

BALANCE SHEET AS ON 31st MARCH 2021

(` In thousands)

CAPITAL AND LIABILITIES	SCHEDULE	As on 31.03.2021	As on 31.03.2020
Capital	1	775000	775000
Reserves & Surplus	2	5115491	5047990
Deposits	3	74125888	76794296
Borrowings	4	-	60
Other Liabilities & Provisions	5	1806272	1768929
	Total	81822651	84386275
ASSETS			
Cash & Balances With Reserve Bank of India	6	3415707	3294389
Balances with Banks & Money at call and Short Notice	7	15791517	22861580
Investments	8	23190150	16762168
Advances	9	36477004	38289883
Fixed Assets	10	328365	412825
Other Assets	11	2619908	2765430
	Total	81822651	84386275
Contingent Liabilities	12	1305172	1148539
Bills for collection		757	2509
Significant Accounting Policies	17		
Notes on Accounts	18		
Schedules referred above form an integral part of Balance Sheet			

Dinesh Pant
 Chairman &
 Chief Executive Officer
 DIN - 08391769

Binita Shah
 Independent Director
 DIN - 01538965

Sanjay Mudaliar
 Non-Independent Director
 DIN - 07484086

Joydeep Dutta Roy
 Non-Independent Director
 DIN - 08055872

N.K.Chari
 Independent Director
 DIN - 07409731

Manoj Sharma
 Independent
 Director
 DIN - 09085665

Arun Kumar
 Chief Operating
 Officer
 Place : Nainital

Rahul Pradhan
 Associate Vice President

Vivek Sah
 Company Secretary

as per our report of even date
 For Dharam Raj & Co.
 Chartered Accountants
 FRN- 014461N

Date : 25 May 2021

CA Dharam Raj
 Partner,M.N.No.094108

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31st MARCH 2021

(` In thousands)

I. INCOME	SCHEDULE	Period Ended 31.03.2021	Year Ended 31.03.2020
Interest Earned	13	5931299	6870203
Other Income	14	490695	406734
	Total	6421994	7276937
II.EXPENDITURE			
Interest Expended	15	3621528	4530300
Operating Expenses	16	1618007	1624323
Provisions & Contingencies		1169843	1802977
	Total	6409378	7957600
III.PROFIT			
Net profit for the year		12616	-680663
Profit available for appropriation		12616	-680663
IV.APPROPRIATIONS			
Statutory Reserve		3154	-
Revenue & Other Reserves:			-
I) Investment Reserve Account			-
ii) General reserve		62	-
iii) special reserve		9400	-
Interim Dividend Paid			-
Dividend Tax on Interim Dividend Paid			-
Proposed Dividend			-
Dividend Tax(including surcharge & edu. cess)			-
Balance Carried over to Balance Sheet			-680663
	Total	12616	-680663
Earnings per share (Rs)			
Basic		0.16	-8.78
Diluted		0.16	-8.78

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THE NAINITAL BANK LTD
Head Office: Naini Bank House
Seven Oaks, Mallital
Nainital 263001 (Uttarakhand)

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31st March 2021

(` in Thousands)

	Period Ended 31.03.2021	Year Ended 31.03.2020
A. Cash flow from operating activities :		
Net profit before taxes.	141716	-525663
Adjustments for :		
Depreciation on fixed Assets	28142	31993
Depreciation on investment Written back	30776	
Provision made on Investment	141981	-69028
Provision in respect of NPA.	850101	1601809
Provision for standard assets restr,	-21707	30239
Provision for other items.	0	110814
Profit (Loss) on sale of fixed Assets.	6894	-120
Deferred Tax for Current year	36926	-25858
Excess Provision written back		0
	1214829	1154186
Adjustment for :		
(Increase)/Decrease in investments	-6458758	-1317111
(Increase)/Decrease in advances	1812879	-3132413
(Increase)/Decrease in other assets	145522	-820366
Increase/(Decrease) in Borrowings	-60	60
Increase/(Decrease) in deposits	-2668408	3932389
Increase/(Decrease) in other liabilities and provisions	-827977	-1696411
Direct Taxes paid.	-129100	-155000
Net cash from operating activities (A)	-6911073	-2034665
B. Cash flow from investing activities :		
(Increase)/Decrease in fixed Assets	-37672	-20448
Changes in Trade related investments	0.00	0.00
Dividend received from subsidiaries/others	0.00	0.00
Net Cash from investing activities (B)	-37672	-20448
C. Cash flow from financing activities		
Share Capital	0	0
Share Premium	0	0
Unsecured Redeemable Bonds	0.00	0.00
Dividend	0	-46715
Interest paid/payable on unsecured redeemable bonds	0.00	0.00
Net Cash from financing activities (C)	0	-46715
Net increase in cash & cash equivalents (A)+(B)+(C)	-6948745	-2101828
Opening Cash & cash equivalents	26155969	28257798
Closing Cash & cash equivalents	19207224	26155969

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as per our report of even date
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FRN- 014461N

CA Dharam Raj
Partner, M.N.No.094108

(` in Thousands)

SCHEDULE 1-CAPITAL

	As on 31/03/2021	As on 31/03/2020
Authorised Capital (15,00,00,000 Equity Shares) of Rs. 10/- each (Previous Year 15,00,00,000 Equity Shares of Rs. 10/- each)	1500000	1500000
Issued,Subscribed,Called up and Paid up capital 775,00,000 Equity Shares of Rs. 10/- each (Bank of Baroda holds 98.57%)	775000	775000
Total	775000	775000

SCHEDULE 2- RESERVES & SURPLUS

I Statutory Reserve :		
Opening Balance	1668731	1668731
Addition during the year	3154	-
Closing Balance	1671885	1668731
II Capital Reserve :	164418	262931
a) Revaluation Reserve		
Opening Balance	262931	165804
addition/deletion during the year -	-87097	97127
Depreciation on account of revaluation of premises transferred to Profit & Loss Account	-11416	-
Closing Balance	164418	262931
B) Others	-	-
addition during the year	-	-
Closing Balance	-	-
III Share Premium :		
Opening Balance	775000	775000
Addition During the Year	-	-
Deduction During the Year*	-	-
Closing Balance	775000	775000
IV Revenue & Other Reserves		
(i) Investment Fluctuation Reserve :		
Opening Balance	19117	19117
Addition During the Year	101600	-
Less: Transferred To General Provision	-	-
Closing Balance	120717	19117
(ii) Other Reserve :		
Opening Balance	2076253	2756916
Addition : Transferred from Profit & Loss Account	11478	-
Deduction:	-	-
Closing Balance	2087731	2756916
Investment Reserve A/C	40382	
special reserve u/s 36(1) (VIII)	245958	245958
Addition During the Year	9400	-
Closing Balance	255358	245958
Total(IV)	2504188	3021991
V Balance in Profit & Loss Account	-	-680663
Total (I,II,III, IV & V)	5115491	5047990

(` in Thousands)

SCHEDULE 3 -DEPOSITS

	As on 31/03/2021	As on 31/03/2020
A I) Demand Deposits		
i)From Banks	26676	30662
ii)From Others	4364829	3639805
Total	4391505	3670467
II) Savings Bank Deposits	23880593	21541659
III) Term Deposits		
i)From Banks	5886381	10539371
ii)From Others	39967409	41042799
Total	45853790	51582170
Total (I, II & III)	74125888	76794296
B I)Deposits of Branches in India	74125888	76794296
II)Deposits of Branches outside India		0
Total (I & II)	74125888	76794296

SCHEDULE 4 -BORROWINGS

I Borrowings in India		
i)Reserve Bank Of India	-	-
ii)Other Banks	-	60.00
iii)Other Institutions and Agencies	-	-
II Borrowings outside India	-	
Total (I & II)	-	60
III Secured Borrowings Included in I above	-	60

SCHEDULE 5 -OTHER LIABILITIES AND PROVISIONS

I Bills Payable	272884	233678
II Inter Office Adjustments(Net)	-	
III Interest Accrued	82443	82207
IV Others(Including Provisions)	1450945	1453044
V Tax Paid in Advance/Tax Deducted at Source		
Total(I,II ,III & IV)	1806272	1768929
NOTE:Subordinated Debts raised in Tier II Capital	Nil	Nil

SCHEDULE 6 -CASH AND BALANCES WITH RESERVE BANK OF INDIA

(` in Thousands)

	As on 31/03/2021	As on 31/03/2020
I Cash in hand(Including foreign currency notes nil)	210179	297760
II Balances with Reserve Bank of India		
i)In Current Accounts	3205528	2996629
ii)In Other Accounts		
Total (I & II)	3415707	3294389

SCHEDULE 7- BALANCES WITH BANKS & MONEY AT CALL AND SHORT NOTICE

I In India		
i) Balances with Banks		
In Current Accouts	131517	65422
In Other Deposit Accounts	14260000	22096158
Total	14391517	22161580
ii)Money at call and short notice		
With banks	400000	500000
With other institutions	1000000	200000
Total	1400000	700000
Total (i & ii)	15791517	22861580
II Outside India	NIL	NIL
Total (I & II)	15791517	22861580

SCHEDULE 8- INVESTMENTS

I Investments in India(Gross)	23220926	16762168
Less : Provision for Depreciation	30776	.
Net Investments in India	23190150	16762168
Break up		
i)Government Securities	20521330	14210834
ii)Other Approved Securities		
iii)Shares		
iv)Debentures and Bonds	2429332	1483307
v)Subsidiaries and/or Joint Ventures		
vi)Others(units of UTI , other mutual funds, comm.papers)	239488	1068027
Total	23190150	16762168
II Investments outside India	Nil	Nil
Total (I & II)	23190150	16762168

SCHEDULE 9- ADVANCES

(` in Thousands)

	As on 31/03/2021	As on 31/03/2020
A i)Bills Purchased and Discounted	9540	28303
ii)Cash Credit ,Overdrafts , Loans repayable on demand	19725107	23721469
iii)Term Loans	16742357	14540111
Total	36477004	38289883
B i)Secured by Tangible Assets	35669782	37229243
ii)Covered by Bank/Govt. Guarantees	160	10
iii)Unsecured	807062	1060630
Total	36477004	38289883
C I)Advances in India		
i)Priority Sector	20718768	20196754
Net Priority Sector	20718768	20196754
ii)Public Sector	7452	496264
iii)Banks		300097
iv)Others	15750784	17296768
Add: IBPC participation with BOB		
Net Others	15750784	17296768
II)Advances outside India		
Total	36477004	38289883

SCHEDULE 10- FIXED ASSETS

I Premises		
At cost/revalued amount as on 31st March of the preceeding year	334737	237610
Addition during the Period	64046	97127
Deduction during the Period	177985	
Depreciation to date(including incremental depreciation due to revaluation)	27042	13030
Closing Block I	193756	321707
II Other Fixed Assets(including Furniture & Fixtures)		
At cost as on 31st March of the preceeding year	537883	517315
Addition during the period	57960	20968
Deductions during the period	339	400
Depreciation to date	460895	446764
Closing Block II	134609	91118
Total	328365	412825

SCHEDULE 11- OTHER ASSETS

I Inter Office Adjustment (Net)	239	-17628
II Interest Accrued	810486	1329247
III Tax Paid in advance/tax deducted at source (net of provisions)	188989	170629
IV Stamps	37	35
V Others	1620157	1283147
Total (I,II,III, IV & V)	2619908	2765430

SCHEDULE 12- CONTINGENT LIABILITIES

(` in Thousands)

	As on 31/03/2021	As on 31/03/2020
I Claims against the Bank not acknowledged as Debts	4754	4754
II Liability against frauds		
III Guarantees given on behalf of constituents	838272	854115
IV Acceptances,Endorsements and Other Obligations	148830	99140
V Others	313316	190530
Total (I,II,III & IV)	1305172	1148539

SCHEDULE 13- INTEREST EARNED

I Interest/Discount on Advances/Bills	3239533	3341484
II Income on Investments (Net) (less amount amortised during the year)	1453887	1180793
III Interest on Balances with Reserve Bank Of India and other Inter Bank Placements	1102955	2104967
IV Others	134924	242959
Total (I,II,III & IV)	5931299	6870203

SCHEDULE 14- OTHER INCOME

I Commission,Exchange & Brokerage	25761	30695
II Profit / Loss on sale of investments	163011	142329
III Interest on Income Tax Refund	5151	516
IV Miscellaneous Income	280855	217540
V Third party commission	15917	15654
VI Income on dividend on share		
Total (I,II,III & IV)	490695	406734

SCHEDULE 15-INTEREST EXPENDED

I Interest on Deposits	3621332	4520284
II Interest on RBI / Inter Bank Borrowings	196	10016
III Others		
Total (I, II, & III)	3621528	4530300



THE NAINITAL BANK LTD

Head Office :Nainital Bank House

Seven Oaks,Mallital

Nainital 263001 (Uttarakhand)

SCHEDULE 16- OPERATING EXPENSES

(` in Thousands)

	As on 31/03/2021	As on 31/03/2020
I Payments to and Provisions for Employees	999314	1049289
II Rent,Taxes and Lighting	155964	140828
III Printing and Stationery	7761	6855
IV Advertisement and Publicity	3787	5598
V Depreciation on Bank's Property Less:Depreciation adjusted from Capital reserve on account of revaluation of premises	28142	31993
VI Director's Fees Allowances and Expenses	647	757
VII Auditor's Fees & Expenses (including Branch Auditor's fee & expenses)	3019	3701
VIII Law Charges	13735	12446
IX Postage, Telegrams, Telephones etc	8774	8024
X Repairs and Maintenance	18834	12716
XI Insurance	80875	66791
XII Other Expenditure	297155	285325
Total (I TO XII)	1618007	1624323

SCHEDULE 17 – SIGNIFICANT ACCOUNTING POLICIES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

1. BASIS OF PREPARATION:

The financial statements have been prepared in accordance with historical cost convention. They conform to Generally Accepted Accounting Principles (INDIAN GAAP), which comprises statutory provisions, regulatory/ Reserve Bank of India (RBI) guidelines, Accounting Standards/ guidance notes issued by the Institute of Chartered Accountants of India (ICAI) and the practices prevalent in the banking industry in India.

2. USE OF ESTIMATES:

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) as of date of the financial statements and the reported income and expenses for the reporting period. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognised prospectively in the current and future periods unless otherwise stated.

3. INVESTMENTS:

The Bank is following uniform methodology of accounting for investments. Classification and valuation of the Bank's investments are carried out in accordance with RBI Circular DBR. No. BP. BC.6/21.04.141/2015-16 dated July 1, 2015.

Investments portfolio of the bank is classified into the under mentioned categories and the valuation norms, as prescribed by RBI have been applied to each category:

Classification:

3.1.1 Held to Maturity

3.1.2 Available for Sale, and

3.1.3 Held for Trading

Valuation:

3.2 Investment under "Held to Maturity" are valued at cost of acquisition unless it is more than the face value in which case premium is amortized over the remaining maturity period of the security.

3.3 Investment held under "Available for Sale" & "Held for Trading" category are marked to market and valued at cost or market value whichever is lower. Individual scrips are valued and depreciation / appreciation is aggregated category wise as per the classification in Balance Sheet. Net depreciation is provided for and net appreciation, if any, is ignored.

3.4 The net provisions arising on account of depreciation in "Available for Sale" & "Held for Trading" is charged to Profit & Loss Account and an equivalent amount or the balance available in the "Investment Reserve Account", whichever is less, is transferred from the "Investment Reserve Account" to the "Profit & Loss Appropriation Account".

3.5 In case of excess net provision in "Available for Sale" & "Held for Trading", the same is credited to Profit & Loss Account and an equivalent amount (net of taxes, if any, and net of transfer to Statutory Reserve as applicable to such excess provisions) is appropriated to the Investment Reserve Account.

- 3.6 Profit/ Loss on sale of investments are recognized in the Profit and Loss Account based on the weighted average cost of the related investments/ book value thereof.
- 3.7 In respect of non-performing securities (where interest / principal is in arrear) income is not recognized, and appropriate provision is made for depreciation in value of securities.
- 3.8 Cost of acquisition of investments excludes commission, brokerage, stamp duty, incentive etc.
- 3.9 For the purpose of valuation of Investments in "Available for Sale" & "Held for Trading" category, the rates declared by Primary Dealers Association of India (PDAI) / Fixed Income Money Market and Derivatives Association (FIMMDA) and quotes of Stock Exchange has been considered.
- 3.10 Investments for which such rates/quotes are not available are valued as per norms laid down by Reserve Bank of India, which are as under:
- 3.11 Equity Shares are valued as per latest Balance Sheet of the company (not more than 12 months), if available, otherwise are valued at Re. 1/- per company.

3.11.1 Investments in Mutual Funds Units are valued as per Stock Exchange quotation, Investment in non-quoted Mutual Fund Units are valued on the basis of the latest repurchase price declared by the Mutual Fund in respect of each particular Scheme. In case of funds with a lock-in period, where repurchase price/ market quote is not available, Units are valued at NAV. If NAV is not available, then the same are valued at cost, till the end of the lock-in period. Whenever the re-purchase price is not available, the Units are valued at the NAV of the respective scheme.

3.11.2 Zero coupon bonds are valued at carrying cost i.e. acquisition cost plus discount accrued at the rate prevailing at the time of acquisition. These bonds are marked to market with reference to market value.

3.12 Investment fluctuation reserve

To ensure building up of adequate reserves and protect against increase in yields, RBI through circular number RBI/2017-18/147 DBR.No.BP. BC.102/21.04.048/2017- 18 dated April 2, 2018, advised all banks to create an IFR with effect from the FY 2018-19.

Transfer to IFR will be lower of the following (i) net profit on sale of investments during the year or (ii) net profit for the year less mandatory appropriations, until the amount of IFR is at least 2% of the HFT and AFS portfolio, on a continuing basis.

4. ADVANCES AND PROVISIONS THEREON:

Advances in India are classified as Standard, Substandard, Doubtful or Loss assets and provision for advances are made as per the Prudential Norms of the RBI.

Advances are shown net of Interest Suspense, amount received and held in Suit filed Sundry Deposits, Provisions have been made for Non Performing Advances in accordance with the prudential norms prescribed by Reserve Bank of India from time to time and Subsidy Reserve Fund (on Non-performing advances)

5. FIXED ASSETS:

Owned premises and other fixed Assets are stated at their historical cost (except revaluation, which is carried out periodically).

The cost of fixed assets comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit / functioning capability from / of such assets. Profit on sale of immovable properties are being formed part of profit and loss account of the Bank.

Revaluation of Fixed Assets

Premises are revalued periodically (every 3rd year) by an independent valuer, to reflect current market valuation. Appreciation, if any, on revaluation is credited to Revaluation Reserve under Capital Reserves. Additional Depreciation on the revalued asset is charged to the Profit and Loss Account and appropriated from the Revaluation Reserves to Other Revenue Reserve.

6. EMPLOYEE BENEFITS

6.1 PROVIDENT FUND

Provident fund is a statutory obligation as per The Nainital Bank Limited PF Rules, the Bank pays fixed contribution at pre-determined rates. The obligation of the Bank is limited to such fixed contribution. The contributions are charged to Profit and Loss Account. The fund is managed by The Nainital Bank Limited Provident Fund Trust.

6.2 GRATUITY

Gratuity liability is a statutory obligation being higher of gratuity payment as per The Nainital Bank Limited Gratuity Fund Rules and Regulations and Payment of Gratuity Act 1972. This is provided for on the basis of an actuarial valuation. +

6.3 PENSION

Pension liability is a defined benefit obligation under The Nainital Bank Ltd (Employees) Pension Regulations 1995, and is provided for on the basis of actuarial valuation, for the employees who have joined Bank up to 31.03.2010 and opted for pension. The pension liability is funded by The Nainital Bank Limited (Employees) Pension Fund Trust.

New Pension Scheme which is applicable to employees enrolled under the scheme is a defined contribution scheme, Bank pays fixed contribution at pre-determined rate and the obligation of the Bank is limited to such fixed contribution. The contribution is charged to Profit and Loss Account.

6.4 Wage revision- The wage revision of Bank employees takes place after every five years through bilateral talks between Indian Bank Association (IBA), (a representative body of management of Banks) and Employees Unions & Officers' Associations. The last wage revision had become due w.e.f. November 01, 2017.

7. REVENUE RECOGNITION

7.1 Income is recognized on accrual basis. In view of uncertainty of realization in case of Non Performing Advances and Investments, such income is accounted for only on realization in terms of the RBI guidelines. Further the recovery in NPA accounts is recovered first towards interest.

7.2 Income from Commission (including bank guarantee), Exchange & Brokerage, Fees, Locker Rent and Interest on Overdue Bills is taken on receipt basis.

8. DEPRECIATION:

8.1 Depreciation on Fixed Assets [other than those referred in Paragraph 8.3] is provided in accordance with Schedule II to the Companies Act, 2013 as per written down value method, as per following table, except in case of revalued assets, in respect of which depreciation is provided on the basis of estimated useful life of these revalued assets

8.2

Sr. No.	Category	Effective Rate of Depreciation	Depreciation Method
1.	FURNITURE & FITTINGS		
a.	Furniture & Fittings	25.89%	Written Value Down
b.	Air-conditioning Plants, Other Plant etc.	18.1%	Written Value Down
c.	Safe Deposits, other Equipment's	18.1%	Written Value Down
d.	Cash Vans, Jeeps, Scooters & Vehicles Other		Written Value Down
	- Two wheelers	25.89%	Written Value Down
	- Four Wheelers	31.23%	Written Value Down
e.	Office Equipment	45.07%	Written Value Down
2.	BANK'S OWN PREMISES		Written Value Down
	- RCC Frame Structure	4.87%	Written Value Down
	- Without RCC Frame Structure	9.50%	Written Value Down

8.3 Depreciation on Computers and Software forming an integral part of Computer Hardware, is provided on Straight Line Method at the rate of 33.33% p.a., as per the guidelines of RBI. Computer software not forming an integral part of hardware is charged directly to Profit and Loss Account.

8.4 Depreciation on additions is provided proportionately from the date of purchase/put to use.

9. TAXES ON INCOME:

Incompliance with Accounting Standard-22 on Accounting for Taxes on Income issued by The Institute of Chartered Accountants of India, accounting for Income tax is made after considering the effect of Deferred Tax assets/liabilities. Deferred tax is recognised subject to consideration of prudence in respect of items of income and expenses those arise at one point of time and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which the timing differences are expected to be reversed.

10. EARNINGS PER SHARE

The bank reports basic and diluted earnings per equity share in accordance with the AS 20 (Earnings per Share) issued by the ICAI. Basic earnings per equity share have been computed by dividing net income by the weighted average number of equity shares outstanding for the period. Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As per AS 29 (Provisions, Contingent Liabilities and Contingent Assets) issued by the ICAI, the Bank recognises provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. Contingent Assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised.

12. SEGMENT REPORTING

The Bank recognizes the Business Segment as the Primary reporting segment and Geographical segment as the Secondary reporting segment in accordance with the RBI guidelines and in compliance with the Accounting Standard 17 issued by ICAI.

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, balances with the Reserve Bank of India, balances with other banks and money at call and short notice.

THE NAINITAL BANK LIMITED
Regd. Office: G.B. Pant Road, Nainital -263001

SCHEDULE 18: NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2021

1. Capital:

(Amount in ₹ Cr)

Items	Current year	Previous year
BASEL III		
i. CRAR (%)	13.67%	12.94% (*12.32%)
ii. CRAR - Tier I capital (%)	12.88%	12.45%(*11.84%)
iii. CRAR - Tier II Capital (%)	0.79%	0.49%(*0.48%)
iv. Percentage of the shareholding of the Government of India	NIL	NIL
v. Percentage of Shareholding of Bank of Baroda	98.57	98.57
vi. Amount of subordinated debt raised as Tier-II capital	NIL	NIL
Vii. Amount of equity capital raised	NIL	NIL
Viii Application Money Pending allotment	NIL	NIL

***The figures modified in view of the divergence observed subsequently by RBI during annual audit.**

2. Investments:

2.1 Investment Portfolio

(Amount in ₹ Cr)

	Items	As on 31st March 2021	As on 31st March 2020
(i)	Gross value of investments		
(a)	In India	2322.09	1676.22
(b)	Outside India	0.00	0.00
(ii)	Provision for depreciation		
(a)	In India	3.08	0.00
(b)	Outside India	0.00	0.00
(iii)	Net value of investments		
(a)	In India	2319.02	1676.22
(b)	Outside India	0.00	0.00
(ii)	Movement of provisions held towards depreciation on investments		
(a)	Opening Balance	0.00	10.98
(b)	Less: Write back of excess provision due to shifting (AFS to HTM Category)	0.00	4.07
(c)	Add: Provisions made during the year	3.08	0.00
(d)	Less: Write off/Write back of excess provisions during the year	0.00	6.91
(e)	Closing Balance	3.08	0.00

2.2 Repo Transactions

The details of securities sold and purchased under repos and reverse repos during the year ending March 31, 2021: **NIL**

2.3 Investment Fluctuation Reserve (IFR)

Bank has created an Investment Fluctuation Reserve (IFR) of Rs 12.07 crores for current financial year as per board approved policy.

Movement of Provision in Investment Fluctuation Reserve Account

	Particulars	(Amount in ₹ Cr)
1	Opening Balance on 01-04-2020	1.91
2	Amount Transferred as on 31.12.2020	8.00
3	Transfer as on 31.03.2021	2.16
4	Closing Balance as on 31-03-2021	12.07

2.4 Details of Transfer of Securities from HTM portfolio to AFS in excess of 5% : **NIL**.

2.5 Investment Reserve Account (IRA)

	(Amount in ₹ Cr)
1	Opening Balance on 01-04-2020
2	Transfer as on 31-12-2020
3	Write Back as on 31-03-2021
4	Closing Balance as on 31-03-2021

- a) Discrepancy observed in the matter of entry of Rs 4.07 crore regarding shifting of securities from AFS to HTM category in the month of May 2019 , has since been rectified on 01/06/2019 by way of debit to Provision against Depreciation instead of P/L account of Treasury.
- b) For the F.Y ended March 2020, the provision of Rs. 6.91 crore (on account of MTM loss being NIL on trading portfolio) inadvertently written back to the Profit Loss Account (which resulted an increase in Tier-1 Capital of the Bank for FY 19-20) , has been rectified subsequently during the financial year 2020-21 by way of transferring Rs. 4.04 crore (i.e 58.50% of Rs . 6.91 crore) into Investment Reserve Account (IRA) as per the prescribed norms . Net effect being increase in Tier -2 capital of the bank .

3. Non-SLR Investment Portfolio:

3.1 Issuer composition of Non SLR investments as on 31.03.2021-

(Rs in crores)

S. No.	Issuer	Amount	Private Placement	Public Issue	'Below investment	Unrated of total Investment	Unlisted of total Investment
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					Grade' securities		
(i)	PSU	50.01	50.01	0.00	0.00	0.00	0.00
(ii)	Financial Institutions	50.89	50.89	0.00	0.00	0.00	0.00
(iii)	Banks	39.79	39.79	0.00	0.00	0.00	0.00
(iv)	Private Corporate	39.87	39.87	0.00	0.00	0.00	0.00
(v)	Subsidiaries/Joint Ventures	0.0	0.00	0.00	0.00	0.00	0.00
(vi)	Others	86.32	48.96	37.36	0.00	0.00	23.95
(vii)	Provisions held for depreciation	0.00	0.00	0.00	0.00	0.00	0.00
	Total	266.88	229.52	37.36			

3.2 Non performing Non-SLR investments: NIL

4. SLR Investment

(Amount in ₹ Cr)

S.No	SLR Investment Portfolio	As on 31st March 2021	As on 31 st March 2020
1.	Available for Sale :		
a	Central Government	9.96	63.52
b	State Govt.	454.10	69.91
c	T-bill	277.06	215.00
d	Other Approval	0.00	0.00
	Sub Total	741.12	348.43
2.	Held to Maturity :		
a	Central Government	333.76	349.63
b	State Government	980.33	723.02
c	Other Approved	0.00	0.00
	Sub Total	1314.09	1072.65
	Total Investment	2055.21	1421.08

In accordance with RBI guidelines, the Bank's Investment portfolio has been classified into three categories.

1. Held to Maturity
2. Available for Sale, and
3. Held for Trading

The position of holding under different categories as on 31.03.2021 is as follows:

(Amount in ₹ Cr)

Sr. No.	Particulars	As on March 31, 2021				As on March 31, 2020			
		HFT	AFS	HTM	Total	HFT	AFS	HTM	Total
1	Govt. Securities	0.00	741.12	1314.09	2055.21	0.00	348.43	1072.65	1421.08

2	Other Approved Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	Shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Debentures/ Bonds	0.00	242.93	0.00	242.93	0.00	148.33	0.00	148.33
5	Others	0.00	23.95	0.00	23.95	0.00	106.80	0.00	106.80
	Total	0.00	1008.00	1314.09	2322.09	0.00	603.57	1072.65	1676.22

5. Interbank Exposure

Details of Interbank Exposure Limit as per Large Framework Guidelines as on 31.03.2021 is as under:

(Amount in ₹ Cr)

Bank	Exposure as on 31.03.2021	Overexposure as on 31.03.2021
BANDHAN BANK	136.55	0.00
AXIS BANK	23.00	0.00
DCB BANK	100.00	0.00
YES BANK	135.00	0.00
FEDERAL BANK	140.00	2.50*
AU Small Finance Bank	132.00	0.00
Indusind Bank	135.44	0.00
ICICI BANK	122.49	0.00
HDFC BANK	115.97	0.00
RBL BANK	135.00	0.00
IDBI BANK	136.28	0.00
PUNJAB & SINDH BANK	34.05	0.00
Ujjivan Small Finance Bank	25.00	0.00
CANARA BANK	9.71	0.00
UNION BANK	45.51	0.00
Total	1426.00	

*The technical breach resulted due to correction in Capital fund/ Net Worth of the bank has since rectified on 05/04/2021 .

6. Details of Liquid MF exposure as on 31.03.2021 is as under:

(Amount in ₹ Cr)

Exposure	Exposure as on 31.03.2021	Overexposure as on 31.03.2021
Liquid MF exposure	0.00	0.00

Asset Quality

7 . Non-Performing Asset

7.1 Movement of NPA's

(Amount in ₹ Cr)

Items		For the year ended March 31, 2021	For the year ended March 31, 2020
(i)	Net NPAs to Net Advances (%)	5.77%	4.89%
(ii)	Movement of Gross NPAs		
a.	Opening balance	536.03	388.22
b.	Additions during the period	176.94	181.68
c.	Reductions during the period	62.30	33.87
	By way of Upgradation		
d.	Closing balance	650.67	536.03
(iii)	Movement of Net NPAs		
a.	Opening balance	184.14	199.52
b.	Additions during the period	22.79	0
c.	Reductions during the period	0	15.38
d.	Closing balance	206.93	184.14
(iv)	Movement of provisions for NPAs**		
	(excluding provisions on standard assets)		
a.	Opening balance	274.70	114.98
b.	Provisions made during the period	85.00	160.18
c.	Write-off/ write-back of excess provisions	1.10	0.46
d.	Closing balance	358.60	274.70

**Amount is net of floating provision

7.2 Provisioning Pertaining to Fraud accounts: Rs. 7.43 crore

7.3 Floating Provision

(Amount in ₹ Cr)

S.no	Particulars	As on 31 st March, 2021	As on 31 st March, 2020
1.	Opening balance in the floating provisions account	62.85	59.72
2.	Addition during the accounting period	0	3.13
3.	Amount of draw down made during the accounting period	0	0
4.	Closing balance in the floating provisions account	62.85	62.85

7.4 Divergence in Asset Classification:

As per RBI circular No. DBR.BP.BC.No.32/21.04.018/2018-19 dated April 1, 2019, in case the additional provisioning for NPAs assessed by RBI exceeds 10% of the reported profit before provisions and contingencies and/or additional Gross NPAs identified by RBI exceeds 15% of published incremental Gross NPAs for the reference period then banks are required to disclose divergences from prudential norms on income recognition, asset classification and provisioning. NIL

7.5. Movement of Prudential Write Offs :

(Amount in ₹ Cr)

Particulars	As on 31 st March, 2021	As on 31 st March, 2020
Opening balance of Technical /Prudential Write Off	18.85	18.85
Add : Technical /Prudential Write Off during the period	00	0.02
Sub Total (A)	18.85	18.87
Less: Recoveries made from previously Technical /Prudential Write Off accounts during the period (B)	0.25	0.02
Closing Balance (A-B)	18.60	18.85

7.6 Concentration of NPAs as on 31.03.2021

Total Exposure to top four NPA accounts (Amount in ₹ Cr)	As on 31 st March, 2021	As on 31 st March, 2020
	225.96	231.35

7.7 Sector-wise NPAs

(Amount in ₹ Cr)

Sl. No	Sector	Percentage of NPAs to total Advances in that sector(including both Priority & Non Priority)	
		As on 31 st March, 2021	As on 31 st March, 2020
1.	Agriculture & Allied Activities	19.49	16.76
2.	Industry (Micro & Small, Medium and Large)	44.63	39.70
3.	Services	12.98	6.77
4.	Personal Loans	4.92	2.59
5.	Others	17.98	23.08

7.8 Provision Coverage Ratio

	<u>Current Year</u>	<u>Last Year</u>
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Total Provision /Total NPA	421.45/650.67	337.54/536.03
	64.77%	62.97%

7.9 Details of financial assets sold to Securitisation / Reconstruction Company for Asset Reconstruction company : NIL

8. Standard Advances

8.1 Provisions on Standard Asset

(Amount in ₹ Cr)

Item	As on 31 st March, 2021	As on 31 st March, 2020
Provisions towards Standard Assets	18.32	20.49

8.2 Concentration of Advances

(Amount in ₹ Cr)

Particular	As on 31 st March, 2021	As on 31 st March, 2020
Total Advances to twenty largest borrowers	608.34	1024.19
Percentage of advances to twenty largest borrowers to Total Advances of the bank	14.63	24.87

8.3 Concentration of Exposures

(Amount in ₹ Cr)

Particulars	As on 31 st March, 2021	As on 31 st March, 2020
Total Exposures to twenty largest borrowers/ customers	778.73	1154.36
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the bank on borrowers / customers	15.64	28.03

8.4 Sector-wise Advances

(Amount in ₹ Cr)

Sl. No	Sector		
		As on 31 st March, 2021	As on 31 st March, 2020
A	Priority Sector :	2268.35	2047.77
	(i)Agriculture and allied activities	844.26	813.94
	(ii)advances to industries sector eligible as priority sector lending	410.46	366.00
	(iii)services	648.34	599.27
	(iv)personal loan	365.29	268.55

	sub total	2268.35	2047.77
B	Non Priority Sector	1760.24	2070.26
	Grand Total	4028.59	4118.03

8.5 Details of Loan Assets subjected to restructuring (31.03.2020): NIL

8.6 Details of Loan Assets subjected to restructuring during the current financial year 2021

Rs. In Lacs

S.no		Restructured amount	o/s balance as on 31.03.2021	Provision held in books as on 31.03.2021
1.	Ganga Tourism	331.47	331.47	18.23
2.	AVM Resorts Private Limited	546.75	546.75	30.07
3.	L P Greens	796.73	796.73	43.82

9. Concentration of Deposits

(Amount in ₹ Cr)

Particulars	As on 31 st March, 2021	As on 31 st March, 2020
Total Deposits from twenty largest Depositors	916.88	1615.31
Percentage of Deposits from twenty largest customers to Total deposits of the bank	12.37%	21.04%

10. Depositor Education and Awareness Fund (DEAF)

(Amount in ₹ Cr)

Particulars	As on 31 st March, 2021	As on 31 st March, 2020
Opening balance of amount transferred to DEAF	19.05	15.54
Add: amount transferred to DEAF during the year	3.77	3.67
Less: amount reimbursed by DEAF towards claim	0.30	0.16
Closing balance of amounts transferred to DEAF	22.52	19.05

11. Payment on account of Xith bipartite settlement/8th Joint note

The wage revision of Bank employees takes place after every five years through bilateral talks between Indian Bank Association (IBA), (a representative body of management of Banks) and Employees Unions & Officers' Associations. The last wage revision had become due w.e.f. November 01, 2017. However, as the talks between the aforesaid two parties were progressing, our Bank kept on providing provision for wage revision right from the quarter ended March 2018 from the Bank's Profit and Loss Account. The amount of provision kept on increasing with passage of time and progress in talks depending upon the offer of increase in wages given by IBA to the employee's unions and officers associations on quarterly basis. A provision of Rs. 2608.68 lacs was provided by the Bank for wage revision of Employees and Officers between November

2017 and December 2020. After signing of the 11th Bipartite Settlement between IBA and Employees Unions & Officers' Associations, the arrears have been paid in March 2021 for the period November 2017 to February 2021 to all the eligible employees and officers.

12. Defined Benefit Plans (Funded Obligation - Pension, Leave Encashment and Gratuity)

a) Change in present value of Defined Benefit Obligation

(Amount in ₹ Cr)

Particulars	Pension		Leave Encashment		Gratuity	
	As on March 31, 2021	As on March 31, 2020	As on March 31, 2021	As on March 31, 2020	As on March 31, 2021	As on March 31, 2020
Opening Defined Benefit Obligation	319.71	278.70	19.72	19.72	37.22	41.96
Opening Adjusted						
Add- Acquisition Adjustment						
Add: Interest Cost	21.77	21.18	1.34	1.50	2.53	3.19
Add : Past Service Cost						
Add: Current Service Cost	5.16	4.42	1.48	1.59	1.83	1.83
Less: Benefits Paid	3.24	5.94	2.69	4.66	6.18	10.60
Add: Actuarial (Gain)/ loss on obligation	6.50	21.35	(1.18)	1.57	(1.80)	0.84
Closing Defined Benefit Obligation	349.90	319.71	18.67	19.72	33.62	37.22

b) Change in Fair value of Plan Assets

(Amount in ₹ Cr)

Particulars	Pension		Leave Encashment		Gratuity	
	As on March 31, 2021	As on March 31, 2020	As on March 31, 2021	As on March 31, 2020	As on March 31, 2021	As on March 31, 2020
Opening Fair Value of plan assets	146.35	140.91	18.67	21.86	37.40	42.99
Opening Adjusted						
Add- Expected Return on Plan Assets	9.75	14.88	1.21	1.44	2.43	2.86
Add- Expected Return on Plan Assets						
Add- Contributions	11.07	23.50			0.81	0.95
Less- Benefits Paid	25.15	47.94	2.69	4.66	6.18	10.60
Add- Actuarial gain/(-)loss						
Closing Fair Value of Plan Assets	142.02	131.35	17.19	18.64	34.46	36.20

c) Amount recognized in the Balance Sheet

(Amount in ₹ Cr)

Particulars	Pension		Leave Encashment		Gratuity	
	As on March 31, 2021	As on March 31, 2020	As on March 31, 2021	As on March 31, 2020	As on March 31, 2021	As on March 31, 2020
a) Closing Defined Benefit Obligation	349.90	319.71	18.67	19.72	33.62	37.22
b) Closing Fair Value of Plan Assets	142.02	131.36	17.19	18.64	34.46	36.19
c) Difference	(207.87)	(188.35)	(1.48)	(1.08)	0.85	(1.03)
d) Unrecognized transitional liability						
e) Liability Recognized in the BS	(207.87)	(188.35)	(1.48)	(1.08)	0.85	(1.03)

d) Amount recognized in the Profit & Loss Account

(Amount in ₹ Cr)

Particulars	Pension		Leave Encashment		Gratuity	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Current Service Cost	5.16	4.42	1.48	1.59	1.83	1.83
b) Past Service Cost						
c) Interest Cost	21.77	21.18	1.34	1.50	2.53	3.19
d) Expected Return on Plan Assets	(10.24)	(10.57)	(1.31)	(1.53)	(2.80)	(3.22)
e) Net Actuarial Loss/gain(-)	6.99	17.03	(1.08)	1.66	(1.42)	1.21
f) Transitional liability recognized in the year						
Expenses Recognized in P&L	23.68	32.06	0.43	3.22	0.14	3.01

e) Principal Actuarial Assumptions

Particulars	Pension		Leave Encashment		Gratuity	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount rate	6.61	6.81	6.61	6.81	6.61	6.81
Salary Escalation Rate	5.0	5.0	5.0	5.0	5.0	5.0
Attrition Rate						
Expected Rate of Return on plan Assets	7.00	7.50	7.00	7.50	7.00	7.00

13. Accounting for Taxes on Income (Accounting Standard 22)**a) Current Tax**

In view of the newly introduced section 115BAA in the Income Tax Act 1961 ("Act") vide the Taxation Laws (Amendment) Ordinance 2019 dated September 20, 2019, the bank has opted for new tax regime from Financial year 2019-20 i.e. Assessment year 2020-21, and decided to continue with the same in current financial year, accordingly effective tax rate is 25.168%.

The bank has made a provision for income tax as tabulated below:

(Amount in ₹ Cr)

Item	As on 31 st March, 2021	As on 31 st March, 2020
Provision for Income Tax	12.91	15.50

b) Deferred Tax

During the period ended March 31st 2021, the bank has created deferred tax Liability to the tune of Rs3.39 Crore by Debiting the profit and loss account, (previous year deferred tax asset Rs. 0.31 Crore)

14. Business Ratio

Item	As on 31 st March, 2021	As on 31 st March, 2020
i. Interest Income as a percentage to Working Funds	7.11%	8.00%
ii. Non-interest income as a percentage to Working Funds	0.59%	0.47%
iii. Operating Profit as a percentage to Working Funds	1.42%	1.31%
iv. Return on Assets	0.02%	-0.79%
	10.94	12.47

v. Business (Deposits plus Advances excluding Bank deposits) per employee (Rs. in crore)	0.0013	-0.08
vi. Net Profit per employee (Rs. in crore)	16.15%	13.02%
Vii Gross non-performing advances to gross advances	5.77%	4.89%
Viii Net non-performing advances to net advances	64.77%	62.97%
IX Provision coverage ratio		

- Working funds are average of Total Assets (Excluding accumulated losses, if any) as reported to Reserve Bank of India in Form X under section 27 of The Banking Regulations Act, 1949, during the 12 months of the Financial Year.
- Return on Assets would be with reference to average working funds (i.e. total of assets excluding accumulated losses, if any).
- For the purpose of computation of Business per Employee (Deposit plus Advances) inter Bank Deposits are excluded.

15. Lending to Sensitive Sector

15.1 Exposure to Real Estate Sector

(Amount in ₹ Cr)

Category	As on 31 st March, 2021	As on 31 st March, 2020
<i>a) Direct exposure</i>		
(i) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans classified as Priority Sector as per RBI guidelines may be shown separately)	744.75* (336.39)	544.00 (224.98)
(ii) Commercial Real Estate – Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	81.50** (5.44)	193.09 (5.44)
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures – a. Residential, b. Commercial Real Estate.		
<i>b) Indirect Exposure</i> Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)		

Total Exposure to Real Estate Sector	826.25	737.09
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****Exposure to Commercial Real Estate includes**

-Funded Exposure Rs.76.06Crore

-Non Funded Exposure Rs.5.44Crore

***include staff housing loans.**

15.2 Risk Category wise Country Exposure: NIL

15.3Exposure to Capital Market: NIL

15.4 Details of Single Borrower Limit (SBL), Group Borrower Limit (GBL) exceeded by the bank.

Borrower Name	Single Borrower Limit	Total Limit Sanctioned	Remark
NIL			

*As on 31.12.2020, bank has not breached its prudential limits in regard to SBL & GBL.

16. Disclosure with respect to the Resolution Plan implemented under the framework vide RBI circular Ref

#RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 –NIL

17. Disclosure required as per RBI circular Ref #RBI/2021-22/17 DOR.STR.REC.4/21.04.048/2021-22 dated April 07, 2021

(Amount in ₹ Cr)

	Number of accounts	Amount
Ex-gratia payment Part-1 in 8 flags up to crores	18515	1.49
Ex-gratia payment Part-2 (Tentative figure)*	18024	3.40

*As per the direction of honourable supreme court bank has appropriated the above said amount from profit and loss account. Bank will credit the said amount to the customers in due course.

18. Miscellaneous

18.1 Disclosure of Penalties imposed by RBI during the period ended 31.12.2020- NIL

18.2 Related Party disclosures (Accounting Standard 18):

(Amount in ₹ Cr)

Items/Related Party	Parent (as per ownership or control)	Parent's Subsidiaries	Associates/ Joint ventures	Key Management Personnel	Relatives of Key Management Personnel	Total
Borrowings At the year end	0.00 (0.00)	-	-	-	-	0.00 (0.00)
Maximum O/s	0.00 (0.00)					0.00 (0.00)

Deposit						
Placement of deposits						
<u>Current A/c</u> At the year end	9.94 (13.97)					9.94 (13.97)
<u>Fixed Deposit</u> At year end	0.00 (0.00)					0.00 (0.00)
Maximum O/S	0.00 (0.00)					0.00 (0.00)
<u>Deposit received :</u>						
Current a/c at the year end	0.00 (0.00)					0.00 (0.00)
Fixed Deposit at the year end	0.00 (0.00)	298.56				298.56
Maximum. O/s	0.00 (0.00)					0.00 (0.00)
Advances						
IBPC Issued	0.00 (0.00)					0.00 (0.00)
IBPC Participated	0.00 (0.00)					0.00 (0.00)
Investments						
At year end	0.00					0.00
Maximum O/S	0.00					0.00
	8.19					

Non-funded commitments At the year end	(10.97)					8.19 (10.97)
Maximum O/S	14.11 (17.14)					14.11 (17.14)
Non funded Commitments issued at the year end	0.00 (0.00)					0.00 (0.00)
Maximum O/S	0.00 (0.00)					0.00 (0.00)
Leasing/HP arrangements availed						
Leasing/HP arrangements provided						
Purchase of fixed assets Purchase of Mutual Fund Unit			0.00 (45.00)			0.00 (45.00)
Sale of fixed assets Sale of Mutual Fund Unit			0.00 (45.00)			0.00 (45.00)
Interest paid	0.00 (0.00)					0.00 (0.00)
Commission paid	0.38 (0.54)					0.38 (0.54)
Commission received	0.00 (0.00)					0.00 (0.00)
Dividend income			(Nil)			
Profit on sale Of Units			(Nil)			
Interest Paid						

(IBPC)						
Interest received						
Interest Received (IBPC)						
Rendering of services	--	-- (-)	--	--	--	-- (--)
Receiving of services						
Management				0.41* (0.32)		

Note: - Figures in brackets indicate previous year figures. Balances are subject to confirmation.

*Managerial Remuneration to CEO & COO

18.3 Names of the related parties and their relationship with the Bank:

(i)	Parent	:	Bank of Baroda (Major Shareholder)
(ii)	Key Management Personnel	(I)	Shri Dinesh Pant (MD & CEO)
		(II)	Shri Arun Kumar (Chief Operating Officer) appointed on March 01,2021
		(iii)	Om Prakash Jagarwal (CFO & COO) repatriated to Bank of baroda, on March 01, 2021
(iii)	Parent's Subsidiary		Domestic Subsidiaries
		(I)	Baroda Global Shared Services Limited
		(II)	BOB Financial Solutions Limited (formerly known as BOB cards Limited)
		(III)	BOB Capital Markets Ltd.
		(IV)	Baroda Asset Management India Limited (Formerly known as Baroda Pioneer Asset Management Company Limited)
		(V)	Baroda Trustee India Private Limited (Formerly known as Baroda Pioneer Trustee Company Pvt. Limited)
			Overseas Subsidiaries
		(I)	Bank of Baroda (Botswana) Ltd.
		(II)	Bank of Baroda (Kenya) Ltd.
		(III)	Bank of Baroda (Uganda) Ltd.
		(IV)	Bank of Baroda (Guyana) Ltd.
		(V)	Bank of Baroda (New Zealand) Ltd.
		(VI)	Bank of Baroda (Tanzania) Ltd.
		(VII)	Bank of Baroda (Trinidad & Tobago) Ltd.

		(VIII)	Bank of Baroda (UK) Ltd.
iv)	Parents' Associates	(I)	Baroda Uttar Pradesh Gramin Bank
		(II)	Baroda Rajasthan Kshetriya Gramin Bank
		(III)	Baroda GujratGramin Bank

18.4 Earnings per share-

Particulars		As on 31 st March, 2021	As on 31 st March, 2020
a)	Earnings per share		
	Basic (annualized)	0.16	(8.78)
	Diluted** (annualized)	0.16	(8.78)
b)	Amount used as numerator (Profit after tax)	1.26	(68.07) Crore
c)	Nominal value of shares	Rs 10.00/-per share	Rs 10.00/-per share
d)	Weighted average number of equity shares used as the denominator	77500000	77500000

**The bank has no dilutive potential equity shares outstanding during the year for the purpose of computing diluted EPS and the basic earnings per share has been computed by dividing net profit after tax by the weighted average number of equity shares as per AS-20.

18.5 Statement of contingent Liability & Provisions (Accounting Standard 29)

(Amount in ₹ Cr)

Item	Provision As per AS – 29							
	Amt. for which the Bank is contingently Liabile	Provision as at the beginning of the Year	Addition during the year	Amount used during the year	Unused amount reversed during the year	Provision as at the close of the year	Major assumption regarding future events	Remarks
Claims against the Bank not acknowledged as debt	0.53 (0.48)	0.13 (0.14)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.13 (0.14)	-	-
Guarantees issued on behalf of constituents	83.83 (85.41)	NA (NA)	NA (NA)	NA (NA)	NA (NA)	NA (NA)	-	-

Acceptance	14.88	NA	NA	NA	NA	NA	-	-
Endorsements and other obligations	(9.91)	(NA)	(NA)	(NA)	(NA)	(NA)		
Other items, for which the Bank is contingently liable	31.33 (19.05)	NA (NA)	NA (NA)	NA (NA)	NA (NA)	NA (NA)	-	-

*Such liabilities are dependent upon the outcome of court/arbitration/out of court settlement, disposal of appeals, the amount being called up, terms of contractual obligations, development and raising of demand by concerned parties respectively.

19. Technological advancements

The Bank is in process of upgrading its existing CBS to industry renowned CBS application “**FINACLE 10.x**” from Infosys. The Bank till date has placed Purchase Order amounting to Rs. 65.38 crore, out of which an amount of Rs. 1.3 crore has been paid.

20. Break-up of the items “Provisions and Contingencies” included under the head Expenditure in the Profit & Loss Account:

(Amount in ₹ Cr)

Particulars	31.03.2021	31.03.2020
Income Tax	12.91	15.50
Standard Advance	(2.17)	3.02
Provision for wage revision	-	10.68
Pro for NPA regulatory	85.01	160.18
Depreciation. on investments	3.08	(6.90)
misc. prov./impaired	0.04	-
Prov. For Staff Welfare	-	0.40
Provision for deferred tax	3.69	(2.59)
prov. For fluctuation reserve	10.16	-
Investment Reserve Account	4.04	-
Provision for Frauds	0.23	-
Net Prov & Contingencies	116.98	180.30

ADDITIONAL DISCLOSURES:

21. Bancassurance Business:

The total income of the bank in respect of bank assurance business was **Rs. 169.26 Lacs** during the period ended 31.03.2021 with details as under:

(Rs in lacs)

Sr. No.	Insurance Company	Amount	
		As on 31 st March, 2021	As on 31 st March, 2020
1.	Exide Life Insurance Company Ltd.	105.53	98.24
2.	National Insurance Company Ltd	22.59	23.05
3.	India First Life Insurance Co. Ltd	11.82	07.46
4.	Life Insurance Corp of India	02.85	03.10
5.	Future Generali Insurance Ltd.	26.47	29.61
	Total	169.26	161.46

The total income of the bank in respect of other products was 0.09 lac during the period ended 31.03.2021 with details as under.

(Rs . in Lacs)

Sr. No.	Company	Amount	
		As on 31 st March, 2021	As on 31 st March, 2020
1.	Weizmann Forex Ltd.	0.04	0.19
2.	Stock Holding Corporation of India Ltd.	0.05	0.23
3.	Atal Pension Yojna	0	1.12
	Total	0.09	1.54

22. Fixed Assets

22.1 During the year bank had obtained fresh revaluation of properties from independent valuer, as per the valuation report the carrying amount has been reduced as per below table:

(A). Buildings

Permisses – Location	Written Down Value in books	Fair Value (As per valuer's report)	Difference
Building Seven Oaks, Nainital	14,298,189.35	3,261,797.10	-11,036,392.25
Building G.B. Pant Road, Nainital	20,956,259.56	3,888,378.00	-17,067,881.56
Building Haldwani,	10,457,124.15	8,527,904.70	-1,929,219.45
Bank Building, Bhimtal	10,856,379.17	4,668,538.00	-6,187,841.17
Bank Building, Almora	6,854,358.95	4,095,198.00	-2,759,160.95
Total	63,422,311.19	24,441,815.80	-38,980,495.39

(B). Lands

Land – Location	Written Down Value in books	Fair Value (As per valuer's report)	Difference
SEVEN OAKS HO NAINITAL	74116900	59,293,520.00	-14,823,380.00

MALL ROAD NAINITAL	26765600	37,146,785.00	10,381,185.00
HALDWANI	24473800	28,239,000.00	3,765,200.00
BHIMTAL	3934800	11,066,625.00	7,131,825.00
ALMORA	3700000	7,000,000.00	3,300,000.00
Total	132,991,100.00	142,745,930.00	9,754,830.00

22.2 During the last financial year i.e 2019-20 an amount of Rs. 5.79 was inadvertently credited to revaluation reserve, which was over and above the fair value with corresponding increase/debit to respective premises, the bank had duly rectified the same by reversing such entry in current year.

22.3 The leased land situated at IT park SIDCUL Dehradun measuring 3,978.34 Sq mtr. has been cancelled by the authority and in lieu of the same, the bank has been allotted plot at different location in IT park SIDCUL, measuring 1900 Sq. mtr. and a lump sum consideration for balance area. The incoming plot is recorded at its fair value in accordance with AS-10, further the transaction has caused a net loss to the bank Rs. 70.07 Lacs.

22.4 The bank has also assessed the depreciation on revaluations of property since F.Y 2016-17 and accordingly Rs.1.01 Crore of un-applied depreciation is charged to profit and loss account.

23. Balancing of Books And Reconciliation:

23.1 Reconciliation of some debit / credit entries outstanding in various heads of accounts included in Inter Branch Adjustments/ Clearing adjustments etc. are in progress.

23.2 Pending completion of aforesaid reconciliation/matching, the impact of consequential adjustments on the accounts is not ascertainable.

23.3 Previous year's figures have been regrouped where necessary to conform to current year classification.

24. Asset Liability Management (ALM)

Maturity pattern of certain items of assets and liabilities (as compiled by the management and relied upon by the Auditors) are as under:

(Amount in ₹ Cr)

Liabilities	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 day	86.93 (46.66)	23.13 (15.71)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
2 to 7 days	190.93 (447.22)	98.13 (93.36)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
8 to 14 days	216.99 (211.92)	117.86 (109.07)	19.13 (19.80)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)

15 to 30days	173.48 (201.76)	227.36 (218.14)	0.00 (97.53)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
31 days to 2 months	383.66 (436.86)	109.41 (109.07)	44.67 (276.61)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
2 month to 3 month	389.33 (456.74)	112.05 (317.42)	16.62 (39.18)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Over 3 months & up to 6 months	1267.74 (1360.84)	57.28 (53.20)	148.00 (101.51)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Over 6 months & up to 1 year	1464.71 (1466.61)	128.23 (118.05)	156.76 (38.99)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Over 1 year & up to 3 years	3130.62 (2952.28)	1649.34 (1860.84)	360.89 (117.26)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Over 3 years & up to 5 years	90.93 (81.74)	415.77 (326.41)	547.93 (116.78)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Over 5 years	17.27 (16.80)	709.14 (607.71)	1025.02 (868.55)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Total	7412.59 (7679.43)	3647.70 (3828.98)	2319.02 (1676.21)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)

Note: Figures in bracket indicates previous year figures (i.e March 2020 figures)

25. Segment Reporting (Accounting Standard 17)

Part A: Business segments

(Amount in ₹ Cr)

Business Segments	Treasury	Corporate/ Wholesale Banking	Retail Banking	Other Banking Operation	Total
Particulars	2020-21	2020-21	2020-21	2020-21	
Revenue	271.99	61.03	307.07	2.11	642.20

	(342.81)	(85.14)	(298.12)	(1.62)	(727.69)
Result	76.28 (79.96)	-1.30 (-41.35)	-1.05 (-35.28)	2.11 (1.61)	76.04 (4.94)
Unallocated expenses					61.87 (57.50)
Total profit before tax					14.17 (-52.57)
Income taxes					12.91 (15.50)
Extraordinary profit/ loss					0.00 (0.00)
Net profit					1.26 (-68.07)
Segment assets	4042.70 (4157.24)	715.94 (1557.44)	3390.79 (2684.42)	0.00 (0.00)	8149.43 (8399.11)
Unallocated assets					32.84 (41.28)
Total assets					8182.27 (8440.39)
Segment liabilities	3738.17 (3846.79)	674.89 (1473.15)	3196.26 (2538.14)	0.00 (0.00)	7609.33 (7858.08)
Unallocated liabilities					572.94 (582.30)
Total liabilities					8182.27 (8440.39)

Note: Figures in bracket indicates previous year figures (i.e March 2020 figures)

26. Liquidity Coverage Ratio (31.03.2021)

(Amount in ₹ Cr)

		For FY 2019-2020		For FY 2020-2021		Q4 2020-2021	
		Total Unweighted* Value (average)	Total Weighted* Value (average)	Total Unweighted# Value (average)	Total Weighted# Value (average)	Total Unweighted# Value (average)	Total Weighted# Value (average)
High Quality Liquid Assets							
1.	Total High Quality Liquid Assets (HQLA)		1164.16		1843.11		2004.81
Cash Outflows							
2.	Retail deposits and deposits from small business customers, of which:	3367.22	251.82	4832.15	303.28	5256.53	332.93
(i)	Stable deposits	1606.19	80.31	3598.75	179.94	3854.39	192.72
(ii)	Less stable deposits	1507.05	150.70	1233.40	123.34	1402.15	140.21
3.	Unsecured wholesale funding, of which:	3279.50	765.17	1891.30	858.51	1553.07	884.92
(i)	Operational deposits (all counterparties)	-----	-----			-----	-----
(ii)	Non-operational deposits (all counterparties)	3279.50	765.17	1891.30	858.51	1553.07	884.92
(iii)	Unsecured debt	-----	-----			-----	-----
4.	Secured wholesale funding	-----	-----			-----	-----
5.	Additional requirements, of which	680.09	44.18	778.90	51.08	699.99	42.94
(i)	Outflows related to derivative exposures and other collateral requirements	-----	-----	-----	-----	-----	-----
(ii)	Outflows related to loss of funding on debt products	-----	-----	-----	-----	-----	-----
(iii)	Credit and liquidity facilities	680.09	44.18	778.90	51.08	699.99	42.94
6.	Other contractual funding obligations	194.19	194.19	165.12	165.12	166.56	166.56
7.	Other contingent funding obligations	136.45	4.09	127.05	3.81	126.55	3.80
8.	Total Cash Outflows	7403.47	1238.65	7794.53	1381.80	7802.69	1431.14
Cash Inflows							

9.	Secured lending (e.g. reverse repos)	----	----	----	----	----	----
10.	Inflows from fully performing exposures	1163.32	858.87	190.23	190.10	299.18	298.89
11.	Other cash inflows	222.99	111.49	198.07	103.50	206.02	103.01
12.	Total Cash Inflows	1386.31	970.36	388.31	293.61	505.20	401.90
13.	Total HQLA		1164.16		1843.11		2004.81
14.	Total Cash Outflows less Total Cash Inflows		268.29		1088.19		1029.24
15.	25% of Total Cash outflows		309.66		345.45		357.79
16.	Total Net Cash Outflows [Higher of 14 or 15]		309.66		1088.19		1029.24
17.	Liquidity Coverage Ratio (%) (HQLA*100/Total Net Cash Outflows)		375.94		169.37		194.78

***LCR calculation as per revised methodology.**

Qualitative-

The Basel Committee for Banking Supervision (BCBS) had proposed the liquidity coverage ratio (LCR) in order to ensure that a bank has an adequate stock of unencumbered high quality liquid assets (HQLA) to survive a significant liquidity stress lasting for a period of 30 days. LCR is defined as a ratio of HQLA to the total net cash outflows estimated for the next 30 calendar days. As per the RBI guidelines the minimum LCR required to be maintained by banks shall be implemented in the phased manner from January 1, 2015 as given below.

Starting from January 1	2015	2016	2017	2018	2019
Minimum LCR	60%	70%	80%	90%	100%

Further due to Covid 19 pandemic RBI has revised the LCR guidelines w.e.f. 17.04.2020, details as given below:

From date of circular to September 30, 2020	80%
Oct 1, 2020 to March 31, 2021	90%
April 1, 2021 onwards	100%

The LCR has two components:

(a) The value of the stock of high-quality liquid assets (HQLA) in stressed conditions.

(b) Total net cash outflows: The term “Total net cash outflows” is defined as “Total expected cash outflows” minus “Total expected cash inflows” in the specified stress scenario for the subsequent 30 calendar days (the stressed period).

$LCR = \text{Stock of High Quality Liquid Assets} / \text{Total Net Cash Outflows over the next 30 calendar days} \geq 100\%$

High Quality Liquid Assets (HQLA):

Liquid assets comprise of high quality assets that can be readily sold or used as collateral to obtain funds in a range of stress scenarios. They should be unencumbered i.e. without legal, regulatory or operational impediments. Assets are considered to be high quality liquid assets if they can be easily and immediately converted into cash at little or no loss of value.

Bank's composition of HQLA mainly consists of government securities in excess of minimum Statutory Liquidity Ratio (SLR), the extent allowed under the Marginal Standing Facility (MSF) and the Facility to Avail Liquidity for LCR (FALLCR). Additionally, cash, balances in excess of cash reserve requirement with RBI. Level 2 HQLA primarily consisted of AA- and above rated corporate bonds and commercial papers.

Bank's Cash Outflow mainly consists of Retail Deposit, Unsecured Wholesale Funding, and Funding from other legal entity customers, Undrawn Committed Credit & Liquidity Facilities, Guarantees Letter of Credit & Trade Finance, and Other Contractual Outflows.

The cash Inflow mainly consists of amount received from Retail & Small Business Counterparties, amount to be received from Non-Financial Wholesale Counterparties, amount to be received from Financial Institutions & RBI, and from Other Contractual Cash Inflows.

The net cash outflows are calculated by applying RBI prescribed outflow factors to the various categories of liabilities as well as to undrawn commitments, partially offset by inflows from assets maturing within 30 days.

As per the RBI directive, Bank has updated its LCR computation methodology, which was audited by the Bank's statutory auditor on 30.05.2020, after that Bank has been calculated LCR as per the revised computation methodology.

The average LCR was at 375.94% for 2019-20 which stands as 169.37% for 2020-21 comfortably above RBI prescribed minimum requirement. The average HQLA were Rs. 1164.16 crs in 2019-2020 & Rs. 1843.11 crs in 2020-21. The average cash outflows were Rs. 1238.65 crs in 2019-20 & Rs. 1381.80 crs in 2020-2021. Similarly, the average cash inflows for 2019-2020 were Rs.970.36 crs & Rs.293.61 crs in 2020-2021. The total net average cash outflows for 2019-2020 were Rs.309.66 crs & Rs1088.19 crs in 2020-2021.

Technical Breach in Large Exposure Limit and Exposure Limit in Mutual Fund during the FY 2020-21:

Due to divergence observed by RBI in the Assessed Capital Funds and Net Worth of the bank the Tier 1 Capital changed from Rs. 566.00 crores to Rs. 550.00 crores and net worth changed from Rs. 556.00 crores to Rs. 544.00 crores respectively. Bank recalculated the tolerance limits pertaining to Bank level exposure w.e.f 17.03.2021(as per RBI). Due to revised level of exposure limits, the interbank exposure already taken with Federal Bank & Bandhan Bank and exposure in liquid mutual funds got technically breached and the same came under limit on 05.04.2021 and 26.03.2021 respectively.

27. Covid -19 Regulatory Impact:

- I. The COVID-19 outbreak was declared a global pandemic by the World Health Organization on March 11, 2020 and affected world economy as well as Indian economy. On account of continuous volatility in financial market, the Bank has considered internal and external sources of information including economic forecasts and industry reports up to the date of approval of financial results in determining the impact on various elements of its financial statements including recoverability of advances & provision thereon, investment valuation, other assets and liabilities of the Bank. Given the uncertainty because of COVID-19 pandemic, the Bank is continuously monitoring any material change in future economic condition which may impact the Bank's operations and its financial results depending on the developments which may differ from that estimated as at the date of approval of these financial results.

RBI has announced measures under Regulatory Package for COVID-19 vide its circulars dated March 27, 2020, April 17, 2020, May 23, 2020 and August 6, 2020. In accordance with RBI Guidelines, the Bank is required to make provision not less than 10% of the outstanding advances in respect of borrower account where asset classification benefit has been granted. Details of relief extended in terms of said circular are as follows:

S.No	Particulars	Amount (In Rs lacs)
1.	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	4163.70
2.	Respective amount, where asset classification benefit is extended	4163.70
3. a)	Provision made during the Q4 FY 2020	208.19
3. b)	Provision made during the Q1 FY 2021	221.64
4.	Provision adjusted during the year ended on 31.03.2021	429.83
5.	Residual Provision held as on March 31,2021	NIL

- II. As per RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 on 'Restructuring of Advances - Micro, Small and Medium Enterprises (MSME) Sector' (One Time Restructuring), 3 Accounts (Previous Year NIL) of MSME borrower were restructured till March 31, 2021 amounting to Rs. 19.90 crs (previous year Rs.NIL).
- III. As per RBI letter no. DBR. No.BP.15199/21.04.048/2016-17 and DBR. No. BP. 1906/21.04.048/ 2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of 123.83 crore, 100% of total outstanding) as on March 31,2021.
- IV. Details of Resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular Circular RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06. August 2020. - **NIL**

28. Enhanced disclosures to be made by banks on complaints and grievance redress

Summary information on complaints received by the bank from customers and from the OBOs

Sr. No		Particulars	Previous year	Current year
		Complaints received by the bank from its customers		
1.		Number of complaints pending at beginning of the year	36	16
2.		Number of complaints received during the year	1957	1977
3.		Number of complaints disposed during the year	1977	1976
	3.1	Of which, number of complaints rejected by the bank	0	5
4.		Number of complaints pending at the end of the year	16	17
		Maintainable complaints received by the bank from OBOs		
5.		Number of maintainable complaints received by the bank from OBOs	21	32*
	5.1.	Of 5, number of complaints resolved in favour of the bank by BOs	18	26
	5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by BOs	3	4
	5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank	0	0
6.		Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

*2 complaints out of total 32 complaints received from OBO were pending on 31.03.2021.

Top five grounds of complaints received by the bank from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
	2020-21				
Ground - 1	ATM/Debit Cards	1813	(2)%	14	0
Ground - 2	Loans and advances	26	62.5%	0	0

Ground - 3	Internet/Mobile/Electronic Banking	24	71.43%	0	0
Ground - 4	Account opening/difficulty in operation of accounts	21	53.84%	0	0
Ground - 5	Facilities for customers visiting the branch/adherence to prescribed working hours by the branch, etc.	13	85.71%	0	0
	Others	80	70.21%	3	1
Total		1977		17	1
	2019-20				
Ground - 1	ATM/Debit Cards	1850	(44.75)%	14	0
Ground - 2	Staff behaviour	17	6.25%	0	0
Ground - 3	Loans and advances	16	(27.27)%	1	1
Ground - 4	Internet/Mobile/Electronic Banking	14	55.55%	0	0
Ground - 5	Account opening/difficulty in operation of accounts	13	44.44%	0	0
Others		47	(14.55)%	1	1
Total		1957		16	2