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

**Re: Bank of Baroda – Outcome of Board Meeting**

We refer to our Stock Exchange notification no. BCC:ISD:114:16:109 dated 24<sup>th</sup> May 2022 and advise that Board of Directors of Bank of Baroda at its meeting held today i.e. 31<sup>st</sup> May 2022 interalia -

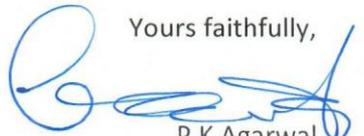
1. recommended a revised dividend at Rs. 2.85 (Rupees two and eighty five paise only) per equity share (Face Value Rs.2/- each fully paid up) for the FY2021-22 subject to declaration / approval at the ensuing 26<sup>th</sup> Annual General Meeting. (Earlier Board of Directors in their meeting held on 13<sup>th</sup> May 2022, have recommended Dividend at Rs. 1.20 per equity share for FY2021-22)
2. considered & approved the consequential changes (due to revision in dividend) in Audited Standalone & Consolidated Financial Results of the Bank for the quarter / year ended 31st March 2022.

There is no change in book closure dates i.e. from 21<sup>st</sup> June 2022 to 27<sup>th</sup> June 2022 (both days inclusive) for the purpose of dividend payment and 26<sup>th</sup> AGM which is scheduled on 27<sup>th</sup> June 2022. Hence, shareholders having shares as on 20<sup>th</sup> June 2022 shall be eligible for dividend.

We enclose a copy of revised Financial Results along with Segment Reporting, Audit Reports, etc.

The Meeting concluded at 07:45 p.m.

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

Yours faithfully,  
  
P K Agarwal  
Company Secretary

Encl. - As Above

**Audited Standalone Financial Results for the Quarter / Year Ended 31st March 2022**

(₹ in lakhs)

| Sr. No. | Particulars  | Quarter Ended  |                |                 | Year Ended     |                |
|---------|--|----------------|----------------|-----------------|----------------|----------------|
|         |  | 31.03.2022     | 31.12.2021     | 31.03.2021      | 31.03.2022     | 31.03.2021     |
|         |  | Audited        | Un-Audited     | Audited         | Audited        | Audited        |
| 1       | Interest earned (a)+(b)+(c)+(d)  | 1817361        | 1796300        | 1668452         | 6988078        | 7049506        |
| (a)     | Interest /discount on advances / bills   | 1283519        | 1263137        | 1174850         | 4927853        | 5005212        |
| (b)     | Income on investments  | 476659         | 456709         | 413348          | 1761721        | 1707712        |
| (c)     | Interest on balances with Reserve Bank of India and other inter bank funds                   | 25238          | 26118          | 22743           | 101517         | 145092         |
| (d)     | Others   | 31945          | 50336          | 57511           | 196987         | 191490         |
| 2       | Other Income   | 252229         | 251926         | 481742          | 1148395        | 1293397        |
| 3       | <b>Total Income (1 + 2)</b>  | <b>2069590</b> | <b>2048226</b> | <b>2150194</b>  | <b>8136473</b> | <b>8342903</b> |
| 4       | Interest Expended  | 956194         | 941097         | 957790          | 3725944        | 4168604        |
| 5       | Operating Expenses (a)+ (b)  | 549882         | 558796         | 568941          | 2171644        | 2054366        |
| (a)     | Employees cost   | 270237         | 310271         | 312491          | 1197884        | 1144553        |
| (b)     | Other operating expenses   | 279645         | 248525         | 256450          | 973760         | 909813         |
| 6       | <b>Total Expenditure (4+5) excluding provisions and contingencies</b>                        | <b>1506076</b> | <b>1499893</b> | <b>1526731</b>  | <b>5897588</b> | <b>6222970</b> |
| 7       | <b>Operating Profit (3-6) before Provisions and Contingencies</b>                            | <b>563514</b>  | <b>548333</b>  | <b>623463</b>   | <b>2238885</b> | <b>2119933</b> |
| 8       | Provisions (other than tax) and Contingencies  | 373638         | 250704         | 355506          | 1300241        | 1564333        |
| 9       | Exceptional Items  | -              | -              | -               | -              | -              |
| 10      | <b>Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)</b>                     | <b>189876</b>  | <b>297629</b>  | <b>267957</b>   | <b>938644</b>  | <b>555600</b>  |
| 11      | Provision for Taxes  | 11999          | 77926          | 372607          | 211416         | 472705         |
| 12      | <b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>                  | <b>177877</b>  | <b>219703</b>  | <b>(104650)</b> | <b>727228</b>  | <b>82895</b>   |
| 13      | Extraordinary items (net of tax expenses)  | -              | -              | -               | -              | -              |
| 14      | <b>Net Profit (+) / Loss (-) for the period (12-13)</b>                                      | <b>177877</b>  | <b>219703</b>  | <b>(104650)</b> | <b>727228</b>  | <b>82895</b>   |
| 15      | Paid-up equity share capital (Face Value of ₹ 2 each)  | 103553         | 103553         | 103553          | 103553         | 103553         |
| 16      | Reserve excluding Revaluation Reserve  | -              | -              | -               | 7778738        | 7083310        |
| 17      | <b>Analytical Ratios</b>   |                |                |                 |                |                |
| 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   | 15.84          | 15.47          | 14.99           | 15.84          | 14.99          |
| a)      | CET 1 Ratio (%)  | 11.59          | 11.30          | 10.94           | 11.59          | 10.94          |
| b)      | Additional Tier 1 Ratio (%)  | 1.75           | 1.94           | 1.73            | 1.75           | 1.73           |
| iii)    | Earnings Per Share   |                |                |                 |                |                |
| (a)     | Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]   | 3.44           | 4.25           | (2.24)          | 14.06          | 1.78           |
| (b)     | Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹] | 3.44           | 4.25           | (2.24)          | 14.06          | 1.78           |
| iv)     | NPA Ratios   |                |                |                 |                |                |
| a)      | Gross NPA  | 5405939        | 5599677        | 6667099         | 5405939        | 6667099        |
| b)      | Net NPA  | 1336465        | 1646493        | 2179988         | 1336465        | 2179988        |
| c)      | Gross NPA to Gross Advances %  | 6.61           | 7.25           | 8.87            | 6.61           | 8.87           |
| d)      | Net NPA to NPA Advances %  | 1.72           | 2.25           | 3.09            | 1.72           | 3.09           |
| v)      | Return on Assets (annualized) %  | 0.57           | 0.74           | (0.36)          | 0.60           | 0.07           |
| vi)     | Debt Equity ratio*   | 0.52           | 0.52           | 0.54            | 0.52           | 0.54           |
| vii)    | Total Debt to Total Assets Ratio**   | 0.08           | 0.08           | 0.06            | 0.08           | 0.06           |
| 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  | 6152192        | 6116051        | 5519081         | 6152192        | 5519081        |
| xi)     | Operating Profit Margin %  | 50.61          | 49.53          | 52.29           | 50.76          | 50.79          |
| xii)    | Net Profit Margin %  | 15.98          | 19.84          | (8.78)          | 16.49          | 1.99           |

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



31 MAY 2022

**Audited Standalone Segment reporting for the Quarter/ Year Ended 31st March 2022**
**Part A-Business Segments**

(₹ in Lakhs)

| Sr. No. | Particulars                   | Quarter Ended    |                  |                  | Year Ended       |                  |
|---------|-------------------------------|------------------|------------------|------------------|------------------|------------------|
|         |                               | 31.03.2022       | 31.12.2021       | 31.03.2021       | 31.03.2022       | 31.03.2021       |
|         |                               | Audited          | Un-Audited       | Audited          | Audited          | Audited          |
| 1       | <b>Segment Revenue</b>        |                  |                  |                  |                  |                  |
|         | (a) Treasury Operations       | 511742           | 605081           | 608631           | 2388049          | 2533328          |
|         | (b) Wholesale Banking         | 660404           | 682653           | 733515           | 2667181          | 2875350          |
|         | (c) Retail Banking            | 842653           | 752785           | 784816           | 2991583          | 2895874          |
|         | (d) Other Banking Operations  | 54791            | 7707             | 23232            | 89660            | 38351            |
|         | <b>Total Revenue</b>          | <b>2069590</b>   | <b>2048226</b>   | <b>2150194</b>   | <b>8136473</b>   | <b>8342903</b>   |
| 2       | <b>Segment Results</b>        |                  |                  |                  |                  |                  |
|         | (a) Treasury Operations       | (13042)          | 49939            | 94025            | 348892           | 476289           |
|         | (b) Wholesale Banking         | (123533)         | 107189           | (26015)          | 56630            | (400767)         |
|         | (c) Retail Banking            | 394407           | 273985           | 312912           | 992311           | 999585           |
|         | (d) Other Banking Operations  | 54791            | 7707             | 23232            | 89660            | 38351            |
|         | <b>Total</b>                  | <b>312623</b>    | <b>438820</b>    | <b>404154</b>    | <b>1487493</b>   | <b>1113458</b>   |
|         | Unallocated Expenditure       | 122747           | 141191           | 136197           | 548849           | 557858           |
|         | <b>Profit before Tax</b>      | <b>189876</b>    | <b>297629</b>    | <b>267957</b>    | <b>938644</b>    | <b>555600</b>    |
|         | Provision for Tax             | 11999            | 77926            | 372607           | 211416           | 472705           |
|         | <b>Net Profit</b>             | <b>177877</b>    | <b>219703</b>    | <b>(104650)</b>  | <b>727228</b>    | <b>82895</b>     |
| 3       | <b>Segment Assets</b>         |                  |                  |                  |                  |                  |
|         | (a) Treasury Operations       | 45267437         | 41975135         | 39644149         | 45267437         | 39644149         |
|         | (b) Wholesale Banking         | 54957931         | 51728315         | 51181306         | 54957931         | 51181306         |
|         | (c) Retail Banking            | 25428951         | 24057634         | 22969158         | 25428951         | 22969158         |
|         | (d) Other Banking Operations  | -                | -                | -                | -                | -                |
|         | (e) Unallocated               | 2145664          | 1944286          | 1741864          | 2145664          | 1741864          |
|         | <b>Total Assets</b>           | <b>127799983</b> | <b>119705370</b> | <b>115536477</b> | <b>127799983</b> | <b>115536477</b> |
| 4       | <b>Segment Liabilities</b>    |                  |                  |                  |                  |                  |
|         | (a) Treasury Operations       | 42224468         | 39072708         | 37000471         | 42224468         | 37000471         |
|         | (b) Wholesale Banking         | 51263548         | 48151491         | 47768271         | 51263548         | 47768271         |
|         | (c) Retail Banking            | 23719566         | 22394137         | 21437455         | 23719566         | 21437455         |
|         | (d) Other Banking Operations  | -                | -                | -                | -                | -                |
|         | (e) Unallocated               | 2001429          | 1809846          | 1625708          | 2001429          | 1625708          |
|         | <b>Total Liabilities</b>      | <b>119209011</b> | <b>111428182</b> | <b>107831905</b> | <b>119209011</b> | <b>107831905</b> |
| 5       | <b>Capital Employed</b>       |                  |                  |                  |                  |                  |
|         | (a) Treasury Operations       | 3042969          | 2902427          | 2643678          | 3042969          | 2643678          |
|         | (b) Wholesale Banking         | 3694383          | 3576824          | 3413035          | 3694383          | 3413035          |
|         | (c) Retail Banking            | 1709385          | 1663497          | 1531703          | 1709385          | 1531703          |
|         | (d) Other Banking Operations  | -                | -                | -                | -                | -                |
|         | (e) Unallocated               | 144235           | 134440           | 116156           | 144235           | 116156           |
|         | <b>Total Capital Employed</b> | <b>8590972</b>   | <b>8277188</b>   | <b>7704572</b>   | <b>8590972</b>   | <b>7704572</b>   |

**Part-B : Geographic Segments**

| Sr. No. | Particulars       | Quarter Ended    |                  |                  | Year Ended       |                  |
|---------|-------------------|------------------|------------------|------------------|------------------|------------------|
|         |                   | 31.03.2022       | 31.12.2021       | 31.03.2021       | 31.03.2022       | 31.03.2021       |
|         |                   | Audited          | Un-Audited       | Audited          | Audited          | Audited          |
| 1       | <b>Revenue</b>    |                  |                  |                  |                  |                  |
|         | (a) Domestic      | 1990172          | 1957686          | 2043876          | 7806724          | 7879289          |
|         | (b) International | 79418            | 90540            | 106318           | 329749           | 463614           |
|         | <b>Total</b>      | <b>2069590</b>   | <b>2048226</b>   | <b>2150194</b>   | <b>8136473</b>   | <b>8342903</b>   |
| 2       | <b>Assets</b>     |                  |                  |                  |                  |                  |
|         | (a) Domestic      | 109087573        | 104024313        | 97037709         | 109087573        | 97037709         |
|         | (b) International | 18712410         | 15681057         | 18498768         | 18712410         | 18498768         |
|         | <b>Total</b>      | <b>127799983</b> | <b>119705370</b> | <b>115536477</b> | <b>127799983</b> | <b>115536477</b> |

31 MAY 2022



**STATEMENT OF ASSETS & LIABILITIES**

(₹. in Lakhs)

| Particulars  | Standalone               |                          |
|--|--------------------------|--------------------------|
|  | As on<br>31st March 2022 | As on<br>31st March 2021 |
|  | Audited                  | Audited                  |
| <b>CAPITAL &amp; LIABILITIES</b>                       |                          |                          |
| Capital  | 103553                   | 103553                   |
| Reserves and Surplus                                   | 8487419                  | 7601019                  |
| Deposits   | 104593856                | 96699693                 |
| Borrowings   | 10389929                 | 6684793                  |
| Other Liabilities and Provisions                       | 4225226                  | 4447419                  |
| <b>TOTAL</b>   | <b>127799983</b>         | <b>115536477</b>         |
| <b>ASSETS</b>  |                          |                          |
| Cash and Balances with Reserve Bank of India           | 5518440                  | 3884104                  |
| Balances with Banks and Money at Call and Short Notice | 6747059                  | 8157178                  |
| Investments  | 31579539                 | 26122027                 |
| Advances   | 77715518                 | 70630051                 |
| Fixed Assets   | 992190                   | 801624                   |
| Other Assets   | 5247237                  | 5941493                  |
| <b>TOTAL</b>   | <b>127799983</b>         | <b>115536477</b>         |

**STATEMENT OF CASH FLOW**

(₹. in Lakhs)

| Particulars   | Standalone                    |                               |
|---|-------------------------------|-------------------------------|
|   | Year ended<br>31st March 2022 | Year ended<br>31st March 2021 |
|   | Audited                       | Audited                       |
| <b>A. Cash flow from operating activities:</b>                      |                               |                               |
| Net Profit before taxes   | 938644                        | 555600                        |
| Adjustments for:  |                               |                               |
| Depreciation on fixed assets  | 138972                        | 131454                        |
| Depreciation on investments (including on Matured debentures)       | 55898                         | 87944                         |
| Bad debts written-off/Provision in respect of non-performing assets | 1481598                       | 1253656                       |
| Provision for Standard Assets                                       | (267226)                      | 215803                        |
| Provision for Other items (Net)                                     | 29971                         | 6930                          |
| Profit/(loss) on sale of fixed assets (Net)                         | (406)                         | (9409)                        |
| Payment/provision for interest on bonds                             | 195799                        | 191476                        |
| Dividend received from subsidiaries/others                          | (18924)                       | (13170)                       |
| <b>Sub total</b>  | <b>2554326</b>                | <b>2420284</b>                |
| Adjustments for:  |                               |                               |
| (Increase)/Decrease in investments                                  | (5426918)                     | 1256802                       |
| (Increase)/Decrease in advances                                     | (8567064)                     | (2871633)                     |
| (increase)/Decrease in other assets                                 | 557071                        | 337522                        |
| Increase/(Decrease) in borrowings                                   | 3641276                       | (2704048)                     |
| Increase/(Decrease) in deposits                                     | 7894163                       | 2101250                       |
| Increase/(Decrease) in other liabilities and provisions             | 174231                        | (488349)                      |
| Direct taxes paid (Net of Refund)                                   | (74231)                       | (512745)                      |
| <b>Net cash from operating activities (A)</b>                       | <b>752854</b>                 | <b>(460917)</b>               |
| <b>B. Cash flow from investing activities:</b>                      |                               |                               |
| Purchase/ Transfer in of fixed assets                               | (340464)                      | (268261)                      |
| Sales/ Transfer out of fixed assets                                 | 11333                         | 233522                        |
| Changes in Trade related investments (Subsidiaries & others)        | (86492)                       | (5311)                        |
| Dividend received from subsidiaries/others                          | 18925                         | 13170                         |
| <b>Net cash used in investing activities (B)</b>                    | <b>(396698)</b>               | <b>(26880)</b>                |
| <b>C. Cash flow from financing activities:</b>                      |                               |                               |
| Share Capital/ Share Application Money/ Share Premium               | -                             | 448532                        |
| Unsecured Subordinated Bonds  | 63860                         | 81910                         |
| Dividend paid including dividend tax                                | -                             | -                             |
| Payment/provision for interest on bonds                             | (195799)                      | (191475)                      |
| <b>Net cash from financing activities (C)</b>                       | <b>(131939)</b>               | <b>338967</b>                 |
| <b>Net increase in cash &amp; cash equivalents (A)+(B)+(C)</b>      | <b>224217</b>                 | <b>(148830)</b>               |
| Cash and cash equivalents as at the beginning of the year           | 12041282                      | 12190112                      |
| Cash and cash equivalents as at the end of the year                 | 12265499                      | 12041282                      |

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

| Components of Cash & Cash Equivalents                  | As on           | As on           |
|--|-----------------|-----------------|
|  | 31st March 2022 | 31st March 2021 |
| Cash & Balance with RBI                                | 5518440         | 3884104         |
| Balances with Banks and Money at Call and Short Notice | 6747059         | 8157178         |
| <b>Total</b>   | <b>12265499</b> | <b>12041282</b> |

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## NOTES TO STANDALONE FINANCIAL RESULTS:

1. The above standalone financial results have been recommended by the Audit Committee of Board and approved at the meeting of the Board of Directors of Bank of Baroda (hereinafter referred as "Bank") held on May 31, 2022. The 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 the requirements of SEBI (Listing & Obligations and Disclosure Requirements) Regulations, 2015 as amended. 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 notified under the Companies (Accounting Standard) Rules, 2006 as amended.
3. The Bank has applied its significant accounting policies in the preparation of those financial results that are consistent with those followed in the annual financial statements for the year ended on 31.03.2021. During the year the Bank has refined the accounting policy relating to computer software not forming integral part of hardware. Such items having estimated life more than 2 years and in excess of original cost of ₹ 50,000/- were hitherto included with Other Fixed Assets and amortised as computers. These items are now classified as intangibles and amortised over a period of 3 years. There is no material impact of the above refinement on the profit of the year. The carrying value of software as at 31.03.2022 is ₹ 22319 lakhs.
4. 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.
5. The Bank has raised Basel-III compliant AT-I Bonds of ₹ 274900 lakhs and redeemed ₹ 232500 lakhs during FY 2021-22.
6. The Bank has set off accumulated losses amounting to ₹ 1104844 lakhs by utilizing an equivalent amount standing to the credit of share premium account of Bank as on the date of set off during the year ended 31.03.2022 after obtaining approval from shareholders as well as Reserve Bank of India.
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.

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8. 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 ₹765631 lakhs (100% of total outstanding) as on March 31, 2022 (Previous Year ₹817378 lakhs being 100% of total outstanding).
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 ₹19658 lakhs as on March 31, 2022 (Previous Year ₹18410 lakhs).
10. The spread of COVID-19 has earlier led to a regional lockdown which in turn resulted into significant volatility in Global and Indian financial markets and decrease in global and local economic activities during the first wave of Covid-19 pandemic. During FY2022, India has witnessed two more waves of covid-19 pandemic. Currently, the number of new Covid-19 cases have reduced significantly and the Government has withdrawn most of the Covid-19 related restrictions.  
Further, the extent to which the COVID pandemic and its future waves if any may impact the Bank's operation and asset quality are uncertain. The bank is however keeping a close watch on developments on an ongoing basis and taking proactive measures continuously to maintain and improve asset quality. The bank, therefore, believes that there may not be any significant impact on Bank's future financial results.
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, and accordingly charged an amount of ₹ 7272 lakhs & ₹ 29088 lakhs to the Profit & Loss account for the quarter and FY ended 31<sup>st</sup> March 2022 respectively and the balance unamortized expense of ₹116353 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 FY ended March 31, 2022 would have been lower by ₹ 87067 lakhs.
12. 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, three accounts are classified as Standard as per Court orders, with aggregate outstanding of ₹ 28229 lakhs against which the Bank is holding provision of ₹ 7079 lakhs as on March 31, 2022 as per IRAC norms, including provision for unrealized interest.

Apart from above, the Bank is holding additional provision of ₹ 59888 lakhs as of 31.03.2022 over and above the IRAC norms in certain stressed standard advances on prudent basis.

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13. In accordance with RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, RBI circular No DOR. No. BP. BC. 34/21.04.048/2019-20 dated 11.02.2020 & RBI circular No DOR. No. BP. BC/4/21.04.048/2020-21 dated 06.08.2020 on 'Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring), the details of MSME restructured borrowers as on 31.03.2022 is as under:

(In ₹ Lakhs)

| No of Accounts | Amount as on 31.03.2022 |
|----------------|-------------------------|
| 99854          | 729188                  |

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

(In ₹ Lakhs)

| No of Accounts | Funded O/s as on 31.03.2022 | Provision Held |
|----------------|-----------------------------|----------------|
| 20576          | 173812                      | 20608          |

15. In accordance with the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework – 2.0: Resolution of COVID – 19 related stress of Individuals<sup>1</sup> and Small Business<sup>2</sup>", the number of borrower accounts where modification were sanctioned and implemented and the aggregate exposure to such borrowers are as under:-

(In ₹ Lakhs)

| No of Accounts | Aggregate exposure as on 31.03.2022 |
|----------------|-------------------------------------|
| 6336           | 61514                               |

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 has been issued, also containing requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 194765 lakhs as on 31.03.2022 in 26 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 31.03.2022 out of (B) classified as NPA (C) | Provision held as on 31.12.2021 (D) | Additional provision/ (reversal) made during quarter ended 31.03.2022 (E) | Provision held as on 31.03.2022 (F) |
|--|---|---|-------------------------------------|---|-------------------------------------|
| 1022109                                      | 971267                                      | 971267  | 401592                              | (206827)  | 194765                              |

17. 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, 2022 is ₹ 8702 lakhs which is to be amortised in the subsequent quarters by the Bank.

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18. Non-Performing Assets Provisioning Coverage Ratio (including floating provision) is 88.71% as on March 31, 2022 (Previous Year 81.80%).

19. Divergence in asset classification and provisioning

As per RBI direction No. DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021 (updated as on 15<sup>th</sup>, November 2021), in case the additional provisioning for NPAs assessed by RBI exceeds 10% of the reported profit before provisions and contingencies and/or additional Gross NPAs identified by RBI exceeds 15% of published incremental Gross NPAs for the reference period then banks are required to disclose divergences from prudential norms on income recognition, asset classification and provisioning. Divergence from prudential norms assessed by the RBI for the year ended 31st March, 2021 are within threshold limits specified above hence the need for additional disclosure does not apply.

20. 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) as of March 31, 2022 are given below:

(In ₹ Lakhs)

| Type of borrower   | Exposure to accounts classified as consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e 30.09.2021 (A) | Of (A), Aggregate debt that slipped into NPA during the half-year | Of (A), amount written off during the half-year | Of (A), amount paid by the borrowers during the half-year | Exposure to accounts classified as consequent to implementation of Resolution Plan – Position as at the end of this half-year (A) |
|--------------------|--|---|---|---|---|
| Personal Loans\$   | 542046   | 17762   | 0   | 24346   | 488276  |
| Corporate persons* | 912975   | 222849  | 0   | 274924  | 427785  |
| Of which, MSMEs    | 37277  | 11990   | 0   | 1555  | 26287   |
| Others             | 92387  | 0   | 0   | 522   | 157817**  |
| Total              | 1547408  | 240611  | 0   | 299792  | 1073878   |

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

\*\*Exposure increased due to implementation of resolution plan in one account in month of December 2021 as permitted by regulator.

\$In case of Pool Accounts, the information is as provided by the originator.

21. In terms of Banks approved revaluation policy, The immovable properties are revalued based on the revaluation reports of Bank's approved valuers and the surplus arising from revaluation amounts to ₹ 267000 lakhs has been added to "Revaluation Reserve" during the current year. Also in terms of AS – 28 "Impairment of Assets" ₹ 1055 lakhs has been debited to Profit & Loss account wherein current value is less than cost of the property.

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22. Number of Investors' complaints pending at the beginning of the year was NIL. The Bank has received 644 Investors' complaints during the year ended March 31, 2022. All complaints have been disposed of during the year. There are NIL pending Investors' complaints at the end of the year.

23. A penalty of ₹ 974.40 Lakhs has been imposed on the Bank by RBI and ₹ 32.80 Lakh by Overseas regulator during the year ended March 31, 2022.

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

| Particulars  | Amount In ₹ Lakhs |
|--|-------------------|
| PSLC Purchased                                     |                   |
| During Q4 (From 01.01.2022 to 31.03.2022)          | Nil               |
| Cumulative till Q4 (From 01.04.2021 to 31.03.2022) | 350000            |
| PSLC Sold  |                   |
| During Q4 (From 01.01.2022 to 31.03.2022)          | Nil               |
| Cumulative till Q4 (From 01.04.2021 to 31.03.2022) | 100000            |

25. 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 "Loans not in default" @, that are transferred or acquired

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**i) Assignment**

| Sr. No. | Name of the transferor                       | Date of acquisition | Number of Loans acquired | Amount of Loans acquired (in lakhs) | Maximum Maturity Period of Loans (In Months)* | Minimum Holding Period of Loans (In Months)* | Economic Interest acquired by Bank | Minimum Security Coverage (In times)   | Minimum Ratings (at the time of acquisition) accepted                              |
|---------|--|---------------------|--------------------------|-------------------------------------|---|--|------------------------------------|--|--|
| 1       | Asirvad Microfinance Limited                 | 29-03-2022          | 98164                    | 25691                               | 24  | 3  | 90%                                | Unsecured advance  | Non defaulter status in Credit bureau  |
| 2       | Chaitanya Microfinance Limited               | 31-03-2022          | 25937                    | 6919                                | 24  | 3  | 90%                                | Unsecured advance  | Non defaulter status in Credit bureau  |
| 3       | Fullerton India Commercial Credit Limited    | 30-03-2022          | 849                      | 22189                               | 210   | 6  | 95%                                | 1.67   | Minimum CIBIL score of 700   |
| 4       | IIFL Home Finance Limited                    | 29-03-2022          | 2081                     | 29693                               | 354   | 6  | 90%                                | * Upto Rs. 30/- Lakhs - 1.11<br>* Above Rs. 30/- Lakhs and upto Rs. 75/- Lakhs - 1.25<br>* Above Rs. 75/- lakhs - 1.33 | Minimum CIBIL score of 675 for Individuals and CMR-5 for Non Individuals           |
| 5       | IIFL Home Finance Limited                    | 29-03-2022          | 360                      | 7522                                | 240   | 6  | 90%                                | 1.43   | Minimum CIBIL score of 675 for Individual and CMR-5 for Non Individual             |
| 6       | IKF Finance Limited                          | 31-03-2022          | 641                      | 2614                                | 60  | 6  | 90%                                | 1.11   | Minimum CIBIL score of 650, 0 and -1 for Individuals and CMR-5 for Non Individuals |
| 7       | India Shelter Finance Corporation Limited    | 28-03-2022          | 486                      | 4852                                | 180   | 6  | 90%                                | 2  | Minimum CRIF Highmark score of 675   |
| 8       | Indiabulls Commercial Credit (India) Limited | 31-03-2022          | 162                      | 3443                                | 210   | 6  | 90%                                | 1.53   | Minimum CIBIL score of 675 for Individuals and CMR-5 for Non-Individuals           |
| 9       | Indiabulls Commercial Credit (India) Limited | 31-03-2022          | 132                      | 1852                                | 210   | 6  | 90%                                | 1.53   | Minimum CIBIL score of 675 for Individuals and CMR-5 for Non-Individuals           |
| 10      | Indiabulls Housing Finance Limited           | 11-03-2022          | 575                      | 9982                                | 300   | 6  | 90%                                | * Upto Rs. 30/- Lakhs - 1.11<br>* Above Rs. 30/- Lakhs and upto Rs. 75/- Lakhs - 1.25<br>* Above Rs. 75/- lakhs - 1.33 | Minimum CIBIL score of 700   |
| 11      | MAS financial Services Limited               | 30-03-2022          | 16897                    | 9478                                | 60  | 3 & 6  | 90%                                | Unsecured advance  | Minimum CIBIL score of 650, 0 and -1   |
| 12      | Muthoot Microfin Limited                     | 31-03-2022          | 20248                    | 5251                                | 24  | 3  | 90%                                | Unsecured advance  | Non defaulter status in Credit bureau  |
| 13      | Satin Credicare Network Limited              | 23.03.2022          | 181433                   | 45059                               | 24  | 3  | 90%                                | Unsecured advance  | Non defaulter status in Credit bureau  |
| 14      | Vistaar Financial Services private Limited   | 22-03-2022          | 325                      | 3726                                | 120   | 6  | 90%                                | 1.54   | Minimum CIBIL score of 700   |

\* The maturity period (in months) is conservatively disclosed as maximum period accepted by the Bank in individual underlying borrowers instead of weighted average period. Similarly, Minimum holding period is also disclosed conservatively as minimum holding period accepted by the Bank in individual underlying borrowers instead of weighted average period.

@ 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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6



- ii) Novation – No such transaction.  
iii) Loan Participation – No such transaction.

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

| <b>Details of stressed loans (NPA Accounts) transferred during the period of 01.04.2021 to 31.03.2022</b> |          |                          |                      |
|---|----------|--------------------------|----------------------|
|   | To ARC's | To permitted transferees | To other transferees |
| No: of accounts   | 17       | 4                        | -                    |
| Aggregate principal outstanding of loans transferred  | 92125    | 3940                     | -                    |
| Weighted average residual tenor of the loans transferred  | -        | -                        | -                    |
| Net book value of loans transferred (at the time of transfer)   | 23133    | 158                      | -                    |
| Aggregate consideration   | 37374    | 904                      | -                    |
| 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    | 14241    | 746                      | -                    |

c) Details of stressed Loan (NPAs) Acquired during FY 2021-22 – 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 31.03.2022

| Recovery Rating Band | Book Value (₹ In Lakhs) |
|----------------------|-------------------------|
| RR1                  | 9335                    |
| RR2                  | 21623                   |
| RR3                  | 4801                    |
| RR4                  | 3839                    |
| RR5                  | 403                     |
| RR6                  | 902                     |
| NR1                  | 49                      |
| NR3                  | 1764                    |
| NR4                  | 4535                    |
| NR5                  | 201                     |
| NR6                  | 38013                   |
| Rating withdrawn     | 34404                   |
| Grand Total          | 119869                  |

26. 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.

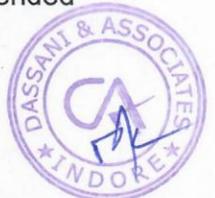
27. Note on amendments in Financial Results:

The Board of Directors of the Bank in their meeting held on May 13, 2022, had approved the financial results of the Bank which were also communicated to the respective Stock Exchanges. Subsequently, the Board of Directors in their meeting held on May 31, 2022, have recommended

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a dividend of ₹2.85 per equity share (142.50%) as against ₹1.20 per equity share (60%) recommended earlier and the Financial Results have been amended accordingly. The financial results after giving effect of the enhancement in proposed dividend have been approved by the Board of Directors. The amendment in the financial results has remained limited to give effect to the above said decision of the Board of Directors. The recommended dividend is subject to requisite approval from shareholders.

28. Notes on Segment Reporting

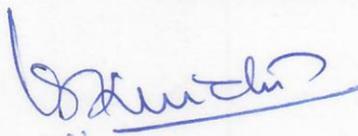
- As per the guidelines of the RBI on compliance with the Accounting Standards, the bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting notified under the Companies (Accounting Standard) Rules, 2006 as amended.
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

29. The figures for the fourth quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the end of the third quarter of the respective financial year.

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

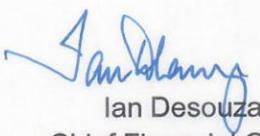
  
Sanjiv Chadha  
Managing Director & CEO

  
Ajay K Khurana  
Executive Director

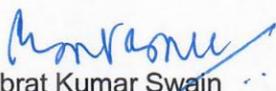
  
Vikramaditya Singh Khichi  
Executive Director

  
Debadatta Chand  
Executive Director

  
Joydeep Dutta Roy  
Executive Director

  
Ian Desouza  
Chief Financial Officer

  
G Ramesh  
General Manager  
Corporate Accounts & Taxation

  
Subrat Kumar Swain  
Deputy General Manager  
Corporate Accounts & Taxation

Place: Mumbai  
Date: May 31, 2022

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31 MAY 2022

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

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

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

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

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

**Independent Auditors' Report on Audited Standalone Financial Results of Bank of Baroda for the quarter and year ended March 31, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).**

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

**Report on the Audit of the Standalone Financial Results**

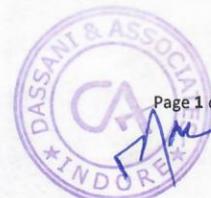
**Opinion**

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, 2022 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, 2022 including Leverage Ratio, Liquidity coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement (Note no. 4) and have not been audited by us.

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

- a) The Head Office, 18 Zonal Office, 1 Specialized Integrated Treasury Branch and top 20 branches audited by us;
- b) 2814 domestic branches (including other accounting units and Centralized Processing Centres) audited by the respective Statutory Branch Auditors;
- c) 31 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 5628 domestic branches and other offices which have not been subjected to audit. These unaudited branches and other offices account for 16.49% of advances, 36.51% of deposits, 13.87% of interest income and 37.82% 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, 2022 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, 2022.

### 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. 10 of the Statement which describes the uncertainties due to outbreak of novel corona virus (COVID 19) and the management's assessment of its impact on the business operations of the Bank.
  - b) 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 Lakh and ₹ 29,088 Lakh to the Profit and Loss Account for the quarter and financial year ended March 31, 2022 respectively and the balance unamortized expense of ₹ 1,16,353 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.

- c) Note No. 17 of the Statement relating to deferment of provision of ₹ 8,702 Lakhs pertaining to certain fraud accounts identified during the year ended March 31, 2022 and to be charged to the Profit & Loss Account in the subsequent quarters, in terms of RBI Circular DBR No. BP.BC.92121.04.048/2015-16 dated April 18, 2016.
- d) Note No. 27 of the Statement regarding amendment in the Financial Results pursuant to the decision taken by the Board of Directors of the Bank. We had issued our audit report dated May 13, 2022 on the statement approved by the Board of Directors of the Bank in their meeting held on May 13, 2022. The Board of Directors have now recommended the enhanced dividend and accordingly the Statement has been amended and approved by the Board in their meeting held on May 31, 2022. Our audit procedures in relation to the subsequent events are restricted solely to the amendments in the Statement pursuant to the Decision of the Board of Directors.

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 2814 branches (including other accounting units and Centralized Processing Centres) & 31 foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 46.84% of advances, 58.85% of deposits and 52.08% of non-performing assets as on 31.03.2022 and 46.15% / 31.23% of revenue for the quarter ended on March 31, 2022 / for the period 01.04.2021 to 31.03.2022. 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 5628 branches certified by the respective branch's management. These unaudited branches cover 16.49% of advances, 36.51% of deposits and of 15.27% non-performing assets as on 31.03.2022 and 22.34% / 14.08% of revenue for the quarter ended on March 31, 2022/ for the period 01.04.2021 to 31.03.2022.
8. Pursuant to Note No. 27 of the Statement regarding amendments in the financial results, this report supersedes our earlier report issued on May 13,2022.



R. Devendra Kumar & Associates  
Chartered Accountants

Dass Gupta & Associates  
Chartered Accountants

Vyas & Vyas  
Chartered Accountants

Dassani & Associates  
Chartered Accountants

J. Kala & Associates  
Chartered Accountants

9. Attention is drawn to the fact that the figures for the quarter ended March 31, 2022 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2022 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**

**For Dass Gupta & Associates**  
Chartered Accountants  
**FRN: 000112N**

**For Vyas & Vyas**  
Chartered Accountants  
**FRN: 000590C**

  
(Neeraj Golas)

Partner

M. No.: 074392

UDIN: 22074392AKABCB8937

  
(Ashok Kumar Jain)

Partner

M. No.: 090563

UDIN: 22090563AKABLS2859

  
(O. P. Vyas)

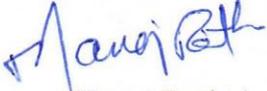
Partner

M. No.: 014081

UDIN: 22014081AKADZN9381

**For Dassani & Associates**  
Chartered Accountants  
**FRN: 009096C**

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

  
(Manoj Rathi)

Partner

M. No.: 411460

UDIN: 22411460AKAELR4171

  
(Jayesh Kala)

Partner

M. No.: 101686

UDIN: 22101686AKAEMB4939

Date: May 31, 2022

Place: Mumbai

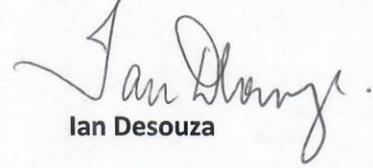
**Declaration of Audit Report with Unmodified Opinion**

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



**Sanjiv Chadha**

**Managing Director & CEO**



**Ian Desouza**

**Chief Financial Officer**

Date: 31.05.2022



| Sr. No. | Particulars  | Quarter Ended  |                |                | Year Ended     |                |
|---------|--|----------------|----------------|----------------|----------------|----------------|
|         |  | 31.03.2022     | 31.12.2021     | 31.03.2021     | 31.03.2022     | 31.03.2021     |
|         |  | Audited        | Un-Audited     | Audited        | Audited        | Audited        |
| 1       | Interest earned (a)+(b)+(c)+(d)  | 1909717        | 1872162        | 1740830        | 7338546        | 7431398        |
| (a)     | Interest /discount on advances / bills   | 1322487        | 1300571        | 1208140        | 5075066        | 5142722        |
| (b)     | Income on investments  | 527525         | 492330         | 450993         | 1953607        | 1927538        |
| (c)     | Interest on balances with Reserve Bank of India and other inter bank funds                   | 27962          | 29282          | 25012          | 113829         | 169330         |
| (d)     | Others   | 31743          | 49979          | 56685          | 196044         | 191808         |
| 2       | Other Income   | 337329         | 335137         | 631974         | 1439473        | 1525365        |
| 3       | <b>Total Income (1 + 2)</b>  | <b>2247046</b> | <b>2207299</b> | <b>2372804</b> | <b>8778019</b> | <b>8956763</b> |
| 4       | Interest Expended  | 995571         | 980012         | 994237         | 3881547        | 4320118        |
| 5       | Operating Expenses (a)+ (b)  | 618972         | 629238         | 689331         | 2483880        | 2311747        |
| (a)     | Employees cost   | 290735         | 325262         | 328008         | 1264383        | 1199338        |
| (b)     | Other operating expenses   | 328237         | 303976         | 361323         | 1219497        | 1112409        |
| 6       | <b>Total Expenditure (4+5) excluding provisions and contingencies</b>                        | <b>1614543</b> | <b>1609250</b> | <b>1683568</b> | <b>6365427</b> | <b>6631865</b> |
| 7       | <b>Operating Profit (3-6) before Provisions and Contingencies</b>                            | <b>632503</b>  | <b>598049</b>  | <b>689236</b>  | <b>2412592</b> | <b>2324898</b> |
| 8       | Provisions (other than tax) and Contingencies  | 431498         | 268820         | 399933         | 1411762        | 1687581        |
| 9       | Exceptional Items  | -              | -              | -              | -              | -              |
| 10      | <b>Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)</b>                     | <b>201005</b>  | <b>329229</b>  | <b>289303</b>  | <b>1000830</b> | <b>637317</b>  |
| 11      | Provision for Taxes  | 12191          | 84445          | 374233         | 230807         | 491927         |
| 12      | <b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>                  | <b>188814</b>  | <b>244784</b>  | <b>(84930)</b> | <b>770023</b>  | <b>145390</b>  |
| 13      | Less: Minority Interest  | 2104           | 2441           | 2062           | 8329           | 7263           |
| 14      | Add: Share of earnings in Associates   | 16445          | 4032           | 12913          | 23275          | 16640          |
| 15      | Extraordinary items (net of tax expenses)  | -              | -              | -              | -              | -              |
| 16      | <b>Net Profit (+) / Loss (-) for the period (12-13+14+15)</b>                                | <b>203155</b>  | <b>246375</b>  | <b>(74079)</b> | <b>784969</b>  | <b>154767</b>  |
| 17      | Paid-up equity share capital<br>(Face Value of ₹ 2 each)                                     | 103553         | 103553         | 103553         | 103553         | 103553         |
| 18      | Reserve excluding Revaluation Reserve  |                |                |                | 8371723        | 7614757        |
| 19      | <b>Analytical Ratios</b>   |                |                |                |                |                |
| 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   | 16.33          | 15.97          | 15.74          | 16.33          | 15.74          |
| (a)     | CET 1 Ratio (%)  | 12.20          | 11.91          | 11.80          | 12.20          | 11.80          |
| (b)     | Additional Tier 1 Ratio (%)  | 1.69           | 1.88           | 1.67           | 1.69           | 1.67           |
| iii)    | Earnings Per Share   |                |                |                |                |                |
| (a)     | Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]   | 3.93           | 4.76           | (1.59)         | 15.18          | 3.32           |
| (b)     | Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹] | 3.93           | 4.76           | (1.59)         | 15.18          | 3.32           |
| iv)     | NPA Ratios   |                |                |                |                |                |
|         | Gross NPA  |                |                |                |                |                |
|         | Net NPA  |                |                |                |                |                |
|         | Gross NPA to Gross Advances %  |                |                |                |                |                |
|         | Net NPA to NPA Advances %  |                |                |                |                |                |
|         |  | Not Applicable |                |                |                |                |
| v)      | Return on Assets (annualized) %  | 1.40           | 0.80           | (0.24)         | 0.82           | 0.13           |
| vi)     | Debt Equity ratio*   | 0.56           | 0.55           | 0.56           | 0.56           | 0.56           |
| vii)    | Total Debt to Total Assets Ratio**   | 0.08           | 0.08           | 0.06           | 0.08           | 0.06           |
| 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  | 6612014        | 6612553        | 5989288        | 6612014        | 5989288        |
| xi)     | Operating Profit Margin %  | 50.54          | 48.73          | 50.00          | 49.27          | 50.14          |
| xii)    | Net Profit Margin %  | 16.23          | 20.07          | (5.37)         | 16.03          | 3.34           |

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

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**Audited Consolidated Segment reporting for the Quarter/ Year Ended 31st March 2022**
**Part A-Business Segments**

(₹ in Lakhs)

| Sr. No.  | Particulars                   | Quarter Ended    |                  |                  | Year Ended       |                  |
|----------|-------------------------------|------------------|------------------|------------------|------------------|------------------|
|          |                               | 31.03.2022       | 31.12.2021       | 31.03.2021       | 31.03.2022       | 31.03.2021       |
|          |                               | Audited          | Un-Audited       | Audited          | Audited          | Audited          |
| <b>1</b> | <b>Segment Revenue</b>        |                  |                  |                  |                  |                  |
|          | (a) Treasury Operations       | 542941           | 642341           | 662699           | 2524648          | 2674360          |
|          | (b) Wholesale Banking         | 680722           | 698133           | 746192           | 2739621          | 2943155          |
|          | (c) Retail Banking            | 869726           | 780876           | 801886           | 3090587          | 2982302          |
|          | (d) Other Banking Operations  | 153657           | 85949            | 162027           | 423163           | 356946           |
|          | <b>Total Revenue</b>          | <b>2247046</b>   | <b>2207299</b>   | <b>2372804</b>   | <b>8778019</b>   | <b>8956763</b>   |
| <b>2</b> | <b>Segment Results</b>        |                  |                  |                  |                  |                  |
|          | (a) Treasury Operations       | (8274)           | 64811            | 101337           | 389611           | 524502           |
|          | (b) Wholesale Banking         | (116611)         | 115747           | (14160)          | 89452            | (372484)         |
|          | (c) Retail Banking            | 394233           | 280973           | 308372           | 1006243          | 1009253          |
|          | (d) Other Banking Operations  | 72807            | 12374            | 42661            | 88731            | 49468            |
|          | <b>Total</b>                  | <b>342155</b>    | <b>473905</b>    | <b>438210</b>    | <b>1574037</b>   | <b>1210739</b>   |
|          | Unallocated Expenditure       | 126809           | 143085           | 138056           | 558261           | 564045           |
|          | <b>Profit before Tax</b>      | <b>215346</b>    | <b>330820</b>    | <b>300154</b>    | <b>1015776</b>   | <b>646694</b>    |
|          | Provision for Tax             | 12191            | 84445            | 374233           | 230807           | 491927           |
|          | <b>Net Profit</b>             | <b>203155</b>    | <b>246375</b>    | <b>(74079)</b>   | <b>784969</b>    | <b>154767</b>    |
| <b>3</b> | <b>Segment Assets</b>         |                  |                  |                  |                  |                  |
|          | (a) Treasury Operations       | 47445450         | 44171692         | 41908241         | 47445450         | 41908241         |
|          | (b) Wholesale Banking         | 56005825         | 52622488         | 52007481         | 56005825         | 52007481         |
|          | (c) Retail Banking            | 26092230         | 24797746         | 23655779         | 26092230         | 23655779         |
|          | (d) Other Banking Operations  | 2261108          | 1151893          | 908482           | 2261108          | 908482           |
|          | (e) Unallocated               | 2209096          | 1961106          | 1787596          | 2209096          | 1787596          |
|          | <b>Total Assets</b>           | <b>134013709</b> | <b>124704925</b> | <b>120267579</b> | <b>134013709</b> | <b>120267579</b> |
| <b>4</b> | <b>Segment Liabilities</b>    |                  |                  |                  |                  |                  |
|          | (a) Treasury Operations       | 44193005         | 41038779         | 39037307         | 44193005         | 39037307         |
|          | (b) Wholesale Banking         | 52166555         | 48890196         | 48444697         | 52166555         | 48444697         |
|          | (c) Retail Banking            | 24303575         | 23038946         | 22035234         | 24303575         | 22035234         |
|          | (d) Other Banking Operations  | 2106106          | 1070194          | 846246           | 2106106          | 846246           |
|          | (e) Unallocated               | 2057660          | 1822013          | 1665137          | 2057660          | 1665137          |
|          | <b>Total Liabilities</b>      | <b>124826901</b> | <b>115860128</b> | <b>112028621</b> | <b>124826901</b> | <b>112028621</b> |
| <b>5</b> | <b>Capital Employed</b>       |                  |                  |                  |                  |                  |
|          | (a) Treasury Operations       | 3252445          | 3132913          | 2870934          | 3252445          | 2870934          |
|          | (b) Wholesale Banking         | 3839270          | 3732292          | 3562784          | 3839270          | 3562784          |
|          | (c) Retail Banking            | 1788655          | 1758800          | 1620545          | 1788655          | 1620545          |
|          | (d) Other Banking Operations  | 155002           | 81699            | 62236            | 155002           | 62236            |
|          | (e) Unallocated               | 151436           | 139093           | 122459           | 151436           | 122459           |
|          | <b>Total Capital Employed</b> | <b>9186808</b>   | <b>8844797</b>   | <b>8238958</b>   | <b>9186808</b>   | <b>8238958</b>   |

**Part-B : Geographic Segments**

| Sr. No.  | Particulars       | Quarter Ended    |                  |                  | Year Ended       |                  |
|----------|-------------------|------------------|------------------|------------------|------------------|------------------|
|          |                   | 31.03.2022       | 31.12.2021       | 31.03.2021       | 31.03.2022       | 31.03.2021       |
|          |                   | Audited          | Un-Audited       | Audited          | Audited          | Audited          |
| <b>1</b> | <b>Revenue</b>    |                  |                  |                  |                  |                  |
|          | (a) Domestic      | 2114638          | 2063180          | 2215130          | 8242625          | 8294924          |
|          | (b) International | 132408           | 144119           | 157674           | 535394           | 661839           |
|          | <b>Total</b>      | <b>2247046</b>   | <b>2207299</b>   | <b>2372804</b>   | <b>8778019</b>   | <b>8956763</b>   |
| <b>2</b> | <b>Assets</b>     |                  |                  |                  |                  |                  |
|          | (a) Domestic      | 112294306        | 106026252        | 98816417         | 112294306        | 98816417         |
|          | (b) International | 21719403         | 18678673         | 21451162         | 21719403         | 21451162         |
|          | <b>Total</b>      | <b>134013709</b> | <b>124704925</b> | <b>120267579</b> | <b>134013709</b> | <b>120267579</b> |

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**STATEMENT OF ASSETS & LIABILITIES**

(₹ in Lakhs)

| Particulars  | Consolidated           |                           |
|--|------------------------|---------------------------|
|  | As on<br>31st Mar 2022 | As on<br>31st March, 2021 |
|  | Audited                | Audited                   |
| <b>CAPITAL &amp; LIABILITIES</b>                       |                        |                           |
| Capital  | 103553                 | 103553                    |
| Reserves and Surplus                                   | 9083255                | 8135405                   |
| Minority Interest                                      | 75778                  | 43620                     |
| Deposits   | 107580444              | 99590981                  |
| Borrowings   | 10952611               | 7126334                   |
| Other Liabilities and Provisions                       | 6218068                | 5267686                   |
| <b>TOTAL</b>   | <b>134013709</b>       | <b>120267579</b>          |
| <b>ASSETS</b>  |                        |                           |
| Cash and Balances with Reserve Bank of India           | 5677494                | 4015372                   |
| Balances with Banks and Money at Call and Short Notice | 7345366                | 8850741                   |
| Investments  | 34758710               | 28185900                  |
| Advances   | 79728094               | 72324225                  |
| Fixed Assets   | 1018806                | 821694                    |
| Other Assets   | 5394161                | 6047256                   |
| Goodwill on Consolidation                              | 91078                  | 22391                     |
| <b>TOTAL</b>   | <b>134013709</b>       | <b>120267579</b>          |

**STATEMENT OF CASH FLOW**

(₹ in Lakhs)

| Particulars   | Consolidated                  |                               |
|---|-------------------------------|-------------------------------|
|   | Year ended<br>31st March 2022 | Year ended<br>31st March 2021 |
|   | Audited                       | Audited                       |
| <b>A. Cash flow from operating activities:</b>                      |                               |                               |
| Net Profit before taxes   | 1015776                       | 646694                        |
| Adjustments for:  |                               |                               |
| Depreciation on fixed assets  | 143824                        | 135730                        |
| Depreciation on investments (including on Matured debentures)       | 56687                         | 88433                         |
| Bad debts written-off/Provision in respect of non-performing assets | 1481469                       | 1254873                       |
| Provision for Standard Assets                                       | (266173)                      | 218080                        |
| Provision for Other items (Net)                                     | 139780                        | 126195                        |
| Profit/(loss) on sale of fixed assets (Net)                         | (423)                         | (27125)                       |
| Payment/provision for interest on bonds                             | 195799                        | 191476                        |
| Dividend received from subsidiaries/others                          | (646)                         | -                             |
| <b>Sub total</b>  | <b>2766093</b>                | <b>2634356</b>                |
| Adjustments for:  |                               |                               |
| (Increase)/Decrease in investments                                  | (6604857)                     | 719558                        |
| (Increase)/Decrease in advances                                     | (8885338)                     | (2925126)                     |
| (increase)/Decrease in other assets                                 | 454388                        | 333961                        |
| Increase/(Decrease) in borrowings                                   | 3762417                       | (2530846)                     |
| Increase/(Decrease) in deposits                                     | 7989463                       | 2268166                       |
| Increase/(Decrease) in other liabilities and provisions             | 1271815                       | (55922)                       |
| Direct taxes paid (Net of Refund)                                   | (100788)                      | (532852)                      |
| <b>Net cash from operating activities (A)</b>                       | <b>653193</b>                 | <b>(88705)</b>                |
| <b>B. Cash flow from investing activities:</b>                      |                               |                               |
| Purchase/ Transfer in of fixed assets                               | (316288)                      | (278605)                      |
| Sales/ Transfer out of fixed assets                                 | (24225)                       | 252685                        |
| Changes in Trade related investments (Subsidiaries & others)        | (24640)                       | (21219)                       |
| Dividend received from subsidiaries/others                          | 646                           | -                             |
| <b>Net cash used in investing activities (B)</b>                    | <b>(364507)</b>               | <b>(47139)</b>                |
| <b>C. Cash flow from financing activities:</b>                      |                               |                               |
| Share Capital/ Share Application Money/ Share Premium               | -                             | 11016                         |
| Unsecured Subordinated Bonds  | 63860                         | 81910                         |
| Payment/provision for interest on bonds                             | (195799)                      | (191476)                      |
| <b>Net cash from financing activities (C)</b>                       | <b>(131839)</b>               | <b>(98550)</b>                |
| <b>Net increase in cash &amp; cash equivalents (A)+(B)+(C)</b>      | <b>156747</b>                 | <b>(234394)</b>               |
| Cash and cash equivalents as at the beginning of the year           | 12866113                      | 13100507                      |
| Cash and cash equivalents as at the end of the year                 | 13022860                      | 12866113                      |

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

| Components of Cash & Cash Equivalents                  | As on           | As on           |
|--|-----------------|-----------------|
|  | 31st March 2022 | 31st March 2021 |
| Cash & Balance with RBI                                | 5677494         | 4015372         |
| Balances with Banks and Money at Call and Short Notice | 7345366         | 8850741         |
| <b>Total</b>   | <b>13022860</b> | <b>12866113</b> |

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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 in their respective meeting held on May 31, 2022. The auditors have issued unmodified opinion on above financial results. The information presented above is extracted from the audited financial statements.
2. The above consolidated financial results are prepared in accordance with, Accounting Standard 21 on "Accounting for Consolidated Financial Statements", Accounting Standard 23 on Accounting for "Investment in Associates" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Venture" notified under the Companies (Accounting Standard) Rules, 2006 as amended.
3. 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 notified under the Companies (Accounting Standard) Rules, 2006 as amended.
4. In accordance with Securities and Exchange Board of India (SEBI) regulations, for the purpose of consolidation financial results of the year ended March 31, 2022, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to Audit.
5. In terms of 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.
6. The Bank has set off accumulated losses amounting to ₹ 1104844 lakhs by utilizing an equivalent amount standing to the credit of share premium account of Bank as on the date of set off during the year ended 31.03.2022 after obtaining approval from shareholders as well as RBI.
7. The Consolidated Financial Results comprises the financial results of 8 Domestic Subsidiaries, 7 Overseas Subsidiaries, 2 Joint Ventures and 4 Associates including 3 Regional Rural Banks (RRBs) as under :-

| A. Subsidiaries |                                       | Country of Incorporation | Type        | Percentage of Holding |
|-----------------|---------------------------------------|--------------------------|-------------|-----------------------|
| i               | The Nainital Bank Limited             | India                    | Banking     | 98.57%                |
| ii              | 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%                  |

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|                          |   |                |             |        |
|--------------------------|---|----------------|-------------|--------|
| v                        | Baroda Sun Technologies Limited   | India          | Non-Banking | 100%   |
| vi                       | Baroda Asset Management India Limited *   | India          | Non-Banking | NA     |
| vii                      | Baroda BNP Paribas Asset Management India Private Limited   | India          | Non-Banking | 50.10% |
| viii                     | Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited) | India          | Non-Banking | 50.10% |
| ix                       | IndiaFirst Life Insurance Company Limited#  | India          | Non-Banking | 65.00% |
| x                        | Bank of Baroda (Uganda) Limited (consolidated)  | Uganda         | Banking     | 80%    |
|                          | Baroda Capital Markets (Uganda) Limited (Subsidiary of Baroda (Uganda) Limited.                           | Uganda         | Non-Banking | 100%   |
| xi                       | Bank of Baroda (Kenya) Limited  | Kenya          | Banking     | 86.70% |
| xii                      | Bank of Baroda (Botswana) Limited   | Botswana       | Banking     | 100%   |
| xiii                     | Bank of Baroda (New Zealand) Limited  | New Zealand    | Banking     | 100%   |
| xiv                      | Bank of Baroda (Guyana) Inc.  | Guyana         | Banking     | 100%   |
| xv                       | Bank of Baroda (UK) Limited   | United Kingdom | Banking     | 100%   |
| xvi                      | Bank of Baroda (Tanzania) Limited   | Tanzania       | Banking     | 100%   |
| <b>B. Joint Ventures</b> |   |                |             |        |
| i                        | India Infradebt Limited   | India          | Non-Banking | 40.99% |
| ii                       | India International Bank (Malaysia) Bhd   | Malaysia       | Banking     | 40%    |
| <b>C. Associates</b>     |   |                |             |        |
| i                        | Baroda U.P. Bank  | India          | RRB         | 35%    |
| ii                       | Baroda Rajasthan Kshetriya Gramin Bank  | India          | RRB         | 35%    |
| iii                      | Baroda Gujarat Gramin Bank  | India          | RRB         | 35%    |
| iv                       | Indo Zambia Bank Limited  | Zambia         | Banking     | 20%    |

# The Bank has increased its stake in India First Life Insurance Company Limited from 44% to 65% after receiving all statutory and regulatory approvals. Hence the same will be considered as subsidiary w.e.f 31.03.2022.

\*Merged with BNP Paribas Asset Management India Pvt. Ltd' (renamed as 'Baroda BNP Paribas Asset Management India Private Limited')

8. 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.
9. As per directions of RBI vide letter no 10655/21.04.048/2018-19 dated 21.06.2019 disclosure with respect to accounts kept as standard due to the Court order, three accounts are classified as Standard by the Bank as per Court orders, with aggregate outstanding of ₹ 28229 lakhs against which

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the Bank is holding provision of ₹ 7079 lakhs as on March 31, 2022 as per IRACP norms, including provision for unrealized interest.

Apart from above, the Bank is holding additional provision of ₹ 59888 lakhs as of 31.03.2022 over and above the IRACP norms in certain stressed standard advances on prudent basis.

10. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹19658 lakhs as on March 31, 2022 (Previous Year ₹18410 lakhs).
11. During the year, 'Baroda Asset Management India Limited' (Transferor Company) was merged with 'BNP Paribas Asset Management India Pvt. Ltd' (Transferee Company) which was renamed as 'Baroda BNP Paribas Asset Management India Private Limited'. Bank of Baroda being the sole shareholder of the transferor company, has been allotted 10, 81,50,783 shares of the transferee company pursuant to the NCLT order. After fulfilling the conditions mentioned in NCLT order, the merger was effected on 14th March 2022. Accordingly, Bank of Baroda holds 50.10% stake in the transferee company after completion of merger.
12. During the year 'BNP Paribas Trustee India Private Limited' (Transferor Company) was merged with 'Baroda Trustee India Private Limited' (Transferee Company) which was renamed as Baroda BNP Paribas Trustee India Private Limited. Pursuant to the NCLT order, BNP Paribas Asset Management Asia Limited (holding of Transferor Company) was issued 49,800 shares in the transferee company. After fulfilling the conditions mentioned in NCLT order, the merger was effected on 14th March 2022. Accordingly, Bank of Baroda's shareholding in the transferee company diluted to 50.10% after completion of merger.
13. The spread of COVID-19 has earlier led to a regional lockdown which in turn resulted into significant volatility in Global and Indian financial markets and decrease in global and local economic activities during the first wave of Covid-19 pandemic. During FY2022, India has witnessed two more waves of covid-19 pandemic. Currently, the number of new Covid-19 cases have reduced significantly and the Government has withdrawn most of the Covid-19 related restrictions.  
Further, the extent to which the COVID pandemic and its future waves if any may impact the Bank's operation and asset quality are uncertain. The bank is however keeping a close watch on developments on an ongoing basis and taking proactive measures continuously to maintain and improve asset quality. The bank, therefore, believes that there may not be any significant impact on Bank's future financial results.
14. The Bank is holding additional provision of ₹ 59888 lakhs over and above the provision as per IRACP norms in certain stressed standard advances on prudent basis.
15. As per RBI Circular no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the group is holding

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total provision of ₹ 765631 lakhs being 100% of total outstanding as on March 31, 2022 (Previous Year ₹829761 lakhs being 100% of total outstanding).

16. 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, charged an amount of ₹ 7272 lakhs & ₹ 29088 lakhs to the Profit & Loss account for the quarter and FY ended 31st March 2022 respectively and the balance unamortized expense of ₹116353 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 FY ended March 31, 2022 would have been lower by ₹ 87067 lakhs.

17. Divergence in asset classification and provisioning

As per RBI direction No. DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021 (updated as on 15<sup>th</sup>, November 2021), in case the additional provisioning for NPAs assessed by RBI exceeds 10% of the reported profit before provisions and contingencies and/or additional Gross NPAs identified by RBI exceeds 15% of published incremental Gross NPAs for the reference period then banks are required to disclose divergences from prudential norms on income recognition, asset classification and provisioning. Divergence from prudential norms assessed by the RBI for the year ended 31st March, 2021 are within threshold limits specified above hence the need for additional disclosure does not apply.

18. 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 Accounts | Amount as on 31.03.2022 |
|----------------|-------------------------|
| 99857          | 730637.81               |

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

| No of Accounts | Amount as on 31.03.2022 | Provision Held |
|----------------|-------------------------|----------------|
| 20802          | 176561.46               | 20908.32       |

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

| No of Accounts | Aggregate exposure as on 31.03.2022 |
|----------------|-------------------------------------|
| 6541           | 64186.10                            |

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21. 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, 2022 is ₹ 8702 lakhs which is to be amortised in the subsequent quarters by the Bank.

22. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06.August 2020 (RF 1.0) and 05.05.2021 (RF 2.0) as of March 31, 2022 are given below. (In ₹ Lakhs)

| Type of borrower   | Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e 30.09.2021 (A) | Of (A), Aggregate debt that slipped into NPA during the half-year | Of (A), amount written off during the half-year | Of (A), amount paid by the borrowers during the half-year | Exposure to accounts classified as standard consequent to implementation of Resolution Plan – Position as at the end of this half-year (A) |
|--------------------|---|---|---|---|--|
| Personal Loans\$   | 542046  | 17762   | 0   | 24346   | 488276   |
| Corporate persons* | 912975  | 222849  | 0   | 274924  | 427785   |
| Of which, MSMEs    | 37277   | 11990   | 0   | 1555  | 26287  |
| Others             | 92387   | 0   | 0   | 522   | 157817**   |
| Total              | 1547408   | 240611  | 0   | 299792  | 1073878  |

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

\*\*Exposure increased due to implementation of resolution plan in one account in month of December 2021 as permitted by regulator.

\$In case of Pool Accounts, the information is as provided by the originator.

23. As per RBI circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, guidelines for implementation of Resolution Plan has been issued, also containing requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 194765 lakhs as on 31.03.2022 in 26 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 31.03.2022 out of (B) classified as NPA (C) | Provision held as on 31.12.2021 (D) | Additional provision/ (reversal) made during quarter ended 31.03.2022 (E) | Provision held as on 31.03.2022 (F) |
|--|---|---|-------------------------------------|---|-------------------------------------|
| 1022109                                      | 971267                                      | 971267  | 401592                              | (206827)  | 194765                              |

24. A penalty of ₹ 1033.32 Lakhs has been imposed on the Group by RBI and ₹ 32.80 Lakh by Overseas regulator during the year ended March 31, 2022.



25. In terms of Banks approved revaluation policy, The immovable properties are revalued based on the revaluation reports of Bank's approved valuers and the surplus arising from revaluation amounts to ₹ 267000 lakhs has been added to "Revaluation Reserve" during the current year. Also in terms of AS – 28 "Impairment of Assets" ₹ 1055 lakhs has been debited to Profit & Loss account wherein current value is less than cost of the property.
26. Number of Investors' complaints pending at the beginning of the year was NIL. The Bank has received 644 Investors' complaints during the year ended March 31, 2022. All complaints have been disposed of during the year. There are NIL pending Investors' complaints at the end of the year.
27. Details of Priority Sector Lending Certificate (PSLC) purchased and sold are as under:

| Particulars  | Amount In ₹ Lakhs |
|--|-------------------|
| PSLC Purchased                                     |                   |
| During Q4 (From 01.01.2022 to 31.03.2022)          | Nil               |
| Cumulative till Q4 (From 01.04.2021 to 31.03.2022) | 350000            |
| PSLC Sold  |                   |
| During Q4 (From 01.01.2022 to 31.03.2022)          | Nil               |
| Cumulative till Q4 (From 01.04.2021 to 31.03.2022) | 100000            |

28. In the case of one of the subsidiary Nainital Bank Limited, the management of the subsidiary and the Parent has initiated various steps to improve the controls required as per various regulatory directions in the area of core Banking solution, classification and identification of loan losses and other supervisory functions. The management of Parent Bank does not foresee any material impact over the Group Financial position arising out of the same.
29. 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 – RBI (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 is as under:
- a) In respect of "Loans not in default" @, that are transferred or acquired.

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i) Assignment

| Sr. No. | Name of the transferor                       | Date of acquisition | Number of Loans acquired | Amount of Loans acquired (in lakhs) | Maximum Maturity Period of Loans (In Months) * | Minimum Holding Period of Loans (In Months) * | Economic Interest acquired by Bank | Minimum Security Coverage (In times)   | Minimum Ratings (at the time of acquisition) accepted                              |
|---------|--|---------------------|--------------------------|-------------------------------------|--|---|------------------------------------|--|--|
| 1       | Asirvad Microfinance Limited                 | 29-03-2022          | 98164                    | 25691                               | 24   | 3   | 90%                                | Unsecured advance  | Non defaulter status in Credit bureau  |
| 2       | Chaitanya Microfinance Limited               | 31-03-2022          | 25937                    | 6919                                | 24   | 3   | 90%                                | Unsecured advance  | Non defaulter status in Credit bureau  |
| 3       | Fullerton India Commercial Credit Limited    | 30-03-2022          | 849                      | 22189                               | 210  | 6   | 95%                                | 1.67   | Minimum CIBIL score of 700   |
| 4       | IIFL Home Finance Limited                    | 29-03-2022          | 2081                     | 29693                               | 354  | 6   | 90%                                | * Upto Rs. 30/- Lakhs - 1.11<br>* Above Rs. 30/- Lakhs and upto Rs. 75/- Lakhs - 1.25<br>* Above Rs. 75/- lakhs - 1.33 | Minimum CIBIL score of 675 for Individuals and CMR-5 for Non Individuals           |
| 5       | IIFL Home Finance Limited                    | 29-03-2022          | 360                      | 7522                                | 240  | 6   | 90%                                | 1.43   | Minimum CIBIL score of 675 for Individual and CMR-5 for Non Individual             |
| 6       | IKF Finance Limited                          | 31-03-2022          | 641                      | 2614                                | 60   | 6   | 90%                                | 1.11   | Minimum CIBIL score of 650, 0 and -1 for Individuals and CMR-5 for Non Individuals |
| 7       | India Shelter Finance Corporation Limited    | 28-03-2022          | 486                      | 4852                                | 180  | 6   | 90%                                | 2  | Minimum CRIF Highmark score of 675   |
| 8       | Indiabulls Commercial Credit (India) Limited | 31-03-2022          | 162                      | 3443                                | 210  | 6   | 90%                                | 1.53   | Minimum CIBIL score of 675 for Individuals & CMR-5 for Non-Individuals             |
| 9       | Indiabulls Commercial Credit (India) Limited | 31-03-2022          | 132                      | 1852                                | 210  | 6   | 90%                                | 1.53   | Minimum CIBIL score of 675 for Individuals & CMR-5 for Non-Individuals             |
| 10      | Indiabulls Housing Finance Limited           | 11-03-2022          | 575                      | 9982                                | 300  | 6   | 90%                                | * Upto Rs. 30/- Lakhs - 1.11<br>* Above Rs. 30/- Lakhs and upto Rs. 75/- Lakhs - 1.25<br>* Above Rs. 75/- lakhs - 1.33 | Minimum CIBIL score of 700   |
| 11      | MAS financial Services Limited               | 30-03-2022          | 16897                    | 9478                                | 60   | 3 & 6   | 90%                                | Unsecured advance  | Minimum CIBIL score of 650, 0 and -1   |
| 12      | Muthoot Microfin Limited                     | 31-03-2022          | 20248                    | 5251                                | 24   | 3   | 90%                                | Unsecured advance  | Non defaulter status in Credit bureau  |
| 13      | Satin Credicare Network Limited              | 23.03.2022          | 181433                   | 45059                               | 24   | 3   | 90%                                | Unsecured advance  | Non defaulter status in Credit bureau  |
| 14      | Vistaar Financial Services private Limited   | 22-03-2022          | 325                      | 3726                                | 120  | 6   | 90%                                | 1.54   | Minimum CIBIL score of 700   |

\* The maturity period (in months) is conservatively disclosed as maximum period accepted by the Bank in individual underlying borrowers instead of weighted average period. Similarly, Minimum holding period is also disclosed conservatively as minimum holding period accepted by the Bank in individual underlying borrowers instead of weighted average period.

@ 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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- ii) Novation – No such transaction.  
iii) Loan Participation – No such transaction.

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

| <b>Details of stressed loans (NPA Accounts) transferred during the period of 01.04.2021 to 31.03.2022</b> |         |                          |                      |
|---|---------|--------------------------|----------------------|
|   | To ARCs | To permitted transferees | To other transferees |
| No: of accounts   | 17      | 4                        | -                    |
| Aggregate principal outstanding of loans transferred  | 92125   | 3940                     | -                    |
| Weighted average residual tenor of the loans transferred  | -       | -                        | -                    |
| Net book value of loans transferred (at the time of transfer)   | 23133   | 158                      | -                    |
| Aggregate consideration   | 37374   | 904                      | -                    |
| 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    | 14241   | 746                      | -                    |

c) Details of stressed Loan (NPAs) Acquired during FY 2021-22 – 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 31.03.2022

| Recovery Rating Band | Book Value (₹ In Lakhs) |
|----------------------|-------------------------|
| RR1                  | 9335                    |
| RR2                  | 21623                   |
| RR3                  | 4801                    |
| RR4                  | 3839                    |
| RR5                  | 403                     |
| RR6                  | 902                     |
| NR1                  | 49                      |
| NR3                  | 1764                    |
| NR4                  | 4535                    |
| NR5                  | 201                     |
| NR6                  | 38013                   |
| Rating withdrawn     | 34404                   |
| Grand Total          | 119869                  |

30. 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.

31. Note on amendments in Consolidated Financial Statements

The Board of Directors of the Bank in their meeting held on May 13, 2022, had approved the financial results of the Bank which were also communicated to the respective Stock Exchanges. Subsequently, the Board of Directors in their meeting held on May 31, 2022, have recommended a dividend of ₹2.85



per equity share (142.50%) as against ₹1.20 per equity share (60%) recommended earlier and the Financial Results have been amended accordingly. The financial results after giving effect of the enhancement in proposed dividend have been approved by the Board of Directors. The amendment in the financial results has remained limited to give effect to the above said decision of the Board of Directors of the Bank. The recommended dividend is subject to requisite approval from shareholders

32. 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 notified under the Companies (Accounting Standard) Rules, 2006 as amended.
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

33. The figures for the fourth quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures up to the end of the third quarter of the respective financial year.

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



Sanjiv Chadha  
Managing Director & CEO

Ajay K Khurana  
Executive Director

Vikramaditya Singh Khichi  
Executive Director

Debadatta Chand  
Executive Director

Joydeep Dutta Roy  
Executive Director

Ian Desouza  
Chief Financial Officer

G Ramesh  
General Manager  
Corporate Accounts & Taxation

Subrat Kumar Swain  
Deputy General Manager  
Corporate Accounts & Taxation

Place: Mumbai  
Date: May 31, 2022

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

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

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

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

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

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

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

**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, 2022 (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, 2022 including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link is being provided in the Statement (Note no. 5) 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:



R. Devendra Kumar & Associates  
Chartered Accountants

Dass Gupta & Associates  
Chartered Accountants

Vyas & Vyas  
Chartered Accountants

Dassani & Associates  
Chartered Accountants

J. Kala & Associates  
Chartered Accountants

- 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 Pvt Ltd (Merged Entity)
7. Baroda Asset Management India Limited (Up to date of Merger) \$
8. Baroda BNP Paribas Trustee India Pvt Ltd (Formerly known as Baroda Trustee India Private Limited )
9. Bank of Baroda (Uganda) Limited \*#, Baroda Capital Markets (Uganda) Limited (wholly owned subsidiary of Bank of Baroda (Uganda) Limited)
10. Bank of Baroda (Kenya) Limited #
11. Bank of Baroda (Botswana) Limited #
12. Bank of Baroda (New Zealand) Limited #
13. Bank of Baroda (Guyana) Inc. #
14. Bank of Baroda (UK) Limited #
15. Bank of Baroda (Tanzania) Limited #
16. 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

\$ Merged on 14<sup>th</sup> March, 2022



- 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, 2022 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, 2022.

#### **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, 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. 13 of the Statement which describes the uncertainties due to outbreak of novel corona virus (COVID 19) and the management's assessment of its impact on the business operations of the Bank.
  - b) Note No. 16 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 Lakh and ₹ 29,088 Lakh to the Profit and Loss Account for the quarter and financial year ended March 31, 2022 respectively and the balance unamortized expense of ₹ 1,16,353 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.

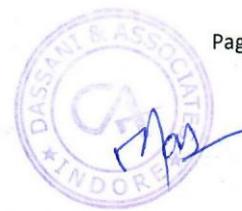


- c) Note No. 21 of the Statement relating to deferment of provision of ₹ 8,702 Lakhs pertaining to certain fraud accounts identified during the year ended March 31, 2022 and to be charged to the Profit & Loss Account in the subsequent quarters, in terms of RBI Circular DBR No. BP.BC.92121.04.048/2015-16 dated April 18, 2016.
- d) Note No. 31 of the Statement regarding amendment in the Financial Results pursuant to the decision taken by the Board of Directors of the Bank. We had issued our audit report dated May 13, 2022 on the statement approved by the Board of Directors of the Bank in their meeting held on May 13, 2022. The Board of Directors have now recommended the enhanced dividend and accordingly the Statement has been amended and approved by the Board in their meeting held on May 31, 2022. Our audit procedures in relation to the subsequent events are restricted solely to the amendments in the Statement pursuant to the Decision of the Board of Directors.

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 9 subsidiaries, 4 associates and 2 joint venture whose Financial Statements / Financial Results/ financial information reflect Group's share of total assets of ₹ 3,87,36,39 Lakhs as at 31<sup>st</sup> March, 2022, Group's share of total revenue of ₹ 83,978 Lakhs and ₹ 3,20,158 Lakhs and Group's share of total net profit after tax of ₹ 32,886 Lakhs and ₹ 94,386 Lakhs for the quarter and year ended on 31<sup>st</sup> March, 2022 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 7 Subsidiaries (including one ceased to exist on Merger) whose Financial Statements/Financial Results/ financial information reflects Group's share of total assets of ₹ 28,35,748 Lakhs as at 31<sup>st</sup> March, 2022, Group's share of total revenue of ₹ 1,03,694 Lakhs and ₹ 3,72,461 Lakhs and Group's share of total net profit/(loss) after tax of (₹ 5,505) Lakhs and (₹ 10,038) Lakhs for the quarter and year ended 31<sup>st</sup> March, 2022 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



R. Devendra Kumar & Associates  
Chartered Accountants

Dass Gupta & Associates  
Chartered Accountants

Vyas & Vyas  
Chartered Accountants

Dassani & Associates  
Chartered Accountants

J. Kala & Associates  
Chartered Accountants

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. Pursuant to Note No. 31 of the Statement regarding amendments in the financial  
results, this report supersedes our earlier report issued on May 13,2022.
9. Attention is drawn to the fact that the figures for the quarter ended March 31, 2022  
as reported in the Statements are the balancing figures in respect of the year ended  
March 31, 2022 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.

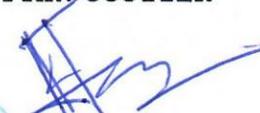
**For R. Devendra Kumar & Associates**  
Chartered Accountants  
FRN: 114207W

  
(Neeraj Golas)  
Partner

M. No.: 074392

UDIN: 22074392AKABKM4664

**For Dass Gupta & Associates**  
Chartered Accountants  
FRN: 000112N

  
(Ashok Kumar Jain)  
Partner

M. No.: 090563

UDIN: 22090563AKACAQ4287

**For Vyas & Vyas**  
Chartered Accountants  
FRN: 000590C

  
(O. P. Vyas)  
Partner

M. No.: 014081

UDIN:22014081AKAEEP5595

**For Dassani & Associates**  
Chartered Accountants  
FRN: 009096C

  
(Manoj Rath)  
Partner

M. No.: 411460

UDIN:22411460AKAEUZ5712

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

  
(Jayesh Kala)  
Partner

M. No.: 101686

UDIN:22101686AKAEVS9433

**Date: May 31, 2022**

**Place : Mumbai**

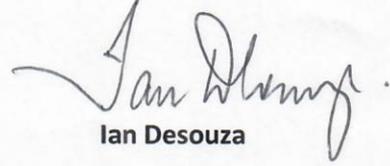
**Declaration of Audit Report with Unmodified Opinion**

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



**Sanjiv Chadha**

**Managing Director & CEO**



**Ian Desouza**

**Chief Financial Officer**

Date: 31.05.2022

