

BCC:ISD:114:16:171

Date: 30th July 2022

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

Re: Bank of Baroda – Unaudited (Reviewed) Standalone & Consolidated Financial Results – Q1 (FY2022-23) - Regulation 33 of SEBI (LODR) Regulations, 2015

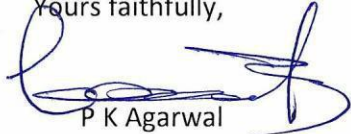

We refer to our Stock Exchange notification no. BCC:ISD:114:16:162 dated 18th July 2022 and advise that Board of Directors of Bank of Baroda at its meeting held today i.e. 30th July 2022 interalia considered and approved the Unaudited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / three months ended 30th June 2022.

We enclose a copy of Financial Results along with Segment Reporting, Audit Reports, etc. A copy of press release is also enclosed.

The Meeting concluded at 2.55 p.m.

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

Yours faithfully,


P K Agarwal
Company Secretary


Encl. - As Above

Un-Audited (Reviewed) Standalone Financial Results for the Quarter Ended 30th June, 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Un-Audited	Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	1893749	1817361	1705264	6988078
(a)	Interest /discount on advances / bills	1303836	1283519	1216818	4927853
(b)	Income on investments	494022	476659	407108	1761721
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	28943	25238	20746	101517
(d)	Others	66948	31945	60592	196987
2	Other Income	118203	252229	286319	1148395
3	Total Income (1 + 2)	2011952	2069590	1991583	8136473
4	Interest Expended	1009910	956194	916097	3725944
5	Operating Expenses (a)+ (b)	549290	549882	515404	2171644
(a)	Employees cost	304325	270237	305946	1197884
(b)	Other operating expenses	244965	279645	209458	973760
6	Total Expenditure (4+5) excluding provisions and contingencies	1559200	1506076	1431501	5897588
7	Operating Profit (3-6) before Provisions and Contingencies	452752	563514	560082	2238885
8	Provisions (other than tax) and Contingencies	168480	373638	400540	1300241
9	Exceptional Items	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	284272	189876	159542	938644
11	Provision for Taxes	67459	11999	38679	211416
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	216813	177877	120863	727228
13	Extraordinary items (net of tax expenses)	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	216813	177877	120863	727228
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553
16	Reserve excluding Revaluation Reserve				7778738
17	Analytical Ratios				
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	15.46	15.68	15.40	15.68
a)	CET 1 Ratio (%)	11.24	11.42	11.25	11.42
b)	Additional Tier 1 Ratio (%)	1.73	1.76	1.81	1.76
iii)	Earnings Per Share				
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	4.19	3.44	2.34	14.06
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	4.19	3.44	2.34	14.06
iv)	NPA Ratios				
a)	Gross NPA	5259083	5405939	6302878	5405939
b)	Net NPA	1265274	1336465	2025997	1336465
c)	Gross NPA to Gross Advances %	6.26	6.61	8.86	6.61
d)	Net NPA to NPA Advances %	1.58	1.72	3.03	1.72
v)	Return on Assets (annualized) %	0.68	0.57	0.42	0.60
vi)	Debt Equity ratio*	0.48	0.53	0.55	0.53
vii)	Total Debt to Total Assets Ratio**	0.09	0.08	0.05	0.08
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
x)	Net Worth	6364040	6129873	5605225	6129873

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



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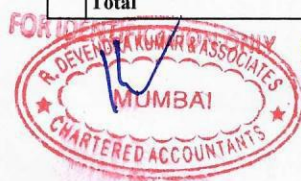
Un-Audited (Reviewed) Standalone Segment Reporting for the Quarter Ended 30th June 2022
Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Un-Audited	Audited	Un-Audited	Audited
1	Segment Revenue				
	(a) Treasury Operations	552372	511742	628701	2388049
	(b) Wholesale Banking	666252	660422	652031	2667777
	(c) Retail Banking	786735	842635	707462	2990987
	(d) Other Banking Operations	6593	54791	3389	89660
	Total Revenue	2011952	2069590	1991583	8136473
2	Segment Results				
	(a) Treasury Operations	(16937)	(13042)	156598	348892
	(b) Wholesale Banking	135759	(119724)	30120	154971
	(c) Retail Banking	302670	390598	92544	893970
	(d) Other Banking Operations	6593	54791	3389	89660
	Total	428085	312623	282651	1487493
	Unallocated Expenditure	143813	122747	123109	548849
	Profit before Tax	284272	189876	159542	938644
	Provision for Tax	67459	11999	38679	211416
	Net Profit	216813	177877	120863	727228
3	Segment Assets				
	(a) Treasury Operations	43956861	45267437	40610790	45267437
	(b) Wholesale Banking	48717725	47383925	40148137	47383925
	(c) Retail Banking	33921199	33002957	29767391	33002957
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	1952804	2145664	1651971	2145664
	Total Assets	128548589	127799983	112178289	127799983
4	Segment Liabilities				
	(a) Treasury Operations	40934516	42224468	37768225	42224468
	(b) Wholesale Banking	45368037	44198682	37337955	44198682
	(c) Retail Banking	31588877	30784432	27683813	30784432
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	1818535	2001429	1536340	2001429
	Total Liabilities	119709965	119209011	104326333	119209011
5	Capital Employed				
	(a) Treasury Operations	3022345	3042969	2842565	3042969
	(b) Wholesale Banking	3349688	3185243	2810182	3185243
	(c) Retail Banking	2332322	2218525	2083578	2218525
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	134269	144235	115631	144235
	Total Capital Employed	8838624	8590972	7851956	8590972

Part - B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Un-Audited	Audited	Un-Audited	Audited
1	Revenue				
	(a) Domestic	1895535	1990172	1916411	7806724
	(b) International	116417	79418	75172	329749
	Total	2011952	2069590	1991583	8136473
2	Assets				
	(a) Domestic	111079908	109087573	94553483	109087573
	(b) International	17468681	18712410	17624806	18712410
	Total	128548589	127799983	112178289	127799983



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' Limited Review Report on Unaudited Standalone Financial Results of Bank of Baroda for the quarter ended June 30, 2022 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To,
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bank of Baroda** ('the Bank') for the quarter ended June 30, 2022 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended ('the Regulations') except for the disclosures relating to 'Consolidated Pillar 3 as at June 30, 2022 including Leverage Ratio, liquidity coverage ratio and Net stable funding ratio (NSFR) under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement and have not been reviewed by us. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results incorporate the relevant returns of 20 domestic branches and Specialised Integrated Treasury branch reviewed by us and 26 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 46.75% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 47.65% of the non-performing assets of the Bank.

In the conduct of our review, we have also considered review reports in respect of non-performing assets submitted by the concurrent auditors of 300 domestic branches to the Bank Management. These review reports cover 12.46% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 13.33% of the non-performing assets of the Bank. Apart from these review reports, we have also considered various management certified returns received from the Branches and Zonal offices of the Bank.



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

5. Emphasis of Matter

We draw attention to the following:

- a. Note No. 10 of the of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 145441 lakhs. The Bank has charged an amount of ₹ 7272 Lakh to the Profit and Loss Account for the quarter ended June 30, 2022 and the balance unamortized expense of ₹ 109081 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.
- b. Note No. 17 of the Statement relating to deferment of provision of ₹ 7844 lakhs pertaining to fraud accounts identified till June 30, 2022 which is to be amortised in the subsequent quarters by the Bank in terms of RBI Circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.

Our conclusion is not modified in respect of these matters.

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



(Neeraj Golas)
Partner
M. No.: 074392
UDIN:22074392ANXRIT9846

For Dass Gupta & Associates
Chartered Accountants
FRN: 000112W



(Ashok Kumar Jain)
Partner
M. No.: 090563
UDIN:22090563ANXRYI4016

For Vyas & Vyas
Chartered Accountants
FRN: 000590W



(Om Prakash Vyas)
Partner
M. No.: 014081
UDIN:22014081ANXNEF7223

For Dassani & Associates
Chartered Accountants
FRN: 009096C



(Anee Sancheti)
Partner
M. No.: 159873
UDIN:22159873ANXRNL2354

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

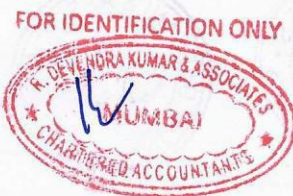


(Jayesh Kala)
Partner
M. No.: 101686
UDIN:22101686ANXRLP6700

Date: July 30, 2022
Place : Mumbai

NOTES TO STANDALONE FINANCIAL RESULTS:

1. The above standalone financial results have been recommended by the Audit Committee of Board (hereinafter referred as "Bank") and approved at the meeting of the Board of Directors held on July 30, 2022. The same has been subjected to limited review by Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, as amended thereafter.
2. The above standalone financial results for the quarter ended June 30, 2022 have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard (AS-25) on 'Interim Financial Reporting' issued by the Institute of Chartered Accountants of India.
3. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter ended June 30, 2022 as followed in the previous financial year ended March 31, 2022.
4. The above financial results have been arrived at after considering necessary provision for Non-Performing Assets (NPAs), standard assets, restructured assets, Unhedged foreign currency exposure, depreciation/amortisation on investments & fixed assets, income tax, deferred tax, employee benefits and provisions for other items/assets are made on estimated basis and subject to adjustments, if any, at the year end.
5. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net stable funding ratio (NSFR) under the Basel- III framework are being made available on our website "<https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>". These disclosures have not been subjected to audit by Statutory Central Auditors of the Bank.
6. During the quarter ended 30.06.2022, the Bank has exercised call option and redeemed Basel III Tier II bond - SERIES XII amounting to ₹ 85000 lakhs.
7. As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹766535 lakhs (100% of total outstanding) as on June 30, 2022.
8. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹18074 lakhs as on June 30, 2022.



9. Earlier, the spread of COVID-19 virus has led to significant volatility in Global and Indian financial markets during the last two years resulting into slowdown in the economic activity across the world. Indian economy has now recovered from the disruptions caused by the COVID 19 pandemic.

Further, the Bank is taking proactive measures continuously to maintain and improve asset quality and therefore, believes that there may not be any significant impact on Bank's future financial results.

10. Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. However, RBI vide their Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision, and accordingly charged an amount of ₹ 7272 lakhs to the Profit & Loss account for the quarter ended June 30, 2022 and the balance unamortized expense of ₹109081 lakhs has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit (after tax) for the quarter ended June 30, 2022 would have been lower by ₹ 81625 lakhs.

11. As per Directions of RBI vide letter no 10655/21.04.048/2018-19 dated 21.06.2019 disclosure with respect to accounts kept as standard due to the Court order, two accounts are classified as Standard as per Court orders, with aggregate outstanding of ₹ 23741 lakhs against which the Bank is holding provision of ₹ 6527 lakhs as on June 30, 2022 as per IRAC norms, including provision for unrealized interest.

12. The Bank is holding additional provision of ₹ 46566 lakhs as of 30.06.2022 over and above the IRAC norms in certain stressed standard advances on prudent basis.

13. In accordance with RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, RBI circular No DOR. No. BP. BC. 34/21.04.048/2019-20 dated 11.02.2020 & RBI circular No DOR. No. BP. BC/4/21.04.048/2020-21 dated 06.08.2020 on 'Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring), the details of MSME restructured borrowers as on 30.06.2022 is as under:

(In ₹ Lakhs)

No of borrowers	Amount as on 30.06.2022
94564	694383



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

(In ₹ Lakhs)

No of Borrowers	Funded O/s as on 30.06.2022	Provision Held
17663	169840	22028

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

No of Accounts	Aggregate exposure as on 30.06.2022
6227	59940

16. As per RBI circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, guidelines for implementation of Resolution Plan has been issued, also containing requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 197355 lakhs as on 30.06.2022 in 26 nos. of accounts as detailed below.

(In ₹ Lakhs)

Amount of Loans impacted by RBI Circular (A)	Amount of Loans to be classified as NPA (B)	Amount of Loans as on 30.06.2022 out of (B) classified as NPA (C)	Provision held as on 31.03.2022 (D)	Additional provision/ (reversal) made during quarter ended 30.06.2022 (E)	Provision held as on 30.06.2022 (F)
1017165	962742	962742	194765	2590	197355

17. As per the RBI circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on June 30, 2022 is ₹ 7844 lakhs which is to be amortised in the subsequent quarters by the Bank.

18. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 89.38% as on June 30, 2022.

19. Number of Investors' complaints pending at the beginning of the quarter was NIL. The Bank has received 84 Investors' complaints during the quarter ended June 30, 2022. All complaints have been disposed off during the quarter. There are NIL pending Investors' complaints at the end of the quarter.

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20. A penalty of ₹ 54.91 lakhs has been imposed on the Bank by Reserve Bank of India during the quarter ended 30.06.2022.

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

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

Particulars	30.06.2022
(i) - Loans acquired through "assignment"	
- Aggregate amount of loans acquired (₹ in lakhs)	70084
- Weighted average residual maturity (In months)	84.85
- Weighted average holding period by originator (In Months)	14.60
- Average Retention of beneficial economic interest by the transferor	7.93%
- Tangible security coverage of secured loans (times)	1.84
- Rating (CIC) wise distribution of rated loans (% of rated loans acquired)	
- - 650 & above upto 750	38.74%
- - Above 750	61.26%
(ii) Loans acquired through "novation"	NIL
(iii) Loans acquired through "Loan participation"	NIL

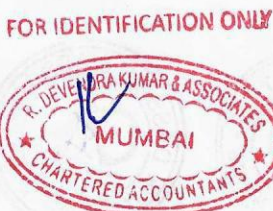
The Loans not in default are identified on the basis of DPD in each underlying account at the time of purchase

b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period 01.04.22-30.06.22			
	To ARCs	To permitted transferees	To other transferees
No: of NPA accounts	3	-	-
Aggregate principal outstanding of loans transferred	6500	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	482	-	-
Aggregate consideration	2837	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	2355	-	-

c) Details of stressed Loan (NPAs) Acquired during FY 2022-23 – Nil



d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 30.06.2022

Recovery Rating Band	Book Value (₹ In Lakhs)
RR1	8505
RR2	21131
RR3	4502
RR4	3839
RR5	403
RR6	902
NR1	4
NR3	1764
NR4	969
NR5	201
NR6	35456
Rating withdrawn	34368
Grand Total	112045

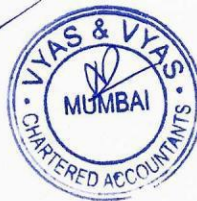
22. Other income of the Bank includes recoveries made in written off accounts, commission/fee income on non-fund based banking activities, earnings from foreign exchange transactions, profit and loss on revaluation of investments, profit and loss on sale of investments and dividends from subsidiaries etc.

23. Notes on Segment Reporting

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

24. As per RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 07.04.2022 on establishment of Digital Banking Units (DBUs), the Reserve Bank of India (RBI) has prescribed reporting of Digital Banking Segment as a sub segment of Retail Banking segment under Accounting Standard 17, Segment Reporting. The proposed Digital Banking Unit (DBU) of the Bank have not commenced operations and having regard to the discussions of the DBU working group formed by the Indian Banks' Association (IBA) (which included representatives of Banks and RBI) , reporting of the Digital Banking as a separate sub segment of Retail Banking segment will be implemented by the Bank based on the decision of the DBU working Group


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25. The comparative figures for quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the financial year 2021 -22 and the published year to date figures up to December 31, 2021 which were subject to limited review.

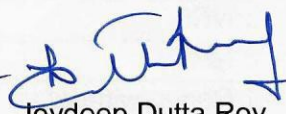
26. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classifications.

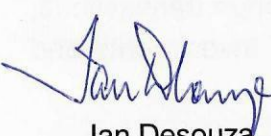

Sanjiv Chadha
Managing Director & CEO



Ajay K Khurana
Executive Director


Vikramaditya Singh Khichi
Executive Director


Debadatta Ghosh
Executive Director


Joydeep Dutta Roy
Executive Director


Ian Desouza
Chief Financial Officer


G Ramesh
General Manager - Corporate Accounts and Taxation




Subrat Kumar Swain
Dy. General Manager - Corporate Accounts and Taxation

Place: Mumbai
Date: 30 July, 2022

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Un-audited (Reviewed) Consolidated Financial Results for the Quarter Ended 30th June 2022

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Un-Audited	Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	1998439	1909717	1802578	7338546
(a)	Interest /discount on advances / bills	1343241	1322487	1255765	5075066
(b)	Income on investments	556975	527525	462115	1953607
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	31835	27962	24314	113829
(d)	Others	66388	31743	60384	196044
2	Other Income	159237	337329	321220	1439473
3	Total Income (1 + 2)	2157676	2247046	2123798	8778019
4	Interest Expended	1049565	995571	955425	3881547
5	Operating Expenses (a)+ (b)	679836	618972	569581	2483880
(a)	Employees cost	326689	290735	320515	1264383
(b)	Other operating expenses	353147	328237	249066	1219497
6	Total Expenditure (4+5) excluding provisions and contingencies	1729401	1614543	1525006	6365427
7	Operating Profit (3-6) before Provisions and Contingencies	428275	632503	598792	2412592
8	Provisions (other than tax) and Contingencies	141126	431498	437710	1411762
9	Exceptional Items	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	287149	201005	161082	1000830
11	Provision for Taxes	73210	12191	44162	230807
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	213939	188814	116920	770023
13	Less: Minority Interest	(217)	2104	2041	8329
14	Add: Share of earnings in Associates	(19766)	16445	3775	23275
15	Extraordinary items (net of tax expenses)	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (12-13+14+15)	194390	203155	118654	784969
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553
18	Reserve excluding Revaluation Reserve				8371723
19	Analytical Ratios				
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%)-Basel-III	16.03	16.19	16.38	16.19
(a)	CET 1 Ratio (%)	11.93	12.05	12.35	12.05
(b)	Additional Tier 1 Ratio (%)	1.67	1.70	1.74	1.70
iii)	Earnings Per Share				
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	3.76	3.93	2.29	15.18
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	3.76	3.93	2.29	15.18
iv)	NPA Ratios				
	Gross NPA				
	Net NPA				
	Gross NPA to Gross Advances %				
	Net NPA to NPA Advances %				
		Not Applicable			
v)	Return on Assets (annualized) %	0.58	0.63	0.40	0.62
vi)	Debt Equity ratio*	0.52	0.56	0.58	0.56
vii)	Total Debt to Total Assets Ratio**	0.09	0.08	0.06	0.08
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
x)	Net Worth	6805039	6587468	6078314	6587468

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



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Un-audited (Reviewed) Consolidated Segment reporting for the Quarter Ended 30th June 2022
Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Un-audited	Audited	Un-Audited	Audited
1	Segment Revenue				
	(a) Treasury Operations	579035	542941	661151	2524648
	(b) Wholesale Banking	685941	680740	668880	2740217
	(c) Retail Banking	813952	869708	729622	3089991
	(d) Other Banking Operations	78748	153657	64145	423163
	Total Revenue	2157676	2247046	2123798	8778019
2	Segment Results				
	(a) Treasury Operations	(12373)	(8274)	167461	389611
	(b) Wholesale Banking	147924	(112802)	39365	187793
	(c) Retail Banking	305322	390423	94207	907901
	(d) Other Banking Operations	(26727)	72808	(13491)	88732
	Total	414146	342155	287542	1574037
	Unallocated Expenditure	146546	126809	124726	558261
	Profit before Tax	267600	215346	162816	1015776
	Provision for Tax	73210	12191	44162	230807
	Net Profit	194390	203155	118654	784969
3	Segment Assets				
	(a) Treasury Operations	46141933	47445450	42856742	47445450
	(b) Wholesale Banking	49738791	48431819	41013009	48431819
	(c) Retail Banking	34654777	33666236	30401249	33666236
	(d) Other Banking Operations	2180411	2261108	1087461	2261108
	(e) Unallocated	2003621	2209096	1718520	2209096
	Total Assets	134719533	134013709	117076981	134013709
4	Segment Liabilities				
	(a) Treasury Operations	42918312	44193005	39782267	44193005
	(b) Wholesale Banking	46263882	45111757	38070800	45111757
	(c) Retail Banking	32233685	31358373	28220311	31358373
	(d) Other Banking Operations	2028081	2106106	1009448	2106106
	(e) Unallocated	1863641	2057660	1595236	2057660
	Total Liabilities	125307601	124826901	108678062	124826901
5	Capital Employed				
	(a) Treasury Operations	3223621	3252445	3074475	3252445
	(b) Wholesale Banking	3474909	3320062	2942209	3320062
	(c) Retail Banking	2421092	2307863	2180938	2307863
	(d) Other Banking Operations	152330	155002	78013	155002
	(e) Unallocated	139980	151436	123284	151436
	Total Capital Employed	9411932	9186808	8398919	9186808

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Un-audited	Audited	Un-Audited	Audited
1	Revenue				
	(a) Domestic	1995517	2114638	1999941	8242625
	(b) International	162159	132408	123857	535394
	Total	2157676	2247046	2123798	8778019
2	Assets				
	(a) Domestic	114258127	112294306	96503884	112294306
	(b) International	20461406	21719403	20573097	21719403
	Total	134719533	134013709	117076981	134013709

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STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Consolidated	
	As on 30th Jun 2022	As on 30th Jun 2021
	Un-audited	Un-audited
<u>CAPITAL & LIABILITIES</u>		
Capital	103553	103553
Reserves and Surplus	9308379	8295365
Minority Interest	75920	45161
Deposits	106156628	96069243
Borrowings	12589346	6676953
Other Liabilities and Provisions	6485707	5886706
TOTAL	134719533	117076981
<u>ASSETS</u>		
Cash and Balances with Reserve Bank of India	6061489	6417999
Balances with Banks and Money at Call and Short Notice	4063622	7128452
Investments	36167104	28208852
Advances	82015110	68597757
Fixed Assets	997629	802038
Other Assets	5323501	5899492
Goodwill on Consolidation	91078	22391
TOTAL	134719533	117076981



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

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

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

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

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

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Bank of Baroda for the quarter ended on June 30, 2022 pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bank of Baroda** ("the Parent"/ "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its Joint Ventures and its share of the net profit/(loss) after tax of its associates for the quarter ended on June 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to 'Consolidated Pillar 3 as at June 30, 2022 including Leverage Ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



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Chartered Accountants

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Chartered Accountants

Vyas & Vyas
Chartered Accountants

Dassani & Associates
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Chartered Accountants

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

The financial results of the Parent incorporate the relevant returns of 20 domestic branches and Specialised Integrated Treasury branch reviewed by us and 26 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets submitted by the concurrent auditors of 300 domestic branches to the Bank Management of the Parent included in the Group. Apart from these review reports, we have also considered various management certified returns received from the Branches and Zonal offices of the Parent.

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

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

A. Parent

Bank of Baroda

B. Subsidiaries

1. The Nainital Bank Limited
2. BOB Financial Solutions Limited
3. BOB Capital Markets Limited
4. Baroda Global Shared Services Limited
5. Baroda Sun Technologies Limited
6. Baroda BNP Paribas Asset Management India Private Limited
7. Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)
8. IndiaFirst Life Insurance Company Limited



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9. Bank of Baroda (Uganda) Limited *#, Baroda Capital Markets (Uganda) Limited (wholly owned subsidiary of Bank of Baroda (Uganda) Limited)
10. Bank of Baroda (Kenya) Limited #
11. Bank of Baroda (Botswana) Limited #
12. Bank of Baroda (New Zealand) Limited #
13. Bank of Baroda (Guyana) Inc. #
14. Bank of Baroda (UK) Limited #
15. Bank of Baroda (Tanzania) Limited #

C. Joint Ventures

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

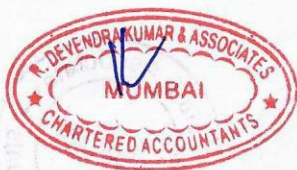
D. Associates

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

Incorporated/located outside India

* Based on Consolidated financial Statements

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2022, including leverage ratio , liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations as disclosed on the Bank's website and in respect of which a link is being provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.



Emphasis of Matter

6. We draw attention to the following:

- a. Note No. 13 of the of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 145441 lakhs. The Bank has charged an amount of ₹ 7272 Lakhs to the Profit and Loss Account for the quarter ended June 30, 2022 and the balance unamortized expense of ₹ 109081 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.
- b. Note No. 17 of the Statement relating to deferment of provision of ₹ 7844 lakhs pertaining to fraud accounts identified till June 30, 2022 which is to be amortised in the subsequent quarters by the Bank in terms of RBI Circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.

Our conclusion is not modified in respect of these matters.

Other Matters

7. We did not review the interim financial information of 26 foreign branches included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹ 123205 lakhs for the quarter ended June 30, 2022, as considered in the respective standalone unaudited financial results of the entities included in the Group. These interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 9 subsidiaries (3 domestic and 6 foreign subsidiaries) and 1 joint venture (Domestic) included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of ₹ 157489 lakhs and total net profit after tax of ₹ 5423 lakhs for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include Group's share of net profit/(loss) after tax of ₹ (20651) lakhs for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results, in respect of 3 Associates, whose financial results have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and Associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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In the case of foreign subsidiaries, the financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and has been reviewed by the other auditors under generally accepted standards on review engagements as applicable in their respective countries. The Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and these conversion adjustments have been reviewed by the other auditors. Our Conclusion in so far as it relates to the balances of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by the other auditors. Our conclusion on the Statement is not modified in respect of the above matters.

8. The consolidated unaudited financial results include the interim financial information which have not been reviewed of 8147 Branches (8142 domestic branches and 5 foreign branches) included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹ 2168017 lakhs for the quarter ended June 30, 2022, as considered in the standalone unaudited financial results of the Parent included in the Group. Based on our review of the Parent conducted as per para 3 above and according to the information and explanation given to us by the management, these interim financial information are not material to the Group.

The consolidated unaudited financial results includes the interim financial information of 6 subsidiaries (5 domestic subsidiaries and 1 foreign subsidiaries) and 1 joint ventures which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹ 8162 lakhs and total net profit / (loss) after tax of ₹ (457) lakhs for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of ₹ 885 lakhs in respect of 1 Associate for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results based on their interim financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

9. In the case of India First Life Insurance Company Ltd., a subsidiary company, the auditors have vide their review report dated July 26, 2022 have expressed an unmodified conclusion and have reported in the 'Other Matter' section that "the actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists on financial statements of the Company as at June 30, 2022 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance



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with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied on the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the financial statements of the Company."

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


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


(Neeraj Golas)
Partner

M. No.: 074392

UDIN:22074392ANXRNQ4544

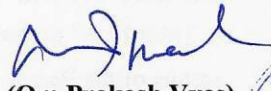
For Dass Gupta & Associates
Chartered Accountants
FRN: 000112N


(Ashok Kumar Jain)
Partner

M. No.: 090563

UDIN:22090563ANXSBD7298

For Vyas & Vyas
Chartered Accountants
FRN: 000590C


(Om Prakash Vyas)
Partner

M. No.: 014081

UDIN:22014081ANXOQN5473

For Dassani & Associates
Chartered Accountants
FRN: 009096C


(Anee Sancheti)
Partner

M. No.: 159873

UDIN:22159873ANXRRN9457

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


(Jayesh Kala)
Partner

M. No.: 101686

UDIN: 22101686ANXRUL1438

Date: July 30, 2022

Place : Mumbai

NOTES TO CONSOLIDATED FINANCIAL RESULTS:

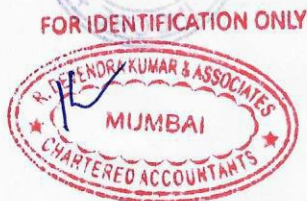
1. The above consolidated financial results of Bank of Baroda (hereinafter referred as "Bank") including Subsidiaries (hereinafter referred as "Group"), Joint Ventures and Associates have been recommended by the Audit Committee of Board and approved at the meeting of the Board of Directors held on July 30, 2022. The same has been subjected to limited review by Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, as amended thereafter.
2. The above consolidated financial results are prepared in accordance with, Accounting Standard 21 on "Accounting for Consolidated Financial Statements", Accounting Standard 23 on Accounting for "Investment in Associates", Accounting Standard 25 on "Interim Financial Reporting" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Venture" notified under the Companies (Accounting Standard) Rules, 2006 as amended.
3. The Group has continued to follow the same accounting policies and practices in preparation of financial statement for the quarter ended June 30, 2022 as followed in the previous financial year ended March 31, 2022.
4. The above financial results have been arrived at after considering necessary provision for Non-Performing Assets (NPAs), standard assets, restructured assets, Unhedged foreign currency exposure, depreciation/amortisation on investments & fixed assets, income tax, deferred tax, employee benefits and provisions for other items/assets are made on estimated basis and subject to adjustments, if any, at the year end.
5. In accordance with Securities and Exchange Board of India (SEBI) regulations, for the purpose of consolidated financial results of the quarter ended June 30, 2022, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to Audit.
6. In terms of RBI guidelines, Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net stable funding ratio (NSFR) under the Basel- III framework are being made available on our website "<https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>". These disclosures have not been subjected to audit by Statutory Central Auditors of the Bank.
7. The Consolidated Financial Results comprises the financial results of 8 Domestic Subsidiaries, 7 Overseas Subsidiaries, 2 Joint Ventures and 4 Associates including 3 Regional Rural Banks (RRBs) as under :-

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

8. As per Directions of RBI vide letter no 10655/21.04.048/2018-19 dated 21.06.2019 disclosure with respect to accounts kept as standard due to the Court order, two accounts are classified as Standard as per Court orders, with aggregate outstanding of ₹ 23741 lakhs against which the Bank is holding provision of ₹ 6527 lakhs as on June 30, 2022 as per IRAC norms, including provision for unrealized interest.



9. The Bank is holding additional provision of ₹ 46566 lakhs as of 30.06.2022 over and above the IRAC norms in certain stressed standard advances on prudent basis.
10. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹18074 lakhs as on June 30, 2022.
11. Earlier, the spread of COVID-19 virus has led to significant volatility in Global and Indian financial markets during the last two years resulting into slowdown in the economic activity across the world. Indian economy has now recovered from the disruptions caused by the COVID 19 pandemic.

Further, the Bank is taking proactive measures continuously to maintain and improve asset quality and therefore, believes that there may not be any significant impact on Bank's future financial results.

12. As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹766535 lakhs (100% of total outstanding) as on June 30, 2022.
13. Bank has estimated the additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. However, RBI vide their Circular RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated 4th October 2021, has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI, charged an amount of ₹ 7272 lakhs to the Profit & Loss account for the quarter ended June 30, 2022 respectively and the balance unamortized expense of ₹109081 lakhs has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit (after tax) for the quarter June 30, 2022 would have been lower by ₹ 81625 lakhs.
14. In accordance with RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, RBI circular No DOR. No. BP. BC. 34/21.04.048/2019-20 dated 11.02.2020 & RBI circular No DOR. No. BP. BC/4/21.04.048/2020-21 dated 06.08.2020 on 'Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector (One Time Restructuring), the details of MSME restructured borrowers is as under: (In ₹ Lakhs)

No of Accounts	Amount as on 30.06.2022
94566	695820



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

No of Accounts	Amount as on 30.06.2022	Provision Held
17838	171887	22248

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

No of Accounts	Aggregate exposure as on 30.06.2022
6408	62324

17. As per the RBI circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on June 30, 2022 is ₹ 7844 lakhs which is to be amortised in the subsequent quarters by the Bank.

18. As per RBI circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, guidelines for implementation of Resolution Plan has been issued, also containing requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 197355 lakhs as on 30.06.2022 in 26 nos. of accounts as detailed below. (In ₹ Lakhs)

Amount of Loans impacted by RBI Circular	Amount of Loans to be classified as NPA	Amount of Loans as on 30.06.2022 out of (B) classified as NPA	Provision held as on 31.03.2022	Additional provision/ (reversal) made during quarter ended 30.06.2022	Provision held as on 30.06.2022
(A)	(B)	(C)	(D)	(E)	(F)
1017165	962742	962742	194765	2590	197355

19. A penalty of ₹ 54.91 lakhs has been imposed on the Bank by Reserve Bank of India during the quarter ended 30.06.2022.

20. Number of Investors’ complaints pending at the beginning of the quarter was NIL. The Bank has received 84 Investors’ complaints during the quarter ended June 30, 2022. All complaints have been disposed off during the quarter. There are NIL pending Investors’ complaints at the end of the quarter.

21. In the case of one of the subsidiary Nainital Bank Limited, the management of the subsidiary and the Parent has initiated various steps to improve the controls required as per various regulatory directions



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in the area of core Banking solution, classification and identification of loan losses and other supervisory functions. The management of Parent Bank does not foresee any material impact over the Group Financial position arising out of the same.

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

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

Particulars	30.06.2022
(i) - Loans acquired through "assignment"	
- Aggregate amount of loans acquired (₹ in lakhs)	70084
- Weighted average residual maturity (In months)	84.85
- Weighted average holding period by originator (In Months)	14.60
- Average Retention of beneficial economic interest by the transferor	7.93%
- Tangible security coverage of secured loans (times)	1.84
- Rating (CIC) wise distribution of rated loans (% of rated loans acquired)	
-- 650 & above upto 750	38.74%
-- Above 750	61.26%
(ii) Loans acquired through "novation"	NIL
(iii) Loans acquired through "Loan participation"	NIL

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

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

Details of stressed loans (NPA Accounts) transferred during the period 01.04.22-30.06.22			
	To ARCs	To permitted transferees	To other transferees
No: of NPA accounts	3	-	-
Aggregate principal outstanding of loans transferred	6500	-	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	482	-	-
Aggregate consideration	2837	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	2355	-	-

c) Details of stressed Loan-(NPAs) Acquired during FY 2022-23 – Nil



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d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 30.06.2022

Recovery Rating Band	Book Value (₹ In Lakhs)
RR1	8505
RR2	21131
RR3	4502
RR4	3839
RR5	403
RR6	902
NR1	4
NR3	1764
NR4	969
NR5	201
NR6	35456
Rating withdrawn	34368
Grand Total	112045

23. Other income of the Bank includes recoveries made in written off accounts, commission/fee income on non-fund based banking activities, earnings from foreign exchange transactions, profit and loss on revaluation of investments, profit and loss on sale of investments and dividends from subsidiaries etc.

24. Notes on Segment Reporting

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

25. As per RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated 07.04.2022 on establishment of Digital Banking Units (DBUs), the Reserve Bank of India (RBI) has prescribed reporting of Digital Banking Segment as a sub segment of Retail Banking segment under Accounting Standard 17, Segment Reporting. The proposed Digital Banking Unit (DBU) of the Bank have not commenced operations and having regard to the discussions of the DBU working group formed by the Indian Banks' Association (IBA) (which included representatives of Banks and RBI) , reporting of the Digital Banking as a separate sub segment of Retail Banking segment will be implemented by the Bank based on the decision of the DBU working Group



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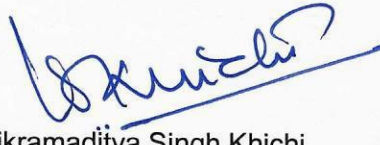
26. The comparative figures for quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the financial year 2021 -22 and the published year to date figures up to December 31, 2021 which were subject to limited review.
27. The figures of the previous period have been regrouped/rearranged, wherever necessary, to conform to the current period classification.



Sanjiv Chadha
Managing Director & CEO



Ajay K Khurana
Executive Director



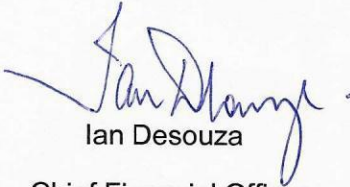
Vikramaditya Singh Khichi
Executive Director



Debadatta Chand
Executive Director



Joydeep Dutta Roy
Executive Director

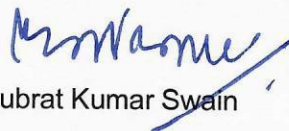


Ian Desouza
Chief Financial Officer



G Ramesh
General Manager - Corporate Accounts and Taxation





Subrat Kumar Swain
Dy General Manager- Corporate Accounts and Taxation

Place: Mumbai

Date: 30 July, 2022

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Press Release

Bank of Baroda announces Financial Results for the Quarter ended 30th June 2022

Key Highlights

- Bank of Baroda (BOB) Net profit for Q1FY23 grows by 79.3% to reach INR 2,168 crore
- Advances registered a strong YoY growth of 18% in Q1FY23
- Organic Retail Advances grew by 23.2%, led by growth in high focus areas such as Home Loan (15.3%), Personal Loan (147.1%), Auto Loan (25.6%), Education Loan (20.5%)
- Domestic CASA ratio of the bank improved by 97 bps YoY to 44.18%.
- GNPA at 6.26% a reduction of 260 bps YoY
- NNPA at 1.58% a reduction of 145 bps YoY in Q1FY23.
- Provision coverage ratio (PCR) at 75.94% w/o TWO
- Net Interest Margins remains stable at 3.02% in Q1FY23.
- Healthy Capital base – CRAR improved to 15.46% in Jun'22 from 15.40% in Jun'21

Business Performance

- ❖ Global Advances of the Bank increased to INR 8,39,785 crore, +18% YoY.
- ❖ Domestic Advances of the Bank increased to INR 6,95,493 crore, +15.7% YoY.
- ❖ Global Deposits increased by 10.9% YoY to INR 10,32,714 crore. Domestic Deposits increased by 8.5% YoY to INR 9,09,095 crore in Jun'22.
- ❖ Domestic Current Account Deposits stands at INR 63,440 crore, registering a growth of 10% on a YoY basis.
- ❖ Domestic Savings Bank Deposits grew by 11.1% to INR 3,38,182 crore. Overall Domestic CASA registered a growth of 10.9% on a YoY basis.
- ❖ Organic Retail loan portfolio of the Bank grew by 23.2% led by growth in Personal loan portfolio by 147.1%, Auto loan by 25.6%, Education loan by 20.5%, Home loan by 15.3% on a YoY basis.
- ❖ Agriculture loan portfolio grew by 14.4% YoY to INR 1,10,854 crore.
- ❖ Organic MSME portfolio grew by 11.1% YoY to INR 96,954 crore.

Profitability

- ❖ Net Interest Income grew by 12% to INR 8,838 crore in Q1FY23.
- ❖ Fee based Income for the quarter increased by 15.6% to INR 1,277 crore.
- ❖ Operating Income for Q1FY23 stands at INR 10,020 crore.
- ❖ Cost of Deposits reduced to 3.46% in Q1FY23 as against 3.55% in Q1FY22.
- ❖ Operating Profit for Q1FY23 stands at INR 4,528 crore.
- ❖ Core Operating Profit (ex-Treasury gains/losses and Interest on IT refund) grew by 11% YoY at INR 5,301 Cr in Q1FY23.
- ❖ Bank reported a standalone Net Profit of INR 2,168 crore in Q1FY23 as against a profit of INR 1,209 crore in Q1FY22.
- ❖ Global NIM stands at 3.02% in Q1FY23.
- ❖ Return on Assets (RoA) improved to 0.68% in Q1FY23 from 0.42% in Q1FY22.
- ❖ Return on Equity (RoE) increased by 500 bps YoY to 13.63%
- ❖ For the consolidated entity, Net Profit stood at INR 1,944 crore in Q1FY23 as against INR 1,187 crore in Q1FY22.

Asset Quality

- ❖ The Gross NPA of the Bank reduced to INR 52,591 crore in Q1FY23 from the level of INR 66,671 crore in Q1FY22 and Gross NPA Ratio improved to 6.26% in Q1FY23 from 8.86% in Q1FY22.
- ❖ The Net NPA Ratio of the Bank improved to 1.58% in Q1FY23 as compared with 3.03% in Q1FY22.
- ❖ The Provision Coverage Ratio of the Bank stood at 89.38% including TWO and 75.94% excluding TWO in Q1FY23.
- ❖ Slippage ratio decreased to 1.71% for Q1FY23 as against 3% in Q1FY22.
- ❖ Credit cost for the Q1FY23 stands at 0.75%.

Capital Adequacy

- ❖ CRAR of the Bank improved to 15.46% in Jun'22 from 15.40% in Jun'21. Tier-I stood at 12.97% (CET-1 at 11.24%, AT1 at 1.73%) and Tier-II stood at 2.49% as of Jun'22.
- ❖ The CRAR and CET-1 of consolidated entity stands at 16.03% and 11.93% respectively

Business position

Particulars (INR crore)	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022	YoY (%)
Domestic deposits	8,37,803	9,27,011	9,09,095	8.5
Domestic CASA	3,62,044	4,10,123	4,01,622	10.9
Global deposits	9,31,317	10,45,939	10,32,714	10.9
Domestic advances	6,00,970	6,84,153	6,95,493	15.7
Of which, retail loan portfolio (Organic)	1,19,729	1,40,399	1,47,535	23.2
Global advances	7,11,487	8,18,120	8,39,785	18.0
NIM Global %	3.04	3.08	3.02	

Financial result for Quarter ended 30th June 2022

Particulars (INR crore)	Q1FY22	Q4FY22	Q1FY23	YoY(%)
Interest Income	17,053	18,174	18,937	11.0
Interest Expenses	9,161	9,562	10,099	10.2
Fee based Income	1,105	1,639	1,277	15.6
Net Interest Income (NII)	7,892	8,612	8,838	12.0
Operating Income	10,755	11,134	10,020	-6.8
Operating Expenses	5,154	5,499	5,492	6.6
Operating Profit	5,601	5,635	4,528	-19.2
Total Provisions (other than tax) and contingencies	4,006	3,736	1,685	-57.9
of which, Provision for NPA Bad Debts Written-off	2,557	5,200	1,560	-39.0
Profit before Tax	1,596	1,899	2,843	78.1
Provision for Tax	387	120	675	74.4
Net Profit	1,209	1,779	2,168	79.3

Key Ratios

Particulars	Jun 30, 2021	Mar 31, 2022	Jun 30, 2022
CRAR (%)	15.40	15.68	15.46
Tier-1 (%)	13.06	13.18	12.97
CET-1 (%)	11.25	11.42	11.24
Gross NPA (%)	8.86	6.61	6.26
Net NPA (%)	3.03	1.72	1.58
PCR (with TWO) (%)	83.14	88.71	89.38



30th July, 2022
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 8,163 branches and 11,475 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 94 overseas offices spanning 17 countries.

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For further details, please contact:

Mr. Ian Desouza
Chief Financial Officer
Bank of Baroda
Mumbai
Cfo.bcc@bankofbaroda.co.in