

BCC:ISD:113:16:31

Date: 27th January 2021

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

Re: Bank of Baroda - Unaudited (Reviewed) Standalone & Consolidated Financial Results for the quarter / nine months ended 31st December 2020 - Regulation 33 of SEBI (LODR) Regulations, 2015

We refer to our Stock Exchange notification no. BCC:ISD:112:16:18 dated 13th January 2021. We now advise the outcome of the Board Meeting as under:

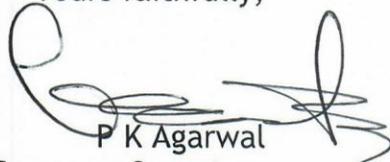
The Board of Directors of Bank of Baroda at its meeting held today i.e. 27th January 2021 interalia considered & approved the Unaudited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / nine months ended 31st December 2020.

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

The Meeting concluded at 2.50 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
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Encl. - As Above

Unaudited Standalone Financial Results for the Quarter / Nine Months Ended 31st December 2020

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	1776872	1791759	1907111	5418047	5728521	7598365
(a)	Interest /discount on advances / bills	1275606	1283799	1358310	3867355	4082395	5411577
(b)	Income on investments	417222	425675	456905	1294364	1363359	1809736
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	41794	33420	37250	122349	134013	176873
(d)	Others	42250	48865	54646	133979	148754	200179
2	Other Income	289551	280226	273796	751605	748267	1031733
3	Total Income (1 + 2)	2066423	2071985	2180907	6169652	6476788	8630098
4	Interest Expended	1001999	1041006	1193886	3210814	3663211	4853237
5	Operating Expenses (a)+ (b)	505360	475797	491175	1412598	1356516	1807719
(a)	Employees cost	280023	255028	259416	759235	681507	876952
(b)	Other operating expenses	225337	220769	231759	653363	675009	930767
6	Total Expenditure (4+5) excluding provisions and contingencies	1507359	1516803	1685061	4623412	5019727	6660956
7	Operating Profit (3-6) before Provisions and Contingencies	559064	555182	495846	1546240	1457061	1969142
8	Provisions (other than tax) and Contingencies	395668	300159	715542	1258597	1464946	2149353
	of which provisions for NPA & Diminution value of all restructured a/c	207985	227725	662061	781464	1321430	1640490
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	163396	255023	(219696)	287643	(7885)	(180211)
11	Provision for Taxes	57285	87163	(79000)	100098	(11844)	(234829)
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	106111	167860	(140696)	187545	3959	54618
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	106111	167860	(140696)	187545	3959	54618
15	Paid-up equity share capital (Face Value of Rs 2 each)	92537	92537	92537	92537	92537	92537
16	Reserve excluding Revaluation Reserve						6485133
17	Analytical Ratios						
i)	Percentage of shares held by Government of India	71.60	71.60	71.60	71.60	71.60	71.60
ii)	Capital Adequacy Ratio(%)-Basel-III	12.93	13.26	13.48	12.93	13.48	13.30
a)	CET 1 Ratio (%)	8.98	9.21	9.85	8.98	9.85	9.44
b)	Additional Tier 1 Ratio (%)	1.59	1.54	1.60	1.59	1.60	1.27
iii)	Earnings Per Share						
	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in Rs.]	2.30	3.63	(3.70)	4.06	0.10	1.36
	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in Rs.]	2.30	3.63	(3.70)	4.06	0.10	1.36
iv)	NPA Ratios						
a)	Gross NPA	6318155	6569801	7313970	6318155	7313970	6938143
b)	Net NPA	1666771	1679493	2650400	1666771	2650400	2157659
c)	% of Gross NPA	8.48	9.14	10.43	8.48	10.43	9.40
d)	% of Net NPA	2.39	2.51	4.05	2.39	4.05	3.13
v)	Return on Assets (annualized) %	0.37	0.59	(0.52)	0.21	0.01	0.06

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Unaudited Standalone Segment reporting for the Quarter / Nine Months Ended 31st December 2020
Part A-Business Segments

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Treasury Operations	618789	626877	625890	1864647	1903480	2556563
	(b) Wholesale Banking	662331	813742	834554	2171967	2410751	3110787
	(c) Retail Banking	784350	629751	714126	2130470	2155901	2956092
	(d) Other Banking Operations	953	1615	6337	2568	6656	6656
	Total Revenue	2066423	2071985	2180907	6169652	6476788	8630098
2	Segment Results						
	(a) Treasury Operations	138418	145775	106468	382264	354065	432778
	(b) Wholesale Banking	(180076)	6325	(383625)	(368792)	(529730)	(863401)
	(c) Retail Banking	364931	229888	177755	693264	540938	765577
	(d) Other Banking Operations	953	1615	6422	2568	6657	6656
	Total	324226	383603	(92980)	709304	371930	341610
	Unallocated Expenditure	160830	128580	126716	421661	379815	521821
	Profit before Tax	163396	255023	(219696)	287643	(7885)	(180211)
	Provision for Tax	57285	87163	(79000)	100098	(11844)	(234829)
	Net Profit	106111	167860	(140696)	187545	3959	54618
3	Segment Assets						
	(a) Treasury Operations	41158677	40189002	31619913	41158677	31619913	38969206
	(b) Wholesale Banking	51839261	50074595	52353373	51839261	52353373	52378208
	(c) Retail Banking	22069990	22034069	24009751	22069990	24009751	23154150
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	2271703	1986762	1373296	2271703	1373296	1289987
	Total Assets	117339631	114284428	109356333	117339631	109356333	115791551
4	Segment Liabilities						
	(a) Treasury Operations	38567658	37633036	29567113	38567658	29567113	36550913
	(b) Wholesale Banking	48575878	46889919	48954535	48575878	48954535	49127798
	(c) Retail Banking	20680641	20632733	22451012	20680641	22451012	21717283
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	2128695	1860406	1284140	2128695	1284140	1209936
	Total Liabilities	109952872	107016094	102256800	109952872	102256800	108605930
5	Capital Employed						
	(a) Treasury Operations	2591019	2555966	2052800	2591019	2052800	2418293
	(b) Wholesale Banking	3263383	3184676	3398838	3263383	3398838	3250410
	(c) Retail Banking	1389349	1401336	1558739	1389349	1558739	1436867
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	143008	126356	89156	143008	89156	80051
	Total Capital Employed	7386759	7268334	7099533	7386759	7099533	7185621

Part-B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Domestic	1980167	1959886	2018389	5833906	5984572	7982437
	(b) International	86256	112099	162518	335746	492216	647661
	Total	2066423	2071985	2180907	6169652	6476788	8630098
2	Assets						
	(a) Domestic	97511284	94060148	97119427	97511284	97119427	95806927
	(b) International	19828347	20224280	12236906	19828347	12236906	19984624
	Total	117339631	114284428	109356333	117339631	109356333	115791551

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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 held on January 27, 2021. The same has been subjected to limited review by Statutory Central Auditors of the Bank.
2. The above standalone financial results for the quarter and nine months ended December 31, 2020 have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS-25) on 'Interim Financial Reporting' issued by the Institute of Chartered Accountants of India.
3. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter/ nine months ended December 31, 2020 as followed in the previous financial year ended March 31, 2020. Provision for contingencies, Employee Benefits, Direct taxes (after adjustment for deferred tax) and for other items/assets are made on estimated basis for the quarter and subject to adjustments, if any, at the year end.
4. In terms of Reserve Bank of India (RBI) guidelines Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel- III framework are being made available on our website "www.bankofbaroda.com". These disclosures have not been subjected to review/ audit by Statutory Central Auditors of the Bank.
5. During the quarter, the Bank has issued AT-1 bonds aggregating to ₹ 83300 lakh.
6. As per RBI Circular no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/20 17-18 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 ₹1012804 lakh being 100% of total outstanding as on December 31, 2020.
7. 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 ₹17148 lakh as on December 31, 2020.
8. The COVID-19 outbreak was declared a global pandemic by the World Health Organization on March 11, 2020 which resulted in declined economic activity and increased volatility in financial markets. There has been a gradual pick-up in economic activity since the easing of lockdown measures which led to resumption of economic activities. The challenges still continue to unfold and the Bank is gearing itself on all fronts to meet the same and is evaluating the situation on an ongoing basis. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain including among other things the success of the newly developed vaccines, any new information concerning severity of the new strains of the COVID-19 pandemic and action to contain its spread or mitigate impact including further stimulus and regulatory packages, if any. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank during this period.

In accordance with the COVID-19 Regulatory Packages announced by the RBI on March 27, 2020, April 17, 2020 and May 23, 2020, the Bank, in accordance with its Board approved policy, offered a moratorium on the repayment of instalments and/or interest, as applicable, due between March 1, 2020 and August 31, 2020 to all



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eligible borrowers classified as standard, even if overdue, as on February 29, 2020. The asset classification in the moratorium granted accounts has been kept stand still during the moratorium period.

The Bank holds provisions of ₹170935 lakh as on December 31, 2020 towards the potential impact of COVID-19. The provisions held by the Bank are in excess of the RBI prescribed norms.

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

Pending disposal of the case in Hon'ble SC, the Bank as a matter of prudence has made a contingent provision of ₹ 152156 Lakh. Further, interest income aggregating to ₹ 36993 Lakh has been reckoned in operating profit and as prudent measure an equal amount has been provided for. Total provision as on 31.12.2020 is ₹ 189149 lakh. If the Bank would have classified the said borrower accounts as NPA, the Gross and Net NPA ratio would have been 9.63% and 3.36 % respectively.

10. RBI vide their circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets issued guidelines for implementation of Resolution Plan, also containing requirements of additional provisions as per para 17 of this RBI circular. In compliance to the above RBI circular, the Bank holds adequate provision of ₹ 363545 lakh as on December 31, 2020.
11. As per the RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, RBI circular No DOR. No BP. BC. 34/21.04.048/2019-20 dated 11.02.2020, RBI circular No DOR. No BP. BC/4/21.04.048/2020-21 dated 06.08.2020, 72010 MSME borrower accounts were restructured amounting to ₹ 411762 Lakh as on December 31, 2020.
12. As per the Reserve Bank of India (RBI) circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on December 31, 2020 is ₹ 33033 lakh (Includes provision of ₹ 1182 lakh on accounts which are reported as fraud in the fresh slippage of December 2020, however not degraded due to Hon'ble SC Stay order) which is to be amortised in the subsequent quarters by the Bank.
13. Pursuant to the bipartite settlement on wage revision (due with effect from November 01, 2017), Bank holds a provision of sum of ₹ 265000 lakh as of December 31, 2020.
14. Government of India has inserted section 115BAA in the Income Tax Act 1961 ("Act") vide the Taxation Laws (Amendment) Ordinance 2019 dated September 20, 2019, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from April 01, 2019 subject to certain conditions. The Bank has assessed the applicability of the Act and opted to continue the existing tax rate (i.e. 34.944%) for the quarter/nine months period ended December 31, 2020.
15. Non-Performing Assets Provisioning Coverage Ratio (including floating provision) is 85.46% as on December 31, 2020.

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16. The Bank has sold PSLC of ₹ 250000 Lakh during the quarter ended Dec 2020.
17. Number of Investors' complaints pending at the beginning of the quarter was NIL. The Bank has received 75 Investors' complaints during the quarter ended December 31, 2020. All complaints have been disposed of during the quarter. There are NIL pending Investors' complaints at the end of the quarter.
18. A penalty of ₹ 22.18 lakh has been imposed on the Bank by Reserve Bank of India for the quarter ended December 31, 2020.
19. Notes on Segment Reporting
- As per the guidelines of the RBI on compliance with the Accounting Standards, the parent Bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by Institute of Chartered Accountants of India (ICAI).
 - Segment revenue represents revenue from external customers.
 - Capital employed for each segment has been allocated proportionate to the assets of the respective segment.
20. The figures for the quarter ended December 31, 2020 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2020 and the published year to date figures up to September 30, 2020.
21. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classifications.



Sanjiv Chadha
Managing Director & CEO



Shanti Lal Jain
Executive Director



Vikramaditya Singh Khichi
Executive Director



Ajay K Khurana
Executive Director



Ian Desouza
Chief Financial Officer




G Ramesh
General Manager - Corporate Accounts and Taxation
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Place: Mumbai

Date: January 27th, 2021



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Chartered Accountants
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Dass Gupta & Associates
Chartered Accountants
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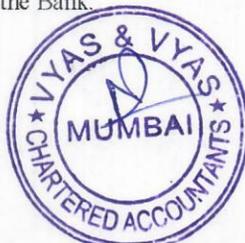
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Independent Auditors' Limited Review Report on quarterly and year to date Unaudited Standalone Financial Results of Bank of Baroda pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bank of Baroda** ('the Bank') for the quarter and nine months ended December 31, 2020 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended ("the Regulations") except for the disclosures relating to 'Consolidated Pillar 3 as at December 31, 2020 including Leverage Ratio and liquidity coverage ratio under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results incorporate the relevant returns of 20 domestic branches and Specialised Integrated Treasury branch reviewed by us and 13 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 50.70 % of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 28.36 % of the non-performing assets of the Bank.



In the conduct of our review, we have also considered review reports in respect of non-performing assets submitted by the concurrent auditors of 122 domestic branches and Zonal Internal Audit team of the Bank of 1 domestic branch to the Bank Management. These review reports cover 7.03 % of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 33.32 % of the non-performing assets of the Bank. Apart from these review reports, we have also considered various management certified returns received from the Branches and Zonal offices of the Bank.

4. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 3 above and read with notes to the financial results, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. Emphasis of Matter

We draw attention to the following:

- a. Note no.8 of the Statement regarding impact of COVID-19 pandemic on Bank's operations and financial results, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. The Bank is continuously monitoring the economic conditions and any impact on the Bank's operations and financial results is uncertain as on the date of approval of these financial results.
- b. Note no. 9 of the Statement wherein it has been stated that the Bank as a matter of prudence has made additional contingent provision of ₹ 152156 lakhs in respect of accounts not classified as NPA as per assessment made by management.
- c. Note No. 12 of the Statement relating to deferment of provision of ₹ 33033 lakh pertaining to certain fraud accounts identified till December 31,2020 which is to be amortised in the subsequent quarters by the Bank in terms of RBI Circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.

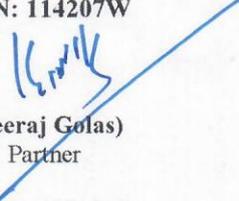
Our conclusion is not modified in respect of these matters.



6. Other Matter

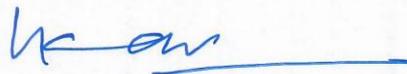
The Standalone Financial statements of the Bank for the previous year ended March 31,2020 were audited by the joint auditors three of which are predecessor audit firms and have expressed unmodified opinion on such Financial statements. Further the unaudited financial results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended , for the quarter and nine months ended on December 31,2019 and for the quarter and six months ended on September 30, 2020 were reviewed by the joint auditors three of which are predecessor audit firms and have expressed their unmodified conclusions on those results.

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


(Neeraj Golas)
Partner

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For Dass Gupta & Associates
Chartered Accountants
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(Tushar Vaidya)
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For J. Kala & Associates
Chartered Accountants
FRN: 118769W


(Jayesh Kala)
Partner

M. No.: 101686
UDIN:21101686AAAAAH8635

Date: January 27, 2021
Place : Mumbai



Unaudited Consolidated Financial Results for the Quarter / Nine Months Ended 31st December 2020

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest earned (a)+(b)+(c)+(d)	1891471	1883725	1999053	5727561	5979052	7889470
(a)	Interest /discount on advances / bills	1310073	1318075	1392435	3971575	4184895	5549107
(b)	Income on investments	489890	476163	498063	1476545	1474431	1923360
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	49139	40000	48318	144318	162816	216015
(d)	Others	42369	49487	60237	135123	156910	200988
	Other Income	315581	301654	314414	833341	870567	1219133
3	Total Income (1 + 2)	2207052	2185379	2313467	6560902	6849619	9108603
4	Interest Expended	1040655	1079692	1231482	3325881	3772114	5003989
	Operating Expenses (a)+ (b)	525367	554708	556394	1549589	1550333	2057628
(a)	Employees cost	293606	267718	272048	798503	717717	927924
(b)	Other operating expenses	231761	286990	284346	751086	832616	1129704
6	Total Expenditure (4+5) excluding provisions and contingencies	1566022	1634400	1787876	4875470	5322447	7061617
7	Operating Profit (3-6) before Provisions and Contingencies	641030	550979	525591	1685432	1527172	2046986
8	Provisions (other than tax) and Contingencies	461888	277621	723362	1337418	1477201	2170377
	of which provisions for NPA & Diminution value of all restructured a/cs	208741	229453	668539	785429	1333457	1680354
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	179142	273358	(197771)	348014	49971	(123391)
11	Provision for Taxes	63225	93928	(75884)	117694	3863	(217609)
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	115917	179430	(121887)	230320	46108	94218
14	Net Profit (+) / Loss (-) for the period (12-13)	115917	179430	(121887)	230320	46108	94218
	Less: Minority Interest	1896	1471	1957	5201	4810	5296
	Add: Share of earnings in Associates	5575	(838)	1940	3727	5535	3853
	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
	Net Profit (+) / Loss (-) for the period	119596	177121	(121904)	228846	46833	92775
15	Paid-up equity share capital(Face Value of Rs 2 each)	92537	92537	92537	92537	92537	92537
16	Reserve excluding Revaluation Reserve						6905961
17	Analytical Ratios						
i)	Percentage of shares held by Government of India	71.60	71.60	71.60	71.60	71.60	71.60
ii)	Capital Adequacy Ratio(%) -Basel-III	13.60	14.00	13.98	13.60	13.98	13.87
a)	CET 1 Ratio (%)	9.76	10.05	10.45	9.76	10.45	10.10
b)	Additional Tier 1 Ratio (%)	1.53	1.48	1.55	1.53	1.55	1.22
iii)	Earnings Per Share						
	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in Rs.]	2.59	3.83	(3.20)	4.95	1.23	2.32
	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in Rs.]	2.59	3.83	(3.20)	4.95	1.23	2.32
iv)	NPA Ratios						
a)	Gross NPA						
	Net NPA						
	% of Gross NPA						
	% of Net NPA						
v)	Return on Assets (annualized) %						

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Unaudited Consolidated Segment reporting for the Quarter/ Nine Months Ended 31st December 2020
Part A-Business Segments

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(a) Treasury Operations	636302	662098	660714	1951611	2002689	2687198
	(b) Wholesale Banking	681964	830618	858301	2227094	2468141	3186801
	(c) Retail Banking	812999	652370	729698	2199828	2214287	3037487
	(d)Other Banking Operations	75787	40293	64753	182369	164502	197117
	Total Revenue	2207052	2185379	2313466	6560902	6849619	9108603
2	Segment Results						
	(a) Treasury Operations	145167	166642	116592	423165	384251	470697
	(b) Wholesale Banking	(174624)	9562	(371346)	(352364)	(504180)	(844080)
	(c) Retail Banking	370058	235386	174337	707471	544770	764243
	(d)Other Banking Operations	4637	(10282)	10719	(5743)	9678	11879
	Total	345238	401308	(69698)	772529	434519	402739
	Unallocated Expenditure	162417	130259	128091	425989	383823	527573
	Profit before Tax	182821	271049	(197789)	346540	50696	(124834)
	Provision for Tax	63225	93928	(75884)	117694	3863	(217609)
	Net Profit	119596	177121	(121905)	228846	46833	92775
3	Segment Assets						
	(a) Treasury Operations	43473186	42450370	33873629	43473186	33873629	41222922
	(b) Wholesale Banking	52652781	50918555	53188356	52652781	53188356	53213192
	(c) Retail Banking	22734737	22629997	24599449	22734737	24599449	23749084
	(d)Other Banking Operations	1165443	718260	641185	1165443	641185	515784
	(e) Unallocated	2290552	2068682	1376541	2290552	1376541	1293231
	Total Assets	122316699	118785864	113679160	122316699	113679160	119994213
4	Segment Liabilities						
	(a) Treasury Operations	40665337	39677793	31614929	40665337	31614929	38608429
	(b) Wholesale Banking	49252040	47592892	49641746	49252040	49641746	49838235
	(c) Retail Banking	21266344	21151956	22959153	21266344	22959153	22242838
	(d)Other Banking Operations	1090169	671348	598431	1090169	598431	483072
	(e) Unallocated	2142610	1933569	1284753	2142610	1284753	1211210
	Total Liabilities	114416500	111027558	106099012	114416500	106099012	112383784
5	Capital Employed						
	(a) Treasury Operations	2807849	2772577	2258700	2807849	2258700	2614493
	(b) Wholesale Banking	3400741	3325663	3546610	3400741	3546610	3374957
	(c) Retail Banking	1468393	1478041	1640296	1468393	1640296	1506246
	(d)Other Banking Operations	75274	46912	42754	75274	42754	32712
	(e) Unallocated	147942	135113	91788	147942	91788	82021
	Total Capital Employed	7900199	7758306	7580148	7900199	7580148	7610429

Part-B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue						
	(a) Domestic	2071860	2024378	2103420	6078287	6219132	8273811
	(b) International	135192	161001	210046	482615	630487	834792
	Total	2207052	2185379	2313466	6560902	6849619	9108603
2	Assets						
	(a) Domestic	99496854	95643198	98670732	99496854	98670732	96981447
	(b) International	22819845	23142666	15008428	22819845	15008428	23012766
	Total	122316699	118785864	113679160	122316699	113679160	119994213

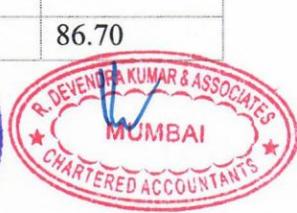
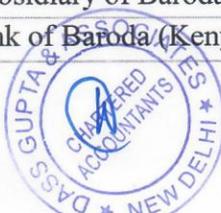
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NOTES TO CONSOLIDATED FINANCIAL RESULTS:

- The above consolidated financial results of Bank of Baroda (hereinafter referred as “Bank”) including Subsidiaries (hereinafter referred as “Group”), Joint Ventures and Associates have been recommended by the Audit Committee of Board and approved at the meeting of the Board of Directors held on January 27, 2021. The same has been subjected to limited review by Statutory Central Auditors of the Bank.
- The above consolidated financial results are prepared in accordance with Accounting Standard 25 on “Interim Financial Reporting”, Accounting Standard 21 on “Accounting for Consolidated Financial Statements”, Accounting Standard 23 on Accounting for “Investment in Associates” and Accounting Standard 27 on “Financial Reporting of Interest in Joint Venture”.
- The Group has continued to follow the same accounting policies and practices in preparation of financial statement for the quarter/nine months ended December 31, 2020 as followed in the previous financial year ended March 31, 2020. Provision for contingencies, Employee Benefits, Direct taxes (after adjustment for deferred tax) and for other items/assets are made on estimated basis for the quarter and subject to adjustments, if any, at the year end.
- In terms of Reserve Bank of India (RBI) guidelines Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel- III framework are being made available on our website “www.bankofbaroda.com”. These disclosures have not been subjected to review/ audit by Statutory Central Auditors of the Bank.
- The Consolidated Financial Results comprises the financial results of 7 Domestic Subsidiaries, 8 Overseas Subsidiaries, 4 Associates and 3 Joint Ventures as under :-

A. Subsidiaries		Country of Incorporation	Type	Percentage of Holding
i	The Nainital Bank Limited	India	Banking	98.57%
ii	BOB Financial Solutions Limited	India	Non-Banking	100%
iii	BOB Capital Markets Limited	India	Non-Banking	100%
iv	Baroda Global Shared Services Limited	India	Non-Banking	100%
v	Baroda Sun Technologies Limited	India	Non-Banking	100%
vi	Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Co. Limited)	India	Non-Banking	100%
vii	Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee Company Private Limited)	India	Non-Banking	100%
viii	Bank of Baroda (Uganda) Limited (consolidated)	Uganda	Banking	80%
	Baroda Capital Markets (Uganda) Limited (Subsidiary of Baroda (Uganda) Limited.	Uganda	Banking	100%
			FOR IDENTIFICATION ONLY	
ix	Bank of Baroda (Kenya) Limited	Kenya	Banking	86.70



x	Bank of Baroda (Botswana) Limited	Botswana	Banking	100%
xi	Bank of Baroda (New Zealand) Limited	New Zealand	Banking	100%
xii	Bank of Baroda (Guyana) Inc.	Guyana	Banking	100%
xiii	Bank of Baroda (UK) Limited	United Kingdom	Banking	100%
xiv	Bank of Baroda (Tanzania) Limited	Tanzania	Banking	100%
xv	Bank of Baroda (Trinidad and Tobago) Ltd	Trinidad and Tobago	Banking	100%
B. Joint Ventures				
i	India Infradebt Limited	India		40.99%
ii	India First Life Insurance Company Limited	India		44%
iii	India International Bank (Malaysia) Bhd	Malaysia		40%
C. Associates				
i	Baroda U.P. Bank, Gorakhpur	India		35%
ii	Baroda Rajasthan Kshetriya Gramin Bank	India		35%
iii	Baroda Gujarat Gramin Bank	India		35%
iv	Indo Zambia Bank Limited	Zambia		20%

6. The COVID-19 outbreak was declared a global pandemic by the World Health Organization on March 11, 2020 which resulted in declined economic activity and increased volatility in financial markets. There has been a gradual pick-up in economic activity since the easing of lockdown measures which led to resumption of economic activities. The challenges still continue to unfold and the Bank is gearing itself on all fronts to meet the same and is evaluating the situation on an ongoing basis. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments, which are highly uncertain including among other things the success of the newly developed vaccines, any new information concerning severity of the new strains of the COVID-19 pandemic and action to contain its spread or mitigate impact including further stimulus and regulatory packages, if any. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank during this period.

In accordance with the COVID-19 Regulatory Packages announced by the RBI on March 27, 2020, April 17, 2020 and May 23, 2020, the Group, in accordance with its Board approved policy, offered a moratorium on the repayment of instalments and/or interest, as applicable, due between March 1, 2020 and August 31, 2020 to all eligible borrowers classified as standard, even if overdue, as on February 29, 2020. The asset classification in the moratorium granted accounts has been kept stand still during the moratorium period.

The Group holds provisions of ₹ 171348 lakh as on December 31, 2020 towards the potential impact of COVID-19.

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



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order, the Bank has not classified any account pertaining to Domestic operations as NPA, which was not NPA as of August 31, 2020.

Pending disposal of the case in Hon'ble SC, the Group as a matter of prudence has made a contingent provision of ₹ 152292 Lakh. Further, interest income aggregating ₹ 36993 Lakh has been reckoned in operating profit and as prudent measure an equal amount has been provided for. Total provision as on 31.12.2020 is ₹ 189285 lakh. If the Bank would have classified the said borrower accounts as NPA, the Gross and Net NPA ratio would have been 9.63% and 3.36% respectively.

8. As per the RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, RBI circular No DOR. No BP. BC. 34/21.04.048/2019-20 dated 11.02.2020, RBI circular No DOR. No BP. BC/4/21.04.048/2020-21 dated 06.08.2020, 72010 MSME borrower accounts were restructured amounting to ₹ 411762 Lakh as on December 31, 2020.
9. As per the Reserve Bank of India (RBI) circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Group has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on December 31, 2020 is ₹ 33033 lakh (Includes provision of ₹ 1182 lakh on accounts which are reported as fraud in the fresh slippage of December 2020, however not degraded due to Hon'ble SC Stay order) which is to be amortised in the subsequent quarters by the Bank.
10. Government of India has inserted section 115BAA in the Income Tax Act 1961 vide the Taxation Laws (Amendment) Ordinance 2019 dated September 20, 2019, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from April 01, 2019 subject to certain conditions. The Bank has assessed the applicability of the act and opted to continue the existing tax rate i.e.34.944% for the quarter/nine months ended December 31, 2020.
11. Pursuant to the bipartite settlement on wage revision (due with effect from November 01, 2017), Group holds a provision of sum of ₹ 267225 lakh as of December 31, 2020.
12. Notes on Segment Reporting
 - a. As per the guidelines of the RBI on compliance with the Accounting Standards, the Bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by Institute of Chartered Accountants of India (ICAI).
 - b. Segment revenue represents revenue from external customers.
 - c. Capital employed for each segment has been allocated proportionate to the assets of the respective segment.
13. The figures for the quarter ended December 31, 2020 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2020 and the published year to date figures up to September 30, 2020.

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



Sanjiv Chadha
Managing Director & CEO



Shanti Lal Jain
Executive Director



Vikramaditya Singh Khichi
Executive Director



Ajay K Khurana
Executive Director



Ian Desouza
Chief Financial Officer



G Ramesh
General Manager - Corporate Accounts and Taxation

Place: Mumbai

Date: January 27th, 2021

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STATEMENT OF ASSETS & LIABILITIES.

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As on 31st Dec. 2020	As on 31st Dec. 2019	As on 31st Dec. 2020	As on 31st Dec. 2019
	Unaudited	Unaudited	Unaudited	Unaudited
<u>CAPITAL & LIABILITIES</u>				
Capital	92537	92537	92537	92537
Reserves and Surplus	7294221	7006996	7807661	7451507
Deposits	95456081	89616161	98530452	92342620
Borrowings	9146323	8978606	9679816	9331409
Other Liabilities and Provisions	5350469	3662033	6163178	4424982
TOTAL	117339631	109356333	122316699	113679160
<u>ASSETS</u>				
Cash and Balances with Reserve Bank of India	3115278	3650989	3285727	3817299
Balances with Banks and Money at Call and Short Notice	10081841	7583561	11078054	8559776
Investments	26710821	26580084	28680957	28097907
Advances	69865161	65446509	71532347	66964336
Fixed Assets	835552	921934	850804	936866
Other Assets	6730978	5173256	6866419	5280585
Goodwill on Consolidation	NA	NA	22391	22391
TOTAL	117339631	109356333	122316699	113679160

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Chartered Accountants
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Dass Gupta & Associates
Chartered Accountants
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New Delhi - 110 049

Vyas & Vyas
Chartered Accountants
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Dassani & Associates
Chartered Accountants
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Indore - 452 001

J. Kala & Associates
Chartered Accountants
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Mumbai - 400 067

Independent Auditor's Review Report on Quarterly and year to date Consolidated Unaudited Financial Results of Bank of Baroda pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bank of Baroda** ("the Parent"/ "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its Joint Ventures and its share of the net profit/(loss) after tax of its associates for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to 'Consolidated Pillar 3 as at December 31, 2020 including Leverage Ratio and liquidity coverage ratio under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



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

The financial results of the Parent incorporate the relevant returns of 20 domestic branches and Specialised Integrated Treasury branch reviewed by us and 13 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the concurrent auditors of 122 domestic branches to the Bank Management and Zonal Internal Audit team of the Bank of 1 domestic branch, of the Parent included in the Group. Apart from these review reports, we have also considered various management certified returns received from the Branches and Zonal offices of the Parent.

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

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

A. Parent

Bank of Baroda

B. Subsidiaries

1. The Nainital Bank Limited
2. BOB Financial Solutions Limited
3. BOB Capital Markets Limited
4. Baroda Global Shared Services Limited
5. Baroda Sun Technologies Limited
6. Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Co. Limited)
7. Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee Company Private Limited)
8. Bank of Baroda (Uganda) Limited*#, Baroda Capital Markets (Uganda) Limited (wholly owned subsidiary of Bank of Baroda (Uganda) Limited)
9. Bank of Baroda (Kenya) Limited #



10. Bank of Baroda (Botswana) Limited #
11. Bank of Baroda (New Zealand) Limited #
12. Bank of Baroda (Guyana) Inc. #
13. Bank of Baroda (UK) Limited #
14. Bank of Baroda (Tanzania) Limited #
15. Bank of Baroda (Trinidad and Tobago) Ltd. #

C. Joint Ventures

1. India Infradebt Limited
2. India First Life Insurance Company Limited
3. India International Bank (Malaysia) Bhd #

D. Associates

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

Incorporated/located outside India

* Based on Consolidated financial Statements

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.



Emphasis of Matter

6. We draw attention to the following:

- a. Note no. 6 of the Statement regarding impact of COVID-19 pandemic on Bank's operations and financial results, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. The Bank is continuously monitoring the economic conditions and any impact on the Bank's operations and financial results is uncertain as on the date of approval of these financial results.
- b. Note no.7 of the Statement wherein it has been stated that the Group as a matter of prudence has made additional contingent provision of ₹ 152292 lakhs in respect of accounts not classified as NPA as per assessment made by management.
- c. Note No. 9 of the Statement relating to deferment of provision of ₹ 33033 lakh pertaining to certain fraud accounts identified till December 31,2020 which is to be amortised in the subsequent quarters by the Bank in terms of RBI Circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.

Our conclusion is not modified in respect of these matters.

Other Matters

7. We did not review the interim financial information of 13 foreign branches included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹ 65448 lakhs and ₹ 306259 lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the respective standalone unaudited financial results of the entities included in the Group. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 7 subsidiaries (1 domestic subsidiary and 6 foreign subsidiaries) and 1 joint venture (Domestic) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 77292.07 lakhs and ₹ 231617.19 lakhs and total net profit after tax of ₹ 18133.71 lakhs and ₹ 51340.40 lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the consolidated unaudited



financial results. The consolidated unaudited financial results also include Group's share of net profit after tax of ₹ 5337.33 lakhs and ₹ 2567.44 lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of 3 Associates, whose financial results have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and Associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

8. The consolidated unaudited financial results include the interim financial information which have not been reviewed of 8246 Branches included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹ 866779 lakhs and ₹ 2362864 lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively as considered in the standalone unaudited financial results of the Parent included in the Group. Based on our review of the Parent conducted as per para 3 above and according to the information and explanation given to us by the management, these interim financial information are not material to the Group.

The consolidated unaudited financial results includes the interim financial information of 8 subsidiaries (6 domestic subsidiaries and 2 foreign subsidiaries) and 2 joint ventures which have not been reviewed by their auditors, whose interim financial information reflect total revenue of ₹ 101544.42 lakhs and ₹ 245272.47 lakhs and total net profit /(loss) after tax of ₹ 62.65 lakhs and ₹ (1018.41) lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 237.37 lakhs and ₹ 1159.42 lakhs in respect of 1 Associate for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of 1 Associates, based on their interim financial information



which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

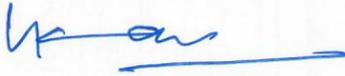
9. The consolidated Financial statements of the Bank for the previous year ended March 31,2020 were audited by the joint auditors three of which are predecessor audit firms and have expressed unmodified opinion on such Financial statements. Further the unaudited financial results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended , for the quarters and nine months ended on December 31,2019 and for the quarter ended on September 30, 2020 were reviewed by the joint auditors three of which are predecessor audit firms and have expressed their unmodified conclusions on those results.

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

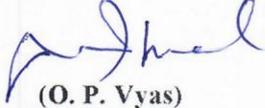
For R. Devendra Kumar & Associates
Chartered Accountants
FRN: 114207W


(Neeraj Golas)
Partner
M. No.: 074392
UDIN:21074392AAAAAC1458

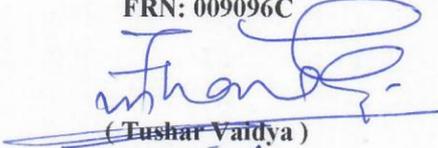
For Dass Gupta & Associates
Chartered Accountants
FRN: 000112N


(Naresh Kumar)
Partner
M. No.: 082069
UDIN: 21082069AAAAAU1593

For Vyas & Vyas
Chartered Accountants
FRN: 000590C


(O. P. Vyas)
Partner
M. No.: 014081
UDIN:21014081AAAACT2551

For Dassani & Associates
Chartered Accountants
FRN: 009096C


(Tushar Vaidya)
Partner
M. No.: 401841
UDIN:21401841AAAABF5898

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


(Jayesh Kala)
Partner
M. No.: 101686
UDIN:21101686AAAAAI7755

Date: January 27, 2021

Place : Mumbai



Press Release

BANK OF BARODA ANNOUNCES FINANCIAL RESULTS FOR Q3FY2021

Domestic advances increased by 8.31% led by organic Retail and Agriculture loans at 13.78% and 14.08% respectively. Domestic CASA momentum continues with CASA ratio up by 240bps YoY to 41.20%. Credit deposit ratio increased to 81.5% as of Dec'20 from 80.1% as of Dec'19.

Highlights

- Global advances increased by 6.30% led by domestic organic retail and agriculture loans which grew by 13.78% and 14.08% respectively. Auto loans increased by 22.56% YoY.
- Domestic CASA ratio increased to 41.20%, up by 240 bps YoY. Domestic cost of deposits in Q3FY'21 is lower at 4.27%, a decline of 15bps QoQ.
- Operating Profit for Q3FY'21 is Rs 5,591 crore registering an increase of 12.77% YoY and 0.70% QoQ. NII stood at Rs 7,749 crore, an increase of 8.65% YoY and 3.21% QoQ.
- Trading gains up by 55.22% YoY. Trading gains were at Rs 925 crore in Q3. Recovery from TWO stood at Rs 511 crore in Q3FY21 as against Rs 341 crore in Q2FY21.
- Domestic margins (NIM) increased to 3.07% in Q3FY21 compared with 2.96% in Q2FY21. Global NIM at 2.87% compared with 2.86% in Q2.
- Cost to income ratio for 9MFY21 declined to 47.74% from 48.21% in 9MFY20.
- Gross NPA ratio stood at 8.48% as on Dec 31, 2020 against 10.43% as on Dec 31, 2019. Net NPA ratio to 2.39% as against 4.05% as on Dec 31, 2019.
- Proforma GNPA ratio and NNPA ratio at 9.63% and 3.36% as of Dec 31, 2020.
- PCR has increased to 85.46% as on Dec 31, 2020 compared with 77.77% as on Dec 31, 2019 (85.35% as on Sep 30, 2020). Covid-19 related provisions stood at Rs 1709.45 crore.
- Bank reported a Net Profit of Rs 1,061 crore as on Dec 31, 2020 on a standalone basis and consolidated Net Profit is at Rs 1,196 crore.
- Capital adequacy (CRAR) stands at 12.93% with CET-1 at 8.98% on a standalone basis and for the consolidated entity it stands at 13.60% and 9.76% respectively.
- IT Integration of all the eVB and eDB branches completed successfully by Dec 2020. Bank is implementing a strategic transformation initiative which includes New Ways of Working and digital led experience for its customers to unlock growth potential.

Bank of Baroda announced its results for the Quarter ended December 31, 2020, following the approval of its Board of Directors on January 27, 2021

Particulars (INR crore)	Q3 FY 20	Q2 FY 21	Q3 FY 21	YOY (%)
Interest Income	19,071	17,918	17,769	-6.83
Interest Expenses	11,939	10,410	10,020	-16.07
Net Interest Income (NII)	7,132	7,508	7,749	8.65
Non- Interest Income	2,738	2,802	2,896	5.77
Operating Income (NII+ Other Income)	9,870	10,310	10,644	7.85
Operating Expenses	4,912	4,758	5,054	2.89
Operating Profit	4,958	5,552	5,591	12.77
Total Provisions (other than tax) and contingencies	7,155	3,002	3,957	-44.7
of which, Provision for NPA	6,621	2,277	2,080	-68.58
Profit before Tax	-2,197	2,550	1,634	
Provision for Tax	-790	872	573	
Net Profit	-1,407	1,679	1,061	
NIM % (Domestic)	2.88	2.96	3.07	

Business details

Particulars (INR crore)	Q3 FY 20	Q2 FY 21	Q3 FY 21	YOY (%)
Domestic deposits	7,82,070	8,35,894	8,34,811	6.74
Domestic CASA	3,03,795	3,32,493	3,43,937	13.21
Global deposits	8,96,162	9,54,340	9,54,561	6.52
Domestic advances	5,84,466	6,05,245	6,33,039	8.31
Of which, retail loan portfolio (ex-portfolio purchase)	1,01,995	1,11,944	1,16,046	13.78
Global advances	7,01,267	7,18,957	7,45,420	6.30

Particulars	Q3 FY 20	Q2 FY 21	Q3 FY 21
CRAR (%)	13.48	13.26	12.93
Tier-1 (%)	11.45	10.75	10.57
CET-1 (%)	9.85	9.21	8.98

Particulars	Q3 FY 20	Q2 FY 21	Q3 FY 21
Gross NPA (%)	10.43	9.14	8.48
Net NPA (%)	4.05	2.51	2.39
PCR (with TWO) (%)	77.77	85.35	85.46
Slippage Ratio (%)	6.78	0.54	2.44
Credit Cost (%)	3.88	1.24	1.16

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

Pending disposal of the case in Hon'ble SC, the Bank as a matter of prudence has made a contingent provision of Rs. 152156 Lakh. Further, interest and other income aggregating to Rs. 36993 Lakh has been reckoned in operating profit and as prudent measure an equal amount has been provided for. Total additional provision as on 31.12.2020 is Rs. 189149 lakh. If the Bank would have classified the said borrower accounts as NPA, the Gross and Net NPA ratio would have been 9.63% and 3.36% respectively.

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January 27, 2021
Mumbai

About Bank of Baroda

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

Bank of Baroda is one of India's largest banks with a strong domestic presence spanning 8,246 branches and 11,553 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 99 overseas offices spanning 20 countries.

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