

BCC:ISD:116:16:365

25th October 2024

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

Re: Bank of Baroda –Financial Results – Q2 (FY2024-25)

We refer to our Stock Exchange notification dated 15th October 2024 and advise that Board of Directors of Bank of Baroda at its meeting held today i.e. 25th October 2024 interalia considered & approved the Un-audited (Reviewed) Standalone & Consolidated Financial Results of the Bank together with relevant segment reporting, for the quarter / half year ended 30th September 2024.

We enclose following:

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

The Meeting commenced at 11 am and concluded at 04.10 p.m.

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

Yours faithfully,

P K Agarwal
Company Secretary

Encl. - As Above



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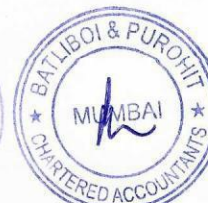
Regd Office: Baroda House P B No.506 Mandvi Baroda- 390006
Corporate Office: C-26 G-Block Bandra Kurla Complex Bandra (E) Mumbai- 400051

Un-Audited Standalone Financial Results for the Quarter/ Half Year Ended 30th September, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	3026331	2962870	2786160	5989201	5441741	11260594
(a)	Interest /discount on advances / bills	2305817	2265985	2082746	4571802	4064047	8509823
(b)	Income on investments	653569	643842	627530	1297411	1230322	2486568
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	42249	35426	50940	77675	92772	172108
(d)	Others	24696	17617	24944	42313	54600	92095
2	Other Income	518139	248725	417115	766864	749341	1449537
3	Total Income (1 + 2)	3544470	3211595	3203275	6756065	6191082	12710131
4	Interest Expended	1864122	1802863	1703090	3666985	3259004	6788441
5	Operating Expenses (a)+ (b)	732647	692606	698213	1425253	1347676	2825168
(a)	Employees cost	403973	401399	370636	805372	746077	1581600
(b)	Other operating expenses	328674	291207	327577	619881	601599	1243568
6	Total Expenditure (4+5) excluding provisions and contingencies	2596769	2495469	2401303	5092238	4606680	9613609
7	Operating Profit (3-6) before Provisions and Contingencies	947701	716126	801972	1663827	1584402	3096522
8	Provisions (other than tax) and Contingencies	233573	101067	216057	334640	410733	607561
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	714128	615059	585915	1329187	1173669	2488961
11	Provision for Taxes	190335	169244	160626	359579	341373	710083
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	523793	445815	425289	969608	832296	1778878
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	523793	445815	425289	969608	832296	1778878
15	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553	103553
16	Reserve excluding Revaluation Reserve						10617571
17	Analytical Ratios						
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	16.26	16.82	15.30	16.26	15.30	16.31
a)	CET 1 Ratio (%)	12.67	13.08	11.57	12.67	11.57	12.54
b)	Additional Tier 1 Ratio (%)	1.51	1.57	1.62	1.51	1.62	1.53
iii)	Earnings Per Share						
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	10.13	8.62	8.22	18.75	16.09	34.40
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	10.13	8.62	8.22	18.75	16.09	34.40
iv)	NPA Ratios						
a)	Gross NPA	2855120	3087314	3396847	2855120	3396847	3183363
b)	Net NPA	676427	723153	759673	676427	759673	721334
c)	Gross NPA to Gross Advances %	2.50	2.88	3.32	2.50	3.32	2.92
d)	Net NPA to Net Advances %	0.60	0.69	0.76	0.60	0.76	0.68
v)	Return on Assets (annualized) %	1.30	1.13	1.14	1.20	1.12	1.17
vi)	Debt Equity ratio*	0.57	0.43	0.34	0.57	0.34	0.49
vii)	Total Debt to Total Assets Ratio**	0.06	0.06	0.08	0.06	0.08	0.06
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
x)	Net Worth	10902175	10218710	8617448	10902175	8617448	9385076
xi)	Operating Profit Margin %	26.74	22.30	25.04	24.63	25.59	24.36
xii)	Net Profit Margin %	14.78	13.88	13.28	14.35	13.44	14.00

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





Un-Audited Standalone Financial Results for the Quarter/ Half Year Ended 30th September, 2024

Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	(a) Treasury Operations	824352	745314	805883	1569666	1599966	3066858
	(b) Wholesale Banking	1381263	1172413	1238639	2553676	2341468	4851332
	(c) Retail Banking	1324524	1286274	1144883	2610798	2226783	4713373
	(i) Digital Banking	28	25	11	53	17	55
	(ii) Other Retail Banking	1324496	1286249	1144872	2610745	2226766	4713318
	(d) Other Banking Operations	14331	7594	13870	21925	22865	78568
	Total Revenue	3544470	3211595	3203275	6756065	6191082	12710131
2	Segment Results						
	(a) Treasury Operations	180912	147441	124329	328353	288619	494202
	(b) Wholesale Banking	471361	433172	417322	904533	747776	1640856
	(c) Retail Banking	185996	170788	226609	356784	489545	1099229
	(i) Digital Banking	(393)	(342)	(275)	(735)	(489)	(1226)
	(ii) Other Retail Banking	186389	171130	226884	357519	490034	1100455
	(d) Other Banking Operations	14332	7594	13870	21926	22865	78568
	Total	852601	758995	782130	1611596	1548805	3312855
	Unallocated Expenditure	138473	143936	196215	282409	375136	823894
	Profit before Tax	714128	615059	585915	1329187	1173669	2488961
	Provision for Tax	190335	169244	160626	359579	341373	710083
	Net Profit	523793	445815	425289	969608	832296	1778878
3	Segment Assets						
	(a) Treasury Operations	48784823	48958860	48349801	48784823	48349801	47462413
	(b) Wholesale Banking	66088057	60873449	59665975	66088057	59665975	63585442
	(c) Retail Banking	47626118	45755778	42301338	47626118	42301338	45435881
	(i) Digital Banking	1544	1370	990	1544	990	1385
	(ii) Other Retail Banking	47624574	45754408	42300348	47624574	42300348	45434496
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	2385222	2108294	2033521	2385222	2033521	2095973
	Total Assets	164884220	157696381	152350635	164884220	152350635	158579709
4	Segment Liabilities						
	(a) Treasury Operations	45040852	45227733	44964007	45040852	44964007	44103596
	(b) Wholesale Banking	61016158	56234317	55487743	61016158	55487743	59085632
	(c) Retail Banking	43971072	42268757	39339100	43971072	39339100	42220477
	(i) Digital Banking	1426	1266	921	1426	921	1287
	(ii) Other Retail Banking	43969646	42267491	39338179	43969646	39338179	42219190
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	2202170	1947622	1891119	2202170	1891119	1947646
	Total Liabilities	152230252	145678429	141681969	152230252	141681969	147357351
5	Capital Employed						
	(a) Treasury Operations	3743971	3731127	3385794	3743971	3385794	3358817
	(b) Wholesale Banking	5071899	4639132	4178232	5071899	4178232	4499810
	(c) Retail Banking	3655046	3487021	2962238	3655046	2962238	3215404
	(i) Digital Banking	118	104	69	118	69	98
	(ii) Other Retail Banking	3654928	3486917	2962169	3654928	2962169	3215306
	(d) Other Banking Operations	-	-	-	-	-	-
	(e) Unallocated	183052	160672	142402	183052	142402	148327
	Total Capital Employed	12653968	12017952	10668666	12653968	10668666	11222358

Part- B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue						
	(a) Domestic	3148564	2827552	2838082	5976116	5483299	11269706
	(b) International	395906	384043	365193	779949	707783	1440425
	Total	3544470	3211595	3203275	6756065	6191082	12710131
2	Assets						
	(a) Domestic	138711744	133219023	129572513	138711744	129572513	134357442
	(b) International	26172476	24477358	22778122	26172476	22778122	24222267
	Total	164884220	157696381	152350635	164884220	152350635	158579709





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STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Standalone		
	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024
	Un-Audited	Un-Audited	Audited
CAPITAL & LIABILITIES			
Capital	103553	103553	103553
Reserves and Surplus	12550415	10565112	11118805
Deposits	136348589	124964694	132695784
Borrowings	10608197	11928296	9440226
Other Liabilities and Provisions	5273466	4788980	5221341
T O T A L	164884220	152350635	158579709
ASSETS			
Cash and Balances with Reserve Bank of India	5442070	5567162	5483983
Balances with Banks and Money at Call and Short Notice	4501985	4211193	4028430
Investments	37383207	37006785	36981684
Advances	112117088	99799476	106578172
Fixed Assets	761168	835835	791255
Other Assets	4678702	4930184	4716185
T O T A L	164884220	152350635	158579709

CASH FLOW STATEMENT

Particulars	Standalone		
	Half Year ended 30th September 2024	Half Year ended 30th September 2023	Year ended 31st March 2024
	Un-Audited	Un-Audited	Audited
A. Cash flow from operating activities:			
Net Profit before taxes	1329187	1173669	2488961
Adjustments for:			
Depreciation on fixed assets	68000	77763	161968
Depreciation on investments (including on Matured debentures)	(1397)	8131	(3126)
Bad debts written-off/Provision in respect of non-performing assets	300241	397848	647086
Provision for Standard Assets	14430	(21552)	(68851)
Provision for Other items (Net)	21366	26306	32452
(Profit)/loss on sale of fixed assets (Net)	(4049)	(151)	(626)
Payment/provision for interest on bonds	92962	98158	191013
Dividend received from subsidiaries/others	(22924)	(21933)	(23759)
Sub total	1797816	1738239	3425118
Adjustments for:			
(Increase)/Decrease in investments	131260	(766745)	(730751)
(Increase)/Decrease in advances	(5839158)	(6097498)	(13125431)
(increase)/Decrease in other assets	(69689)	59406	435166
Increase/(Decrease)in borrowings	468186	1734622	(1755878)
Increase/(Decrease) in deposits	3652805	4595915	12327005
Increase/(Decrease) in other liabilities and provisions	352985	(441170)	(326305)
Direct taxes paid (Net of Refund)	(252406)	(264152)	(794624)
Net cash from operating activities (A)	241799	558617	(545700)
B. Cash flow from investing activities:			
Purchase/ Transfer in of fixed assets	(52008)	(48467)	(103894)
Sales/ Transfer out of fixed assets	18144	5677	21955
Changes in Trade related investments (Subsidiaries & others)	(100313)	365	730
Dividend received from subsidiaries/others	22924	21933	23759
Net cash used in investing activities (B)	(111253)	(20492)	(57450)
C. Cash flow from financing activities:			
Share Capital/ Share Application Money/ Share Premium	-	-	-
Unsecured Subordinated Bonds	699785	2625	1005055
Dividend paid	(393024)	(283246)	(284425)
Payment /provision for interest on bonds	(5665)	(49473)	(175391)
Net cash from financing activities (C)	301096	(330094)	545239
Net increase in cash & cash equivalents (A)+(B)+(C)	431642	208031	(57911)
Cash and cash equivalents as at the beginning of the year	9512413	9570324	9570324
Cash and cash equivalents as at the end of the period	9944055	9778355	9512413

Cash & Cash equivalents includes Cash in Hand & ATMs, Balance with RBI & Other banks and Money at call and Short Notice.

Components of Cash & Cash Equivalents	As on 30th September 2024	As on 30th September 2023	As on 31st March 2024
Cash & Balance with RBI	5442070	5567162	5483983
Balances with Banks and Money at Call and Short Notice	4501985	4211193	4028430
Total	9944055	9778355	9512413



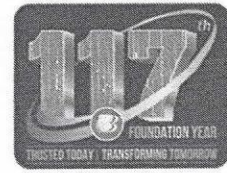
NOTES TO STANDALONE FINANCIAL RESULTS:

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

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

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





6. The Bank has estimated an additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. RBI vide their Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021 has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted for the said provision of RBI and accordingly charged an amount of ₹ 7272 lakhs and ₹ 14544 lakhs to the Profit & Loss account for the quarter and half year ended September 30, 2024 respectively and the balance unamortized expense of ₹ 43633 lakhs has been carried forward. Had the Bank charged the remaining additional liability to the Profit and Loss Account, the net profit for the quarter and half year ended September 30, 2024 would have been lower by ₹ 32651 lakhs (net of taxes).
7. As per the RBI Circular no. RBI/2005-06/421/DBOD.NO.BP.BC.89 /21.04.048/2005-06 dated June 22, 2006, Bank has in place Floating Provision Policy approved by the Board. As on September 30, 2024, the Bank has floating provision of ₹ 60000 lakhs (₹ 23000 lakhs created during the quarter and half year ended September 30, 2024) in accordance with the policy.
8. Non-Performing Assets Provisioning Coverage Ratio (including TWO/PWO) is 93.61% as on September 30, 2024.
9. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06.08.2020 (Resolution Framework - 1.0) and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 (Resolution Framework - 2.0) as of September 30, 2024 are given below:

(In ₹ Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e 31.03.2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of this half-year i.e 30.09.2024
Personal Loans	332634	10223	-	24963	302720
Corporate persons*	140825	-	-	61840	35733
Of which, MSMEs	5750	-	-	1052	4604
Others	67202	983	-	4380	64662
Total	540661	11206	-	91183	403115

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



10. Disclosure as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 for the half year ended September 30, 2024 is as under:

a) In respect of "loan accounts not in default" # acquired from other entities as per the para 86 of Transfer of Loan Exposure (TLE) guidelines.

Reporting for the half year ended September 30, 2024		Syndication		Others*	
	Particulars	Transferred to	Acquired From	Transferred to	Acquired From
(i)	Loans acquired / transferred through "assignment"				
	- Aggregate amount of loans acquired (₹ in lakhs)	16760	426760	-	329669
	- Weighted average residual maturity (In months)	-	53.43	-	43.18
	- Weighted average holding period (In Months)	28.97	-	-	10.02
	- Weighted average Retention of beneficial economic interest by the transferor	83.33%	-	-	10%
	- Tangible security coverage of loans acquired (times)	-	0.54	-	0.56
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	201952	387720	-	-
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	16760

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

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

Rating wise breakup of rated loans is as below:

(₹ in lakhs)

External Rating	Transferred to	Acquired from
A and Above	146645	332676
B and Above	16760	462734
Below B	41899	-
Unrated	13408	35830



b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2024 to September 30, 2024			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	2	-	-
Aggregate principal outstanding of loans transferred	9740	-	-
Weighted average residual tenor of the loans transferred	NA	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	10680	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	7262	-	-

c) Details of stressed Loan (NPAs) Acquired during half year ended September 30, 2024 – NIL

d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 30.09.2024

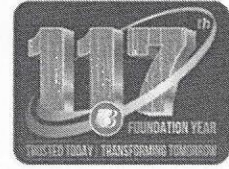
Distribution of the SRs held in Investment Categories (Sch-8) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on September 30, 2024	
Recovery Rating Band	Carrying Value (₹ In lakhs) *
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	-
Grand Total	-
Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on September 30, 2024	
Recovery Rating Band	Carrying Value (₹ In lakhs) *
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	74736
Grand Total	74736

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





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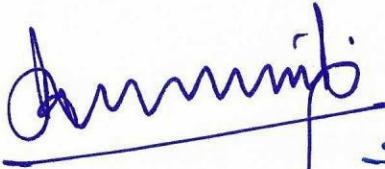
11. Notes on Segment Reporting:-

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

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



Debadatta Chand
Managing Director & CEO



Lalit Tyagi
Executive Director



Sanjay Vinayak Mudaliar
Executive Director



Lal Singh
Executive Director



Beena Vaheed
Executive Director



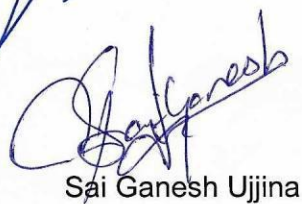
Manoj Sundar Chayani
Chief Financial Officer



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



Rankaj Khatri
Dy. General Manager



Sai Ganesh Ujjina
Dy. General Manager

Place: Mumbai

Date: October 25, 2024



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Chartered Accountants
6-B, PIL Court, 6th floor,
111, Maharshi Karve Road,
Churchgate, Mumbai – 400 020

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

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

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

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

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

To,
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Bank of Baroda** (the "Bank") for the quarter and half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended (the "Regulations") except for the disclosures relating to ' Consolidated Pillar 3 disclosures as at September 30, 2024 including Leverage Ratio, liquidity coverage ratio and Net stable funding ratio under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by the Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The unaudited standalone financial results of the Bank incorporate the relevant returns of 20 domestic branches and a Specialised Integrated Treasury branch reviewed by us and 10 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 48.79% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 28.38% of the non-performing assets of the Bank.

In the conduct of our review of the Bank, we have also considered review reports in respect of non-performing assets (NPAs) submitted by the concurrent auditors of 448 domestic branches to the Bank Management and review of NPA of 58 branches by one of the Statutory Central Auditors. These review reports cover 10.15% of the advance portfolio of the Bank (excluding the advances of Asset Recovery branches and outstanding food credit) and 22.19% of the non-performing assets of the Bank. Apart from these review reports, we have also considered various management certified returns received from the Zonal offices of the Bank. The unaudited standalone financial results also include interim financial information in respect of 7,836 branches which have not been reviewed by us. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Bank's Head Office.



5. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to the unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2024, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

6. We draw attention to the following:

Note No. 06 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹ 1,45,441 lakhs. The Bank has charged an amount of ₹ 7,272 Lakhs and ₹ 14,544 lakhs to the Profit and Loss Account for the quarter and half year ended September 30, 2024 respectively and the balance unamortized expense of ₹ 43,633 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 4, 2021.

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

Other Matter

7. We did not review the interim financial information of 10 foreign branches included in the Unaudited Standalone Financial Results of the Bank, whose results reflect total revenues of ₹ 3,83,820 lakhs and ₹ 7,76,592 lakhs for the quarter and half year ended September 30, 2024, respectively. This interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

For Khandelwal Jain & Co
Chartered Accountants

FRN: 105049W



Rishikesh Joshi

Partner

M. No.: 138738

UDIN:24138738BKEXRL9595



For S Venkatram & Co LLP
Chartered Accountants

FRN: 004656S/S200095



Harshal P Shah

Partner

M. No.: 245595

UDIN:24245595BKELBC3573



For Shah Gupta & Co
Chartered Accountants

FRN: 109574W



Vipul K. Choksi

Partner

M. No.: 037606

UDIN: 24037606BKBOVN5377



For Batliboi & Purohit
Chartered Accountants

FRN: 101048W



Parag Hangekar

Partner

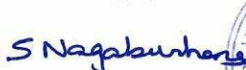
M. No.: 110096

UDIN:24110096BKCXRO2329



For V Sankar Aiyar & Co
Chartered Accountants

FRN: 109208W



S. Nagabhushanam

Partner

M. No.: 107022

UDIN: 24107022BKFGNG7089



Date: October 25, 2024

Place: Mumbai



बैंक ऑफ बड़ोदा Bank of Baroda



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

Un-Audited Consolidated Financial Results for the Quarter/Half year Ended 30th September 2024

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Interest earned (a)+(b)+(c)+(d)	3188692	3114301	2926276	6302993	5726530	11837922
(a)	Interest /discount on advances / bills	2381251	2336250	2145444	4717501	4187136	8764769
(b)	Income on investments	711391	722778	698501	1434169	1378057	2784214
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	73312	40062	56913	113374	105482	193423
(d)	Others	22738	15211	25418	37949	55855	95516
2	Other Income	756806	465793	650324	1222599	1181883	2339948
3	Total Income (1 + 2)	3945498	3580094	3576600	7525592	6908413	14177870
4	Interest Expended	1926601	1858248	1752769	3784849	3358801	6989908
5	Operating Expenses (a)+ (b)	898242	843715	843038	1741957	1619229	3433681
(a)	Employees cost	435177	430422	397270	865599	800247	1696669
(b)	Other operating expenses	463065	413293	445768	876358	818982	1737012
6	Total Expenditure (4+5) excluding provisions and contingencies	2824843	2701963	2595807	5526806	4978030	10423589
7	Operating Profit (3-6) before Provisions and Contingencies	1120655	878131	980793	1998786	1930383	3754281
8	Provisions (other than tax) and Contingencies	377280	244178	378516	621458	706357	1174346
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	743375	633953	602277	1377328	1224026	2579935
11	Provision for Taxes	197871	175904	167967	373775	359490	738971
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	545504	458049	434310	1003553	864536	1840964
13	Less: Minority Interest	4987	3622	3205	8609	4758	10149
14	Add: Share of earnings in Associates	(5007)	18354	8326	13347	24863	45923
15	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
16	Net Profit (+) / Loss (-) for the period (12-13+14+15)	535510	472781	439431	1008291	884641	1876738
17	Paid-up equity share capital (Face Value of ₹ 2 each)	103553	103553	103553	103553	103553	103553
18	Reserve excluding Revaluation Reserve						11361978
19	Analytical Ratios						
i)	Percentage of shares held by Government of India	63.97	63.97	63.97	63.97	63.97	63.97
ii)	Capital Adequacy Ratio(%) -Basel-III	16.67	17.20	15.74	16.67	15.74	16.68
(a)	CET 1 Ratio (%)	13.17	13.57	12.11	13.17	12.11	13.02
(b)	Additional Tier 1 Ratio (%)	1.47	1.51	1.56	1.47	1.56	1.47
iii)	Earnings Per Share						
(a)	Basic EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	10.36	9.14	8.50	19.50	17.11	36.29
(b)	Diluted EPS before and after Extraordinary items net of tax expenses (not annualized) [in ₹]	10.36	9.14	8.50	19.50	17.11	36.29
iv)	NPA Ratios						
(a)	Gross NPA						
(b)	Net NPA						
(c)	Gross NPA to Gross Advances %						
(d)	Net NPA to Net Advances %						
v)	Return on Assets (annualized) %						
vi)	Debt Equity ratio*	1.27	1.14	1.12	1.19	1.14	1.18
vii)	Total Debt to Total Assets Ratio**	0.61	0.47	0.39	0.61	0.39	0.52
viii)	Capital Redemption Reserve/ Debenture Redemption Reserve	0.07	0.06	0.08	0.07	0.08	0.06
ix)	Outstanding Redeemable Preference Shares	NA	NA	NA	NA	NA	NA
x)	Net Worth	NA	NA	NA	NA	NA	NA
xi)	Operating Profit Margin %	11594989	10872371	9186323	11594989	9186323	9993041
xii)	Net Profit Margin %	28.40	24.53	27.42	26.56	27.94	26.48
		13.57	13.21	12.29	13.40	12.81	13.24

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





बैंक ऑफ़ बड़ोदा Bank of Baroda



Un-Audited Consolidated Segment reporting for the Quarter/Half year Ended 30th September 2024

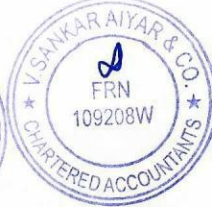
Part A-Business Segments

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	(a) Treasury Operations	869914	786998	851433	1656912	1690786	3220546
	(b) Wholesale Banking	1408356	1198770	1263887	2607126	2392385	4957496
	(c) Retail Banking	1383486	1339948	1191233	2723434	2317438	4908872
	(i) Digital Banking	28.00	25	11	53	17	55
	(ii) Other Retail Banking	1383458	1339923	1191222	2723381	2317421	4908817
	(d) Other Banking Operations	283742	254378	270047	538120	507804	1090956
	Total Revenue	3945498	3580094	3576600	7525592	6908413	14177870
2	Segment Results						
	(a) Treasury Operations	195471	162941	142493	358412	327253	547036
	(b) Wholesale Banking	482743	445110	428356	927853	771064	1679557
	(c) Retail Banking	191204	177299	234745	368503	503413	1119793
	(i) Digital Banking	393.00	(342)	(275)	(735)	(489)	(1226)
	(ii) Other Retail Banking	191597	177641	235020	369238	503902	1121019
	(d) Other Banking Operations	5375	10664	(1196)	16039	21329	105080
	Total	874793	796014	804398	1670807	1623059	3451466
	Unallocated Expenditure	141412	147329	197000	288741	378928	835757
	Profit before Tax	733381	648685	607398	1382066	1244131	2615709
	Provision for Tax	197871	175904	167967	373775	359490	738971
	Net Profit	535510	472781	439431	1008291	884641	1876738
3	Segment Assets						
	(a) Treasury Operations	50802095	50735882	50324524	50802095	50324524	49162771
	(b) Wholesale Banking	67116396	61863392	60613992	67116396	60613992	64555993
	(c) Retail Banking	48789968	46915105	43297709	48789968	43297709	46516412
	(i) Digital Banking	1544	1370	990	1544	990	1385
	(ii) Other Retail Banking	48788424	46913735	43296719	48788424	43296719	46515027
	(d) Other Banking Operations	3360695	3330399	2888665	3360695	2888665	3077160
	(e) Unallocated	2405079	2129106	2050330	2405079	2050330	2165602
	Total Assets	172474233	164973884	159175220	172474233	159175220	165477938
4	Segment Liabilities						
	(a) Treasury Operations	46820559	46789792	46724368	46820559	46724368	45606173
	(b) Wholesale Banking	61856252	57051837	56277740	61856252	56277740	59885798
	(c) Retail Banking	44966129	43266184	40200243	44966129	40200243	43151260
	(i) Digital Banking	1423	1263	919	1423	919	1285
	(ii) Other Retail Banking	44964706	43264921	40199324	44964706	40199324	43149975
	(d) Other Banking Operations	3097306	3071370	2682013	3097306	2682013	2854548
	(e) Unallocated	2216586	1963510	1903653	2216586	1903653	2008935
	Total Liabilities	158956832	152142693	147788017	158956832	147788017	153506714
5	Capital Employed						
	(a) Treasury Operations	3981536	3946090	3600156	3981536	3600156	3556598
	(b) Wholesale Banking	5260144	4811555	4336252	5260144	4336252	4670195
	(c) Retail Banking	3823839	3648921	3097466	3823839	3097466	3365152
	(i) Digital Banking	121	107	71	121	71	100
	(ii) Other Retail Banking	3823718	3648814	3097395	3823718	3097395	3365052
	(d) Other Banking Operations	263389	259029	206652	263389	206652	222612
	(e) Unallocated	188493	165596	146677	188493	146677	156667
	Total Capital Employed	13517401	12831191	11387203	13517401	11387203	11971224

Part - B : Geographic Segments

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Revenue						
	(a) Domestic	3479459	3132087	3149049	6611546	6071293	12493885
	(b) International	466039	448007	427551	914046	837120	1683985
	Total	3945498	3580094	3576600	7525592	6908413	14177870
2	Assets						
	(a) Domestic	143583468	137907748	133631190	143583468	133631190	138790065
	(b) International	28890765	27066136	25544030	28890765	25544030	26687873
	Total	172474233	164973884	159175220	172474233	159175220	165477938





STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs)

Particulars	Consolidated		
	As on 30th September 2024	As on 30th September 2023	As on 31st March 2024
	Un-Audited	Un-Audited	Audited
CAPITAL & LIABILITIES			
Capital	103553	103553	103553
Reserves and Surplus	13413849	11283650	11867671
Minority Interest	115262	99720	101791
Deposits	138961457	127705765	135180184
Borrowings	11510559	12627553	10195910
Other Liabilities and Provisions	8369553	7354979	8028829
T O T A L	172474233	159175220	165477938
ASSETS			
Cash and Balances with Reserve Bank of India	5597963	5747408	5672032
Balances with Banks and Money at Call and Short Notice	4834364	4641760	4356953
Investments	41600756	40621249	40713632
Advances	114642422	102072586	108898340
Fixed Assets	784751	860720	814835
Other Assets	4922899	5140419	4931068
Goodwill on Consolidation	91078	91078	91078
T O T A L	172474233	159175220	165477938

CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	Consolidated		
	Half Year ended 30th Sept 2024	Half Year ended 30th Sept 2023	Year ended 31st Mar 2024
	Un-Audited	Un-Audited	Audited
A. Cash flow from operating activities:			
Net Profit before taxes	1382067	1244131	2615709
Adjustments for:			
Depreciation on fixed assets	71102	81935	169353
Depreciation on investments (including on Matured debentures)	(1669)	8834	(2831)
Bad debts written-off/Provision in respect of non-performing assets	315805	405970	686592
Provision for Standard Assets	19175	(18961)	(67101)
Provision for Other items (Net)	288147	310515	557687
(Profit)/loss on sale of fixed assets (Net)	(4839)	(148)	(631)
Payment/provision for interest on bonds	92962	98158	191013
Sub total	2162750	2130434	4149791
Adjustments for:			
(Increase)/Decrease in investments	(859825)	(857091)	(921426)
(Increase)/Decrease in advances	(6059887)	(6113373)	(13219748)
(increase)/Decrease in other assets	(94139)	31094	410202
Increase/(Decrease)in borrowings	614865	1833912	(1600160)
Increase/(Decrease) in deposits	3781272	4237564	11711984
Increase/(Decrease) in other liabilities and provisions	876961	(428674)	(327691)
Direct taxes paid (Net of Refund)	(271466)	(281108)	(830348)
Net cash from operating activities (A)	150531	552758	(627396)
B. Cash flow from investing activities:			
Purchase/ Transfer in of fixed assets	(57825)	(54729)	(135546)
Sales/ Transfer out of fixed assets	21644	7902	47667
Changes in Trade related investments (Subsidiaries & others)	(25629)	(24269)	(40651)
Net cash used in investing activities (B)	(61810)	(71096)	(128530)
C. Cash flow from financing activities:			
Share Capital/ Share Application Money/ Share Premium	56.00	-	-
Unsecured Subordinated Bonds	699785	2625	1005055
Dividend paid	(393024)	(283246)	(284425)
Payment/provision for interest on bonds	(5666)	(49473)	(175390)
Increase/(Decrease) in Minority Interest	13470	261	2332
Net cash from financing activities (C)	314621	(329833)	547572
Net increase in cash & cash equivalents (A)+(B)+(C)	403342	151829	(208354)
Cash and cash equivalents as at the beginning of the year	10028985	10237339	10237339
Cash and cash equivalents as at the end of the period	10432327	10389168	10028985

Cash & Cash equivalents includes Cash in Hand & ATM, Balance with RBI & Other banks and Money at call and Short Notice.

Components of Cash & Cash Equivalents	As on	As on	As on
	30th September 2024	30th September 2023	31st March 2024
Cash & Balance with RBI	5597963	5747408	5672032
Balances with Banks and Money at Call and Short Notice	4834364	4641760	4356953
Total	10432327	10389168	10028985



NOTES TO CONSOLIDATED FINANCIAL RESULTS:

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

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



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

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

A. Subsidiaries		Country of Incorporation	Type	Percentage of Holding
i	The Nainital Bank Limited	India	Banking	98.57%
ii	BOBCARD LIMITED (formerly known as BOB Financial Solutions Limited until January 16, 2024)	India	Non-Banking	100%
iii	BOB Capital Markets Limited	India	Non-Banking	100%
iv	Baroda Global Shared Services Limited	India	Non-Banking	100%
v	Baroda Sun Technologies Limited	India	Non-Banking	100%
vi	Baroda BNP Paribas Asset Management India Private Limited (formerly known as BNP Paribas Asset Management India Private Limited)	India	Non-Banking	50.10%
vii	Baroda BNP Paribas Trustee India Private Limited (formerly known as Baroda Trustee India Private Limited)	India	Non-Banking	50.10%
viii	IndiaFirst Life Insurance Company Limited	India	Non-Banking	64.99%
ix	Bank of Baroda (Uganda) Limited	Uganda	Banking	80%
x	Bank of Baroda (Kenya) Limited	Kenya	Banking	86.70%
xi	Bank of Baroda (Botswana) Limited	Botswana	Banking	100%
xii	Bank of Baroda (New Zealand) Limited	New Zealand	Banking	100%
xiii	Bank of Baroda (Guyana) Inc.	Guyana	Banking	100%
xiv	Bank of Baroda (UK) Limited	United Kingdom	Banking	100%
xv	Bank of Baroda (Tanzania) Limited	Tanzania	Banking	100%
B. Joint Ventures				
i	India Infradebt Limited	India	Non-Banking	40.99%
ii	India International Bank (Malaysia) Berhad	Malaysia	Banking	40%
C. Associates				
i	Baroda U.P. Bank	India	RRB	35%
ii	Baroda Rajasthan Kshetriya Gramin Bank	India	RRB	35%
iii	Baroda Gujarat Gramin Bank	India	RRB	35%
iv	Indo Zambia Bank Limited	Zambia	Banking	20%



8. As per the RBI Circular no. RBI/2005-06/421/DBOD.NO.BP.BC.89 /21.04.048/2005-06 dated June 22, 2006, the Bank has in place Floating Provision Policy approved by the Board. As on September 30, 2024, the Group has floating provision of ₹ 66285 lakhs (₹ 23000 lakhs created during the quarter and half year ended September 30, 2024) in accordance with the policy.
9. Bank has estimated an additional liability on account of revision in family pension for employees as per IBA Joint Note dated November 11, 2020, amounting to ₹ 145441 lakhs. RBI vide their Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021 has permitted Banks to amortize the said additional liability over a period of not exceeding 5 (five) years, beginning with financial year 2021-22, subject to a minimum of 1/5th of the total amount being expensed every year. Bank has opted the said provision of RBI and accordingly charged an amount of ₹ 7272 lakhs and ₹ 14544 lakhs to the Profit & Loss account for the quarter and half year ended September 30, 2024 respectively and the balance unamortized expense of ₹ 43633 lakhs has been carried forward. Had the Bank charged the remaining additional liability to the Profit and Loss Account, the net profit for the quarter and half year ended September 30, 2024 would have been lower by ₹ 32651 lakhs (net of taxes).
10. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06.08.2020 (Resolution Framework - 1.0) and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05.05.2021 (Resolution Framework - 2.0) as of September 30, 2024 are given below:

(In ₹ Lakhs)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of the Previous half-year i.e 31.03.2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan – Position as at the end of this half-year i.e 30.09.2024
Personal Loans	332634	10223	-	24963	302720
Corporate persons*	140825	-	-	61840	35733
Of which, MSMEs	5750	-	-	1052	4604
Others	67202	983	-	4380	64662
Total	540661	11206	-	91183	403115

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



11. Disclosure for the Bank as per the RBI Master directions ref no RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 "Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021" dated 24.09.2021 for the quarter and half year ended September 30, 2024 is as under:

a) In respect of "loan accounts not in default" # acquired from other entities as per the para 86 of Transfer of Loan Exposure (TLE) guidelines.

Reporting for the half year ended September 30, 2024		Syndication		Others*	
Particulars		Transferred to	Acquired From	Transferred to	Acquired From
(i)	Loans acquired / transferred through "assignment"				
	- Aggregate amount of loans acquired (₹ in lakhs)	16760	426760	-	329669
	- Weighted average residual maturity (In months)	-	53.43	-	43.18
	- Weighted average holding period (In Months)	28.97	-	-	10.02
	- Weighted average Retention of beneficial economic interest by the transferor	83.33%	-	-	10%
	- Tangible security coverage of loans acquired (times)	-	0.54	-	0.56
(ii)	Loans acquired / transferred through "novation" (₹ in lakhs)	201952	387720	-	-
(iii)	Loans acquired through "Loan participation" (₹ in lakhs)	-	-	-	16760

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

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

Rating wise breakup of rated loans is as below:

(₹ in lakhs)

External Rating	Transferred to	Acquired from
A and Above	146645	332676
B and Above	16760	462734
Below B	41899	-
Unrated	13408	35830



b) Details of stressed loans transferred is as under:

(₹ In Lakhs)

Details of stressed loans (NPA Accounts) transferred during the period April 01, 2024 to September 30, 2024			
	To ARCs	To permitted transferees	To other transferees
No. of NPA accounts	2	-	-
Aggregate principal outstanding of loans transferred	9740	-	-
Weighted average residual tenor of the loans transferred	NA	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-
Aggregate consideration	10680	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Quantum of excess provision reversed to the profit & loss account on account of sale of stressed loans	7262	-	-

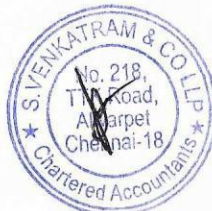
c) Details of stressed Loan (NPAs) Acquired during half year ended September 30, 2024 – NIL

d) The Distribution of the SRs held across the various categories of Recovery Ratings assigned to such SRs by the credit Rating Agencies as on 30.09.2024.

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

Distribution of the SRs which are part of Matured Investment (Sch-11) as per Recovery Ratings assigned to such SRs by the credit Rating Agencies as on September 30, 2024	
Recovery Rating Band	Carrying Value (₹ In lakhs)*
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating withdrawn	74736
Grand Total	74736

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

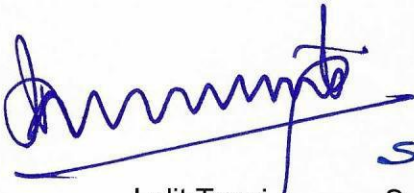


12. Notes on Segment Reporting :

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

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


Debadatta Chand
Managing Director & CEO



Lalit Tyagi
Executive Director



Sanjay Vinayak Mudaliar
Executive Director

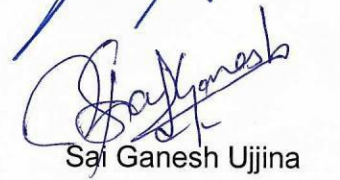

Lal Singh
Executive Director


Beena Vaneed
Executive Director


Manoj Sundar Chayani
Chief Financial Officer


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


Pankaj Khatri
Dy. General Manager


Sai Ganesh Ujjina
Dy. General Manager

Place - Mumbai
Date – October 25, 2024



Khandelwal Jain & Co
Chartered Accountants
6-B, PIL Court, 6th floor,
111, Maharshi Karve Road,
Churchgate, Mumbai – 400 020

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

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

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

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

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

To
The Board of Directors
Bank of Baroda
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Bank of Baroda** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), its Joint Ventures and its share of the net profit after tax of its associates for the quarter and half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Parent, pursuant to the requirements of Regulation 33 and 52 read with 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations") except for the disclosures relating to 'Consolidated Pillar 3 disclosures as at September 30, 2024 including Leverage Ratio, liquidity coverage ratio and Net Stable Funding Ratio under Basel III Capital Regulations' as disclosed on the Bank's website and in respect of which a link is being provided in the aforesaid Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared by the Parent's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The unaudited consolidated financial results of the Parent incorporate the relevant returns of 20 domestic branches and a Specialised Integrated Treasury branch reviewed by us and 10 foreign branches reviewed by local auditors of foreign branches specially appointed for this purpose. These review reports cover 48.79% of the advance portfolio of the Parent (excluding the advances of Asset Recovery branches and outstanding food credit) and 28.38% of the non-performing assets of the Parent.

In the conduct of our review of the Parent, we have also considered the review reports in respect of non-performing assets (NPA) submitted by the concurrent auditors of 448 domestic branches to the Management and review of NPAs of 58 branches of the Parent by one of the Statutory Central Auditors, included in the Group. These review reports cover 10.15% of the advance portfolio of the Parent (excluding the advances of Asset Recovery branches and outstanding food credit) and



22.19% of the non-performing assets of the Parent. Apart from these review reports, we have also considered various management certified returns received from the Zonal offices of the Parent. The unaudited consolidated financial results also include interim financial information in respect of 7,836 branches of the parent which have not been reviewed by us. We have also relied upon various information and returns of these un-reviewed branches generated through the centralized data base at Parent's Head Office.

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

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

A. Parent

Bank of Baroda

B. Subsidiaries

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

C. Joint Ventures

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

D. Associates

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

6. Based on our review conducted as above and subject to limitation in scope as mentioned in paragraph 4 above and based on the consideration of the review report of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes to unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting



Incorporated/located outside India

Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2024, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

Emphasis of Matter

7. We draw attention to the following:

Note No. 09 of the Statement regarding amortization of additional liability on account of revision in family pension amounting to ₹1,45,441 lakhs. The Bank has charged an amount of ₹7,272 lakhs and ₹14,544 lakhs to the Profit and Loss Account for the quarter and half year ended September 30, 2024, respectively and the balance unamortized expense of ₹43,633 lakhs has been carried forward in terms of RBI Circular no. RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22 dated October 04, 2021.

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

Other Matters

8. We did not review the interim financial information of 10 foreign branches (included in the standalone unaudited financial results of the Parent) included in the Group, whose results reflect total revenues of ₹3,83,820 lakhs and ₹7,76,592 lakhs for the quarter and half year ended September 30, 2024 and for the period from April 1, 2024 to September 2024 respectively, as considered in the respective unaudited standalone financial results of the entities included in the Group. This interim financial information has been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 5 subsidiaries (1 domestic and 4 foreign subsidiaries) and 1 joint venture (Domestic) included in the Unaudited Consolidated Financial Results, whose interim financial information reflect total revenues of ₹90,896 lakhs and ₹1,73,545 lakhs and total net profit after tax of ₹12,612 lakhs and ₹26,083 for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively as considered in the Unaudited Consolidated Financial Results. The Unaudited Consolidated Financial Results also include Group's share of net profit/ (loss) after tax of ₹(6,280) and ₹8,601 lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 as considered in the Unaudited Consolidated Financial Results, in respect of 2 Associates, whose financial results have not been reviewed by us. This interim financial information of 5 subsidiaries and 1 joint venture have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and Associates is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by the other auditors.

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

9. The Unaudited Consolidated Financial Results includes the interim financial information of 10 subsidiaries (7 domestic subsidiaries and 3 foreign subsidiaries) and 1 joint venture (Foreign) which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹3,39,559 lakhs and ₹6,65,264 lakhs and total net profit/(loss) after tax of ₹16,049 lakhs and ₹ 30,787 lakhs for the quarter ended September 30, 2024, and for the period from April 1, 2024 to September 30, 2024 as considered in the Unaudited Consolidated Financial Results and Group's share of net profit after tax of ₹1,273 lakhs and ₹4,746 lakhs in respect of 2 Associates for the quarter ended September 30, 2024, and for period from April 1, 2024 to September 30, 2024 as considered in the Unaudited Consolidated Financial Results based on their interim financial information which has not been reviewed by their auditors and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint venture and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to information and explanations given to us by the Management, these unaudited interim financial results are not material to the group.

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

For Khandelwal Jain & Co
Chartered Accountants

FRN: 105049W



Rishikesh Joshi
Partner

M. No.: 138738

UDIN:24138738BKEXRM2797



For S Venkatram & Co LLP
Chartered Accountants

FRN: 004656S/S200095




Harshal P Shah
Partner

M. No.: 245595

UDIN:24245595BKELBD2632

For Shah Gupta & Co
Chartered Accountants

FRN: 109574W



Vipul K. Choksi
Partner

M. No.: 037606

UDIN:24037606BKBOVO4892



For Batliboi & Purohit
Chartered Accountants

FRN: 101048W



Parag Hangekar
Partner


M. No.: 110096

UDIN:24110096BKCXRP5017



For V Sankar Aiyar & Co
Chartered Accountants

FRN: 109208W



S. Nagabhushanam
Partner

M. No.: 107022

UDIN: 24107022BKFGNH4413



Date: October 25, 2024

Place: Mumbai

Independent Auditor's Certificate on utilization of proceeds raised through issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term fully paid up Non-Convertible Bonds in the nature of Debentures, 7.26% Bank of Baroda 2034 LTB Series V for funding long term projects in infrastructure sub-sectors and affordable housing Projects

To,

The Board of Directors,

Bank of Baroda,

Baroda Corporate Centre,

C-26, G Block, Bandra Kurla Complex,

Bandra East, Mumbai, 400051

1. Introduction

This certificate is issued on specific request of Bank of Baroda (the "Bank"), having its corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated August 07, 2024.

2.

The accompanying Statement, in relation to utilization of proceeds raised from issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term Non-Convertible Bonds in the nature of Debentures, 7.26% Bank of Baroda 2034 LTB Series V ('the Bonds') issued as per Private Placement Memorandum on September 06, 2024 and read with the Debenture Trust Deed entered into between the Bank and Axis Trustee Services Limited (the Trustee') dated September 09, 2024 ('the trust deed'), for submitting a statutory auditor's certificate with respect to the use of proceeds raised through the issue of the Bonds.

3. Management's Responsibility

The preparation of the Statement and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Bank. This responsibility includes the design, implementation and maintenance of internal control relevant to the utilization of proceeds and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Bank complies with the requirements of the Trust Deed and for providing all relevant information to the Trustee. This responsibility includes ensuring that proceeds of the Bonds are utilized by the Bank solely towards enhancing long term resources for funding infrastructure and affordable housing projects and that the proceeds are not used towards any purpose which may be in contravention of the regulations, guidelines or norms issued by the RBI, the SEBI or the Stock Exchanges.



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

4. Auditors' Responsibility

Our responsibility is to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that the proceeds of the Bonds issued under Private Placement Memorandum on September 06, 2024 have been utilized for the purposes other than as stated in the statement attached.

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.

7. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:

- a) Obtained the audited financial statements and underlying books of accounts of the Bank for the year ended March 31, 2024;
- b) Obtained the Private Placement Memorandum dated September 06, 2024 and the Trust Deed and verified the purpose for which the Bonds have been issued;
- c) Obtained the certified true Copy of the Board Resolution dated July 5, 2024.
- d) Obtained the certified true Copy of the resolution of authorised executive dated July 5, 2024 and traced the number of bonds to be allotted, list of investors and the final allotment amount.
- e) Notice for listing by BSE dated September 10, 2024.
- f) Approval for listing by NSE dated September 10, 2024.



- g) Obtained necessary representations from the Management of the Bank.
8. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

9. **Opinion**

Based on our examination, as above, and according to the information, explanations and representations provided to us by the Management of the Bank, nothing has come to our attention that causes us to believe that the proceeds of the Bonds issued under Private Placement Memorandum dated September 06, 2024 have been utilized by the Bank for the purposes other than as stated in the statement attached.

10. **Restriction on Distribution and Use**

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the Debenture Trust deed and should not be used by any other person or for any other purpose other than the Lead Managers and Legal Counsel to the issue, the Stock Exchange, SEBI, ROC or any other regulatory or statutory authority. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. This report relates only to the Statement and items specified above and does not extend to any financial statements of the Bank, taken as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

S Nagabushanam

S Nagabushanam
Partner
Membership No. 107022
UDIN: 24107022BKFGMF2232
Place: Mumbai
Date: September 13, 2024



Independent Auditor's Certificate on utilization of proceeds raised through issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term fully paid up Non-Convertible Bonds in the nature of Debentures, 7.30% Bank of Baroda 2034 LTB Series IV for funding long term projects in infrastructure sub-sectors and affordable housing Projects

To,
The Board of Directors,
Bank of Baroda,
Baroda Corporate Centre,
C-26, G Block, Bandra Kurla Complex,
Bandra East, Mumbai, 400051

1. Introduction

This certificate is issued on specific request of Bank of Baroda (the "Bank"), having its corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated August 07, 2024.

2. The accompanying Statement, in relation to utilization of proceeds raised from issue of Senior, Rated, Listed, Unsecured, Redeemable, Long Term Non-Convertible Bonds in the nature of Debentures, 7.30% Bank of Baroda 2034 LTB Series IV ('the Bonds') issued as per Private Placement Memorandum on August 26, 2024 and read with the Debenture Trust Deed entered into between the Bank and Axis Trustee Services Limited (the Trustee') dated August 27, 2024 ('the trust deed'), for submitting a statutory auditor's certificate with respect to the use of proceeds raised through the issue of the Bonds.

3. Management's Responsibility

The preparation of the Statement and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Bank. This responsibility includes the design, implementation and maintenance of internal control relevant to the utilization of proceeds and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Bank complies with the requirements of the Trust Deed and for providing all relevant information to the Trustee. This responsibility includes ensuring that proceeds of the Bonds are utilized by the Bank solely towards enhancing long term resources for funding infrastructure and affordable housing projects and that the proceeds are not used towards any purpose which may be in contravention of the regulations, guidelines or norms issued by the RBI, the SEBI or the Stock Exchanges.

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

4. Auditors' Responsibility

Our responsibility is to provide a limited assurance as to whether any matter has come to our attention that causes us to believe that the proceeds of the Bonds issued under Private Placement Memorandum on August 26, 2024 have been utilized for the purposes other than as stated in the statement attached.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.



5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by ICAI.
6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation:
 - a) Obtained the audited financial statements and underlying books of accounts of the Bank for the year ended March 31, 2024;
 - b) Obtained the Private Placement Memorandum dated August 26, 2024 and the Trust Deed and verified the purpose for which the Bonds have been issued;
 - c) Obtained the certified true Copy of the Board Resolution dated July 5, 2024.
 - d) Obtained the certified true Copy of the resolution of authorised executive dated July 5, 2024 and traced the number of bonds to be allotted, list of investors and the final allotment amount.
 - e) Notice for listing by BSE dated August 28, 2024.
 - f) Approval for listing by NSE dated August 28, 2024.
 - g) Obtained necessary representations from the Management of the Bank.
7. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.

8. Opinion

Based on our examination, as above, and according to the information, explanations and representations provided to us by the Management of the Bank, nothing has come to our attention that causes us to believe that the proceeds of the Bonds issued under Private Placement Memorandum dated August 27, 2024 have been utilized by the Bank for the purposes other than as stated in the statement attached.



9. Restriction on Distribution and Use

This certificate has been prepared at the request of the Bank solely for the purpose of enabling it to comply with the requirements of the Debenture Trust deed and should not be used by any other person or for any other purpose other than the Lead Managers and Legal Counsel to the issue, the Stock Exchange, SEBI, ROC or any other regulatory or statutory authority. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. This report relates only to the Statement and items specified above and does not extend to any financial statements of the Bank, taken as a whole. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For V Sankar Aiyar & Co.

Chartered Accountants

Firm Registration No. 109208W

S Nagabhushana

Nagabhushanam Srivatsan

Partner

Membership No. 107022

UDIN: 24107022BKFGMD2986

Place: Mumbai

Date: August 30, 2024



बैंक ऑफ बड़ोदा Bank of Baroda



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

[As per Regulation 52 (7) and 52(7A) of SEBI (LODR) Regulations 2015 and SEBI Circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103 dated 29th July, 2022 (updated as on December 01, 2022)]

Annex - IV-A

A. Statement of Utilisation of Proceeds

Name of the issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of Instrument	Date of Raising Funds	Amount Raised (Rs. in Crores)	Funds utilised (Rs. in Crores)	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilised	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bank of Baroda	INE028A08349	Private Placement	Long Term Infra series IV	27-08-2024	5000.00	5000.00	No	NA	NA
Bank of Baroda	INE028A08356	Private Placement	Long Term Infra series V	09-09-2024	5000.00	5000.00	No	NA	NA

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



Particulars	Remarks
Name of listed entity	Bank of Baroda
Mode of fund raising	Private Placement
Type of instrument	Non Convertible Securities
Date of raising funds	As per Annexure A
Amount raised in Rs. Crore	As per Annexure A
Report filed for quarter ended	30.09.2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
				NA		

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.


 Name of Signatory : Bala Subramanyam Lanka
 Designation : General Manager, Treasury
 Date : 23.10.2024 





बैंक ऑफ बड़ौदा Bank of Baroda



Annexure A

Sl. No.	Name of Bond	Date of Information Memorandum	ISIN	Amount Raised (Rs. In Crs)	Date of Allotment	Coupon (payable annually)
1	7.30% Bank of Baroda 2034 LTB Series IV	26-08-2024	INE028A08349	5000.00	27-08-2024	7.30% p.a.
2	7.26% Bank of Baroda 2034 LTB Series V	06-09-2024	INE028A08356	5000.00	09-09-2024	7.26% p.a.

Name of Signatory : Bala Subramanyam Lanka
Designation : General Manager, Treasury
Date : 23.10.2024



INDEPENDENT AUDITORS' CERTIFICATE

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

To,

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

1. This certificate is issued in accordance with the terms of our engagement letter dated October 01, 2024 with Bank of Baroda ("the Bank").
2. We, M/S Batliboi and Purohit, Chartered Accountant, are Joint Statutory Central Auditors of the Bank and have been requested by the Bank to examine the accompanying Annexure showing 'Security Cover and compliance with Covenants' as at September 30, 2024 in respect of unsecured Bonds issued on Private Placement basis ("the Annexure") which has been prepared by the Bank from the reviewed Financial Statements and other relevant records and documents maintained by the Bank as at and for the quarter and half year ended September 30, 2024 pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations"), and Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.
3. The certificate is required by the Bank for the purpose of submission to the Debenture Trustees of the Bank and the Stock Exchanges to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 in respect of its unsecured Bonds as at September 30, 2024 ("Debentures"). The Bank has entered into agreement(s) with the Debenture Trustees (Debenture Trust Deed") in respect of such unsecured bonds issued on private placement, as indicated in the Annexure.



BRANCHES :

4. Management's Responsibility:

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

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

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

5. Auditors' Responsibility:

Pursuant to the requirements of SEBI Regulations and SEBI Circulars, our responsibility is to provide a reasonable assurance in the form of an conclusion based on review of the Books of accounts with respect to the data of Security Cover as laid down in Annexure as at September 30, 2024 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024., and form of an conclusion based on our examination of books and records as to whether the Bank has complied with covenants of Information Memorandum in respect of unsecured Bonds issued on Private Placement basis.

6. We have obtained the list of covenants in the Information Memorandum and Debenture Trust Deed from the management and verified the compliance with the relevant supporting records and documents produced before us.
7. We conducted our examination of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) in so far applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements
9. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Bank.



10. Conclusion:

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

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

11. Restriction on Distribution and Use:

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

For M/s Batliboi and Purohit,
Chartered Accountants
FRN: 101048W



CA Parag Hangekar
Partner
Mem. No. 110096
UDIN: 24110096BKCXRN9926

Place: Mumbai
Date: 25-10-2024



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

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

SR No	ISIN	Private Placement / Public Issue	Type of charge	Outstanding Amount As on 30-09-2024 (Rs. In Crs)	Cover	Security
					Required	Required
1	INE028A08299	Private Placement	Unsecured	2,474.00	NA	NA
2	INE028A08265	Private Placement	Unsecured	1,997.00	NA	NA
3	INE028A08273	Private Placement	Unsecured	752.00	NA	NA
4	INE028A08240	Private Placement	Unsecured	969.00	NA	NA
5	INE028A08257	Private Placement	Unsecured	188.00	NA	NA
6	INE028A08216	Private Placement	Unsecured	764.00	NA	NA
7	INE028A08224	Private Placement	Unsecured	981.00	NA	NA
8	INE028A08232	Private Placement	Unsecured	833.00	NA	NA
9	INE028A08174	Private Placement	Unsecured	1,650.00	NA	NA
10	INE028A08182	Private Placement	Unsecured	1,747.00	NA	NA
11	INE028A08190	Private Placement	Unsecured	920.00	NA	NA
12	INE028A08331	Private Placement	Unsecured	2,500.00	NA	NA
13	INE028A08315	Private Placement	Unsecured	2,500.00	NA	NA
14	INE028A08166	Private Placement	Unsecured	500.00	NA	NA
15	INE028A08208	Private Placement	Unsecured	2,000.00	NA	NA
16	INE705A08052	Private Placement	Unsecured	500.00	NA	NA
17	INE705A08078	Private Placement	Unsecured	450.00	NA	NA
18	INE077A08098	Private Placement	Unsecured	400.00	NA	NA
19	INE705A08037	Private Placement	Unsecured	500.00	NA	NA
20	INE028A08356	Private Placement	Unsecured	5,000.00	NA	NA
21	INE028A08349	Private Placement	Unsecured	5,000.00	NA	NA
22	INE028A08281	Private Placement	Unsecured	1,000.00	NA	NA
23	INE028A08323	Private Placement	Unsecured	5,000.00	NA	NA
24	INE028A08307	Private Placement	Unsecured	5,000.00	NA	NA
			Total	43,625.00		

b) Monitoring of covenants:

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



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

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

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

Nil

For Bank of Baroda

Bala Subramanyam Lanka

Bala Subramanyam Lanka
General Manager
Treasury

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For Batliboi and Purohit
Chartered Accountants
Firm Registration No.: 101048W

Parag Hangekar

CA Parag Hangekar
Partner
Membership No. 110096

UDIN:
Place: Mumbai

Date: 25-10-2024

