बैंक ऑफ़ बड़ौदा **Bank of Baroda**

BCC:ISD:111:16:527 Date: 08th November 2019

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

Dear Sir/ Madam,

Re: Bank of Baroda - Unaudited (Reviewed) Standalone & Consolidated Financial Results for the Quarter / Six Months ended 30th September 2019 - Regulation 33 of SEBI (LODR) Regulations, 2015

We refer to our Stock Exchange notification no. BCC:ISD:111:16:502 dated 23rd October 2019. 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. 08th November 2019 interalia considered & approved the Unaudited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the Quarter / Six Months ended 30th September 2019.

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

The Meeting concluded at 5.25 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

Head Office: Baroda House P B No.506 Mandvi Baroda- 390006

Corporate Office: C-26 G-Block Bandra Kurla Complex Bandra (E) Mumbai- 400051

Reviewed Standalone Financial Results for the Half Year / Quarter Ended 30th September 2019

(Rs in lakhs)

Sr. No.		Particulars	Quarter Ended			Half Year Ended		Year Ended
			30.09.2019	30.06.2019	30.09.2018*	30.09.2019	30.09.2018*	31.03.2019 *
			Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1		Interest earned (a)+(b)+(c)+(d)	1927397	1894333	1207834	3821730	2371822	4977061
	(a)	Interest /discount on advances / bills	1389071	1335014	821801	2724085	1620412	3438897
	(b)	Income on investments	441860	464594	321984	906454	621770	1278672
	(c)	Interest on balances with Reserve Bank of India and other inter bank funds	46588	50175	45990	96763	90163	173520
	(d)	Others	49878	44550	18059	94428	39477	85972
2		Other Income	282394	191757	135161	474151	249944	629449
3		**Total Income (1 + 2)**	**2209791**	**2086090**	**1342995**	**4295881**	**2621766**	**5606510**
4		Interest Expended	1224604	1244721	758580	2469325	1484460	3129030
5		Operating Expenses (a)+ (b)+ (C)	451595	413746	276224	865341	528556	1128798
	(a)	Employees cost	228149	193942	122170	422091	232260	503913
	(b)	Rent Taxes & Lighting	39949	33455	28034	73404	50803	103867
	(c)	Other operating expenses	183497	186349	126020	369846	245493	521018
6		**Total Expenditure (4+5) excluding provisions and contingencies**	**1676199**	**1658467**	**1034804**	**3334666**	**2013016**	**4257828**
7		**Operating Profit (3-6) before Provisions and Contingencies**	**533592**	**427623**	**308191**	**961215**	**608750**	**1348682**
8		Provisions (other than tax) and Contingencies	420916	328488	242954	749404	459518	1278867
		of which provisions for NPA & Diminution value of all restructured a/cs	342533	316836	146656	659369	322628	1219240
9		Exceptional Items	-	-	-	-	-	-
10		Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	112676	99135	65237	211811	149232	69815
11		Provision for Taxes	39008	28148	22699	67156	53868	26463
12		**Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)**	**73668**	**70987**	**42538**	**144655**	**95364**	**43352**
13		Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14		**Net Profit (+) / Loss (-) for the period (12-13)**	**73668**	**70987**	**42538**	**144655**	**95364**	**43352**
15		Paid-up equity share capital (Face Value of ₹2 each)	77061	77061	53036	77061	53036	53036
16		Reserve excluding Revaluation Reserve				-	-	4089663
17		**Analytical Ratios**						
	i)	Percentage of shares held by Government of India	69.23	69.23	63.74	69.23	63.74	63.74
	ii)	**Capital Adequacy Ratio(%) -Basel-III**	12.98	11.50	11.88	12.98	11.88	13.42
	a	CET 1 Ratio (%)	9.84	8.50	9.05	9.84	9.05	10.38
	b	Additional Tier 1 Ratio (%)	1.07	1.06	1.20	1.07	1.20	1.17
	iii)	Earnings Per Share						
		Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹.]	2.01	2.04	1.60	3.95	3.60	1.64
		Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹.]	2.01	2.04	1.60	3.95	3.60	1.41
	iv)	NPA Ratios						
	(a)	Gross NPA	6996895	6971395	5512137	6996895	5512137	4823277

Statement of Assets & Liabilities is as under:-

(Rs in lakhs)

	Standalone		Consolidated	
	As on 30th September 2019	As on 30th September 2018*	As on 30th September 2019	As on 30th September 2018*
	Reviewed	Reviewed	Reviewed	Reviewed
CAPITAL & LIABILITIES				
Capital	77061	53036	77061	53036
Share Application Money Pending Allotment	700000		700000	
Reserves and Surplus	6324127	4470312	6740628	4817722
Minority Interest	NA	NA	35395	29293
Deposits	89412977	60697317	92199919	62451001
Borrowings	7698833	6627840	7869876	6891641
Other Liabilities and Provisions	3062333	2294885	3660238	2935375
TOTAL	**107275331**	**74143390**	**111283117**	**77178068**
ASSETS				
Cash and Balances with Reserve Bank of India	4016258	2296966	4195846	2416055
Balances with Banks and Money at Call and Short Notice	7166072	6659284	7917020	7067500
Investments	26415104	18420443	27842782	19709162
Advances	63734024	43354912	65263755	44480827
Fixed Assets	960155	544080	976435	559835
Other Assets	4983718	2867705	5064888	2944689
Goodwill on Consolidation	NA	NA	22391	-
TOTAL	**107275331**	**74143390**	**111283117**	**77178068**

*** figures are related to standalone & consolidated Bank of Baroda financials for pre- amalgamation period, hence not comparable with post amalgamation financials for the quarter ended 30th September , 2019**

Notes forming part of the reviewed standalone financial results for the Quarter and Half year ended September 30, 2019

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on November 08, 2019. The same have been subjected to review by the Statutory Central Auditors of the Bank. The cash flow statement for the half year ended September 30, 2018 has been approved by the Bank's Board of Directors, but has not been subjected to review since the requirement of submission of cash flow statement has become mandatory only from April 01, 2019.
2. The above results for the quarter and half year ended September 30, 2019 have been prepared, following the same accounting policies as those followed in the annual financial statements for the year ended March 31, 2019 except as stated in Note 12
3. RBI Circular DBOD.NO.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on Basel III Capital Regulations read together with RBI circular no DBR.NO.BP.BC. 80/21.06.201/2014-15 dated March 31, 2015 on Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel- III framework. These details are being made available on our website "www.bankofbaroda.com". These disclosures have not been subjected to audit or review by the statutory Central Auditors of the Bank.
4. The financial results for the quarter and half year ended September 30, 2019, have been arrived after considering provision on Non-Performing Assets, Standard Assets, exposures to entities with Unhedged Foreign Currency Exposure, GST registered borrowers and depreciation / Provision for Investments and Non-Performing Investments on the basis of prudential norms and specific guidelines issued by the RBI. As a consistent practice, the Bank has made a provision of 20% on the Secured Sub-standard Advances as against the regulatory requirement of 15%. In addition to the above, Bank has maintained provision on non-fund based facilities of NPA borrowers, by applying 50% credit conversion factor (CCF), based on the asset class of the fund-based facility of the borrower. Bank also made 100% provision on certain class of non-performing retail advances.
5. The Government of India through a gazette notification F.No.1/1/2017-BOA dated January 2, 2019 approved the scheme of amalgamation between Bank of Baroda, Dena Bank and Vijaya Bank. The amalgamation has come into effect from April 1, 2019. The results for quarter and

half year ending September 30, 2019 includes operations of erstwhile Vijaya Bank and erstwhile Dena Bank. Hence the results for current quarter and half year September 30, 2019 are not comparable with corresponding period of previous year September 30, 2018 and for the year ended 31st March, 2019.

6. The Government of India on September 30, 2019 infused an amount of Rs.700000 lakh towards preferential allotment of equity shares. Pending allotment, Bank has recorded this amount as Share application pending allotment and included in CET-I capital for computation of CRAR as per RBI approval vide letter no. 3018/21.01.002/2019-20 dated October 15, 2019.
7. The Bank has considered Amalgamation Reserve Rs. 340693 lakh under CET-I for the purpose of calculation of CRAR as per RBI approval vide letter no. DBR. CO. BP. No. 2368/21.01.002/2019-20 dated September 24, 2019.
8. The shareholder of the Bank has approved Employee Share Purchase Scheme (ESPS) in their 23rd Annual General Meeting held on June 27, 2019. Accordingly Bank has offered 1500 lakh fresh equity shares to the eligible employees as per scheme @Rs.75.47 per share as per SEBI guidelines for the period from September 19, 2019 to October 11, 2019. However, Bank has approved allotment of 12,23,73,432 equity shares of face value of Rs.2 /- each at issue price of Rs.75.47 aggregating to Rs.92355 lakh on October 25, 2019 to eligible employees of the Bank who have subscribed shares under Bank of Baroda Employee Share Purchase Scheme 2019.
9. During the current quarter, Bank has raised Basel-III compliant Tier-II Bonds of Rs.50000 lakh.
10. As per RBI Circular No. DBR.No.BO.15199/21.04.048/2016-17 dated June 23, 2017, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the bank is holding total provision of Rs.1141295 lakh which includes additional provision of Rs.8194 lakh in respect of 28 borrower accounts under the provisions of Insolvency and Bankruptcy Code (IBC) and RBI Directions as at September 30, 2019.
11. As per RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 on 'Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring), 7824 MSME borrower accounts were restructured till September 30, 2019 amounting to Rs.4469333 lakh.
12. During the quarter as per the Reserve bank of India circular number 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 as against the earlier policy of charging the same in

the relevant period. Accordingly, out of fraud provision of Rs.53110 lakh, Bank has charged Rs.13278 lakh during the current quarter and deferred Rs .39833 lakh to the subsequent three quarters.

13. Other income of the Bank includes income from non-fund based activities such as brokerage, commission, fees, income from foreign exchange fluctuation, profit / loss on sale of investments, recovery from written off accounts and income from sale of priority sector lending certificates etc.
14. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 01, 2017), bank holds provision of sum of Rs.152413 lakh as of September 30, 2019. During the quarter, bank has made provision of Rs.19880 lakh on wage revision.
15. Government. of India has inserted section 115BAA in the Income Tax Act 1961 vide the Taxation Laws (Amendment) Ordinance 2019 dated 20th September, 2019, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from 01st April, 2019 subject to certain conditions. Bank continues to recognise the taxes on income for the quarter and half year ended September 30, 2019 as per earlier provisions of the Income Tax Act.
16. As stated in note no 5, Dena bank and Vijaya Bank have amalgamated with effect from April 1, 2019. On amalgamation the bank has carried forward tax losses of the amalgamating banks. The bank is in the process of obtaining a legal opinion with respect to possibilities of claiming such losses. Pending such evaluation the Provision for tax has been calculated without considering such losses and based on the general principles applicable to the bank as stated in note 15 above. The bank has not calculated the deferred tax on such losses in absence of virtual certainty.
17. Non-Performing Assets Provisioning Coverage Ratio (including floating provision) is 77.88% as on September 30, 2019 (Previous year's corresponding quarter 70.75%).
18. 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 maintained a provision of Rs. 12000 lakh as on September 30, 2019.
19. Details of Investor's complaints for the quarter ended September 30, 2019: Pending at Beginning: NIL; Received: 239; Disposed of: 239; Closing: NIL.
20. Notes on Segment Reporting

बैंक ऑफ़ बड़ौदा / BANK OF BARODA बी.सी.सी BCC BANDRA (E) मुंबई MUMBAI कॉर्पोरेट खाते / CORPORATE A/Cs
KALYANIWALLA & MISTRY LLP MUMBAI
SINGHI & CO. Chartered Accountants
G. M. KAPADIA & CO. MUMBAI Chartered Accountants
DINODIA & CO. LLP CHARTERED ACCOUNTANTS

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.

21. The figures for the quarter ended September 30, 2019 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2019 and the published year-to-date figure up to June 30, 2019.

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

Vikramaditya Singh Khichi
Executive Director

Shanti Lal Jain
Executive Director

Murali Ramaswami
Executive Director

Srinivasan Sridhar
Director

Dr. Hasmukh Adhia
Chairman

Place: Mumbai
Date: 08.11.2019

BANK OF BARODA

STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER,2019

(Rs. in 000's)

	Half Year ended 30th September 2019	Half Year ended 30th September 2018	Year ended 31st March 2019
A. Cash flow from operating activities:			
Net Profit before taxes	**2118,10,31**	**1492,32,30**	**698,14,96**
Adjustments for:			
Depreciation on fixed assets	853,29,07	403,56,41	910,37,91
Depreciation on investments (including on Matured debentures)	244,90,74	1164,44,19	158,62,32
Bad debts written-off/Provision in respect of non-performing assets	6593,69,37	3226,28,46	12192,39,70
Provision for Standard Assets	184,47,46	(69,05,18)	(35,49,49)
Provision for Other items (Net)	470,96,57	273,50,83	473,14,74
Profit/(loss) on sale of fixed assets (Net)	(,15,61)	(9,79,35)	(15,35,54)
Payment/provision for interest on subordinated debt (treated separately)	532,86,76	532,86,76	1187,38,39
Dividend received from subsidiaries/others (treated separately)	(74,93,23)	(32,48,17)	(154,08,40)
Sub total	**10923,21,44**	**6981,66,25**	**15415,14,59**
Adjustments for:			
(Increase)/Decrease in investments	(2152,65,68)	(22133,85,04)	(17678,96,58)
(Increase)/Decrease in advances	7450,08,80	(9343,57,60)	(53579,30,19)
(increase)/Decrease in other assets	505,89,33	2762,30,69	1342,63,71
Increase/(Decrease)in borrowings	(194,72,03)	3475,42,36	4075,02,58
Increase/(Decrease) in deposits	(21029,23,61)	15658,34,63	47374,89,48
Increase/(Decrease) in other liabilities and provisions	(742,79,66)	911,26,58	3070,23,76
Direct taxes paid (Net of Refund)	277,08,11	(859,40,05)	(4139,30,16)
Net cash from operating activities (A)	**(4963,13,30)**	**(2547,82,18)**	**(4119,62,81)**
B. Cash flow from investing activities:			
Purchase/ Transfer in of fixed assets	(2238,87,65)	(571,15,69)	(2616,87,32)
Sales/ Transfer out of fixed assets	2230,96,62	103,98,03	98,94,63
Changes in Trade related investments (Subsidiaries & others)	190,40,24	-504905	-15932087
Dividend received from subsidiaries/others	74,93,23	32,48,17	154,08,40
Cash paid to shareholders of erstwhile Vijaya Bank and Dena Bank towards fractional entitlements consequent to amalgamation	(1,73,82)	-	-
Net cash used in investing activities (B)	**255,68,62**	**(485,18,54)**	**(3957,05,16)**
C. Cash flow from financing activities:			
Share Capital	85,71,22	-	-
Share application money	1958,00,00	-	5042,00,00
Share premium	4969,55,70	231,00,00	-
Unsecured Subordinated Bonds	3809,50,02	-	554,30,01
Dividend paid including dividend tax	-	-	-
Interest paid / payable on unsecured subordinated bonds	(532,86,76)	(532,86,76)	(1187,38,39)
Net cash from financing activities (C)	**10289,90,18**	**(301,86,76)**	**4408,91,62**
Cash & cash equivalents received on account of amalgamation (D)	**17011,23,00**	-	-
Net increase in cash & cash equivalents (A)+(B)+(C)+(D)	**22593,68,50**	**(3334,87,48)**	**(3667,76,35)**
Cash and cash equivalents as at the beginning of the year	89229,61,54	92897,37,89	92897,37,89
Cash and cash equivalents as at the end of the year	111823,30,04	89562,50,41	89229,61,54

Notes:

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

2 **Components of Cash & Cash Equivalents**	As on 30th September, 2019	As on 30th September 2018	As on 31st March 2019
Cash & Balance with RBI	40162,57,58	22969,65,90	26661,72,83
Balances with Banks and Money at Call and Short Notice	71660,72,46	66592,84,51	62567,88,71
Total	**111823,30,04**	**89562,50,41**	**89229,61,54**

MISTRY LLP * KALYANIWALLA & MUMBAI

SINGHI & CO. * Chartered Accountants *

G. M. KAPADIA & CO. * MUMBAI * Chartered Accountants *

DINODIA & CO. LLP * S.R. * CHARTERED ACCOUNTANTS

बैंक ऑफ़ बड़ौदा / BANK OF BARODA * बी.सी.सी. BCC BANDRA (E) मुंबई MUMBAI * CORPORATE ACS

Kalyaniwalla & Mistry LLP
Chartered Accountants,
Esplanade House,
29, Hazarimal Somani Marg,
Mumbai - 400 001.

Singhi & Co.
Chartered Accountants,
161, Sarat Bose Road,
Kolkata - 700 026.

G. M. Kapadia & Co.
Chartered Accountants,
1007, Raheja Chambers,
213, Nariman Point, Mumbai-400 021.

S. R. Dinodia & Co. LLP
Chartered Accountants,
K-39, Connaught Place,
New Delhi - 110 001.

Independent Auditor's Review Report on the quarterly and year to date Unaudited Standalone Financial Results of Bank of Baroda pursuant to the regulation 33 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 unaudited standalone financial results (the Statements) of Bank of Baroda ('the Bank') for the quarter and half year ended September 30, 2019. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit committee of the Board and has been approved by the Board of Directors at their respective meetings held on November 8, 2019. Our responsibility is to issue a report on these financial statements based on our review. Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations" and "Leverage Ratio" as have been disclosed on the Bank's website and in respect of which a link has been provided in aforesaid Statement have not been reviewed or audited by us. Attention is drawn to the fact that the figures of net cash inflows for the corresponding half year ended September 30. 2018 as reported in the unaudited standalone financial results have been approved by the Board of Directors of the bank and is not subject to our review process.

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 financial 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3) In the conduct of our Review we have relied on the review reports of branch auditors of 25 foreign branches and review reports in respect of non-performing assets received from concurrent auditors of 200 branches specifically appointed for this purpose. These review reports cover 24.10% percent of the advances portfolio of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.

4) Based on our review conducted as above, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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) We draw your attention to:

a. Note No. 12 regarding change in the method of accounting with respect to provision for frauds over a period of four quarters by the Bank in terms of the RBI guidelines.

b. Note no. 7 regarding the consideration of amalgamation reserve amounting to Rs. 340693 lakh as a part of CET1 capital for the purpose of calculation of Capital Adequacy Ratio for the half year ended September 30, 2019 in terms of the letter no DBR.CO.BP. No. 2368 /21.01.002/2019-20 dated September 24, 2019 issued by Reserve Bank of India

c. Note no. 6 infusion of Rs. 700000 lakh being by Government of India on September 30, 2019 towards preferential allotment of equity shares. Pending allotment, the Bank has recorded this amount as Share application money. In terms of the Letter no 3018/21.01. 002/2019-20 dated October 15, 2019 from Reserve Bank of India the bank has considered the amount infused for the calculation of CET-I capital for computation of CRAR.

Our opinion is not modified in respect of these matters.

For Kalyaniwalla & Mistry LLP Chartered Accountants FRN:104607W/ W100166 (Daraius Z. Fraser) Partner M. No.: 042454 UDIN No: 19042454AAAAEG6402	For Singhi & Co. Chartered Accountants FRN: 302049E (S. Chandrasekhar) Partner M. No.: 007592 UDIN No:19007592AAAAAY7878
For G. M. Kapadia & Co. Chartered Accountants FRN: 104767W (Rajen Ashar) Partner M. No.: 048243 UDIN No: 19048243AAAAIC1350	For S. R. Dinodia & Co. LLP. Chartered Accountants FRN: 001478N/N500005 (Sandeep Dinodia) Partner M. No.: 083689 UDIN No: 19083689AAAAKM8958

Place: Mumbai
Date: November 8, 2019

बैंक ऑफ़ बड़ौदा
Bank of Baroda

Head Office: Baroda House P B No.506 Mandvi Baroda- 390006

Corporate Office: C-26 G-Block Bandra Kurla Complex Bandra (E) Mumbai- 400051

Reviewed Consolidated Financial Results for the Half Year / Quarter Ended 30th September 2019

(Rs in lakhs)

Sr. No.		Particulars	Quarter Ended			Half Year		Year Ended
			30.09.2019	30.06.2019	30.09.2018 *	30.09.2019	30.09.2018*	31.03.2019 *
			Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1		Interest earned (a)+(b)+(c)+(d)	2007668	1972331	1273725	3979999	2500677	5290625
	(a)	Interest /discount on advances / bills	1423349	1369111	850931	2792460	1676341	3562320
	(b)	Income on investments	476903	499465	352379	976368	682048	1417523
	(c)	Interest on balances with Reserve Bank of India and other inter bank funds	56147	58351	52049	114498	102169	201322
	(d)	Others	51269	45404	18366	96673	40119	109460
2		Other Income	322789	233364	180554	556153	326552	788705
3		**Total Income (1 + 2)**	**2330457**	**2205695**	**1454279**	**4536152**	**2827229**	**6079330**
4		Interest Expended	1261054	1279578	786511	2540632	1539214	3250572
5		Operating Expenses (a)+ (b)+ (C)	507151	486788	311498	993939	594393	1276897
	(a)	Employees cost	240099	205570	132315	445669	250293	543412
	(b)	Rent Taxes & Lighting	41650	35402	29459	77052	53526	109864
	(c)	Other operating expenses	225402	245816	149724	471218	290574	623621
6		**Total Expenditure (4+5) excluding provisions and contingencies**	**1768205**	**1766366**	**1098009**	**3534571**	**2133607**	**4527469**
7		**Operating Profit (3-6) before Provisions and Contingencies**	**562252**	**439329**	**356270**	**1001581**	**693622**	**1551861**
8		Provisions (other than tax) and Contingencies	432222	321617	269769	753839	506539	1399403
		of which provisions for NPA & Diminution value of all restructured a/cs	347086	317832	146468	664918	324751	1232298
9		Exceptional Items	-	-	-	-	-	-
10		Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	130030	117712	86501	247742	187083	152458
11		Provision for Taxes	44648	35099	27412	79747	63423	43751
12		**Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)**	**85382**	**82613**	**59089**	**167995**	**123660**	**108707**
		Less: Minority Interest	1630	1223	2087	2853	3135	6616
		Add: Share of earnings in Associates	1589	2006	3369	3595	5464	7919
13		Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14		**Net Profit (+) / Loss (-) for the period (12-13)**	**85341**	**83396**	**60371**	**168737**	**125989**	**110010**
15		Paid-up equity share capital (Face Value of ₹2 each)	77061	77061	53036	77061	53036	53036
16		Reserve excluding Revaluation Reserve						4648199
17		**Analytical Ratios**						
	i)	Percentage of shares held by Government of India	69.23	69.23	63.71	69.23	63.71	63.74
	ii)	**Capital Adequacy Ratio(%) -Basel-III**	13.45	12.12	12.55	13.45	12.55	14.52
	a	CET 1 Ratio (%)	10.38	9.19	9.84	10.38	9.84	11.60
	b	Additional Tier 1 Ratio (%)	1.03	1.03	1.16	1.03	1.16	1.12
	iii)	Earnings Per Share						
		Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹.]	2.33	2.39	2.28	4.60	4.76	4.16
		Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹.]	2.33	2.39	2.28	4.60	4.76	3.58
	iv)	NPA Ratios						
	(a)	Gross NPA	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
		Net NPA						
	(b)	% of Gross NPA						
		% of Net NPA						
	v)	Return on Assets (annualized) %						

*** figures are related to stanalone Bank of Baroda financials for pre- amalgamation period, hence not comparable with post amalgamation financials for the half year / quarter ended September 2019**

BANK OF BARODA BCC BANDRA (E) MUMBAI

KALYANIWALLA & MISTRY LLP MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

CHANDIRAMANI SINGHI & CO. Chartered Accountants

S.R. DINODIA & CO. LLP CHARTERED ACCOUNTANTS

Reviewed Consolidated Segment reporting for the Half Year / Quarter Ended 30th September 2019

Part A-Business Segments (Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 Reviewed	30.06.2019 Reviewed	30.09.2018 * Un-reviewed	30.09.2019 Reviewed	30.09.2018 * Un-reviewed	31.03.2019 * Audited
1	**Segment Revenue**						
	(a) Treasury Operations	693210	648765	430143	1341975	844220	1806804
	(b) Wholesale Banking	744327	865513	483386	1609840	965664	2134735
	(c) Retail Banking	843284	641305	487228	1484589	923515	1890197
	(d)Other Banking Operations	49637	50112	53522	99749	93830	247594
	Total Revenue	**2330458**	**2205695**	**1454279**	**4536153**	**2827229**	**6079330**
2	**Segment Results**						
	(a) Treasury Operations	128792	138867	(3815)	267659	7762	284188
	(b) Wholesale Banking	(143833)	10999	(56217)	(132834)	25084	(531360)
	(c) Retail Banking	259833	110600	213100	370433	315453	698090
	(d)Other Banking Operations	(176)	(865)	11227	(1041)	7385	28459
	Total	**244616**	**259601**	**164295**	**504217**	**355684**	**479377**
	Unallocated Expenditure	114626	141106	76512	255732	166272	325616
	Profit before Tax	**129990**	**118495**	**87783**	**248485**	**189412**	**153761**
	Provision for Tax	44648	35099	27412	79747	63423	43751
	Net Profit	**85342**	**83396**	**60371**	**168738**	**125989**	**110010**
3	**Segment Assets**						
	(a) Treasury Operations	33465226	32996128	29608329	33465226	29608329	24321670
	(b) Wholesale Banking	46275833	46317052	31735363	46275833	31735363	36366275
	(c) Retail Banking	29860349	28334659	14536005	29860349	14536005	19636587
	(d)Other Banking Operations	4,37,749.00	435827	641409	437749	641409	425151
	(e) Unallocated	1243960	2045583	656962	1243960	656962	1217511
	Total Assets	**111283117**	**110129249**	**77178068**	**111283117**	**77178068**	**81967194**
4	**Segment Liabilities**						
	(a) Treasury Operations	31204495	30984349	27739728	31204495	27739728	22689801
	(b) Wholesale Banking	43149687	43493094	29732524	43149687	29732524	33926270
	(c) Retail Banking	27843144	26607091	13618629	27843144	13618629	18319064
	(d)Other Banking Operations	408177	409254	600929	408177	600929	396625
	(e) Unallocated	1159925	1920864	615500	1159925	615500	1135822
	Total Liabilities	**103765428**	**103414652**	**72307310**	**103765428**	**72307310**	**76467582**
5	**Capital Employed**						
	(a) Treasury Operations	2260731	2011779	1868601	2260731	1868601	1631869
	(b) Wholesale Banking	3126146	2823958	2002839	3126146	2002839	2440005
	(c) Retail Banking	2017205	1727568	917376	2017205	917376	1317523
	(d)Other Banking Operations	29,572.00	26573	40480	29572	40480	28526
	(e) Unallocated	84035	124719	41462	84035	41462	81689
	Total Capital Employed	**7517689**	**6714597**	**4870758**	**7517689**	**4870758**	**5499612**

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019 Reviewed	30.06.2019 Reviewed	30.09.2018 * Reviewed	30.09.2019 Audited	30.09.2018 * Audited	31.03.2019 * Audited
1	**Revenue**						
	(a) Domestic	2123359	1992353	1267433	4115712	2464197	5300341
	(b) International	207099	213342	186846	420441	363032	778989
	Total	**2330458**	**2205695**	**1454279**	**4536153**	**2827229**	**6079330**
2	**Assets**						
	(a) Domestic	96953444	96522720	59385771	96953444	59385771	68530203
	(b) International	14329672	13606529	17792297	14329672	17792297	13436991
	Total	**111283116**	**110129249**	**77178068**	**111283116**	**77178068**	**81967194**

*** figures are related to stanalone Bank of Baroda financials for pre- amalgamation period, hence not comparable with post amalgamation financials for the half year / quarter ended , September 2019**

Statement of Assets & Liabilities is as under:-

(Rs in lakhs)

	Standalone		Consolidated	
	As on 30th September 2019	As on 30th September 2018*	As on 30th September 2019	As on 30th September 2018*
	Reviewed	Reviewed	Reviewed	Reviewed
CAPITAL & LIABILITIES				
Capital	77061	53036	77061	53036
Share Application Money Pending Allotment	700000		700000	
Reserves and Surplus	6324127	4470312	6740628	4817722
Minority Interest	NA	NA	35395	29293
Deposits	89412977	60697317	92199919	62451001
Borrowings	7698833	6627840	7869876	6891641
Other Liabilities and Provisions	3062333	2294885	3660238	2935375
TOTAL	**107275331**	**74143390**	**111283117**	**77178068**
ASSETS				
Cash and Balances with Reserve Bank of India	4016258	2296966	4195846	2416055
Balances with Banks and Money at Call and Short Notice	7166072	6659284	7917020	7067500
Investments	26415104	18420443	27842782	19709162
Advances	63734024	43354912	65263755	44480827
Fixed Assets	960155	544080	976435	559835
Other Assets	4983718	2867705	5064888	2944689
Goodwill on Consolidation	NA	NA	22391	-
TOTAL	**107275331**	**74143390**	**111283117**	**77178068**

*** figures are related to standalone & consolidated Bank of Baroda financials for pre- amalgamation period, hence not comparable with post amalgamation financials for the quarter ended 30th September , 2019**

Notes forming part of the reviewed consolidated financial results for the Quarter and Half year ended September 30, 2019

1. The above consolidated financial results of Bank of Baroda including Subsidiaries (hereinafter referred as "group"), Jointly controlled entities and Associates have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on November 08, 2019. The same have been subjected to review by the Statutory Central Auditors of the Bank. The consolidated figures for the corresponding quarter ended September 30 2018 and the corresponding period from April 1, 2018 to September 30 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by the Auditors since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 1, 2019.
2. The above results for the quarter / half year ended September 30, 2019 have been prepared, following the same accounting policies as those followed in the annual financial statements for the year ended March 31, 2019 except as stated in Note 15
3. RBI Circular DBOD.NO.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on Basel III Capital Regulations read together with RBI circular no DBR.NO.BP.BC. 80/21.06.201/2014-15 dated March 31, 2015 on Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel- III framework. These details are being made available on our website "www.bankofbaroda.com". These disclosures have not been subjected to audit or review by the statutory Central Auditors of the Bank.
4. The above consolidate 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" in CFS.
5. In accordance to SEBI regulations, for the purpose of quarterly consolidated financial results, minimum eighty percent of each of consolidated revenue, assets and profits have been included subject to audit or limited review.

6. The Consolidated Financial Results as referred above comprises the financial results of 7 Domestic Subsidiaries, 10 Overseas Subsidiaries, 4 Associates and 3 Joint Ventures as under :-

Domestic Subsidiaries

a) Banking:-
   i) The Nainital Bank Ltd.

b) Non-Banking:-
   i) BOB Capital Markets Ltd.
   ii) BOB Financial Solutions Ltd.
   iii) Baroda Global Shared Services Ltd.
   iv) Baroda Sun Technologies Ltd.
   v) Baroda Asset Management India Ltd.
   vi) Baroda Trustee India Pvt Ltd.

Domestic Associates

Regional Rural Banks
i) Baroda Uttar Pradesh Gramin Bank
ii) Baroda Rajasthan Kshetriya Gramin Bank
iii) Baroda Gujarat Gramin Bank

Domestic Joint Ventures

i) India First Life Insurance Co Ltd
ii) India Infradebt Ltd

Overseas Subsidiaries

a) Banking:-
   i) Bank of Baroda (Botswana) Ltd.
   ii) Bank of Baroda (Kenya) Ltd.
   iii) Bank of Baroda (Uganda) Ltd.
   iv) a) Baroda Capital Markets (Uganda) Limited. (Subsidiary of Bank of Baroda Uganda Ltd.- Non Banking)
   v) Bank of Baroda (Guyana) Inc.
   vi) Bank of Baroda (Tanzania) Ltd.
   vii)Bank of Baroda (Trinidad & Tobago) Ltd.
   viii) Bank of Baroda (Ghana) Ltd.
   ix) Bank of Baroda (New Zealand) Ltd.
   x) Bank of Baroda (UK) Ltd.

b) Non-Banking
   i) BOB (UK) Ltd.

Overseas Associates

i) Indo Zambia Bank Ltd

Overseas Joint Ventures

i) India International Bank (Malaysia) Bhd.

The limited reviewed financials of six overseas subsidiary viz. Bank of Baroda (Botswana) Ltd., Bank of Baroda (Kenya) Ltd., Bank of Baroda (Uganda) Ltd., Bank of Baroda (Guyana) Inc., Bank of Baroda (Tanzania) Ltd., Bank of Baroda (UK) Ltd., two Domestic Joint Venture viz India Infradebt Ltd. , India First Life Insurance Co Ltd and three Domestic Associates viz. Baroda Uttar Pradesh Gramin Bank, Baroda Rajasthan Kshetriya Gramin Bank and Baroda Gujarat Gramin Bank are included in the consolidated financial results.

7. The Government of India through a gazette notification dated January 2, 2019 approved the scheme of amalgamation between Bank of Baroda, Dena Bank and Vijaya Bank. The amalgamation has come into effect from April 1, 2019. The results for quarter/ half year ending September 30, 2019 includes operations of erstwhile Vijaya Bank and erstwhile Dena Bank. Hence the results for current quarter/ half year (September 30, 2019) are not comparable with corresponding period of previous year (September 30, 2018) and for the year ended March 31, 2019.

8. In pursuant of amalgamation of Dena Bank and Vijaya Bank with Bank of Baroda, an associate (Regional Rural Bank) of Dena Bank viz. Dena Gujarat Gramin Bank has been amalgamated with Baroda Gujarat Gramin Bank w.e.f. April 01, 2019.
9. The shareholders of the parent Bank has approved Employee Share Purchase Scheme (ESPS) in their 23rd Annual General Meeting held on 27th June, 2019. Accordingly parent Bank has offered 1500 lacs fresh equity shares to their eligible employees as per scheme @Rs.75.47 per share as per SEBI guidelines for the period from September 19, 2019 to October 11, 2019. The parent Bank has approved allotment of 12,23,73,432 equity shares of face value of Rs.2 /- each at issue price of Rs.75.47 aggregating to Rs.92355 lakh on October 25, 2019 to eligible employees of the parent Bank who have subscribed shares under Bank of Baroda Employee Share Purchase Scheme 2019.
10. The Government of India on September 30, 2019 infused an amount of Rs.700000 lakh towards preferential allotment of equity shares. Pending allotment, Bank has recorded this amount as Share application pending allotment and included in CET-I capital for computation of CRAR as per RBI approval vide letter no. 3018/21.01.002/2019-20 dated October 15, 2019.
11. The Bank has considered Amalgamation Reserve of Rs.340693 lakh under CET-I for the purpose of calculation of CRAR as per RBI approval vide letter no. DBR. CO. BP. No. 2368/21.01.002/2019-20 dated September 24, 2019.
12. During the current quarter, Bank has raised Basel-III compliant Tier-II Bonds of Rs.50000 lakh.
13. As per RBI Circular No. DBR.No.BO.15199/21.04.048/2016-17 dated June 23, 2017, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the bank is holding total provision of Rs.1141295 lakh which includes additional provision of Rs.8194 lakh in respect of 28 borrower accounts under the provisions of Insolvency and Bankruptcy Code (IBC) and RBI Directions as at September 30, 2019.
14. As per RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 on 'Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring), 7824 MSME borrower accounts were restructured till September 30, 2019 amounting to Rs. 4469333 lakh.

15. During the quarter as per the Reserve bank of India circular number DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the holding bank has opted to provide the liability for the said frauds over a period of four quarters as against the earlier policy of charging the same in the relevant period. Accordingly, out of fraud provision of Rs.53110 lakh, Bank has charged Rs.13278 lakh during current quarter and deferred for next three quarter of Rs.39833 lakh.
16. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 01, 2017), Bank holds provision of sum of Rs.153667 lakh as of September 30, 2019. During the quarter, bank has made provision of Rs.20225 lakh on wage revision.
17. Government of India has inserted section 115BAA in the Income Tax Act 1961 vide the Taxation Laws (Amendment) Ordinance 2019 dated September 20, 2019, which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate effective from April 1, 2019 subject to certain conditions. The Parent Bank other entities in the group continues to recognise the taxes on income for the quarter and half year ended September 30, 2019 as per earlier provisions of the Income Tax Act.
18. As stated in note no 7, Dena bank and Vijaya Bank have amalgamated with effect from April 1, 2019. On amalgamation the bank has carried forward tax losses of the amalgamating banks. The bank is in the process of obtaining a legal opinion with respect to possibilities of claiming such losses. Pending such evaluation the Provision for tax has been calculated without considering such losses and based on the general principles applicable to the bank as stated in note 17 above. The bank has not calculated the deferred tax on such losses in absence of virtual certainty.
19. The Parent 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 maintained a provision of Rs. 12084 lakh as on September 30, 2019.
20. The consolidated financial figures the Half Year and quarter ended September 30, 2018 has been certified by the management but unaudited/unreviewed by the auditors. In terms of SEBI (Listing Obligation and Disclosure Requirement) guidelines, the listing entities need to submit quarterly consolidated financial results in addition to standalone financial results from April 01, 2019 onwards.

21. The figures for the quarter ended September 30, 2019 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2019 and the published year-to-date figure up to June 30, 2019.
22. The figures of the previous period have been regrouped / rearranged, wherever necessary, to confirm to the current period classification.

Vikramaditya Singh Khichi
Executive Director

Shanti Lal Jain
Executive Director

Murali Ramaswami
Executive Director

Srinivasan Sridhar
Director

Dr. Hasmukh Adhia
Chairman

Place: Mumbai
Date: 08.11.2019

BANK OF BARODA

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 30TH SEPTEMBER,2019

(Rs. in 000's)

	Half Year ended 30th Sept 2019	Half Year ended 30th Sept 2018	Year Ended 31st March 2019
A. Cash flow from operating activities:			
Net Profit before taxes	**2484,84,37**	**1894,12,42**	**1537,61,52**
Adjustments for:			
Depreciation on fixed assets	871,99,37	422,47,71	948,25,01
Depreciation on investments (including on Matured debentures)	247,00,74	1176,23,98	165,13,96
Bad debts written-off/Provision in respect of non-performing assets	6649,17,78	3247,51,13	12322,98,35
Provision for Standard Assets	188,35,66	(63,52,27)	(,64,07)
Provision for Other items	453,85,32	705,16,55	1568,52,40
(Profit)/loss on sale of fixed assets	(,5,82)	(9,83,45)	(15,43,31)
Payment/provision for interest on subordinated debt(treated separately)	532,86,76	532,86,76	1187,38,39
Sub total	**11428,04,17**	**7905,02,83**	**17713,82,25**
Adjustments for:			
(Increase)/Decrease in investments	(2822,97,80)	(23130,63,20)	(20744,15,19)
(Increase)/Decrease in advances	7493,36,83	(10114,52,55)	(58596,53,45)
(increase)/Decrease in other assets	551,75,87	2707,31,34	1145,29,20
Increase/(Decrease)in borrowings	(150,52,79)	3825,59,32	3453,41,46
Increase/(Decrease) in deposits	(20058,78,36)	17058,64,43	58137,32,06
Increase/(Decrease) in other liabilities and provisions	(651,45,80)	919,37,32	1741,61,22
Direct taxes paid (Net of Refund)	131,37,37	(1017,03,22)	(4299,84,12)
Net cash from operating activities (A)	**(4079,20,51)**	**(1846,23,73)**	**(1449,06,57)**
B. Cash flow from investing activities:			
Purchase/Transfer in of fixed assets	(2265,58,89)	(593,34,49)	(2666,03,43)
Sale/ Transfer out of fixed assets	2229,48,80	114,63,70	128,66,08
Cash paid to shareholders of erstwhile Vijaya Bank and Dena Bank towards fractional entitlements consequent to amalgamation	(1,73,82)	-	-
Net cash from investing activities (B)	**(37,83,91)**	**(478,70,79)**	**(2537,37,35)**
C. Cash flow from financing activities:			
Share Capital	85,71,22	-	-
Share application money	1958,00,00	-	5042,00,00
Share premium	5029,28,62	39,61,66	39,61,66
Unsecured Subordinated Bonds	3809,50,02	231,00,00	554,30,00
Dividend paid including dividend tax	-	-	-
Interest paid / payable on unsecured redeemable bonds	(532,86,76)	(532,86,76)	(1187,38,39)
Net cash from financing activities (C)	**10349,63,10**	**-2622510**	**4448,53,27**
Cash & cash equivalents received on account of amalgamation (D)	**17011,23,00**	**-**	**-**
Net increase in cash & cash equivalents (A)+(B)+(C)+(D)	**23243,81,67**	**(2587,19,62)**	**462,09,35**
Cash and cash equivalents as at the beginning of the year	97884,83,97	97422,74,62	97422,74,62
Cash and cash equivalents as at the end of the year	121128,65,64	94835,55,00	97884,83,97

Notes:

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

2 **Components of Cash & Cash Equivalents**	As on 30th Sept 2019	As on 30th Sept 2018	As on 31st March 2019
Cash & Balance with RBI	41958,45,77	70674,99,85	28225,34,60
Balances with Banks and Money at Call and Short Notice	79170,19,87	197091,62,03	69659,49,37
Total	**121128,65,64**	**267766,61,88**	**97884,83,97**

Kalyaniwalla & Mistry LLP
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Singhi & Co.
Chartered Accountants,
161, Sarat Bose Road,
Kolkata - 700 026.

G. M. Kapadia & Co.
Chartered Accountants,
1007, Raheja Chambers,
213, Nariman Point, Mumbai-400 021.

S. R. Dinodia & Co. LLP
Chartered Accountants,
K-39, Connaught Place,
New Delhi - 110 001.

Independent Auditor's Review Report On Consolidated Unaudited Financial Results Quarterly and Year to date Financial Results of Bank of Baroda pursuant to the regulation 33 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" or "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit/(loss) after tax of its associates for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2019 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30 2018 and the corresponding period from April 1, 2018 to September 30 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review by us since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 1, 2019.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed by the Institute of Chartered Accountants of India (ICAI), 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.

4. 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:

I. Subsidiaries

i) The Nainital Bank Limited
ii) BOB Financial Solutions Limited (Formerly known as Bob Cards Limited)
iii) Bob Capital Markets Limited
iv) Baroda Global Shared Services Limited
v) Baroda Sun Technologies
vi) Baroda Assets Management India Limited (Formerly known as Baroda Pioneer Assets Management Co. Limited) (Subsidiary with effect from September 28, 2018. Earlier was an associate)
vii) Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee Company Private Limited) (Subsidiary with effect from September 28, 2018. Earlier was an associate)
viii) Bank of Baroda (Uganda) Limited (consolidated)
  a) Baroda Capital Markets (Uganda) Limited
ix) Bank of Baroda (Kenya) Limited
x) Bank of Baroda (Botswana) Limited
xi) Bank of Baroda (New Zealand) Limited
xii) Bank of Baroda (Ghana) Limited
xiii) Bank of Baroda (Guyana) Inc.
xiv) Bank of Baroda (UK) Limited
xv) Bob (UK) Ltd (Non-Functional)
xvi) Bank of Baroda (Tanzania) Limited
xvii) BOB (Trinidad and Tobago) Ltd

II. Joint Ventures

i) India Infradebt Limited
ii) India First Life Insurance Company Limited
iii) India International Bank (Malaysia) Bhd

III. Associates

i) Baroda Uttar Pradesh Gramin Bank
ii) Baroda Rajasthan Kshetriya Gramin Bank
iii) Baroda Gujarat Gramin Bank
iv) Indo Zambia Bank Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

7. We draw your attention to:

   a. Note No. 15 regarding change in the method of accounting with respect to accounting for provision of frauds over a period of four quarters by the Bank in terms of the RBI guidelines.

   b. Note no. 7 regarding the consideration of amalgamation reserve amounting to Rs. 340693 lakh as a part of CET1 capital for the purpose of calculation of Capital Adequacy Ratio for the half year ended September 30, 2019 in terms of the letter no DBR.CO.BP.No.2368/21.01.002/2019-20 dated September 24, 2019 issued by Reserve Bank of India

   c. Note no. 6 infusion of Rs. 700000 lakh being by Government of India on September 30, 2019 towards preferential allotment of equity shares. Pending allotment, the Bank has recorded this amount as Share application money. In terms of the Letter no 3018/21.01.002/2019-20 dated October 15, 2019 from Reserve Bank of India the bank has considered the amount infused for the calculation of CET-I capital for computation of CRAR.

Our opinion is not modified in respect of these matters.

8. We did not review the interim financial information of 225 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total Advances of Rs. 17437805 lakh as at September 30, 2019 and total revenues of Rs. 128660 lakh and Rs. 625496 lakh for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by other auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

   We did not review the interim financial information of 6 subsidiaries and 2 jointly controlled entities and 3 associate included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 3321193 lakh as at September 30, 2019 and total revenues of Rs. 93940 lakh and Rs. 188495 lakh and total net profit after tax of Rs. 13183 lakh and Rs. 27107 lakh for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, and cash flows (net) of Rs. 77129 lakh for the period from April 1, 2019 to September 30, 2019, as considered in the respective standalone/consolidated unaudited interim financial information of the entities included in the Group. 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 and jointly controlled entities is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
   Our conclusion on the Statement is not modified in respect of the above matters.

9. The consolidated unaudited financial results includes the interim financial information which have not been reviewed of 9240 branches included in the standalone unaudited financial results of the entities included in the Group, whose results reflect total advances of Rs. 30109475 lakh as at September 30 2019 and total revenues of Rs. 352788 lakh and Rs. 748859 lakh for the quarter ended September 30 2019 and for the period from April 1, 2019 to September 30 2019 respectively, as considered in the respective standalone unaudited financial information of the entities included in the Group. According to the information and explanations 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 11 subsidiaries and 1 jointly controlled entities which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 1057671 lakh as at September 30, 2019 and total revenue of Rs. 25167 lakh and Rs. 55466 lakh and total net loss after tax of Rs. 2533 lakh and Rs. 2317 lakh for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash flows

(net) of Rs. 24705 lakh for the period from April 1, 2019 to September 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs. (0.10) lakh and Rs. 0.16 lakh for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associates, 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.

For Kalyaniwalla & Mistry LLP Chartered Accountants FRN:104607W/ W100166 (Darius Z. Fraser) Partner M. No.: 042454 UDIN No: 19042454AAAAEH5899	For Singhi & Co. Chartered Accountants FRN: 302049E (S. Chandrasekhar) Partner M. No.: 007592 UDIN No:19007592AAAAAX7994
For G. M. Kapadia & Co. Chartered Accountants FRN: 104767W (Rajen Ashar) Partner M. No.: 048243 UDIN No:19048243AAAAID2474	For S. R. Dinodia & Co. LLP. Chartered Accountants FRN: 001478N/N500005 (Sandeep Dinodia) Partner M. No.: 083689 UDIN No:19083689AAAAKN5179

Place: Mumbai
Date: November 08, 2019

Press Release

BANK OF BARODA ANNOUNCES FINANCIAL RESULTS FOR Q2 FY 2020*

Net profit at INR 737 crore and Operating profit at INR 5,336 crore; sequential improvement in margins led by higher CASA ratio at 37.9%; Cost to income ratio declined to 45.84%; realization of revenue and cost synergies is in progress

- Domestic advances increased by 2% on Y-o-Y basis led by retail loans which increased by 16.2% on Y-o-Y basis as on September 30, 2019.
- Domestic deposits increased by 4% on Y-o-Y basis as on September 30, 2019 led by 7.5% Y-o-Y increase in CASA deposits. Domestic CASA ratio increased to 37.9% as on September 30, 2019 compared with 36.6% as on 30th June 2019.
- Net Interest Income (NII) grew at 10.1% to INR 7,028 crore. Net interest margin improved by 19bps to 2.81% in Q2FY20 from 2.62% the previous quarter.
- Standalone Operating Profit stood at INR 5,336 crore for Q2 FY20, a Y-o-Y increase of 23.2%. Treasury trading gains were higher at INR 942 crore compared with INR 138 crore in same period last year.
- Gross NPA ratio came down to 10.25% as on September 30, 2019 as against 10.28% last quarter. Net NPA also declined marginally to 3.91% from 3.95% last quarter.
- Provision coverage ratio (PCR) excluding TWO increased to 64.42% as on September 30, 2019 compared with 58.42% as on September 30, 2018. PCR including TWO increased to 77.88% as on September 30, 2019 from 76.34% as on September 30, 2018.
- Standalone Net Profit for the amalgamated bank stood at INR 737 crore for quarter ending September 30, 2019. On a comparable basis, the aggregate net profit of the three banks for quarter ending September 30, 2018 was INR 149 crore.
- Consolidated (including subsidiaries) Operating and Net Profit stood at INR 5,623 crore and INR 853 crore respectively for quarter ending September 30, 2019.
- Capital Adequacy Ratio (CAR) and CET-1 at 12.98% and 9.84% versus 11.50% and 8.49% as on June 30, 2019. Consolidated CAR and CET-1 in September 2019 at 13.45% and 10.38% respectively.

**Figures, Ratios and other information are based on the amalgamated audited numbers for September 2019. Historical Data has been arrived at by aggregating the audited numbers of the erstwhile Dena Bank, Vijaya Bank and Bank of Baroda for comparison purposes.*

Bank of Baroda announced its results for the Quarter ended September 30, 2019, following the approval of its Board of Directors on November 8, 2019.

Results at a Glance – Amalgamated entity (Standalone Basis)

All figures in INR crore

Particulars	Quarterly Results		
	Q2 FY 19	Q2 FY 20	% Change
Interest Income	17,892	19,274	*7.72*
Interest Expenses	11,508	12,246	*6.41*
Net Interest Income (NII)	**6,384**	**7,028**	***10.09***
Customer Fee Income	1,402	1,253	*-10.63*
Customer Income (NII + Fee Income)	7,786	8,281	*6.36*
Other Non-Interest Income	**605**	**1,571**	***159.67***
a) Trading Gains – Profit from Sale of Investments	138	942	*582.60*
b) Recovery from TWO	371	465	*25.34*
Operating Income (NII + Other Income)	**8,391**	**9,852**	***17.41***
Operating Expenses	4,060	4,516	*11.23*
of which, Employee Cost	2,000	2,281	*14.05*
Operating Profit	**4,331**	**5,336**	***23.20***
Total Provisions (other than tax) and contingencies	**3,934**	**4,209**	***6.99***
of which Provision for NPA	2,679	3,425	*27.85*
Profit before Tax	**397**	**1,127**	***183.9***
Provision for Tax	248	390	*57.26*
Net Profit	**149**	**737**	***394.63***

BUSINESS

- Domestic CASA deposits registered a growth of **7.5**% Y-o-Y. Share of CASA deposits to total domestic deposits stood at **37.9** % as on September 30, 2019.

- Domestic Deposits stood at INR **7,83,492** crore as on September 30, 2019 up by **4.0**% from INR **7,53,046** crore as on September 30, 2018.

- Domestic advances grew by **2.0**% to INR **5,33,174** crore as on September 30, 2019 from INR **5,22,949** crore as on September 30, 2018. The increase was led by retail loans which grew by **16.2**%.

- Contribution of Bank's International Business at the end of September 30, 2019 was **14.2** % compared with **14.6**% as of September 30, 2018 due to effect of rationalisation of overseas operations setting in.

- Modified duration of AFS investments as on September 30, 2019 was **1.18**. Modified duration of HTM securities was **5.12** and of total investment was **3.96**.

- The Bank's Total Business stood at INR **15,31,470** crore as on September 30, 2019 up by **2.5**% from INR **14,94,695** crore as on September 30, 2018.

OPERATING PERFORMANCE

- The Operating Profit stood at INR **5,336** crore as against INR **4,276** crore in the previous quarter, thus increasing by **24.8**% mainly due to lower interest expense.
- Net Interest Income (NII) increased to INR **7,028** crore.
- Net Interest Margin (NIM) increased to **2.81**% in September 2019 from **2.62**% in September 2018.

ASSET QUALITY

- Fresh slippage for the quarter was at INR **6,001** crore.
- Provision for NPAs was at INR **3,425** crore for the quarter.

- Gross NPA (GNPA) was INR **69,969** crore as on September 30, 2019 compared to INR **69,714** crore as on June 30, 2019. GNPA ratio declined to **10.25** % from **10.28** % as on June 30, 2019.
- Net NPA ratio declined to **3.91**% as on September 30, 2019 from **3.95**% as on June 30, 2019.
- Exposure in accounts under NCLT 1 list was INR **5,825** crore and NCLT 2 list was INR **6,785** crore as on September 30, 2019.
- Provision coverage under NCLT 1 and NCLT 2 list was **98.7**% and **84.4**% respectively.

CAPITAL ADEQUACY

Capital Adequacy Ratio of the Bank stood at **12.98** % and CET-1 at **9.84** % as on September 30, 2019.

TRANSFORMATION OF THE BANK

The Bank's transformation journey is now being progressively extended to the amalgamated entity by establishing commonality of processes/functions across the three banks. More than 1,134 Branches of eDena Bank have been added to centralized account opening process flow at GIFT city. This will drive productivity in those branches. All 44 branches of eDena Bank have been centralized for Trade Finance. All Zones have been covered for centralized processing of mortgage Loans.

Processes have been streamlined for agriculture loans for more than 1,800 branches through the Shared Services Centre. The recovery process has been strengthened through collections call-center especially for SMA borrowers. For SME borrowers, credit administration has been launched on pilot basis. On the liability product front, centralized opening of fixed deposit/recurring deposits is being implemented after initial success in pilot runs.

The end-state would culminate into a state-of-the-art centralization set-up for the amalgamated entity with optimal processes/functions leading to lower TAT and cost. This will free up time of branch staff to focus on Sales and Service and thus lead to higher productivity.

Accounts opened through TAB Banking crossed the 31 lakh milestone and continues to be a game changer in ease of banking. Tab Banking has been launched in ~500 branches of eDena and eVijaya Branches to garner new clientele base and customer delight.

Queue Management System pilot launched in select branches in Mumbai to enhance customer experience across the high footfall branches. The purpose of the exercise is to reduce waiting time/service time for customers by proactively taking corrective midcourse correction at the branches.

November 8, 2019

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 9,449 branches and 13,153 ATMs and Cash Recyclers supported by self-service channels. The Bank has a significant international presence with a network of 100 overseas offices spanning 21 countries. The Bank has 6 wholly owned domestic subsidiaries namely BOB Financial Solutions Limited (erstwhile BOB Cards Ltd.), BOB Capital Markets Ltd, Baroda Asset Management India Limited, Baroda Trustee India Private Limited, BarodaSun Technologies Ltd and Baroda Global Shared Services Limited. Bank of Baroda also has joint ventures with India First Life Insurance Company Limited for life insurance and India Infradebt Limited engaged in infrastructure financing. The Bank owns 98.57% in The Nainital Bank. The Bank has also sponsored three Regional Rural Banks namely Baroda Uttar Pradesh Gramin Bank, Baroda Rajasthan Gramin Bank and Baroda Gujarat Gramin Bank.

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