20. Number of Investors' complaints received and disposed off during the quarter ended March 31, 2023 are :-

Complaints un-resolved at beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
3	358	359	02

21. Penalties of ₹ 99.89 lakhs and ₹ 190.00 lakhs have been imposed on the Bank by Reserve Bank of India for the Quarter and year Ended March 31, 2023 respectively.

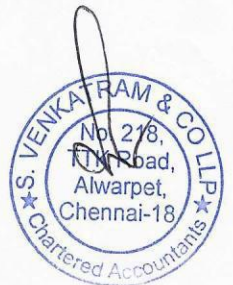
22. Details of Priority Sector Lending Certificate (PSLC) purchased and sold are as under:

Particulars	Amount In ₹ Lakhs
PSLC Purchased	
During Q4 (From 01.01.2023 to 31.03.2023)	-
Cumulative till Q4 (From 01.04.2022 to 31.03.2023)	-
PSLC Sold	
During Q4 (From 01.01.2023 to 31.03.2023)	-
Cumulative till Q4 (From 01.04.2022 to 31.03.2023)	1,00,000.00

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



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

Particulars	Values
(i) Loans acquired through "assignment"	
- Aggregate amount of loans acquired (₹ in lakhs)	845011
- Weighted average residual maturity (In months)	84.54
- Weighted average holding period (In Months)	10.76
- Weighted average Retention of beneficial economic interest by the transferor (In %)	10.01%
- Tangible security coverage of loans acquired (times)	1.16
- Pool purchased under TLE guidelines by the Bank are unrated. <u>Credit Score (CIC) wise distribution (% of loans acquired)</u>	
-- <u>Individual Credit Score (wherever applicable)</u>	
-- 650 & above upto 750	48.01%
-- Above 750	51.99%
-- <u>CMR rating (wherever applicable)</u>	
-- CMR 4 & CMR 5	68.46%
-- Upto CMR 3	31.54%
(ii) Loans acquired through "novation"	NIL
(iii) Loans acquired through "Loan participation"	NIL

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

- b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

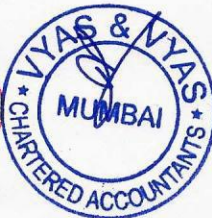
Details of stressed loans (NPA Accounts) transferred during the period 01 st April 2022 to 31 st March 2023			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	5	-	-
Aggregate principal outstanding of loans transferred	25,469	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	4,213	-	-
Aggregate consideration	16,067	-	-
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	11,854	-	-

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

- d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 31.03.2023



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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 March 31, 2023	
Recovery Rating Band	Book Value (₹ In lakhs)
RR1	4,985.36
RR2	3,315.20
RR3	8,945.88
RR4	6,829.54
RR5	969.31
Rating withdrawn	1,651.78
Grand Total	26,697.07

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 March 31, 2023	
Recovery Rating Band	Book Value (₹ In lakhs)
RR1	0.00
RR2	1,499.15
RR3	0.00
RR4	892.50
RR5	0.00
Rating withdrawn	70,477.20
Grand Total	72,868.85

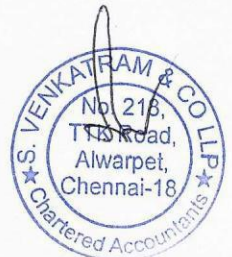
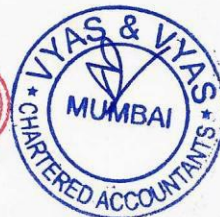
24. Other income of the Bank includes recoveries made in written off accounts, commission/fee income on non-fund based banking activities, earnings from foreign exchange transactions, profit and loss on revaluation of investments, profit and loss on sale of investments and dividends from subsidiaries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

25. 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.
- Vide its Circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. Digital Banking sub-segment under retail segment represents balances of only digital Banking units (DBUs). Since the DBUs commenced operations during current financial year, previous year figures are not given.
- Segment revenue represents revenue from external customers.



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

26. Pursuant to proposed bipartite agreement on wage revision (due with effect from November 1, 2022), an ad hoc provision of ₹ 30,000.00 Lakhs and ₹ 50,000.00 has been made towards wage revision for the quarter and year ended March 31, 2023 respectively.
27. As per the RBI Circular RBI/2005-06/421/DBOD.NO.BP.BC.89 /21.04.048/2005-06 dated June 22, 2006, Bank has in place Floating Provision Policy approved by the Board. During the current year, Bank has created a floating provision of ₹17,000.00 lakhs in accordance with the policy.
28. No Disclosure on divergence in asset classification and provisioning for NPAs is required w.r.t RBI's annual supervisory process for year ended Mar 31, 2022, based on the conditions mentioned in RBI Master Direction No RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30-08-2021 (updated as on 11-10-2022).
29. The comparative figures for quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and the published year to date figures up to December 31, 2022 which were subject to limited review.
30. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classifications.
31. The Board of Directors has recommended a Dividend of ₹ 5.50 per share (275%) for the year ended on March 31, 2023 subject to the requisite approvals from shareholders.


Sanjiv Chadha

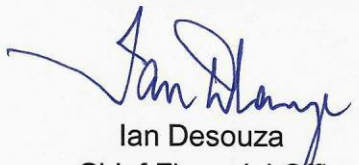
Managing Director & CEO


Ajay K Khurana
Executive Director

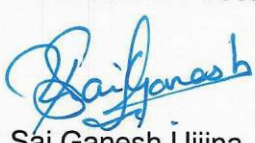

Debodatta Chand
Executive Director


Joydeep Dutta Roy
Executive Director


Lalit Tyagi
Executive Director


Ian Desouza
Chief Financial Officer


Rankaj Khatri
Dy. General Manager

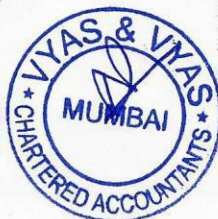

Sai Ganesh Ujjina
Dy. General Manager

Place: Mumbai

Date: 16th May, 2023



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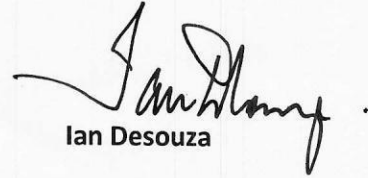
Declaration of Audit Report with Unmodified Opinion

We hereby declare that Auditors Report on Standalone Annual Accounts of the Bank for the Financial Year ended 31st March 2022 contain unmodified opinion.



Sanjiv Chadha

Managing Director & CEO



Ian Desouza

Chief Financial Officer

Date: 31.05.2022

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

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

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

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

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

Independent Auditors' Report on Audited Standalone Financial Results of Bank of Baroda for the quarter and year ended March 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

Report on the Audit of the Standalone Financial Results

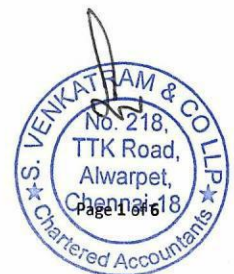
Opinion

1. We have audited the accompanying statement of Standalone Financial Results of **Bank of Baroda** (the "Bank") for the quarter and year ended March 31, 2023 attached herewith (hereinafter referred to as the "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to 'Pillar 3 as at March 31, 2023 including Leverage Ratio, Liquidity coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement (Note no. 3) and have not been audited by us.

The Statement includes returns for the year ended on that date of:

- The Head Office, 18 Zonal Offices, 1 Specialized Integrated Treasury Branch and top 20 branches audited by us;
- 2369 domestic branches audited by the respective Statutory Branch Auditors and
- 30 foreign branches audited by the respective Local Auditors.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India ("RBI").



Also incorporated in the financial results are the returns from 6057 domestic branches (including other accounting units and Centralized Processing Centres) which have not been subjected to audit. These unaudited branches and other offices account for 18 % of advances, 39 % of deposits, 14 % of interest income and 31 % of interest expenses.

In our opinion and to the best of our information and according to explanations given to us, the Statement:

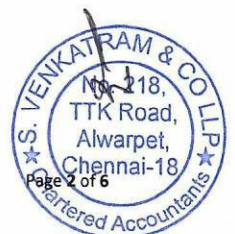
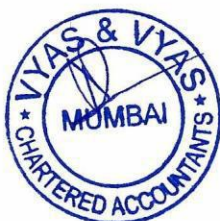
- a) is presented in accordance with the requirements of Regulation 33 & 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosures as at March 31, 2023 including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI Guidelines and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter ended as well as for the year ended March 31, 2023.

Basis for Opinion

2. We conducted our audit in accordance with the Standards of Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Emphasis of Matter

3. We invite attention to the following:
 - a) Note No. 9 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to Rs. 1,45,441 lakhs. The Bank has charged an amount of Rs. 7,272 Lakhs and Rs. 29,088 Lakhs to the Profit and Loss Account for the quarter and financial year ended March 31, 2023 respectively and the balance unamortized expense of Rs. 872,65 lakhs has been carried



forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.

- b) Note No. 18 of the Statement relating to deferment of provision of Rs. 1359 Lakhs pertaining to certain fraud accounts identified during the year ended March 31, 2023 and to be charged to the Profit & Loss Account in the subsequent quarters, in terms of RBI Circular DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.

Our opinion is not modified in respect of these matters.

Board of Director's Responsibility for the Standalone Financial Results

4. The Statement has been compiled from the related Audited Standalone Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Standalone Financial Results that give true and fair view of the financial position, financial performance, cash flows and other financial information of the Bank in accordance with the Accounting Standards issued by ICAI, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimate that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial Results that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

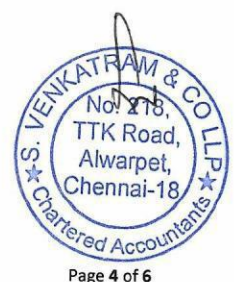


Auditors' Responsibilities for the Audit of the Standalone Financial Results

5. Our objectives are to obtain reasonable assurance about whether the standalone financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.



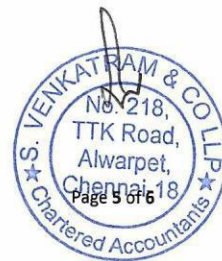
- Evaluate the overall presentation, structure and content of the standalone financial Results, including the disclosures, and whether the standalone financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters


6. These standalone Financial Results incorporate the relevant returns of 2369 branches & 30 foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 47 % of advances, 57 % of deposits and 58 % of Non-performing assets as on 31.03.2023 and 52 % / 32 % of revenue for the quarter ended on March 31, 2023 / for the period 01.04.2022 to 31.03.2023. The financial statements/financial information of these branches have been audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the reports of such branch auditors.
7. In conduct of our audit, we have taken note of the unaudited returns in respect of 6057 branches certified by the respective branch's management. These unaudited branches cover 18 % of advances, 39 % of deposits and 30 % of Non-performing assets as on 31.03.2023 and 20 % 17 % of revenue for the quarter ended on March 31, 2023/ for the period 01.04.2022 to 31.03.2023.
8. The Standalone Financial statements of the Bank for the previous year ended March 31,2022 were audited by the joint auditors two of which are predecessor audit firms and have expressed unmodified opinion on such Financial statements vide their report dated May 31,2022. Further the Standalone financial results of the Bank as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter ended on March 31, 2022 were audited by the joint auditors two of which are predecessor audit firms and have expressed their unmodified opinion on such results vide their report dated May 31,2022.



9. Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2023 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

Our opinion is not modified in respect of above matters.

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


(Neeraj Golas)
Partner

M. No.: 074392

UDIN: 23074392BGXJOQ9605


For Dassani & Associates
Chartered Accountants
FRN: 009096C


(Abhishek Maheshwari)
Partner

M. No.: 402561

UDIN: 23402561BGXKOD9743


For Vyas & Vyas
Chartered Accountants
FRN: 000590C


(Om Prakash Vyas)
Partner

M. No.: 014088

UDIN: 23014081BGSAGFA274


For Khandelwal Jain & Co
Chartered Accountants
FRN: 105049W


(Pankaj Jain)
Partner

M. No.: 048850

UDIN: 23048850BGSZLNZ736T

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


(S Sundararaman)
Partner

M. No.: 201028

UDIN: 23201028BGVYPX3762

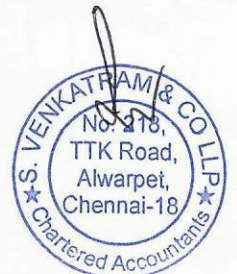
Date : May 16, 2023
Place : Mumbai

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-Audited	Audited	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	2707732	2473319	1909717	9413861	7338546
(a)	Interest /discount on advances / bills	1954149	1755534	1322487	6577651	5075066
(b)	Income on investments	672213	642139	527525	2480106	1953607
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	48677	45270	27962	161370	113829
(d)	Others	32693	30376	31743	194734	196044
2	Other Income	545074	561948	337329	1663937	1439473
3	Total Income (1 + 2)	3252806	3035267	2247046	11077798	8778019
4	Interest Expended	1479046	1316149	995571	4994217	3881547
5	Operating Expenses (a)+ (b)	848335	747179	618972	3064446	2483880
(a)	Employees cost	406348	359827	290735	1434273	1264383
(b)	Other operating expenses	441987	387352	328237	1630173	1219497
6	Total Expenditure (4+5) excluding provisions and contingencies	2327381	2063328	1614543	8058663	6365427
7	Operating Profit (3-6) before Provisions and Contingencies	925425	971939	632503	3019135	2412592
8	Provisions (other than tax) and Contingencies	215836	354005	431498	962681	1411762
9	Exceptional Items	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	709589	617934	201005	2056454	1000830
11	Provision for Taxes	198576	201323	12191	587667	230807
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	511013	416611	188814	1468787	770023
13	Less: Minority Interest	5993	5025	2104	10001	8329
14	Add: Share of earnings in Associates	20497	18980	16445	31734	23275
15	Extraordinary items (net of tax expenses)	-	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (12-13+14+15)	525517	430566	203155	1490520	784969
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553
18	Reserve excluding Revaluation Reserve				9813076	8371723
19	Analytical Ratios					
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	16.73	15.44	16.19	16.73	16.19
(a)	CET 1 Ratio (%)	12.83	11.45	12.05	12.83	12.05
(b)	Additional Tier 1 Ratio (%)	1.69	1.73	1.70	1.69	1.70
iii)	Earnings Per Share					
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	10.16	8.33	3.93	28.82	15.18
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	10.16	8.33	3.93	28.82	15.18
iv)	NPA Ratios					
	Gross NPA					
	Net NPA					
	Gross NPA to Gross Advances %					
	Net NPA to Net Advances %					
v)	Return on Assets (annualized) %	1.41	1.21	0.63	1.04	0.62
vi)	Debt Equity ratio*	0.47	0.50	0.56	0.47	0.56
vii)	Total Debt to Total Assets Ratio**	0.07	0.07	0.08	0.07	0.08
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
x)	Net Worth	8218643	7811338	6587468	8218643	6587468
xi)	Operating Profit Margin %	28.45	32.02	28.15	27.25	27.48
xii)	Net Profit Margin %	16.16	14.19	9.04	13.46	8.94

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



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Audited Consolidated Segment reporting for the Quarter / Year Ended 31st March 2023

Part A-Business Segments

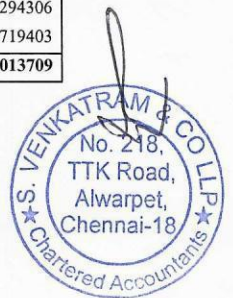
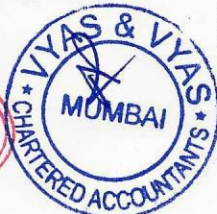
(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-audited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Treasury Operations	769583	756714	542941	2857412	2524648
	(b) Wholesale Banking	1070614	987361	680740	3449133	2740217
	(c) Retail Banking	1212469	1043699	869708	4004883	3089991
	(i) Digital Banking	4	2		6	
	(ii) Other Retail Banking	1212465	1043697		4004877	
	(d) Other Banking Operations	200140	247493	153657	766370	423163
	Total Revenue	3252806	3035267	2247046	11077798	8778019
2	Segment Results					
	(a) Treasury Operations	94917	(21159)	(8274)	228109	389611
	(b) Wholesale Banking	540334	490768	(112802)	1314487	187793
	(c) Retail Banking	307178	296024	390423	1250059	907901
	(i) Digital Banking	(204)	(135)		(365)	
	(ii) Other Retail Banking	307382	296159		1250424	
	(d) Other Banking Operations	6619	49808	72808	20741	88732
	Total	949048	815441	342155	2813396	1574037
	Unallocated Expenditure	224955	183552	126809	735209	558261
	Profit before Tax	724093	631889	215346	2078187	1015776
	Provision for Tax	198576	201323	12191	587667	230807
	Net Profit	525517	430566	203155	1490520	784969
3	Segment Assets					
	(a) Treasury Operations	49152464	47954242	47445450	49152464	47445450
	(b) Wholesale Banking	59201229	55258736	48431819	59201229	48431819
	(c) Retail Banking	39661662	37980986	33666236	39661662	33666236
	(i) Digital Banking	835	421		835	
	(ii) Other Retail Banking	39660827	37980565		39660827	
	(d) Other Banking Operations	2500615	2512125	2261108	2500615	2261108
	(e) Unallocated	2071927	2140601	2209096	2071927	2209096
	Total Assets	152587897	145846690	134013709	152587897	134013709
4	Segment Liabilities					
	(a) Treasury Operations	45768383	45278108	44193005	45768383	44193005
	(b) Wholesale Banking	55125304	52174968	45111757	55125304	45111757
	(c) Retail Banking	36931010	35861420	31358373	36931010	31358373
	(i) Digital Banking	778	398		778	
	(ii) Other Retail Banking	36930232	35861022		36930232	
	(d) Other Banking Operations	2328451	2371933	2106106	2328451	2106106
	(e) Unallocated	1929278	2021143	2057660	1929278	2057660
	Total Liabilities	142082426	137707572	124826901	142082426	124826901
5	Capital Employed					
	(a) Treasury Operations	3384081	2676134	3252445	3384081	3252445
	(b) Wholesale Banking	4075925	3083768	3320062	4075925	3320062
	(c) Retail Banking	2730652	2119566	2307863	2730652	2307863
	(i) Digital Banking	57	23		57	
	(ii) Other Retail Banking	2730595	2119543		2730595	
	(d) Other Banking Operations	172164	140192	155002	172164	155002
	(e) Unallocated	142649	119458	151436	142649	151436
	Total Capital Employed	10505471	8139118	9186808	10505471	9186808

Part-B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Un-audited	Audited	Audited	Audited
1	Revenue					
	(a) Domestic	2906622	2725221	2114638	10093521	8242625
	(b) International	346184	310046	132408	984277	535394
	Total	3252806	3035267	2247046	11077798	8778019
2	Assets					
	(a) Domestic	145063816	122886726	112294306	145063816	112294306
	(b) International	7524081	22959964	21719403	7524081	21719403
	Total	152587897	145846690	134013709	152587897	134013709

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STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Consolidated	
	As on 31st Mar 2023	As on 31st Mar 2022
	Audited	Audited
CAPITAL & LIABILITIES		
Capital	103553	103553
Reserves and Surplus	10401918	9083255
Minority Interest	99459	75778
Deposits	123468200	107580444
Borrowings	10791016	10952611
Other Liabilities and Provisions	7723751	6218068
T O T A L	152587897	134013709
ASSETS		
Cash and Balances with Reserve Bank of India	5669621	7277494
Balances with Banks and Money at Call and Short Notice	4567718	5745366
Investments	39748723	34758710
Advances	96365183	79728094
Fixed Assets	895679	1018806
Other Assets	5249895	5394161
Goodwill on Consolidation	91078	91078
T O T A L	152587897	134013709

CASH FLOW STATEMENT

(₹ in Lakhs)

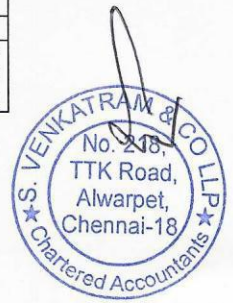
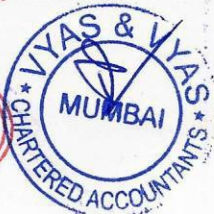
Particulars	Consolidated	
	Year ended 31st Mar 2023	Year ended 31st Mar 2022
	Audited	Audited
A. Cash flow from operating activities:		
Net Profit before taxes	2078187	1015776
Adjustments for:		
Depreciation on fixed assets	203186	143824
Depreciation on investments (including on Matured debentures)	170310	56687
Bad debts written-off/Provision in respect of non-performing assets	455080	1481469
Provision for Standard Assets	54695	(266173)
Provision for Other items (Net)	282595	139780
(Profit)/loss on sale of fixed assets (Net)	(1433)	(423)
Payment/provision for interest on bonds	193520	195799
Dividend received from subsidiaries/others	-	(646)
Sub total	3436140	2766093
Adjustments for:		
(Increase)/Decrease in investments	(5129323)	(6604857)
(Increase)/Decrease in advances	(17092169)	(8885338)
(increase)/Decrease in other assets	118396	454388
Increase/(Decrease) in borrowings	70835	3762417
Increase/(Decrease) in deposits	15887756	7989463
Increase/(Decrease) in other liabilities and provisions	1143106	1239657
Direct taxes paid (Net of Refund)	(561796)	(100788)
Net cash from operating activities (A)	(2127055)	621035
B. Cash flow from investing activities:		
Purchase/ Transfer in of fixed assets	(98296)	(316288)
Sales/ Transfer out of fixed assets	19670	(24225)
Changes in Trade related investments (Subsidiaries & others)	(31000)	(24640)
Dividend received from subsidiaries/others	-	646
Net cash used in investing activities (B)	(109626)	(364507)
C. Cash flow from financing activities:		
Unsecured Subordinated Bonds	(232430)	63860
Dividend paid	(146570)	-
Payment/provision for interest on bonds	(193520)	(195799)
Increase/(Decrease) in Minority Interest	23680	32158
Net cash from financing activities (C)	(548840)	(99781)
Net increase in cash & cash equivalents (A)+(B)+(C)	(2785521)	156747
Cash and cash equivalents as at the beginning of the year	13022860	12866113
Cash and cash equivalents as at the end of the period	10237339	13022860

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

(₹ in Lakhs)

Components of Cash & Cash Equivalents	As on	As on
	31st March 2023	31st March 2022
Cash & Balance with RBI	5669621	7277494
Balances with Banks and Money at Call and Short Notice	4567718	5745366
Total	10237339	13022860

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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The above consolidated financial results of Bank of Baroda (hereinafter referred as "Bank") including Subsidiaries (hereinafter referred as "Group"), Joint Ventures and Associates have been recommended by the Audit Committee of Board and approved at the meeting of the Board of Directors held on May 16, 2023. The same have been audited 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. The information presented above is extracted from the audited financial statements.
2. The above financial results have been arrived at after considering provision for Non-Performing Assets (NPAs), Standard assets, Restructured assets, Unhedged foreign currency exposure, depreciation/amortisation on investments & fixed assets, income tax, deferred tax, employee benefits and other provisions & contingencies as per Reserve Bank of India's (RBI) specific directions, judicial pronouncements and applicable Accounting Standards.
3. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net stable funding ratio (NSFR) under the Basel- III framework are being made available on our website "<https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>". These disclosures have not been subjected to Review by Statutory Central Auditors of the Bank.
4. In accordance with Securities and Exchange Board of India (SEBI) regulations 2015 (as amended), for the purpose of consolidated financial results for the quarter / year ended March 31, 2023, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to Audit.
5. The Group has continued to follow the same accounting policies and practices in preparation of financial results for the quarter / year ended March 31, 2023 as followed in the previous financial year ended March 31, 2022. The Bank had, during the current financial year implemented the Hedge accounting for derivative contracts in respect of overseas investments made by International territories of the Bank and in respect of outstanding capital hedging deals towards net investments in overseas branches in accordance with the Guidance Note on Accounting for derivative contracts issued by Institute of Chartered Accountants of India. Hitherto, i.e. up to financial year 2021-22, the accounting for such contracts was being done as per Accounting Standard- 11. "The effects of changes in foreign exchange rates" issued by ICAI.

Consequent to this change, the profit for the year is higher by ₹ 6,026 lakhs and lower for the quarter by ₹ 9,629 lakhs.



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

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



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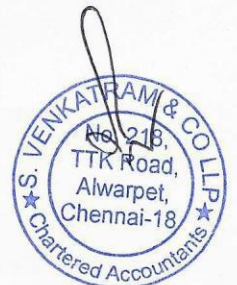
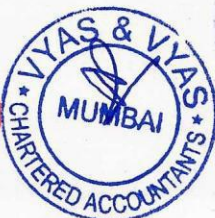


7. As per Directions of RBI vide letter no 10655/21.04.048/2018-19 dated 21.06.2019 disclosure with respect to accounts kept as standard due to the Court order 2 , (Two) accounts are classified as Standard as per Court orders, with aggregate outstanding of ₹ 20,854 lakhs as on March 31, 2023, against which the Bank is holding provision of ₹ 6,002 lakhs as on March 31, 2023 as per IRAC norms, including provision for unrealized interest.
8. The Bank is holding additional provision of ₹ 91,346 lakhs as of March 31, 2023 over and above the IRAC norms in certain stressed standard advances on prudent basis.
9. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹ 28,172.00 lakhs as on March 31, 2023
10. 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 ₹ 7,33,698 lakhs (100% of total outstanding) as on March 31, 2023 (₹7,35,694 Lakhs i.e. 100% of total outstanding as on December 31,2022).
11. Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. However, RBI vide their Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI and accordingly charged an amount of ₹ 7,272 lakhs & ₹ 29,088 lakhs to the Profit & Loss account for the Quarter and year ended March 31, 2023 respectively and the balance unamortized expense of ₹87,265 has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit (after tax) for the Quarter and year ended March 31, 2023 would have been lower by ₹65,300 lakhs.
12. In accordance with RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, RBI circular No DOR. No. BP. BC. 34/21.04.048/2019-20 dated 11.02.2020 & RBI circular No DOR. No. BP. BC/4/21.04.048/2020-21 dated 06.08.2020 on "Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector (One Time Restructuring)", the details of MSME restructured borrowers is as under:

(In ₹ Lakhs)

No of Borrowers	Amount as on 31.03.2023
77593	5,56,912

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

(In ₹ Lakhs)

No of Borrowers	Amount	Provision
12385	1,44,316	23,794

14. In accordance with the RBI Cir.No.DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on “Resolution Framework -2.0 : Resolution of COVID-19 related stress of individual and small business”, the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers as on 31.03.2023 is as under:-

(In ₹ Lakhs)

No of Borrowers	Amount as on 31.03.2023
5775	54,572

(Individual covers only personal loan segment as per RBI circular No. DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and now covered in para 5 (a) of RBI circular No.DOR.STR.REC.11/21.04.048/201-22 dated May 5, 2021.

Small Business (including retail trade and wholesale trade) extended to individual which were covered under MSME as per RBI circular No DOR.No. BP.BC/4/21.048/2020-21 dated August 6, 2020 and now covered in to para 5(b) of RBI circular No DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021)

15. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06.August 2020 (RF 1.0) and 05.05.2021 (RF 2.0):-

Type of borrower	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e 30.09.2022 (A)	Of (A), Aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of this half-year i.e 31.03.2023
Personal Loans	4,45,982	17,632	-	30,089	4,09,512
Corporate persons*	3,33,336	6,363	-	17,888	3,05,823
Of which, MSMEs	25,548	-	-	1,840	20,421
Others	96,659	3,143	-	6,357	95,764
Total	8,75,975	27,138	-	54,334	8,11,100

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



16. 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 ₹ 71,970 lakhs as on 31.03.2023 in 19 nos. of accounts as detailed below.

(In ₹ Lakhs)

Amount of Loans impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans as on 31.03.2023 out of (B) classified as NPA (C)	Provision held as on 31.12.2022 (D)	Additional provision/ (reversal) made during quarter ended 31.03.2023 (E)	Provision held as on 31.03.2023 (F)
2,18,750	93,238	93,238	1,38,951	(66,981)	71,970

17. Disclosure relating to Resolution Plans implemented during the year in terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 (as amended):

Asset Classification of advances subject to Resolution Plan & restructuring	FY 2022-2023		FY 2021-2022	
	No. of Borrower	Amount Outstanding	No. of Borrower	Amount Outstanding
Standard	5*	14,780	2	16,201
NPA	3	20,049	10	2,86,191
Total	8	34,829	12	3,02,392

*Out of which, 2 accounts have been fully settled during FY 2022-23 itself.

18. As per the RBI circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on March 31, 2023 is ₹ 1,359 lakhs which is to be amortised in the subsequent quarters by the Bank.

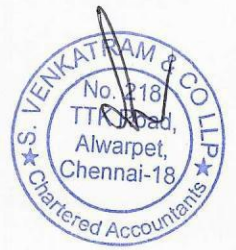
19. Penalties of ₹ 99.89 lakhs and ₹ 192.00 lakhs have been imposed on the Bank by Reserve Bank of India for the Quarter and year Ended March 31, 2023 respectively.

20. Number of Investors' complaints received and disposed off during the quarter ended March 31, 2023 are :-

Complaints un-resolved at beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
3	358	359	02



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

Particulars	Amount In ₹ Lakhs
PSLC Purchased	
During Q4 (From 01.01.2023 to 31.03.2023)	-
Cumulative till Q4 (From 01.04.2022 to 31.03.2023)	-
PSLC Sold	
During Q4 (From 01.01.2023 to 31.03.2023)	-
Cumulative till Q4 (From 01.04.2022 to 31.03.2023)	1,00,000.00

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

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

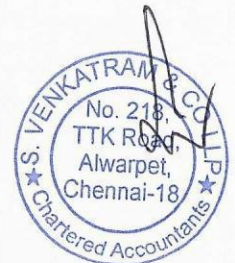
Reporting for the year ended 31.03.2023

Particulars	Values
(i) Loans acquired through "assignment"	
- Aggregate amount of loans acquired (₹ in lakhs)	845011
- Weighted average residual maturity (In months)	84.54
- Weighted average holding period (In Months)	10.76
- Weighted average Retention of beneficial economic interest by the transferor (In %)	10.01%
- Tangible security coverage of loans acquired (times)	1.16
Pool purchased under TLE guidelines by the Bank are unrated. <u>Credit Score (CIC) wise distribution (% of loans acquired)</u>	
-- <u>Individual rating (wherever applicable)</u>	
-- 650 & above upto 750	48.01%
-- Above 750	51.99%
-- <u>CMR rating (wherever applicable)</u>	
-- CMR 4 & CMR 5	68.46%
-- Upto CMR 3	31.54%
(ii) Loans acquired through "novation"	NIL
(iii) Loans acquired through "Loan participation"	NIL

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



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b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period 01 st April 2022 to 31 st March 2023			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	5	-	-
Aggregate principal outstanding of loans transferred	25,469	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	4,213	-	-
Aggregate consideration	16,067	-	-
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	11,854	-	-

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

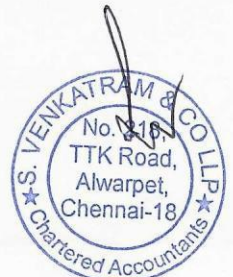
d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 31.03.2023.

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 March 31, 2023	
Recovery Rating Band	Book Value (₹ In lakhs)
RR1	4,985.36
RR2	3,315.20
RR3	8,945.88
RR4	6,829.54
RR5	969.31
Rating withdrawn	1,651.78
Grand Total	26,697.07

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 March 31, 2023	
Recovery Rating Band	Book Value (₹ In lakhs)
RR1	0.00
RR2	1,499.15
RR3	0.00
RR4	892.50
RR5	0.00
Rating withdrawn	70,477.20
Grand Total	72,868.85



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

24. 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.
- Vide its Circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. Digital Banking sub-segment under retail segment represents balances of only digital Banking units (DBUs). Since the DBUs commenced operations during current financial year, previous year figures are not given.
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

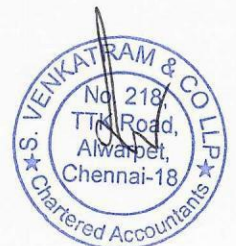
25. Pursuant to proposed bipartite agreement on wage revision (due with effect from November 1, 2022), an ad hoc provision of ₹ 30,000.00 Lakhs and ₹ 50,000.00 has been made towards wage revision for the quarter and year ended March 31, 2023 respectively.

26. As per the RBI Circular RBI/2005-06/421/DBOD.NO.BP.BC.89 /21.04.048/2005-06 dated June 22, 2006, Bank has in place Floating Provision Policy approved by the Board. During the current year, Bank has created a floating provision of ₹17,000.00 lakhs in accordance with the policy.

27. No Disclosure on divergence in asset classification and provisioning for NPAs is required w.r.t RBI's annual supervisory process for year ended Mar 31, 2022, based on the conditions mentioned in RBI Master Direction No RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30-08-2021 (updated as on 11-10-2022).



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28. The comparative figures for quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the year ended March 31, 2023 and the published year to date figures up to December 31, 2022 which were subject to limited review.

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



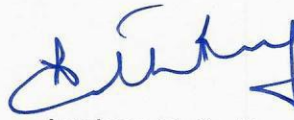
Sanjiv Chadha
Managing Director & CEO



Ajay K Khurana
Executive Director



Debadatta Chand
Executive Director



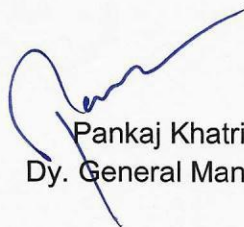
Joydeep Dutta Roy
Executive Director



Lalit Tyagi
Executive Director



Ian Desouza
Chief Financial Officer



Pankaj Khatri
Dy. General Manager



Sai Ganesh Ujjina
Dy. General Manager

Place-Mumbai
Date -16th May 2023

FOR IDENTIFICATION ONLY

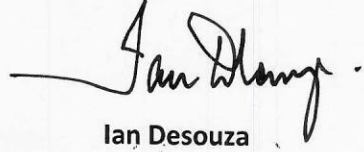


Declaration of Audit Report with Unmodified Opinion

We hereby declare that Auditors Report on Consolidated Annual Accounts of the Bank for the Financial Year ended 31st March 2023 contain unmodified opinion.


Sanjiv Chadha

Managing Director & CEO


Ian Desouza

Chief Financial Officer

Date: 16.05.2023

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

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

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

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

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

Independent Auditor's Report on Audited Consolidated Financial Results of Bank of Baroda for the quarter and year ended on March 31, 2023 pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

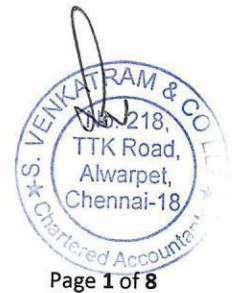
To
The Board of Directors
Bank of Baroda
Mumbai

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated financial results of **Bank of Baroda** ("the Parent"/ "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and year ended March 31, 2023 (hereinafter referred to as the "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to 'Consolidated Pillar 3 disclosure as at March 31, 2023 including leverage ratio, liquidity coverage ratio and Net Stable Funding 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 (Note no. 3) and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial information of the subsidiaries, associates and joint ventures, the aforesaid Statement:



i. includes the standalone financial results / consolidated financial results, wherever applicable, of the following entities:

A. Parent

Bank of Baroda

B. Subsidiaries

1. The Nainital Bank Limited
2. BOB Financial Solutions Limited
3. BOB Capital Markets Limited
4. Baroda Global Shared Services Limited
5. Baroda Sun Technologies Limited
6. Baroda BNP Paribas Asset Management India Pvt Ltd. (Formerly known as BNP Paribas Asset Management India Pvt Ltd.)
7. Baroda BNP Paribas Trustee India Pvt Ltd (Formerly known as Baroda Trustee India Private Limited)
8. Bank of Baroda (Uganda) Limited *#, Baroda Capital Markets (Uganda) Limited (wholly owned subsidiary of Bank of Baroda (Uganda) Limited)
9. Bank of Baroda (Kenya) Limited #
10. Bank of Baroda (Botswana) Limited #
11. Bank of Baroda (New Zealand) Limited #
12. Bank of Baroda (Guyana) Inc. #
13. Bank of Baroda (UK) Limited #
14. Bank of Baroda (Tanzania) Limited #
15. India First Life Insurance Company Limited

C. Joint Ventures

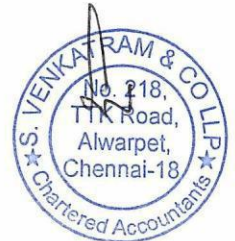
1. India Infradebt Limited
2. India International Bank (Malaysia) Bhd #

D. Associates

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

Incorporated/located outside India

* Based on Consolidated Financial Statements



- ii. are presented in accordance with the requirements of Regulation 33 & 52 of the Listing Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2023 including leverage ratio, liquidity coverage ratio and Net Stable Funding 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 Financial Results and have not been audited by us; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, Reserve Bank of India (RBI) Guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the quarter and the year ended March 31, 2023.

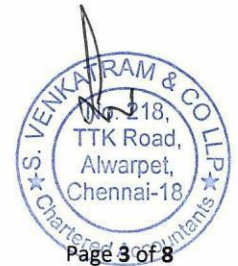
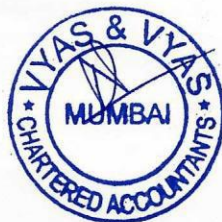
Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. We invite attention to the following:
- a) Note No. 11 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 1,45,441 lakhs. The Bank has charged an amount of ₹ 7,272 Lakhs and ₹ 29,088 Lakhs to the Profit and Loss Account for the quarter and financial year ended March 31, 2023 respectively and the balance unamortized expense of ₹ 872,65 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.
- b) Note No. 18 of the Statement relating to deferment of provision of ₹ 1,359 Lakhs pertaining to certain fraud accounts identified during the year ended March 31, 2023 and to be charged to the Profit & Loss Account in the subsequent quarters, in terms of RBI Circular DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.

Our opinion is not modified in respect of these matters.



Board of Directors' Responsibility for the Consolidated Financial Results

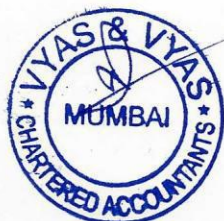
4. The Statement has been compiled from the related consolidated audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of these consolidated Financial Results that give a true and fair view of the consolidated net profit and other financial information of the Group including its associates and joint Ventures in accordance with the Accounting Standards issued by ICAI, 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 and in compliance with Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Bank, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

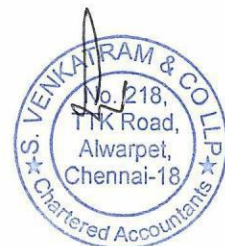
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Financial Results, including the disclosures, and whether the consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Bank and such other entities included in the consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

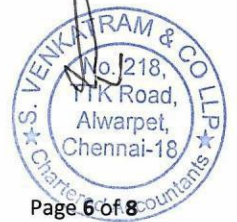
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

6. The consolidated Financial Results include the audited Financial Results of 11 subsidiaries, 2 associates and 1 joint venture whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of ₹ 63256,79.45 lakhs as at 31st March, 2023, Group's share of total revenue of ₹ 3299,89.02 lakhs and ₹ 11714,73.20 lakhs and Group's share of total net profit after tax of ₹ 495,65.14 lakhs and ₹ 1037,50.54 lakhs for the quarter and year ended on 31st March, 2023 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 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 audited by the other auditors under generally accepted Auditing standards as applicable in their respective countries. The Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and these conversion adjustments have been audited by the other auditors. Our opinion 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 audited by the other auditors.

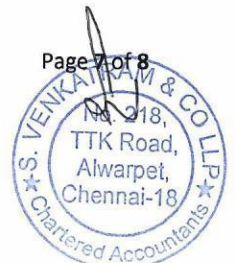


7. The consolidated Financial Results include the unaudited Financial Results of 4 Subsidiaries, 1 joint ventures and 2 associates whose Financial Statements/Financial Results/ financial information reflects Group's share of total assets of ₹ 11252,42.60 lakhs as at 31st March, 2023, Group's share of total revenue of ₹ 158,83.55 lakhs and ₹ 425,69.06 lakhs and Group's share of total net profit/(loss) after tax of ₹ 51,67.04 lakhs and ₹ 145,55.85lakhs for the quarter and year ended 31st March, 2023 respectively, as considered in the consolidated Financial Results. These unaudited Financial Statements / financial results/ financial information have been furnished to us by the Management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unaudited Financial Statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements/ Financial Results/financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial results/ financial information certified by the Management.

8. The Independent Auditors of India First Life Insurance Company Ltd., a subsidiary, have vide their Audit report dated May 09, 2023 have expressed an unmodified opinion and have reported in the 'Other Matter' section that the actuarial valuation of liabilities for life policies in force and policies where premium has been discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2023 has been duly certified by the Appointed Actuary, and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by Insurance Regulatory and Development Authority of India ('IRDAI'/Authority) and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as, contained in the financial statements of the Company.
- Our opinion is not modified in respect of above matter.

9. The consolidated Financial statements of the Bank for the previous year ended March 31,2022 were audited by the joint auditors two of which are predecessor audit firms and have expressed unmodified opinion on such Financial statements vide their report dated May 31,2022. Further the consolidated financial results of the Bank as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended , for the quarter



R. Devendra Kumar & Associates
Chartered Accountants

Dassani & Associates
Chartered Accountants

Vyas & Vyas
Chartered Accountants


Khandelwal Jain & Co
Chartered Accountants

S Venkatram & Co LLP
Chartered Accountants

ended on March 31, 2022 were audited by the joint auditors two of which are predecessor audit firms and have expressed their unmodified opinion on such results vide their report dated May 31, 2022.

10. Attention is drawn to the fact that the figures for the quarter ended March 31, 2023 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2023 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

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



(Neeraj Golas)
Partner

M. No.: 074392

UDIN: 23074392BGXJOR1432

For Dassani & Associates
Chartered Accountants
FRN: 009096C




(Abhishek Maheshwari)
Partner

M. No.: 402561

UDIN: 23402561BGXKOE4389

For Vyas & Vyas
Chartered Accountants
FRN: 000590C



(Om Prakash Vyas)
Partner

M. No.: 014081

UDIN: 23014081BGSAQU5647

For Khandelwal Jain & Co
Chartered Accountants
FRN: 105049W



(Pankaj Jain)
Partner

M. No.: 048850

UDIN: 23048850BGSZO A8369

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



(S Sundarraman)
Partner

M. No.: 201028

UDIN: 23201028BGVYPY1731

Date : May 16, 2023

Place : Mumbai

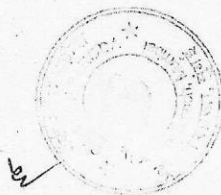
Security cover for the quarter ended March 2023 and compliance with covenants in respect of listed non-convertible securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular 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 31-03-2023 (Rs. In Crs)	Cover	Security
					Required	Required
1	INE028A08042	Private Placement	Unsecured	1,000.00	NA	NA
2	INE028A08059	Private Placement	Unsecured	1,000.00	NA	NA
3	INE028A08125	Private Placement	Unsecured	971.50	NA	NA
4	INE028A08133	Private Placement	Unsecured	240.00	NA	NA
5	INE028A08141	Private Placement	Unsecured	285.00	NA	NA
6	INE028A08158	Private Placement	Unsecured	460.00	NA	NA
7	INE028A08166	Private Placement	Unsecured	500.00	NA	NA
8	INE028A08174	Private Placement	Unsecured	1,650.00	NA	NA
9	INE028A08182	Private Placement	Unsecured	1,747.00	NA	NA
10	INE028A08190	Private Placement	Unsecured	920.00	NA	NA
11	INE028A08208	Private Placement	Unsecured	2,000.00	NA	NA
12	INE028A08216	Private Placement	Unsecured	764.00	NA	NA
13	INE028A08224	Private Placement	Unsecured	981.00	NA	NA
14	INE028A08232	Private Placement	Unsecured	833.00	NA	NA
15	INE028A08240	Private Placement	Unsecured	969.00	NA	NA
16	INE028A08257	Private Placement	Unsecured	188.00	NA	NA
17	INE028A08265	Private Placement	Unsecured	1,997.00	NA	NA
18	INE028A08273	Private Placement	Unsecured	752.00	NA	NA
19	INE028A08281	Private Placement	Unsecured	1,000.00	NA	NA
20	INE028A08299	Private Placement	Unsecured	2,474.00	NA	NA
21	INE028A09123	Private Placement	Unsecured	500.00	NA	NA
22	INE077A08064	Private Placement	Unsecured	780.00	NA	NA
23	INE077A08098	Private Placement	Unsecured	400.00	NA	NA
24	INE705A08029	Private Placement	Unsecured	250.00	NA	NA
25	INE705A08037	Private Placement	Unsecured	500.00	NA	NA
26	INE705A08052	Private Placement	Unsecured	500.00	NA	NA
27	INE705A08078	Private Placement	Unsecured	450.00	NA	NA
			Total	24,111.50		

b) Monitoring of covenants:

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



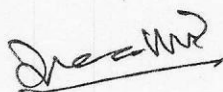
(c) Security Cover for listed unsecured listed non-convertible securities:

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

Column A	Column B	Column C [E]	Column D [E]	Column E [E]	Column F [E]	Column G [E]	Column H [E]	Column I [E]	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	Part-Passu Charge	Part-Passu Charge	Part-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 part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part-Passu charge (including items covered in column F)	debt amount considered more than once (due to exclusive plus part passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (for eg. Bank Balance, DSR market value is not applicable)	Market Value for Part passu charge Assets viz	Carrying value/book value for part passu charge assets where market value is not ascertainable (For eg. Bank Balance, DSR market value is not applicable)	Total Value (K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment														
Capital Work in Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Sovereign														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing part-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		Part-Passu Security Cover Ratio										

Nil

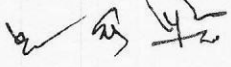
For Bank of Baroda



(S. A. Sudarsan)

General Manager

Treasury Back office



For Khandelwal Jain & Co.

Chartered Accountants

FRN: 105049W

(Mr. Pankaj Jain)

Partner

M. no. 048850


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

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

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public Issues / Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised (Rs. in Crores)	Funds utilised (Rs. in Crores)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NIL									

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

Particulars	Remarks					
Name of listed entity	Bank of Baroda					
Mode of fund raising	Not Applicable					
Type of instrument	Non-Convertible Securities					
Date of raising funds	Not Applicable					
Amount raised in Rs. Crore	Not Applicable					
Report filed for quarter ended	31.03.2023					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
 Name of the Signatory: S. A. Sudarsan Designation: General Manager – Treasury Back Office Date : 15.05.2023						