

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: Audited Financial Results of the Bank for the quarter/ year ended 31st March 2020

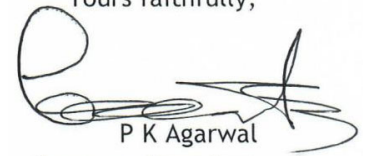
This has reference to our letter dated 23rd June, 2020 submitting the Audited Financial Results of the Bank for the quarter/ year ended 31st March, 2020 pursuant to Regulation 33 of the SEBI (LODR) Regulation 2015.

In the context, we wish to submit that the following typographic / clerical errors have been observed and accordingly revised copy of Audited Financial results for the quarter/ year ended 31st March, 2020 is enclosed:

1. Under Pt.no.17.iii, Earning per Share (EPS) of standalone financials of the bank is to be read for the quarter ended and Year ended 31st March 2020 as Rs.1.26 and Rs.1.36 respectively and consolidated financials of the bank to be read as Rs.1.15 and Rs.2.32 respectively.
2. Under Pt.no.16 of the consolidated financial results, Reserves excluding revaluation reserves is to be read as Rs.6905961 Lakhs for the year ended 31st March, 2020.
3. Under standalone and consolidated Segment reporting of the bank, Segment Assets, Liabilities & Capital Employed of Business segments and Segment revenue and Assets under geographical segments have been updated for the period ended 31st March, 2020.

In view of the above there is no change or impact in operating profit / net profit for the quarter or year ended March 31, 2020.

Yours faithfully,


P K Agarwal
Company Secretary
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Head Office: Baroda House P E No.506 Mandvi Baroda- 390006

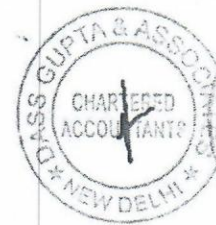
Corporate Office: C-26 G-Block Bandra Kurla Complex Bandra (E) Mumbai- 400051

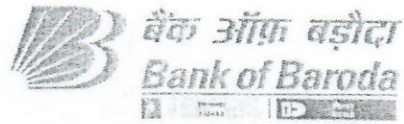
Audited Standalone Financial Results for the Year / Quarter Ended 31st March 2020

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019 *	31.03.2020	31.03.2019 *
		Audited	Reviewed	Audited	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	1869844	1906791	1311068	7598365	4977061
(a)	Interest /discount on advances / bills	1329182	1358310	918441	5411577	3438897
(b)	Income on investments	446377	456905	325324	1809736	1278672
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	42860	37250	43463	176673	173520
(d)	Others	51425	54326	23840	200179	85972
2	Other Income	283466	274117	217391	1031733	629449
3	Total Income (1 + 2)	2153310	2180908	1528459	8630098	5606510
4	Interest Expended	1190026	1193886	824722	4853237	3129030
5	Operating Expenses (a)+ (b)+ (C)	451203	491175	317658	1807719	1128798
(a)	Employees cost	195445	259416	141300	876952	503913
(b)	Rent Taxes & Lighting	41015	37333	28273	151752	103667
(c)	Other operating expenses	214743	194426	148085	779015	521018
6	Total Expenditure (4+5) excluding provisions and contingencies	1641229	1685061	1142380	6660956	4257828
7	Operating Profit (3-6) before Provisions and Contingencies	512081	495847	386079	1969142	1348682
8	Provisions (other than tax) and Contingencies	684407	715542	539929	2149353	1278867
	of which provisions for NPA & Diminution value of all restructured a/cs	319060	662061	555010	1640490	1219240
9	Exceptional Items	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	(172326)	(219695)	(153850)	(180211)	69815
11	Provision for Taxes	(222985)	(79000)	(54713)	(234829)	26463
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	50659	(140695)	(99137)	54618	43352
13	Extraordinary items (net of tax expenses)	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	50659	(140695)	(99137)	54618	43352
15	Paid-up equity share capital (Face Value of Rs 2 each)	92537	92537	53036	92537	53036
16	Reserve excluding Revaluation Reserve	-	-	-	6485133	4089663
17	Analytical Ratios					
i)	Percentage of shares held by Government of India	71.60	71.60	63.74	71.60	63.74
ii)	Capital Adequacy Ratio(%) -Basel-III	13.30	13.48	13.42	13.30	13.42
a	CET 1 Ratio (%)	9.44	9.85	10.38	9.44	10.38
b	Additional Tier 1 Ratio (%)	1.27	1.60	1.17	1.27	1.17
iii)	Earnings Per Share					
	Basic EPS before and after Extraordinary Items net of tax expenses (not annualized) [in Rs.]	1.26	(3.70)	(3.75)	1.36	1.64
	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in Rs.]	1.26	(3.70)	(3.22)	1.36	1.41
iv)	NPA Ratios					
(a)	Gross NPA	6938143	7313970	4823277	6938143	4823277
	Net NPA	2157659	2650400	1560950	2157659	1560950
(b)	% of Gross NPA	9.40	10.43	9.61	9.40	9.61
	% of Net NPA	3.13	4.06	3.33	3.13	3.33
v)	Return on Assets (annualized) %	0.18	(0.52)	(0.52)	0.06	0.06

* figures are related to standalone Bank of Baroda financial results for pre- amalgamation period, hence not comparable with post amalgamation financial results for the year / quarter ended March 31,2020





Statement of Assets & Liabilities is as under:-

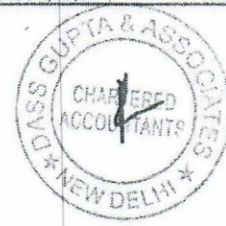
(Rs in lakhs)

	Standalone		Consolidated	
	As on 31st March 2020	As on 31st March 2019*	As on 31st March 2020	As on 31st March 2019*
	Audited	Audited	Audited	Audited
CAPITAL & LIABILITIES				
Capital	92537	53036	92537	53036
Share Application Money Pending Allotment	-	504200	-	504200
Reserves and Surplus	7093084	4541073	7517892	4942376
Minority Interest	-	-	38617	34136
Deposits	94598443	63868972	97322815	66558869
Borrowings	9396931	6720130	9575270	6886753
Other Liabilities and Provisions	4700556	2411329	5447082	2987824
TOTAL	115791551	78098740	119994213	81967194
ASSETS				
Cash and Balances with Reserve Bank of India	3264585	2666173	3424478	2822535
Balances with Banks and Money at Call and Short Notice	8925527	6256789	9676029	6965949
Investments	27461461	18229808	28972672	19571624
Advances	69012073	46881874	70653973	48421481
Fixed Assets	888929	699029	904378	714371
Other Assets	6238976	3365067	6340292	3448844
Goodwill on Consolidation	-	-	22391	22390
TOTAL	115791551	78098740	119994213	81967194

* figures are related to standalone & consolidated Bank of Baroda financial results for pre- amalgamation period, hence not comparable with Statement of Assets & Liabilities as on March 31, 2020



BANK OF BARODA		
STATEMENT OF STANDALONE CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020		
	(Rs. in 000's)	
	Year ended 31st March 2020	Year ended 31st March 2019
A. Cash flow from operating activities:		
Net Profit before taxes	(1802,10,71)	698,14,96
Adjustments for:		
Depreciation on fixed assets	1659,64,55	910,37,91
Depreciation on investments (including on Matured debentures)	986,73,60	158,62,32
Bad debts written-off/Provision in respect of non-performing assets	16404,89,53	12192,39,70
Provision for Standard Assets	3085,48,48	(35,49,49)
Provision for Other Items (Net)	1016,40,94	473,14,74
Profit/(loss) on sale of fixed assets (Net)	(3,69,60)	(15,35,54)
Payment/provision for interest on subordinated debt (treated separately)	1674,43,08	1187,38,39
Dividend received from subsidiaries/others (treated separately)	(99,90,62)	(154,08,40)
Sub total	22921,89,25	15415,14,59
Adjustments for:		
(Increase)/Decrease in investments	(13308,98,12)	(17678,96,58)
(Increase)/Decrease in advances	(55141,60,31)	(53579,30,19)
(Increase)/Decrease in other assets	(8705,04,25)	1342,63,71
Increase/(Decrease) in borrowings	11586,05,80	4075,02,58
Increase/(Decrease) in deposits	30825,41,84	47374,89,48
Increase/(Decrease) in other liabilities and provisions	12796,47,06	3070,23,76
Direct taxes paid (Net of Refund)	(44,70,46)	(4139,30,16)
Net cash from operating activities (A)	929,50,81	(4119,62,81)
B. Cash flow from investing activities:		
Purchase/ Transfer in of fixed assets	(3247,25,14)	(2616,87,32)
Sales/ Transfer out of fixed assets	3148,78,62	98,94,63
Changes in Trade related investments (Subsidiaries & others)	141,32,31	(1593,20,87)
Dividend received from subsidiaries/others	99,90,62	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)	141,02,59	(3957,05,16)
C. Cash flow from financing activities:		
Share Capital /Share application Money /Share premium	8154,47,15	5042,00,00
Unsecured Subordinated Bonds	8109,70,00	554,30,01
Dividend paid including dividend tax	-	-
Interest paid / payable on unsecured subordinated bonds	(1674,43,08)	(1187,38,39)
Net cash from financing activities (C)	14589,74,07	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)	32671,50,47	(3667,76,35)
Cash and cash equivalents as at the beginning of the year	89229,61,54	92897,37,89
Cash and cash equivalents as at the end of the year	121901,12,01	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 31st March 2020 As on 31st March 2019
	Cash & Balance with RBI	32645,85,26 26661,72,83
	Balances with Banks and Money at Call and Short Notice	89255,26,75 62567,88,71
	Total	121901,12,01 89229,61,54





Audited Standalone Segment reporting for the Year / Quarter Ended 31st March 2020

Part A-Business Segments

(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019 *	31.03.2020	31.03.2019 *
		Audited	Reviewed	Audited	Audited	Audited
1	Segment Revenue					
	(a) Treasury Operations	653083	625890	457118	2556563	1700192
	(b) Wholesale Banking	700036	834554	563758	3110787	2069778
	(c) Retail Banking	800191	714126	487233	2956092	1816190
	(d) Other Banking Operations	0	6337	20350	6656	20350
	Total Revenue	2153310	2180907	1528459	8630098	5606510
2	Segment Results					
	(a) Treasury Operations	78713	106468	117293	432778	249135
	(b) Wholesale Banking	(333671)	(383625)	(403496)	(863401)	(557669)
	(c) Retail Banking	224639	177755	187670	765577	683628
	(d) Other Banking Operations	(1)	6422	14636	6656	14636
	Total	(30320)	(92980)	(83897)	341610	389730
	Unallocated Expenditure	142006	126716	69953	521821	319915
	Profit before Tax	(172326)	(219696)	(153850)	(180211)	69815
	Provision for Tax	(222985)	(79000)	(54713)	(234829)	26463
	Net Profit	50659	(140696)	(99137)	54618	43352
3	Segment Assets					
	(a) Treasury Operations	38969206	31619913	22369446	38969206	22369446
	(b) Wholesale Banking	62378208	52353373	35496645	52378208	35496645
	(c) Retail Banking	23154150	24009751	18998409	23154150	18998409
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	1289987	1373296	1214240	1289987	1214240
	Total Assets	115791551	109356333	78098740	115791551	78098740
4	Segment Liabilities					
	(a) Treasury Operations	36550913	29567113	20927856	36550913	20927856
	(b) Wholesale Banking	49127796	48954535	33179413	49127796	33179413
	(c) Retail Banking	21717283	22451012	17758187	21717283	17758187
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	1209936	1284140	1134974	1209936	1134974
	Total Liabilities	108605930	102256800	73000430	108605930	73000430
5	Capital Employed					
	(a) Treasury Operations	2418293	2052800	1461590	2418293	1461590
	(b) Wholesale Banking	3250410	3398838	2317232	3250410	2317232
	(c) Retail Banking	1436867	1558739	1240222	1436867	1240222
	(d) Other Banking Operations	-	-	-	-	-
	(e) Unallocated	80051	89156	79266	80051	79266
	Total Capital Employed	7185621	7099533	5098310	7185621	5098310

Part-B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019 *	31.03.2020	31.03.2019 *
		Audited	Reviewed	Audited	Audited	Audited
1	Revenue					
	(a) Domestic	1997865	2018389	1364802	7962437	4980380
	(b) International	155445	162518	163658	647661	626130
	Total	2153310	2180907	1528460	8630098	5606510
2	Assets					
	(a) Domestic	95806927	97119427	66968171	95806927	66968171
	(b) International	19984624	12236906	11130569	19984624	11130569
	Total	115791551	109356333	78098740	115791551	78098740

* figures are related to standalone Bank of Baroda financial results for pre- amalgamation period, hence not comparable with post amalgamation financial results for the year / quarter ended March 31, 2020

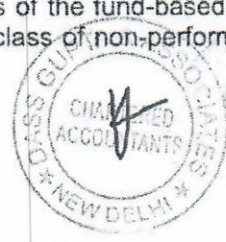
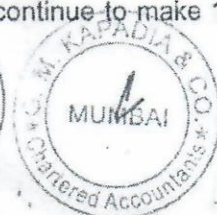
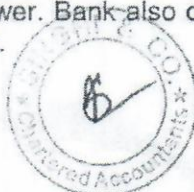


Notes forming part of the Audited Standalone Financial Results for the Quarter and Year ended March 31, 2020

1. The above financial results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on June 23, 2020. The auditors have issued unmodified opinion on above financial results. The information presented above is extracted from the audited financial statements.
2. The Bank has continued to follow the same accounting policies in preparation of financial statement for the quarter/ year ended March 31, 2020 as followed in the previous financial year ended March 31, 2019.
3. 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 and amalgamation is effective April 1, 2019. The results for the quarter/ year ending March 31, 2020 and quarter ended December 31, 2019 includes operations of erstwhile Vijaya Bank and erstwhile Dena Bank. Hence the results for quarter/ year ended March 31, 2020 are not comparable with corresponding period of previous year and for the year ended March 31, 2019.
4. The figures for last quarter of the current year and of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to third quarter. The figures up to the end of the third quarter were only reviewed by the Statutory Auditors of the Bank and not subjected to audit.
5. Reserve Bank of India (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".
6. The shareholder of the Bank had approved Employee Share Purchase Scheme (ESPS) in their 23rd Annual General Meeting held on June 27, 2019. During the year, the Bank has allotted 12,23,73,432 equity shares of face value of Rs. 2/- each at issue price of Rs.94.34 (including Rs. 18.87 per share other than consideration in cash) aggregating to Rs.115447 lakh on October 25, 2019 to eligible employees of the Bank who have subscribed shares under Bank of Baroda Employee Share Purchase Scheme 2019.
7. The Bank has raised Basel-III compliant Tier-II Bonds and AT-I Bonds of Rs.6817,00 Lakh during current financial year. Detail are as below:

Particulars	Principal Amount (Rs. in Lakh)
Basel III Compliant Tier II Series XXII	50000
Basel III Compliant AT 1 Series X	165000
Basel III Compliant AT 1 Series XI	174700
Basel III Compliant Tier II Series XXIII	92000
Basel III Compliant Tier II Series XXIV	200000
Total	681700

8. As a consistent practice, the Bank has continued to make a provision of 20% on the Secured Sub-standard Advances as against the regulatory minimum requirement of 15%. In addition to the above, the Bank has also continued to maintain provision on non-fund based facilities of NPA borrowers, by applying 50% credit conversion factor (CCF), based on the asset class of the fund-based facility of the borrower. Bank also continue to make 100% provision on certain class of non-performing retail advances.



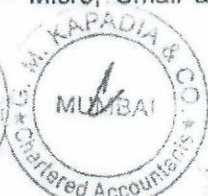
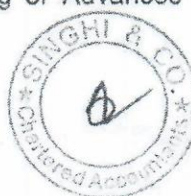
9. As per RBI Circular no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of Rs.10853,71 lakh (98.73% of total outstanding) as on March 31, 2020 (previous year Rs.6587,91 lakh (88.76% of total outstanding).
10. The Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of Rs.15533 lakh as on March 31, 2020 (previous year Rs.8180 lakh).
11. The COVID-19 outbreak was declared a global pandemic by the World Health Organization on March 21, 2020 and affected world economy as well as Indian economy. On account of continuous volatility in financial market, the Bank has considered internal and external sources of information including economic forecasts and industry reports up to the date of approval of financial statements in determining the impact on various elements of its financial statements including recoverability of advances & provision thereon, investment valuation, other assets and liabilities of the Bank. The Bank has performed analysis on the assumptions used and based on the current indicators, the Bank expects the carrying amount of assets, including advances and investments, will be recovered and the sufficient liquidity is available. Given the uncertainty because of COVID-19 pandemic, the Bank is continuously monitoring any material change in future economic condition which may impact the Bank's operations and its financial results in future depending on the developments which may differ from that estimated as at the date of approval of these financial statements.
12. As per the regulatory package dated March 27, 2020 the bank has permitted moratorium of three months on all term loan instalments falling due between March 1, 2020 and May 31, 2020, deferred the recovery of interest on working capital facilities sanctioned in the form of cash credit / overdraft CC/OD accounts from March 1, 2020 to May 31, 2020.

Further, RBI has announced COVID 19 regulatory package – Asset Classification and Provisioning to alleviate the lingering impact vide circular no. DOR.No.BP.BC.63/21.04.048/ 2019-20 dated April 17, 2020 and on the basis of that circular such aforesaid accounts to be excluded from the determination of days past due or out of order status, as applicable, for the purpose of asset classification under the IRAC norms.

As directed under the circular dated April 17, 2020, based on relaxations announced in the regulatory package, impact on financial position, for year ended March 31, 2020 are as under:

- The Bank has extended moratorium of advance accounts of Rs.7958869 lakh which were SMA/overdue category as on March 1, 2020.
 - The Bank has extended the benefit of assets classification in advances accounts having outstanding of Rs.405323 lakh and has made provision @20% on these advances amount to Rs.81065 lakh during current quarter as against RBI's minimum provision requirement of 5%.
 - The Bank has adjusted provision amounting NIL during the year ended March 31, 2020 against slippages and the residual provisions in terms of the para 6 of the aforesaid RBI directive.
13. The Reserve Bank of India, vide its circular RBI/2019-20/218 DOR.BP.BC.No.64/21.02.067/20 19-20 dated April 17, 2020, has advised that banks shall not make any further dividend payouts from profits pertaining to the financial year ended March 31, 2020 until further instructions, with a view that banks must conserve capital in an environment of heightened uncertainty caused by COVID-19. Accordingly, the Board of Directors of the Bank at their meeting held on June 23, 2020 has not proposed any dividend for the year ended March 31, 2020.

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



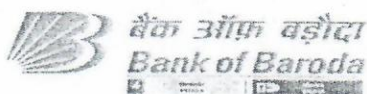
- Restructuring), 37261 (Previous Year - 5640) MSME borrower accounts were restructured till March 31, 2020 amounting to Rs.173400 lakh (previous year Rs.19075 lakh).
15. As per the Reserve bank of India (RBI) circular no. DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on March 31, 2020 is Rs.34951 lakh (previous year NIL) which is to be amortised in the subsequent quarters by the bank.
 16. 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.
 17. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 01, 2017), bank holds provision of sum of Rs.192173 lakh (previous year Rs.62486 lakh) as of March 31, 2020. During the quarter, Bank has made provision of Rs.19880 lakh (Previous corresponding quarter Rs. 6486 lakh) on wage revision.
 18. Government of India has inserted section 115BAA in the Income Tax Act 1961 ("Act") 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 01, 2019 subject to certain conditions. The bank has assessed the applicability of the Act and opted to continue the existing tax rate for the year ended March 31, 2020.
 19. By virtue of amendment in section 72AA of the Income Tax Act in the Finance Bill, 2020, the Bank is eligible to set off Brought forward losses of Amalgamating Banks. The Management has reviewed Brought forward losses of Erstwhile Banks (reported in their Income Tax Return for AY 2019-20). In view of the ongoing tax litigation, the Bank is of the view that there is no virtual certainty with respect to carried forward losses of Rs.5712,00 lacs as on March 31, 2020 of the respective amalgamating Banks. Accordingly, DTA has not been created on such losses.
 20. Non-Performing Assets Provisioning Coverage Ratio (including floating provision) is 81.33% as on March 31, 2020 (Previous year's 78.68 %).
 21. As per RBI circular No.DB.R.BPBC.No.32/21.04.018/2018-19 dated April 1, 2019, in case the additional provisioning for NPAs assessed by RBI exceeds 10% of the reported profit before provisions and contingencies and /or additional gross NPAs identified by RBI exceeds 15% of published incremental gross NPAs for the reference period, then the Banks are required to disclose divergence from prudential norms on income recognition, assets classification and provisioning. In view of the above, details of divergence of our Bank is as under:

Divergence in Assets Classification and Provisioning of NPAs: (Rs. in Crore)

Sl.	Particulars	Amount
1.	Total Gross NPA as on 31st March, 2019 as reported by BOB, eDB and eVB	69,924
2.	Gross NPA as on 31st March, 2019 as assessed by RBI	71,972
3.	Divergence in Gross NPAs (2-1)	2,048
4.	Total Net NPA as on 31st March, 2019 as reported by BOB, eDB and eVB	23,795
5.	Net NPA as on 31st March, 2019 as assessed by RBI	26,323
6.	Divergence in Net NPAs (5-4)	2,528
7.	Total Provision for NPA as on 31st March, 2019 as reported by BOB, eDB and eVB	46,001
8.	Provision for NPA as on 31st March, 2019 as assessed by RBI	49,611
9.	Divergence in Provision for NPAs (8-7)	3,610
10.	Reported Net Profit After Tax (PAT) for the year ended 31st March, 2019.	-8,339
11.	Adjusted (notional) Net PAT for the year ended 31st March, 2019 after taking into account the divergence in Provisioning.	-10,686




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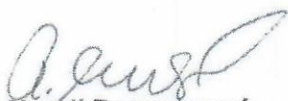



Note: All the figures reported hereinabove are for Bank of Baroda (BOB), e-Vijaya Bank (eVB) and e-Dena Bank (eDB).

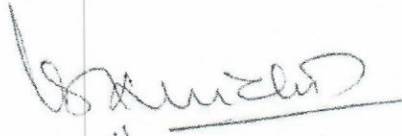
The figures reported above are after considering the decision (pending re-examination) by Reserve bank of India with respect to maintaining the status quo of the asset classification of an account as at March 31, 2019 vide their letter dated February 27, 2020. The Bank has made full provision against the reported divergence during the financial year 2019-20.

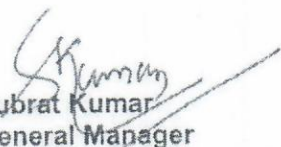
22. Number of Investors' complaints pending at the beginning of the quarter was NIL. The Bank has received 112 Investors' complaints during the quarter ended March 31, 2020. All complaints have been disposed of during the quarter. There are NIL pending Investors' complaints at the end of the quarter.
23. A penalty of Rs.492 Lakhs has been imposed on the Bank by Reserve Bank of India and Rs.18 Lakh by Overseas regulator during the year ended March 31, 2020.
24. Notes on Segment Reporting
- As per the guidelines of the RBI on compliance with the Accounting Standards, the bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by Institute of Chartered Accountants of India (ICAI).
 - Segment revenue represents revenue from external customers.
 - Capital employed for each segment has been allocated proportionate to the assets of the respective segment.
25. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classifications.


Sanjiv Chadha
Managing Director & CEO


Murali Ramaswami
Executive Director

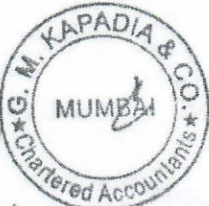

Shanti Lal Jain
Executive Director


Vikramaditya Singh Khichi
Executive Director


Subrat Kumar
General Manager
(Treasury Operations & Accounts)


G. Ramesh
General Manager & Chief Financial Officer

Place: Mumbai
Date: June 23, 2020



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

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

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1007, Raheja Chambers
213, Nariman Point
Mumbai-400 021

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Chartered Accountants
B-4, Gulmohar Park
New Delhi - 110 049

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

Independent Auditor's Report on Standalone Quarterly Financial Results and Year to Date results of Bank of Baroda Pursuant to the Regulation 33 of the SEBI (Listings Obligations and Disclosure Requirement's) Regulations, 2015

To
The Board of Directors of
Bank of Baroda

Opinion

1. We have audited the accompanying standalone financial results of Bank of Baroda (the "Bank") for the quarter and year ended March 31, 2020 attached herewith (hereinafter referred as "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the Security and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Regulations"). Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" which has been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid standalone financial results (note no. 5) have not been audited by us.

The Standalone financial results included returns for the year ended on that date of:

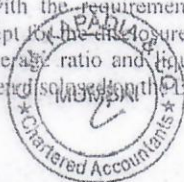
- The Head Office, 18 Zone Office, 1 Specialized Integrated Treasury Branch and top 20 branches audited by us;
- 4,227 out of 9,482 domestic branches audited by the respective Statutory Branch Auditors;
- 36 foreign branches audited by the respective Local Auditors.



The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India (RBI). Also incorporated in the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement are the returns from 5,235 domestic branches which have not been subjected to audit. These unaudited branches account for 9.52% of advances, 25.72% of deposits, 8.13% of interest income and 22.45% of interest expenses.

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

a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosures as at March 31, 2020 including leverage ratio and liquidity coverage ratio under Basel-III Capital Regulations as have been disclosed on the Bank's website in respect of which



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a link has been provided in the Standalone Financial Results (note no. 5) and have not been audited by us; and

- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulations Act, 1949, 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, of the standalone net profit for the quarter and net profit for the year ended March 31, 2020.

Basis for Opinion

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

Emphasis of Matter

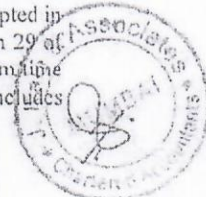
3. We draw attention to –
- a. Note no. 11 of the Statement which explains that the extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on future developments, which are highly uncertain. The Bank is continuously monitoring the economic conditions and any impact on the Bank's Operations and financial results is uncertain as on the date of approval of this financial statements.
- b. Note No. 15 to the statement relating to deferment of provision of Rs. 34,951 lakhs (March 31, 2019 Nil) pertaining to certain fraud accounts identified during the year ended March 31, 2020 and to be charged to the Profit & Loss Account in the three quarters of FY 2020-21, in terms of RBI Circular DBR No. BP.BC.92121.04.048/2015-16 dated April 18, 2016.



Our opinion is not modified in respect of these matters.

Responsibilities of Board of Directors for the Standalone Financial Results

4. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Bank's Board of Directors is responsible with respect to the preparation of these standalone financial statements that give true and fair view of the financial position and financial performance of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the RBI from time to time and in compliance with the SAs issued by the ICAI. This responsibility also includes



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maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimate that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

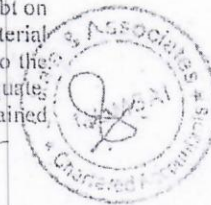
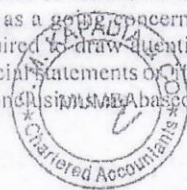
5. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained.



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up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

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

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

Other Matters

9. We did not audit the financial Statements of 4,266 domestic branches and 36 foreign branches whose financial statements reflects advances of Rs. 436,59,537 lakhs and total revenue of Rs. 43,69,098 lakhs for the year ended on that date, as considered in the standalone financial results. The financial statements of these branches have been audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the reports of such branch auditors.



10. As stated in Note no. 3 of the Statement, the results for the quarter and year ended March 31, 2020 includes operations of erstwhile Vijaya Bank and erstwhile Dena Bank which are amalgamated with the Bank w.e.f. April 1, 2019 and hence the results for the quarter and year ended March 31, 2020 are not comparable with corresponding period of previous year and for the year ended March 31, 2019.

11. We did not audit the financial statements of erstwhile Vijaya Bank and erstwhile Dena Bank (the "Transferor Banks"), included in the financial statements pursuant to amalgamation with the Bank (refer Note no. 3), which constitute total assets of Rs. 300,80,966 lakhs and net assets of Rs. 11,79,207 lakhs as at April 1, 2019. The financial statements and other financial information of the Transferor Banks have been audited by other auditors whose reports have been furnished to us, and our opinion on the financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



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12. The Statement also includes figures for the year ended March 31, 2019, audited by the joint auditors of the Bank, three of whom were the predecessor audit firms, where they had expressed an unmodified opinion on such standalone Financial Statements vide their report dated May 22, 2019.

13. The Statement includes standalone financial results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subject to a limited review.

Our opinion is not modified in respect of above matters.

For Singhi & Co.
Chartered Accountants
FRN: 302049E



(Shweta Singhal)
Partner
M. No.: 414420
UDIN:20414420AAAABJ4661

Place: Mumbai

For S. R. Dinodia & Co. LLP.
Chartered Accountants
FRN: 0014500005

(Sundeeep Dinodia)
Partner

M. No.: 083689
UDIN:20083689AAAACA1857
Place: New Delhi

For G. M. Kapadia & Co.
Chartered Accountants
FRN: 104767W



(Rajen Ashar)
Partner

M. No.: 048243
UDIN:20048243AAAAEV5721
Place: Mumbai

For Dass Gupta & Associates
Chartered Accountants
FRN: 000112N



(Pankaj Singhal)
Partner
M. No.: 097890
UDIN: 20097890AAAAAU2380
Place: New Delhi

Date: June 23, 2020.

For J. Kala & Associates
Chartered Accountants
FRN: 101686

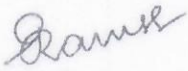


(Jayesh Kala)
Partner

M. No.: 101686
UDIN:20101686AAAAAL4226
Place: Mumbai

DECLAIRATION OF AUDIT REPORT WITH UNMODIFIED OPINION

We hereby declare that Auditors Report on Standalone Annual Accounts of the Bank for the Financial Year ended 31st March, 2020 contain unmodified opinion.



G Ramesh

Head (Corp. A/cs & Taxation) and CFO



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

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

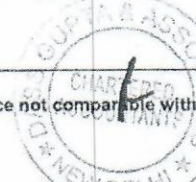
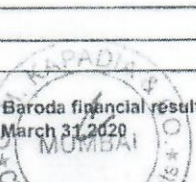
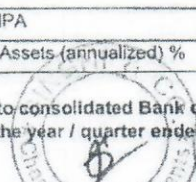
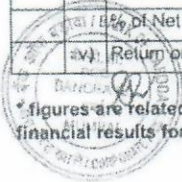
Audited Consolidated Financial Results for the Year / Quarter Ended 31st March 2020

(Rs in lakhs)

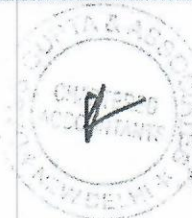
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019 *	31.03.2020	31.03.2019 *
		Audited	Reviewed	Un-Audited	Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	1910418	1999053	1419142	7889470	5290625
(a)	Interest /discount on advances / bills	1364212	1392435	953183	5549107	3562320
(b)	Income on investments	448929	498063	368159	1923360	1417523
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	53199	48318	51881	216015	201322
(d)	Others	44078	60237	45919	200988	109460
2	Other Income	348566	314414	257835	1219133	788705
3	Total Income (1 + 2)	2258984	2313467	1676977	9108603	6079330
4	Interest Expended	1231875	1231482	859815	5003989	3250572
5	Operating Expenses (a)+ (b)+ (C)	507295	556394	368727	2057628	1276897
(a)	Employees cost	210207	272048	153553	927924	543412
(b)	Rent Taxes & Lighting	42214	39131	30107	158397	109864
(c)	Other operating expenses	254874	245215	185067	971307	623621
6	Total Expenditure (4+5) excluding provisions and contingencies	1739170	1787876	1228542	7061617	4527469
7	Operating Profit (3-6) before Provisions and Contingencies	519814	525591	448435	2046986	1551861
8	Provisions (other than tax) and Contingencies	693176	723362	582374	2170377	1399403
	of which provisions for NPA & Diminution value of all restructured a/cs	346897	668539	561937	1680354	1232298
9	Exceptional Items	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	(173362)	(197771)	(133939)	(123391)	152458
11	Provision for Taxes	(221472)	(75884)	(52186)	(217609)	43751
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	48110	(121887)	(81753)	94218	108707
	Less: Minority Interest	486	1957	1550	5296	6616
	Add: Share of earnings in Associates	(1682)	1940	1240	3853	7919
13	Extraordinary items (net of tax expenses)	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	45942	(121904)	(82063)	92775	110010
15	Paid-up equity share capital (Face Value of Rs 2 each)	92537	92537	53036	92537	53036
16	Reserve excluding Revaluation Reserve				6905961	4648199
17	Analytical Ratios					
i)	Percentage of shares held by Government of India	71.60	71.60	63.74	71.60	63.74
ii)	Capital Adequacy Ratio(%) -Basel-III	13.87	13.98	14.52	13.87	14.52
a	CET 1 Ratio (%)	10.10	10.45	11.60	10.10	11.60
b	Additional Tier 1 Ratio (%)	1.22	1.55	1.12	1.22	1.12
iii)	Earnings Per Share					
	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in Rs.]	1.15	(3.20)	(3.10)	2.32	4.16
	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in Rs.]	1.15	(3.20)	(3.10)	2.32	3.58
iv)	NPA Ratios					
(a)	Gross NPA					
	Net NPA					
(b)	% of Gross NPA					
	% of Net NPA					
iv)	Return on Assets (annualized) %					

Not Applicable

* figures are related to consolidated Bank of Baroda financial results for pre-amalgamation period, hence not comparable with post amalgamation financial results for the year / quarter ended March 31, 2020



BANK OF BARODA STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020		
	(Rs. In 000's)	
	Year Ended 31st March 2020	Year Ended 31st March 2019
A. Cash flow from operating activities:		
Net Profit before taxes	(1248,34,15)	1537,61,52
Adjustments for:		
Depreciation on fixed assets	1697,22,71	948,25,01
Depreciation on investments (including on Matured debentures)	1017,42,15	165,13,96
Bad debts written-off/Provision in respect of non-performing assets	16691,37,49	12322,98,35
Provision for Standard Assets	3122,59,16	(64,07)
Provision for Other items	872,37,84	1568,52,40
(Profit)/loss on sale of fixed assets	(3,56,63)	(15,43,31)
Payment/provision for interest on subordinated debt(treated separately)	1674,43,08	1187,38,39
Sub total	23823,51,65	17713,82,25
Adjustments for:		
(Increase)/Decrease in investments	(14892,29,41)	(20744,15,19)
(Increase)/Decrease in advances	(57363,88,85)	(58596,53,45)
(increase)/Decrease in other assets	(7566,24,29)	1145,29,20
Increase/(Decrease)in borrowings	12603,21,70	3453,41,46
Increase/(Decrease) in deposits	31171,13,24	58137,32,06
Increase/(Decrease) in other liabilities and provisions	14010,87,74	1741,61,22
Direct taxes paid (Net of Refund)	(266,99,14)	(4299,84,12)
Net cash from operating activities (A)	1519,32,64	(1449,06,57)
B. Cash flow from investing activities:		
Purchase/Transfer in of fixed assets	(3303,35,36)	(2666,03,43)
Sale/ Transfer out of fixed assets	3166,09,57	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)	(138,99,61)	(2537,37,35)
C. Cash flow from financing activities:		
Share Capital /Share application money/ Share premium	8293,40,35	5081,61,66
Unsecured Subordinated Bonds	8109,70,00	554,30,00
Dividend paid including dividend tax	-	-
Interest paid / payable on unsecured redeemable bonds	(1674,43,08)	(1187,38,39)
Net cash from financing activities (C)	14728,67,27	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)	33120,23,30	462,09,35
Cash and cash equivalents as at the beginning of the year	97884,83,97	97422,74,62
Cash and cash equivalents as at the end of the year	131005,07,27	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 31st March 2020
		As on 31st March 2019
	Cash & Balance with RBI	34244,78,16
	Balances with Banks and Money at Call and Short Notice	28225,34,60
	Total	69659,49,37
	131005,07,27	97884,83,97





Audited Consolidated Segment reporting for the Year / Quarter Ended 31st March 2020

Part A-Business Segments

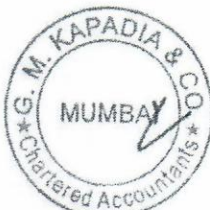
(Rs in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Reviewed	31.03.2019 * Un-Audited	31.03.2020 Audited	31.03.2019 * Audited
1	Segment Revenue					
	(a) Treasury Operations	664509	660714	480618	2687198	1806804
	(b) Wholesale Banking	718660	858301	568128	3186801	2134735
	(c) Retail Banking	823200	729698	518247	3037487	1890197
	(d) Other Banking Operations	32615	64753	109984	197117	247594
	Total Revenue	2258984	2313466	1676977	9108603	6079330
2	Segment Results					
	(a) Treasury Operations	86446	116592	121432	470697	284188
	(b) Wholesale Banking	(339900)	(371346)	(404260)	(844080)	(531360)
	(c) Retail Banking	219473	174337	191337	764243	698090
	(d) Other Banking Operations	2201	10719	31711	11879	28459
	Total	(31780)	(69698)	(59780)	402739	479377
	Unallocated Expenditure	143750	128091	74469	527573	325616
	Profit before Tax	(175530)	(197789)	(134249)	(124834)	153761
	Provision for Tax	(221472)	(75884)	(62186)	(217609)	43751
	Net Profit	45942	(121905)	(82063)	92775	110010
3	Segment Assets					
	(a) Treasury Operations	41222922	33873629	24321670	41222922	24321670
	(b) Wholesale Banking	53213192	53188356	36366275	53213192	36366275
	(c) Retail Banking	23749084	24599449	19636587	23749084	19636587
	(d) Other Banking Operations	516784	641185	425151	516784	425151
	(e) Unallocated	1293231	1376541	1217511	1293231	1217511
	Total Assets	119994213	113679160	81967194	119994213	81967194
4	Segment Liabilities					
	(a) Treasury Operations	38608429	31614929	22689801	38608429	22689801
	(b) Wholesale Banking	49838235	49641746	33926270	49838235	33926270
	(c) Retail Banking	22242838	22959153	18319064	22242838	18319084
	(d) Other Banking Operations	483072	598431	396625	483072	396625
	(e) Unallocated	1211210	1284753	1135822	1211210	1135822
	Total Liabilities	112383784	106099012	76467582	112383784	76467582
5	Capital Employed					
	(a) Treasury Operations	2614493	2258700	1631869	2614493	1631869
	(b) Wholesale Banking	3374957	3546610	2440005	3374957	2440005
	(c) Retail Banking	1506246	1640296	1317523	1506246	1317523
	(d) Other Banking Operations	32712	42754	28526	32712	28526
	(e) Unallocated	82021	91788	81689	82021	81689
	Total Capital Employed	7610429	7580148	5499612	7610429	5499612

Part - B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Reviewed	31.03.2019 * Audited	31.03.2020 Audited	31.03.2019 * Audited
1	Revenue					
	(a) Domestic	2054679	2103420	1514170	8273811	5300341
	(b) International	204305	210046	162807	834792	778989
	Total	2258984	2313466	1676977	9108603	6079330
2	Assets					
	(a) Domestic	96981447	98670732	68530203	96981447	68530203
	(b) International	23012766	15008428	13436991	23012766	13436991
	Total	119994213	113679160	81967194	119994213	81967194

* figures are related to consolidated Bank of Baroda financial results for pre- amalgamation period, hence not comparable with post amalgamation financial results for the year / quarter ended March 31,2020





Notes forming part of the reviewed consolidated financial results for the Quarter and year ended March 31, 2020

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 June 23, 2020. The auditors have issued unmodified opinion on above financial results. The information presented above is extracted from the audited financial statements.
2. The Bank has continued to follow the same accounting policies in preparation of financial statement for the quarter/ year ended March 31, 2020 as followed in the previous financial year ended March 31, 2019.
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 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" in Consolidated Financial Statements.
5. The Consolidated Financial Results 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

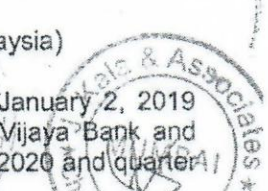
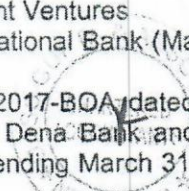
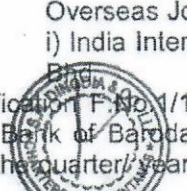
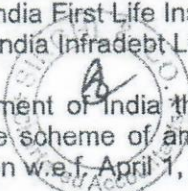
Overseas Subsidiaries

- a) Banking:-
 - i) Bank of Baroda (Botswana) Ltd.
 - ii) Bank of Baroda (Kenya) Ltd.
 - iii) Bank of Baroda (Uganda) Ltd.
 - iv) 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)

6. The Government of India through a gazette notification G.O. No. 1/1/2017-BOA dated January 2, 2019 approved the scheme of amalgamation between Bank of Baroda, Dena Bank and Vijaya Bank and amalgamation w.e.f. April 1, 2019. The results for the quarter/ year ending March 31, 2020 and quarter



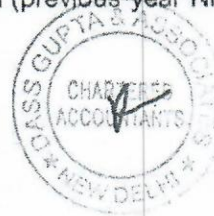
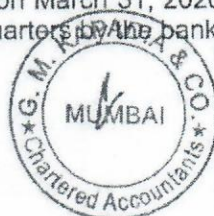
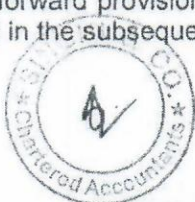
ended December 31, 2019 includes operations of erstwhile Vijaya Bank and erstwhile Dena Bank. Hence the results for quarter/ year ended March 31, 2020 are not comparable with corresponding period of previous year and for the year ended March 31, 2019.

7. The COVID-19 outbreak was declared a global pandemic by the World Health Organization on March 21, 2020 and affected world economy as well as Indian economy. On account of continuous volatility in financial market, the Bank has considered internal and external sources of information including economic forecasts and industry reports up to the date of approval of financial statements in determining the impact on various elements of its financial statements including recoverability of advances & provision thereon, investment valuation, other assets and liabilities of the Bank. The Bank has performed analysis on the assumptions used and based on the current indicators, the Bank expects the carrying amount of assets, including advances and investments, will be recovered and the sufficient liquidity is available. Given the uncertainty because of COVID-19 pandemic, the Bank is continuously monitoring any material change in future economic condition which may impact the Bank's operations and its financial results in future depending on the developments which may differ from that estimated as at the date of approval of these financial statements.
8. As per the regulatory package dated March 27, 2020 the bank has permitted moratorium of three months on all term loan instalments falling due between March 1, 2020 and May 31, 2020, , deferred the recovery of interest on working capital facilities sanctioned in the form of cash credit / overdraft CC/OD accounts from March 1, 2020 to May 31, 2020.

Further, RBI has announced COVID 19 regulatory package – Asset Classification and Provisioning to alleviate the lingering impact vide circular no. DOR.No.BP.BC.63/21.04.048/ 2019-20 dated April 17, 2020 and on the basis of that circular such aforesaid accounts to be excluded from the determination of days past due or out of order status, as applicable, for the purpose of asset classification under the IRAC norms.

As directed under the circular dated April 17, 2020, based on relaxations announced in the regulatory package, impact on financial position, for year ended March 31, 2020 are as under:

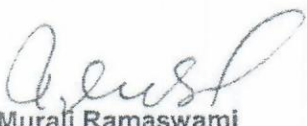
- a) The Bank has extended moratorium of advance accounts of Rs.8044031 lakh which were SMA/overdue category as on March 1, 2020.
 - b) The Bank has extended the benefit of assets classification in advances accounts having outstanding of Rs.409517 lakh and has held additional provision of Rs.81275 lakh as on March 31, 2020.
 - c) The Bank has adjusted provision amounting NIL during the year ended March 31, 2020 against slippages and the residual provisions in terms of the para 6 of the aforesaid RBI directive.
9. Vide notification RBI/2019-20/218 DOR.BP.BC.No.64/21.02.067/2019-20 dated April 17, 2020 due to Covid-19 impact, RBI has decided that all banks shall not make any further dividend pay outs from the profits pertaining to the financial year ended March 31, 2020 until further instructions. The Board of Directors of the Bank has not proposed any final dividend for the year ended March 31, 2020.
 10. 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), 37261 (Previous Year -5640) MSME borrower accounts were restructured till March 31, 2020 amounting to Rs.173400 lakh (previous year Rs.19075 lakh).
 11. As per the Reserve bank of India (RBI) circular no. DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on March 31, 2020 is Rs.34951 lakh (previous year NIL) which is to be amortised in the subsequent quarters of the bank.



12. 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 01, 2019 subject to certain conditions. The parent bank has assessed the applicability of the act and opted to continue the existing tax rate for the year ended March 31, 2020.
13. By virtue of amendment in section 72AA of the Income Tax Act in the Finance Bill, 2020, the Bank is eligible to set off Brought forward losses of Amalgamating Banks. The Management has reviewed Brought forward losses of Erstwhile Banks (reported in their Income Tax Return for AY 2019-20). In view of the ongoing tax litigation, the parent Bank is of the view that there is no virtual certainty with respect to carried forward losses of Rs.5712,00 lacs as on March 31, 2020 of the respective amalgamating Banks. Accordingly, DTA has not been created on such losses.
14. Notes on Segment Reporting
- As per the guidelines of the RBI on compliance with the Accounting Standards, the parent bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance with Accounting Standard 17 on Segment Reporting issued by Institute of Chartered Accountants of India (ICAI).
 - Segment revenue represents revenue from external customers.
 - Capital employed for each segment has been allocated proportionate to the assets of the respective segment.
15. The figures of the previous period have been regrouped/rearranged, wherever necessary, to confirm to the current period classification.


Sanjiv Chadha

Managing Director & CEO


Murali Ramaswami

Executive Director


Shanti Lal Jain

Executive Director

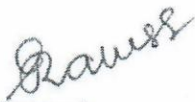

Vikramaditya Singh Khichi

Executive Director


Subrat Kumar

General Manager

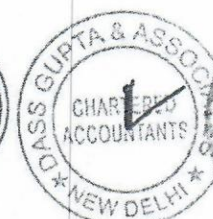
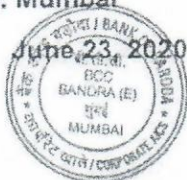
(Treasury Operations & Accounts)


G. Ramesh

General Manager & Chief Financial Officer

Place: Mumbai

Date: June 23, 2020



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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Bank of Baroda Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Bank of Baroda

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of quarterly and year to date consolidated financial results of Bank of Baroda (hereinafter referred as "the Bank") and its subsidiaries, joint ventures (together referred to as "the Group") and its associates for the quarter and year ended March 31, 2020 (hereinafter referred as the "Statement"), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2020 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results (note no. 3) and have not been audited by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31 2019 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on audited financial statements/financial information of the subsidiaries, associates and joint ventures, the aforesaid Statement:

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

Sr. No.	Name of the Entity	Relationship with the Bank
1	The Nainital Bank Limited	Subsidiary
2	BOB Financial Solutions Limited	Subsidiary



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Sr. No.	Name of the Entity	Relationship with the Bank
3	Bob Capital Markets Limited	Subsidiary
4	Baroda Global Shared Services Limited	Subsidiary
5	Baroda Sun Technologies Limited	Subsidiary
6	Baroda Assets Management India Limited (Subsidiary with effect from September 28, 2018. Earlier was an associate)	Subsidiary
7	Baroda Trustee India Private Limited (Subsidiary with effect from September 28, 2018. Earlier was an associate)	Subsidiary
8	Bank of Baroda (Uganda) Limited (consolidated)	Subsidiary
8(a)	Baroda Capital Markets (Uganda) Limited	Subsidiary
9	Bank of Baroda (Kenya) Limited	Subsidiary
10	Bank of Baroda (Botswana) Limited	Subsidiary
11	Bank of Baroda (New Zealand) Limited	Subsidiary
12	Bank of Baroda (Ghana) Limited	Subsidiary
13	Bank of Baroda (Guyana) Inc.	Subsidiary
14	Bank of Baroda (UK) Limited	Subsidiary
15	Bob (UK) Ltd	Subsidiary
16	Bank of Baroda (Tanzania) Limited	Subsidiary
17	Bank of Baroda (Trinidad and Tobago) Ltd	Joint Venture
18	India Infra Debt Limited	Joint Venture
19	India First Life Insurance Company Limited	Joint Venture
20	India International Bank (Malaysia) Bhd	Joint Venture
21	Baroda Uttar Pradesh Gramin Bank	Associates
22	Baroda Rajasthan Kshetriya Gramin Bank	Associates
23	Baroda Gujarat Gramin Bank	Associates
24	Indo Zambia Bank Limited	Associates



- ii. are presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2020 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results (note no. 3) and have not been audited by us; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, Reserve Bank of India (RBI) Guidelines and other accounting principles generally accepted in India, of the consolidated Profit and other financial information of the Group for the quarter and the year ended March 31, 2020



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Basis for Opinion

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

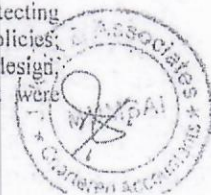
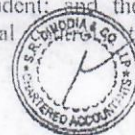
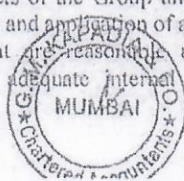
Emphasis of Matter

4. We draw attention to –
- Note no. 7 of the Statement which explains that the extent to which COVID-19 pandemic will impact the Bank's operations and financial results are dependent on future developments, which are highly uncertain. 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 this financial statements.
 - Note No. 11 to the statement relating to deferment of provision of Rs. 34,951 lakhs (March 31, 2019 Nil) pertaining to certain fraud accounts identified during the year ended March 31, 2020 and to be charged to the Profit & Loss Account in the three quarters of FY 2020-21, in terms of RBI Circular DBR No. BP.BC.92121.04.048/2015-16 dated April 18, 2016.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

5. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (hereinafter referred as "RBI Guidelines"), the SEBI Regulations and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013/ Banking Regulations Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were



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operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Bank, as aforesaid.

6. In preparing the Statement, the respective Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the entities included in the Group and of its associates and joint ventures is also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

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

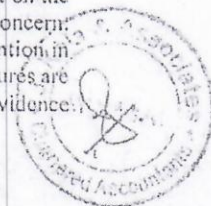
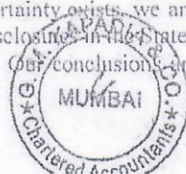
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence.



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obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in: (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

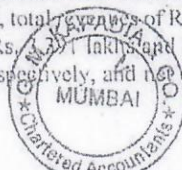
We communicate with those charged with governance of the Bank and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

10. The accompanying Consolidated Financial Statement includes the audited financial results/statements and other financial information, in respect of:

- 7 domestic subsidiaries, whose financial results/statements include total assets of Rs 9,27,565 lakhs as at March 31, 2020, total revenues of Rs 32,783 lakhs and Rs 1,17,113 lakhs, total net loss after tax of Rs. (6,672) lakhs and Rs. (9,575) lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 22,327 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- 2 domestic joint ventures, whose financial results/statements include total assets of Rs. 11,6443 lakhs as at March 31, 2020, total revenues of Rs. 34,632 lakhs and Rs. 1,97,141 lakhs, total net profit after tax of Rs. 331 lakhs and Rs. 6,059 lakhs, for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 2,331 lakhs



Singhi & Co.
Chartered Accountants

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Chartered Accountants

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Chartered Accountants

Dass Gupta & Associates
Chartered Accountants

J. Kala & Associates
Chartered Accountants

for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

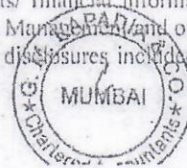
- 2 domestic associates, whose financial results/statements include Group's share of net profit of Rs. 1,313 lakhs and Rs. 4,863 lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.
- 7 foreign subsidiaries, whose financial results/statements include total assets of Rs 17,41,739 lakhs as at March 31, 2020, total revenues of Rs 41,313 lakhs and Rs 1,57,732 lakhs, total net profit after tax of Rs. 5,682 lakhs and Rs. 41,450 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 1,24,160 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited / reviewed by their respective independent auditors.
- 1 foreign associates, whose financial results/statements include Group's share of net (loss) of Rs. (2,891) lakhs and Rs. (2,224) lakhs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion 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 such auditors and the procedures performed by us as stated in paragraph above.

11. The accompanying Consolidated Financial Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- 1 (number) associates whose financial results/statements includes the Group's share of net profit/(loss) of Rs. (105) lakhs and Rs 1,214 lakhs for the quarter and the year ended March 31, 2020 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by any auditor.
- 3 foreign subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs 12,45,976 lakhs as at March 31, 2020, and total revenues of Rs 7,137 lakhs and Rs 27,850 lakhs, total net profit/(loss) after tax of Rs. (3510) lakhs and Rs. 1977 lakhs for the quarter and the year ended on that date respectively and net cash outflows of Rs. 125818 lakhs for the year ended March 31, 2020.
- 1 foreign joint venture, whose financial results/statements and other financial information reflect total assets of Rs 40,427 lakhs as at March 31, 2020, and total revenues of Rs 408 lakhs and Rs 1,548 lakhs, total net profit after tax of Rs. 58 lakhs and Rs. 228 lakhs for the quarter and the year ended on that date respectively and net cash inflows of Rs. 8,032 lakhs for the year ended March 31, 2020.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of subsidiaries,



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joint ventures and associates, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

12. As stated in Note 6 of the Statement, the results for the quarter and year ended March 31, 2020 includes operations of erstwhile Vijaya Bank and erstwhile Dena Bank which are amalgamated with the Bank w.e.f. April 1, 2019 and hence the results for the quarter and year ended March 31, 2020 are not comparable with corresponding period of previous year and for the year ended March 31, 2019.

13. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For Singhi & Co.
Chartered Accountants
FRN: 302049E



(Shweta Singhal)
Partner
M. No.: 414420
UDIN:20414420AAAABK5461
Place: Mumbai

For S. R. Dinodia & Co. LLP.
Chartered Accountants
FRN: 001478N/N500005



(Sandeep Dinodia)
Partner
M. No.: 083689
UDIN:20083689AAAACB8047
Place: New Delhi

For G. M. Kapadia & Co.
Chartered Accountants
FRN: 104767W



(Rajen Ashar)
Partner
M. No.: 048243
UDIN:20048243AAAAEW1545
Place: Mumbai

For Dass Gupta & Associates
Chartered Accountants
FRN: 000112N



(Pankaj Narsing)
Partner
M. No.: 097890
UDIN: 20097890AAAAAY4099
Place: New Delhi

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

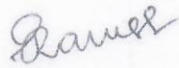


(Jayesh Kala)
Partner
M. No.: 101686
UDIN:20101686AAAAAM1195
Place: Mumbai

Date: June 23, 2020

DECLAIRATION OF AUDIT REPORT WITH UNMODIFIED OPINION

We hereby declare that Auditors Report on consolidated Annual Accounts of the Bank for the Financial Year ended 31st March, 2020 contain unmodified opinion.



G Ramesh

Head (Corp. A/cs & Taxation) and CFO