

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 - Outcome of the Board Meeting pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015**

We refer to our notification no. BCC:ISD:113:16:130 dated 21<sup>st</sup> May 2021 advising the date of Board Meeting. We now advise the outcome of the Board Meeting as under:

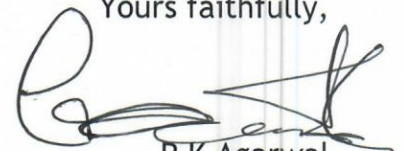
The Board of Directors of Bank of Baroda in its meeting held today i.e. 29<sup>th</sup> May 2021 *interalia*:

1. Considered and approved the Standalone (Audited) & Consolidated (Audited) Annual Financial Results of Bank of Baroda together with relevant segment reporting, for the Quarter / Financial Year ended 31<sup>st</sup> March 2021 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015. A copy of press release is also enclosed.
2. Considered and Approved raising of additional capital up to Rs. 5000 Cr comprising of Rs 2000 Cr of Common Equity Capital by various modes including QIP, etc. in suitable stages and Rs 3000 Cr. by way of Additional Tier I capital/Tier II capital instruments with an interchangeability option, issued in India/overseas in suitable tranches up to 31.03.2022, with an option to use the unutilized portion beyond 31.03.2022. This will be subject to applicable statutory / regulatory approvals.
3. Bank has not declared any dividend for the FY 2020-21.

The Meeting commenced at 10.30 a.m. and concluded at 3.25 p.m.

We request you to take a note of the above pursuant to relevant regulation/s of SEBI (LODR) Regulations, 2015 and upload the information on your website.

Yours faithfully,

  
P K Agarwal  
Company Secretary  
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Encl. - As Above

**Audited Standalone Financial Results for the Quarter / Year Ended 31st March 2021**

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-Audited	Audited	Audited	Audited
1	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>1668452</b>	<b>1749671</b>	<b>1869844</b>	<b>7049506</b>	<b>7598365</b>
(a)	Interest /discount on advances / bills	1174850	1248405	1329182	5005212	5411577
(b)	Income on investments	413348	417222	446377	1707712	1809736
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	22743	41794	42860	145092	176873
(d)	Others	57511	42250	51425	191490	200179
2	Other Income	484839	289551	283466	1236444	1031733
3	<b>Total Income (1 + 2)</b>	<b>2153291</b>	<b>2039222</b>	<b>2153310</b>	<b>8285950</b>	<b>8630098</b>
4	Interest Expended	957790	1001999	1190026	4168604	4853237
5	Operating Expenses (a)+ (b)	568941	530360	471083	2054366	1887239
(a)	Employees cost	312491	305023	215325	1144553	956472
(b)	Other operating expenses	256450	225337	255758	909813	930767
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>1526731</b>	<b>1532359</b>	<b>1661109</b>	<b>6222970</b>	<b>6740476</b>
7	<b>Operating Profit (3-6) before Provisions and Contingencies</b>	<b>626560</b>	<b>506863</b>	<b>492201</b>	<b>2062980</b>	<b>1889622</b>
8	Provisions (other than tax) and Contingencies	358603	343467	664527	1507380	2069833
9	Exceptional Items	-	-	-	-	-
10	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>267957</b>	<b>163396</b>	<b>(172326)</b>	<b>555600</b>	<b>(180211)</b>
11	Provision for Taxes	372607	57285	(222985)	472705	(234829)
12	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>(104650)</b>	<b>106111</b>	<b>50659</b>	<b>82895</b>	<b>54618</b>
13	Extraordinary items (net of tax expenses)	-	-	-	-	-
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>(104650)</b>	<b>106111</b>	<b>50659</b>	<b>82895</b>	<b>54618</b>
15	Paid-up equity share capital (Face Value of Rs 2 each)	103553	92537	92537	103553	92537
16	Reserve excluding Revaluation Reserve				7083310	6485133
17	<b>Analytical Ratios</b>					
i)	Percentage of shares held by Government of India	63.97	71.60	71.60	63.97	71.60
ii)	Capital Adequacy Ratio(%) -Basel-III	14.99	12.93	13.30	14.99	13.30
a)	CET 1 Ratio (%)	10.94	8.98	9.44	10.94	9.44
b)	Additional Tier 1 Ratio (%)	1.73	1.59	1.27	1.73	1.27
iii)	Earnings Per Share					
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in Rs.]	(2.24)	2.30	1.26	1.78	1.36
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in Rs]	(2.24)	2.30	1.26	1.78	1.36
iv)	NPA Ratios					
a)	Gross NPA	6667099	6318155	6938143	6667099	6938143
b)	Net NPA	2179988	1666771	2157659	2179988	2157659
c)	% of Gross NPA	8.87	8.48	9.40	8.87	9.40
d)	% of Net NPA	3.09	2.39	3.13	3.09	3.13
v)	Return on Assets (annualized) %	(0.36)	0.37	0.18	0.07	0.06



**FOR IDENTIFICATION**  
**IN TERMS OF OUR SEPARATE REPORT**



**Audited Standalone Segment reporting for the Quarter/Year Ended 31st March 2021**
**Part A-Business Segments**

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-Audited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	(a) Treasury Operations	611728	618789	653083	2476375	2556563
	(b) Wholesale Banking	733515	642967	696934	2875350	3102697
	(c) Retail Banking	784816	772809	797383	2895874	2947088
	(d) Other Banking Operations	23232	4657	5910	38351	23750
	<b>Total Revenue</b>	<b>2153291</b>	<b>2039222</b>	<b>2153310</b>	<b>8285950</b>	<b>8630098</b>
<b>2</b>	<b>Segment Results</b>					
	(a) Treasury Operations	94025	138418	78713	476289	432778
	(b) Wholesale Banking	(26015)	(181647)	(336769)	(400767)	(871487)
	(c) Retail Banking	312912	362798	221827	999585	756569
	(d) Other Banking Operations	23232	4657	5909	38351	23750
	<b>Total</b>	<b>404154</b>	<b>324226</b>	<b>(30320)</b>	<b>1113458</b>	<b>341610</b>
	Unallocated Expenditure	136197	160830	142006	557858	521821
	<b>Profit before Tax</b>	<b>267957</b>	<b>163396</b>	<b>(172326)</b>	<b>555600</b>	<b>(180211)</b>
	Provision for Tax	372607	57285	(222985)	472705	(234829)
	<b>Net Profit</b>	<b>(104650)</b>	<b>106111</b>	<b>50659</b>	<b>82895</b>	<b>54618</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Treasury Operations	39644149	41158677	38969206	39644149	38969206
	(b) Wholesale Banking	51181306	51839261	52378208	51181306	52378208
	(c) Retail Banking	22969158	22069990	23154150	22969158	23154150
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	1741864	2271703	1289987	1741864	1289987
	<b>Total Assets</b>	<b>115536477</b>	<b>117339631</b>	<b>115791551</b>	<b>115536477</b>	<b>115791551</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Treasury Operations	37000471	38567658	36550913	37000471	36550913
	(b) Wholesale Banking	47768271	48575878	49127798	47768271	49127798
	(c) Retail Banking	21437455	20680641	21717283	21437455	21717283
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	1625708	2128695	1209936	1625708	1209936
	<b>Total Liabilities</b>	<b>107831905</b>	<b>109952872</b>	<b>108605930</b>	<b>107831905</b>	<b>108605930</b>
<b>5</b>	<b>Capital Employed</b>					
	(a) Treasury Operations	2643678	2591019	2418293	2643678	2418293
	(b) Wholesale Banking	3413035	3263383	3250410	3413035	3250410
	(c) Retail Banking	1531703	1389349	1436867	1531703	1436867
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	116156	143008	80051	116156	80051
	<b>Total Capital Employed</b>	<b>7704572</b>	<b>7386759</b>	<b>7185621</b>	<b>7704572</b>	<b>7185621</b>

**Part- B : Geographic Segments**

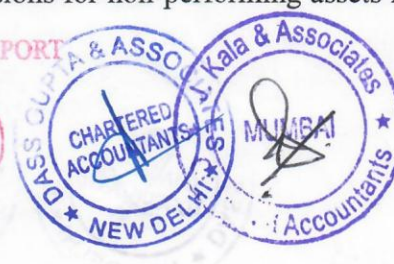
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-Audited	Audited	Audited	Audited
<b>1</b>	<b>Revenue</b>					
	(a) Domestic	2046503	1952966	1997865	7843416	7982437
	(b) International	106788	86256	155445	442534	647661
	<b>Total</b>	<b>2153291</b>	<b>2039222</b>	<b>2153310</b>	<b>8285950</b>	<b>8630098</b>
<b>2</b>	<b>Assets</b>					
	(a) Domestic	97037709	97511284	95806927	97037709	95806927
	(b) International	18498768	19828347	19984624	18498768	19984624
	<b>Total</b>	<b>115536477</b>	<b>117339631</b>	<b>115791551</b>	<b>115536477</b>	<b>115791551</b>


**FOR IDENTIFICATION**  
**IN TERMS OF QUARTERLY REPORT & ASSOCIATES**


## NOTES TO STANDALONE FINANCIAL RESULTS:

1. The above standalone financial results have been recommended by the Audit Committee of Board and approved at the meeting of the Board of Directors held on May 29, 2021. The auditors have issued unmodified opinion on above financial results. The information presented above is extracted from the audited financial statements.
2. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter/ year ended March 31, 2021 as followed in the previous financial year ended March 31, 2020.
3. The above financial results have been arrived at after considering provision for Loan Losses, Standard Assets , Restructured Assets and Investment Depreciation in accordance with the extant guidelines and directions of RBI on Prudential Norms for 'Income Recognition Asset Classification and Provisioning '. Provision for Income Tax & Deferred tax, Depreciation on investments & Fixed Assets, Provision of employee benefits and other Provisions & contingencies as per 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 and liquidity coverage ratio under the Basel- III framework are being made available on our website "www.bankofbaroda.com". These disclosures have not been subjected to review/ audit by Statutory Central Auditors of the Bank.
5. During the FY 2020-21, the Bank has issued and allotted 55,07,95,593 equity shares having face value of ₹ 2 each at an issue price of ₹ 81.70 per equity shares (including premium of ₹ 79.70 per equity share), under Qualified Institutional Placement (QIP) in accordance with the provisions of SEBI (ICDR) Regulations, 2009 aggregating to ₹ 450000 Lakh for augmenting Bank's Tier I capital to support growth plans of the Bank and for other general corporate purposes.
6. The Bank has raised Basel-III compliant AT-I Bonds of ₹ 373500 Lakh during current financial year.
7. As a consistent practice, the Bank has continued to make a provision of 20% on the Secured Sub-standard Advances as against the regulatory minimum requirement of 15%. In addition to the above, the Bank has also continued to maintain provision on non-fund based facilities of NPA borrowers, by applying 50% credit conversion factor (CCF), based on the asset class of the fund-based facility of the borrower. The Bank also continues to make 100% provision on certain classes of non-performing retail advances.
8. As per RBI notification Ref No - RBI/2021-22/28 DOR.STR.REC.10/ 21.04.048 /2021-22 dated May 5, 2021 banks are advised that they are permitted to utilize 100 per cent of floating provisions / countercyclical provisioning buffer held by them as on December 31, 2020 for making specific provisions for non-performing assets with the prior approval of their respective Boards. The Bank has obtained the requisite permission from its Board of directors and has utilized floating provision amounting to ₹ 49670 lakhs against the requirement for specific provisions for non-performing assets in the quarter ended March 31, 2021.

FOR IDENTIFICATION  
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9. As per RBI Circular no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/20 17-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹817378 lakh (100% of total outstanding) as on March 31, 2021 (Previous Year ₹1085371 lakh being 98.73% of total outstanding.)
10. The Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹18410 lakh as on March 31, 2021 (Previous Year ₹15533 lakh.).
11. The Covid-19 outbreak was declared a global pandemic by the world Health Organization on March 11, 2020 and affected world economy as well as Indian economy. On accounts of continuous volatility in financial market, Bank of Baroda has considered internal and external sources of information including economic forecast and industry report up to date of approval of financial results in determining the impact on various elements of its financial statements including recoverability of advances & provision there on, investment valuation, other assets and liabilities of Bank of Baroda. The second wave of Covid-19 has further added to uncertainties and its impact will depend on various regulatory measures & further measures taken. The bank is regularly keeping a watch on development & taking proactive measures to mitigate the challenges posed by this second wave.

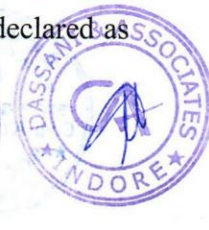
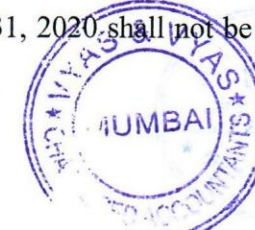
Given the uncertainty because of COVID -19 pandemic, the Bank is continuously monitoring any material change in future economic conditions which may impact the Bank's operations and its financial results depending on the developments which may differ from that estimated as the date of approval of these financial results.

RBI has announced measures under Regulatory Package for COVID-19 vide its circular dated March 27, 2020, April 17, 2020 and May 23, 2020. In accordance with RBI Guidelines dated April 17, 2020, the Bank was required to make provision of not less than 10% of the outstanding advances in respect of borrower account where asset classification benefit has been granted. Details of relief extended in terms of said circular are as follows:

S.No	Particulars	Amount (In ₹ lakh)
1.	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended as per COVID-19 Regulatory Package (As on 31.03.2020)*	3800436
2.	Respective amount, where asset classification benefit is extended	1048157
3. a)	Provision made during the Q4 FY 2020	81065
3. b)	Provision made during the Q1 FY 2021	106519
4.	Provision adjusted against slippage in terms of para 6 of above circular	56724
5.	Residual Provisions written back/ adjusted against the provisions required for all other accounts as on 31.03.2021	130860
6.	Residual provision held as on 31.03.2021	Nil

\* Representing the accounts which was in SMA on 31.03.2020 and also on 31.03.2021

12. In its Interim Order dated September 3, 2020, the Hon'ble Supreme Court of India (SC), In a public interest litigation (Union Of India & Anr) vide an interim order dated 03.09.2020 has directed that the accounts which were not declared as Non- Performing Assets (NPA) till August 31, 2020, shall not be declared as



NPA till further orders. Based on the said interim order, the Bank on December 31, 2020 has not classified any account pertaining to Domestic operations as NPA, which was not NPA as of August 31, 2020. As a matter of prudence the Bank made an additional provision of ₹ 152156 Lakh till 31.12.2020. Further, interest income aggregating to ₹ 36993 Lakh has been reckoned in operating profit and as prudent measure an equal amount has been provided for, thereby making total provision of ₹ 189149 Lakh as on 31.12.2020.

The above stay order of the Hon'ble Supreme Court of India was vacated on 23.03.2021. Further, in accordance with the instructions of RBI circular dated 07.04.2021, the Bank has classified these borrower accounts as per extant IRAC norms as on March 31, 2021.

13. Hon'ble Supreme court, vide order dated 23.03.2021, directed that there shall not be any charge of interest on interest/ compound interest/ penal interest for the period during the moratorium from 01.03.2020 to 31.08.2020 and such interest shall be refunded to the concerned borrowers.

Accordingly, the Bank has created an estimated liability of ₹ 50500 Lakh towards the same and has reduced the same from interest income for the year ended March 31, 2021.

14. As per Directions of RBI vide letter no 10655/21.04.048/2018-19 dated 21.06.2019 disclosure with respect to Delhi Airport Metro Express Pvt. Ltd. (DAMEPL) as under: (Rs. ₹ Lakh)

Particulars	Amount not treated as NPA as per IRAC Norms	Provision required as per IRAC Norms	Provision actually made
Principal	16400	4100	4100
Interest	6994	6994	6994
Total	23394	11094	11094

Further in addition there are four other accounts which are classified as Standard as per Court orders, with aggregate outstanding of ₹ 313328 Lakh against which Bank is holding provision of ₹ 156897 Lakh as per IRAC norms, including provision for unrealized interest.

15. RBI vide their Circular no DBR.No.BP. BC.45/21.04.048/2018-19 dated 7th June 2019 on Prudential Framework for Resolution of Stressed Assets guidelines for implementation of Resolution Plan , also containing requirements of additional Provisions as per para 17 of this RBI circular. The outstanding in such cases as on March 31, 2021 is ₹ 1226533 Lakh and in compliance with the above RBI circular, The Bank is holding additional provision of ₹ 444126 Lakh (Previous Year ₹ 219375) as on March 31, 2021.
16. As per the RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, RBI circular No DOR. No BP. BC. 34/21.04.048/2019-20 dated 11.02.2020, RBI circular No DOR. No BP. BC/4/21.04.048/2020-21 dated 06.08.2020, 125906 (Previous Year 37261) MSME borrower accounts were restructured amounting to ₹ 903946 Lakh (Previous Year ₹ 173400 Lakh) as on March 31, 2021.
17. As per the Reserve Bank of India (RBI) circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on March 31, 2021 is ₹ 16291 lakh (Previous Year ₹ 34951 Lakh ) which is to be amortised in the subsequent quarters by the Bank.



18. Other income of the Bank includes income from non-fund based activities such as brokerage, commission, fees, income from foreign exchange fluctuation, profit / loss on sale of investments, recovery from written off accounts and income from sale of priority sector lending certificates etc.
19. While recognising provision for income tax for the year ended 31st March 2021, the Bank has exercised the option of lower tax rate permitted under Section 115 BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Bank has re-measured its Deferred Tax Assets at 31st March, 2020 based on the tax rate prescribed in the said section. The impact of these changes is a one-time charge of ₹ 383720 Lakh which is included in the Tax expenses of the Bank. Based on the consistent stand taken by the Bank, judicial pronouncements and legal advice in relation to non applicability of the provisions relating to Minimum Alternate Tax to the Bank, the management does not foresee any further implications of this option being exercised by the Bank.
20. Non-Performing Assets Provisioning Coverage Ratio is 81.80% as on March 31, 2021 (Previous Year 81.33%) (Including floating provision).
21. As per RBI circular No. DBR.BP.BC.No.32/21.04.018/2018-19 dated April 1, 2019, in case the additional provisioning for NPAs assessed by RBI exceeds 10% of the reported profit before provisions and contingencies and/or additional Gross NPAs identified by RBI exceeds 15% of published incremental Gross NPAs for the reference period then banks are required to disclose divergences from prudential norms on income recognition, asset classification and provisioning. Divergence from prudential norms assessed by the RBI for the year ended 31st March, 2020 are within threshold limits specified above hence the need for additional disclosure does not apply.
22. In terms of RBI circular DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020, the detailed requirement as per Resolution Framework for COVID-19 related Stress during the year is given hereunder:

(₹ In Lakh)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	7858	107314	0.00	4	10302
Corporate persons*	3	270130	0.00	11376	1033
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	7861	377444	0.00	11380	11335

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



20 MAY 2021

23. In terms of RBI circular No DBR.NO.BP.BC.62/61.04.048/2019-20 dated 17th April 2020 Bank has extended resolution period in 2 accounts and the outstanding in such cases as on March 31, 2021 is ₹ 25940 Lakh and Bank holds provision of ₹ 5188 Lakh on these accounts.
24. Number of Investors' complaints pending at the beginning of the quarter was NIL. The Bank has received 123 Investors' complaints during the quarter ended March 31, 2021. All complaints have been disposed of during the quarter. There are NIL pending Investors' complaints at the end of the quarter.
25. As per the notification issued by Govt of India, Baroda Uttar Pradesh Gramin Bank, Kashi Gomti Samyut Gramin Bank and Purvanchal Bank sponsored by the Bank of Baroda, Union Bank of India and State Bank of India respectively in the State of Uttar Pradesh are hereby amalgamated w.e.f April 1, 2020 into a single Regional Rural Bank which shall be called as Baroda U.P. Bank with its head office at Gorakhpur under the sponsorship of Bank of Baroda.
26. A penalty of ₹ 140 Lakhs has been imposed on the Bank by Reserve Bank of India and ₹ 1365 Lakh by Overseas regulator during the year ended March 31, 2021.
27. Notes on Segment Reporting
- As per the guidelines of the RBI on compliance with the Accounting Standards, the parent Bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by Institute of Chartered Accountants of India (ICAI).
  - Segment revenue represents revenue from external customers.
  - Capital employed for each segment has been allocated proportionate to the assets of the respective segment.
28. The figures for the quarter ended March 31, 2021 are the balancing figures between Audited figures in respect of the Year ended March 31, 2021 and the published year to date figures up to December 31, 2020.
29. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classifications.







**Sanjiv Chadha**  
Managing Director & CEO



**Shanti Lal Jain**  
Executive Director



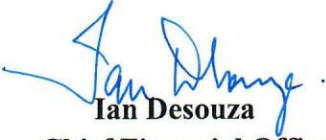
**Vikramaditya Singh Khichi**  
Executive Director



**Ajay K Khurana**  
Executive Director



**Debadatta Chand**  
Executive Director



**Ian Desouza**  
Chief Financial Officer



**G Ramesh**  
General Manager - Corporate Accounts and Taxation

Place: Mumbai

Date: May 29<sup>th</sup>, 2021



FOR IDENTIFICATION  
IN TERMS OF OUR SEPARATE REPORT



29 MAY 2021



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

**Vyas & Vyas**  
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Parel, Mumbai - 400 012

**Dassani & Associates**  
Chartered Accountants  
1- B Sagar Matha Apartment,  
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Indore - 452 001

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

## INDEPENDENT AUDITORS' REPORT

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

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

#### Opinion

1. We have audited the accompanying statement of standalone Financial Results of **Bank of Baroda** (the "Bank") for the quarter and year ended March 31, 2021 attached herewith (hereinafter referred as "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") except for the disclosures relating to 'Consolidated Pillar 3 as at March 31, 2021 including Leverage Ratio and Liquidity coverage Ratio under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement (**Note no. 4**) and have not been audited by us.

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

- a) The Head Office, 18 Zonal Office, 1 Specialized Integrated Treasury Branch and top 20 branches audited by us;
- b) 4246 domestic branches audited by the respective Statutory Branch Auditors;
- c) 34 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 the Cash Flow Statement are the returns from 3947 domestic branches which have not been subjected to audit. These unaudited branches account for 7.42% of advances, 20.14% of deposits, 8.59% of interest income and 21.49% of interest expenses.

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



- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosures as at March 31, 2021 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI Guidelines and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter ended as well as for the year ended March 31, 2021.

### Basis for Opinion

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

### Emphasis of Matter

3. We invite attention to the following:
  - a) Note no. 11 of the Statement regarding impact of COVID-19 pandemic on Bank's operations and financial results, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. The Bank is continuously monitoring the economic conditions and any impact on the Bank's operations and financial results is uncertain as on the date of approval of these financial Results.
  - b) Note No. 17 of the statement relating to deferment of provision of ₹ 16291 Lakhs pertaining to certain fraud accounts identified during the year ended March 31, 2021 and to be charged to the Profit & Loss Account in the subsequent quarters, in terms of RBI Circular DBR No. BP.BC.92121.04.048/2015-16 dated April 18, 2016.
  - c) Note No 19 of the statement relating to the option of lower rate of tax under section 115 BAA of the Income Tax Act, 1961, exercised by the Bank during the year and management assessment of no further implications in the matter.

Our opinion is not modified in respect of these matters.



#### Responsibilities of Board of Directors for the Standalone Financial Results

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial Results, including the disclosures, and whether the standalone financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### Other Matters

6. These standalone Financial Results incorporate the relevant returns of **4280** branches including **34** foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 53.39% of advances, 78.12 % of deposits and 55.17% of Non-performing assets as on 31.03.2021 and 56.57 % / 55.82% of revenue for the quarter ended March 2021/for the period 01.04.2020 to 31.03.2021. The financial statements/financial information of these branches have been audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the reports of such branch auditors.
7. In conduct of our audit, we have taken note of the unaudited returns in respect of 3947 branches certified by the respective branch's management. These unaudited branches cover 7.42% of advances, 20.14% of



deposits and 5.20 % of Non-performing assets as on 31.03.2021 and 10.31% / 9.54% of revenue for the quarter ended March 2021/for the period 01.04.2020 to 31.03.2021.

8. Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium.
9. The Standalone Financial statements of the Bank for the previous year ended March 31,2020 were audited by the joint auditors three of which are predecessor audit firms and have expressed unmodified opinion on such Financial statements. Further the Standalone financial results of the Bank as per SEBI ( Listing Obligations and Disclosure Requirements) Regulations 2015 as amended , for the quarter ended on March 31, 2020 were audited by the joint auditors three of which are predecessor audit firms and have expressed their unmodified opinion on such results.
10. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2021 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

Our opinion is not modified in respect of above matters.

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

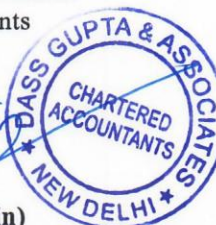


(Neeraj Golas)

Partner  
M. No.: 074392  
UDIN:

21074392AAAABD8718

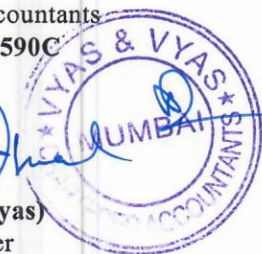
**For Dass Gupta & Associates**  
Chartered Accountants  
FRN: 000112N



(Ashok Kumar Jain)

Partner  
M. No.: 090563  
UDIN:21090563AAAAAU9485

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

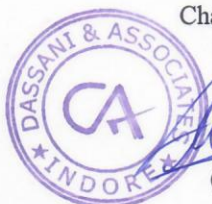


(O. P. Vyas)

Partner  
M. No.: 014081  
UDIN:

21014081AAAAEU8389

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



(Udesh Dassani)

Partner  
M. No.: 078588  
UDIN:  
21078588AAAABZ2117

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



(Jayesh Kala)

Partner  
M. No.: 101686  
UDIN:  
21101686AAAABG6583

**Date: May 29, 2021**

**Place : Mumbai**



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

Audited Consolidated Financial Results for the Quarter/ Year Ended 31st March 2021

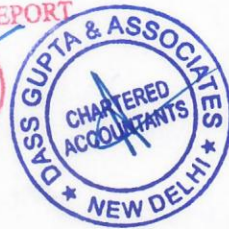
(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-Audited	Audited	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	1740830	1864270	1910418	7431398	7889470
(a)	Interest /discount on advances / bills	1208140	1282872	1364212	5142722	5549107
(b)	Income on investments	450993	489890	448929	1927538	1923360
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	25012	49139	53199	169330	216015
(d)	Others	56685	42369	44078	191808	200988
	Other Income	635379	315581	348566	1468720	1219133
3	<b>Total Income (1 + 2)</b>	<b>2376209</b>	<b>2179851</b>	<b>2258984</b>	<b>8900118</b>	<b>9108603</b>
4	Interest Expended	994237	1040655	1231875	4320118	5003989
	Operating Expenses (a)+ (b)	689331	550367	527175	2311747	2137148
(a)	Employees cost	328008	318606	230087	1199338	1007444
(b)	Other operating expenses	361323	231761	297088	1112409	1129704
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>1683568</b>	<b>1591022</b>	<b>1759050</b>	<b>6631865</b>	<b>7141137</b>
7	<b>Operating Profit (3-6) before Provisions and Contingencies</b>	<b>692641</b>	<b>588829</b>	<b>499934</b>	<b>2268253</b>	<b>1967466</b>
8	Provisions (other than tax) and Contingencies	403338	409687	673296	1630936	2090857
9	Exceptional Items	-	-	-	-	-
10	<b>Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>289303</b>	<b>179142</b>	<b>(173362)</b>	<b>637317</b>	<b>(123391)</b>
11	Provision for Taxes	374233	63225	(221472)	491927	(217609)
12	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>(84930)</b>	<b>115917</b>	<b>48110</b>	<b>145390</b>	<b>94218</b>
	Less: Minority Interest	2062	1896	486	7263	5296
	Add: Share of earnings in Associates	12913	5575	(1682)	16640	3853
	Extraordinary items (net of tax expenses)	-	-	-	-	-
	<b>Net Profit (+) / Loss (-) for the period</b>	<b>(74079)</b>	<b>119596</b>	<b>45942</b>	<b>154767</b>	<b>92775</b>
15	Paid-up equity share capital(Face Value of Rs 2 each)	103553	92537	92537	103553	92537
16	Reserve excluding Revaluation Reserve				7614757	6905961
17	<b>Analytical Ratios</b>					
i)	Percentage of shares held by Government of India	63.97	71.60	71.60	63.97	71.60
ii)	Capital Adequacy Ratio(%) -Basel-III	15.74	13.60	13.87	15.74	13.87
(a)	CET 1 Ratio (%)	11.80	9.76	10.10	11.80	10.10
(b)	Additional Tier 1 Ratio (%)	1.67	1.53	1.22	1.67	1.22
iii)	Earnings Per Share					
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in Rs.]	(1.59)	2.59	1.15	3.32	2.32
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in Rs]	(1.59)	2.59	1.15	3.32	2.32
iv)	NPA Ratios					
	Gross NPA					
	Net NPA					
	% of Gross NPA					
	% of Net NPA					
v)	Return on Assets (annualized) %					

Not Applicable



FOR IDENTIFICATION  
TERMS OF QUARTERLY STATE REPORT  
29 MAY 2021



**Audited Consolidated Segment reporting for the Quarter/ Year Ended 31st March 2021**
**Part A-Business Segments**

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-Audited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	(a) Treasury Operations	666104	636302	684509	2617715	2687198
	(b) Wholesale Banking	746192	662601	715558	2943155	3178711
	(c) Retail Banking	801886	801458	820392	2982302	3028483
	(d)Other Banking Operations	162027	79490	38525	356946	214211
	<b>Total Revenue</b>	<b>2376209</b>	<b>2179851</b>	<b>2258984</b>	<b>8900118</b>	<b>9108603</b>
<b>2</b>	<b>Segment Results</b>					
	(a) Treasury Operations	101337	145167	86446	524502	470697
	(b) Wholesale Banking	(14160)	(176196)	(343002)	(372484)	(852170)
	(c) Retail Banking	308372	367927	216665	1009253	755239
	(d)Other Banking Operations	42661	8340	8111	49468	28973
	<b>Total</b>	<b>438210</b>	<b>345238</b>	<b>(31780)</b>	<b>1210739</b>	<b>402739</b>
	Unallocated Expenditure	138056	162417	143750	564045	527573
	<b>Profit before Tax</b>	<b>300154</b>	<b>182821</b>	<b>(175530)</b>	<b>646694</b>	<b>(124834)</b>
	Provision for Tax	374233	63225	(221472)	491927	(217609)
	<b>Net Profit</b>	<b>(74079)</b>	<b>119596</b>	<b>45942</b>	<b>154767</b>	<b>92775</b>
<b>3</b>	<b>Segment Assets</b>					
	(a) Treasury Operations	41908241	43473186	41222922	41908241	41222922
	(b) Wholesale Banking	52007481	52652781	53213192	52007481	53213192
	(c) Retail Banking	23655779	22734737	23749084	23655779	23749084
	(d)Other Banking Operations	908482	1165443	515784	908482	515784
	(e) Unallocated	1787596	2290552	1293231	1787596	1293231
	<b>Total Assets</b>	<b>120267579</b>	<b>122316699</b>	<b>119994213</b>	<b>120267579</b>	<b>119994213</b>
<b>4</b>	<b>Segment Liabilities</b>					
	(a) Treasury Operations	39037307	40665337	38608429	39037307	38608429
	(b) Wholesale Banking	48444697	49252040	49838235	48444697	49838235
	(c) Retail Banking	22035234	21266344	22242838	22035234	22242838
	(d)Other Banking Operations	846246	1090169	483072	846246	483072
	(e) Unallocated	1665137	2142610	1211210	1665137	1211210
	<b>Total Liabilities</b>	<b>112028621</b>	<b>114416500</b>	<b>112383784</b>	<b>112028621</b>	<b>112383784</b>
<b>5</b>	<b>Capital Employed</b>					
	(a) Treasury Operations	2870934	2807849	2614493	2870934	2614493
	(b) Wholesale Banking	3562784	3400741	3374957	3562784	3374957
	(c) Retail Banking	1620545	1468393	1506246	1620545	1506246
	(d)Other Banking Operations	62236	75274	32712	62236	32712
	(e) Unallocated	122459	147942	82021	122459	82021
	<b>Total Capital Employed</b>	<b>8238958</b>	<b>7900199</b>	<b>7610429</b>	<b>8238958</b>	<b>7610429</b>

**Part- B : Geographic Segments**

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Un-Audited	Audited	Audited	Audited
<b>1</b>	<b>Revenue</b>					
	(a) Domestic	2218064	2044659	2054679	8259358	8273811
	(b) International	158145	135192	204305	640760	834792
	<b>Total</b>	<b>2376209</b>	<b>2179851</b>	<b>2258984</b>	<b>8900118</b>	<b>9108603</b>
<b>2</b>	<b>Assets</b>					
	(a) Domestic	98816417	99496854	96981447	98816417	96981447
	(b) International	21451162	22819845	23012766	21451162	23012766
	<b>Total</b>	<b>120267579</b>	<b>122316699</b>	<b>119994213</b>	<b>120267579</b>	<b>119994213</b>


 FOR IDENTIFICATION  
 TERMS OF OUR SEPARATE REPORT




**NOTES TO CONSOLIDATED FINANCIAL RESULTS:**

1. The above consolidated financial results of Bank of Baroda (hereinafter referred as “Bank”) including Subsidiaries (hereinafter referred as “Group”), Joint Ventures and Associates have been recommended by the Audit Committee of Board and approved at the meeting of the Board of Directors in their respective meeting held on May 29, 2021. The auditors have issued unmodified opinion on above financial results. The information presented above is extracted from the audited financial statements.
2. The above consolidated financial results are prepared in accordance with Accounting Standard 25 on “Interim Financial Reporting”, Accounting Standard 21 on “Accounting for Consolidated Financial Statements”, Accounting Standard 23 on Accounting for “Investment in Associates” and Accounting Standard 27 on “Financial Reporting of Interest in Joint Venture”.
3. The above financial results have been arrived at after considering provision for Loan Losses, Standard Assets, Restructured Assets and Investment Depreciation in accordance with the extant guidelines and directions of RBI on Prudential Norms for 'Income Recognition Asset Classification and Provisioning '. Provision for Income Tax & Deferred tax, Depreciation on investments & Fixed Assets, Provision of employee benefits and other Provisions & contingencies as per RBI's specific directions, judicial pronouncements and applicable Accounting Standards.
4. The Group has continued to follow the same accounting policies and practices in preparation of financial statements for the quarter/Year ended March 31, 2021 as followed in the previous financial year ended March 31, 2020.
5. In accordance with Securities and Exchange Board of India (SEBI) regulations, for the purpose of consolidation financial results of the year ended March 31, 2021, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to Audit.
6. In terms of Reserve Bank of India (RBI) guidelines Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel- III framework are being made available on our website “www.bankofbaroda.com”. These disclosures have not been subjected to review/ audit by Statutory Central Auditors of the Bank.
7. During the FY 2020-21, the Bank has issued and allotted 55,07,95,593 equity shares having face value of ₹ 2 each at an issue price of ₹ 81.70 per equity shares (including premium of ₹ 79.70 per equity share), under Qualified Institutional Placement (QIP) in accordance with the provisions of SEBI (ICDR) Regulations, 2009 aggregating to ₹ 450000 Lakh for augmenting Bank’s Tier I capital to support growth plans of the Bank and for other general corporate purposes.



8. As per RBI notification Ref No - RBI/2021-22/28 DOR.STR.REC.10/ 21.04.048 /2021-22 dated May 5, 2021 banks are advised that they are permitted to utilize 100 per cent of floating provisions / countercyclical provisioning buffer held by them as on December 31, 2020 for making specific provisions for non-performing assets with the prior approval of their respective Boards. The Bank has obtained the requisite permission from its Board of directors and has utilized floating provision amounting to ₹ 49670 lakhs against the requirement for specific provisions for non-performing assets in the quarter ended March 31, 2021.
9. The Consolidated Financial Results comprises the financial results of 7 Domestic Subsidiaries, 7 Overseas Subsidiaries, 4 Associates and 3 Joint Ventures as under :-

A. Subsidiaries		Country of Incorporation	Type	Percentage of Holding
i	The Nainital Bank Limited	India	Banking	98.57%
ii	BOB Financial Solutions Limited	India	Non-Banking	100%
iii	BOB Capital Markets Limited	India	Non-Banking	100%
iv	Baroda Global Shared Services Limited	India	Non-Banking	100%
v	Baroda Sun Technologies Limited	India	Non-Banking	100%
vi	Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Co. Limited)	India	Non-Banking	100%
vii	Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee Company Private Limited)	India	Non-Banking	100%
viii	Bank of Baroda (Uganda) Limited (consolidated)	Uganda	Banking	80%
	Baroda Capital Markets (Uganda) Limited (Subsidiary of Baroda (Uganda) Limited.	Uganda	Banking	100%
ix	Bank of Baroda (Kenya) Limited	Kenya	Banking	86.70
x	Bank of Baroda (Botswana) Limited	Botswana	Banking	100%
xi	Bank of Baroda (New Zealand) Limited	New Zealand	Banking	100%
xii	Bank of Baroda (Guyana) Inc.	Guyana	Banking	100%
xiii	Bank of Baroda (UK) Limited	United Kingdom	Banking	100%
xiv	Bank of Baroda (Tanzania) Limited	Tanzania	Banking	100%
B. Joint Ventures				
i	India Infradebt Limited	India	Non-Banking	40.99%
ii	India First Life Insurance Company Limited	India	Non-Banking	44%



iii	India International Bank (Malaysia) Bhd	Malaysia	Banking	40%
<b>C. Associates</b>				
i	Baroda U.P. Bank, Gorakhpur	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%

10. The Covid-19 outbreak was declared a global pandemic by the world Health Organization on March 11, 2020 and affected world economy as well as Indian economy. On accounts of continuous volatility in financial market, Bank of Baroda has considered internal and external sources of information including economic forecast and industry report up to date of approval of financial results in determining the impact on various elements of its financial statements including recoverability of advances & provision there on, investment valuation, other assets and liabilities of Bank of Baroda. The second wave of Covid-19 has further added to uncertainties and its impact will depend on various regulatory measures & further measures taken. The bank is regularly keeping a watch on development & taking proactive measures to mitigate the challenges posed by this second wave.

Given the uncertainty because of COVID -19 pandemic, the Bank is continuously monitoring any material change in future economic conditions which may impact the Bank's operations and its financial results depending on the developments which may differ from that estimated as the date of approval of these financial result.

RBI has announced measures under Regulatory Package for COVID-19 vide its circular dated March 27, 2020, April 17, 2020 and May 23, 2020. In accordance with RBI Guidelines dated April 17, 2020, the Bank was required to make provision of not less than 10% of the outstanding advances in respect of borrower account where asset classification benefit has been granted, Details of relief extended in terms of said circular are as follows:

S.No	Particulars	Amount (In ₹ lakh)
1.	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	3804599.70
2.	Respective amount, where asset classification benefit is extended	1052320.70
3. a)	Provision made during the Q4 FY 2020	81273.19
3. b)	Provision made during the Q1 FY 2021	106740.64
4.	Provision adjusted during the year ended March 31, 2021 against slippage /account closure/change in balance	57153.83
5.	Residual Provision held as on 31.03.2021	Nil

11. In its Interim Order dated September 3, 2020, the Hon'ble Supreme Court of India (SC), In a public interest litigation (Union Of India & Anr) vide an interim order dated 03.09.2020 has directed that



the accounts which were not declared as Non- Performing Assets (NPA) till August 31, 2020 shall not be declared as NPA till further orders. Based on the said interim order, the Bank on December 31, 2020 has not classified any account pertaining to Domestic operations as NPA, which was not NPA as of August 31, 2020. As a matter of prudence the Bank made an additional provision of ₹ 152292 Lakh till 31.12.2020. Further, interest income aggregating to ₹ 37063 Lakh has been reckoned in operating profit and as prudent measure ₹ 36993 Lakh has been provided for, thereby making total provision of ₹189285 Lakh as on 31.12.2020.

The above stay order of the Hon'ble Supreme Court of India was vacated on 23.03.2021. Further, in accordance with the instructions of RBI circular dated 07.04.2021, the Bank has classified these borrower accounts as per extant IRAC norms as on March 31, 2021.

12. Hon'ble Supreme court, vide order dated 23.03.2021, directed that there shall not be any charge of interest on interest/ compound interest/ penal interest for the period during the moratorium from 01.03.2020 to 31.08.2020 and such interest shall be refunded to the concerned borrowers.

Accordingly, the Bank has created an estimated liability of ₹ 50989 Lakh towards the same and has reduced the same from interest income for the year ended March 31, 2021.

13. In terms of RBI circular No DBR.NO.BP.BC.62/61.04.048/2019-20 dated 17th April 2020 the Bank has extended resolution period in 2 accounts and the outstanding in such cases as on March 31, 2021 is ₹ 25940 Lakh and Bank holds provision of ₹ 5188 Lakh on these accounts.

14. As per the RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, RBI circular No DOR. No BP. BC. 34/21.04.048/2019-20 dated 11.02.2020, RBI circular No DOR. No BP. BC/4/21.04.048/2020-21 dated 06.08.2020, 125909 (Previous Year 37261) MSME borrower accounts were restructured amounting to ₹ 905936 Lakh (Previous Year ₹ 173400 Lakh) as on March 31, 2021.

15. As per the Reserve Bank of India (RBI) circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Group has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on March 31, 2021 is ₹ 16291 lakh (PY ₹ 34951 lakh) is to be amortised in the subsequent quarters by the Bank.

16. While recognising provision for income tax for the year ended 31st March 2021, the Bank has exercised the option of lower tax rate permitted under Section 115 BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Bank has re-measured its Deferred Tax Assets at 31st March, 2020 based on the tax rate prescribed in the said section. The impact of these changes is a one-time charge of ₹ 383720 Lakh which is included in Current Tax expenses of the Bank. Based on the consistent stand taken by the Bank, judicial pronouncements and legal advice in relation to non-applicability of the provisions relating to



Minimum Alternate Tax to the Bank, the management does not foresee any further implications of this option being exercised by the Bank.

17. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular Circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06. August 2020.

						Amount (In ₹ lakh)
Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan	
Personal Loans	7858	107314	0.00	4	10302	
Corporate persons*	3	270130	0.00	11376	1033	
Of which, MSMEs	-	-	-	-	-	
Others	-	-	-	-	-	
<b>Total</b>	<b>7861</b>	<b>377444</b>	<b>0.00</b>	<b>11380</b>	<b>11335</b>	

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

18. As per the notification dated 26<sup>th</sup> Nov 2019 issued by Govt of India, Baroda Uttar Pradesh Gramin Bank, Kashi Gomti Samyut Gramin Bank and Purvanchal Bank sponsored by the Bank of Baroda, Union Bank of India and State Bank of India respectively in the State of Uttar Pradesh are hereby amalgamated w.e.f April 1, 2020 into a single Regional Rural Bank which shall be called as Baroda U.P. Bank with its head office at Gorakhpur under the sponsorship of Bank of Baroda.
19. Bank of Baroda (Trinidad and Tobago) Ltd, wholly owned subsidiary of Bank of Baroda was closed on 26<sup>th</sup> February, 2021, accordingly disclosures as per para 21.29 – “the effect of the Acquisition and Disposal of subsidiaries in the financial position at the reporting date, the results for the reporting period and on the corresponding amounts for the preceding period.” is as under:

- Profit / (loss) on sale of investment (net) under schedule 14 “Other Income” includes: ₹ 15553 Lakh on sale of investment in Bank’s subsidiary – “Bank of Baroda (Trinidad & Tobago)”



FOR IDENTIFICATION  
IN TERMS OF QUARTERLY REPORT



20. The Board of Directors of Baroda Asset Management India Limited ‘the Company’ on September 13, 2019 granted its “in principle” approval to the Composite Scheme of Amalgamation (‘the Scheme’), which was also assented to by the members of the Company on January 28, 2020 to give effect to the agreements executed on October 11, 2019 between Bank of Baroda (BOB) and BNP Paribas Asset Management Asia Ltd (BNP Asia) to merge their Asset Management and Trustee Companies in India, thereby integrate their respective businesses. The scheme was filed with National Company Law Tribunal (NCLT) on February 11, 2020 in terms of provisions of Sections 230 to 232 and other applicable provisions of the Act

The scheme provides for the amalgamation of (i) the Company (the Transferor Company) with BNP Paribas Asset Management India Private Limited (the Transferee Company I) and (ii) BNP Paribas Trustee India Private Limited (‘the Transferor Company 2’) with Baroda Trustee India Private Limited (‘the Transferee Company 2’) from the appointed date being April 1, 2019, and shall be operative from the effective date as defined in the Scheme

For the year 2020-21, the financials of the Company have been prepared under the going concern assumption. The closing date [date which is 5 (five) Business Days from the satisfaction of the last of the Conditions Precedent set out in the Implementation Agreement] for the merger transaction is expected to be in Financial Year 2021-22. Subject to receipt of all the required regulatory approvals. As such, the financial impact of the Scheme would be given on such effective date as per the order of the NCLT taking effect from the appointed date.

## 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 Institute of Chartered Accountants of India (ICAI).
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

22. The figures for the quarter ended March 31, 2021 are the balancing figures between Audited figures in respect of the Year ended March 31, 2021 and the published year to date figures up to December 31, 2020.



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



**Sanjiv Chadha**

**Managing Director & CEO**



**Shanti Lal Jain**

**Executive Director**



**Vikramaditya Singh Khichi**

**Executive Director**



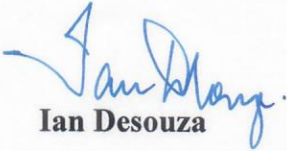
**Ajay K Khurana**

**Executive Director**



**Debadatta Chand**

**Executive Director**



**Ian Desouza**

**Chief Financial Officer**



**G Ramesh**

**General Manager - Corporate Accounts and Taxation**

**Place: Mumbai**

**Date: May 29<sup>th</sup>, 2021**



FOR IDENTIFICATION  
IN TERMS OF OUR SEPARATE REPORT



29 MAY 2021



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

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

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

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

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

## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Consolidated Financial Results

#### Opinion

1. We have audited the accompanying statement of consolidated financial results of **Bank of Baroda** ("the Parent"/ "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter and year ended March 31, 2021 (hereinafter referred as the "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to 'Consolidated Pillar 3 disclosure as at March 31, 2021 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results (**Note no. 6**) and have not been audited by us.

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

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



29 MAY 2021



Page 1 of 8



**R. Devendra Kumar & Associates**  
Chartered Accountants

**Dass Gupta & Associates**  
Chartered Accountants

**Vyas & Vyas**  
Chartered Accountants

**Dassani & Associates**  
Chartered Accountants

**J. Kala & Associates**  
Chartered Accountants

**A. Parent**

Bank of Baroda

**B. Subsidiaries**

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

**C. Joint Ventures**

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

**D. Associates**

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

# Incorporated/located outside India

\* Based on Consolidated financial Statements

\$ Closed on 26<sup>th</sup> February, 2021



- ii. are presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2021 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, Reserve Bank of India (RBI) Guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the quarter and the year ended March 31, 2021.

#### Basis for Opinion

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

#### Emphasis of Matter

3. We invite attention to the following:
  - a) Note no. 10 of the Statement regarding impact of COVID-19 pandemic on Bank's operations and financial results, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. The Bank is continuously monitoring the economic conditions and any impact on the Bank's operations and financial results is uncertain as on the date of approval of these financial statements.
  - b) Note no. 15 of the statement relating to deferment of provision of ₹ 16291 Lakh pertaining to certain fraud accounts identified during the year ended March 31, 2021 and to be charged to the Profit & Loss Account in the subsequent quarters, in terms of RBI Circular DBR No. BP.BC.92121.04.048/2015-16 dated April 18, 2016.
  - c) Note no. 16 of the statement relating to the option of lower rate of tax under section 115 BAA exercised by the Bank during the year and management assessment of no further implications in the matter.



29 MAY 2021



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Chartered Accountants

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Chartered Accountants

- d) Note no. 20 of the statement relating to one of the component which describes the details and status of composite scheme of Amalgamation, which is approved by Hon'ble NCLT on February 12, 2021 but financial effect whereof is yet to be given pending regulatory approvals and the basis of preparation of these financial statements on going concern basis.

Our opinion is not modified in respect of these matters.

#### **Board of Directors' Responsibilities for the Consolidated Financial Results**

4. The Statement has been compiled from the related consolidated Annual audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of these consolidated Financial Results that give a true and fair view of the consolidated net profit and other financial information of the Group including its associates and joint Ventures in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Bank, as aforesaid.

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

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



29 MAY 2021

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

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

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

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



29 MAY 2021

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**J. Kala & Associates**  
Chartered Accountants

audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

#### Other Matters

6. The consolidated Financial Results include the audited Financial Results of 12 subsidiaries and 3 joint venture whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of ₹ 4163754 Lakhs as at 31<sup>st</sup> March, 2021 , Group's share of total revenue of ₹ 166765 Lakhs and ₹ 620985 Lakhs and Group's share of total net profit/(loss) after tax of ₹ 17606 Lakhs and ₹ 61352 Lakhs for the quarter and year ended 31<sup>st</sup> March, 2021 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

In the case of Foreign subsidiaries , the financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and has been audited by the other auditors under generally accepted Auditing standards as applicable in their respective countries. The Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and these conversion adjustments have been audited by the other auditors. Our opinion in so far as it relates to the balances of such subsidiaries



29 MAY 2021

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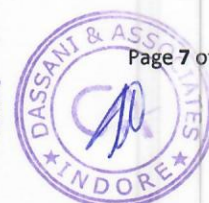
**J. Kala & Associates**  
Chartered Accountants

located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by the other auditors.

7. The consolidated Financial Results include the unaudited Financial Results of 3 Subsidiaries (including one discontinued subsidiary) and 4 Associates, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of ₹ 1066316 Lakhs as at 31<sup>st</sup> March, 2021, Group's share of total revenue of ₹ 6017 Lakhs and ₹ 28686 Lakhs and Group's share of total net profit/(loss) after tax of ₹ 13422 Lakhs and ₹ 23724 Lakhs for the quarter and year ended 31<sup>st</sup> March, 2021 respectively, as considered in the consolidated Financial Results. These unaudited Financial Statements / financial results/ financial information have been furnished to us by the Management and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unaudited Financial Statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Management, these Financial Statements/ Financial Results/financial information are not material to the Group.

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

8. The Independent Auditors of India First Life Insurance Company Ltd., a joint venture, have vide their Audit report dated May 06, 2021 have expressed an unmodified opinion and have reported in the 'Other Matter' section that the actuarial valuation of liabilities for life policies in force and policies where premium has been discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2021 has been duly certified by the Appointed Actuary, and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by Insurance Regulatory and Development Authority of India ('IRDAI'/Authority) and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as contained in the financial statements of the Company.
9. Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium.



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Chartered Accountants

10. The consolidated Financial statements of the Bank for the previous year ended March 31,2020 were audited by the joint auditors three of which are predecessor audit firms and have expressed unmodified opinion on such Financial statements. Further the consolidated financial results of the Bank as per SEBI ( Listing Obligations and Disclosure Requirements) Regulations 2015 as amended , for the quarter ended on March 31, 2020 were audited by the joint auditors three of which are predecessor audit firms and have expressed their unmodified opinion on such results.
11. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in the Statement are the balancing figures in respect of the year ended March 31, 2021 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.


**For R. Devendra Kumar & Associates**  
Chartered Accountants

FRN: 114207W  
  
(Neeraj Golas)  
Partner  
M. No.: 074392  
UDIN:  
21074392AAAABE7929

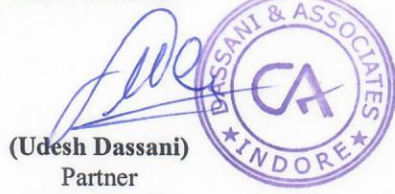
**For Dass Gupta & Associates**  
Chartered Accountants

FRN: 000192N  
  
(Ashok Kumar Jain)  
Partner  
M. No.: 090563  
UDIN:  
21090563AAAAAV6710


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

  
(O. P. Vyas)  
Partner  
M. No.: 014081  
UDIN:  
21014081AAAET4750

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

  
(Udesh Dassani)  
Partner  
M. No.: 078588  
UDIN:21078588AAAACC7259

**For J. Kala & Associates**  
Chartered Accountants

FRN: 118769W  
  
(Jayesh Kala)  
Partner  
M. No.: 101686  
UDIN:21101686AAAABH5850

**Date: May 29, 2021**

**Place : Mumbai**

## Declaration of Audit Report with Unmodified Opinion

We hereby declare that Auditors Report on Standalone Annual Accounts of the Bank for the Financial Year ended 31<sup>st</sup> March , 2021 contain unmodified opinion.

  
**Ian Desouza**  
Chief Financial Officer


  
**Sanjiv Chadha**  
Managing Director & CEO

Place: Mumbai  
Date: 29<sup>th</sup> May 2021



## Declaration of Audit Report with Unmodified Opinion

We hereby declare that Auditors Report on Consolidated Annual Accounts of the Bank for the Financial Year ended 31<sup>st</sup> March , 2021 contain unmodified opinion.

  
Ian Desouza  
Chief Financial Officer

  
Sanjiv Chadha  
Managing Director & CEO

Place: Mumbai  
Date: 29<sup>th</sup> May 2021

STATEMENT OF ASSETS & LIABILITIES.

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As on 31st March 2021	As on 31st March 2020	As on 31st March 2021	As on 31st March 2020
	Audited	Audited	Audited	Audited
<b>CAPITAL &amp; LIABILITIES</b>				
Capital	103553	92537	103553	92537
Reserves and Surplus	7601019	7093084	8135405	7517892
Minority Interest	NA	NA	43620	38617
Deposits	96699693	94598443	99590981	97322815
Borrowings	6684793	9306931	7126334	9575270
Other Liabilities and Provisions	4447419	4700556	5267686	5447082
<b>TOTAL</b>	<b>115536477</b>	<b>115791551</b>	<b>120267579</b>	<b>119994213</b>
<b>ASSETS</b>				
Cash and Balances with Reserve Bank of India	3884104	3264585	4015372	3424478
Balances with Banks and Money at Call and Short Notice	8157178	8925527	8850741	9676029
Investments	26122027	27461461	28185900	28972672
Advances	70630051	69012073	72324225	70653973
Fixed Assets	801624	888929	821694	904378
Other Assets	5941493	6238976	6047256	6340292
Goodwill on Consolidation	NA	NA	22391	22391
<b>TOTAL</b>	<b>115536477</b>	<b>115791551</b>	<b>120267579</b>	<b>119994213</b>



FOR IDENTIFICATION  
IN TERMS OF OUR SEPARATE REPORT



## STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2021

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2021	Year ended 31st March 2020
	Audited	Audited	Audited	Audited
A. Cash flow from operating activities:				
Net Profit before taxes	555600	(180211)	646694	(124834)
Adjustments for:				
Depreciation on fixed assets	131454	165965	135730	169724
Depreciation on investments (including on Matured debentures)	30991	98674	31788	101742
Bad debts written-off/Provision in respect of non-performing assets	1253656	1640490	1254873	1669137
Provision for Standard Assets	215803	308548	218080	312259
Provision for Other items (Net)	6930	22121	126195	7718
Profit/(loss) on sale of fixed assets (Net)	(9409)	(370)	(27125)	(357)
Payment/provision for interest on bonds	191476	167443	191476	167443
Dividend received from subsidiaries/others	(13170)	(9991)	-	-
<b>Sub total</b>	<b>2363331</b>	<b>2212669</b>	<b>2577711</b>	<b>2302832</b>
Adjustments for:				
(Increase)/Decrease in investments	1313755	(1330898)	776203	(1489229)
(Increase)/Decrease in advances	(2871633)	(5514160)	(2925126)	(5736389)
(increase)/Decrease in other assets	337522	(870506)	333961	(756624)
Increase/(Decrease)in borrowings	(2704048)	1158606	(2530846)	1260322
Increase/(Decrease) in deposits	2101250	3082542	2268166	3117113
Increase/(Decrease) in other liabilities and provisions	(488349)	1359167	(55922)	1480608
Direct taxes paid (Net of Refund)	(512745)	(4470)	(532852)	(26699)
<b>Net cash from operating activities (A)</b>	<b>(460917)</b>	<b>92950</b>	<b>(88705)</b>	<b>151934</b>
B. Cash flow from investing activities:				
Purchase/ Transfer in of fixed assets	(268261)	(324725)	(278605)	(330337)
Sales/ Transfer out of fixed assets	233522	314879	252685	316610
Changes in Trade related investments (Subsidiaries & others)	(5311)	14132	(21219)	-
Dividend received from subsidiaries/others	13170	9991	-	-
Cash paid to shareholders of erstwhile Vijaya Bank and Dena Bank towards fractional entitlements consequent to amalgamation	-	(174)	-	(174)
<b>Net cash used in investing activities (B)</b>	<b>(26880)</b>	<b>14103</b>	<b>(47139)</b>	<b>(13901)</b>
C. Cash flow from financing activities:				
Share Capital/ Share Application Money/ Share Premium	448532	815447	11016	829340
Unsecured Subordinated Bonds	81910	810970	81910	810970
Dividend paid including dividend tax	-	-	-	-
Payment/provision for interest on bonds	(191475)	(167443)	(191476)	(167443)
<b>Net cash from financing activities (C)</b>	<b>338967</b>	<b>1458974</b>	<b>(98550)</b>	<b>1472867</b>
Cash & cash equivalents received on account of amalgamation (D)	-	1701123	-	1701123
<b>Net increase in cash &amp; cash equivalents (A)+(B)+(C)+(D)</b>	<b>(148830)</b>	<b>3267150</b>	<b>(234394)</b>	<b>3312023</b>
Cash and cash equivalents as at the beginning of the year	12190112	8922962	13100507	9788484
Cash and cash equivalents as at the end of the year	12041282	12190112	12866113	13100507

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

Components of Cash & Cash Equivalents	As on	As on	As on	As on
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
Cash & Balance with RBI	3884104	3264585	4015372	3424478
Balances with Banks and Money at Call and Short Notice	8157178	8925527	8850741	9676029
<b>Total</b>	<b>12041282</b>	<b>12190112</b>	<b>12866113</b>	<b>13100507</b>

FOR IDENTIFICATION  
TERMS OF OUR SEPARATE REPORT

29 MAY 2021

Press Release

**BANK OF BARODA ANNOUNCES RESILIENT FINANCIAL RESULTS FOR Q4 & FY2021**

Bank reported improvement in performance in terms of asset quality, CASA deposits, profitability and capital. Bank's Gross NPA ratio is now at 8.87% as of Mar'21 from 9.40% as of Mar'20. Slippage ratio declined to 2.71% in FY21 from 2.97% in FY20 led by domestic slippage ratio which declined to 2.08% in FY21 compared to 3.16% in FY20. Domestic CASA deposits increased by 16.48% YoY and Domestic CASA ratio is now at 42.87%, an increase of 3.8% YoY. Domestic advances increased by 4.91% YoY led by organic retail and agriculture loans which grew by 14.35% and 13.22% respectively.

**Highlights**

- Domestic CASA ratio increased to 42.87%, up by 380 bps YoY. Domestic cost of deposits further declined by 110bps YoY to 4.10% in Q4FY21.
- Domestic advances increased by 4.91% YoY led by domestic organic retail and agriculture loans which grew by 14.35% and 13.22% respectively. Within retail loans, auto loans increased by 27.79% YoY and personal loans grew at 27.21% YoY.
- NII increased to Rs 7,107 crore in Q4FY21 compared to Rs 6,798 crore a year ago, an increase of 4.54%. For FY21, net interest income grew at 4.95% YoY.
- Global NIM increased to 2.72% in Q4FY21 compared with 2.63% in Q4FY20 led by margin expansion in international business to 1.57% in Q4FY21 from 1.21% in Q4FY20.
- Non-interest income for Q4FY21 is up by 71.01% YoY to Rs 4,848 crore and increased by 19.84% for FY21 to Rs 12,364 crore. Recovery from TFO increased to Rs 2,040 crore in Q4FY21 as against Rs 280 crore in Q4FY20.
- Operating Profit for Q4FY21 is Rs 6,266 crore registering an increase of 27.30% YoY. For FY21, operating profit was Rs 20,630 crore, an increase of 9.17%
- Gross NPA ratio fell to 8.87% as on Mar 31, 2021 against 9.40% as on Mar 31, 2020 and Net NPA ratio to 3.09% as against 3.13% as on Mar 31, 2020. Slippage ratio declined to 2.71% in FY21 from 2.97% in FY20. Credit cost decreased to 1.68% in FY21 from 2.35% in FY20.
- PCR including TFO increased to 81.80% as on Mar 31, 2021 compared with 81.33% as on Mar 31, 2020.
- Bank reported a Profit Before Tax of Rs 2,680 crore for Q4FY21 on a standalone basis. Bank moved to new tax structure thus reporting a loss of Rs 1,047 crore because of DTA reversal. Excluding the impact of the change in tax regime, Bank would have reported profit after tax of Rs 2,267 crore in Q4FY21 and Rs 4,143 crore in FY21.
- Capital adequacy (CRAR) stands at 14.99% with CET-1 at 10.94% on a standalone basis and for the consolidated entity it stands at 15.74% and 11.80% respectively. Bank raised Rs 4,500 crore during FY21 through QIP issue and Rs 3,735 crore through AT-1 bonds.



Bank of Baroda announced its results for the Quarter/Year ended March 31, 2021, following the approval of its Board of Directors on May 29, 2021.

Particulars (INR crore)	Q4FY20	Q3FY21	Q4FY21	YOY (%)	FY20	FY21	YOY (%)
<b>Interest Income</b>	<b>18,699</b>	<b>17,497</b>	<b>16,685</b>	<b>-10.77</b>	<b>75,984</b>	<b>70,495</b>	<b>-7.22</b>
<b>Interest Expenses</b>	<b>11,901</b>	<b>10,020</b>	<b>9,578</b>	<b>-19.52</b>	<b>48,533</b>	<b>41,686</b>	<b>-14.11</b>
<b>Net Interest Income (NII)</b>	<b>6,798</b>	<b>7,477</b>	<b>7,107</b>	<b>4.54</b>	<b>27,451</b>	<b>28,809</b>	<b>4.95</b>
<b>Non- Interest Income</b>	<b>2,835</b>	<b>2,896</b>	<b>4,848</b>	<b>71.01</b>	<b>10,317</b>	<b>12,364</b>	<b>19.84</b>
Operating Income (NII+ Other Income)	9,633	10,372	11,955	24.12	37,768	41,173	9.02
Operating Expenses	4,711	5,304	5,689	20.76	18,872	20,544	8.86
<b>Operating Profit</b>	<b>4,922</b>	<b>5,069</b>	<b>6,266</b>	<b>27.32</b>	<b>18,896</b>	<b>20,630</b>	<b>9.17</b>
<b>Total Provisions (other than tax) and contingencies</b>	<b>6,645</b>	<b>3,435</b>	<b>3,586</b>	<b>-46.03</b>	<b>20,698</b>	<b>15,074</b>	<b>-27.17</b>
of which, Provision for NPA	3,191	2,080	4,593	43.94	16,405	12,408	-24.36
<b>Profit before Tax</b>	<b>-1,723</b>	<b>1,634</b>	<b>2,680</b>		<b>-1,802</b>	<b>5,556</b>	
Provision for Tax	-2,230	573	3,726		-2,348	4,727	
<b>Net Profit</b>	<b>507</b>	<b>1,061</b>	<b>-1,047</b>		<b>546</b>	<b>829</b>	<b>51.83</b>
NIM % (Domestic)	2.76	2.96	2.73		2.85	2.79	

#### Business details

Particulars (INR crore)	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021	YOY (%)
Domestic deposits	808,706	834,811	858,413	6.15
Domestic CASA	315,951	343,937	368,027	16.48
Global deposits	945,985	954,561	966,996	2.22
Domestic advances	611,045	633,039	641,076	4.91
Of which, retail loan portfolio (ex-portfolio purchase)	105,165	116,046	120,256	14.35
Global advances	738,096	745,420	751,590	1.83

Particulars	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021
CRAR (%)	13.30	12.93	14.99
Tier-1 (%)	10.71	10.57	12.67
CET-1 (%)	9.44	8.98	10.94
Gross NPA (%)	9.40	8.48	8.87
Net NPA (%)	3.13	2.39	3.09
PCR (with TWO) (%)	81.33	85.46	81.80

Particulars	FY20	FY21
Slippage Ratio (%)	2.97	2.71
Credit Cost (%)	2.35	1.68

=====  
May 29, 2021  
Mumbai

About Bank of Baroda

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

Bank of Baroda is one of India's largest banks with a strong domestic presence spanning 8,214 branches and 11,633 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 96 overseas offices spanning 19 countries.

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