



बैंक ऑफ़ बड़ौदा **Bank of Baroda**

BCC:ISD:112:16:49

Date: 24th January 2020

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

Re: Bank of Baroda - Unaudited (Reviewed) Standalone & Consolidated Financial Results for the Quarter / Nine Months ended 31st December 2019 - Regulation 33 of SEBI (LODR) Regulations, 2015

We refer to our Stock Exchange notification no. BCC:ISD:112:16:18 dated 08th January 2020. We now advise the outcome of the Board Meeting as under:

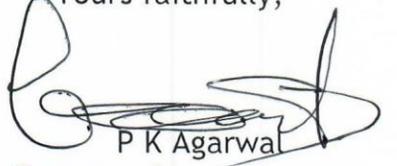
The Board of Directors of Bank of Baroda at its meeting held today i.e. 24th January 2020 interalia considered & approved the Unaudited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the Quarter / Nine Months ended 31st December 2019.

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 5.50 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
SB

Encl. - As Above



Head Office: Baroda House P B No.506 Mandvi Baroda- 390006

Corporate Office: C-26 G-Block Bandra Kurla Complex Bandra (E) Mumbai- 400051

Reviewed Standalone Financial Results for the Nine Months / Quarter Ended 31st December 2019

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018 *	31.12.2019	31.12.2018 *	31.03.2019 *
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	1906791	1927397	1294171	5728521	3665993	4977061
	(a) Interest /discount on advances / bills	1358310	1389071	900044	4082395	2520456	3438897
	(b) Income on investments	456905	441860	331578	1363359	953348	1278672
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	37250	46588	39894	134013	130057	173520
	(d) Others	54326	49878	22655	148754	62132	85972
2	Other Income	274117	282394	162114	748267	412058	629449
3	Total Income (1 + 2)	2180908	2209791	1456285	6476788	4078051	5606510
4	Interest Expended	1193886	1224604	819848	3663211	2304308	3129030
5	Operating Expenses (a)+ (b)+ (C)	491175	451595	282584	1356516	811140	1128798
	(a) Employees cost	259416	228149	130353	681507	362613	503913
	(b) Rent Taxes & Lighting	37333	39949	24791	110737	75594	103867
	(c) Other operating expenses	194426	183497	127440	564272	372933	521018
6	Total Expenditure (4+5) excluding provisions and contingencies	1685061	1676199	1102432	5019727	3115448	4257828
7	Operating Profit (3-6) before Provisions and Contingencies	495847	533592	353853	1457061	962603	1348682
8	Provisions (other than tax) and Contingencies	715542	420916	279420	1464946	738938	1278867
	of which provisions for NPA & Diminution value of all restructured a/cs	662061	342533	341602	1321430	664230	1219240
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	(219695)	112676	74433	(7885)	223665	69815
11	Provision for Taxes	(79000)	39008	27308	(11844)	81176	26463
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	(140695)	73668	47125	3959	142489	43352
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	(140695)	73668	47125	3959	142489	43352
15	Paid-up equity share capital (Face Value of Rs 2 each)	92537	77061	53036	92537	53036	53036
16	Reserve excluding Revaluation Reserve						4089663
17	Analytical Ratios						
i)	Percentage of shares held by Government of India	71.60	69.23	63.74	71.60	63.74	63.74
ii)	Capital Adequacy Ratio(%) -Basel-III	13.48	12.98	11.67	13.48	11.67	13.42
a	CET 1 Ratio (%)	9.85	9.84	8.65	9.85	8.65	10.38
b	Additional Tier 1 Ratio (%)	1.60	1.07	1.21	1.60	1.21	1.17
iii)	Earnings Per Share						
	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in Rs.]	(3.70)	2.01	1.78	0.10	5.39	1.64
	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in Rs.]	(3.70)	2.01	1.78	0.10	5.39	1.41
iv)	NPA Ratios						
(a)	Gross NPA	7313970	6996895	5318428	7313970	5318428	4823277
	Net NPA	2650400	2489438	1913050	2650400	1913050	1560950
(b)	% of Gross NPA	10.43	10.25	11.01	10.43	11.01	9.61
	% of Net NPA	4.05	3.91	4.26	4.05	4.26	3.33
v)	Return on Assets (annualized) %	(0.52)	0.28	0.25	0.01	0.26	0.06

* figures are related to standalone Bank of Baroda financial results for pre- amalgamation period, hence not comparable with post amalgamation financial results for the nine months / quarter ended , December 2019



Reviewed Standalone Segment reporting for the Nine Months / Quarter Ended 31st December 2019

Part A-Business Segments

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018 *	31.12.2019	31.12.2018 *	31.03.2019 *
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Segment Revenue						
	(a) Treasury Operations	625890	659165	446580	1903480	1243074	1700192
	(b) Wholesale Banking	834554	730648	571604	2410751	1506020	2069778
	(c) Retail Banking	714126	819859	438101	2155901	1328957	1816190
	(d) Other Banking Operations	6337	119	-	6656	-	20350
	Total Revenue	2180907	2209791	1456285	6476788	4078051	5606510
2	Segment Results						
	(a) Treasury Operations	106468	117775	138890	354065	131842	249135
	(b) Wholesale Banking	(383625)	(148471)	(162802)	(529730)	(154173)	(557669)
	(c) Retail Banking	177755	256518	184645	540938	495958	683628
	(d) Other Banking Operations	6422	35	-	6657	-	14636
	Total	(92980)	225857	160733	371930	473627	389730
	Unallocated Expenditure	126716	113181	86300	379815	249962	319915
	Profit before Tax	(219696)	112676	74433	(7885)	223665	69815
	Provision for Tax	(79000)	39008	27308	(11844)	81176	26463
	Net Profit	(140696)	73668	47125	3959	142489	43352
3	Segment Assets						
	(a) Treasury Operations	31619913	31373438	27400925	31619913	27400925	22389446
	(b) Wholesale Banking	52353373	45444440	32115574	52353373	32115574	35496645
	(c) Retail Banking	24009751	29216716	14572219	24009751	14572219	18998409
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	1373296	1240737	716257	1373296	716257	1214240
	Total Assets	109356333	107275331	74804975	109356333	74804975	78098740
4	Segment Liabilities						
	(a) Treasury Operations	29567113	29296645	25743612	29567113	25743612	20927856
	(b) Wholesale Banking	48954535	42436205	30173102	48954535	30173102	33179413
	(c) Retail Banking	22451012	27282689	13690836	22451012	13690836	17758187
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	1284140	1158604	672935	1284140	672935	1134974
	Total Liabilities	102256800	100174143	70280485	102256800	70280485	73000430
5	Capital Employed						
	(a) Treasury Operations	2052800	2076793	1657313	2052800	1657313	1461590
	(b) Wholesale Banking	3398838	3008235	1942472	3398839	1942472	2317232
	(c) Retail Banking	1558739	1934027	881383	1558739	881383	1240222
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	89156	82133	43322	89155	43322	79266
	Total Capital Employed	7099533	7101188	4524490	7099533	4524490	5098310

Part-B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018 *	31.12.2019	31.12.2018 *	31.03.2019 *
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Revenue						
	(a) Domestic	2018389	2049512	1289001	5984572	3615578	4980380
	(b) International	162518	160279	167284	492216	462472	626130
	Total	2180907	2209791	1456285	6476788	4078050	5606510
2	Assets						
	(a) Domestic	97119427	95599967	59438470	97119427	59438470	66968171
	(b) International	12236906	11675364	15366505	12236906	15366505	11130569
	Total	109356333	107275331	74804975	109356333	74804975	78098740

* figures are related to standalone Bank of Baroda financial results for pre- amalgamation period, hence not comparable with post amalgamation financial results for the nine months / quarter ended , December 2019





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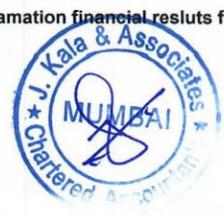
Reviewed Consolidated Financial Results for the Nine Months / Quarter Ended 31st December 2019

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018 *	31.12.2019	31.12.2018*	31.03.2019 *
		Reviewed	Reviewed	Un-Reviewed	Reviewed	Un-Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	1999053	2007668	1370806	5979052	3871483	5290625
	(a) Interest /discount on advances / bills	1392435	1423349	932796	4184895	2609137	3562320
	(b) Income on investments	498063	476903	367316	1474431	1049364	1417523
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	48318	56147	47272	162816	149441	201322
	(d) Others	60237	51269	23422	156910	63541	109460
2	Other Income	314414	322789	204318	870567	530870	788705
3	Total Income (1 + 2)	2313467	2330457	1575124	6849619	4402353	6079330
4	Interest Expended	1231482	1261054	851543	3772114	2390757	3250572
5	Operating Expenses (a)+ (b)+ (C)	556394	507151	313777	1550333	908170	1276897
	(a) Employees cost	272048	240099	139566	717717	389859	543412
	(b) Rent Taxes & Lighting	39131	41650	26231	116183	79757	109864
	(c) Other operating expenses	245215	225402	147980	716433	438554	623621
6	Total Expenditure (4+5) excluding provisions and contingencies	1787876	1768205	1165320	5322447	3298927	4527469
7	Operating Profit (3-6) before Provisions and Contingencies	525591	562252	409804	1527172	1103426	1551861
8	Provisions (other than tax) and Contingencies	723362	432222	310490	1477201	817029	1399403
	of which provisions for NPA & Diminution value of all restructured a/cs	668539	347086	345610	1333457	670361	1232298
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	(197771)	130030	99314	49971	286397	152458
11	Provision for Taxes	(75884)	44648	32514	3863	95937	43751
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	(121887)	85382	66800	46108	190460	108707
	Less: Minority Interest	1957	1630	1931	4810	5066	6616
	Add: Share of earnings in Associates	1940	1589	1215	5535	6679	7919
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	(121904)	85341	66084	46833	192073	110010
15	Paid-up equity share capital (Face Value of Rs 2 each)	92537	77061	53036	92537	53036	53036
16	Reserve excluding Revaluation Reserve						4648199
17	Analytical Ratios						
	i) Percentage of shares held by Government of India	71.60	69.23	63.74	71.60	63.74	63.74
	ii) Capital Adequacy Ratio(%) -Basel-III	13.98	13.45	12.62	13.98	12.62	14.52
	a CET 1 Ratio (%)	10.45	10.38	9.74	10.45	9.74	11.60
	b Additional Tier 1 Ratio (%)	1.55	1.03	1.16	1.55	1.16	1.12
	iii) Earnings Per Share						
	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in Rs.]	(3.20)	2.33	2.28	1.23	7.26	4.16
	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in Rs.]	(3.20)	2.33	2.28	1.23	7.26	3.58
	iv) NPA Ratios						
	(a) Gross NPA						
	Net NPA						
	(b) % of Gross NPA						
	% of Net NPA						
	v) Return on Assets (annualized) %						

Not Applicable

* figures are related to standalone Bank of Baroda financial results for pre-amalgamation period, hence not comparable with post amalgamation financial results for the nine months / quarter ended, December 2019





Reviewed Consolidated Segment reporting for the Nine Months / Quarter Ended 31st December 2019

Part A-Business Segments

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 Reviewed	30.09.2019 Reviewed	31.12.2018 * Un-Reviewed	31.12.2019 Reviewed	31.12.2018 * Un-Reviewed	31.03.2019 * Audited
1	Segment Revenue						
	(a) Treasury Operations	660714	693210	481966	2002689	1326186	1806804
	(b) Wholesale Banking	858301	744327	600943	2468141	1566607	2134735
	(c) Retail Banking	729698	843284	448435	2214287	1371950	1890197
	(d) Other Banking Operations	64753	49637	43780	164502	137610	247594
	Total Revenue	2313466	2330458	1575124	6849619	4402353	6079330
2	Segment Results						
	(a) Treasury Operations	116592	128792	154994	384251	162756	284188
	(b) Wholesale Banking	(371346)	(143833)	(152184)	(504180)	(127100)	(531360)
	(c) Retail Banking	174337	259833	191300	544770	506753	698090
	(d) Other Banking Operations	10719	(176)	(10637)	9678	(3252)	28459
	Total	(69698)	244616	183473	434519	539157	479377
	Unallocated Expenditure	128091	114626	84875	383823	251147	325616
	Profit before Tax	(197789)	129990	98598	50696	288010	153761
	Provision for Tax	(75884)	44648	32514	3863	95937	43751
	Net Profit	(121905)	85342	66084	46833	192073	110010
3	Segment Assets						
	(a) Treasury Operations	33873629	33465226	29366258	33873629	29366258	24321670
	(b) Wholesale Banking	53188356	46275833	32958826	53188356	32958826	36366275
	(c) Retail Banking	24599449	29860349	15237335	24599449	15237335	19636587
	(d) Other Banking Operations	6,41,185	4,37,749.00	507594	641185	507594	425151
	(e) Unallocated	1376541	1243960	719585	1376541	719585	1217511
	Total Assets	113679160	111283117	78789598	113679160	78789598	81967194
4	Segment Liabilities						
	(a) Treasury Operations	31614929	31204495	27521031	31614929	27521031	22689801
	(b) Wholesale Banking	49641746	43149687	30887860	49641746	30887860	33926270
	(c) Retail Banking	22959153	27843144	14279898	22959153	14279898	18319064
	(d) Other Banking Operations	598431	408177	475699	598431	475699	396625
	(e) Unallocated	1284753	1159925	674370	1284753	674370	1135822
	Total Liabilities	106099012	103765428	73838858	106099012	73838858	76467582
5	Capital Employed						
	(a) Treasury Operations	2258700	2260731	1845227	2258700	1845227	1631869
	(b) Wholesale Banking	3546610	3126146	2070966	3546610	2070966	2440005
	(c) Retail Banking	1640296	2017205	957437	1640296	957437	1317523
	(d) Other Banking Operations	42754	29572	31895	42754	31895	28526
	(e) Unallocated	91788	84035	45215	91788	45215	81689
	Total Capital Employed	7580148	7517689	4950740	7580148	4950740	5499612

Part-B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019 Reviewed	30.09.2019 Reviewed	31.12.2018 * Reviewed	31.12.2019 Audited	31.12.2018 * Audited	31.03.2019 * Audited
1	Revenue						
	(a) Domestic	2103420	2123359	1321974	6219132	3786171	5300341
	(b) International	210046	207099	253150	630487	616182	778989
	Total	2313466	2330458	1575124	6849619	4402353	6079330
2	Assets						
	(a) Domestic	98670732	96953444	60833694	98670732	60833694	68530203
	(b) International	15008428	14329672	17955904	15008428	17955904	13436991
	Total	113679160	111283116	78789598	113679160	78789598	81967194

* figures are related to standalone Bank of Baroda financial results for pre- amalgamation period, hence not comparable with post amalgamation financial results for the nine months / quarter ended, December 2019





Statement of Assets & Liabilities is as under:-

(Rs in lakhs)

	Standalone		Consolidated	
	As on 31st December 2019	As on 31st December 2018*	As on 31st December 2019	As on 31st December 2018*
	Reviewed	Reviewed	Reviewed	Un-Reviewed
CAPITAL & LIABILITIES				
Capital	92537	53036	92537	53036
Reserves and Surplus	7006996	4471454	7451507	4864570
Minority Interest	NA	NA	36105	33134
Deposits	89616161	61056917	92342620	63676560
Borrowings	8978606	6733051	9331409	7040146
Other Liabilities and Provisions	3662033	2490517	4424982	3122152
TOTAL	109356333	74804975	113679160	78789598
ASSETS				
Cash and Balances with Reserve Bank of India	3650989	2496327	3817299	2627060
Balances with Banks and Money at Call and Short Notice	7583561	5575516	8559776	6487602
Investments	26580084	18432960	28097907	19688021
Advances	65446509	44867941	66964336	46420339
Fixed Assets	921934	528912	936866	544867
Other Assets	5173256	2903319	5280585	2999318
Goodwill on Consolidation	NA	NA	22391	22391
TOTAL	109356333	74804975	113679160	78789598

* figures are related to standalone & consolidated Bank of Baroda financial results for pre- amalgamation period, hence not comparable with Statement of Assets & Liabilities as on 31st December, 2019





Notes forming part of the reviewed standalone financial results for the Quarter and Nine months ended December 31, 2019

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on January 24, 2020. The same have been subjected to limited review by the Statutory Central Auditors of the Bank.
2. The above results for the quarter and nine month ended December 31, 2019 have been prepared, following the same accounting policies as those followed in the annual financial statements for the year ended March 31, 2019.
3. Reserve Bank of India (RBI) Circular DBOD.NO.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on Basel III Capital Regulations read together with RBI circular no DBR.NO.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel- III framework. These details are being made available on our website "www.bankofbaroda.com". These disclosures have not been subjected to audit or review by the statutory Central Auditors of the Bank.
4. The financial results for the quarter and nine months ended December 31, 2019, have been arrived after considering provision on Non-Performing Assets, Standard Assets, exposures to entities with Unhedged Foreign Currency Exposure, GST registered MSME borrowers, Depreciation / Provision for Investments and Non-Performing Investments on the basis of prudential norms and specific guidelines issued by the RBI. As a consistent practice, the Bank has made a 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 maintained 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. Bank also made 100% provision on certain class of non-performing retail advances.
5. The Government of India through a gazette notification F.No.1/1/2017-BOA dated January 2, 2019 approved the scheme of amalgamation between Bank of Baroda, Dena Bank and Vijaya Bank. The amalgamation has come into effect from April 1, 2019. The results for the quarter





and nine months ending December 31, 2019 includes operations of erstwhile Vijaya Bank and erstwhile Dena Bank. Hence the results for quarter and nine months ended December 31, 2019 are not comparable with corresponding period of previous year December 31, 2018 and for the year ended March 31, 2019.

6. The Government of India on September 30, 2019 infused an amount of Rs.700000 lakh towards preferential allotment of equity shares. Pending allotment, as on September 30, 2019, Bank had recorded this amount as Share application pending allotment and included in CET-I capital for computation of CRAR as per RBI approval vide letter no. 3018/21.01.002/2019-20 dated October 15, 2019. During the quarter, the Bank has allotted 65,14,65,798 shares of Rs.2/- each fully paid up at an issue price of Rs.107.45 per equity shares. Post issue, Govt of India's stake in the Bank has increased to 71.60% as on December, 31, 2019.
7. The Bank has considered Amalgamation Reserve Rs.340693 lakh under CET-I for the purpose of calculation of CRAR as per RBI approval vide letter no. DBR. CO. BP. No. 2368/21.01.002/2019-20 dated September 24, 2019.
8. The shareholder of the Bank had approved Employee Share Purchase Scheme (ESPS) in their 23rd Annual General Meeting held on June 27, 2019. During the current quarter, the Bank has allotted 12,23,73,432 equity shares of face value of Rs.2/- each at issue price of Rs.94.34 (including Rs. 18.87 per share other than consideration in cash) aggregating to Rs.115447 lakh on October 25, 2019 to eligible employees of the Bank who have subscribed shares under Bank of Baroda Employee Share Purchase Scheme 2019.
9. During the current quarter, Bank has raised Basel-III compliant Additional Tier-I Bonds series X of Rs. 165000 lakh and series XI of Rs. 174700 lakh.
10. As per RBI Circular No. DBR.No.BO.15199/21.04.048/2016-17 dated June 23, 2017, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of Rs.1133887 lakh which includes additional provision of Rs.4609 lakh in respect of 27 borrower accounts under the provisions of Insolvency and Bankruptcy Code (IBC) and RBI Directions as at December 31, 2019.
11. As per RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 on 'Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time





Restructuring), 32938 MSME borrower accounts were restructured till December 31, 2019 amounting to Rs.135322 lakh.

12. As per the Reserve bank of India (RBI) circular no. 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 as against the earlier policy of charging the same in the relevant period. Accordingly, the carry forward provision as on December 31, 2019 is Rs. 36546 lakh which is to be amortised in the subsequent quarters by the bank.
13. Other income of the Bank includes income from non-fund based activities such as brokerage, commission, fees, income from foreign exchange fluctuation, profit / loss on sale of investments, recovery from written off accounts and income from sale of priority sector lending certificates etc.
14. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 01, 2017), bank holds provision of sum of Rs.172293 lakh as of December 31, 2019. During the quarter, bank has made provision of Rs.19880 lakh on wage revision.
15. 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 is in the process of evaluating the option to opt for lower tax rate and has considered the rate existing prior to the ordinance for the purpose of these results.
16. As stated in note no 5, Dena bank and Vijaya Bank have amalgamated with effect from April 1, 2019. On amalgamation the bank has carried forward tax losses of the amalgamating banks. The bank is evaluating the possibilities of claiming such losses. Pending such evaluation the Provision for tax has been calculated without considering such losses and based on the general principles applicable to the Bank as stated in note 15 above. The bank has not calculated the deferred tax on such losses in absence of virtual certainty.
17. Non-Performing Assets Provisioning Coverage Ratio (including floating provision) is 77.77% as on December 31, 2019 (Previous year's corresponding quarter 73.47%).
18. 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 maintained a provision of





Rs. 17410 lakh as on December 31, 2019 (Previous year's corresponding quarter Rs. 5255 Lakh).

19. Details of Investor's complaints for the quarter ended December 31, 2019: Pending at Beginning: NIL; Received: 272; Disposed of: 272; Closing: NIL.
20. As per RBI circular No.DBR.BPBC.No.32/21.04.018/2018-19 dated April 1, 2019, 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 the Banks are required to disclose divergence from prudential norms on income recognition, assets classification and provisioning. In view of the above, details of divergence of our Bank is as under:

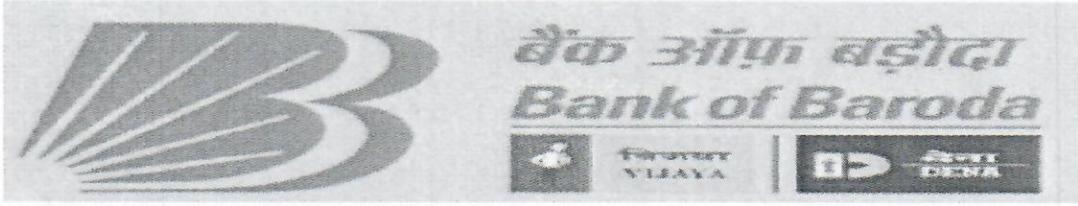
Divergence in Assets Classification and Provisioning of NPAs:

Sl.no	Particulars	Rs. in Crore
1.	Total Gross NPA as on 31st March, 2019 as reported by BOB, eDB and eVB	69,924
2.	Gross NPA as on 31st March, 2019 as assessed by RBI	75,174
3.	Divergence in Gross NPAs (2-1)	5,250
4.	Total Net NPA as on 31st March, 2019 as reported by BOB, eDB and eVB	23,795
5.	Net NPA as on 31st March, 2019 as assessed by RBI	29,045
6.	Divergence in Net NPAs (5-4)	5,250
7.	Total Provision for NPA as on 31st March, 2019 as reported by BOB, eDB and eVB	46,001
8.	Provision for NPA as on 31st March, 2019 as assessed by RBI	50,091
9.	Divergence in Provision for NPAs (8-7)	4,090
10.	Reported Net Profit After Tax (PAT) for the year ended 31st March, 2019.	(8,339)
11.	Adjusted (notional) Net Profit After Tax (PAT) for the year ended 31st March, 2019 after taking into account the divergence in Provisioning.	(10,998)

Note: All the figures reported hereinabove are for Bank of Baroda (BOB), e-Vijaya Bank (eVB) and e-Dena Bank (eDB).

The Bank has made full provision against the said divergence as at December 31, 2019.



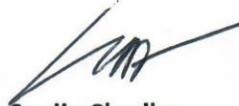


21. Notes on Segment Reporting

- 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.

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


Srinivasan Sridhar
Director


Sanjiv Chadha
Managing Director & CEO


Dr. Has Mukh Adhia
Chairman


Vikramaditya Singh Khichi
Executive Director


Shanti Lal Jain
Executive Director


Murali Ramaswami
Executive Director


G. Ramesh
Chief Financial Officer

Place: Mumbai
Date: January 24, 2020

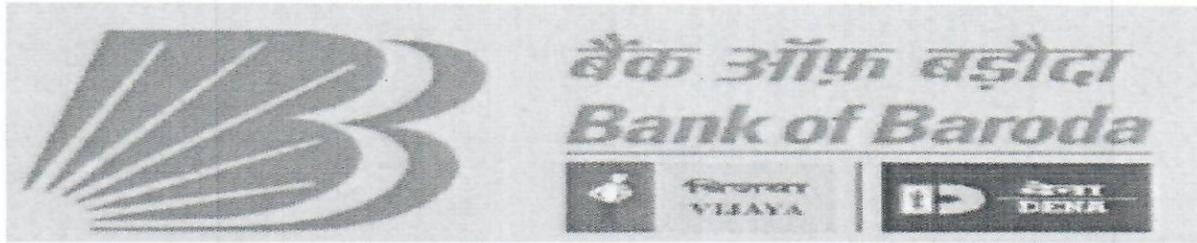




Notes forming part of the reviewed consolidated financial results for the Quarter and Nine months ended December 31, 2019

1. The above consolidated financial results of Bank of Baroda including Subsidiaries (hereinafter referred as "group"), Jointly controlled entities and Associates have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on January 24, 2020. The same have been subjected to limited review by the Statutory Central Auditors of the Bank. The consolidated figures for the corresponding quarter ended December 31 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to limited review by the Auditors since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 1, 2019.
2. The above results for the quarter and nine month ended December 31, 2019 have been prepared, following the same accounting policies as those followed in the annual financial statements for the year ended March 31, 2019.
3. RBI Circular DBOD.NO.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on Basel III Capital Regulations read together with RBI circular no DBR.NO.BP.BC. 80/21.06.201/2014-15 dated March 31, 2015 on Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel- III framework. These details are being made available on our website "www.bankofbaroda.com". These disclosures have not been subjected to audit or review by the Statutory Central Auditors of the Bank.
4. The above consolidate 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" in Consolidated Financial Statements.
5. The Consolidated Financial Results comprises the financial results of 7 Domestic Subsidiaries, 10 Overseas Subsidiaries, 4 Associates and 3 Joint Ventures as under :-





Domestic Subsidiaries

- a) Banking:-
 - i) The Nainital Bank Ltd.
- b) Non-Banking:-
 - i) BOB Capital Markets Ltd.
 - ii) BOB Financial Solutions Ltd.
 - iii) Baroda Global Shared Services Ltd.
 - iv) Baroda Sun Technologies Ltd.
 - v) Baroda Asset Management India Ltd.
 - vi) Baroda Trustee India Pvt Ltd.

Domestic Associates

Regional Rural Banks

- i) Baroda Uttar Pradesh Gramin Bank
- ii) Baroda Rajasthan Kshetriya Gramin Bank
- iii) Baroda Gujarat Gramin Bank

Domestic Joint Ventures

- i) India First Life Insurance Co Ltd
- ii) India Infradebt Ltd

Overseas Subsidiaries

- a) Banking:-
 - i) Bank of Baroda (Botswana) Ltd.
 - ii) Bank of Baroda (Kenya) Ltd.
 - iii) Bank of Baroda (Uganda) Ltd.
 - iv) Baroda Capital Markets (Uganda) Limited. (Subsidiary of Bank of Baroda Uganda Ltd.- Non Banking)
 - v) Bank of Baroda (Guyana) Inc.
 - vi) Bank of Baroda (Tanzania) Ltd.
 - vii) Bank of Baroda (Trinidad & Tobago) Ltd.
 - viii) Bank of Baroda (Ghana) Ltd.
 - ix) Bank of Baroda (New Zealand) Ltd.
 - x) Bank of Baroda (UK) Ltd.

b) Non-Banking

- i) BOB (UK) Ltd.

Overseas Associates

- i) Indo Zambia Bank Ltd

Overseas Joint Ventures

- i) India International Bank (Malaysia) Bhd.

6. In accordance to SEBI regulations, for the purpose of quarterly consolidated financial results, minimum eighty percent of each of consolidated revenue, assets and profits have been included subject to audit or limited review. Accordingly, limit reviewed financials of six overseas subsidiary viz. Bank of Baroda (Botswana) Ltd., Bank of Baroda (Kenya) Ltd., Bank of Baroda (Uganda) Ltd., Bank of Baroda (Guyana) Inc., Bank of Baroda (Tanzania) Ltd., Bank of Baroda (UK) Ltd., one Domestic Subsidiary viz Nainital Bank Ltd and two Domestic Joint Venture viz India Infradebt Ltd., India First Life Insurance Co Ltd are included in the consolidated financial results.

7. The Government of India through a gazette notification dated January 2, 2019 approved the scheme of amalgamation between Bank of Baroda, Dena Bank and Vijaya Bank. The amalgamation has come into effect from April 1, 2019. The results for quarter/ nine months ending December 31, 2019 includes operations of erstwhile Vijaya Bank and erstwhile Dena

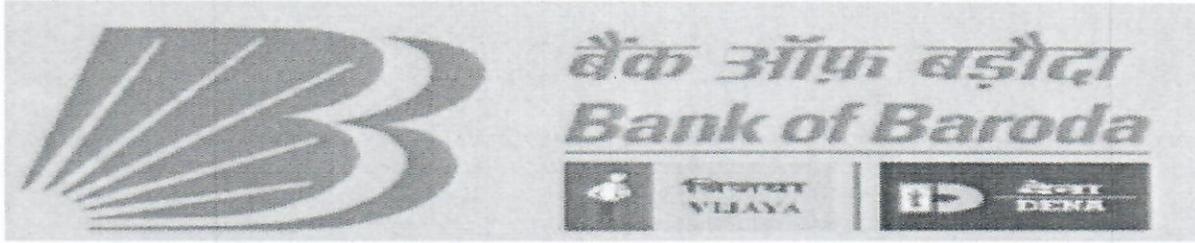




Bank. Hence the results for current quarter and nine months ended December 31, 2019 are not comparable with corresponding period of previous year ended December 31, 2018 and for the year ended March 31, 2019.

8. The Government of India on September 30, 2019 infused an amount of Rs.700000 lakh in parent bank towards preferential allotment of equity shares. Pending allotment, as on September 30, 2019, parent bank had recorded this amount as Share application pending allotment and included in CET-I capital for computation of CRAR as per RBI approval vide letter no. 3018/21.01.002/2019-20 dated October 15, 2019. During the quarter, the Bank has allotted 65,14,65,798 shares of Rs.2/- each fully paid up at an issue price of Rs.107.45 per equity shares. Post issue, Govt of India's stake in the Bank has increased to 71.60% as on December, 31, 2019.
9. The parent bank has considered Amalgamation Reserve Rs.340693 lakh under CET-I for the purpose of calculation of CRAR as per RBI approval vide letter no. DBR. CO. BP. No. 2368/21.01.002/2019-20 dated September 24, 2019.
10. The shareholder of the Parent Bank has approved Employee Share Purchase Scheme (ESPS) in their 23rd Annual General Meeting held on June 27, 2019. During the current quarter Bank has allotted 12,23,73,432 equity shares of face value of Rs.2 /- each at issue price of Rs.94.34 (including 18.87/- per share other than consideration in cash) aggregating to Rs.115447 lakh on October 25, 2019 to eligible employees of the Bank who have subscribed shares under Bank of Baroda Employee Share Purchase Scheme 2019.
11. During the current quarter, the parent bank has raised Basel-III compliant Additional Tier-I Bonds series X of Rs. 165000 lakh and series XI of Rs. 174700 lakh.
12. As per RBI Circular No. DBR.No.BO.15199/21.04.048/2016-17 dated June 23, 2017, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Group is holding total provision of Rs.1134642 lakh which includes additional provision of Rs.4760 lakh in respect of 30 borrower accounts under the provisions of Insolvency and Bankruptcy Code (IBC) and RBI Directions as at December 31, 2019.
13. As per RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 on 'Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time





Restructuring), 32938 MSME borrower accounts were restructured till December 31, 2019 amounting to Rs.135322 lakh.

14. As per the Reserve Bank of India (RBI) circular no. DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the parent Bank has opted to provide the liability for frauds over a period of four quarters as against the earlier policy of charging the same in the relevant period. Accordingly, the carry forward provision as on December 31, 2019 is Rs. 36546 lakh which is to be amortised in the subsequent quarters by the parent bank.
15. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 01, 2017), the group holds provision of sum of Rs.173330 lakh as of December 31, 2019. During the quarter, the group has made provision of Rs.20389 lakh on wage revision.
16. Government of India has inserted section 115BAA in the Income Tax Act 1961 vide the Taxation Laws (Amendment) Ordinance 2019 dated 20th September, 2019, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from 01st April, 2019 subject to certain conditions. The parent bank and entities in the group other than Nainital Bank continues to recognise the taxes on income for the quarter and nine months ended December 31, 2019 as per earlier provisions of the Income Tax Act.
17. The Parent 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 maintained a provision of Rs. 17410 lakh as on December 31, 2019 (Previous year's corresponding quarter Rs. 5255 Lakh).
18. As stated in note no 7, eDena bank and eVijaya Bank have amalgamated with effect from April 1, 2019. On amalgamation the parent bank has carried forward tax losses of the amalgamating banks. The parent bank is evaluating the possibilities of claiming such losses. Pending such evaluation the Provision for tax has been calculated without considering such losses and based on the general principles applicable to the parent bank as stated in note 17 above. The parent bank has not calculated the deferred tax on such losses in absence of virtual certainty.
19. Details of Investor's complaints for the quarter ended December 31, 2019: Pending at Beginning: NIL ; Received: 272 ; Disposed of: 272 ; Closing: NIL.





20. As per RBI circular No.DBR.BPBC.No.32/21.04.018/2018-19 dated April 1, 2019, 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 divergence from prudential norms on income recognition, assets classification and provisioning. In view of the above, details of divergence of the group is as under:

Divergence in Assets Classification and Provisioning of NPAs:

Sl.no	Particulars	Rs. in Crores
1.	Gross NPA as on 31st March, 2019 as reported by Group	70,312
2.	Gross NPA as on 31st March, 2019 as assessed by RBI	75,623
3.	Divergence in Gross NPAs (2-1)	5,311
4.	Net NPA as on 31st March, 2019 as reported by Group	23,995
5.	Net NPA as on 31st March, 2019 as assessed by RBI	29,296
6.	Divergence in Net NPAs (5-4)	5,301
7.	Provision for NPA as on 31st March, 2019 as reported by Group	46,176
8.	Provision for NPA as on 31st March, 2019 as assessed by RBI	50,275
9.	Divergence in Provision for NPAs (8-7)	4,099
10.	Reported Net Profit After Tax (PAT) for the year ended 31st March, 2019.	(8,312)
11.	Adjusted (notional) Net Profit After Tax (PAT) for the year ended 31st March, 2019 after taking into account the divergence in Provisioning.	(10,980)

Note: All the figures reported hereinabove with respect to parent bank are for the group as at March 31, 2019.

The Bank has made full provision against the said divergence as at December 31, 2019.

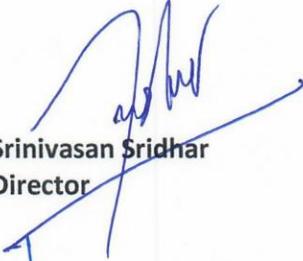
21. Notes on Segment Reporting

- 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.





22. The consolidated financial figures the Quarter and nine months ended December 31, 2018 has been certified by the management but are not reviewed by the auditors. In terms of SEBI (Listing Obligation and Disclosure Requirement) guidelines, the listing entities needs to submit quarterly consolidated financial results in addition to standalone financial results from April 01, 2019 onwards.
23. The figures of the previous period have been regrouped / rearranged, wherever necessary, to confirm to the current period classification.



Srinivasan Sridhar
Director



Sanjiv Chadha
Managing Director & CEO



Dr. Hasmukh Adhia
Chairman



Vikramaditya Singh Khichi
Executive Director



Shanti Lal Jain
Executive Director



Murali Ramaswami
Executive Director



G. Ramesh
Chief Financial Officer

Place: Mumbai
Date: January 24, 2020



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

To the Board of Directors
Bank of Baroda
Mumbai

- 1) We have reviewed the accompanying statement of unaudited standalone financial results (the Statements) of Bank of Baroda ('the Bank') for the quarter and nine months ended December 31, 2019. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit committee of the Board and has been approved by the Board of Directors at their respective meetings held on January 24, 2020. Our responsibility is to issue a report on these financial statements based on our review. Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations" and "Leverage Ratio" as have been disclosed on the Bank's website and in respect of which a link has been provided in aforesaid Statement have not been reviewed or audited by us.
- 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 financial 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) In the conduct of our review we have relied on the review reports of branch auditors of 25 foreign branches, review reports in respect of non-performing assets received from concurrent auditors of 200 branches, reports in respect of non-performing assets received from Zonal Internal Audit team of the bank for 3 branches specifically appointed for this purpose. These review reports cover 24.41% of the advances portfolio of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.
- 4) Based on our review conducted as above, 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



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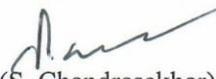
G. M. Kapadia & Co.
Chartered Accountants

Dass Gupta & Associates
Chartered Accountants

J. Kala & Associates
Chartered Accountants

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.

For Singhi & Co.
Chartered Accountants
FRN: 302049E


(S. Chandrasekhar)
Partner
M. No.: 007592
UDIN No: 20007592AAAAAB1321

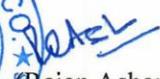


For S. R. Dinodia & Co. LLP.
Chartered Accountants
FRN: 00478N/N500005


(Sandeep Dinodia)
Partner
M. No.: 083689
UDIN No: 20083689AAAAAM9417



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


(Rajen Ashar)
Partner
M. No.: 048243
UDIN No: 20048243AAAAAY6893



For Dass Gupta & Associates
Chartered Accountants
FRN: 000112N


(Naresh Kumar)
Partner
M. No.: 082069
UDIN No: 20082069AAAAAB7403



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


(Jayesh Kala)
Partner
M. No.: 101686
UDIN No: 20101686AAAAAC3163



Place: Mumbai

Date: January 24, 2020

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Independent Auditor's Review Report On Consolidated Unaudited Financial Results Quarterly and Year to date 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" or "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit/(loss) after tax of its associates for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("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, except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2019 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 1, 2019.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act, 1949, the circulars,



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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.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
5. The Statement includes the results of the following entities:

I. Subsidiaries

- i) The Nainital Bank Limited
- ii) BOB Financial Solutions Limited (Formerly known as Bob Cards Limited)
- iii) BOB Capital Markets Limited
- iv) Baroda Global Shared Services Limited
- v) Baroda Sun Technologies
- vi) Baroda Assets Management India Limited (Formerly known as Baroda Pioneer Assets Management Co. Limited) (Subsidiary with effect from September 28, 2018. Earlier was an associate)
- vii) Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee Company Private Limited) (Subsidiary with effect from September 28, 2018. Earlier was an associate)
- viii) Bank of Baroda (Uganda) Limited (consolidated)
 - a) Baroda Capital Markets (Uganda) Limited
- ix) Bank of Baroda (Kenya) Limited
- x) Bank of Baroda (Botswana) Limited
- xi) Bank of Baroda (New Zealand) Limited
- xii) Bank of Baroda (Ghana) Limited—under liquidation



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J. Kala & Associates
Chartered Accountants

- xiii) Bank of Baroda (Guyana) Inc.
- xiv) Bank of Baroda (UK) Limited
- xv) BOB (UK) Ltd (Non-Functional)
- xvi) Bank of Baroda (Tanzania) Limited
- xvii) BOB (Trinidad and Tobago) Ltd

II. Joint Ventures

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

III. Associates

- i) Baroda Uttar Pradesh Gramin Bank
- ii) Baroda Rajasthan Kshetriya Gramin Bank
- iii) Baroda Gujarat Gramin Bank
- iv) Indo Zambia Bank Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 2019, 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.
7. We did not review the interim financial information of 228 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total gross advances of Rs. 17297013 lakh as at December 31, 2019 and total revenues of Rs. 329087 lakh and Rs. 1085393 lakh for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the respective standalone unaudited interim financial results of the entities



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Chartered Accountants

S. R. Dinodia & Co. LLP
Chartered Accountants

G. M. Kapadia & Co.
Chartered Accountants

Dass Gupta & Associates
Chartered Accountants

J. Kala & Associates
Chartered Accountants

included in the Group. The interim financial results of these branches have been reviewed by other auditors and Zonal Internal Audit team of the bank whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 1 domestic subsidiary, 6 foreign subsidiaries and 2 jointly controlled entities included in the consolidated unaudited financial results, whose interim financial information reflect total gross assets of Rs. 4638148 lakh as at December 31, 2019 and total revenues of Rs. 122032 lakh and Rs. 348165 lakh and total net profit after tax of Rs. 6862 lakh and Rs. 43566 lakh for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the respective standalone/consolidated unaudited interim financial information of the entities included in the Group. 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 and jointly controlled entities is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results includes the interim financial information which have not been reviewed of 9269 branches included in the standalone unaudited financial results of the entities included in the Group, whose results reflect total gross advances of Rs. 28572444 lakh as at December 31, 2019 and total revenues of Rs. 436221 lakh and Rs. 1316275 lakh for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the respective standalone unaudited financial information of the entities included in the Group. According to the information and explanations 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 6 domestic subsidiaries, 4 foreign subsidiaries and 1 jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total gross assets of Rs. 221173 lakh as at December 31, 2019 and total revenue of Rs. 13316 lakh and Rs. 36946 lakh and total net loss after tax of Rs. 101911 lakh and Rs.



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7186 lakh for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. 1940 lakh and Rs. 5535 lakh for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 4 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.

For Singhi & Co.
Chartered Accountants
FRN: 302049E


(S. Chandrasekhar)
Partner

M. No.: 007592

UDIN No: 20007592AAAAAC8853



For S. R. Dinodia & Co. LLP.
Chartered Accountants
FRN: 001478N/N500005


(Sandeep Dinodia)
Partner

M. No.: 083689

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


(Rajen Ashar)
Partner

M. No.: 048243

UDIN No:20048243AAAAAZ7567

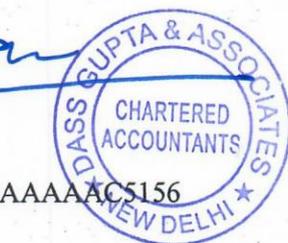


For Dass Gupta & Associates
Chartered Accountants
FRN: 000112N


(Naresh Kumar)
Partner

M. No.: 082069

UDIN No:20082069AAAAAC5156

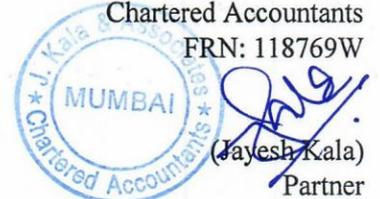


For J. Kala & Associates
Chartered Accountants
FRN: 118769W


(Jayesh Kala)
Partner

M. No.: 101686

UDIN No: 20101686AAAAAD2565



Place: Mumbai
Date: January 24, 2020

Press Release

BANK OF BARODA ANNOUNCES FINANCIAL RESULTS FOR Q3 FY 2020*

Led by 8.8% increase in CASA deposits, Bank's NII increased by 9.0%; Fee income rose by 10.1% resulting in 8.5% increase in Operating Profit to INR 4,958 crore. Bank's provisions rose by 54.0% resulting in net loss of INR 1,407 crore for the quarter ending Dec 2019.

- Global deposits increased by 1.1% on Y-o-Y basis as on December 31, 2019 due to shedding of bulk deposits. Domestic CASA ratio increased to 38.8% as on December 31, 2019 compared with 37.9% as on September 30, 2019. Domestic CASA deposits increased by 8.8% Y-o-Y.
- Domestic advances increased by 0.67% on Y-o-Y basis led by retail loans which increased by 15.31% on Y-o-Y basis as on December 31, 2019.
- Net Interest Income (NII) grew at 9.0% to INR 7,128 crore. Net interest margin improved by 18bps to 2.80% in Q3FY20 from 2.62% in Q3FY19.
- Standalone Operating Profit stood at INR 4,958 crore for Q3FY20, a Y-o-Y increase of 8.5%. Treasury trading gains were higher at INR 584 crore compared with INR 464 crore in same period last year.
- Gross NPA ratio declined to 10.43% as on December 31, 2019 as against 10.91% during the same quarter of previous financial year. Net NPA ratio also declined to 4.05% from 4.79% during the same quarter of previous financial year.
- Provision coverage ratio (PCR) excluding TWO increased to 63.76% as on December 31, 2019 compared with 58.87% as on December 31, 2018. PCR including TWO increased to 77.77% as on December 31, 2019 from 70.72% as on December 31, 2018.
- The Bank incurred a loss of INR 1,407 crore for quarter ending December 31, 2019 due to higher provisioning.
- Capital Adequacy Ratio (CAR) and CET-1 at 13.48% and 9.85% versus 12.98% and 9.84% as on September 30, 2019. Consolidated CAR and CET-1 in December 2019 at 13.98% and 10.45% respectively.

**Figures, Ratios and other information are based on the amalgamated audited numbers for December 2019. Historical Data has been arrived at by aggregating the audited numbers of the erstwhile Dena Bank, Vijaya Bank and Bank of Baroda for comparison purposes.*

Bank of Baroda announced its results for the Quarter ended December 31, 2019, following the approval of its Board of Directors on January 24, 2020.

Results at a Glance – Amalgamated entity (Standalone Basis)

All figures in INR crore

Particulars	Quarterly Results		
	Q3 FY 19	Q3 FY 20	% Change
Interest Income	18,821	19,067	1.31
Interest Expenses	12,282	11,939	-2.79
Net Interest Income (NII)	6,539	7,128	9.01
Customer Fee Income	1,253	1,380	10.14
Customer Income (NII + Fee Income)	7,792	8,508	9.19
Other Non-Interest Income	866	1,295	49.54
a) Trading Gains – Profit from Sale of Investments	464	596	28.45
b) Recovery from TWO	293	584	99.32
Operating Income (NII + Other Income)	8,681	9,870	13.70
Operating Expenses	4,111	4,912	19.48
<i>of which, Employee Cost</i>	2,070	2,594	25.31
Operating Profit	4,569	4,958	8.51
Total Provisions and contingencies	4,133	6,365	54.00
<i>of which Provision for NPA</i>	4,505	6,621	46.97
Profit before Tax	4,270	5,748	34.61
Provision for Tax	299	-790	
Net Profit	436	-1,407	

BUSINESS

- Domestic CASA deposits registered a growth of 8.81% Y-o-Y. Share of CASA deposits to total domestic deposits improved to 38.8% as on December 31, 2019 from 36.2% during the same quarter of previous financial year.
- Domestic Deposits stood at INR 7,82,070 crore as on December 31, 2019 up by 1.3% from INR 7,72,133 crore as on December 31, 2018.
- Domestic advances stood at INR 5,44,726 crore as on December 31, 2019 which was INR 5,41,103 crore as on December 31, 2018.
- The retail loan portfolio of the Bank grew by 15.3%, driven by a robust growth in auto loans at 42.9% and home loans at 10.2%.
- Contribution of Bank's International Business at the end of December 31, 2019 was 14.4% compared with 13.8% as of December 31, 2018.
- Modified duration of AFS investments as on December 31, 2019 was 1.26. Modified duration of HTM securities was 4.98 and of total investment was 3.84.
- The Bank's Total Business stood at INR 15,50,627 crore as on December 31, 2019 up by 1.8% from INR 15,23,740 crore as on December 31, 2018.

OPERATING PERFORMANCE

- The Operating Profit increased to INR 4,958 crore as against INR 4,569 crore during the same quarter of the previous financial year, thus increasing by 8.5%.
- Net Interest Income (NII) increased to INR 7,128 crore, an increase of 9.0% on a Y-o-Y basis, led by lower interest expense.
- Net Interest Margin (NIM) increased to 2.80% in December 2019 from 2.62% in December 2018.

ASSET QUALITY

- Fresh slippage for the quarter was at INR 10,387 crore.
- Provision for NPAs was at INR 6,621 crore for the quarter.
- Gross NPA (GNPA) was INR 73,140 crore as on December 31, 2019 compared to INR 69,969 crore as on September 30, 2019. GNPA ratio is at 10.43% compared with 10.91% as on December 31, 2018.
- Net NPA ratio is at 4.05% as on December 31, 2019 from 4.79% as on December 31, 2018.
- Exposure in accounts under NCLT 1 list was INR 5780 crore and NCLT 2 list was INR 6436 crore as on December 31, 2019.
- Provision coverage under NCLT 1 and NCLT 2 list was 99.42 % and 87.60% respectively.

CAPITAL ADEQUACY

- Capital Adequacy Ratio of the Bank stood at 13.48% and CET-1 at 9.85 % as on December 31, 2019.

January 24, 2020

Mumbai

About Bank of Baroda

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

Bank of Baroda is one of India's largest banks with a strong domestic presence spanning 9,470 branches and 13,161 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 100 overseas offices spanning 21 countries. The Bank has 6 wholly owned domestic subsidiaries namely BOB Financial Solutions Limited (erstwhile BOB Cards Ltd.), BOB Capital Markets Ltd, Baroda Asset Management India Limited, Baroda Trustee India Private Limited, BarodaSun Technologies Ltd and Baroda Global Shared Services Limited. Bank of Baroda also has joint ventures with India First Life Insurance Company Limited for life insurance and India Infradebt Limited engaged in infrastructure financing. The Bank owns 98.57% in The Nainital Bank. The Bank has also sponsored three Regional Rural Banks namely Baroda Uttar Pradesh Gramin Bank, Baroda Rajasthan Gramin Bank and Baroda Gujarat Gramin Bank.

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