

BCC:ISD:116:16:159

10<sup>th</sup> May 2024

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

**Re: Bank of Baroda - Audited Standalone & Consolidated Financial Results**

We refer to our Stock Exchange notification dated 02<sup>nd</sup> May 2024 and advise that Board of Directors of Bank of Baroda at its meeting held today i.e. 10<sup>th</sup> May 2024 interalia -

1. Considered & approved the Audited Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / year ended 31<sup>st</sup> March 2024.
2. Recommended a dividend at Rs. 7.60/- (Rupees Seven and Paise Sixty only) per equity share (Face Value Rs.2/- each fully paid up) for the FY2023-24 subject to declaration / approval at the ensuing 28<sup>th</sup> Annual General Meeting.
3. Bank has fixed 29<sup>th</sup> June 2024 to 05<sup>th</sup> July 2024 (both days inclusive) as Book Closure dates for the purpose of 28<sup>th</sup> AGM and dividend payment. Hence, shareholders having shares as on the cut date i.e 28<sup>th</sup> June 2024 shall be eligible for dividend payment.
4. Approved holding of 28<sup>th</sup> Annual General Meeting of Bank on 05<sup>th</sup> July 2024 through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Detailed Notice of AGM will be issued in due course.

We enclose following:

1. Financial Results (Standalone and Consolidated) along with Segment Reporting, Audit Report, Cash flow, unmodified opinion report, etc.
2. Press Release.
3. Security Cover Certificate under Regulation Section 54(2) & 54(3) (LODR).
4. Statement of utilization of issue proceeds of non-convertible securities under Regulation Section 52(7) & 52(7A) (LODR).

The Meeting commenced at 10.30 a.m. and concluded at 02.40 p.m.

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

Yours faithfully,

P K Agarwal  
Company Secretary

Encl. - As Above

**Audited Standalone Financial Results for the Quarter/Year Ended 31st March, 2024**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>2958340</b>	<b>2860513</b>	<b>2585668</b>	<b>11260594</b>	<b>8958854</b>
	(a) Interest /discount on advances / bills	2276031	2169745	1909485	8509823	6407349
	(b) Income on investments	630701	625545	605701	2486568	2215600
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	36453	42883	43301	172108	143741
	(d) Others	15155	22340	27181	92095	192164
2	Other Income	419147	281049	346606	1449537	1002584
3	<b>Total Income (1 + 2)</b>	<b>3377487</b>	<b>3141562</b>	<b>2932274</b>	<b>12710131</b>	<b>9961438</b>
4	Interest Expended	1779057	1750380	1433183	6788441	4823253
5	Operating Expenses (a)+ (b)	787820	689672	691803	2825168	2451831
	(a) Employees cost	454671	380852	378070	1581600	1335733
	(b) Other operating expenses	333149	308820	313733	1243568	1116098
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>2566877</b>	<b>2440052</b>	<b>2124986</b>	<b>9613609</b>	<b>7275084</b>
7	<b>Operating Profit (3-6) before Provisions and Contingencies</b>	<b>810610</b>	<b>701510</b>	<b>807288</b>	<b>3096522</b>	<b>2686354</b>
8	Provisions (other than tax) and Contingencies	130194	66634	142071	607561	713690
9	Exceptional Items	-	-	-	-	-
10	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>680416</b>	<b>634876</b>	<b>665217</b>	<b>2488961</b>	<b>1972664</b>
11	Provision for Taxes	191767	176943	187684	710083	561702
12	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>488649</b>	<b>457933</b>	<b>477533</b>	<b>1778878</b>	<b>1410962</b>
13	Extraordinary items (net of tax expenses)	-	-	-	-	-
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>488649</b>	<b>457933</b>	<b>477533</b>	<b>1778878</b>	<b>1410962</b>
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553
16	Reserve excluding Revaluation Reserve				10617571	9132662
17	<b>Analytical Ratios</b>					
	i) Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97
	ii) Capital Adequacy Ratio(%) -Basel-III	16.31	14.72	16.24	16.31	16.24
	a) CET 1 Ratio (%)	12.54	11.11	12.24	12.54	12.24
	b) Additional Tier 1 Ratio (%)	1.53	1.56	1.75	1.53	1.75
	iii) Earnings Per Share					
	(a) Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.45	8.86	9.23	34.40	27.28
	(b) Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.45	8.86	9.23	34.40	27.28
	iv) NPA Ratios					
	a) Gross NPA	3183363	3231756	3676368	3183363	3676368
	b) Net NPA	721334	720831	838432	721334	838432
	c) Gross NPA to Gross Advances %	2.92	3.08	3.79	2.92	3.79
	d) Net NPA to Net Advances %	0.68	0.70	0.89	0.68	0.89
	v) Return on Assets (annualized) %	1.25	1.20	1.34	1.17	1.03
	vi) Debt Equity ratio*	0.49	0.38	0.43	0.49	0.43
	vii) Total Debt to Total Assets Ratio**	0.06	0.08	0.07	0.06	0.07
	viii) Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA
	ix) Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
	x) Net Worth	9385076	9198805	7695107	9385076	7695107
	xi) Operating Profit Margin %	24.00	22.33	27.53	24.36	26.97
	xii) Net Profit Margin %	14.47	14.58	16.29	14.00	14.16

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



**Audited Standalone Segment Reporting for the Quarter/Year Ended 31st March 2024**

(₹ in Lakhs)

**Part A-Business Segments**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-Audited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	(a) Treasury Operations	757236	709656	706135	3066858	2633438
	(b) Wholesale Banking	1331268	1178596	1037991	4851332	3417880
	(c) Retail Banking	1244941	1241649	1176742	4713373	3872499
	(i) Digital Banking	21	17	4	55	6
	(ii) Other Retail Banking	1244920	1241632	1176738	4713318	3872493
	(d) Other Banking Operations	44042	11661	11406	78568	37621
	<b>Total Revenue</b>	<b>3377487</b>	<b>3141562</b>	<b>2932274</b>	<b>12710131</b>	<b>9961438</b>
<b>2</b>	<b>Segment Results</b>					
	(a) Treasury Operations	157585	47998	48581	494202	90960
	(b) Wholesale Banking	506426	386654	521513	1640856	1332093
	(c) Retail Banking	213908	395776	303558	1099229	1235470
	(i) Digital Banking	(444)	(293)	(204)	(1226)	(365)
	(ii) Other Retail Banking	214352	396069	303762	1100455	1235835
	(d) Other Banking Operations	44042	11661	11406	78568	37621
	<b>Total</b>	<b>921961</b>	<b>842089</b>	<b>885058</b>	<b>3312855</b>	<b>2696144</b>
	Unallocated Expenditure	241545	207213	219841	823894	723480
	<b>Profit before Tax</b>	<b>680416</b>	<b>634876</b>	<b>665217</b>	<b>2488961</b>	<b>1972664</b>
	Provision for Tax	191767	176943	187684	710083	561702
	<b>Net Profit</b>	<b>488649</b>	<b>457933</b>	<b>477533</b>	<b>1778878</b>	<b>1410962</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Treasury Operations	47462413	47317906	46990932	47462413	46990932
	(b) Wholesale Banking	63585442	60786500	58038110	63585442	58038110
	(c) Retail Banking	45435881	43748527	38764024	45435881	38764024
	(i) Digital Banking	1385	1195	835	1385	835
	(ii) Other Retail Banking	45434496	43747332	38763189	45434496	38763189
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	2095973	2092900	2063089	2095973	2063089
	<b>Total Assets</b>	<b>158579709</b>	<b>153945833</b>	<b>145856155</b>	<b>158579709</b>	<b>145856155</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Treasury Operations	44103596	43898506	43826454	44103596	43826454
	(b) Wholesale Banking	59085632	56393800	54129690	59085632	54129690
	(c) Retail Banking	42220477	40587066	36153565	42220477	36153565
	(i) Digital Banking	1287	1109	779	1287	779
	(ii) Other Retail Banking	42219190	40585957	36152786	42219190	36152786
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	1947646	1941658	1924156	1947646	1924156
	<b>Total Liabilities</b>	<b>147357351</b>	<b>142821030</b>	<b>136033865</b>	<b>147357351</b>	<b>136033865</b>
<b>5</b>	<b>Capital Employed</b>					
	(a) Treasury Operations	3358817	3419400	3164478	3358817	3164478
	(b) Wholesale Banking	4499810	4392700	3908420	4499810	3908420
	(c) Retail Banking	3215404	3161461	2610459	3215404	2610459
	(i) Digital Banking	98	86	56	98	56
	(ii) Other Retail Banking	3215306	3161375	2610403	3215306	2610403
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	148327	151242	138933	148327	138933
	<b>Total Capital Employed</b>	<b>11222358</b>	<b>11124803</b>	<b>9822290</b>	<b>11222358</b>	<b>9822290</b>

**Part- B : Geographic Segments**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-Audited	Audited	Audited	Audited
<b>1</b>	<b>Revenue</b>					
	(a) Domestic	3016458	2769949	2655892	11269706	9202838
	(b) International	361029	371613	276382	1440425	758600
	<b>Total</b>	<b>3377487</b>	<b>3141562</b>	<b>2932274</b>	<b>12710131</b>	<b>9961438</b>
<b>2</b>	<b>Assets</b>					
	(a) Domestic	134357442	131367389	124810340	134357442	124810340
	(b) International	24222267	22578444	21045815	24222267	21045815
	<b>Total</b>	<b>158579709</b>	<b>153945833</b>	<b>145856155</b>	<b>158579709</b>	<b>145856155</b>



**STATEMENT OF ASSETS & LIABILITIES** (₹. in Lakhs)

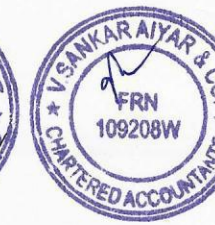
Particulars	Standalone	
	As at 31st March 2024	As at 31st March 2023
	Audited	Audited
<b>CAPITAL &amp; LIABILITIES</b>		
Capital	103553	103553
Reserves and Surplus	11118805	9718737
Deposits	132695784	120368779
Borrowings	9440226	10191048
Other Liabilities and Provisions	5221341	5474038
<b>TOTAL</b>	<b>158579709</b>	<b>145856155</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	5483983	5488263
Balances with Banks and Money at Call and Short Notice	4028430	4082061
Investments	36981684	36248536
Advances	106578172	94099827
Fixed Assets	791255	870657
Other Assets	4716185	5066811
<b>TOTAL</b>	<b>158579709</b>	<b>145856155</b>

**CASH FLOW STATEMENT**

Particulars	Standalone	
	Year ended 31st March 2024	Year ended 31st March 2023
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
<b>Net Profit before taxes</b>	<b>2488961</b>	<b>1972664</b>
Adjustments for:		
Depreciation on fixed assets	161968	195473
Depreciation on investments (including on Matured debentures)	(3126)	170403
Bad debts written-off/Provision in respect of non-performing assets	647086	435052
Provision for Standard Assets	(68851)	52750
Provision for Other items (Net)	32452	55485
(Profit)/loss on sale of fixed assets (Net)	(626)	(1071)
Payment/provision for interest on bonds	191013	193520
Dividend received from subsidiaries/others	(23759)	(28747)
<b>Sub total</b>	<b>3425118</b>	<b>3045529</b>
Adjustments for:		
(Increase)/Decrease in investments	(730751)	(4727243)
(Increase)/Decrease in advances	(13125431)	(16819361)
(increase)/Decrease in other assets	435166	155411
Increase/(Decrease) in borrowings	(1755878)	33550
Increase/(Decrease) in deposits	12327005	15774923
Increase/(Decrease) in other liabilities and provisions	(326305)	1099192
Direct taxes paid (Net of Refund)	(794624)	(536686)
<b>Net cash from operating activities (A)</b>	<b>(545700)</b>	<b>(1974685)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase/ Transfer in of fixed assets	(103894)	(90314)
Sales/ Transfer out of fixed assets	21955	17446
Changes in Trade related investments (Subsidiaries & others)	730	(112158)
Dividend received from subsidiaries/others	23759	28747
<b>Net cash used in investing activities (B)</b>	<b>(57450)</b>	<b>(156279)</b>
<b>C. Cash flow from financing activities:</b>		
Share Capital/ Share Application Money/ Share Premium	-	-
Unsecured Subordinated Bonds	1005055	(232431)
Dividend paid	(284425)	(146570)
Payment /provision for interest on bonds	(175391)	(185210)
<b>Net cash from financing activities (C)</b>	<b>545239</b>	<b>(564211)</b>
<b>Net increase in cash &amp; cash equivalents (A)+(B)+(C)</b>	<b>(57911)</b>	<b>(2695175)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>9570324</b>	<b>12265499</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>9512413</b>	<b>9570324</b>

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

Components of Cash & Cash Equivalents	As on	As on
	31st March 2024	31st March 2023
Cash & Balance with RBI	5483983	5488263
Balances with Banks and Money at Call and Short Notice	4028430	4082061
<b>Total</b>	<b>9512413</b>	<b>9570324</b>



**NOTES TO STANDALONE FINANCIAL RESULTS:**

1. The above standalone financial results have been recommended by the Audit Committee of Board of Bank of Baroda (hereinafter referred as "Bank") and approved at the meeting of the Board of Directors held on May 10, 2024. The results have been audited by the Statutory Central Auditors (SCAs) of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, as amended thereafter. The information presented above is extracted from the audited standalone financial statements.
2. The above financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets, employee benefits and direct taxes (after adjustment of deferred tax) and other provisions and contingencies are made considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards.
3. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://www.bankofbaroda.in/shareholders-corner/financial-reports/>. These disclosures have not been subjected to audit/ review by the SCAs of the Bank.
4. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter and the year ended March 31, 2024 as followed in the previous year ended March 31, 2023.
5. Based on the available financial statements and the declarations from the borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022 RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and is holding a provision of ₹ 22322 lakhs as on March 31, 2024.
6. As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹ 688167 lakhs (100% of total outstanding) as on March 31, 2024.
7. The Bank has raised/redeemed following Basel III Bonds during the year ended March 31, 2024.

(Rs. In Lakhs)

Bonds	Raised	Redeemed
Tier I	-	-
Tier II	500000	498650



8. The Bank has estimated an additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. RBI vide their Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI and accordingly charged an amount of ₹ 7272 lakhs and ₹ 29088 lakhs to the Profit & Loss account for the quarter and year ended March 31, 2024 respectively and the balance unamortized expense of ₹ 58177 lakhs has been carried forward. Had the Bank charged the remaining additional liability to the Profit and Loss Account, the net profit for the quarter and year ended March 31, 2024 would have been lower by ₹ 43534 lakhs (net of taxes).
9. As per the directions of RBI vide their letter no. 10655/21.04.048/2018-19 dated 21.06.2019 disclosure with respect to accounts kept as standard due to the Court order, 1 account is classified as Standard as per Court orders, with outstanding of ₹ 2644 lakhs as on March 31, 2024, against which the Bank is holding provision of ₹ 708 lakhs as on March 31, 2024 as per IRAC norms, including provision for unrealized interest.
10. The Bank is holding an additional provision of ₹ 89956 lakhs as of March 31, 2024 over and above the IRAC norms in certain stressed standard advances on prudent basis.
11. As per the RBI Circular no. RBI/2005-06/421/DBOD.NO.BP.BC.89 /21.04.048/2005-06 dated June 22, 2006, Bank has in place Floating Provision Policy approved by the Board. As on March 31, 2024, the Bank has floating provision of ₹ 37000 lakhs (Nil and ₹ 20000 lakhs created during the quarter and year ended March 31, 2024, respectively) in accordance with the policy.
12. During the quarter ended Dec 31, 2023, the Bank has made provision of Rs 5049 lakhs in respect of investment of Alternate Investment Funds (AIFs) pursuant to the RBI circular dated December 19, 2023. Based on the subsequent clarification issued by RBI vide circular dated March 27, 2024, the Bank has reassessed the provision and accordingly, the Bank has reversed provision of Rs 3132 lakhs during the quarter ended March 2024 in respect of the investment in AIFs.
13. In accordance with RBI Circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, RBI circular no. DOR. No. BP. BC. 34/21.04.048/2019-20 dated 11.02.2020 & RBI circular no. DOR. No. BP. BC/4/21.04.048/2020-21 dated 06.08.2020 on "Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring)", the details of MSME restructured borrowers as on 31.03.2024 are as under:

(In ₹ Lakhs)

No. of Borrowers	Amount as on 31.03.2024
39526	232586





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14. In accordance with the RBI circular No. DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 & RBI circular no. DOR.STR.REC.21/21.04.048/2021-22 dated 04.06.2021 on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the details of accounts restructured as on March 31, 2024 are as under

(In ₹ Lakhs)

No. of Borrowers	Amount	Provision
9497	99237	13265

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

(In ₹ Lakhs)

No. of Borrowers	Aggregate exposure as on 31.03.2024
4569	40664

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

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

16. i) Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06.08.2020 (Resolution Framework - 1.0) and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 (Resolution Framework - 2.0) as of March 31, 2024 are given below:





(In ₹ Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e 30.09.2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of this half-year i.e 31.03.2024
Personal Loans	373172	10623	0	39296	332633
Corporate persons*	283833	0	0	9385	140825
Of which, MSMEs	13925	0	0	1617	5750
Others	86392	1106	0	19874	67202
Total	743397	11729	0	68555	540661

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

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

(Amount in ₹ Lakhs)

Particulars	No of Accounts where RPs Implemented during this time frame		Amount Outstanding as on	
	FY2024	FY2023	FY2024	FY2023
The amount of standard assets subjected to restructuring	0	5*	0	14780
The amount of NPA assets subjected to restructuring	1	3	844	20049
<b>TOTAL</b>	<b>1</b>	<b>8</b>	<b>844</b>	<b>34829</b>

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

17. As per RBI circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, guidelines for implementation of Resolution Plan have been issued which also contain requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 43767 lakhs as on March 31, 2024 in 9 nos. of accounts as detailed below.







(In ₹ Lakhs)

Amount outstanding impacted by RBI Circular	Amount outstanding to be classified as NPA	Amount outstanding as on 31.03.2024 out of (B) classified as NPA	Provision held as on 31.12.2023	Additional provision/ (reversal) made during quarter ended 31.03.2024	Provision held as on 31.03.2024
(A)	(B)	(C)	(D)	(E)	(F)
125050	54280	54280	51542	(7775)	43767

18. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 93.30% as on March 31, 2024.

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

Particulars	Amount In ₹ Lakhs
<b>PSLC Purchased</b>	
During Q4 (From 01.01.2024 to 31.03.2024)	-
Cumulative till Q4 (From 01.04.2023 to 31.03.2024)	-
<b>PSLC Sold</b>	
During Q4 (From 01.01.2024 to 31.03.2024)	-
Cumulative till Q4 (From 01.04.2023 to 31.03.2024)	-

20. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 for the year ended March 31, 2024 is as under:

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



Sd/-





बैंक ऑफ़ बड़ौदा Bank of Baroda



Reporting for the -12- months ended March 31, 2024	Syndication		Others*	
	Transferred to	Acquired From	Transferred to	Acquired From
(i) Loans acquired / transferred through "assignment"				
- Aggregate amount of loans acquired (₹ in lakhs)	315609	1242099	0	734883
- Weighted average residual maturity (In months)	0	84	0	67.52
- Weighted average holding period (In Months)	7	5.5	0	9.13
- Weighted average Retention of beneficial economic interest by the transferor	64.81%	NA	0	10.19%
- Tangible security coverage of loans acquired (times)	0	1.62	0	0.83
(ii) Loans acquired / transferred through "novation" (₹ in lakhs)	26946	155012	0	NIL
(iii) Loans acquired through "Loan participation" (₹ in lakhs)	NIL	NIL	0	NIL

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

\* Pools purchased under TLE guidelines are not rated by the Bank.

Rating wise breakup of Syndication loans is as below:

(₹ in lakhs)

External Rating	Transferred to	Acquired from
A and Above	53976	301237
B and Above	288578	903796
Below B	0	16954
Unrated	0	175124



b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2023 to March 31, 2024			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	13	1	-
Aggregate principal outstanding of loans transferred	189273	3740	-
Weighted average residual tenor of the loans transferred	NA	NA	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	45755	4138	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	45655	3740	-

c) Details of stressed Loan (NPAs) Acquired during year ended March 31, 2024 – NIL.

d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 31.03.2024

Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on March 31, 2024	
Recovery Rating Band	Book Value (₹ In lakhs)
RR1	5407
RR2	1020
RR3	2731
RR4	4220
RR5	969
Rating withdrawn	38206
<b>Grand Total</b>	<b>52553</b>

Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on March 31, 2024	
Recovery Rating Band	Book Value (₹ In lakhs)
RR1	0
RR2	0
RR3	0
RR4	0
RR5	2955
Rating withdrawn	73043
<b>Grand Total</b>	<b>75997</b>



Sauri



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21. Notes on Segment Reporting:-

- As per the guidelines of the RBI on compliance with the Accounting Standards, the bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by ICAI.
- Digital Banking sub-segment under retail segment represents balances of Digital Banking units (DBUs) opened by Bank as per RBI guidelines.
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

22. Penalties of ₹ 55.89 lakhs and ₹ 671.18 lakhs have been imposed on the Bank by the Reserve Bank of India for the quarter and year ended March 31, 2024 respectively.

23. Number of Investors' complaints received and disposed off during the quarter ended March 31, 2024 are :-

Complaints un-resolved at beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
NIL	369	369	NIL

24. The Administrator of one of the Borrower Groups (currently under liquidation) has filed claims against the promoters of the borrower Companies and the Bank in the courts of England and Abu Dhabi Global Markets. The claims against the Bank are based on allegations of the Bank being involved in a conspiracy with the promoters to defraud the creditors of the group companies between 2012 and 2020.

At this stage, the claims are not sufficiently particularised to enable the Bank to reasonably assess the merits of the claims and also to assess the quantum that could reasonably be claimed against the Bank, even if the allegations are particularised and then established on trial.

The Bank has filed a robust defence in the proceedings. The Bank categorically denies all the allegations against it, including any knowledge of or collusion in the alleged transactions. Accordingly, due to the remote possibility of the claim against the bank, crystallizing at this stage, the Bank has neither made any provision on this claim nor disclosed it as contingent liability.

25. No Disclosure on divergence in asset classification and provisioning for NPAs is required w.r.t RBI's annual supervisory process for year ended Mar 31, 2023, based on the conditions mentioned in RBI Master Direction No RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30-08-2021 (updated as on 25-10-2023).





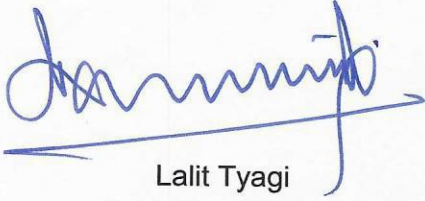
बैंक ऑफ़ बड़ौदा Bank of Baroda



26. The comparative figures for quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2024 and the published year to date figures up to December 31, 2023 which were subject to limited review by the SCAs.
27. The Board of Directors has recommended a Dividend of ₹ 7.60 per share (380%) for the year ended on March 31, 2024 subject to the requisite approvals from shareholders.
28. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classifications.

  
Debadatta Chand

Managing Director & CEO



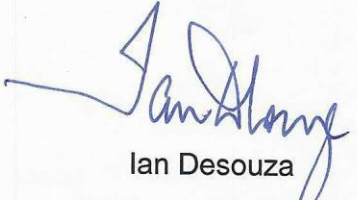
Lalit Tyagi  
Executive Director



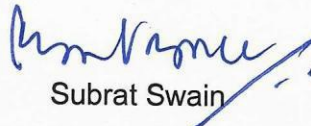
Sanjay Vinayak Mudaliar  
Executive Director



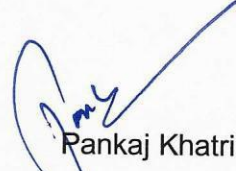
Lal Singh  
Executive Director



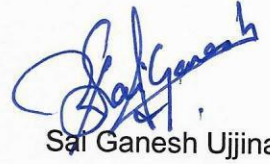
Ian Desouza  
Chief Financial Officer



Subrat Swain  
General Manager and  
Dy. Chief Financial Officer



Pankaj Khatri  
Dy. General Manager



Sai Ganesh Ujjina  
Dy. General Manager

Place: Mumbai

Date: May 10, 2024





बैंक ऑफ बड़ौदा Bank of Baroda



Declaration of Audit Report with Unmodified Opinion

We hereby declare that Auditors Report on Standalone Annual Accounts of the Bank for Financial Year ended 31<sup>st</sup> March, 2024 contain unmodified opinion.

Ian Desouza  
Chief Financial officer

Debadatta Chand  
Managing Director & CEO

Date: 10.05.2024

Place: Mumbai



**Shah Gupta & Co**  
**Chartered Accountants**  
38, Bombay Mutual Building,  
2<sup>nd</sup> floor, Dr. D.N. Road, Fort  
Mumbai – 400 001

**Khandelwal Jain & Co**  
**Chartered Accountants**  
12-B, Balgota Bhawan, 5<sup>th</sup> floor,  
117, Maharshi Karve Road,  
Churchgate, Mumbai – 400 020

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

**Batliboi & Purohit**  
**Chartered Accountants**  
204, National Insurance Building,  
D.N. Road, Fort,  
Mumbai - 400 001

**V Sankar Aiyar & Co**  
**Chartered Accountants**  
2-C, Court Chambers, 35, New  
Marine lines,  
Mumbai 400 020

**Independent Auditors' Report on the Audited Standalone Financial Results of Bank of Baroda for the Quarter and Year ended March 31, 2024 pursuant to Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

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

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

1. We have audited the accompanying Statement of Standalone Financial Results of **Bank of Baroda** (the "Bank") for the quarter and the year ended March 31, 2024 (the "Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Regulations") except for the disclosures relating to Pillar 3 disclosures as at March 31, 2024, including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement (Note No.3) and have not been audited by us.

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

- a) The Head Office, 18 Zonal Offices, 1 Specialized Integrated Treasury Branch and Top 20 branches audited by us;
- b) 3003 domestic branches (including 26 offices) audited by the Statutory Branch Auditors and
- c) 30 foreign branches audited by the respective Local Auditors.

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

Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the returns from 5244 domestic branches which have not been subjected to audit. These unaudited branches and other offices account for 20.24% of advances, 41.37% of deposits, 26.59% of revenue, 22.25% of interest income, 40.06% of interest expended for the year ended March 31, 2024 and 40.24% of Non-performing asset as at March 31, 2024.

2. In our opinion and to the best of our information and according to explanations given to us, the Statement:
  - a) is presented in accordance with the requirements of Regulation 33 and 52 read with 63 (2) of the Regulations in this regard except for the disclosures relating to Pillar 3 disclosures as at March 31, 2024 including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us; and
  - b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, relevant provisions of Banking Regulation Act, 1949, circulars, guidelines and directions issued by RBI and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter and the year ended March 31, 2024.

**Basis for Opinion**

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



these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Emphasis of Matter

4. We draw attention to the following:

- i. Note No. 8 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to Rs.145441 lakhs. The Bank has charged an amount of Rs.7272 Lakhs and Rs.29088 Lakhs to the Profit and Loss Account for the quarter and financial year ended March 31,2024, respectively and the balance unamortized expense of Rs.58177 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.

Our Opinion is not modified in respect of this matter.

#### Board of Directors' Responsibility for the Standalone Financial Results

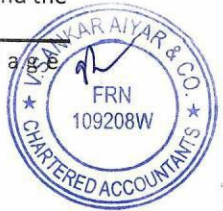
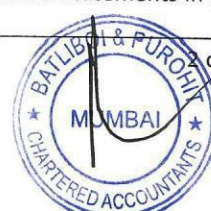
5. The Statement has been compiled from the related audited standalone financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give true and fair view of the financial position, financial performance, cash flows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

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

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

#### Auditors' Responsibilities for the Audit of the Standalone Financial Results

6. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.
7. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the Reserve Bank of India's letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and the





operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
8. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

10. These Standalone Financial Results incorporate the relevant returns of 3003 branches (including 26 offices) and 30 foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 47.99 % of advances, 63.13% of deposits and 58.05% of non-performing assets as on March 31, 2024 and 59.98%/48.91% of revenue for the quarter ended March 31, 2024 /for the period 1-4-2023 to 31-3-2024. The financial statements and relevant returns of these branches have been audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors.
11. In conduct of our audit, we have taken note of the unaudited returns in respect of 5244 branches certified by the respective branch's management. These unaudited branches and other offices cover 20.24% of advances, 41.37% of deposits and 40.24% of non-performing asset as on March 31, 2024 and 32.10%/26.59% of revenue for the quarter ended March 31, 2024 /for the period 1-4-2023 to 31-3-2024.
12. The audited Standalone Financial Results of the Bank for the quarter and the year ended March 31, 2023, were audited by the joint auditors of the bank, three of whom are the predecessor audit firms, and they had expressed their unmodified conclusions on those results.

We report that the figures for the quarter ended March 31, 2024 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2024 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter were only reviewed and not subjected to audit.

Our opinion is not modified in respect of above matters.



Shah Gupta & Co  
Chartered Accountants

Khandelwal Jain & Co  
Chartered Accountants

S Venkatram & Co LLP  
Chartered Accountants

Batilboi & Purohit  
Chartered Accountants

V Sankar Aiyar & Co  
Chartered Accountants

For Shah Gupta & Co  
Chartered Accountants

FRN: 109574W



*[Signature]*  
D. V. Ballal  
Partner

M. No.: 013107

UDIN:24013107BKDEYG7809

For Khandelwal Jain & Co  
Chartered Accountants

FRN: 105049W



*[Signature]*  
Rishikesh Joshi  
Partner

M. No.: 138738

UDIN: 24138738BKEXOB1681

For S Venkatram & Co LLP  
Chartered Accountants

FRN: 004656S/S200095



*[Signature]*  
S. Sandarraman  
Partner

M. No.: 201028

UDIN:24201028BKCTPS2791

For Batliboi & Purohit  
Chartered Accountants

FRN: 101048W



*[Signature]*  
Rajesh Hangekar  
Partner

M. No.: 030615

UDIN:24030615BKJCJR5367

For V Sankar Aiyar & Co  
Chartered Accountants

FRN: 109208W



*[Signature]*  
G. Sankar

Partner

M. No.:46050

UDIN: 24046050BKCLLI3030

Date: May 10, 2024

Place: Mumbai

**Audited Consolidated Financial Results for the Quarter and year Ended 31st March 2024**

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>3107217</b>	<b>3004175</b>	<b>2719630</b>	<b>11837922</b>	<b>9450262</b>
(a)	Interest /discount on advances / bills	2339029	2238604	1966047	8764769	6614052
(b)	Income on investments	702410	703747	672213	2784214	2480106
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	41104	46837	48677	193423	161370
(d)	Others	24674	14987	32693	95516	194734
2	Other Income	653842	504223	533176	2339948	1627536
3	<b>Total Income (1 + 2)</b>	<b>3761059</b>	<b>3508398</b>	<b>3252806</b>	<b>14177870</b>	<b>11077798</b>
4	Interest Expended	1830902	1800205	1479046	6989908	4994217
5	Operating Expenses (a)+ (b)	949138	865314	848335	3433681	3064446
(a)	Employees cost	486385	410037	406519	1696669	1434740
(b)	Other operating expenses	462753	455277	441816	1737012	1629706
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>2780040</b>	<b>2665519</b>	<b>2327381</b>	<b>10423589</b>	<b>8058663</b>
7	<b>Operating Profit (3-6) before Provisions and Contingencies</b>	<b>981019</b>	<b>842879</b>	<b>925425</b>	<b>3754281</b>	<b>3019135</b>
8	Provisions (other than tax) and Contingencies	277733	190256	215836	1174346	962681
9	Exceptional Items	-	-	-	-	-
10	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>703286</b>	<b>652623</b>	<b>709589</b>	<b>2579935</b>	<b>2056454</b>
11	Provision for Taxes	201690	177791	198576	738971	587667
12	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>501596</b>	<b>474832</b>	<b>511013</b>	<b>1840964</b>	<b>1468787</b>
13	Less: Minority Interest	2785	2606	5993	10149	10001
14	Add: Share of earnings in Associates	14434	6626	20497	45923	31734
15	Extraordinary items (net of tax expenses)	-	-	-	-	-
16	<b>Net Profit (+) / Loss (-) for the period (12-13+14+15)</b>	<b>513245</b>	<b>478852</b>	<b>525517</b>	<b>1876738</b>	<b>1490520</b>
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553
18	Reserve excluding Revaluation Reserve	-	-	-	11361978	9813076
19	<b>Analytical Ratios</b>					
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	16.68	15.14	16.73	16.68	16.73
(a)	CET 1 Ratio (%)	13.02	11.62	12.83	13.02	12.83
(b)	Additional Tier 1 Ratio (%)	1.47	1.51	1.69	1.47	1.69
iii)	Earnings Per Share					
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.92	9.26	10.16	36.29	28.82
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.92	9.26	10.16	36.29	28.82
iv)	NPA Ratios					
(a)	Gross NPA					
(b)	Net NPA					
(c)	Gross NPA to Gross Advances %					
(d)	Net NPA to Net Advances %					
v)	Return on Assets (annualized) %	1.26	1.20	1.41	1.18	1.04
vi)	Debt Equity ratio*	0.52	0.42	0.47	0.52	0.47
vii)	Total Debt to Total Assets Ratio**	0.06	0.08	0.07	0.06	0.07
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA
x)	Net Worth	9993041	9781647	8218643	9993041	8218643
xi)	Operating Profit Margin %	26.08	24.02	28.45	26.48	27.25
xii)	Net Profit Margin %	13.65	13.65	16.16	13.24	13.46

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



**Audited Consolidated Segment reporting for the Quarter and Year Ended 31st March 2024**
**Part A-Business Segments**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Un-Audited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	(a) Treasury Operations	775701	754059	764468	3220546	2789986
	(b) Wholesale Banking	1361192	1203919	1075600	4957496	3514356
	(c) Retail Banking	1302207	1289227	1212599	4908872	4007086
	(i) Digital Banking	21	17	4	55	6
	(ii) Other Retail Banking	1302186	1289210	1212595	4908817	4007080
	(d) Other Banking Operations	321959	261193	200139	1090956	766370
	<b>Total Revenue</b>	<b>3761059</b>	<b>3508398</b>	<b>3252806</b>	<b>14177870</b>	<b>11077798</b>
<b>2</b>	<b>Segment Results</b>					
	(a) Treasury Operations	153218	66565	89802	547036	160683
	(b) Wholesale Banking	511956	396537	545320	1679557	1379710
	(c) Retail Banking	214367	402013	307307	1119793	1252262
	(i) Digital Banking	(444)	(293)	(204)	(1226)	(365)
	(ii) Other Retail Banking	214811	402306	307511	1121019	1252627
	(d) Other Banking Operations	77972	5779	6619	105080	20741
	<b>Total</b>	<b>957513</b>	<b>870894</b>	<b>949048</b>	<b>3451466</b>	<b>2813396</b>
	Unallocated Expenditure	242578	214251	224955	835757	735209
	<b>Profit before Tax</b>	<b>714935</b>	<b>656643</b>	<b>724093</b>	<b>2615709</b>	<b>2078187</b>
	Provision for Tax	201690	177791	198576	738971	587667
	<b>Net Profit</b>	<b>513245</b>	<b>478852</b>	<b>525517</b>	<b>1876738</b>	<b>1490520</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Treasury Operations	49162771	49051608	49152464	49162771	49152464
	(b) Wholesale Banking	64555993	61751873	59201229	64555993	59201229
	(c) Retail Banking	46516412	44785280	39661662	46516412	39661662
	(i) Digital Banking	1385	1195	835	1385	835
	(ii) Other Retail Banking	46515027	44784085	39660827	46515027	39660827
	(d) Other Banking Operations	3077160	2991514	2500615	3077160	2500615
	(e) Unallocated	2165602	2111796	2071927	2165602	2071927
	<b>Total Assets</b>	<b>165477938</b>	<b>160692071</b>	<b>152587897</b>	<b>165477938</b>	<b>152587897</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Treasury Operations	45606173	45433317	45768383	45606173	45768383
	(b) Wholesale Banking	59885798	57196747	55125304	59885798	55125304
	(c) Retail Banking	43151260	41481695	36931010	43151260	36931010
	(i) Digital Banking	1285	1107	778	1285	778
	(ii) Other Retail Banking	43149975	41480588	36930233	43149975	36930233
	(d) Other Banking Operations	2854548	2770845	2328451	2854548	2328451
	(e) Unallocated	2008935	1956019	1929278	2008935	1929278
	<b>Total Liabilities</b>	<b>153506714</b>	<b>148838623</b>	<b>142082426</b>	<b>153506714</b>	<b>142082426</b>
<b>5</b>	<b>Capital Employed</b>					
	(a) Treasury Operations	3556598	3618291	3384081	3556598	3384081
	(b) Wholesale Banking	4670195	4555126	4075925	4670195	4075925
	(c) Retail Banking	3365152	3303585	2730652	3365152	2730652
	(i) Digital Banking	100	88	57	100	57
	(ii) Other Retail Banking	3365052	3303497	2730594	3365052	2730594
	(d) Other Banking Operations	222612	220669	172164	222612	172164
	(e) Unallocated	156667	155777	142649	156667	142649
	<b>Total Capital Employed</b>	<b>11971224</b>	<b>11853448</b>	<b>10505471</b>	<b>11971224</b>	<b>10505471</b>

**Part- B : Geographic Segments**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Un-Audited	Un-Audited	Un-Audited	Audited	Audited
<b>1</b>	<b>Revenue</b>					
	(a) Domestic	3337624	3084967	2906622	12493885	10093521
	(b) International	423435	423431	346184	1683985	984277
	<b>Total</b>	<b>3761059</b>	<b>3508398</b>	<b>3252806</b>	<b>14177870</b>	<b>11077798</b>
<b>2</b>	<b>Assets</b>					
	(a) Domestic	138790065	135566545	128390125	138790065	128390125
	(b) International	26687873	25125526	24197772	26687873	24197772
	<b>Total</b>	<b>165477938</b>	<b>160692071</b>	<b>152587897</b>	<b>165477938</b>	<b>152587897</b>



**STATEMENT OF ASSETS & LIABILITIES**

( ₹ in Lakhs)

Particulars	Consolidated	
	As on 31st Mar 2024	As on 31st Mar 2023
	Audited	Audited
<b>CAPITAL &amp; LIABILITIES</b>		
Capital	103553	103553
Reserves and Surplus	11867671	10401918
Minority Interest	101791	99459
Deposits	135180184	123468200
Borrowings	10195910	10791016
Other Liabilities and Provisions	8028829	7723751
<b>T O T A L</b>	<b>165477938</b>	<b>152587897</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	5672032	5669621
Balances with Banks and Money at Call and Short Notice	4356953	4567718
Investments	40713632	39748723
Advances	108898340	96365183
Fixed Assets	814835	895679
Other Assets	4931068	5249895
Goodwill on Consolidation	91078	91078
<b>T O T A L</b>	<b>165477938</b>	<b>152587897</b>

**CASH FLOW STATEMENT**

( ₹ in Lakhs)

Particulars	Consolidated	
	Year ended 31st Mar 2024	Year ended 31st Mar 2023
	Audited	Audited
A. Cash flow from operating activities:		
<b>Net Profit before taxes</b>	<b>2615709</b>	<b>2078187</b>
Adjustments for:		
Depreciation on fixed assets	169353	203186
Depreciation on investments (including on Matured debentures)	(2831)	170310
Bad debts written-off/Provision in respect of non-performing assets	686592	455080
Provision for Standard Assets	(67101)	54695
Provision for Other items (Net)	557687	282595
(Profit)/loss on sale of fixed assets (Net)	(631)	(1433)
Payment/provision for interest on bonds	191013	193520
<b>Sub total</b>	<b>4149791</b>	<b>3436140</b>
Adjustments for:		
(Increase)/Decrease in investments	(921426)	(5129323)
(Increase)/Decrease in advances	(13219748)	(17092169)
(increase)/Decrease in other assets	410202	118396
Increase/(Decrease) in borrowings	(1600160)	70835
Increase/(Decrease) in deposits	11711984	15887756
Increase/(Decrease) in other liabilities and provisions	(327691)	1134796
Direct taxes paid (Net of Refund)	(830348)	(561796)
<b>Net cash from operating activities (A)</b>	<b>(627396)</b>	<b>(2135365)</b>
B. Cash flow from investing activities:		
Purchase/ Transfer in of fixed assets	(135546)	(98296)
Sales/ Transfer out of fixed assets	47667	19670
Changes in Trade related investments (Subsidiaries & others)	(40651)	(31000)
<b>Net cash used in investing activities (B)</b>	<b>(128530)</b>	<b>(109626)</b>
C. Cash flow from financing activities:		
Unsecured Subordinated Bonds	1005055	(232430)
Dividend paid	(284425)	(146570)
Payment/provision for interest on bonds	(175390)	(185210)
Increase/(Decrease) in Minority Interest	2332	23680
<b>Net cash from financing activities (C)</b>	<b>547572</b>	<b>(540530)</b>
<b>Net increase in cash &amp; cash equivalents (A)+(B)+(C)</b>	<b>(208354)</b>	<b>(2785521)</b>
Cash and cash equivalents as at the beginning of the year	10237339	13022860
Cash and cash equivalents as at the end of the period	10028985	10237339

Cash &amp; Cash equivalents includes Cash in Hand &amp; ATM, Balance with RBI &amp; Other banks and Money at call and Short Notice.

Components of Cash & Cash Equivalents	As on	As on
	31st March 2024	31st March 2023
Cash & Balance with RBI	5672032	5669621
Balances with Banks and Money at Call and Short Notice	4356953	4567718
<b>Total</b>	<b>10028985</b>	<b>10237339</b>



**NOTES TO CONSOLIDATED FINANCIAL RESULTS:**

1. The consolidated financial results have been prepared following the provisions/guidelines of Accounting Standards (AS) 21 "Consolidated Financial Statements", AS 23 "Accounting for investments in Consolidated Financial Statements" and AS 27 "Financial Reporting of Interests in Joint Ventures"
2. 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 the Board and approved at the meeting of the Board of Directors held on May 10, 2024. The same have been audited by the Statutory Central Auditors (SCAs) of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, as amended thereafter. The information presented above is extracted from the audited consolidated financial statements.
3. The above financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets, employee benefits and direct taxes (after adjustment of deferred tax) and other provisions and contingencies are made considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards.
4. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://www.bankofbaroda.in/shareholders-corner/financial-reports/>. These disclosures have not been subjected to audit / review by the SCAs of the Bank.
5. In accordance with Securities and Exchange Board of India (SEBI) regulations 2015 (as amended), for the purpose of consolidated financial results for the quarter and the year ended March 31, 2024, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to audit.
6. The Group has continued to follow the same accounting policies and practices in preparation of financial results for the quarter and the year ended March 31, 2024 as followed in the previous year ended March 31, 2023.



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

A. Subsidiaries		Country of Incorporation	Type	Percentage of Holding
i	The Nainital Bank Limited	India	Banking	98.57%
ii	BOBCARD LIMITED (formerly known as BOB Financial Solutions Limited until January 16, 2024)	India	Non-Banking	100%
iii	BOB Capital Markets Limited	India	Non-Banking	100%
iv	Baroda Global Shared Services Limited	India	Non-Banking	100%
v	Baroda Sun Technologies Limited	India	Non-Banking	100%
vi	Baroda BNP Paribas Asset Management India Private Limited (formerly known as BNP Paribas Asset Management India Private Limited)	India	Non-Banking	50.10%
vii	Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)	India	Non-Banking	50.10%
viii	IndiaFirst Life Insurance Company Limited	India	Non-Banking	65.00%
ix	Bank of Baroda (Uganda) Limited (consolidated)	Uganda	Banking	80%
	Baroda Capital Markets (Uganda) Limited (Wholly owned Subsidiary of Bank of Baroda (Uganda) Limited).	Uganda	Non-Banking	100%
x	Bank of Baroda (Kenya) Limited	Kenya	Banking	86.70%
xi	Bank of Baroda (Botswana) Limited	Botswana	Banking	100%
xii	Bank of Baroda (New Zealand) Limited	New Zealand	Banking	100%
xiii	Bank of Baroda (Guyana) Inc.	Guyana	Banking	100%
xiv	Bank of Baroda (UK) Limited	United Kingdom	Banking	100%
xv	Bank of Baroda (Tanzania) Limited	Tanzania	Banking	100%
<b>B. Joint Ventures</b>				
i	India Infradebt Limited	India	Non-Banking	40.99%
ii	India International Bank (Malaysia) Berhad	Malaysia	Banking	40%
<b>C. Associates</b>				
i	Baroda U.P. Bank	India	RRB	35%
ii	Baroda Rajasthan Kshetriya Gramin Bank	India	RRB	35%
iii	Baroda Gujarat Gramin Bank	India	RRB	35%
iv	Indo Zambia Bank Limited	Zambia	Banking	20%



8. Based on the available financial statements and the declarations from the borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022 RBI/2022-23/131 DOR.MRG.REC.76/00-00-007/2022-23 dated October 11, 2022 and is holding a provision of ₹ 22322 lakhs as on March 31, 2024.
9. As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Group is holding total provision of ₹ 688167 lakhs (100% of total outstanding) as on March 31, 2024.
10. Bank has estimated an additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. RBI vide their Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI and accordingly charged an amount of ₹ 7272 lakhs and ₹ 29088 lakhs to the Profit & Loss account for the quarter and year ended March 31, 2024 respectively and the balance unamortized expense of ₹ 58177 lakhs has been carried forward. Had the Bank charged the remaining additional liability to the Profit and Loss Account, the net profit for the quarter and year ended March 31, 2024 would have been lower by ₹ 43534 lakhs (net of taxes).
11. As per the directions of RBI vide their letter no. 10655/21.04.048/2018-19 dated 21.06.2019 disclosure with respect to accounts kept as standard due to the Court order, 1 account is classified as Standard as per Court orders, with outstanding of ₹ 2644 lakhs as on March 31, 2024, against which the Bank is holding provision of ₹ 708 lakhs as on March 31, 2024 as per IRAC norms, including provision for unrealized interest.
12. The Group is holding an additional provision of ₹ 89956 lakhs as of March 31, 2024 over and above the IRAC norms in certain stressed standard advances on prudent basis.
13. As per the RBI Circular No. RBI/2005-06/421/DBOD.NO.BP.BC.89 /21.04.048/2005-06 dated June 22, 2006, the Bank has in place Floating Provision Policy approved by the Board. As on March 31, 2024, the Group has floating provision of ₹ 43285 lakhs ( Nil and ₹ 20000 lakhs created during the quarter and year ended March 31, 2024, respectively) in accordance with the policy.
14. During the quarter ended Dec 31, 2023, the Bank has made provision of Rs 5049 lakhs in respect of investment of Alternate Investment Funds (AIFs) pursuant to the RBI circular dated December 19, 2023. Based on the subsequent clarification issued by RBI vide circular dated March 27, 2024, the Bank has reassessed the provision and accordingly, the Bank has reversed provision of Rs 3132 lakhs during the quarter ended March 2024 in respect of the investment in AIFs.





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

(In ₹ Lakhs)

No of Borrowers	Amount as on 31.03.2024
39526	232586

16. In accordance with RBI Circular no. DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 & RBI circular No DOR.STR.REC.21/21.04.048/2021-22 dated 04.06.2021 on Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs), the details of accounts restructured as on March 31, 2024 are as under -

(In ₹ Lakhs)

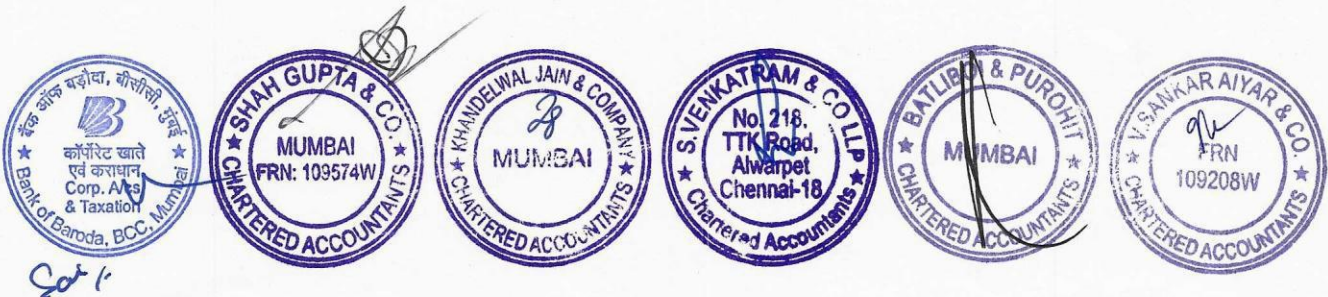
No of Borrowers	Amount	Provision
9569	100017	13342

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

(In ₹ Lakhs)

No of Borrowers	Aggregate exposure as on 31.03.2024
4662	42181

18. i) Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06.08.2020 (Resolution Framework - 1.0) and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 (Resolution Framework - 2.0) as of March 31, 2024 are given below:



50/1



(In ₹ Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e 30.09.2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of this half-year i.e 31.03.2024
Personal Loans	373172	10623	0	39296	332633
Corporate persons*	283833	0	0	9385	140825
Of which, MSMEs	13925	0	0	1617	5750
Others	86392	1106	0	19874	67202
Total	743397	11729	0	68555	540661

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

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

(Amount in ₹ Lakhs)

Particulars	No of Accounts where RPs Implemented during this time frame		Amount Outstanding as on	
	FY2024	FY2023	FY2024	FY2023
The amount of standard assets subjected to restructuring	0	5*	0	14780
The amount of NPA assets subjected to restructuring	1	3	844	20049
<b>TOTAL</b>	<b>1</b>	<b>8</b>	<b>844</b>	<b>34829</b>

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

19. As per RBI circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, guidelines for implementation of Resolution Plan have been issued which also contain requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 43767 lakhs as on March 31, 2024 in 9 nos. of accounts as detailed below.



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(In ₹ Lakhs)

Amount of Loans impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans as on 31.03.2024 out of (B) classified as NPA (C)	Provision held as on 31.12.2023 (D)	Additional provision/ (reversal) made during quarter ended 31.03.2024 (E)	Provision held as on 31.03.2024 (F)
125050	54280	54280	51542	(7775)	43767

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

Particulars	Amount In ₹ Lakhs
<b>PSLC Purchased</b>	
During Q4 (From 01.01.2024 to 31.03.2024)	-
Cumulative till Q4 (From 01.04.2023 to 31.03.2024)	-
<b>PSLC Sold</b>	
During Q4 (From 01.01.2024 to 31.03.2024)	-
Cumulative till Q4 (From 01.04.2023 to 31.03.2024)	-

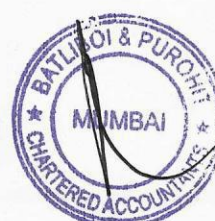
21. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 for the year ended March 31, 2024 is as under:

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

Reporting for the -12- months ended March 31, 2024	Syndication		Others*	
	Transferred to	Acquired From	Transferred to	Acquired From
<b>Particulars</b>				
(i) Loans acquired / transferred through "assignment"				
- Aggregate amount of loans acquired (₹ in lakhs)	315609	1242099	0	734883
- Weighted average residual maturity (In months)	0	84	0	67.52
- Weighted average holding period (In Months)	7	5.50	0	9.13
- Weighted average Retention of beneficial economic interest by the transferor	64.81%	NA	0	10.19%
- Tangible security coverage of loans acquired (times)	0	1.62	0	0.83
(ii) Loans acquired / transferred through "novation" (₹ in lakhs)	26946	155012	0	NIL
(iii) Loans acquired through "Loan participation" (₹ in lakhs)	NIL	NIL	0	NIL

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

\* Pools purchased under TLE guidelines are not rated by the Bank.



Rating wise breakup of Syndication loans is as below:

(₹ in lakhs)

External Rating	Transferred to	Acquired from
A and Above	53976	301237
B and Above	288578	903796
Below B	0	16954
Unrated	0	175124

Disclosure in respect of "loan accounts not in default" # acquired from other entities as per the para 86 of Transfer of Loan Exposure (TLE) guidelines by other entities in the Group:

Particulars	Transferred to	Acquired From
(i) Loans acquired / transferred through "assignment" / "novation"		
- Aggregate amount of loans acquired (₹ in lakhs)		49729
- Weighted average residual maturity (In months)		90.93
- Weighted average holding period (In Months)	Not Applicable	44.53
- Weighted average Retention of beneficial economic interest by the transferor		Nil
- Tangible security coverage of loans acquired (times)		1.35 to 3.5x
(ii) Loans acquired / transferred through "novation" (₹ in lakhs)	Same as above	
(iii) Loans acquired through "Loan participation" (₹ in lakhs)	Not Applicable	



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

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2023 to March 31, 2024			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	13	1	-
Aggregate principal outstanding of loans transferred	189273	3740	-
Weighted average residual tenor of the loans transferred	NA	NA	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	45755	4138	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	45655	3740	-

c) Details of stressed Loan (NPAs) Acquired during year ended March 31, 2024 – NIL.

d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 31.03.2024.

Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on March 31, 2024	
Recovery Rating Band	Book Value (₹ In lakhs)
RR1	5407
RR2	1020
RR3	2731
RR4	4220
RR5	969
Rating withdrawn	38206
<b>Grand Total</b>	<b>52553</b>

Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on March 31, 2024	
Recovery Rating Band	Book Value (₹ In lakhs)
RR1	0
RR2	0
RR3	0
RR4	0
RR5	2955
Rating withdrawn	73043
<b>Grand Total</b>	<b>75997</b>



22. Notes on Segment Reporting :

- As per the guidelines of the RBI on compliance with the Accounting Standards, the Bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by ICAI.
- Digital Banking sub- segment under retail segment represents balances of digital Banking units (DBUs) opened by Bank as per RBI guidelines.
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

23. Penalties of ₹ 56.58 lakhs and ₹ 673.95 lakhs have been imposed on the Bank by Reserve Bank of India for the quarter and year ended March 31, 2024, respectively.

24. Number of Investors' complaints received and disposed off during the quarter ended March 31, 2024 are:-

Complaints un-resolved at beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
NIL	369	369	NIL

25. The Administrator of one of the Borrower Groups (currently under liquidation) has filed claims against the promoters of the borrower Companies and the Bank in the courts of England and Abu Dhabi Global Markets. The claims against the Bank are based on allegations of the Bank being involved in a conspiracy with the promoters to defraud the creditors of the group companies between 2012 and 2020.

At this stage, the claims are not sufficiently particularised to enable the Bank to reasonably assess the merits of the claims and also to assess the quantum that could reasonably be claimed against the Bank, even if the allegations are particularised and then established on trial.

The Bank has filed a robust defence in the proceedings. The Bank categorically denies all the allegations against it, including any knowledge of or collusion in the alleged transactions. Accordingly, due to the remote possibility of the claim against the bank, crystallizing at this stage, the Bank has neither made any provision on this claim nor disclosed it as contingent liability.

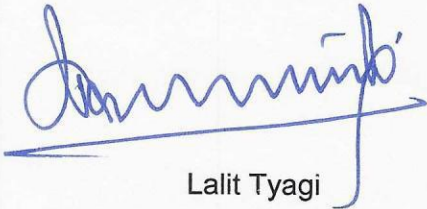
26. No Disclosure on divergence in asset classification and provisioning for NPAs is required w.r.t RBI's annual supervisory process for year ended Mar 31, 2023, based on the conditions mentioned in RBI Master Direction No RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30-08-2021 (updated as on 25-10-2023).



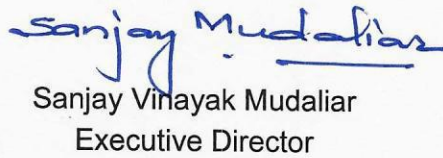
27. The comparative figures for quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the year ended March 31, 2024 and the published year to date figures up to December 31, 2023 which were subject to limited review by the SCAs.
28. The figures of the previous period have been regrouped/reclassified/rearranged, wherever necessary, to conform to the current period's classification.



Debadatta Chand  
Managing Director & CEO



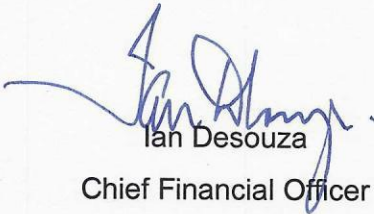
Lalit Tyagi  
Executive Director



Sanjay Vinayak Mudaliar  
Executive Director



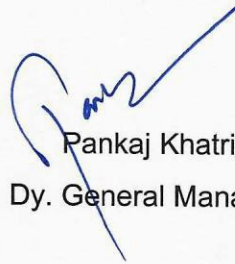
Lal Singh  
Executive Director



Ian Desouza  
Chief Financial Officer



Subrat Swain  
GM (S.P & B.F), Dy. CFO



Pankaj Khatri  
Dy. General Manager



Sai Ganesh Ujjina  
Dy. General Manager

Place - Mumbai  
Date - May 10, 2024





बैंक ऑफ बड़ौदा Bank of Baroda



Declaration of Audit Report with Unmodified Opinion

We hereby declare that Auditors Report on Consolidated Annual Accounts of the Bank for Financial Year ended 31<sup>st</sup> March, 2024 contain unmodified opinion.

Ian Desouza  
Chief Financial officer

Debadatta Chand  
Managing Director & CEO

Date: 10.05.2024

Place: Mumbai





**Shah Gupta & Co**  
**Chartered Accountants**  
38, Bombay Mutual Building,  
2<sup>nd</sup> floor, Dr. D.N. Road, Fort  
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**Batliboi & Purohit**  
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Mumbai - 400 001

**V Sankar Aiyar & Co**  
**Chartered Accountants**  
2-C, Court Chambers, 35, New  
Marine lines,  
Mumbai 400 020

**Independent Auditors' Report on the Audited Consolidated Financial Results of Bank of Baroda for the Quarter and Year ended March 31, 2024 pursuant to Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

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

**Report on Audit of the Consolidated Financial Results  
Opinion**

1. We have audited the accompanying Statement of Consolidated Financial Results of **Bank of Baroda** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), its Joint Ventures and its share of the net profit after tax of its associates for the quarter and year ended March 31, 2024 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations") except for the disclosures relating to Consolidated Pillar 3 disclosures as at March 31, 2024 including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement (Note No.4 ) and have not been audited by us.

The financial results of the Parent incorporate returns for the year ended on that date of:

- The Head Office, 18 Zonal Offices, 1 Specialized Integrated Treasury Branch and Top 20 branches audited by us;
- 3003 domestic branches (including 26 offices) audited by the Statutory Branch Auditors and
- 30 foreign branches audited by the respective Local Auditors.

These branches audited by other auditors cover 47.99% of advances, 63.13% of deposits, 48.91% of revenue , 50.04% of interest income, 63.36% of interest expended for the year ended March 31, 2024 and 58.05% of non-performing assets as at March 31, 2024 and . The financial statements and relevant returns of these branches have been audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors.

Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the returns from 5244 domestic branches which have not been subjected to audit. These unaudited branches and other offices account for 20.24% of advances, 41.37% of deposits, 26.59% of revenue, 22.25% of interest income, 40.06% of interest expended for the year ended March 31, 2024 and 40.24% of non-performing assets as at March 31, 2024.

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



a) the financial results of the following entities:

**A. Parent**

Bank of Baroda

**B. Subsidiaries**

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

**C. Joint Ventures**

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

**D. Associates**

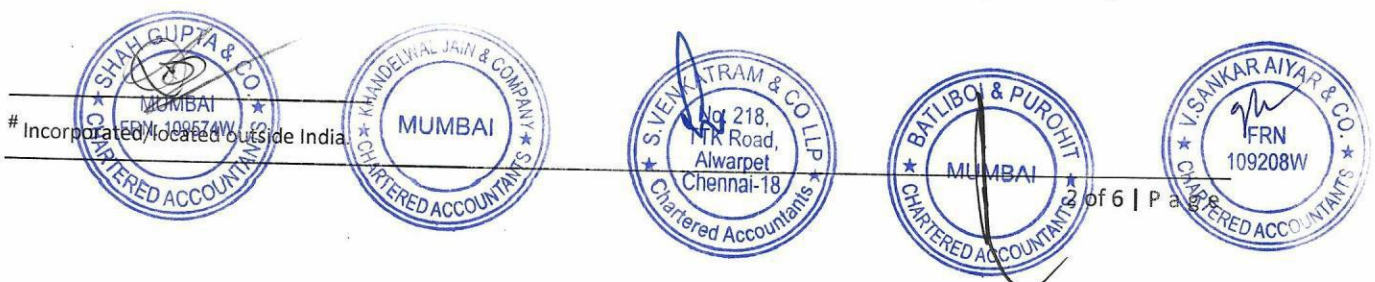
1. Baroda U.P. Bank
2. Baroda Rajasthan Kshetriya Gramin Bank
3. Baroda Gujarat Gramin Bank
4. Indo Zambia Bank Limited #

b) are presented in accordance with the requirements of Regulation 33 & 52 read with 63(2) of the Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2024 including 'Leverage ratio', 'Liquidity coverage ratio' and 'Net stable funding ratio' under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Consolidated Financial Results and have not been audited by us ; and

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, relevant provisions of Banking Regulation Act, 1949, circulars, guidelines and directions issued by Reserve Bank of India ("RBI") and other accounting principles generally accepted in India, of the net profit and other financial information of the Group, its Joint Ventures and Associates for the quarter and the year ended March 31, 2024.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards of Auditing ("SAs") issued by the Institute of Chartered Accountants of India (The "ICAI"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the ICAI together with



the ethical requirements that are relevant to our audit of the Consolidated Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis of our opinion.

**Emphasis of Matter**

4. We draw attention to the following:

- i. Note No. 10 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to Rs.145441 lakhs. The Bank has charged an amount of Rs.7272 Lakhs and Rs.29088 Lakhs to the Profit and Loss Account for the quarter and financial year ended March 31, 2024 respectively and the balance unamortized expense of Rs.58177 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.

Our Opinion is not modified in respect of this matter.

**Board of Directors' Responsibility for the Consolidated Financial Results**

5. The Statement has been compiled from the related Audited consolidated Financial Statements. The Bank's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give true and fair view of the consolidated net profit and other financial information of the Group including its associates and Joint Ventures in accordance with the Accounting Standards issued by ICAI, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the entities included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

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

**Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

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

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



- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the Reserve Bank of India's letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability and its associates and Joint Ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
  - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the consolidated financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
8. We communicate with those charged with governance of the Bank and such other entities included in the Consolidated Financial Results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
9. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matter

11. The Consolidated Financial Results include the audited Financial Results of 12 subsidiaries and 1 Joint venture



whose Financial Statements/ Financial Results/ financial information reflect Group's Share of total assets of Rs. 6833761 lakhs as at March 31, 2024, Group's share of total revenue of Rs.1498024 lakhs and Group's share of total net profit after tax of Rs. 60012 lakhs for the year ended March 31, 2024 respectively, as considered in the Consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements, financial results and financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

12. In the case of foreign subsidiaries, the financial information has been prepared in accordance with the accounting principles generally accepted in their respective countries and has been audited by the other auditors under generally accepted standards on audit engagements as applicable in their respective countries. The respective entity's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and these conversion adjustments have been audited by the other auditors. Our opinion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by the other auditors.
13. The Consolidated Financial Results include the unaudited Financial Results of 3 subsidiaries, 4 associates and 1 Joint Venture whose Financial Statements/ Financial Results/ financial information reflect Group's Share of total assets of Rs.5235840 lakhs as at March 31, 2024, Group's share of total revenue of Rs. 460229 lakhs and Group's share of total net profit after tax of Rs.71756 lakhs for the year ended March 31, 2024 as considered in the consolidated audited financial results based on their Financial Statements/ Financial Results /Financial Information which have not been audited by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture and associates, is based solely on such unaudited financial statements/financial results and other unaudited financial information. In our opinion and according to information and explanations given to us by the Management, these Financial Statements /Financial Results /Financial information are not material to the Group.
14. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial results/ Financial Information certified by the management.
15. In the case of India First Life Insurance Company Ltd., a subsidiary company, the auditors, vide their Audit report dated April 26, 2024 have expressed an unmodified conclusion and have reported in the 'Other Matter' section that "the actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of the Company as at March 31,2024 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied on the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the Financial Statements of the Company."
16. The audited financial results of the Group for the quarter and year ended March 31, 2023, were audited by the joint auditors of the Parent, three of whom are the predecessor audit firms, and they had expressed their unmodified conclusions on those results.
17. We report that the figures for the quarter ended March 31, 2024 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2024 and published year to date figures up to the end of the third



Shah Gupta & Co  
Chartered Accountants

Khandelwal Jain & Co  
Chartered Accountants

S Venkatram & Co LLP  
Chartered Accountants

Batliboi & Purohit  
Chartered Accountants

V Sankar Aiyar & Co  
Chartered Accountants

quarter of the relevant financial year. The figures up to the end of the third quarter were only reviewed and not subjected to audit.

Our opinion is not modified in respect of above matters.

For Shah Gupta & Co  
Chartered Accountants  
FRN: 109574W

For Khandelwal Jain & Co  
Chartered Accountants  
FRN: 105049W

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



*[Signature]*  
D. V. Ballal  
Partner

M. No.: 013107  
UDIN:24013107BKDEYH5376



*[Signature]*  
Rishikesh Joshi  
Partner

M. No.: 138738  
UDIN:24138738BKEXOC1400



*[Signature]*  
S. Sundararaman  
Partner

M. No.: 201028  
UDIN:24201028BKCTPT3987

For Batliboi & Purohit  
Chartered Accountants  
FRN: 101048W

For V Sankar Aiyar & Co  
Chartered Accountants  
FRN: 109208W



*[Signature]*  
Raman Hangekar  
Partner

M. No.: 030615  
UDIN:24030615BKCJCS6632



*[Signature]*  
G.Sankar

Partner  
M. No.:46050  
UDIN:24046050BKCLLJ7149

Date: May 10, 2024  
Place: Mumbai



## Press Release

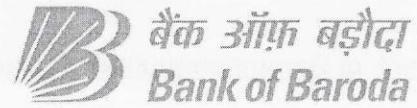
### Bank of Baroda announces Financial Results for the Quarter & Financial Year ended 31<sup>st</sup> March 2024

*BOB reports a growth of 26.1% in its FY24 Net Profit to INR 17,789 crore*

#### Key Highlights

- Global Business grew by 11.2% to reach INR 24,17,464 crore as of 31<sup>st</sup> March 2024.
- Net Profit for Q4FY24 stands at INR 4,886 crore, growth of 2.3% YoY.
- Return on Assets (ROA) increased by 14 bps YoY and stands at 1.17% for FY24.
- Return on Equity (ROE) higher by 61 bps YoY at 18.95% for FY24.
- The growth in profitability was supported by healthy Operating Income growth of 15.3% YoY in FY24.
- Operating income growth was augmented by 44.6% YoY growth in Non-Interest Income to INR 14,495 crore in FY24.
- Operating Profit registered a healthy growth of 15.3% YoY and stands at INR 30,965 crore in FY24.
- Global Net Interest Margin (NIM) improves by 17 bps sequentially and stands at 3.27% in Q4FY24.
- Net Interest Margin (NIM) for FY24 is 3.18%.
- BOB has witnessed significant improvement in its Asset quality with reduction in GNPA by 87 bps YoY to 2.92% from 3.79% in Q4FY23.
- Bank's NNPA reduced by 21 bps YoY to 0.68% in Q4FY24 as against 0.89% in Q4FY23.
- BOB's balance sheet remains robust with healthy Provision Coverage Ratio (PCR) of 93.30% with TWO & at 77.34% without TWO.
- Credit cost remains below 1% at 0.67% for FY24 & 0.57% for the quarter.
- Healthy Liquidity Coverage Ratio (LCR) at 120.6% as on 31<sup>st</sup> March 2024.
- BOB's Global Advances registered a growth of 12.5% YoY in Q4FY24 led by robust retail loan book growth. Bank's organic Retail Advances grew by 20.7%, driven by strong growth across segments such as Auto Loan (23.8%), Home Loan (14.1%), Personal Loan (51.6%), Mortgage Loan (11.4%), Education Loan (19.6%).





### **Profitability**

- ❖ BOB reported a standalone Net Profit of INR 4,886 crore in Q4FY24 as against a profit of INR 4,775 crore in Q4FY23. Net Profit for FY24 stands at INR 17,789 crore (+26.1% YoY) as against INR 14,110 crore in FY23.
- ❖ Net Interest Income (NII) grew by 2.3% YoY to INR 11,793 crore in Q4FY24. NII for FY24 registered a growth of 8.1% and stands at INR 44,722 crore.
- ❖ Non-Interest Income for the quarter grew by 20.9% YoY to INR 4,191 crore. Non-Interest Income for FY24 stands at INR 14,495 crore up by 44.6% YoY
- ❖ Global NIM improves by 17 bps sequentially and stands at 3.27% in Q4FY24. Global NIM for FY24 stands at 3.18%.
- ❖ Yield on Advances increased to 8.75% in Q4FY24 as against 8.47% in Q4FY23.
- ❖ Cost of Deposits increased to 5.06% in Q4FY24 as against 4.43% in Q4FY23.
- ❖ Operating Income for Q4FY24 stands at INR 15,984 crore. Operating Income for FY24 stands at INR 59,217 crore registering a growth of 15.3%.
- ❖ Operating Profit for Q4FY24 stands at INR 8,106 crore and Operating Profit for FY24 increased by 15.3% to INR 30,965 crore.
- ❖ Cost to Income ratio stands at 49.29% for Q4FY24.
- ❖ Return on Assets (annualised) sequentially improved by 5 bps and stands at 1.25% for Q4FY24. It stands at 1.17% for FY24 higher by 14 bps YoY.
- ❖ Return on Equity (annualised) for Q4FY24 stands at 20.83%. RoE increased by 61 bps YoY to 18.95% for FY24
- ❖ For the consolidated entity, Net Profit stood at INR 18,767 crore in FY24 as against INR 14,905 crore in FY23.

### **Asset Quality**

- ❖ The Gross NPA of the Bank reduced by 13.4% YoY to INR 31,834 crore in Q4FY24 and Gross NPA Ratio improved to 2.92% in Q4FY24 from 3.79% in Q4FY23.
- ❖ The Net NPA Ratio of the Bank stands at 0.68% in Q4FY24 as compared with 0.89% in Q4FY23.
- ❖ The Provision Coverage Ratio of the Bank stood at 93.30% including TWO and 77.34% excluding TWO in Q4FY24.
- ❖ Slippage ratio declined to 0.99% for FY24 as against 1.07% in FY23. Slippage ratio for the quarter stands at 1.12%.
- ❖ Credit cost stands at 0.57% for Q4FY24 and 0.67% for FY24.

### **Capital Adequacy**

- ❖ CRAR of the Bank stands at 16.31% in Mar'24. Tier-I stood at 14.07% (CET-1 at 12.54%, AT1 at 1.53%) and Tier-II stood at 2.24% as of Mar'24.
- ❖ The CRAR and CET-1 of consolidated entity stands at 16.68% and 13.02% respectively







- ❖ The Liquidity Coverage Ratio (LCR) consolidated stands at 120.6%.

### **Business Performance**

- ❖ Global Advances of the Bank increased to INR 10,90,506 crore, +12.5% YoY.
- ❖ Domestic Advances of the Bank increased to INR 8,98,116 crore, +12.9% YoY.
- ❖ Global Deposits increased by 10.2% YoY to INR 13,26,958 crore.
- ❖ Domestic Deposits increased by 7.7% YoY to INR 11,28,514 crore in Mar'24.
- ❖ Domestic CASA deposits registered a growth of 5.4% YoY and stands at INR 4,66,401 crore as of 31<sup>st</sup> March 2024.
- ❖ International Deposits grew by 27% on a YoY basis to INR 1,98,444 crore in Mar'24.
- ❖ Organic Retail Advances grew by 20.7%, led by strong growth across segments such as Auto Loan (23.8%), Home Loan (14.1%), Personal Loan (51.6%), Mortgage Loan (11.4%), Education Loan (19.6%) on a YoY basis.
- ❖ Agriculture loan portfolio grew by 11.6% YoY to INR 1,38,640 crore.
- ❖ Total Gold loan portfolio (including retail and agri.) stands at INR 47,472 crore, registering a growth of 24.1% on a YoY basis.
- ❖ Organic MSME portfolio grew by 10.4% YoY to INR 1,19,415 crore.
- ❖ Corporate advances registered a growth of 11.6% YoY and stands at INR 3,79,747 crore.





**Financial result for Quarter & Financial Year ended 31<sup>st</sup> March 2024**

Particulars (INR crore)	Q4FY23	Q3FY24	Q4FY24	YoY(%)	FY23	FY24	YoY(%)
Interest Income	25,857	28,605	29,583	14.4	89,589	1,12,606	25.7
Interest Expenses	14,332	17,504	17,791	24.1	48,233	67,884	40.7
Fee Income	1,714	1,543	1,915	11.8	5,997	6,961	16.1
Net Interest Income (NII)	11,525	11,101	11,793	2.3	41,355	44,722	8.1
Operating Income	14,991	13,912	15,984	6.6	51,381	59,217	15.3
Operating Expenses	6,918	6,897	7,878	13.9	24,518	28,252	15.2
Operating Profit	8,073	7,015	8,106	0.4	26,864	30,965	15.3
Total Provisions (other than tax) and contingencies	1,421	666	1,302	-8.4	7,137	6,076	-14.9
of which, Provision for NPA Bad Debts Written-off	320	1,007	1,485	--	4,351	6,471	48.7
Profit before Tax	6,652	6,349	6,804	2.3	19,727	24,890	26.2
Provision for Tax	1,877	1,769	1,918	2.2	5,617	7,101	26.4
Net Profit	4,775	4,579	4,886	2.3	14,110	17,789	26.1

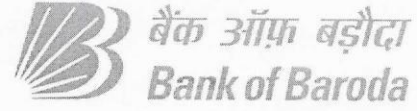
**Business position**

Particulars (INR crore)	Mar 31 2023	Dec 31 2023	Mar 31 2024	YoY (%)
Domestic deposits	10,47,375	10,67,371	11,28,514	7.7
Domestic CASA	4,42,511	4,34,337	4,66,401	5.4
Global deposits	12,03,688	12,45,300	13,26,958	10.2
Domestic advances	7,95,560	8,62,086	8,98,116	12.9
Of which, retail loan portfolio (Organic)	1,78,037	2,03,627	2,14,942	20.7
Global advances	9,69,548	10,49,327	10,90,506	12.5

**Key Ratios**

Particulars	Q4FY23	Q3FY24	Q4FY24
NIM Global %	3.53	3.10	3.27
Return on Assets (%)	1.34	1.20	1.25
CRAR (%)	16.24	14.72	16.31
CET-1 (%)	12.24	11.11	12.54
Gross NPA (%)	3.79	3.08	2.92
Net NPA (%)	0.89	0.70	0.68
PCR (with TWO) (%)	92.43	93.39	93.30





10<sup>th</sup> May 2024

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 8,243 branches and 11,033 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 91 overseas offices spanning 17 countries.

Visit us at

Website: [www.bankofbaroda.com](http://www.bankofbaroda.com)

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YouTube: <https://www.youtube.com/bankofbaroda>

Instagram: <https://www.instagram.com/officialbankofbaroda/>

LinkedIn: <https://www.linkedin.com/company/bankofbaroda/>

For further details, please contact:

**Mr. Ian Desouza**

**Chief Financial Officer**

**Bank of Baroda**

**Mumbai**

**[Cfo.bcc@bankofbaroda.co.in](mailto:Cfo.bcc@bankofbaroda.co.in)**



### INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditors' Certificate for Security Cover and compliance with Covenants as at March 31, 2024 and compliance with covenants in respect of listed debt securities pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.

To,

<b>The Board of Directors, Bank of Baroda,</b> Baroda Corporate Centre, C-26, G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400051	<b>IDBI Trusteeship Services Ltd.</b> Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001	<b>Canara Bank,</b> ET & T Section, FM& S Wing, Head Office, No. 112, JC Road, Bangalore – 560002
<b>Centbank Financial Services Limited,</b> 3 <sup>rd</sup> Floor(East Wing), Central Bank of India MMO Building, 55 M.G. Road, Fort, Mumbai 400001	<b>Catalyst Trusteeship Limited,</b> Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013	<b>Axis Trustee Services Limited,</b> The Ruby, 2nd Floor (SW) 29, Senapati Bapat Marg, Dadar West, Mumbai – 400 028

1. This certificate is issued in accordance with the terms of our engagement letter dated 11<sup>th</sup> March, 2024 with Bank of Baroda ("the Bank").
2. We, M/S V Sankar Aiyar & Co., Chartered Accountant, are Joint Statutory Central Auditors of the Bank and have been requested by the Bank to examine the accompanying Annexure showing 'Security Cover and compliance with Covenants' as at March 31, 2024 in respect of unsecured Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the audited Financial Statements and other relevant records and documents maintained by the Bank as at and for the year ended March 31, 2024 pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations"), and Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.
3. The certificate is required by the Bank for the purpose of submission to the Debenture Trustees of the Bank and the Stock Exchanges to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 in respect of its unsecured Bonds as at March 31, 2024 ("Debentures"). The Bank has entered into agreement(s) with the Debenture



Trustees ("Debenture Trust Deed") in respect of such unsecured bonds issued on private placement, as indicated in the Annexure.

#### **4. Management's Responsibility**

It is the responsibility of the management to prepare the Annexure including the preparation and maintenance of all accounting and other relevant supporting records and documents and extract the data related to Security Cover from the books of accounts and other relevant records of the Bank as at and for the year ended March 31, 2024. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the data of security Cover and applying an appropriate basis of preparation. This responsibility includes compliance with maintenance of Security Cover pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023. This responsibility includes compliance with all the covenants of Information Memorandum and Debenture Trust Deed in respect of unsecured Bonds issued on Private Placement basis.

As per clarification received from NSE, entities having only unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to SEBI Circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.

The Management Is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards, The Banking Regulation Act, 1949 and conditions stated in the SEBI Regulations

#### **5. Auditors' Responsibility**

Pursuant to the requirements of SEBI Regulations and SEBI Circulars, our responsibility is to provide a reasonable assurance in the form of an opinion based on the Books of accounts and other relevant records with respect to the data of Security Cover as laid down in Annexure as at March 31, 2024 and form an opinion based on our examination of books and records as to whether the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

6. We have obtained the list of covenants in the Information Memorandum and Debenture Trust Deed from the management and verified the compliance with the relevant supporting records and documents produced before us.
7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
9. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

#### 10. Opinion

Based on our examination and procedures performed by us, as above and according to the information and explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at March 31, 2024 has been extracted accurately from the Books of account as at and for the year ended March 31, 2024 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.

Further we report that the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

#### 11. Restriction on Distribution and Use

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**For V Sankar Aiyar & Co.**

Chartered Accountants

Firm Registration No. 109208W

*G Sankar*

Partner: G Sankar

Membership No. 046050

UDIN: 24046050BKCLLH

Place: Mumbai

Date: 10<sup>th</sup> May, 2024



2854

## Annexure I

Security cover for the quarter ended March 31, 2024 and compliance with covenants in respect of listed non-convertible securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular no SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023.

a) Bank of Baroda has vide its Board Resolution and information memorandum/ offer documents and under various Debenture Trust Deeds, has issued the following listed non-convertible securities:

SR No	ISIN	Private Placement / Public Issue	Type of charge	Outstanding Amount As on 31-03-2024 (Rs. In Crs)	Cover	Security
					Required	Required
1	INE028A08299	Private Placement	Unsecured	2,474.00	NA	NA
2	INE028A08265	Private Placement	Unsecured	1,997.00	NA	NA
3	INE028A08273	Private Placement	Unsecured	752.00	NA	NA
4	INE028A08240	Private Placement	Unsecured	969.00	NA	NA
5	INE028A08257	Private Placement	Unsecured	188.00	NA	NA
6	INE028A08216	Private Placement	Unsecured	764.00	NA	NA
7	INE028A08224	Private Placement	Unsecured	981.00	NA	NA
8	INE028A08232	Private Placement	Unsecured	833.00	NA	NA
9	INE028A08174	Private Placement	Unsecured	1,650.00	NA	NA
10	INE028A08182	Private Placement	Unsecured	1,747.00	NA	NA
11	INE028A08190	Private Placement	Unsecured	920.00	NA	NA
12	INE028A08331	Private Placement	Unsecured	2,500.00	NA	NA
13	INE028A08315	Private Placement	Unsecured	2,500.00	NA	NA
14	INE028A08166	Private Placement	Unsecured	500.00	NA	NA
15	INE028A08208	Private Placement	Unsecured	2,000.00	NA	NA
16	INE705A08052	Private Placement	Unsecured	500.00	NA	NA
17	INE705A08078	Private Placement	Unsecured	450.00	NA	NA
18	INE077A08098	Private Placement	Unsecured	400.00	NA	NA
19	INE705A08037	Private Placement	Unsecured	500.00	NA	NA
20	INE028A09123	Private Placement	Unsecured	500.00	NA	NA
21	INE028A08281	Private Placement	Unsecured	1,000.00	NA	NA
22	INE028A08307	Private Placement	Unsecured	5,000.00	NA	NA
23	INE028A08323	Private Placement	Unsecured	5,000.00	NA	NA
			<b>Total</b>	<b>34,125.00</b>		

b) Monitoring of covenants:

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



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

The security provided by the listed entity provide coverage of \_\_ times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed : **Not Applicable** (As per clarification received from NSE,entities having only unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to SEBI Circular No : SEBI/HO/DDHS/P/CIR/2023/50 dated March 31,2023.

Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F
<b>ASSETS</b>														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										

Nil

For Bank of Baroda

Bala Subramanyam Lanka  
General Manager  
Treasury



For V Sankar Aiyar & Co.

Chartered Accountants  
Firm Registration No. 109208W

G Sankar

Partner  
Membership No. 046050  
UDIN: 24046050 BKC  
Place: Mumbai  
Date: 10 MAY 2024 LLH2854





To,

The Board of Directors,  
Bank of Baroda,  
Baroda Corporate Centre,  
C-26, G Block, Bandra Kurla Complex,  
Bandra East, Mumbai, 400051

And,

Axis Trustee Services Limited,  
The Ruby, 2nd Floor (SW) 29,  
Senapati Bapat Marg,  
Dadar West, Mumbai-400 028

**Independent Auditor's Certificate in respect of regulation under Chapter IV (32.1.(a) and (b)**  
**,56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure**  
**Requirements) Regulations, 2015 amended on December 21, 2023.**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 11<sup>th</sup> March, 2024.
2. Pursuant to the issue of bonds, Bank of Baroda (hereinafter referred as "the Bank") is required to submit a certificate to debenture trustee in respect of achievement of the intended purpose for which the bonds were issued. The Bank has made the accompanying statement (as per **Annexure-I**) of issue of Bonds and its intended purpose. As per the Bank's request, we as a Statutory Auditor have verified the accompanying statement in respect of utilisation of bonds for its intended purpose. A copy of the statement has been attached which is initialled by us for identification purpose only.

**Management's Responsibility**

3. The preparation of the accompanying Statement for the certificate is the responsibility of the management of the Bank including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

4. Our responsibility is to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that the proceeds of the Bonds issued under Private Placement



Memorandum on February 21, 2024 have been utilized for the purposes other than as stated in the statement attached.

5. We have examined the attached statement prepared by the Bank (on test check basis) and initialled it for identification purpose only.
6. Pursuant to the requirements, our responsibility to provide reasonable assurance, based on our examination of books of accounts, records and documents as at March 31, 2024 (which have been audited by us as a part of the audit for the year ending March 31, 2024) and information and explanation given to us by the management, on issue of bonds and its purpose during year ending March 31, 2024.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:
  - a) Perused the books of accounts of the Bank for the year ended March 31, 2024;
  - b) Obtained the Private Placement Memorandum dated February 21, 2024 and the Trust Deed and verified the purpose for which the Bonds have been issued;
  - c) Obtained the certified true Copy of the Board Resolution dated June 2nd, 2023.
  - d) Obtained the certified true Copy of the resolution of authorised executive dated February 22nd 2024 and traced the number of bonds to be allotted, list of investors and the final allotment amount. Verified that the purpose for which bonds were issued have been attained; and
  - e) Notice for listing by BSE dated February 23, 2024.
  - f) Approval for listing by NSE dated February 23, 2024.
  - g) Obtained necessary representations from the Management of the Bank.



10. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

### Opinion

11. Based on our examination and procedures performed as above and according to the information and explanation given to us by the management, we are of the opinion that the bonds issued for Rs. 2500.00 Crores during the year ending March 31, 2024 (as detailed in the accompanying Statement) have attained the following intended purposes:
- (a) Augmented Additional Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Bank for strengthening its capital adequacy;
  - (b) Enhanced the long-term resources of the Bank.

### Restriction on Use

12. The certificate has been issued at the request of the Bank, for submission to the Debenture Trustee pursuant to the requirements of the regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

**For V Sankar Aiyar & Co.**  
Chartered Accountants  
Firm Registration No. 109208W

*gsankar*

Partner: G Sankar  
Membership No. 046050

UDIN: 24046050BKCLLH2854

Place: Mumbai  
Date: 10<sup>th</sup> May, 2024



**Annexure-I**

**Statement Showing Capital Bonds issued during the quarter ended March 31, 2024 and its intended purpose.**

During the quarter ended March 31, 2024, Bank of Baroda (**the Bank**) had raised Funds amounting to Rs. 2500.00 Crores by issue of Basel III Compliant Additional Tier II Bonds in single tranche for the following purposes:

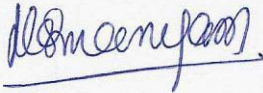
- (a) Augmenting Additional Tier II Capital (as the term is defined in the Basel III Guidelines) and over all capital of the Bank for strengthening its capital adequacy
- (b) Enhancing its long-term resources.

Details for the above tranche is as under:

(Amount in Rs. crores)

Sl. No.	Name of Bond	Date of Information Memorandum	ISIN	Amount Raised	Date of Allotment	Coupon (payable annually)
1.	Basel III AT – II Bonds Series XXVI	21.02.2024	INE028A08331	2500.00	22.02.2024	7.57% p.a.

**For Bank of Baroda**



**Bala Subramanyam Lanka**  
General Manager

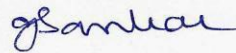
Treasury



**For V Sankar Aiyar & Co.**

Chartered Accountants

Firm Registration No. 109208W



**G Sankar**

Partner

Membership No. 046050

UDIN: 24046050 B KCLL17 2854

Place: Mumbai

Date: 10 MAY 2024



**Independent Auditor's Certificate on utilization of proceeds raised through issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term fully paid up Non-Convertible Bonds in the nature of Debentures, 7.57% Bank of Baroda 2034 LTB Series III for funding long term projects in infrastructure sub-sectors and affordable housing Projects**

To,  
The Board of Directors,  
**Bank of Baroda,**  
Baroda Corporate Centre,  
C-26, G Block, Bandra Kurla Complex,  
Bandra East, Mumbai, 400051

**1. Introduction**

This certificate is issued on specific request of Bank of Baroda (the "Bank"), having its Corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated January 16, 2024.

2. The accompanying Statement, in relation to utilization of proceeds raised from issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term Non-Convertible Bonds in the nature of Debentures, 7.57% Bank of Baroda 2034 LTB Series III ('the Bonds') issued as per Private Placement Memorandum on January 24, 2024 and read with the Debenture Trust Deed entered into between the Bank and Axis Trustee Services Limited (the Trustee') dated January 25, 2024 ('the trust deed'), for submitting a statutory auditor's certificate with respect to the use of proceeds raised through the issue of the Bonds. We have attached the Statement which is initiated by us for identification purpose only.

**3. Management's Responsibility**

The preparation of the Statement and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Bank. This responsibility includes the design, implementation and maintenance of internal control relevant to the utilization of proceeds and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Bank complies with the requirements of the Trust Deed and for providing all relevant information to the Trustee. This responsibility includes ensuring that proceeds of the Bonds are utilized by the Bank solely towards enhancing long term resources for funding infrastructure and affordable housing projects and that the proceeds are not used towards any purpose which may be in contravention of the regulations, guidelines or norms issued by the RBI, the SEBI or the Stock Exchanges.



The Management is also responsible for complying with various provisions of Reserve Bank of India guidelines, applicable Accounting Standards, The Banking Regulation Act, 1949 and conditions stated in the SEBI Regulations.

**4. Auditors' Responsibility**

Our responsibility is to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that the proceeds of the Bonds issued under Private Placement Memorandum on January 24, 2024 have been utilized for the purposes other than as stated in the statement attached.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.

7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:

- a) Obtained the audited financial statements and underlying books of accounts of the Bank for the year ended March 31, 2023;
- b) Obtained the Private Placement Memorandum dated January 24, 2024 and the Trust Deed dated January 25, 2024 and verified the purpose for which the Bonds have been issued;
- c) Obtained the certified true Copy of the Board Resolution dated October 11, 2023.
- d) Obtained the certified true Copy of the resolution of authorised executive dated January 25, 2024 and traced the number of bonds to be allotted, list of investors and the final allotment amount.
- e) Notice for listing by BSE dated January 29, 2024.
- f) Approval for listing by NSE dated January 29, 2024.



- g) Obtained necessary representations from the Management of the Bank.
8. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.
9. **Opinion**  
Based on our examination, as above, and according to the information, explanations and representations provided to us by the Management of the Bank, nothing has come to our attention that causes us to believe that the proceeds of the Bonds issued under Private Placement Memorandum dated January 24, 2024 have been utilized by the Bank for the purposes other than as stated in the statement attached.
10. **Restriction on Distribution and Use**  
This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the Debenture Trust deed and should not be used by any other person or for any other purpose other than the Lead Managers and Legal Counsel to the issue, the Stock Exchange, SEBI, ROC or any other regulatory or statutory authority. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. This report relates only to the Statement and items specified above and does not extend to any financial statements of the Bank, taken as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For V Sankar Aiyar & Co.  
Chartered Accountants  
Firm Registration No. 109208W

*S Nagabhushan*

**Nagabhushanam Srivatsan**  
Partner  
Membership No. 107022  
UDIN: 24107022BKFGHW2069  
Place: Mumbai  
Date: 01/02/2024



Under Disclosures of Chapter IV of SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/0000000103 dated 29th July, 2022 (Updated as on December 01,2022)

**A. Statement of Utilisation of Proceeds**

Name of the issuer	ISIN	Mode of Fund Raising(Public Issues/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised(Rs. in Crores)	Funds utilised(Rs. in Crores)	Any Deviation(Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bank of Baroda	INE028A08323	Private Placement	Long Term Infra	25-01-2024	5000.00	5000.00	No	NA	NA
Bank of Baroda	INE028A08331	Private Placement	Basel III Tier II	22-02-2024	2500.00	2500.00	No	NA	NA

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

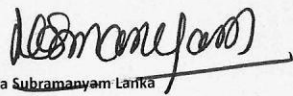
Particulars	Remarks
Name of listed entity	Bank of Baroda
Mode of fund raising	Private Placement
Type of instrument	Non Convertible Securities
Date of raising funds	As per Annexure A
Amount raised in Rs. Crore	As per Annexure A
Report filed for quarter ended	31.03.2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

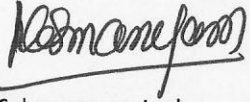
  
Bala Subramanyam Larkka  
General Manager  
Treasury  
25.04.2024





Annexure A

Sl. No.	Name of Bond	Date of Information Memorandum	ISIN	Amount Raised (Rs. In Crs)	Date of Allotment	Coupon (payable annually)
1	7.57% Bank of Baroda 2034 LTB Series III	24-01-2024	INE028A08323	5000.00	25-01-2024	7.57% p.a.
2	7.57% Bank of Baroda Basel III Compliant Tier II Bonds Series XXVI	21-02-2024	INE028A08331	2500.00	22-02-2024	7.57% p.a.



Bala Subramanyam Lanka  
General Manager  
Treasury  
25.04.2024

