

28.09.2020

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: Reply to clarification sought vide your mail dated 24.09.2020**

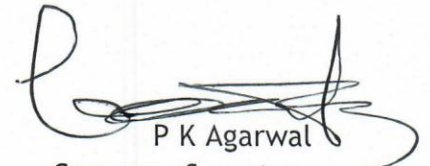
We refer to your mail dated 24.09.2020 and submit our clarification as follows:

Due to COVID 19 pandemic issue, physical signatures of Statutory Central Auditors (SCAs) were taken from different location outside Mumbai. Hence, due to multiple scans of documents the quality of documents deteriorated. As the results were required to be disclosed immediately after the Board Meeting, the scanned copies as received in the mail, were filed with the Stock Exchanges.

We have noted your concerns and now taken measures to provide good quality of result documents in future.

A legible copy of financial results for the quarter ended 30.06.2020 is enclosed for your records.

Yours faithfully,

  
P K Agarwal  
Company Secretary

Encl.: As above

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Reviewed	Refer to Note No.3	Reviewed	Audited
1	Interest earned (a)+(b)+(c)+(d)	1849416	1869844	1894333	7598365
	(a) Interest /discount on advances / bills	1307950	1329182	1335014	5411577
	(b) Income on investments	451467	446377	464594	1809736
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	47135	42860	50175	176873
	(d) Others	42864	51425	44550	200179
2	Other Income	181828	283466	191757	1031733
3	<b>Total Income (1 + 2)</b>	<b>2031244</b>	<b>2153310</b>	<b>2086090</b>	<b>8630098</b>
4	Interest Expended	1167809	1190026	1244721	4853237
5	Operating Expenses (a)+ (b)+ (C)	431441	451203	413746	1807719
	(a) Employees cost	224184	195445	193942	876952
	(b) Rent Taxes & Lighting	31426	41015	33455	151752
	(c) Other operating expenses	175831	214743	186349	779015
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>1599250</b>	<b>1641229</b>	<b>1658467</b>	<b>6660956</b>
7	<b>Operating Profit (3-6) before Provisions and Contingencies</b>	<b>431994</b>	<b>512081</b>	<b>427623</b>	<b>1969142</b>
8	Provisions (other than tax) and Contingencies	562770	684407	328488	2149353
	of which provisions for NPA & Diminution value of all restructured a/cs	345754	319060	316836	1640490
9	Exceptional Items	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	(130776)	(172326)	99135	(180211)
11	Provision for Taxes	(44350)	(222985)	28148	(234829)
12	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>(86426)</b>	<b>50659</b>	<b>70987</b>	<b>54618</b>
13	Extraordinary items (net of tax expenses)	-	-	-	-
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>(86426)</b>	<b>50659</b>	<b>70987</b>	<b>54618</b>
15	Paid-up equity share capital (Face Value of Rs 2 each)	92537	92537	77061	92537
16	Reserve excluding Revaluation Reserve	NA	NA	NA	6485133
17	<b>Analytical Ratios</b>				
	i) Percentage of shares held by Government of India	71.60	71.60	69.23	71.60
	ii) <b>Capital Adequacy Ratio(%) -Basel-III</b>	12.84	13.30	11.50	13.30
	a CET 1 Ratio (%)	9.08	9.44	8.50	9.44
	b Additional Tier 1 Ratio (%)	1.25	1.27	1.06	1.27
	iii) <b>Earnings Per Share</b>				
	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [ in Rs.]	(1.87)	1.26	2.04	1.36
	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [ in Rs.]	(1.87)	1.26	2.04	1.36
	iv) <b>NPA Ratios</b>				
	(a) Gross NPA	6913201	6938143	6971395	6938143
	Net NPA	1944968	2157659	2503029	2157659
	(b) % of Gross NPA	9.39	9.40	10.28	9.40
	% of Net NPA	2.83	3.13	3.95	3.13
	v) <b>Return on Assets (annualized) %</b>	(0.30)	0.18	0.49	0.06

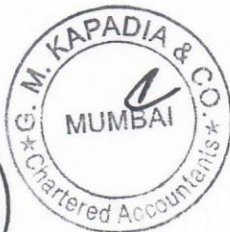


**Reviewed Standalone Segment reporting for the Quarter Ended 30th June 2020**
**Part A-Business Segments**
**(Rs in Lakhs)**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Reviewed	Refer to Note No.3	Reviewed	Audited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Treasury Operations	618981	653083	618425	2556563
	(b) Wholesale Banking	695894	700036	845549	3110787
	(c) Retail Banking	716369	800191	621916	2956092
	(d) Other Banking Operations	-	-	200	6656
	<b>Total Revenue</b>	<b>2031244</b>	<b>2153310</b>	<b>2086090</b>	<b>8630098</b>
<b>2</b>	<b>Segment Results</b>				
	(a) Treasury Operations	98071	78713	129822	432778
	(b) Wholesale Banking	(195041)	(333671)	2366	(863401)
	(c) Retail Banking	98445	224639	106665	765577
	(d) Other Banking Operations	-	(1)	200	6656
	<b>Total</b>	<b>1475</b>	<b>(30320)</b>	<b>239053</b>	<b>341610</b>
	Unallocated Expenditure	132251	142006	139918	521821
	<b>Profit before Tax</b>	<b>(130776)</b>	<b>(172326)</b>	<b>99135</b>	<b>(180211)</b>
	Provision for Tax	(44350)	(222985)	28148	(234829)
	<b>Net Profit</b>	<b>(86426)</b>	<b>50659</b>	<b>70987</b>	<b>54618</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Treasury Operations	37715413	38969206	30954323	38969206
	(b) Wholesale Banking	52254420	52378208	45452425	52378208
	(c) Retail Banking	21451140	23154150	27741787	23154150
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	1804566	1289987	2042255	1289987
	<b>Total Assets</b>	<b>113225539</b>	<b>115791551</b>	<b>106190790</b>	<b>115791551</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(a) Treasury Operations	35347055	36550913	29114910	36550913
	(b) Wholesale Banking	48973078	49127798	42751485	49127798
	(c) Retail Banking	20104105	21717283	26093274	21717283
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	1691247	1209936	1920897	1209936
	<b>Total Liabilities</b>	<b>106115485</b>	<b>108605930</b>	<b>99880566</b>	<b>108605930</b>
<b>5</b>	<b>Capital Employed</b>				
	(a) Treasury Operations	2368358	2418293	1839413	2418293
	(b) Wholesale Banking	3281342	3250410	2700940	3250410
	(c) Retail Banking	1347035	1436867	1648513	1436867
	(d) Other Banking Operations	-	-	-	-
	(e) Unallocated	113319	80051	121358	80051
	<b>Total Capital Employed</b>	<b>7110054</b>	<b>7185621</b>	<b>6310224</b>	<b>7185621</b>

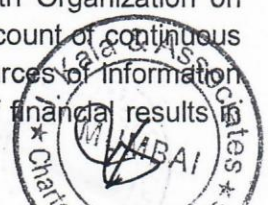
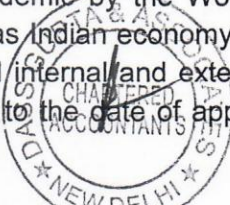
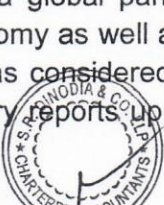
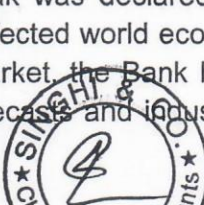
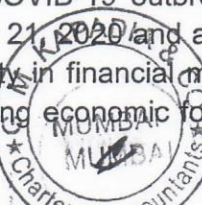
**Part- B : Geographic Segments**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Reviewed	Refer to Note No.3	Reviewed	Audited
<b>1</b>	<b>Revenue</b>				
	(a) Domestic	1893853	1997865	1916671	7982437
	(b) International	137391	155445	169419	647661
	<b>Total</b>	<b>2031244</b>	<b>2153310</b>	<b>2086090</b>	<b>8630098</b>
<b>2</b>	<b>Assets</b>				
	(a) Domestic	94288769	95806927	94915365	95806927
	(b) International	18936770	19984624	11275425	19984624
	<b>Total</b>	<b>113225539</b>	<b>115791551</b>	<b>106190790</b>	<b>115791551</b>



**Notes forming part of the Reviewed Standalone Financial Results for the Quarter ended June 30, 2020**

1. The above financial results have been recommended by the Audit Committee of Board and approved at the meeting of the Board of Directors held on August 10, 2020. The same has been subjected to limited review by Statutory Central Auditors of the Bank.
2. The Bank has continued to follow the same accounting policies in preparation of financial results for the quarter ended June 30, 2020 as followed in the previous financial year ended March 31, 2020.
3. The comparative figures for quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the financial year 2019 -20 and the published year to date figures up to December 31, 2019.
4. 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". These disclosures have not been subjected to review/ audit by Statutory Central Auditors of the Bank.
5. During the current quarter, the Bank has redeemed Basel II Upper Tier II Bond Series XIII and Basel II Upper Tier II Bond Series XIV of Rs.500,00 Lakh each by exercising call option.
6. 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. The Bank also continues to make 100% provision on certain classes of non-performing retail advances.
7. Other income of the Bank includes brokerage, commission, fees, income from foreign exchange fluctuation, profit / loss on sale of investments, recovery from written off accounts etc.
8. 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.11016,57 lakh (100% of total outstanding) as on June 30, 2020 (Rs.10853,71 lakh i.e. 98.73% of total outstanding as on March 31, 2020).
9. 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.149,37 lakh as on June 30, 2020 (Rs.155,33 lakh as on March 31, 2020).
10. 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 results.



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. 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 depending on the developments which may differ from that estimated as at the date of approval of these financial results.

As per the regulatory package dated March 27, 2020 the Bank has been permitted moratorium of three months on all term loan instalments falling due between March 1, 2020 and May 31, 2020. The Bank has 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 June 30, 2020. The moratorium period was further extended by till August 31, 2020 vide notification dated May 23, 2020.

RBI has announced measures under Regulatory Package for Covid 19 vide its circulars dated March 27, 2020, April 17, 2020 and May 23, 2020, to mitigate the burden of debt servicing brought about by disruptions on account of Covid 19 pandemic and to ensure the continuity of viable business. The measures, inter alia, including rescheduling of payments of term loan and working capital facilities, easing of working capital financing, classification as Special Mention Account (SMA) and Non- Performing assets (NPA) etc. In accordance with RBI Guidelines, the Bank is required to make provision not less than 10% of the outstanding advances in respect of borrower account where asset classification benefit has been granted. However, the Bank had made provision @20% in March 31, 2020 while w.e.f. April 1, 2020 provision @10% is made wherever said benefit is extended to the borrowers. Details of relief extended in terms of said circular are as follows:

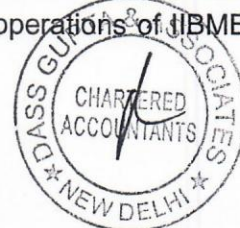
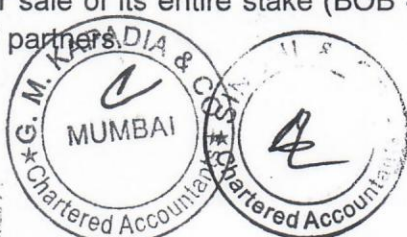
S.No	Particulars	Amount (In Rs lakh)
a.	Respective amount, where asset classification benefit is extended as on June 30,2020	14359,76
b.	Additional Provision made during the quarter	996,11
c.	Total Provision held as on June 30, 2020	1806,76
d.	Provision adjusted during the quarter against slippage and residual provisions	69,07

11. RBI vide their circular no. RBI/2018-19/203 DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on Prudential Framework for Resolution of Stressed Assets issued guidelines for implementation of Resolution Plan, also containing requirements of additional provisions as per para 17 of this RBI circular. The outstanding in such cases as on June 30, 2020 is Rs.10376,06 lakh and in compliance the above RBI circular, the Bank has made additional provision of Rs.1415,42 lakh during the quarter ended June 30, 2020 and holds total provision of Rs.3609,17 lakh as on June 30, 2020.

12. As per the 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), 53518 MSME borrower accounts were restructured amounting to Rs.2368,99 Lakh as on June 30, 2020 ( 37261 MSME borrower accounts amounting to Rs.1734,00 lakh as on March 31, 2020).



13. As per the Reserve Bank of India (RBI) circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on June 30, 2020 is Rs.1261,45 lakh (Rs.349,51 lakh as on March 31, 2020) which is to be amortised in the subsequent quarters by the Bank.
14. Pursuant to the proposed bipartite agreement on wage revision (due with effect from November 01, 2017), Bank held provision of Rs.1921,73 lakh as on March 31, 2020. An MOU has been entered between Indian Bank of Association and Bank's Officers & workman Association on July 22, 2020 regarding revision of wage arrears. Pending conclusion of the said agreement, as a matter of prudence, Bank has made additional provision of Rs.278,27 lakh during quarter ended June 30, 2020 (Rs.198,80 lakh in quarter ended March 31, 2020). The Bank is holding aggregate provision of Rs.2200,00 lakh as on June 30, 2020 for wage revision.
15. 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 (i.e. 34.944%) for the quarter ended June 30, 2020.
16. Non-Performing Assets Provisioning Coverage Ratio (including floating provision) is 83.30% as on June 30, 2020 (81.33% as on March 31, 2020).
17. The Bank has purchased PSLC (Priority Sector lending Certificates) of Rs.4000,00 lakh during the current quarter under the category Small and Marginal Farmer.
18. Number of Investors' complaints pending at the beginning of the quarter was NIL. The Bank has received 32 Investors' complaints during the quarter ended June 30, 2020. All complaints have been disposed of during the quarter. There are NIL pending Investors' complaints at the end of the quarter.
19. A penalty of Rs.22.46 lakhs has been imposed on the Bank by Reserve Bank of India for the quarter ended June 30, 2020.
20. Bank's wholly owned subsidiary Bank of Baroda (Ghana) Ltd. has surrendered its Banking License to the Host Country Regulator at Ghana viz. Bank of Ghana and the Registrar of the Company, Ghana vide letter dated 11th June 2020, has informed that pursuant to Section 260 (1) of the Companies Act (Act 179), the name of Bank of Baroda (Ghana) Ltd. has been struck off from the register of companies and the said company is dissolved.
21. Bank of Baroda (BOB) has a locally incorporated Overseas Joint Venture (JV) with Indian Overseas Bank (IOB) and erstwhile Andhra Bank (AB) now Union Bank of India (UBI) in Malaysia viz. India International Bank (Malaysia) Berhad (IIBMB), in which BOB has 40% shareholding, while IOB and erstwhile AB now UBI have 35% and 25% shareholding respectively. In light of discussion on business performance and projections of IIBMB, the Board of the Bank has accorded approval either for sale of its entire stake (BOB 40%) or closure of operations of IIBMB in consultation with other JV partners.




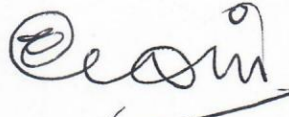
22. Notes on Segment Reporting

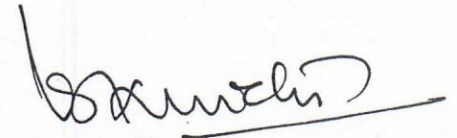
- a. As per the guidelines of the RBI on compliance with the Accounting Standards, the bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations", as primary business segments and "Domestic" and "International" as secondary / geographic segments for the purpose of compliance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

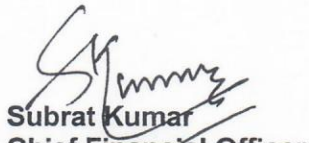
23. The figures of the previous period have been regrouped / rearranged, wherever necessary, to conform to the current period classifications.

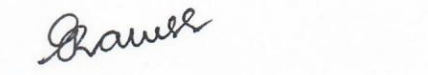
  
**Sanjiv Chadha**  
Managing Director & CEO

  
**Murali Ramaswami**  
Executive Director

  
**Shanti Lal Jain**  
Executive Director

  
**Vikramaditya Singh Khichi**  
Executive Director

  
**Subrat Kumar**  
Chief Financial Officer

  
**G Ramesh**  
General Manager  
Corporate Accounts & Taxation

Place: Mumbai  
Date: August 10<sup>th</sup>, 2020



**Singhi & Co.**  
Chartered Accountants  
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**Independent Auditor's Review Report on the quarterly 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 ended June 30, 2020 attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2016, as amended ("the Regulations"). The Statement is the responsibility of the Bank's Management and has been recommended by the Audit committee of the Board and has been approved by the Board of Directors at their respective meetings held on August 10, 2020, which has been initialled by us for the purpose of identification only. 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 by us.
- 2) This Statement, which is the responsibility of the Management and approved by the 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 under section 133 of the Companies Act 2013, 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 issue a report on the Statements based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





- 4) The financial results incorporate the relevant returns of 20 domestic branches and treasury division reviewed by us and 14 foreign branches reviewed by local auditors of the Foreign Branches specially appointed for this purpose. Such review reports cover 49.86% of the advance portfolio of the Bank and 47.59% of the non-performing assets of the Bank.

Apart from these reports, in the conduct of our review, we have also relied on the review reports in respect of non-performing assets received from concurrent auditors of 53 domestic branches and reports of 3 domestic branches received from zonal internal audit team of the bank. These review reports cover 6.42% of the advances portfolio of the Bank and 6.80% of the non-performing assets of the Bank.

Apart from these review reports, in the conduct of our review, we have also relied upon various certified returns received from the zones of the Bank.

- 5) Based on our review conducted as above and subject to limitations as mentioned in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement including notes thereon 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.

- 6) We draw attention to the following –

- a. Note no. 10 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 results. In addition during the quarter the bank has made a provision @10% on eligible advances under Regulatory Package for COVID-19 with effect from April 1, 2020. The Bank had opted to provide 20% on similar advances as at March 31, 2020.



**Singhi & Co.**  
Chartered Accountants

**S. R. Dinodia & Co. LLP**  
Chartered Accountants

**G. M. Kapadia & Co.**  
Chartered Accountants


**Dass Gupta & Associates**  
Chartered Accountants


**J. Kala & Associates**  
Chartered Accountants

- b. Note No. 13 to the Statement relating to deferment of provision of Rs. 1261,45lakh pertaining to certain fraud accounts identified till June 30, 2020 ) which is to be amortised in the subsequent quarters by the bank., in terms of RBI Circular RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016.

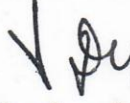
Our conclusion is not modified in respect of these matters.



**For Singhi & Co.**  
Chartered Accountants  
FRN: 302049E

  
(Shweta Singhal)  
Partner  
M. No.: 414420  
UDIN: 20414420AAAABZ4764  
Place: Mumbai




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


  
(Sandeep Dinodia)  
Partner  
M. No.: 083689  
UDIN: 20083689AAAADD5755  
Place: New Delhi




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


  
(Rajen Ashar)  
Partner  
M. No.: 048243  
UDIN: 20048243AAAAHF2053  
Place: Mumbai


**For Dass Gupta & Associates**  
Chartered Accountants  
FRN: 000112N

  
(Pankaj Mangal)  
Partner  
M. No.: 097890  
UDIN: 20097890 AAAABL5305  
Place: New Delhi  
**Date: August 10, 2020**



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

  
(Jayesh Kala)  
Partner  
M. No.: 101686  
UDIN :20101686AAAAAV3534  
Place: Mumbai



Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020 Reviewed	31.03.2020 Refer to Note No.3	30.06.2019 Reviewed	31.03.2020 Audited
1	Interest earned (a)+(b)+(c)+(d)	1952365	1910418	1972331	7889470
	(a) Interest /discount on advances / bills	1343427	1364212	1369111	5549107
	(b) Income on investments	510492	448929	499465	1923360
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	55179	53199	58351	216015
	(d) Others	43267	44078	45404	200988
2	Other Income	216106	348566	233364	1219133
3	<b>Total Income (1 + 2)</b>	<b>2168471</b>	<b>2258984</b>	<b>2205695</b>	<b>9108603</b>
4	Interest Expended	1205534	1231875	1279578	5003989
5	Operating Expenses (a)+ (b)+ (C)	469514	507295	486788	2057628
	(a) Employees cost	237179	210207	205570	927924
	(b) Rent Taxes & Lighting	33227	42214	35402	158397
	(c) Other operating expenses	199108	254874	245816	971307
6	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>1675048</b>	<b>1739170</b>	<b>1766366</b>	<b>7061617</b>
7	<b>Operating Profit (3-6) before Provisions and Contingencies</b>	<b>493423</b>	<b>519814</b>	<b>439329</b>	<b>2046986</b>
8	Provisions (other than tax) and Contingencies	597909	693176	321617	2170377
	of which provisions for NPA & Diminution value of all restructured a/cs	347235	346897	317832	1680354
9	Exceptional Items	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	(104486)	(173362)	117712	(123391)
11	Provision for Taxes	(39459)	(221472)	35099	(217609)
12	<b>Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>(65027)</b>	<b>48110</b>	<b>82613</b>	<b>94218</b>
13	Extraordinary items (net of tax expenses)	-	-	-	-
14	<b>Net Profit (+) / Loss (-) for the period (12-13)</b>	<b>(65027)</b>	<b>48110</b>	<b>82613</b>	<b>94218</b>
	Less: Minority Interest	1834	486	1223	5296
	Add: Share of earnings in Associates	(1010)	(1682)	2006	3853
	Extraordinary items (net of tax expenses)	-	-	-	-
	<b>Net Profit (+) / Loss (-) for the period</b>	<b>(67871)</b>	<b>45942</b>	<b>83396</b>	<b>92775</b>
15	Paid-up equity share capital (Face Value of Rs 2 each)	92537	92537	77061	92537
16	Reserve excluding Revaluation Reserve	NA	NA	NA	6905961
17	<b>Analytical Ratios</b>				
i)	Percentage of shares held by Government of India	71.60	71.60	69.23	71.60
ii)	<b>Capital Adequacy Ratio(%) -Basel-III</b>	<b>13.66</b>	<b>13.87</b>	<b>12.12</b>	<b>13.87</b>
a	CET 1 Ratio (%)	9.98	10.10	9.19	10.10
b	Additional Tier 1 Ratio (%)	1.22	1.22	1.03	1.22
iii)	<b>Earnings Per Share</b>				
	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [ in Rs.]	(1.47)	1.15	2.39	2.32
	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [ in Rs.]	(1.47)	1.15	2.39	2.32
iv)	<b>NPA Ratios</b>				
(a)	Gross NPA				
	Net NPA				
(b)	% of Gross NPA				
	% of Net NPA				
v)	Return on Assets (annualized) %				

Not Applicable

BANK OF BARODA

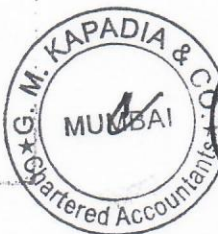


**Reviewed Consolidated Segment reporting for the Quarter Ended 30th June 2020**
**Part A-Business Segments**
**(Rs in Lakhs)**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Reviewed	Refer to Note No.3	Reviewed	Audited
<b>1</b>	<b>Segment Revenue</b>				
	(a) Treasury Operations	653211	684509	648765	2687198
	(b) Wholesale Banking	714512	718660	865513	3186801
	(c) Retail Banking	734459	823200	641305	3037487
	(d) Other Banking Operations	66289	32615	50112	197117
	<b>Total Revenue</b>	<b>2168471</b>	<b>2258984</b>	<b>2205695</b>	<b>9108603</b>
<b>2</b>	<b>Segment Results</b>				
	(a) Treasury Operations	111356	86446	138867	470697
	(b) Wholesale Banking	(187302)	(339900)	10999	(844080)
	(c) Retail Banking	102027	219473	110600	764243
	(d) Other Banking Operations	(98)	2201	(865)	11879
	<b>Total</b>	<b>25983</b>	<b>(31780)</b>	<b>259601</b>	<b>402739</b>
	Unallocated Expenditure	133313	143750	141106	527573
	<b>Profit before Tax</b>	<b>(107330)</b>	<b>(175530)</b>	<b>118495</b>	<b>(124834)</b>
	Provision for Tax	(39459)	(221472)	35099	(217609)
	<b>Net Profit</b>	<b>(67871)</b>	<b>45942</b>	<b>83396</b>	<b>92775</b>
<b>3</b>	<b>Segment Assets</b>				
	(a) Treasury Operations	39917335	41222922	32996128	41222922
	(b) Wholesale Banking	53118016	53213192	46317052	53213192
	(c) Retail Banking	22011432	23749084	28334659	23749084
	(d) Other Banking Operations	822345	515784	435827	515784
	(e) Unallocated	1816181	1293231	2045583	1293231
	<b>Total Assets</b>	<b>117685309</b>	<b>119994213</b>	<b>110129249</b>	<b>119994213</b>
<b>4</b>	<b>Segment Liabilities</b>				
	(a) Treasury Operations	37346332	38608429	30984349	38608429
	(b) Wholesale Banking	49696781	49838235	43493094	49838235
	(c) Retail Banking	20593716	22242838	26607091	22242838
	(d) Other Banking Operations	769379	483072	409254	483072
	(e) Unallocated	1699205	1211210	1920864	1211210
	<b>Total Liabilities</b>	<b>110105413</b>	<b>112383784</b>	<b>103414652</b>	<b>112383784</b>
<b>5</b>	<b>Capital Employed</b>				
	(a) Treasury Operations	2571003	2614493	2011779	2614493
	(b) Wholesale Banking	3421235	3374957	2823958	3374957
	(c) Retail Banking	1417716	1506246	1727568	1506246
	(d) Other Banking Operations	52966	32712	26573	32712
	(e) Unallocated	116976	82021	124719	82021
	<b>Total Capital Employed</b>	<b>7579896</b>	<b>7610429</b>	<b>6714597</b>	<b>7610429</b>

**Part-B : Geographic Segments**

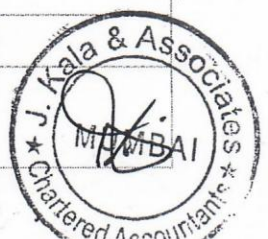
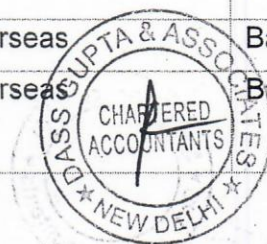
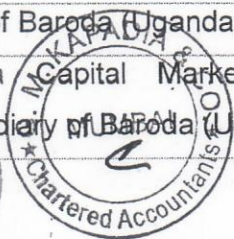
Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Reviewed	Refer to Note No.3	Reviewed	Audited
<b>1</b>	<b>Revenue</b>				
	(a) Domestic	1982049	2054679	1992353	8273811
	(b) International	186422	204305	213342	834792
	<b>Total</b>	<b>2168471</b>	<b>2258984</b>	<b>2205695</b>	<b>9108603</b>
<b>2</b>	<b>Assets</b>				
	(a) Domestic	95907232	96981447	96522720	96981447
	(b) International	21778077	23012766	13606529	23012766
	<b>Total</b>	<b>117685309</b>	<b>119994213</b>	<b>110129249</b>	<b>119994213</b>



**Notes forming part of the Reviewed Consolidated Financial Results for the Quarter Ended June 30, 2020**

1. The above consolidated financial results of Bank of Baroda including Subsidiaries (hereinafter referred as "group"), joint Ventures and Associates have been recommended by the Audit Committee of Board and approved at the meeting of the Board of Directors held on August 10, 2020. The same has been subjected to limited review by Statutory Central Auditors of the Bank.
2. The Bank has continued to follow the same accounting policies in preparation of financial statement for the quarter ended June 30, 2020 as followed in the previous financial year ended March 31, 2020.
3. The comparative figures for quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the financial year 2019 -20 and the published year to date figures up to December 31, 2019.
4. 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.
5. 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.
6. The Consolidated Financial Results comprises the financial results of 7 Domestic Subsidiaries, 10 Overseas Subsidiaries, 4 Associates and 3 Joint Ventures as under :-

<b>A. Subsidiaries</b>			
i	The Nainital Bank Limited	Domestic	Banking
ii	BOB Financial Solutions Limited	Domestic	Non-Banking
iii	BOB Capital Markets Limited	Domestic	Non-Banking
iv	Baroda Global Shared Services Limited	Domestic	Non-Banking
v	BarodaSun Technologies Limited	Domestic	Non-Banking
vi	Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Co. Limited)	Domestic	Non-Banking
vii	Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee Company Private Limited)	Domestic	Non-Banking
viii	Bank of Baroda (Uganda) Limited (consolidated)	Overseas	Banking
	Baroda Capital Markets (Uganda) Limited (Subsidiary of Baroda (Uganda) Limited.	Overseas	Banking

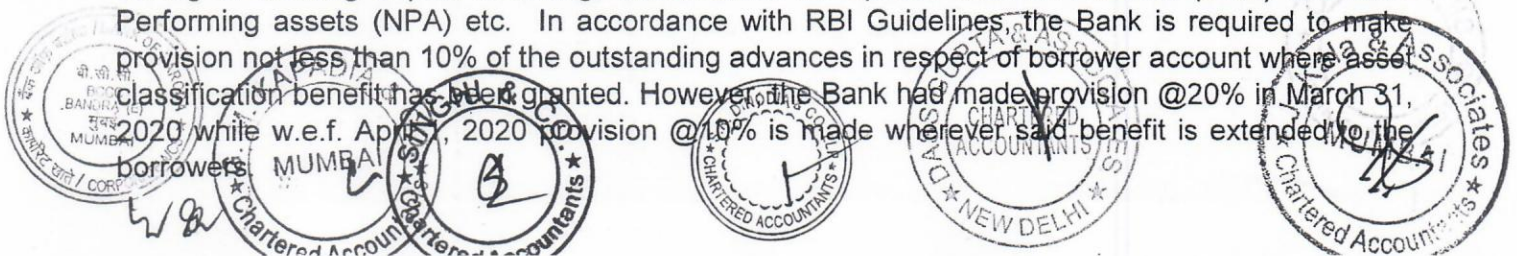


ix	Bank of Baroda (Kenya) Limited	Overseas	Banking
x	Bank of Baroda (Botswana) Limited	Overseas	Banking
xi	Bank of Baroda (New Zealand) Limited	Overseas	Banking
xii	Bank of Baroda (Guyana) Inc.	Overseas	Banking
xiii	Bank of Baroda (UK) Limited	Overseas	Banking
xiv	BOB (UK) Ltd (Non-Functional)	Overseas	Non-Banking
xv	Bank of Baroda (Tanzania) Limited	Overseas	Banking
xvi	BOB (Trinidad and Tobago) Ltd	Overseas	Banking
<b>B. Joint Ventures</b>			
i	India Infradebt Limited	Domestic	
ii	India First Life Insurance Company Limited	Domestic	
iii	India International Bank (Malaysia) Bhd	Overseas	
<b>C. Associates</b>			
i	Baroda U.P. Bank, Gorakhpur	Domestic	
ii	Baroda Rajasthan Kshetriya Gramin Bank	Domestic	
iii	Baroda Gujarat Gramin Bank	Domestic	
iv	Indo Zambia Bank Limited	Overseas	

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 results 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. 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 depending on the developments which may differ from that estimated as at the date of approval of these financial results.

As per the regulatory package dated March 27, 2020 the Bank has been permitted moratorium of three months on all term loan instalments falling due between March 1, 2020 and May 31, 2020. The Bank has 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 June 30, 2020. The moratorium period was further extended to till August 31, 2020 vide notification dated May 23, 2020.

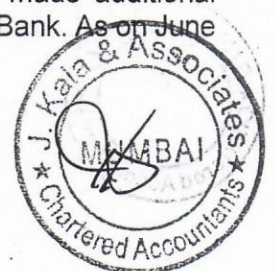
RBI has announced measures under Regulatory Package for Covid 19 vide its circulars dated March 27, 2020, April 17, 2020 and May 23, 2020, to mitigate the burden of debt servicing brought about by disruptions on account of Covid 19 pandemic and to ensure the continuity of viable business. The measures, inter alia, including rescheduling of payments of term loan and working capital facilities, easing of working capital financing, classification as Special Mention Account (SMA) and Non-Performing assets (NPA) etc. In accordance with RBI Guidelines, the Bank is required to make provision not less than 10% of the outstanding advances in respect of borrower account where asset classification benefit has been granted. However, the Bank had made provision @20% in March 31, 2020 while w.e.f. April 1, 2020 provision @10% is made wherever said benefit is extended to the borrowers.



Details of relief extended in terms of said circular are as follows:

S.No	Particulars	Amount (In Rs lakh)
a	Respective amount, where asset classification benefit is extended as on June 30, 2020	14402,74
b.	Additional Provision made during the quarter	998,31
c.	Total Provision held as on June 30, 2020	1811,06
d.	Provision adjusted during the quarter against slippage and residual provisions	69,07

8. As per the 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), 53518 MSME borrower accounts were restructured amounting to Rs.2368,99 Lakh as on June 30, 2020 ( 37261 MSME borrower accounts amounting to Rs.1734,00 lakh as on March 31, 2020).
9. As per the Reserve Bank of India (RBI) circular no. RBI/2015-16/376 DBR No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 the Bank has opted to provide the liability for frauds over a period of four quarters. Accordingly, the carry forward provision as on June 30, 2020 is Rs.1261,45 lakh (Rs.349,51 Lakh as on March 31, 2020) which is to be amortised in the subsequent quarters by the Bank.
10. 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 i.e.34.944% for the quarter ended June 30, 2020.
11. The Bank's wholly owned subsidiary Bank of Baroda (Ghana) Ltd. has surrendered its Banking License to the Host Country Regulator at Ghana viz. Bank of Ghana and the Registrar of the Company, Ghana vide letter dated 11th June 2020, has informed that pursuant to Section 260 (1) of the Companies Act (Act 179), the name of Bank of Baroda (Ghana) Ltd. has been struck off from the register of companies and the said company is dissolved.
12. Bank of Baroda (BOB) has a locally incorporated Overseas Joint Venture (JV) with Indian Overseas Bank (IOB) and erstwhile Andhra Bank (AB) now Union Bank of India (UBI) in Malaysia viz. India International Bank (Malaysia) Berhad (IIBMB), in which BOB has 40% shareholding, while IOB and erstwhile AB now UBI have 35% and 25% shareholding respectively. In light of discussion on business performance and projections of IIBMB, the Board of the Bank has accorded approval either for sale of its entire stake (BOB 40%) or closure of operations of IIBMB in consultation with other JV partners.
13. Ministry of Finance vide Gazette notification no. 3837 dated 26th Nov. 2019 amalgamated Baroda Uttar Pradesh Gramin Bank, Kashi Gomti Samyut Gramin Bank and Purvanchal Bank (Transferor RRB) into a single Regional Rural Bank i.e. Baroda U.P. Bank (Transferee RRB) which shall come into effect on and from the first day of April, 2020. Accordingly the Bank has made additional investment of Rs.2916 Lakh for acquisition of stake of merged Bank i.e. Baroda UP Bank. As on June 30, 2020 the additional shares are yet to be allotted.



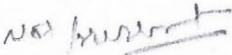
14. Notes on Segment Reporting

- 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



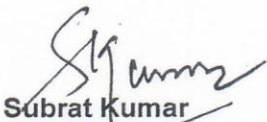
Murali Ramaswami  
Executive Director



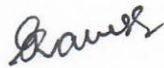
Shanti Lal Jain  
Executive Director



Vikramaditya Singh Khichi  
Executive Director



Subrat Kumar  
Chief Financial Officer



G Ramesh  
General Manager  
Corporate Accounts & Taxation

Place: Mumbai  
Date: August 10<sup>th</sup>, 2020





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

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

**G. M. Kapadia & Co.**  
Chartered Accountants  
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213, Nariman Point  
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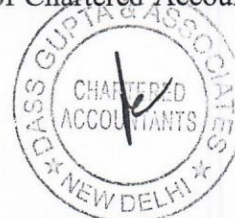
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B-4, Gulmohar Park  
New Delhi - 110 049

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

**Independent Auditor's Review Report on Quarterly Consolidated Unaudited Financial Results  
Financial Results of Bank of Baroda pursuant to the regulation 33 of SEBI (Listing Obligations and  
Disclosures Requirements) Regulations, 2015 (as amended)**

To the Board of Directors  
Bank of Baroda  
Mumbai

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Bank of Baroda ("the Parent" 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 June 30, 2020 ("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 ("the regulations"). The Statement is the responsibility of the Bank's Management and has been recommended by the Audit committee of the Board and has been approved by the Board of Directors at their respective meetings held on August 10, 2020, which has been initialled by us for the purpose of identification only. Further disclosures relating to consolidated Pillar 3 disclosure as at June 30, 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 Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act 2013, 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



**Singhi & Co.**  
Chartered Accountants

**S. R. Dinodia & Co. LLP**  
Chartered Accountants

**G. M. Kapadia & Co.**  
Chartered Accountants

**Dass Gupta & Associates**  
Chartered Accountants

**J. Kala & Associates**  
Chartered Accountants

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:

<b>A. Subsidiaries</b>	
i	The Nainital Bank Limited
ii	BOB Financial Solutions Limited
iii	BOB Capital Markets Limited
iv	Baroda Global Shared Services Limited
v	BarodaSun Technologies Limited
vi	Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Co. Limited)
vii	Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee Company Private Limited)
viii	Bank of Baroda (Uganda) Limited (consolidated)
	Baroda Capital Markets (Uganda) Limited (wholly owned subsidiary of Bank of Baroda (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 (Guyana) Inc.
Xiii	Bank of Baroda (UK) Limited
xiv	BOB (UK) Ltd (Non-Functional)
xv	Bank of Baroda (Tanzania) Limited
xvi	BOB (Trinidad and Tobago) Ltd
<b>B. Joint Ventures</b>	
I	India Infradebt Limited
ii	India First Life Insurance Company Limited
iii	India International Bank (Malaysia) Bhd



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Chartered Accountants

**G. M. Kapadia & Co.**  
Chartered Accountants

**Dass Gupta & Associates**  
Chartered Accountants

**J. Kala & Associates**  
Chartered Accountants

<b>C. Associates</b>	
I	Baroda U.P. Bank, Gorakhpur
ii	Baroda Rajasthan Kshetriya Gramin Bank
iii	Baroda Gujarat Gramin Bank
Iv	Indo Zambia Bank Limited

6. The financial results of the Parent incorporates the relevant returns of 20 domestic branches and treasury division reviewed by us and 14 foreign branches reviewed by local auditor of the Foreign Branches specially appointed for this purpose. Such review reports cover 54.25% of the advance portfolio of the Bank and 47.59% of the non-performing assets of the Bank.

Apart from these reports, in the conduct of our review we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 53 branches, reports in respect of non-performing assets received from Zonal Internal Audit team of the bank for 3 domestic branches. These review reports cover 6.99% of the advances portfolio of the Bank and 6.80% of the non-performing assets of the Bank. Apart from these review reports, in the conduct of our review, we have also relied upon various certified returns received from the branches zones of the Bank.

Apart from these review reports, in the conduct of our review, we have also relied upon various certified returns received from the zones of the Bank.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 8 and 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 June 30, 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 Statement and have not been reviewed by us, or that it contains any material misstatement.
8. We did not review the interim financial information of 9169 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total gross advances of Rs. 34098740 lakh as at June 30, 2020 and total revenues of Rs. 564775 lakh for the quarter ended June 30, 2020, as considered in the respective standalone unaudited interim



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financial results of the entities included in the Group. According to the information and explanation given to us by the management, this interim financial information is not material to the group.

We did not review the interim financial information of 7 subsidiaries (1 domestic subsidiary and 6 foreign subsidiaries) and 1 joint venture (Domestic) included in the consolidated unaudited financial results, whose interim financial information reflect total gross assets of Rs. 4058570 lakh as at June 30, 2020 and total revenues of Rs. 76624 lakh and total net profit after tax of Rs. 22886 lakh for the quarter ended June 30, 2020. Further, we did not review the financial statements of the 2 Associates whose share of profit for consolidation is Rs. 1796 lakh. 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 and Associates 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 Statements is not modified in respect of the above matters.

9. The consolidated unaudited financial results include the interim financial information which have not been reviewed of 9169 branches included in the standalone unaudited financial results of the entities included in the Group, whose results reflect total gross advances of Rs. 28572444 lakh as at June 30, 2020 and total revenues of Rs. 436221 lakh for the quarter ended June 30, 2020, 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, this interim financial information is not material to the Group.

The consolidated unaudited financial results include the interim financial information of 9 subsidiaries (6 domestic subsidiaries and 3 foreign subsidiaries) and 2 joint ventures which have not been reviewed by their auditors, whose interim financial information reflect total gross assets of Rs. 933666 lakh as at June 30, 2020 and total revenue of Rs. 63568 lakh and total net loss after tax of Rs. 1514 lakh for the quarter ended June 30, 2020. The consolidated unaudited financial results also includes the Group's share of net loss after tax of Rs. 2806 lakh in respect of 2 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, this interim financial information is not material to the Group.

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



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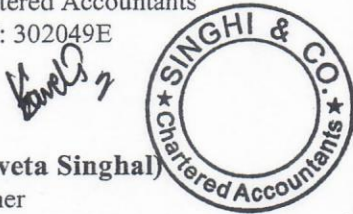
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Chartered Accountants

**J. Kala & Associates**  
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10. We draw attention to –

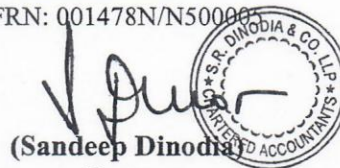
- a. Note no. 07 of the Statement which explains that the extent to which COVID-19 pandemic will impact the Bank's operations and financial results is dependent on future developments, which are highly uncertain. The Bank is continuously monitoring the economic conditions and any impact on the Bank's Operations and financial results is uncertain as on the date of approval of this financial results. In addition during the quarter the bank has made a provision @ 10% on eligible advances under Regulatory Package for COVID-19 with effect from April 1, 2020. The bank had opted to provide 20% on similar advances as at March 31, 2020.
- b. Note no. 09 to the Statement relating to deferment of provision of 126145 lakh pertaining to certain fraud accounts identified during the quarter ended June 30, 2020 and to be charged to the Profit & Loss Account in the subsequent three quarters of FY 2020-21, in terms of RBI Circular DBR No. BP.BC. 92121.04.048/2015-16 dated April 18, 2016.

**For Singhi & Co.**  
Chartered Accountants  
FRN: 302049E



**(Shweta Singhal)**  
Partner  
M. No.: 414420  
UDIN: 20414420AAAACA5070  
Place: Mumbai

**For S. R. Dinodia & Co. LLP.**  
Chartered Accountants  
FRN: 001478N/N50000



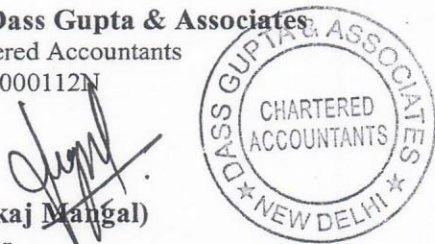
**(Sandeep Dinodia)**  
Partner  
M. No.: 083689  
UDIN: 20083689AAAAD3268  
Place: New Delhi

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



**(Rajen Ashar)**  
Partner  
M. No.: 048243  
UDIN: 20048243AAAAG3355  
Place: Mumbai

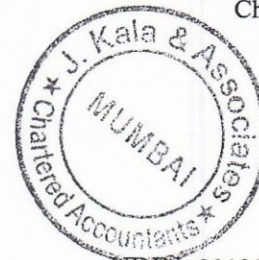
**For Dass Gupta & Associates**  
Chartered Accountants  
FRN: 000112N



**(Pankaj Mangal)**  
Partner  
M. No.: 097890  
UDIN: 20097890 AAAABM1904  
Place: New Delhi

**Date: August 10, 2020**

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



**(Jayesh Kala)**  
Partner  
M. No.: 101686  
UDIN :20101686AAAAAW6163  
Place: Mumbai

Statement of Assets & Liabilities is as under:-

(Rs in lakhs)

	Standalone		Consolidated	
	As on 30th June 2020	As on 30th June 2019	As on 30th June 2020	As on 30th June 2019
	Reviewed	Reviewed	Reviewed	Reviewed
<b>CAPITAL &amp; LIABILITIES</b>				
Capital	92537	77061	92537	77061
Reserves and Surplus	7017517	6233163	7487359	6637536
Minority Interest	NA	NA	41053	33736
Deposits	93446125	89554197	96246735	92291952
Borrowings	7682744	7057066	8092388	7251063
Other Liabilities and Provisions	4986616	3269303	5725237	3837901
<b>TOTAL</b>	<b>113225539</b>	<b>106190790</b>	<b>117685309</b>	<b>110129249</b>
<b>ASSETS</b>				
Cash and Balances with Reserve Bank of India	4017649	3761743	4174710	3906482
Balances with Banks and Money at Call and Short Notice	6632814	7528206	7439085	8316015
Investments	27086515	25505423	28819831	26873667
Advances	68667176	63318086	70298491	64840376
Fixed Assets	869393	988575	886648	1003448
Other Assets	5951992	5088757	6044153	5166870
Goodwill on Consolidation	NA	NA	22391	22391
<b>TOTAL</b>	<b>113225539</b>	<b>106190790</b>	<b>117685309</b>	<b>110129249</b>

