

BCC:ISD:114:16:26

Date: 05th February 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 for the quarter / nine months ended 31st December 2021 - Regulation 33 of SEBI (LODR) Regulations, 2015

We refer to our Stock Exchange notification no. BCC:ISD:114:16:15 dated 27th January 2022. We now advise the outcome of the Board Meeting as under:

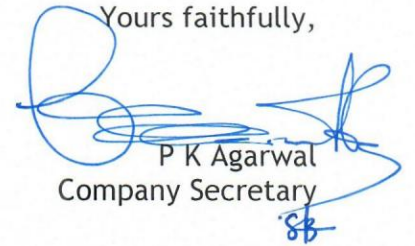
The Board of Directors of Bank of Baroda at its meeting held today i.e. 05th February 2022 interalia considered & approved the Unaudited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / nine months ended 31st December 2021.

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

The Meeting concluded at 2.40 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 / Nine Months Ended 31st December 2021

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	1796300	1669153	1749671	5170717	5381054	7049506
(a)	Interest /discount on advances / bills	1263137	1164379	1248405	3644334	3830362	5005212
(b)	Income on investments	456709	421245	417222	1285062	1294364	1707712
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	26118	29415	41794	76279	122349	145092
(d)	Others	50336	54114	42250	165042	133979	191490
2	Other Income	251926	357921	291074	896166	811652	1293397
3	Total Income (1 + 2)	2048226	2027074	2040745	6066883	6192709	8342903
4	Interest Expended	941097	912556	1001999	2769750	3210814	4168604
5	Operating Expenses (a)+ (b)	558796	547562	530360	1621762	1485425	2054366
(a)	Employees cost	310271	311430	305023	927647	832062	1144553
(b)	Other operating expenses	248525	236132	225337	694115	653363	909813
6	Total Expenditure (4+5) excluding provisions and contingencies	1499893	1460118	1532359	4391512	4696239	6222970
7	Operating Profit (3-6) before Provisions and Contingencies	548333	566956	508386	1675371	1496470	2119933
8	Provisions (other than tax) and Contingencies	250704	275359	344990	926603	1208827	1564333
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	297629	291597	163396	748768	287643	555600
11	Provision for Taxes	77926	82812	57285	199417	100098	472705
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	219703	208785	106111	549351	187545	82895
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	219703	208785	106111	549351	187545	82895
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	92537	103553	92537	103553
16	Reserve excluding Revaluation Reserve						7083310
17	Analytical Ratios						
i)	Percentage of shares held by Government of India	63.97	63.97	71.60	63.97	71.60	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	15.47	15.55	12.93	15.47	12.93	14.99
a)	CET 1 Ratio (%)	11.30	11.39	8.98	11.30	8.98	10.94
b)	Additional Tier 1 Ratio (%)	1.94	1.82	1.59	1.94	1.59	1.73
iii)	Earnings Per Share						
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	4.25	4.04	2.30	10.62	4.06	1.78
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	4.25	4.04	2.30	10.62	4.06	1.78
iv)	NPA Ratios						
a)	Gross NPA	5599677	5950382	6318155	5599677	6318155	6667099
b)	Net NPA	1646493	1960165	1666771	1646493	1666771	2179988
c)	Gross NPA to Gross Advances %	7.25	8.11	8.48	7.25	8.48	8.87
d)	Net NPA to NPA Advances %	2.25	2.83	2.39	2.25	2.39	3.09
v)	Return on Assets (annualized) %	0.74	0.73	0.37	0.62	0.21	0.07
vi)	Debt Equity ratio*	0.52	0.55	0.74	0.52	0.74	0.54
vii)	Total Debt to Total Assets Ratio**	0.08	0.08	0.08	0.08	0.08	0.06
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
x)	Net Worth	6116051	5956458	4653584	6116051	4653584	5519081
xi)	Operating Profit Margin %	49.53	50.87	48.94	50.81	50.19	50.79
xii)	Net Profit Margin %	19.84	18.73	10.22	16.66	6.29	1.99

* 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/ Nine Months Ended 31st December 2021
Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	(a) Treasury Operations	605081	642525	620312	1876307	1924697	2533328
	(b) Wholesale Banking	682653	672152	642967	2006777	2141835	2875350
	(c) Retail Banking	752785	688624	772809	2148930	2111058	2895874
	(d) Other Banking Operations	7707	23773	4657	34869	15119	38351
	Total Revenue	2048226	2027074	2040745	6066883	6192709	8342903
2	Segment Results						
	(a) Treasury Operations	49939	155397	138418	361934	382264	476289
	(b) Wholesale Banking	107189	96131	(181647)	180163	(374752)	(400767)
	(c) Retail Banking	273985	178098	362798	597904	686673	999585
	(d) Other Banking Operations	7707	23773	4657	34869	15119	38351
	Total	438820	453399	324226	1174870	709304	1113458
	Unallocated Expenditure	141191	161802	160830	426102	421661	557858
	Profit before Tax	297629	291597	163396	748768	287643	555600
	Provision for Tax	77926	82812	57285	199417	100098	472705
	Net Profit	219703	208785	106111	549351	187545	82895
3	Segment Assets						
	(a) Treasury Operations	41975135	43839223	41158677	41975135	41158677	39644149
	(b) Wholesale Banking	51728315	48811780	51839261	51728315	51839261	51181306
	(c) Retail Banking	24057634	22967656	22069990	24057634	22069990	22969158
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	1944286	2047738	2271703	1944286	2271703	1741864
	Total Assets	119705370	117666397	117339631	119705370	117339631	115536477
4	Segment Liabilities						
	(a) Treasury Operations	39072708	40837660	38567658	39072708	38567658	37000471
	(b) Wholesale Banking	48151491	45469758	48575878	48151491	48575878	47768271
	(c) Retail Banking	22394137	21395117	20680641	22394137	20680641	21437455
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	1809846	1907535	2128695	1809846	2128695	1625708
	Total Liabilities	111428182	109610070	109952872	111428182	109952872	107831905
5	Capital Employed						
	(a) Treasury Operations	2902427	3001563	2591019	2902427	2591019	2643678
	(b) Wholesale Banking	3576824	3342022	3263383	3576824	3263383	3413035
	(c) Retail Banking	1663497	1572539	1389349	1663497	1389349	1531703
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	134440	140203	143008	134440	143008	116156
	Total Capital Employed	8277188	8056327	7386759	8277188	7386759	7704572

Part - B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue						
	(a) Domestic	1957686	1942455	1949204	5816552	5835413	7879289
	(b) International	90540	84619	91541	250331	357296	463614
	Total	2048226	2027074	2040745	6066883	6192709	8342903
2	Assets						
	(a) Domestic	104024313	99550545	97511284	104024313	97511284	97037709
	(b) International	15681057	18115852	19828347	15681057	19828347	18498768
	Total	119705370	117666397	117339631	119705370	117339631	115536477



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STATEMENT OF ASSETS & LIABILITIES

(₹. in Lakhs)

Particulars	Standalone		
	As on 31st December 2021	As on 31st December 2020	As on 31st March, 2021
	Un-Audited	Un-Audited	Audited
CAPITAL & LIABILITIES			
Capital	103553	92537	103553
Reserves and Surplus	8173635	7294221	7601019
Deposits	97803428	95456081	96699693
Borrowings	9081227	9146323	6684793
Other Liabilities and Provisions	4543527	5350469	4447419
T O T A L	119705370	117339631	115536477
ASSETS			
Cash and Balances with Reserve Bank of India	4588566	3115278	3884104
Balances with Banks and Money at Call and Short Notice	5210139	10081841	8157178
Investments	30689741	26710821	26122027
Advances	73216377	69865161	70630051
Fixed Assets	748706	835552	801624
Other Assets	5251841	6730978	5941493
T O T A L	119705370	117339631	115536477



NOTES TO STANDALONE FINANCIAL RESULTS:

1. The above standalone financial results have been recommended by the Audit Committee of Board and approved at the meeting of the Board of Directors held on February 5, 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/Nine Months ended December 31, 2021 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/ Nine Months ended December 31, 2021 as followed in the previous financial year ended March 31, 2021.
4. The above financial results have been arrived at after considering necessary provision for NPAs, Standard Assets, Restructured Assets and Investment Depreciation/Provision, Provisions for contingencies, Employee Benefits, Direct taxes (after adjustment for deferred tax) and 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 review/ audit by Statutory Central Auditors of the Bank.
6. During the quarter ended 31.12.2021, the Bank has exercised the call option and redeemed Basel III AT1 bonds - SERIES VI amounting to ₹ 100000 lakhs. The Bank has also issued Basel III AT1 bonds Series XVII of ₹ 199700 lakhs.
7. As per RBI Circular 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 ₹ 768180 lakhs being 100% of total outstanding as on December 31, 2021.
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



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DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹19057 lakhs as on December 31, 2021.

9. The spread of COVID-19 has led to a regional lockdown and in turn led to significant volatility in Global and Indian financial markets and the resultant decrease in global and local economic activities during the first and second wave of COVID-19 pandemic. Further, the extent to which the COVID pandemic and its future waves if any may impact the Bank's operation and asset quality are uncertain.

The bank is however keeping a close watch on developments on an ongoing basis and taking proactive measures continuously to maintain and improve asset quality. The bank, therefore, believes that there may not be any significant impact on Bank's future financial results.

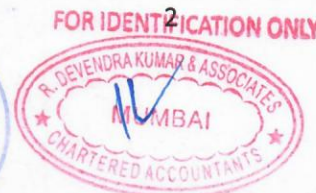
10. The Honourable Supreme Court of India vide an interim order dated 03.09.2020 had directed that accounts which were not declared NPA till 31.08.2020 shall not be declared as NPA till further orders, which was complied with by the Bank. The said interim order was vacated on 23.03.2021 and the Bank adhered to the asset classification of borrower accounts as per the extant regulatory IRAC norms. In view of this, the results for the nine months ended December 2021 may not be comparable with the corresponding nine months of FY 2020-21.

11. The Bank is holding additional provision of Rs.55893 lakhs over and above the provision as per IRAC norms in certain stressed standard advances on prudent basis.

12. 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 ending 31st March 2022, 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 & 21816 lakhs to the Profit & Loss account for the quarter and Nine months ended 31st December 2021 respectively and the balance unamortized expense of ₹123625 lakhs has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit for the quarter and Nine months ended December 31, 2021 would have been lower by ₹ 92509 lakhs.

13. 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, there is one account which is classified as standard as per court orders, with outstanding of ₹ 4658.47 lakhs as of December 31, 2021 against which the Bank is holding provision of ₹ 1122 lakhs as of December 31, 2021 as per IRAC norms, including provision for unrealized interest.

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 as on 31.12.2021 is as under:

(In ₹ Lakhs)

No of Accounts	Amount as on 31.12.2021
101120	755141

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	Funded O/s as on 31.12.2021	Provision Held
24198	176660	20329

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 Individuals¹ and Small Business²", 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 31.12.2021
6426	62439

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

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

17. As per RBI circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, guidelines for implementation of Resolution Plan has been issued, also containing requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 401592 lakhs as on 31.12.2021 in 27 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 31.12.2021 out of (B) classified as NPA (C)	Provision held as on 30.09.2021 (D)	Additional provision/ (reversal) made during quarter ended 31.12.2021 (E)	Provision held as on 31.12.2021 (F)
1391819	965122	965122	511868	(110276)	401592



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18. 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 December 31, 2021 is ₹ 17478 lakhs which is to be amortised in the subsequent quarters by the Bank.
19. Non-Performing Assets Provisioning Coverage Ratio (including floating provision) is 85.95 % as on December 31, 2021.
20. Number of Investors' complaints pending at the beginning of the quarter was NIL. The Bank has received 103 Investors' complaints during the quarter ended December 31, 2021. All complaints have been disposed of during the quarter. There are NIL pending Investors' complaints at the end of the quarter.
21. Penalties of ₹ 112.05 lakhs and ₹ 406.37 lakhs have been imposed on the Bank by Reserve Bank of India for the quarter and Nine months ended December 31, 2021 respectively.

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

Particulars	Amount In (₹ Lakhs)
PSLC Purchased	
During Q3 (From 01.10.2021 to 31.12.2021)	Nil
Cumulative till Q3 (From 01.04.2021 to 31.12.2021)	350000
PSLC Sold	
During Q3 (From 01.10.2021 to 31.12.2021)	Nil
Cumulative till Q3 (From 01.04.2021 to 31.12.2021)	100000

23. Disclosure as per 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", as on 31.12.2021 is as under:- (In ₹ Lakhs)

Sl. No	Description	Individual Borrowers		Small Business
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	33280	-	10944
(B)	Number of accounts where resolution plan has been implemented under this window	33280	-	10944
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	417102	-	53735
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Total provisions on account of the implementation of the resolution plan	55332	-	6589



24. 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) Details of stressed loans transferred is as under: (Rs. In lakhs)

Details of stressed loans (NPA Accounts) transferred during the period of 01.04.2021 to 31.12.2021			
	To ARCs	To permitted transferees	To other transferees
No: of accounts	17	4	-
Aggregate principal outstanding of loans transferred	92125	3940	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	23133	158	-
Aggregate consideration	37374	904	-
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	14241	746	

b) Details of stressed Loan Acquired during FY 2021-22 – Nil

c) Details of Loans (Not in Default) transferred or acquired during FY 2021-22 – Nil

d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 31.12.2021

Recovery Rating Band	Book Value (Rs. In Lakhs)
RR1+	118
RR1	6116
RR2	17635
RR3	649
RR4	4220
RR5	18709
NR3	4710
NR5	1640
NR6	32557
Rating withdrawn	37726
Grand Total	124080

25. Other income of the Bank includes recoveries made in written off accounts, 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.

26. Notes on Segment Reporting

a. As per the guidelines of the RBI on compliance with the Accounting Standards, the bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by Institute of Chartered Accountants of India (ICAI).



- b. Segment revenue represents revenue from external customers.
- c. Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

27. The comparative figures for quarter ended December 31, 2021 are the balancing figures between reviewed figures in respect of the Nine months ended December 31, 2021 and the published year to date figures up to September 30, 2021.

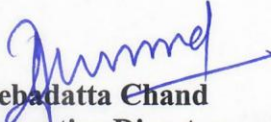
28. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classifications.



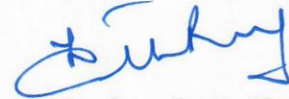
Sanjiv Chadha
Managing Director & CEO



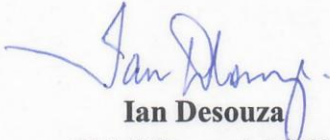
Ajay K Khurana
Executive Director



Debadatta Chand
Executive Director



Joydeep Dutta Roy
Executive Director



Ian Desouza
Chief Financial Officer



G Ramesh
General Manager - Corporate Accounts and Taxation



Place: Mumbai
Date: February 5th, 2022



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
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Parel, Mumbai - 400 012

Dassani & Associates
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J. Kala & Associates
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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 and nine months ended December 31, 2021 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To,
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bank of Baroda** ('the Bank') for the quarter and nine months ended December 31, 2021 ("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 December 31, 2021 including Leverage Ratio, liquidity coverage ratio and Net stable funding ratio(NSFR) under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement 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 12 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 47.44% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 53.20 % 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 245 domestic branches to the Bank Management. These review reports cover 12.07 % of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 7.23 % 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. 9 of the Statement regarding impact of COVID-19 pandemic on Bank's operations and financial results, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. The Bank is continuously monitoring the economic conditions and any impact on the Bank's operations and financial results is uncertain as on the date of approval of these financial results.



- b. Note No. 12 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 and ₹ 21816 Lakh to the Profit and Loss Account for the quarter and nine months ended December 31, 2021 respectively and the balance unamortized expense of ₹ 123625 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.
- c. Note No. 18 of the Statement relating to deferment of provision of ₹ 17478 lakhs pertaining to fraud accounts identified till December 31, 2021 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:22074392AAMQYO7532

For Dass Gupta & Associates
Chartered Accountants
FRN: 000112N

(Ashok Kumar Jain)
Partner

M. No.: 090563

UDIN:22090563AAMLXX1641

For Vyas & Vyas
Chartered Accountants
FRN: 000590C

(Sachin Vyas)
Partner

M. No.: 419656

UDIN:22419656AAMIU7463

For Dassani & Associates
Chartered Accountants
FRN: 009096C

(Manoj Rathi)
Partner

M. No.: 411460

UDIN:22411460AAMKYQ2093

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

(Bhavesh Vachhani)
Partner

M. No.: 143148

UDIN:22143148AAMLXG1908

Place : Mumbai

Date: February 05, 2022

Un-Audited (Reviewed) Consolidated Financial Results for the Quarter / Nine Months Ended 31st December 2021

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 Un-Audited	30.09.2021 Un-Audited	31.12.2020 Un-Audited	31.12.2021 Un-Audited	31.12.2020 Un-Audited	31.03.2021 Audited
1	Interest earned (a)+(b)+(c)+(d)	1872162	1754089	1864270	5428829	5690568	7431398
(a)	Interest /discount on advances / bills	1300571	1196243	1282872	3752579	3934582	5142722
(b)	Income on investments	492330	471637	489890	1426082	1476545	1927538
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	29282	32271	49139	85867	144318	169330
(d)	Others	49979	53938	42369	164301	135123	191808
2	Other Income	335137	445787	317306	1102144	893391	1525365
3	Total Income (1 + 2)	2207299	2199876	2181576	6530973	6583959	8956763
4	Interest Expended	980012	950539	1040655	2885976	3325881	4320118
5	Operating Expenses (a)+ (b)	629238	666089	550367	1864908	1622416	2311747
(a)	Employees cost	325262	327871	318606	973648	871330	1199338
(b)	Other operating expenses	303976	338218	231761	891260	751086	1112409
6	Total Expenditure (4+5) excluding provisions and contingencies	1609250	1616628	1591022	4750884	4948297	6631865
7	Operating Profit (3-6) before Provisions and Contingencies	598049	583248	590554	1780089	1635662	2324898
8	Provisions (other than tax) and Contingencies	268820	273734	411412	980264	1287648	1687581
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	329229	309514	179142	799825	348014	637317
11	Provision for Taxes	84445	90009	63225	218616	117694	491927
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	244784	219505	115917	581209	230320	145390
13	Less: Minority Interest	2441	1743	1896	6225	5201	7263
14	Add: Share of earnings in Associates	4032	(977)	5575	6830	3727	16640
15	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (12-13+14+15)	246375	216785	119596	581814	228846	154767
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	92537	103553	92537	103553
18	Reserve excluding Revaluation Reserve						7614757
19	Analytical Ratios						
i)	Percentage of shares held by Government of India	63.97	63.97	71.60	63.97	71.60	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	15.97	16.06	13.60	15.97	13.60	15.74
(a)	CET 1 Ratio (%)	11.91	12.02	9.76	11.91	9.76	11.80
(b)	Additional Tier 1 Ratio (%)	1.88	1.75	1.53	1.88	1.53	1.67
iii)	Earnings Per Share						
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	4.76	4.19	2.59	11.25	4.95	3.32
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	4.76	4.19	2.59	11.25	4.95	3.32
iv)	NPA Ratios						
	Gross NPA						
	Net NPA						
	Gross NPA to Gross Advances %						
	Net NPA to NPA Advances %						
		Not Applicable					
v)	Return on Assets (annualized) %	0.80	0.72	0.40	0.63	0.25	0.13
vi)	Debt Equity ratio*	0.55	0.58	0.76	0.55	0.76	0.56
vii)	Total Debt to Total Assets Ratio**	0.08	0.08	0.08	0.08	0.08	0.06
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
x)	Net Worth	6612553	6414953	5100097	6612553	5100097	5989288
xi)	Operating Profit Margin %	48.73	46.68	51.76	48.84	50.20	50.14
xii)	Net Profit Margin %	20.07	17.35	10.48	15.96	7.02	3.34

* 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 / Nine Months Ended 31st December 2021
Part A-Business Segments
(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	(a) Treasury Operations	642341	678215	638027	1981707	2011661	2674360
	(b) Wholesale Banking	698133	691945	662601	2058899	2196963	2943155
	(c) Retail Banking	780876	710304	801458	2220861	2180416	2982302
	(d) Other Banking Operations	85949	119412	79490	269506	194919	356946
	Total Revenue	2207299	2199876	2181576	6530973	6583959	8956763
2	Segment Results						
	(a) Treasury Operations	64811	165613	145167	397885	423165	524502
	(b) Wholesale Banking	115747	104228	(176196)	206063	(358324)	(372484)
	(c) Retail Banking	280973	183553	367927	612010	700881	1009253
	(d) Other Banking Operations	12374	17041	8340	15924	6807	49468
	Total	473905	470435	345238	1231882	772529	1210739
	Unallocated Expenditure	143085	163641	162417	431452	425989	564045
	Profit before Tax	330820	306794	182821	800430	346540	646694
	Provision for Tax	84445	90009	63225	218616	117694	491927
	Net Profit	246375	216785	119596	581814	228846	154767
3	Segment Assets						
	(a) Treasury Operations	44171692	46044231	43473186	44171692	43473186	41908241
	(b) Wholesale Banking	52622488	49716430	52652781	52622488	52652781	52007481
	(c) Retail Banking	24797746	23653709	22734737	24797746	22734737	23655779
	(d) Other Banking Operations	1151893	1074698	1165443	1151893	1165443	908482
	(e) Unallocated	1961106	2140653	2290552	1961106	2290552	1787596
	Total Assets	124704925	122629721	122316699	124704925	122316699	120267579
4	Segment Liabilities						
	(a) Treasury Operations	41038779	42814384	40665337	41038779	40665337	39037307
	(b) Wholesale Banking	48890196	46228990	49252040	48890196	49252040	48444697
	(c) Retail Banking	23038946	21994481	21266344	23038946	21266344	22035234
	(d) Other Banking Operations	1070194	999312	1090169	1070194	1090169	846246
	(e) Unallocated	1822013	1990493	2142610	1822013	2142610	1665137
	Total Liabilities	115860128	114027660	114416500	115860128	114416500	112028621
5	Capital Employed						
	(a) Treasury Operations	3132913	3229847	2807849	3132913	2807849	2870934
	(b) Wholesale Banking	3732292	3487440	3400741	3732292	3400741	3562784
	(c) Retail Banking	1758800	1659228	1468393	1758800	1468393	1620545
	(d) Other Banking Operations	81699	75386	75274	81699	75274	62236
	(e) Unallocated	139093	150160	147942	139093	147942	122459
	Total Capital Employed	8844797	8602061	7900199	8844797	7900199	8238958

Part-B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue						
	(a) Domestic	2063180	2064866	2041098	6127987	6079794	8294924
	(b) International	144119	135010	140478	402986	504165	661839
	Total	2207299	2199876	2181576	6530973	6583959	8956763
2	Assets						
	(a) Domestic	106026252	101499058	99496854	106026252	99496854	98816417
	(b) International	18678673	21130663	22819845	18678673	22819845	21451162
	Total	124704925	122629721	122316699	124704925	122316699	120267579



STATEMENT OF ASSETS & LIABILITIES.

(₹ in Lakhs)

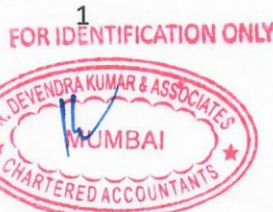
Particulars	Consolidated		
	As on 31st Dec 2021	As on 31st Dec 2020	As on 31st March, 2021
	Un-Audited	Un-Audited	Audited
CAPITAL & LIABILITIES			
Capital	103553	92537	103553
Reserves and Surplus	8741243	7807661	8135405
Minority Interest	48846	43055	43620
Deposits	100775302	98530452	99590981
Borrowings	9607672	9679816	7126334
Other Liabilities and Provisions	5428309	6163178	5267686
T O T A L	124704925	122316699	120267579
ASSETS			
Cash and Balances with Reserve Bank of India	4740840	3285727	4015372
Balances with Banks and Money at Call and Short Notice	5790310	11078054	8850741
Investments	32850786	28680957	28185900
Advances	75157217	71532347	72324225
Fixed Assets	770677	850804	821694
Other Assets	5372704	6866419	6047256
Goodwill on Consolidation	22391	22391	22391
T O T A L	124704925	122316699	120267579



NOTES TO CONSOLIDATED FINANCIAL RESULTS:

- 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 February 5, 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.
- The above consolidated financial results are prepared in accordance with Accounting Standard 25 on "Interim Financial Reporting", Accounting Standard 21 on "Accounting for Consolidated Financial Statements", Accounting Standard 23 on Accounting for "Investment in Associates" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Venture".
- The Group has continued to follow the same accounting policies and practices in preparation of financial statement for the quarter/Nine month ended December 31, 2021 as followed in the previous financial year ended March 31, 2021.
- The above financial results have been arrived at after considering necessary provision for NPAs, Standard Assets, Restructured Assets and Investment Depreciation/Provision, Provisions for contingencies, Employee Benefits, Direct taxes (after adjustment for deferred tax) and for other items/assets are made on estimated basis and subject to adjustments, if any, at the year end.
- 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 review/ audit by Statutory Central Auditors of the Bank.
- The Consolidated Financial Results comprises the financial results of 7 Domestic Subsidiaries, 7 Overseas Subsidiaries, 3 Joint Ventures and 4 Associates as under :-

A. Subsidiaries		Country of Incorporation	Type	Percentage of Holding
i	The Nainital Bank Limited	India	Banking	98.57%
ii	BOB Financial Solutions Limited	India	Non-Banking	100%
iii	BOB Capital Markets Limited	India	Non-Banking	100%
iv	Baroda Global Shared Services Limited	India	Non-Banking	100%
v	Baroda Sun Technologies Limited	India	Non-Banking	100%
vi	Baroda Asset Management India Limited	India	Non-Banking	100%
vii	Baroda Trustee India Private Limited	India	Non-Banking	100%
viii	Bank of Baroda (Uganda) Limited (consolidated)	Uganda	Banking	80%



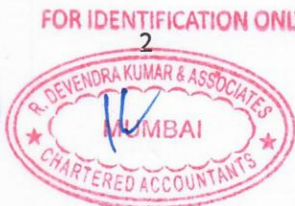
	Baroda Capital Markets (Uganda) Limited (Subsidiary of Baroda (Uganda) Limited.	Uganda	Non-Banking	100%
ix	Bank of Baroda (Kenya) Limited	Kenya	Banking	86.70
x	Bank of Baroda (Botswana) Limited	Botswana	Banking	100%
xi	Bank of Baroda (New Zealand) Limited	New Zealand	Banking	100%
xii	Bank of Baroda (Guyana) Inc.	Guyana	Banking	100%
xiii	Bank of Baroda (UK) Limited	United Kingdom	Banking	100%
xiv	Bank of Baroda (Tanzania) Limited	Tanzania	Banking	100%
B. Joint Ventures				
i	India Infradebt Limited	India	Non-Banking	40.99%
ii	IndiaFirst Life Insurance Company Limited	India	Non-Banking	44%
iii	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%

7. 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 ₹19057 lakhs as on December 31, 2021.

8. The spread of COVID-19 has led to a regional lockdown and in turn led to significant volatility in Global and Indian financial markets and the resultant decrease in global and local economic activities during the first and second wave of COVID-19 pandemic. Further, the extent to which the COVID pandemic and its future waves if any may impact the Bank's operation and asset quality are uncertain.

The bank is however keeping a close watch on developments on an ongoing basis and taking proactive measures continuously to maintain and improve asset quality. The bank, therefore, believes that there may not be any significant impact on Bank's future financial results.

9. The Honourable Supreme Court of India vide an interim order dated 03.09.2020 had directed that accounts which were not declared NPA till 31.08.2020 shall not be declared as NPA till further orders, which was complied with by the Group. The said interim order was vacated on 23.03.2021 and the Bank adhered to the asset classification of borrower accounts as per the extant regulatory IRAC norms. In view of this, the results for the nine months ended December 2021 may not be comparable with the corresponding nine months of FY 2020-21.



10. The Bank is holding additional provision of Rs.55893 lakhs over and above the provision as per IRAC norms in certain stressed standard advances on prudent basis.
11. As per RBI Circular 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 ₹ 768180 lakhs being 100% of total outstanding as on December 31, 2021.
12. The 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 ending 31st March 2022, 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 & 21816 lakhs to the Profit & Loss account for the quarter and Nine months ended 31st December 2021 respectively and the balance unamortized expense of ₹123625 lakhs has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the net profit for the quarter and Nine months ended December 31, 2021 would have been lower by ₹ 92509 lakhs.
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 is as under: (In ₹ Lakhs)

No of Accounts	Amount as on 31.12.2021
101123	757115

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 Accounts	Amount as on 31.12.2021	Provision Held
24465	180250	20700



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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 Individuals¹ and Small Business²", 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 31.12.2021
6633	65337

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

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

16. As per the Reserve Bank of India (RBI) circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on December 31, 2021 is ₹ 17478 lakhs which is to be amortised in the subsequent quarters by the Bank.

17. As per RBI circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets, guidelines for implementation of Resolution Plan has been issued, also containing requirements of additional provisions as per para 17 of this RBI circular. The Bank is holding additional provision of ₹ 401592 lakhs as on 31.12.2021 in 27 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 31.12.2021 out of (B) classified as NPA (C)	Provision held as on 30.09.2021 (D)	Additional provision/ (reversal) made during quarter ended 31.12.2021 (E)	Provision held as on 31.12.2021 (F)
1391819	965122	965122	511868	(110276)	401592

18. Penalties of ₹ 168 lakhs and ₹ 465 lakhs have been imposed on the Group by Reserve Bank of India for the quarter and Nine months ended December 31, 2021 respectively.



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

Particulars	Amount In ₹ Lakhs
PSLC Purchased	
During Q3 (From 01.10.2021 to 31.12.2021)	Nil
Cumulative till Q3 (From 01.04.2021 to 31.12.2021)	350000
PSLC Sold	
During Q3 (From 01.10.2021 to 31.12.2021)	Nil
Cumulative till Q3 (From 01.04.2021 to 31.12.2021)	100000

20. 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 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.

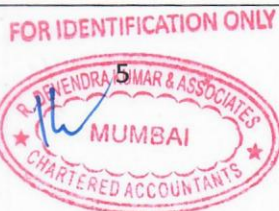
21. Disclosure as per the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework – 2.0: Resolution of COVID – 19 related stress of Individuals and Small Business", is as under:- (In ₹ Lakhs)

Sl. No	Description	Individual Borrowers		Small Business
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	33477	8	10968
(B)	Number of accounts where resolution plan has been implemented under this window	33477	8	10967
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	419002	22.65	54895
(D)	Of (C), aggregate amount of debt that was converted into other securities	0	0	0
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	0	0	0
(F)	Total provisions on account of the implementation of the resolution plan	55513	4.45	6717

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) Details of stressed loans transferred is as under: (Rs. In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period of 01.04.2021 to 31.12.2021			
	To ARCs	To permitted transferees	To other transferees
No: of accounts	17	4	-
Aggregate principal outstanding of loans transferred	92125	3940	-
Weighted average residual tenor of the loans transferred	-	-	-
Net book value of loans transferred (at the time of transfer)	23133	158	-
Aggregate consideration	37374	904	-



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	14241	746	

- b) Details of stressed Loan Acquired during FY 2021-22 - Nil
- c) Details of Loans (Not in Default) transferred or acquired during FY 2021-22 – Nil
- d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 31.12.2021

Recovery Rating Band	Book Value (Rs. In Lakhs)
RR1+	118
RR1	6116
RR2	17635
RR3	649
RR4	4220
RR5	18709
NR3	4710
NR5	1640
NR6	32557
Rating withdrawn	37726
Grand Total	124080

23. Other income of the Bank includes recoveries made in written off accounts, 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

- a. As per the guidelines of the RBI on compliance with the Accounting Standards, the Bank has adopted “Treasury Operations”, “Wholesale”, “Retail” and “Other Banking Operations”, as primary business segments and “Domestic” and “International” as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by Institute of Chartered Accountants of India (ICAI).
- b. Segment revenue represents revenue from external customers.
- c. Capital employed for each segment has been allocated proportionate to the assets of the respective segment.

25. The comparative figures for quarter ended December 31, 2021 are the balancing figures between reviewed figures in respect of the Nine months ended December 31, 2021 and the published year to date figures up to September 30, 2021.



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



Sanjiv Chadha

Managing Director & CEO



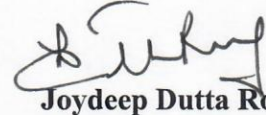
Ajay K Khurana

Executive Director



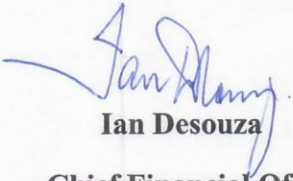
Debadatta Chand

Executive Director



Joydeep Dutta Roy

Executive Director



Ian Desouza

Chief Financial Officer



G Ramesh

General Manager - Corporate Accounts and Taxation

Place: Mumbai

Date: February 5th, 2022



FOR IDENTIFICATION ONLY



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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Bank of Baroda for the quarter and nine months ended on December 31, 2021 pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Bank of Baroda** ("the Parent"/ "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 and nine months ended December 31, 2021 ("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 December 31, 2021 including Leverage Ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement 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



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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.

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 12 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 245 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.



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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 Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Co. Limited)
7. Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee Company Private Limited)
8. Bank of Baroda (Uganda) Limited*#, Baroda Capital Markets (Uganda) Limited (wholly owned subsidiary of Bank of Baroda (Uganda) Limited)
9. Bank of Baroda (Kenya) Limited #
10. Bank of Baroda (Botswana) Limited #
11. Bank of Baroda (New Zealand) Limited #
12. Bank of Baroda (Guyana) Inc. #
13. Bank of Baroda (UK) Limited #
14. Bank of Baroda (Tanzania) Limited #

C. Joint Ventures

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



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D. Associates

1. Baroda U.P. Bank, Gorakhpur
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 December 31, 2021, including leverage ratio , liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to the following:
 - a. Note no. 8 of the Statement regarding impact of COVID-19 pandemic on Bank's operations and financial results, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. The Bank



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is continuously monitoring the economic conditions and any impact on the Bank's operations and financial results is uncertain as on the date of approval of these financial results.

- b. Note No. 12 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 & ₹ 21816 Lakhs to the Profit and Loss Account for the quarter and nine months ended December 31, 2021 respectively and the balance unamortized expense of ₹ 123625 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.
- c. Note No. 16 of the Statement relating to deferment of provision of ₹ 17478 lakhs pertaining to fraud accounts identified till December 31, 2021 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 12 foreign branches included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹ 64659 lakhs and ₹ 215127 lakhs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, 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 7 subsidiaries (1 domestic and 6 foreign subsidiaries) and 2 joint venture (Domestic) included in the consolidated unaudited financial results,



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whose interim financial information reflect total revenues of ₹ 150148 lakhs and ₹ 452405 lakhs and total net profit after tax of ₹ 23915 lakhs and ₹ 46915 lakhs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, 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 ₹ 3101 lakhs and ₹ 5014 lakhs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, 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.

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 8183 Branches included in the standalone unaudited financial results of the Parent included in the Group, whose results reflect total revenues of ₹ 852129 lakhs and ₹ 2402482 lakhs for



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the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, 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 7 subsidiaries (6 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 ₹ 19173 lakhs and ₹ 52542 lakhs and total net profit after tax of ₹ 1196 lakhs and ₹ 3222 lakhs for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, 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 ₹ 930 lakhs and ₹ 1815 lakhs in respect of 1 Associate for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively, 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 joint venture, the auditors have vide their review report dated January 31, 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 December 31, 2021 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by



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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 condensed interim 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:22074392AAMRJT5064




For Dass Gupta & Associates
Chartered Accountants
FRN: 000112N


(Ashok Kumar Jain)
Partner
M. No.: 090563
UDIN:22090563AAMNGU7917



For Vyas & Vyas
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FRN: 000590C


(Sachin Vyas)
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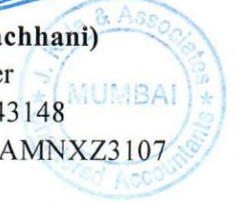
For Dassani & Associates
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FRN: 009096C


(Manoj Rathi)
Partner
M. No.: 411460
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For J. Kala & Associates
Chartered Accountants
FRN: 118769W


(Bhavesh Vachhani)
Partner
M. No.: 143148
UDIN:22143148AAMNXZ3107



Date: February 5, 2022
Place : Mumbai

Press Release

BANK OF BARODA ANNOUNCES FINANCIAL RESULTS FOR Q3FY22

BOB's Net profit rises 3 times in the 9M period ended Dec'21 over the same period last year

Net profit for the quarter doubles on a YoY basis to INR 2,197 crore

Gross NPA ratio declines by 123 bps from 8.48% in Dec'20 to 7.25% in Dec'21

Net NPA ratio declines from 2.39% in Dec'20 to 2.25% in Dec'21

Domestic CASA up by 12.86% YoY, domestic CASA Ratio improved by 308 bps YoY

Organic Retail advances portfolio registers a growth of 11.13% on a YoY basis

Net Interest Margin improves by 36 bps YoY to 3.13%

Net Interest income for the quarter registers a growth of 14.38% on a YoY basis

Fee Income for the quarter increases by 15.50% on a YOY basis to INR 1,557 crore

Return on Equity significantly increased by 525 bps YoY to 14.37%

Healthy Capital base – CRAR improved to 15.47% in Dec'21 from 12.93% in Dec'20

Key Highlights

- ❖ The domestic CASA of the Bank marked a growth of 12.86% on a YoY basis.
- ❖ Operating profit for the quarter grew by 7.85% on a YoY basis.
- ❖ Net profit of the Bank doubled for the quarter and stands at INR 2,197 crore in Q3FY22 against INR 1,061 crore in Q3FY21. Net profit increased to INR 5,494 crore in 9MFY22 from INR 1,875 crore in 9MFY21.
- ❖ Gross NPA ratio of the Bank significantly improved to 7.25% in Dec'21 from 8.48% in Dec'20.
- ❖ Global Net Interest Margin (NIM) increased to 3.13% in Dec'21 from 2.77% in Dec'20.
- ❖ Global Advances of the Bank increased by 5.17% sequentially to INR 7,71,994 crore.
- ❖ Domestic Advances of the Bank increased to INR 6,54,315 crore, up by 4.96% on a QoQ basis, YoY growth stands at 3.36%.

Business Performance

- ❖ Global Deposits increased by 2.46% to INR 9,78,034 crore on a YoY basis. Domestic Deposits increased by 5% to INR 8,76,555 crore in Dec'21.
- ❖ Domestic Current Account Deposits stands at INR 65,260 crore, registering a robust growth of 15.41% on a YoY basis.
- ❖ Domestic Savings Bank Deposits grew by 12.36% to INR 3,22,909 crore. Overall Domestic CASA registered a growth of 12.86% on a YoY basis.
- ❖ Organic Retail loan portfolio of the Bank grew by 11.13% led by growth in Personal loan portfolio by 46.39%, Auto loan by 20.54% and Education loan by 13.86% on a YoY basis.

- ❖ Agriculture loan portfolio reached to INR 1,05,694 crore, marked a YoY growth of 9.58%
- ❖ Organic MSME portfolio increased to INR 92,668 crore grew by 2.39% on a YoY basis.

Profitability

- ❖ Net Interest Income (NII) increased to INR 8,552 crore in Q3FY22 as against INR 7,477 crore in Q3FY21, registering a growth 14.38% YoY.
- ❖ Operating Income of the Bank increased by 6.57% YoY to INR 11,071 crore in Q3FY22. Operating Income for 9MFY22 registered a growth of 10.57% and stood at INR 32,972 crore as against INR 29,819 crore in 9MFY21.
- ❖ Cost of Deposits reduced to 3.50% in Dec'21 as against 3.85% in Dec'20.
- ❖ Yield on Advances improved sequentially to 6.92% in Dec'21 from 6.55% in Sep'21.
- ❖ Operating Profit of the Bank increased to INR 5,483 crore in Q3FY22, up by 7.85% on a YoY basis. Operating Profit for 9MFY22 stands at INR 16,754 crore registering a growth of 11.95% YoY.
- ❖ Bank reported a standalone Net Profit of INR 2,197 crore in Q3FY22 as against INR 1,061 crore in Q3FY21. The Net Profit for the 9 months period increased to INR 5494 Crore in Dec'21 from INR 1875 Crore in Dec'20.
- ❖ Global NIM increased to 3.13% in Q3FY22 from 2.77% in Q3FY21.
- ❖ Return on Assets (RoA) improved by 37bps to 0.74% in Q3FY22 from 0.37% in Q3FY21.
- ❖ For the consolidated entity, Net Profit stood at INR 2,464 crore in Q3FY22 as against INR 1,196 crore in Q3FY21.

Asset Quality

- ❖ The Gross NPA of the Bank reduced to INR 55,997 crore in Q3FY22 from the level of INR 63,182 crore in Q3FY21 and Gross NPA Ratio improved to 7.25% in Q3FY22 from 8.48% in Q3FY21.
- ❖ The Net NPA Ratio of the Bank improved to 2.25% in Q3FY22 as compared with 2.83% in Q2FY22.
- ❖ The Provision Coverage Ratio of the Bank stood at 85.95% including TWO and 70.60% excluding TWO in Q3FY22.

Capital Adequacy

- ❖ CRAR of the Bank improved to 15.47% in Dec'21 from 12.93% in Dec'20. Tier-I stood at 13.24% (CET-1 at 11.30%, AT1 at 1.94%) and Tier-II stood at 2.23% as of Dec'21.
- ❖ The CRAR and CET-1 of consolidated entity stands at 15.97% and 11.91% respectively

Income & Expenditure

Particulars (INR crore)	Q3FY21	Q2FY22	Q3FY22	YoY(%)
Interest Income	17,497	16,692	17,963	2.66
Interest Expenses	10,020	9,126	9,411	-6.08
Fee Income	1,348	1,499	1,557	15.50
Net Interest Income (NII)	7,477	7,566	8,552	14.38
Operating Income	10,388	11,145	11,071	6.57
Operating Expenses	5,304	5,476	5,588	5.35
Operating Profit	5,084	5,670	5,483	7.85
Total Provisions (other than tax) and contingencies	3,450	2,754	2,506	-27.36
of which, Provision for NPA Bad Debts Written-off	2,080	2,600	4,283	
Profit before Tax	1,634	2,916	2,976	82.13
Provision for Tax	573	828	779	35.95
Net Profit	1,061	2,088	2,197	

Business details

Particulars (INR crore)	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021	YoY (%)
Domestic deposits	8,34,811	8,64,603	8,76,555	5
Domestic CASA	3,43,937	3,75,766	3,88,169	12.86
Global deposits	9,54,561	9,59,483	9,78,034	2.46
Domestic advances	6,33,039	6,23,368	6,54,315	3.36
Of which, retail loan portfolio (Organic)	1,16,046	1,23,424	1,28,960	11.13
Global advances	7,45,420	7,34,033	7,71,994	3.56
NIM Global %	2.77	2.85	3.13	36 bps
RoA %	0.37	0.73	0.74	37 bps

Particulars	Dec 31, 2020	Sep 30, 2021	Dec 31, 2021
CRAR (%)	12.93	15.55	15.47
Tier-1 (%)	10.57	13.21	13.24
CET-1 (%)	8.98	11.39	11.30
Gross NPA (%)	8.48	8.11	7.25
Net NPA (%)	2.39	2.83	2.25
PCR (with TWO) (%)	85.46	83.42	85.95

Particulars	Q3FY21	Q2FY22	Q3FY22
Credit Cost (%)	1.16	1.46	2.33

February 5, 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 8,185 branches and 11,535 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 96 overseas offices spanning 18 countries.

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

For further details, please contact:

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Chief Financial Officer
Bank of Baroda Corporate Office
Mumbai