



बैंक ऑफ़ बड़ौदा Bank of Baroda



BCC:ISD:116:16:274

31st July 2024

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

Re: Bank of Baroda -Financial Results - Q1 (FY2024-25)

We refer to our Stock Exchange notification dated 23rd July 2024 and advise that Board of Directors of Bank of Baroda at its meeting held today i.e. 31st July 2024 interalia considered & approved the Un-audited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / three months ended 30th June 2024.

We enclose following:

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

The Meeting commenced at 12.00 noon and concluded at 04.22 p.m.

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

Yours faithfully,

P K Agarwal
Company Secretary

Encl. - As Above



बैंक ऑफ बड़ोदा
Bank of Baroda

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

Un-Audited Standalone Financial Results for the Quarter Ended 30th June, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	2962870	2958340	2655581	11260594
(a)	Interest /discount on advances / bills	2265985	2276031	1981301	8509823
(b)	Income on investments	643842	630701	602792	2486568
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	35426	36453	41832	172108
(d)	Others	17617	15155	29656	92095
2	Other Income	248725	419147	332226	1449537
3	Total Income (1 + 2)	3211595	3377487	2987807	12710131
4	Interest Expended	1802863	1779057	1555914	6788441
5	Operating Expenses (a)+ (b)	692606	787820	649463	2825168
(a)	Employees cost	401399	454671	375441	1581600
(b)	Other operating expenses	291207	333149	274022	1243568
6	Total Expenditure (4+5) excluding provisions and contingencies	2495469	2566877	2205377	9613609
7	Operating Profit (3-6) before Provisions and Contingencies	716126	810610	782430	3096522
8	Provisions (other than tax) and Contingencies	101067	130194	194676	607561
9	Exceptional Items	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	615059	680416	587754	2488961
11	Provision for Taxes	169244	191767	180747	710083
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	445815	488649	407007	1778878
13	Extraordinary items (net of tax expenses)	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	445815	488649	407007	1778878
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553
16	Reserve excluding Revaluation Reserve				10617571
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	16.82	16.31	15.84	16.31
a)	CET 1 Ratio (%)	13.08	12.54	11.94	12.54
b)	Additional Tier 1 Ratio (%)	1.57	1.53	1.70	1.53
iii)	Earnings Per Share				
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	8.62	9.45	7.87	34.40
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	8.62	9.45	7.87	34.40
iv)	NPA Ratios				
a)	Gross NPA	3087314	3183363	3483216	3183363
b)	Net NPA	723153	721334	748245	721334
c)	Gross NPA to Gross Advances %	2.88	2.92	3.51	2.92
d)	Net NPA to Net Advances %	0.69	0.68	0.78	0.68
v)	Return on Assets (annualized) %	1.13	1.25	1.11	1.17
vi)	Debt Equity ratio*	0.43	0.49	0.37	0.49
vii)	Total Debt to Total Assets Ratio**	0.06	0.06	0.08	0.06
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
x)	Net Worth	10218710	9385076	8128296	9385076
xi)	Operating Profit Margin %	22.30	24.00	26.19	24.36
xii)	Net Profit Margin %	13.88	14.47	13.62	14.00

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



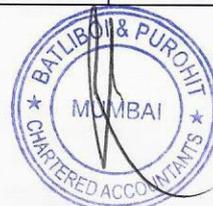
Un-Audited Standalone Segment Reporting for the Quarter Ended 30th June 2024
Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited	Un-Audited	Audited
1	Segment Revenue				
	(a) Treasury Operations	745314	757236	794083	3066858
	(b) Wholesale Banking	1172413	1331268	1102829	4851332
	(c) Retail Banking	1286274	1244941	1081900	4713373
	(i) Digital Banking	25	21	6	55
	(ii) Other Retail Banking	1286249	1244920	1081894	4713318
	(d) Other Banking Operations	7594	44042	8995	78568
	Total Revenue	3211595	3377487	2987807	12710131
2	Segment Results				
	(a) Treasury Operations	147441	157585	164290	494202
	(b) Wholesale Banking	433172	506426	330454	1640856
	(c) Retail Banking	170788	213908	262936	1099229
	(i) Digital Banking	(342)	(444)	(214)	(1226)
	(ii) Other Retail Banking	171130	214352	263150	1100455
	(d) Other Banking Operations	7594	44042	8995	78568
	Total	758995	921961	766675	3312855
	Unallocated Expenditure	143936	241545	178921	823894
	Profit before Tax	615059	680416	587754	2488961
	Provision for Tax	169244	191767	180747	710083
	Net Profit	445815	488649	407007	1778878
3	Segment Assets				
	(a) Treasury Operations	48900955	47462413	46598048	47462413
	(b) Wholesale Banking	57945332	63585442	58519025	63585442
	(c) Retail Banking	42650641	45435881	40360056	45435881
	(i) Digital Banking	1370	1385	993	1385
	(ii) Other Retail Banking	42649271	45434496	40359063	45434496
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	8199453	2095973	1866897	2095973
	Total Assets	157696381	158579709	147344026	158579709
4	Segment Liabilities				
	(a) Treasury Operations	45174241	44103596	43359408	44103596
	(b) Wholesale Banking	53529351	59085632	54451857	59085632
	(c) Retail Banking	39400260	42220477	37554967	42220477
	(i) Digital Banking	1266	1287	924	1287
	(ii) Other Retail Banking	39398994	42219190	37554043	42219190
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	7574577	1947646	1737144	1947646
	Total Liabilities	145678429	147357351	137103376	147357351
5	Capital Employed				
	(a) Treasury Operations	3726714	3358817	3238640	3358817
	(b) Wholesale Banking	4415981	4499810	4067168	4499810
	(c) Retail Banking	3250381	3215404	2805089	3215404
	(i) Digital Banking	104	98	69	98
	(ii) Other Retail Banking	3250277	3215306	2805020	3215306
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	624876	148327	129753	148327
	Total Capital Employed	12017952	11222358	10240650	11222358

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited	Un-Audited	Audited
1	Revenue				
	(a) Domestic	2827552	3016458	2645217	11269706
	(b) International	384043	361029	342590	1440425
	Total	3211595	3377487	2987807	12710131
2	Assets				
	(a) Domestic	133219023	134357442	126428617	134357442
	(b) International	24477358	24222267	20915409	24222267
	Total	157696381	158579709	147344026	158579709



STATEMENT OF ASSETS & LIABILITIES
(₹ in Lakhs)

Particulars	Standalone		
	As at 30th June 2024	As at 30th June 2023	As at 31st March 2024
	Un-Audited	Un-Audited	Audited
CAPITAL & LIABILITIES			
Capital	103553	103553	103553
Reserves and Surplus	11914399	10137097	11118805
Deposits	130699411	119990835	132695784
Borrowings	9196508	11648264	9440226
Other Liabilities and Provisions	5782510	5464277	5221341
TOTAL	157696381	147344026	158579709
ASSETS			
Cash and Balances with Reserve Bank of India	5576689	5622623	5483983
Balances with Banks and Money at Call and Short Notice	4332766	3767432	4028430
Investments	37441608	35816023	36981684
Advances	104794866	96349087	106578172
Fixed Assets	773334	847860	791255
Other Assets	4777118	4941001	4716185
TOTAL	157696381	147344026	158579709



NOTES TO STANDALONE FINANCIAL RESULTS:

1. The above financial results for the quarter ended June 30, 2024 have been drawn from financial statements prepared in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting'.
2. The above standalone financial results have been recommended by the Audit Committee of the Board of Bank of Baroda (hereinafter referred as "Bank") and approved at the meeting of the Board of Directors held on July 31, 2024. The results have been subjected to a limited review by the Statutory Central Auditors (SCAs) of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, as amended thereafter.
3. The above standalone financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets, employee benefits and direct taxes (after adjustment of deferred tax) and other provisions and contingencies are made considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards.
4. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://www.bankofbaroda.in/shareholders-corner/financial-reports/>. These disclosures have not been subjected to review by the SCAs of the Bank.
5. The Bank has continued to follow the same accounting policies and practices in preparation of financial results for the quarter ended June 30, 2024 as followed in the previous year ended March 31, 2024 except for the changes required on account of RBI Master Direction applicable from April 01, 2024 as stated below:

Pursuant to the Master Direction dated September 12, 2023 issued by Reserve Bank of India on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 applicable from April 01, 2024, the Bank has carried out the requisite changes in its accounting policies for classification, accounting of investment portfolio and symmetric treatment of fair value gains and losses. In accordance with the revised norms, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of Held To Maturity (HTM), Available For Sale (AFS), subsidiaries, associates and joint ventures and Fair Value Through Profit and Loss (FVTPL) with Held For Trading (HFT) as a sub-category of FVTPL.

Consequent to the implementation of the said policy, there is a positive transitional impact on the reserves, net of taxes, of ₹ 302207 lakhs as on the date of transition i.e. April 01, 2024. The impact of the revised framework on profit and loss account subsequent to the transition is not ascertainable and as such the impact on profit and loss arising on account of the revised framework is not comparable with previous period/s.





6. The Bank has estimated an additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. RBI vide their Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 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 for the said provision of RBI and accordingly charged an amount of ₹ 7272 lakhs to the Profit & Loss account for the quarter ended June 30, 2024 and the balance unamortized expense of ₹ 50905 lakhs has been carried forward. Had the Bank charged the remaining additional liability to the Profit and Loss Account, the net profit for the quarter ended June 30, 2024 would have been lower by ₹ 38092 lakhs (net of taxes).
7. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 93.32% as on June 30, 2024.
8. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 for the quarter ended June 30, 2024 is as under:
- a) In respect of "loan accounts not in default" # acquired from other entities as per the para 86 of Transfer of Loan Exposure (TLE) guidelines.

	Reporting for the quarter ended June 30, 2024	Syndication		Others*	
		Particulars	Transferred to	Acquired From	Transferred to
(i)	Loans acquired / transferred through "assignment"				
	- Aggregate amount of loans acquired (₹ in lakhs)	75883	312779	-	109977
	- Weighted average residual maturity (In months)	-	44.59	-	40.02
	- Weighted average holding period (In Months)	0.18	1.80	-	9.28
	- Weighted average Retention of beneficial economic interest by the transferor	81.18%	-	-	10.00%
	- Tangible security coverage of loans acquired (times)	-	0.31	-	0.41
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	-	30877	-	-
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	-

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

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



Rating wise breakup of Syndication loans is as below:

(₹ in lakhs)

External Rating	Transferred to	Acquired from
A and Above	20847	122580
B and Above	41694	190199
Below B	-	-
Unrated	13342	30877

b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2024 to June 30, 2024			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	2	-	-
Aggregate principal outstanding of loans transferred	9740	-	-
Weighted average residual tenor of the loans transferred	NA	NA	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	10680	-	-
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	7262	-	-

c) Details of stressed Loan (NPAs) Acquired during quarter ended June 30, 2024 – NIL.

d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 30.06.2024

Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on June 30, 2024	
Recovery Rating Band	Carrying Value (₹ In lakhs) *
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	-
Grand Total	-





बैंक ऑफ बड़ौदा Bank of Baroda



Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on June 30, 2024	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	-
RR2	-
RR3	-
RR4	-
RR5	2687
Rating withdrawn	72435
Grand Total	75122

*The Standard Investments in SRs are fair valued. Further, SRs under NPI category are fully provided.

9. Notes on Segment Reporting:-

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





बैंक ऑफ बड़ौदा Bank of Baroda



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

Debadatta Chand

Debadatta Chand
Managing Director & CEO

Lalit Tyagi

Lalit Tyagi
Executive Director

Sanjay Mudaliar
Sanjay Vinayak Mudaliar
Executive Director

Lal Singh
Lal Singh
Executive Director

Manoj Sundar Chayani

Manoj Sundar Chayani
Chief Financial Officer

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

Pankaj Khatri

Pankaj Khatri
Dy. General Manager

Sai Ganesh Ujjina

Sai Ganesh Ujjina
Dy. General Manager

Place: Mumbai

Date: July 31, 2024



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

Khandelwal Jain & Co
Chartered Accountants
12-B, Baldota Bhawan, 5th floor,
117, Maharshi Karve Road,
Churchgate, Mumbai – 400 020

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

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

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

Independent Auditors' Review Report on Unaudited Standalone Financial Results of Bank of Baroda for the quarter ended June 30, 2024 pursuant to Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bank of Baroda** (the "Bank") for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Regulations") except for the disclosures relating to ' Consolidated Pillar 3 disclosures as at June 30, 2024 including Leverage Ratio, liquidity coverage ratio and Net stable funding ratio 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. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by the Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The financial results of the Bank incorporate the relevant returns of 20 domestic branches and a Specialised Integrated Treasury branch reviewed by us and 10 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 47.68% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 30.71% of the non-performing assets of the Bank.

In the conduct of our review of the Bank, we have also considered review reports in respect of non-performing assets (NPAs) submitted by the concurrent auditors of 558 domestic branches to the Bank Management and review of NPA of 53 branches by one of the Statutory Central Auditors . These review reports cover 14.05% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 21.00% of the non-performing assets of the Bank. Apart from these review reports, we have also considered various management certified returns received from the Zonal offices of the Bank. The financial results also include interim financial information in respect of 7654 branches which have not been reviewed by us. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Bank's Head Office.



5. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 4 above, 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, 2024, 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.

Emphasis of Matter

6. We draw attention to the following:

Note No. 9 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to Rs.145441 lakhs. The Bank has charged an amount of Rs.7272 Lakhs to the Profit and Loss Account for the quarter ended June 30, 2024 and the balance unamortized expense of Rs.50905 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.

Our conclusion is not modified in respect of the above matter.

Other Matter

7. We did not review the interim financial information of 10 foreign branches included in the Standalone Unaudited Financial Results of the Bank, whose results reflect total revenues of Rs.392772 lakhs for the quarter ended June 30, 2024. This 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.
8. The Standalone Unaudited Financial Results of the Bank for the quarter ended June 30, 2023, were reviewed by the five joint auditors of the bank, three of whom are the predecessor audit firms, and they had expressed their unmodified conclusions on those results.

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

For Shah Gupta & Co
Chartered Accountants

FRN: 109574W



[Signature]
D. V. Ballal
Partner

M. No.: 013107

UDIN:24013107BKDEYP9069

For Khandelwal Jain & Co
Chartered Accountants

FRN: 105049W



[Signature]
Rishikesh Joshi
Partner

M. No.: 138738

UDIN: 24138738BKEXQA6824

For S Venkatram & Co LLP
Chartered Accountants

FRN: 004656S/S200095



[Signature]
Gowthaman B.
Partner

M. No.: 201737

UDIN:24201737BKAKLR4020

For Batliboi & Purohit
Chartered Accountants

FRN: 101048W



[Signature]
Raman Hangekar
Partner

M. No.: 030615

UDIN:24030615BKJCJEC1809

For V Sankar Aiyar & Co
Chartered Accountants

FRN: 109208W



[Signature]
S. Nagabushanam
Partner

M. No.:107022

UDIN: 24107022BKFGK5080

Date: July 31, 2024

Place: Mumbai



बैंक ऑफ बड़ौदा
Bank of Baroda

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

Un-Audited Consolidated Financial Results for the Quarter Ended 30th June 2024

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	3114301	3107217	2800254	11837922
(a)	Interest /discount on advances / bills	2336250	2339029	2041692	8764769
(b)	Income on investments	722778	702410	679556	2784214
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	40062	41104	48569	193423
(d)	Others	15211	24674	30437	95516
2	Other Income	465793	653842	531559	2339948
3	Total Income (1 + 2)	3580094	3761059	3331813	14177870
4	Interest Expended	1858248	1830902	1606032	6989908
5	Operating Expenses (a)+ (b)	843715	949138	776191	3433681
(a)	Employees cost	430422	486385	402977	1696669
(b)	Other operating expenses	413293	462753	373214	1737012
6	Total Expenditure (4+5) excluding provisions and contingencies	2701963	2780040	2382223	10423589
7	Operating Profit (3-6) before Provisions and Contingencies	878131	981019	949590	3754281
8	Provisions (other than tax) and Contingencies	244178	277733	327841	1174346
9	Exceptional Items	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	633953	703286	621749	2579935
11	Provision for Taxes	175904	201690	191523	738971
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	458049	501596	430226	1840964
13	Less: Minority Interest	3622	2785	1553	10149
14	Add: Share of earnings in Associates	18354	14434	16537	45923
15	Extraordinary items (net of tax expenses)	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (12-13+14+15)	472781	513245	445210	1876738
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553
18	Reserve excluding Revaluation Reserve				11361978
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	17.20	16.68	16.31	16.68
(a)	CET 1 Ratio (%)	13.57	13.02	12.51	13.02
(b)	Additional Tier 1 Ratio (%)	1.51	1.47	1.64	1.47
iii)	Earnings Per Share				
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.14	9.92	8.61	36.29
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	9.14	9.92	8.61	36.29
iv)	NPA Ratios				
(a)	Gross NPA	Not Applicable			
(b)	Net NPA				
(c)	Gross NPA to Gross Advances %				
(d)	Net NPA to Net Advances %				
v)	Return on Assets (annualized) %	1.14	1.26	1.16	1.18
vi)	Debt Equity ratio*	0.47	0.52	0.42	0.52
vii)	Total Debt to Total Assets Ratio**	0.06	0.06	0.08	0.06
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA
x)	Net Worth	10872371	9993041	8685124	9993041
xi)	Operating Profit Margin %	24.53	26.08	28.50	26.48
xii)	Net Profit Margin %	13.21	13.65	13.36	13.24

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





बैंक ऑफ बड़ोदा
Bank of Baroda

Un-Audited Consolidated Segment reporting for the Quarter Ended 30th June 2024

Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited	Un-Audited	Audited
1	Segment Revenue				
	(a) Treasury Operations	786998	775701	839353	3220546
	(b) Wholesale Banking	1198770	1361192	1128498	4957496
	(c) Retail Banking	1339948	1302207	1126205	4908872
	(i) Digital Banking	25	21	6	55
	(ii) Other Retail Banking	1339923	1302186	1126199	4908817
	(d) Other Banking Operations	254378	321959	237757	1090956
	Total Revenue	3580094	3761059	3331813	14177870
2	Segment Results				
	(a) Treasury Operations	162941	153218	184760	547036
	(b) Wholesale Banking	445110	511956	342708	1679557
	(c) Retail Banking	177299	214367	268668	1119793
	(i) Digital Banking	(342)	(444)	(214)	(1226)
	(ii) Other Retail Banking	177641	214811	268882	1121019
	(d) Other Banking Operations	10664	77972	22525	105080
	Total	796014	957513	818661	3451466
	Unallocated Expenditure	147329	242578	181928	835757
	Profit before Tax	648685	714935	636733	2615709
	Provision for Tax	175904	201690	191523	738971
	Net Profit	472781	513245	445210	1876738
3	Segment Assets				
	(a) Treasury Operations	50677977	49162771	48762748	49162771
	(b) Wholesale Banking	58935275	64555993	59550221	64555993
	(c) Retail Banking	43809968	46516412	41298618	46516412
	(i) Digital Banking	1370	1385	993	1385
	(ii) Other Retail Banking	43808598	46515027	41297625	46515027
	(d) Other Banking Operations	3330399	3077160	2684883	3077160
	(e) Unallocated	8220265	2165602	1874965	2165602
	Total Assets	164973884	165477938	154171435	165477938
4	Segment Liabilities				
	(a) Treasury Operations	46736391	45606173	45299336	45606173
	(b) Wholesale Banking	54351460	59885798	55320620	59885798
	(c) Retail Banking	40402555	43151260	38365351	43151260
	(i) Digital Banking	1263	1285	922	1285
	(ii) Other Retail Banking	40401292	43149975	38364429	43149975
	(d) Other Banking Operations	3071370	2854548	2494187	2854548
	(e) Unallocated	7580918	2008935	1741796	2008935
	Total Liabilities	152142694	153506714	143221290	153506714
5	Capital Employed				
	(a) Treasury Operations	3941586	3556598	3463412	3556598
	(b) Wholesale Banking	4583815	4670195	4229601	4670195
	(c) Retail Banking	3407413	3365152	2933267	3365152
	(i) Digital Banking	107	100	71	100
	(ii) Other Retail Banking	3407306	3365052	2933196	3365052
	(d) Other Banking Operations	259029	222612	190696	222612
	(e) Unallocated	639347	156667	133169	156667
	Total Capital Employed	12831190	11971224	10950145	11971224

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Un-Audited	Audited	Un-Audited	Audited
1	Revenue				
	(a) Domestic	3132087	3337624	2922244	12493885
	(b) International	448007	423435	409569	1683985
	Total	3580094	3761059	3331813	14177870
2	Assets				
	(a) Domestic	137907748	138790065	130213964	138790065
	(b) International	27066136	26687873	23957471	26687873
	Total	164973884	165477938	154171435	165477938





बैंक ऑफ़ बड़ोदा
Bank of Baroda

STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Consolidated		
	As on 30th June 2024	As on 30th June 2023	As on 31st Mar 2024
	Un-Audited	Un-Audited	Audited
CAPITAL & LIABILITIES			
Capital	103553	103553	103553
Reserves and Surplus	12727637	10846592	11867671
Minority Interest	108056	99405	101791
Deposits	133063396	122942943	135180184
Borrowings	10226570	12330284	10195910
Other Liabilities and Provisions	8744672	7848658	8028829
T O T A L	164973884	154171435	165477938
ASSETS			
Cash and Balances with Reserve Bank of India	5755775	5793812	5672032
Balances with Banks and Money at Call and Short Notice	4666299	4368796	4356953
Investments	41465254	39361932	40713632
Advances	107191649	98552855	108898340
Fixed Assets	796832	871538	814835
Other Assets	5006997	5131424	4931068
Goodwill on Consolidation	91078	91078	91078
T O T A L	164973884	154171435	165477938



NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The consolidated financial results have been prepared following the provisions/guidelines of Accounting Standards (AS) 21 "Consolidated Financial Statements", AS 23 "Accounting for investments in Consolidated Financial Statements", AS 25 "Interim Financial Reporting" and AS 27 "Financial Reporting of Interests in Joint Ventures".
2. The above consolidated financial results of Bank of Baroda (hereinafter referred as "Bank") including Subsidiaries (hereinafter referred as "Group"), Joint Ventures and Associates have been recommended by the Audit Committee of the Board and approved at the meeting of the Board of Directors held on July 31, 2024. The same have been audited by the Statutory Central Auditors (SCAs) of the Bank in line with the guidelines issued by the Reserve Bank of India and as per SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, as amended thereafter.
3. The above consolidated financial results have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), standard assets, restructured assets, depreciation/amortisation on investments & fixed assets, employee benefits and direct taxes (after adjustment of deferred tax) and other provisions and contingencies are made considering RBI's specific directions, judicial pronouncements and applicable Accounting Standards.
4. In terms of Reserve Bank of India (RBI) guidelines, Pillar 3 disclosures including leverage ratio under the Basel- III framework are being made available on our website in the following link: <https://www.bankofbaroda.in/shareholders-corner/disclosures-under-basel-iii>. Additionally, disclosures under NSFR & LCR framework are being made available on the following link: <https://www.bankofbaroda.in/shareholders-corner/financial-reports/>. These disclosures have not been subjected to audit / review by the SCAs of the Bank.
5. In accordance with Securities and Exchange Board of India (SEBI) regulations 2015 (as amended), for the purpose of consolidated financial results for the quarter ended June 30, 2024, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subjected to audit.
6. The Group has continued to follow the same accounting policies and practices in preparation of financial results for the quarter ended June 30, 2024 as followed in the previous year ended March 31, 2024 except for the changes required on account of RBI Master Direction applicable from April 01, 2024 as stated below:

Pursuant to the Master Direction dated September 12, 2023 issued by Reserve Bank of India on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 applicable from April 01, 2024, the Bank has carried out the requisite changes in its accounting policies for classification, accounting of investment portfolio and symmetric treatment of fair value gains and losses. In accordance with the revised norms, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of Held To Maturity (HTM), Available For Sale (AFS), subsidiaries, associates and joint ventures and Fair Value Through Profit and Loss (FVTPL) with Held For Trading (HFT) as a sub-category of FVTPL.



Consequent to the implementation of the said policy, there is a positive transitional impact on the reserves, net of taxes, of ₹ 302584 lakhs as on the date of transition i.e. April 01, 2024. The impact of the revised framework on profit and loss account subsequent to the transition is not ascertainable and as such the impact on profit and loss arising on account of the revised framework is not comparable with previous period/s.

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

A. Subsidiaries		Country of Incorporation	Type	Percentage of Holding
i	The Nainital Bank Limited	India	Banking	98.57%
ii	BOBCARD LIMITED (formerly known as BOB Financial Solutions Limited until January 16, 2024)	India	Non-Banking	100%
iii	BOB Capital Markets Limited	India	Non-Banking	100%
iv	Baroda Global Shared Services Limited	India	Non-Banking	100%
v	Baroda Sun Technologies Limited	India	Non-Banking	100%
vi	Baroda BNP Paribas Asset Management India Private Limited (formerly known as BNP Paribas Asset Management India Private Limited)	India	Non-Banking	50.10%
vii	Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)	India	Non-Banking	50.10%
viii	IndiaFirst Life Insurance Company Limited	India	Non-Banking	65.00%
ix	Bank of Baroda (Uganda) Limited (consolidated)	Uganda	Banking	80%
	Baroda Capital Markets (Uganda) Limited (Wholly owned Subsidiary of Bank of Baroda (Uganda) Limited).	Uganda	Non-Banking	100%
x	Bank of Baroda (Kenya) Limited	Kenya	Banking	86.70%
xi	Bank of Baroda (Botswana) Limited	Botswana	Banking	100%
xii	Bank of Baroda (New Zealand) Limited	New Zealand	Banking	100%
xiii	Bank of Baroda (Guyana) Inc.	Guyana	Banking	100%
xiv	Bank of Baroda (UK) Limited	United Kingdom	Banking	100%
xv	Bank of Baroda (Tanzania) Limited	Tanzania	Banking	100%
B. Joint Ventures				
i	India Infradebt Limited	India	Non-Banking	40.99%
ii	India International Bank (Malaysia) Berhad	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. Bank has estimated an additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. RBI vide their Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021 has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI and accordingly charged an amount of ₹ 7272 lakhs to the Profit & Loss account for the quarter ended June 30, 2024 and the balance unamortized expense of ₹ 50905 lakhs has been carried forward. Had the Bank charged the remaining additional liability to the Profit and Loss Account, the net profit for the quarter ended June 30, 2024 would have been lower by ₹ 38092 lakhs (net of taxes).
9. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 for the quarter ended June 30, 2024 is as under:
- a) In respect of "loan accounts not in default" # acquired from other entities as per the para 86 of Transfer of Loan Exposure (TLE) guidelines.

	Reporting for the quarter ended June 30, 2024	Syndication		Others*	
		Transferred to	Acquired From	Transferred to	Acquired From
(i)	Loans acquired / transferred through "assignment"				
	- Aggregate amount of loans acquired (₹ in lakhs)	75883	312779	-	109977
	- Weighted average residual maturity (In months)	-	44.59	-	40.02
	- Weighted average holding period (In Months)	0.18	1.80	-	9.28
	- Weighted average Retention of beneficial economic interest by the transferor	81.18%	-	-	10.00%
	- Tangible security coverage of loans acquired (times)	-	0.31	-	0.41
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	-	30877	-	-
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	-

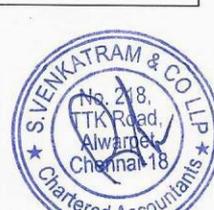
The Loans not in default are identified on the basis of DPD in each underlying account at the time of purchase.

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

Rating wise breakup of Syndication loans is as below:

(₹ in lakhs)

External Rating	Transferred to	Acquired from
A and Above	20847	122580
B and Above	41694	190199
Below B	-	-
Unrated	13342	30877



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

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2024 to June 30, 2024			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	2	-	-
Aggregate principal outstanding of loans transferred	9740	-	-
Weighted average residual tenor of the loans transferred	NA	NA	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	10680	-	-
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	7262	-	-

c) Details of stressed Loan (NPAs) Acquired during quarter ended June 30, 2024 – NIL.

d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 30.06.2024.

Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on June 30, 2024	
Recovery Rating Band	Carrying Value (₹ In lakhs)
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	-
Grand Total	-

Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on June 30, 2024	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	-
RR2	-
RR3	-
RR4	-
RR5	2687
Rating withdrawn	72435
Grand Total	75122

*The Standard Investments in SRs are fair valued. Further, SRs under NPI category are fully provided.

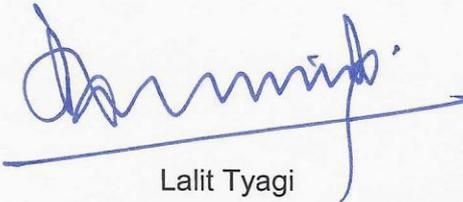


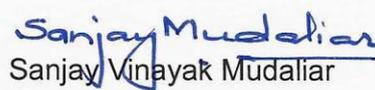
10. Notes on Segment Reporting :

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

11. The figures of the previous period have been regrouped/reclassified/rearranged, wherever necessary, to conform to the current period's classification.

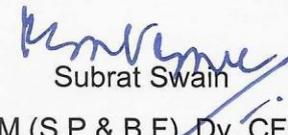

Debadatta Chand
Managing Director & CEO

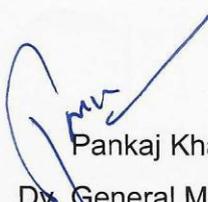

Lalit Tyagi
Executive Director


Sanjay Vinayak Mudaliar
Executive Director


Lal Singh
Executive Director


Manoj Sundar Chayani
Chief Financial Officer


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


Pankaj Khatri
Dy. General Manager


Sai Ganesh Ujjina
Dy. General Manager

Place - Mumbai
Date – July 31, 2024



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

Khandelwal Jain & Co
Chartered Accountants
12-B, Baldota Bhawan, 5th floor,
117, Maharshi Karve Road,
Churchgate, Mumbai – 400 020

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

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

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

Independent Auditors' Review Report on Unaudited Consolidated Financial Results of Bank of Baroda for the quarter ended June 30, 2024 pursuant to Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

To
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bank of Baroda** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), its Joint Ventures and its share of the net profit after tax of its associates for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Parent, pursuant to the requirements of Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations") except for the disclosures relating to 'Consolidated Pillar 3 disclosures as at June 30, 2024 including Leverage Ratio, liquidity coverage ratio and Net Stable Funding Ratio 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 has been approved by the Parent's Board of Directors, has been prepared by the Parent's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The financial results of the Parent incorporate the relevant returns of 20 domestic branches and a Specialised Integrated Treasury branch reviewed by us and 10 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 47.68% of the advance portfolio of the Parent (excluding the advances of Asset Recovery branches and outstanding food credit) and 30.71% of the non-performing assets of the Parent.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets (NPA) submitted by the concurrent auditors of 558 domestic branches to the Management and review of NPAs of 53 branches of the Parent by one of the Statutory Central Auditors, included in the Group. These review reports cover 14.05% of the advance portfolio of the Parent (excluding the advances of Asset Recovery branches and outstanding food credit) and



21.00% of the non-performing assets of the Parent. Apart from these review reports, we have also considered various management certified returns received from the Zonal offices of the Parent. The financial results also include interim financial information in respect of 7654 branches of the parent which have not been reviewed by us. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Parent's Head Office.

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

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

A. Parent

Bank of Baroda

B. Subsidiaries

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

C. Joint Ventures

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

D. Associates

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

6. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 4 above and based on the consideration of the review report of the other auditors referred to in paragraph 8 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



Incorporated/located outside India

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, 2024, 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.

Emphasis of Matter

7. We draw attention to the following:

Note No. 10 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to Rs.145441 lakhs. The Bank has charged an amount of Rs. 7272 Lakhs to the Profit and Loss Account for the quarter ended June 30 2024 and the balance unamortized expense of Rs. 50905 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 04, 2021.

Our conclusion is not modified in respect of the above matter.

Other Matters

8. We did not review the interim financial information of 10 foreign branches(included in the standalone unaudited financial results of the Parent) included in the Group, whose results reflect total revenues of Rs. 392772 lakhs a for the quarter ended June 30, 2024, as considered in the respective standalone unaudited financial results of the entities included in the Group. This interim financial information has been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 7 subsidiaries (2 domestic and 5 foreign subsidiaries) and 1 joint venture (Domestic) included in the Consolidated Unaudited Financial Results, whose interim financial information reflect total revenues of Rs.366058 lakhs and total net profit after tax of Rs.26926 lakhs for the quarter ended June 30, 2024 as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial Results also include Group's share of net profit after tax of Rs.14882 lakhs for the quarter ended June 30, 2024 as considered in the Consolidated Unaudited Financial Results, in respect of 2 Associates, whose financial results have not been reviewed by us. This interim financial information of 6 subsidiaries and 1 joint venture have been reviewed and of 1 subsidiary have been audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and Associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

In the case of foreign subsidiaries, the financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and has been reviewed by the other auditors under generally accepted standards on review engagements as applicable in their respective countries. The respective entity's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India and these conversion/ adjustments have been 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.

9. The Consolidated Unaudited Financial Results includes the interim financial information of 8 subsidiaries (6 domestic subsidiaries and 2 foreign subsidiaries) and 1 joint venture (Foreign) which have not been reviewed by their auditors, whose interim financial information reflect total revenues of Rs.42295 lakhs and total net profit after tax of Rs.1283 lakhs for the quarter ended June 30, 2024, as considered in the Consolidated Unaudited Financial Results and Group's share of net profit



after tax of Rs.3472 lakhs in respect of 1 Associate for the quarter ended June 30, 2024, as considered in the Consolidated Unaudited Financial Results based on their interim financial information which has not been reviewed by their auditors and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to information and explanations given to us by the Management, these interim financial results are not material to the group.

10. In the case of India First Life Insurance Company Ltd., a subsidiary company, the auditors have vide their Audit report dated July 25, 2024 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 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, 2024 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the 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 financial statements of the Company."
11. The Consolidated Unaudited Financial Results of the Group for the quarter ended June 30, 2023, were reviewed by the five joint auditors of the Parent, three of whom are the predecessor audit firms, and they had expressed their unmodified conclusions on those results.

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

For Shah Gupta & Co
Chartered Accountants

FRN: 109574W



D. V. Ballal
Partner

M. No.: 013107

UDIN:24013107BKDEYQ9880

For Khandelwal Jain & Co
Chartered Accountants

FRN: 105049W



Rishikesh Joshi
Partner

M. No.: 138738

UDIN: 24138738BKEXQB3835

For S Venkatram & Co LLP
Chartered Accountants

FRN: 004656S/S200095



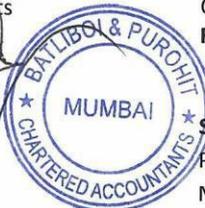
Gowthaman B.
Partner

M. No.: 201737

UDIN:24201737BKAKLS5391

For Batliboi & Purohit
Chartered Accountants

FRN: 101048W



Raman Hangekar
Partner

M. No.: 030615

UDIN:24030615BKCJED7548

For V Sankar Aiyar & Co
Chartered Accountants

FRN: 109208W



S Nagabushanam
Partner

M. No.: 107022

UDIN: 24107022BKFGLL2186

Date: July 31, 2024

Place: Mumbai



Press Release

Bank of Baroda announces Financial Results for the Quarter ended 30th June 2024

Key Highlights

- Bank's Net Profit registers a YoY growth of 9.5% reaching a level of INR 4,458 crore, driven by lower credit cost.
- Return on Assets (ROA) remains consistently above 1% for 8 quarters and stands at 1.13% for Q1FY25.
- BOB has witnessed an improvement in its Asset quality with reduction in GNPA by 63 bps YoY to 2.88% from 3.51% in Q1FY24.
- Bank's NNPA reduced by 9 bps YoY to 0.69% in Q1FY25 as against 0.78% in Q1FY24.
- Strong capital position with CRAR at 16.82% for Q1FY25
- Global Net Interest Margin (NIM) stands at 3.18% in Q1FY25.
- Operating Profit stands at INR 7,161 crore in Q1FY25.
- Credit cost remains below 1% at 0.47% for the quarter.
- BOB's balance sheet remains robust with healthy Provision Coverage Ratio (PCR) of 93.32% with TWO & at 76.58% without TWO.
- Healthy Liquidity Coverage Ratio (LCR) of approx. 138% as on 30th June 2024.
- BOB's Global Advances registered a growth of 8.1% YoY in Q1FY25 led by robust retail loan book growth. Bank's organic Retail Advances grew by 20.9%, driven by strong growth across segments such as Auto Loan (25.1%), Home Loan (14.7%), Personal Loan (39.2%), Mortgage Loan (11%), Education Loan (18.8%).
- Global Deposits grew by 8.9% YoY to INR 13,06,994 crore in Q1FY25.
- Global Business grew by 8.6% YoY and stands at INR 23,78,675 crore as of 30th June 2024.





Profitability

- ❖ BOB reported a standalone Net Profit of INR 4,458 crore in Q1FY25 as against a profit of INR 4,070 crore in Q1FY24.
- ❖ Net Interest Income (NII) grew by 5.5% YoY to INR 11,600 crore in Q1FY25.
- ❖ Non-Interest Income for the quarter stands at INR 2,487 crore for Q1FY25.
- ❖ Global NIM stands at 3.18% in Q1FY25.
- ❖ Yield on Advances increased to 8.55% in Q1FY25 as against 8.40% in Q1FY24.
- ❖ Cost of Deposits remained stable sequentially at 5.06% and increased by 38 bps YoY as against 4.68% in Q1FY24.
- ❖ Operating Income for Q1FY25 stands at INR 14,087 crore.
- ❖ Operating Profit for Q1FY25 stands at INR 7,161 crore.
- ❖ Cost to Income ratio stands at 49.17% for Q1FY25.
- ❖ Return on Assets (annualised) improved by 2 bps YoY and stands at 1.13% for Q1FY25.
- ❖ Return on Equity (annualised) for Q1FY25 stands at 17.45%.
- ❖ For the consolidated entity, Net Profit stood at INR 4,728 crore in Q1FY25 as against INR 4,452 crore in Q1FY24.

Asset Quality

- ❖ The Gross NPA of the Bank reduced by 11.4% YoY to INR 30,873 crore in Q1FY25 and Gross NPA Ratio improved to 2.88% in Q1FY25 from 3.51% in Q1FY24.
- ❖ The Net NPA Ratio of the Bank stands at 0.69% in Q1FY25 as compared with 0.78% in Q1FY24.
- ❖ The Provision Coverage Ratio of the Bank stood at 93.32% including TWO and 76.58% excluding TWO in Q1FY25.
- ❖ Slippage ratio sequentially declined by 7 bps to 1.05% for Q1FY25 as against 1.12% in Q4FY24.
- ❖ Credit cost stands at 0.47% for Q1FY25.

Capital Adequacy

- ❖ CRAR of the Bank stands at 16.82% in Jun'24. Tier-I stood at 14.65% (CET-1 at 13.08%, AT1 at 1.57%) and Tier-II stood at 2.17% as of Jun'24.
- ❖ The CRAR and CET-1 of consolidated entity stands at 17.20% and 13.57% respectively
- ❖ Liquidity Coverage Ratio (LCR) of approx. 138% as on 30th June 2024





Business Performance

- ❖ Global Advances of the Bank increased to INR 10,71,681 crore, +8.1% YoY.
- ❖ Domestic Advances of the Bank increased to INR 8,81,785 crore, +8.5% YoY.
- ❖ Global Deposits increased by 8.9% YoY to INR 13,06,994 crore.
- ❖ Domestic Deposits increased by 5.3% YoY to INR 11,05,460 crore in Jun'24.
- ❖ Domestic CASA deposits registered a growth of 6% YoY and stands at INR 4,49,019 crore as of 30th June 2024.
- ❖ International Deposits grew by 34.7% on a YoY basis to INR 2,01,534 crore in Jun'24.
- ❖ Organic Retail Advances grew by 20.9%, led by strong growth across segments such as Auto Loan (25.1%), Home Loan (14.7%), Personal Loan (39.2%), Mortgage Loan (11%), Education Loan (18.8%) on a YoY basis.
- ❖ Agriculture loan portfolio grew by 9.1% YoY to INR 1,39,160 crore.
- ❖ Total Gold loan portfolio (including retail and agri.) stands at INR 48,909 crore, registering a growth of 20.3% on a YoY basis.
- ❖ Organic MSME portfolio grew by 9.8% YoY to INR 1,19,940 crore.
- ❖ Corporate advances registered a growth of 2.5% YoY and stands at INR 3,55,375 crore.





Financial result for Quarter & Financial Year ended 30th June 2024

Particulars (INR crore)	Q1FY24	Q4FY24	Q1FY25	YoY(%)
Interest Income	26,556	29,583	29,628	11.6
Interest Expenses	15,559	17,791	18,029	15.9
Fee Income	1,507	1,915	1,479	-1.9
Net Interest Income (NII)	10,997	11,793	11,600	5.5
Operating Income	14,319	15,984	14,087	-1.6
Operating Expenses	6,495	7,878	6,926	6.6
Operating Profit	7,824	8,106	7,161	-8.5
Total Provisions (other than tax) and contingencies	1,946	1,302	1,011	-48.1
of which, Provision for NPA Bad Debts Written-off	1,693	1,485	1,269	-25.0
Profit before Tax	5,878	6,804	6,151	4.6
Provision for Tax	1,807	1,918	1,692	-6.4
Net Profit	4,070	4,886	4,458	9.5

Business position

Particulars (INR crore)	Jun 30 2023	Mar 31 2024	Jun 30 2024	YoY (%)
Domestic deposits	10,50,306	11,28,514	11,05,460	5.3
Domestic CASA	4,23,600	4,66,401	4,49,019	6.0
Global deposits	11,99,908	13,26,958	13,06,994	8.9
Domestic advances	8,12,626	8,98,116	8,81,785	8.5
Of which, retail loan portfolio (Organic)	1,84,091	2,14,942	2,22,494	20.9
Global advances	9,90,988	10,90,506	10,71,681	8.1

Key Ratios

Particulars	Q1FY24	Q4FY24	Q1FY25
NIM Global %	3.27	3.27	3.18
Return on Assets (%)	1.11	1.25	1.13
CRAR (%)	15.84	16.31	16.82
CET-1 (%)	11.94	12.54	13.08
Gross NPA (%)	3.51	2.92	2.88
Net NPA (%)	0.78	0.68	0.69
PCR (with TWO) (%)	93.23	93.3	93.32





31st July 2024
Mumbai

About Bank of Baroda

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

Bank of Baroda is one of India's largest banks with a strong domestic presence spanning 8,266 branches and 10,419 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 84 overseas offices spanning 17 countries.

Visit us at

Website: www.bankofbaroda.com

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

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

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

For further details, please contact:

Mr. Manoj Chayani
Chief Financial Officer
Bank of Baroda
Mumbai
Cfo.bcc@bankofbaroda.co.in



INDEPENDENT AUDITORS' CERTIFICATE

Independent Auditors' Certificate for Security Cover and compliance with Covenants as at June 30, 2024 and compliance with covenants in respect of listed debt securities pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

To,

The Board of Directors, Bank of Baroda, Baroda Corporate Centre, C-26, G Block, Bandra Kurla Complex, Bandra East, Mumbai, 400051	IDBI Trusteeship Services Ltd. Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400001.	Canara Bank, ET & T Section, FM& S Wing, Head Office, No. 112, JC Road, Bangalore – 560002
Centbank Financial Services Limited, 3rd Floor(East Wing), Central Bank of India MMO Building, 55 M.G. Road, Fort, Mumbai 400001	Catalyst Trusteeship Limited, Unit No – 901, 9 th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013	Axis Trustee Services Limited, The Ruby, 2 nd Floor (SW) 29, Senapati Bapat Marg, Dadar West, Mumbai – 400028.

1. This certificate is issued in accordance with the terms of our engagement letter dated June 26, 2024 with Bank of Baroda ("the Bank").
2. We, M/S V Sankar Aiyar & Co., Chartered Accountant, are one of the Joint Statutory Central Auditors of the Bank and have been requested by the Bank to examine the accompanying Annexure showing 'Security Cover and compliance with Covenants' as at June 30, 2024 in respect of unsecured Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the audited Financial Statements and other relevant records and documents maintained by the Bank as at and for the quarter ended June 30, 2024 pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations"), and Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.
3. The certificate is required by the Bank for the purpose of submission to the Debenture Trustees of the Bank and the Stock Exchanges to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 in respect of its unsecured Bonds as at June 30, 2024 ("Debentures"). The Bank has entered into agreement(s) with the



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

4. Management's Responsibility

It is the responsibility of the management to prepare the Annexure including the preparation and maintenance of all accounting and other relevant supporting records and documents and extract the data related to Security Cover from the books of accounts and other relevant records of the Bank as at and for the quarter ended June 30, 2024. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the data of security Cover and applying an appropriate basis of preparation. This responsibility includes compliance with maintenance of Security Cover pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024. This responsibility includes compliance with all the covenants of Information Memorandum and Debenture Trust Deed in respect of unsecured Bonds issued on Private Placement basis.

As per clarification received from NSE, entities having only unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to SEBI Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

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

5. Auditors' Responsibility

Pursuant to the requirements of SEBI Regulations and SEBI Circulars, our responsibility is to provide a reasonable assurance in the form of an opinion based on the Books of accounts and other relevant records with respect to the data of Security Cover as laid down in Annexure as at June 30, 2024 and form of an opinion based on our examination of books and records as to whether the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

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



with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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

10. Opinion

Based on our examination and procedures performed by us, as above and according to the information and explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at June 30, 2024 has been extracted accurately from the Books of account as at and for the quarter ended June 30, 2024 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

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

11. Restriction on Distribution and Use

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

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

S Nagabushanam

S Nagabushanam
Membership No: 107022
UDIN: 24107022BKFGLM2048
Place: Mumbai
Date: July 31, 2024



Annexure I

Security cover for the quarter ended June 30, 2024 and compliance with covenants in respect of listed non-convertible securities pursuant to the requirements of Regulation 54 read with Regulation 56 (1) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular no SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

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

SR No	ISIN	Private Placement / Public Issue	Type of charge	Outstanding Amount As on 30-06-2024	Cover	Security
				(Rs. In Crs)	Required	Required
1	INE028A08299	Private Placement	Unsecured	2,474.00	NA	NA
2	INE028A08265	Private Placement	Unsecured	1,997.00	NA	NA
3	INE028A08273	Private Placement	Unsecured	752.00	NA	NA
4	INE028A08240	Private Placement	Unsecured	969.00	NA	NA
5	INE028A08257	Private Placement	Unsecured	188.00	NA	NA
6	INE028A08216	Private Placement	Unsecured	764.00	NA	NA
7	INE028A08224	Private Placement	Unsecured	981.00	NA	NA
8	INE028A08232	Private Placement	Unsecured	833.00	NA	NA
9	INE028A08174	Private Placement	Unsecured	1,650.00	NA	NA
10	INE028A08182	Private Placement	Unsecured	1,747.00	NA	NA
11	INE028A08190	Private Placement	Unsecured	920.00	NA	NA
12	INE028A08331	Private Placement	Unsecured	2,500.00	NA	NA
13	INE028A08315	Private Placement	Unsecured	2,500.00	NA	NA
14	INE028A08166	Private Placement	Unsecured	500.00	NA	NA
15	INE028A08208	Private Placement	Unsecured	2,000.00	NA	NA
16	INE705A08052	Private Placement	Unsecured	500.00	NA	NA
17	INE705A08078	Private Placement	Unsecured	450.00	NA	NA
18	INE077A08098	Private Placement	Unsecured	400.00	NA	NA
19	INE705A08037	Private Placement	Unsecured	500.00	NA	NA
20	INE028A09123	Private Placement	Unsecured	500.00	NA	NA
21	INE028A08281	Private Placement	Unsecured	1,000.00	NA	NA
22	INE028A08307	Private Placement	Unsecured	5,000.00	NA	NA
23	INE028A08323	Private Placement	Unsecured	5,000.00	NA	NA
			Total	34,125.00		

b) Monitoring of covenants:

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



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

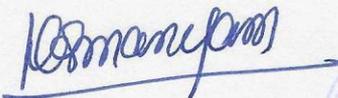
The security provided by the listed entity provide coverage of __ times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed: **Not Applicable** (As per clarification received from NSE, entities having only unsecured debt securities are required to submit a "NIL" report in the prescribed format with reference to SEBI Circular No SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.

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

Nil

For Bank of Baroda

Bala Subramanyam Lanka
General Manager
Treasury




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

S Nagabushana

Partner: S Nagabushanam
Membership No: 107022
UDIN: 24107022BKFGML2048
Place: Mumbai
Date: 31 JUL 2024



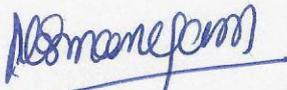
Statement indicating utilisation and statement indicating deviation / variation in use of proceeds of issue of listed non-convertible securities for Quarter Ending June, 2024

[As per Regulation 52 (7) / (7A) of SEBI (LODR) Regulations 2015 and SEBI Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July, 2022 (updated as on December 01, 2022)]

A. Statement of utilization of issue proceeds:

Name of the issuer	ISIN	Mode of Fund Raising (Public Issues / Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised (Rs. in Crores)	Funds utilised (Rs. in Crores)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NIL									

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

Particulars		Remarks				
Name of listed entity		Bank of Baroda				
Mode of fund raising		Not Applicable				
Type of instrument		Non-Convertible Securities				
Date of raising funds		Not Applicable				
Amount raised in Rs. Crore		Not Applicable				
Report filed for quarter ended		30.06.2024				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		Not Applicable				
If yes, details of the approval so required?		Not Applicable				
Date of approval		Not Applicable				
Explanation for the deviation/ variation		Not Applicable				
Comments of the audit committee after review		Not Applicable				
Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<p style="text-align: center;">  Name of the Signatory: Bala Subramanyam Lanka Designation: General Manager, Treasury. Date : 24.07.2024 </p>						
						