

**BALANCE SHEET**  
**AS AT 31ST MARCH 2021**

	(₹ in 000's)	(₹ in 000's)
	As at	As at
	31st March 2021	31st March 2020
<b>CAPITAL &amp; LIABILITIES</b>		
Capital	1035,53,36	925,37,45
Reserves and Surplus	76010,18,78	70930,84,48
Deposits	966996,92,66	945984,42,56
Borrowings	66847,92,94	93069,30,58
Other Liabilities and Provisions	44474,19,40	47005,56,44
<b>T O T A L</b>	<b>1155364,77,14</b>	<b>1157915,51,51</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	38841,03,76	32645,85,26
Balances with Banks and Money at Call and Short Notice	81571,77,93	89255,26,75
Investments	261220,26,62	274614,61,39
Advances	706300,51,15	690120,73,40
Fixed Assets	8016,24,55	8889,29,11
Other Assets	59414,93,13	62389,75,60
<b>T O T A L</b>	<b>1155364,77,14</b>	<b>1157915,51,51</b>
Contingent Liabilities	395655,76,27	379610,40,46
Bills for Collection	65233,83,25	52009,73,51
	<b>As on</b>	<b>As on</b>
	<b>31st March 2021</b>	<b>31st March 2020</b>
	<b>Basel III</b>	<b>Basel III</b>
Common Equity Tier 1 Capital Ratio (%)	10.94%	9.44%
Tier 1 Capital Ratio (%)	12.67%	10.71%
Tier 2 Capital Ratio (%)	2.32%	2.59%
Total Capital Ratio (CRAR) (%)	14.99%	13.30%
Percentage of the shareholding of the Govt. of India	63.97%	71.60%
Amount of Equity Capital Raised	110.16*	395.01
Application Money Pending allotment	0.00	0.00
Amount of Additional Tier 1 capital raised, of which Perpetual Debt Instrument (PDI)	3,735.00	3,397.00
Amount of Additional Tier 2 capital raised, of which Debt Capital Instrument	--	3,420.00

**Independent Auditors Report**

**To The Members of Bank of Baroda**  
**Report on the Audit of the Standalone Financial Statements**  
**Opinion**

1. We have audited the accompanying Standalone Financial Statements of Bank of Baroda (the Bank) which comprise the Balance Sheet as at March 31, 2021, the Profit and Loss Account, Cash Flow Statement for the year then ended, and Notes to the Standalone Financial Statements including Significant Accounting Policies and other explanatory information, in which are included the returns for the year ended on that date of Head office, 18 Zonal office, 20 branches and 1 Specialized Integrated Treasury Branch audited by us, 4246 domestic branches audited by the respective Statutory Branch Auditors and 34 foreign branches audited by the respective Local Auditors. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India (RBI). Also incorporated in the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement are the returns from 3947 domestic branches which have not been subjected to audit. These unaudited branches account for 7.42% of advances, 20.14% of deposits, 8.59% of interest income and 21.49% of interest expenses.

In our opinion and to the best of our information and according to explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act 1949 (the "Act") in the manner so required for the Bank and are in conformity with the accounting principles generally accepted in India and give:

- true and fair view in case of the Balance sheet, of the state of affairs of the Bank as at March 31, 2021;
- true balance of Profit in case of Profit and Loss Account for the year ended on that date; and
- true and fair view of the cash flows in case of cash flow statement for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

3. We invite attention to the following:

- Note No. C-12 of Schedule 18 regarding impact of COVID-19 pandemic on Bank's operations and financial Statements, this assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. The Bank is continuously monitoring the economic conditions and any impact on the Bank's operations and financial Statements is uncertain as on the date of approval of these financial Statements.
- Note No. A-3.4 of Schedule 18 relating to deferment of provision of ₹ 16291 Lakhs pertaining to certain fraud accounts identified during the year ended March 31, 2021 and to be charged to the Profit & Loss Account in the subsequent quarters, in terms of RBI Circular DGR No. BP.BC.92.21.04.048/2015-16 dated April 18, 2016.
- Note No B-8 of Schedule 18 relating to the option of lower rate of tax under section 115 BAA exercised by the Bank during the year and management assessment of no further implications in the matter.

**Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters of the Bank to be communicated in our report:

**I. Classification of Advances, Income Recognition, Identification of and provisioning for non-performing Advances (Refer Schedule 9 read with Note 4 of Schedule 17 to the financial statements)** The net advances of the Bank constitutes of 61.13% of the total assets, which is the significant part of the financial statements. They are, inter-alia, governed by income recognition, asset classification and provisioning (IRAC) norms and other circulars and directives issued by the RBI from time to time which provides guidelines related to classification of Advances into performing and non-performing Advances (NPA) except in case of foreign offices, classification of advances and provisioning thereof is made as per local regulations or RBI guidelines, whichever is more stringent. The Bank classifies these Advances based on IRAC norms as per its accounting policy followed.

Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) viz. Core Banking Solution (CBS) which also identifies whether the advances are performing or non-performing. Besides following the prudential norms on Income Recognition, Asset Classification and Provisioning relating to Advances issued by the Reserve Bank of India (RBI), the Bank also has certain policies for provisioning on non-performing assets. The carrying value of these advances (net of provisions) may be materially misstated if, either individually or in aggregate, the IRAC norms are not properly followed.

Further due to reliance placed on data submitted by the borrowers & lead bank for Drawing Power calculations, third party for security valuation, computation of provisions as per various guidelines issued by the RBI, computation of diminution in value for restructured advances and recognition of interest income including in non-performing advances, we determined the above area as a Key Audit Matter.

**Auditors' Responses- Principal Audit Procedures**

We assessed the Bank's system in place to identify and provide for non-performing assets. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

- We had obtained understanding from the Bank about the controls built in the system, checks and balances incorporated with respect to adherence to the RBI guidelines and related Bank's Policies for identification of non-performing assets, provisioning and had accordingly planned our audit procedures.
- The accuracy of the data input in the system for income recognition, classification into performing and non performing Advances and provisioning in accordance with the IRAC norm in respect of the top 20 branches allotted to us. We have also relied on the work done by the branch auditors for other domestic and foreign branches selected by the Bank.
- Existence and effectiveness of monitoring mechanisms such as Internal Audit, Systems Audit, Credit Audit and Concurrent Audit as per the policies and procedures of the Bank;
- Test checked the identification and provisioning of non-performing assets in accordance with RBI Guidelines issued from time to time.
- Evaluated and tested the management estimates and judgements for the purpose of identification of NPA and adequacy of provision required as per RBI's Prudential norms.
- Ensured exceptions noticed during our audit procedures are duly corrected.

**II. Information Technology (IT), Migration of Data and controls impacting financial Reporting.** During the year, data of e-Dena & e-Vijaya Bank has been migrated to Bank's data as per the overall integration plan after the merger of three Banks. The Bank's financial accounting and reporting systems are highly dependent on the effective working of the Core Banking Solution (CBS) and other IT systems linked to the CBS or working independently.

Our areas of focus relate to the logic that is fed into the system, accuracy of migrated data, sanctity and reliability of the data, access management and segregation of duties. These underlying principles are important because they ensure that changes to applications and data are appropriate, authorized, cleaned and monitored, so that the system generates accurate and reliable reports/ returns and other financial and non-financial information that is used for the preparation and presentation of the financial statements.

Technology (IT) systems used in financial reporting process. The Bank's operational and financial processes generate extensive volume on daily basis and process varied and complex transactions which are highly dependent on IT systems. There is a risk that automated accounting procedures and related internal controls may not be accurately designed and operating effectively, hence considered as a key audit matter.

**Auditors' Responses**

**Principal Audit Procedures**

Our audit procedures includes assessment and identification of key IT applications, and further verifying, testing and reviewing the design and operating effectiveness of the IT system on the basis of reports/ returns and other financial and non-financial information generated from the system on a test check basis. Our audit procedures included:

- Obtained an understanding of the Bank's IT control environment, IT policies and data migration approach during the audit period.
- Testing IT general controls related to User and Application controls, Change Management Controls and Data backup.
- Where we identified the need to perform additional procedures, we placed reliance on manual compensating controls, such as reconciliations between systems and other information sources or performing additional testing; extended our sample sizes, to obtain adequate and appropriate audit evidences.
- Reliance on the work performed by the statutory branch auditors and the rectification entries (MOCs) passed based on branch audits;
- Reliance on external vendor inspection reports wherever made available.

**III. Classification and Valuation of Investments, Identification of and provisioning for Non Performing Investments (Schedule 8 read with Note 3 of Schedule 17 to the financial statements)** Investments include investments made by the Bank in various Government Securities, Bonds, Debentures, Shares, Security receipts and other approved securities. Investments constitute 22.61 per cent of the Bank's total assets. These are governed by the circulars and directives of the RBI. These directions of RBI, inter-alia, cover valuation of investments, classification of investments, identification of non-performing investments, the corresponding nonrecognition of income and provision there against. The valuation of unquoted investments and thinly traded investments is an area of inherent risk because of market volatility, unavailability of reliable prices and macroeconomic uncertainty.

Accordingly, our audit was focused on valuation of investments, classification, identification of non-performing investments and provisioning related to investments. The valuation of each category (type) of the aforesaid securities is to be done as per the method prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FIMMDA rates, rates quoted on BSE/ NSE, financial statements of unlisted companies etc.

Considering the complexities and extent of judgment involved in the valuation, volume of transactions, investments on hand and degree of regulatory focus, we determined the above area as a Key Audit Matter.

**Auditors' Responses- Principal Audit Procedures**

Our audit approach towards Investments with reference to the RBI Circulars/directives included the understanding of internal controls and substantive audit procedures in relation to valuation, classification, identification of nonperforming investments (NPIs), provisioning/ depreciation related to Investments.

Our audit procedures with respect to audit of Treasury, focused on -

- We evaluated and understood the Bank's internal control system to comply with relevant RBI guidelines regarding valuation, classification, identification of NPIs, provisioning/depreciation related to investments;
- For the selected sample of investments in hand, we tested accuracy and compliance with the RBI Master Circulars and directions by re-performing valuation for each category of the security. Samples were selected after ensuring that all the categories of

**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED AS AT 31ST MARCH 2021**

	(₹ in 000's)	(₹ in 000's)
	Year Ended	Year Ended
	31st March 2021	31st March 2020
<b>INCOME</b>		
Interest Earned	70495,06,21	75983,65,30
Other Income	12364,43,72	10317,32,38
<b>T O T A L</b>	<b>82859,49,93</b>	<b>86307,97,88</b>
<b>EXPENDITURE</b>		
Interest Expended	41686,03,59	48532,36,95
Operating Expenses	20543,65,60	18872,39,09
Provisions and Contingencies	19800,84,92	18350,03,09
<b>T O T A L</b>	<b>82030,54,11</b>	<b>85754,79,13</b>
<b>PROFIT / LOSS</b>		
Net Profit/ (Loss) for the year	828,95,82	546,18,75
Available for Appropriation	828,95,82	546,18,75
<b>Appropriations / Transfers</b>		
a) Statutory Reserve	207,22,49	136,54,69
b) Capital Reserve	676,89,87	822,24,62
c) Revenue and Other Reserves		
I) Investment Fluctuation Reserve	-	-
II) General Reserve	(341,78,39)	(560,32,75)
III) Special Reserve u/s 36 (1) (vii) of the Income Tax Act 1961	286,56,00	180,00,00
IV) Investment Reserve Account	-	(41,58,33)
V) Statutory Reserve (Foreign)	5,85	9,30,52
<b>TOTAL</b>	<b>828,95,82</b>	<b>546,18,75</b>
<b>Earning Per Equity Share</b>		
(Face Value of ₹ 2/- per share)		
Basic Earnings per Share (₹)	1.78	1.36
Diluted Earnings per Share (₹)	1.78	1.36

investments (based on nature of security) were covered in the sample;

- Independently test-checked valuation of unquoted investments, based on the financial statements for the year ended March 31, 2021 in terms of the RBI guidelines.
- We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision;
- We carried out substantive audit procedures to re-compute independently the provision to be maintained and depreciation to be provided in accordance with the circulars and directives of the RBI. Accordingly, we selected samples from the investments of each category and tested for NPIs as per the RBI guidelines and recomputed the provision to be maintained in accordance with the RBI Circular for those selected sample of NPIs;

**IV. Assessment of Provisions and Contingent liabilities** including in respect of certain litigations, various claims filed by other parties not acknowledged as debt (Schedule 12 read with Note 15 of Schedule 17 to the financial statements) :

The Bank has disputed claims against it including matters pending at various levels in Tax and non tax matters which are pending at various courts/forums and are at various stages in the judicial process. The management has exercised significant judgement in assessing the possible outflow in such matters. There is high level of judgement required in estimating the level of provisioning. The Bank's assessment is supported by the facts of matter, their own judgment, past experience, and advice from legal and independent tax consultants wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Bank's reported profit and state of affairs presented in the Balance Sheet. We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law. Accordingly, our audit was focused on analysing the facts of subject matter under consideration and judgments/ interpretation of law involved.

**5. Other Matters**

a) We did not audit the financial Statements/financial information of 4246 domestic branches and 34 foreign branches whose financial statements reflects total Assets of ₹ 52639874 Lakhs and total revenue of ₹ 3202626 Lakhs for the year ended on that date, as considered in the standalone financial statements. The financial statements/information of these branches have been audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the reports of such branch auditors.

b) Due to the COVID-19 pandemic and the lockdown and other restrictions imposed by the Government and local administration, the audit processes were carried out based on the remote access to the extent available/feasible and necessary records made available by the management through digital medium.

c) The Standalone Financial statements of the Bank for the previous year ended March 31, 2020 were audited by the joint auditors three of which are predecessor audit firms and have expressed unmodified opinion on such Financial statements vide their report dated June 23, 2020.

**Information Other than the Standalone Financial Statements and Auditors' Report thereon**

6. The Bank's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance report (but does not include the Standalone Financial Statements and our auditors' report thereon) which we obtained at the time of issue of this auditors' report and Directors' Report, Key Financial Indicators and Shareholder's Information, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Directors' Report, Key Financial Indicators and Shareholder's Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements**

7. The Bank's Board of Directors is responsible with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flow of the Bank in accordance with the accounting principles generally accepted in India including the Accounting Standards specified by ICAI as applicable to banks, provisions of Section 29 of the Banking Regulation Act, 1949 and the circulars and guidelines issued by RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

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

**Auditors' Responsibilities for the Audit of the Standalone Financial Statements**

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other Legal and Regulatory Requirements**

9. The Balance Sheet and the Profit and Loss account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949.

10. Subject to the limitations of the audit indicated in paragraph 5 to 6 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, and subject also to the limitations of disclosure required therein and as required by subsection (3) of section 30 of the Banking Regulation Act, 1949 we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
- The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
- The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

**11. We further report that:**

- In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
  - The Balance Sheet and Profit and Loss account and Cash flow statement dealt with by this report are in agreement with the books of account and with the returns received from branches not visited by us;
  - The reports on the accounts of the branch offices audited by branch auditors of the Bank as per the provisions of section 29 of the Banking Regulation Act, 1949 have been sent to us and have been properly dealt with by us in preparing this report; and
  - In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.
12. As required by the RBI letter no. DOS.ARG.No.6270 /08.91.001/2019-20 dated March 17, 2020 (as amended) on "Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks-Reporting obligations for SCAs", we further report on the matters specified in paragraph 2 of the aforesaid letter as under:
- In our opinion, the aforesaid Standalone Financial Statements comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by RBI;
  - There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the bank.
  - On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Companies Act 2013.
  - There are no qualification, reservation or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
  - Our Audit report on the adequacy and operating effectiveness of the Bank's internal financial controls with reference to financial statements is given in Annexure 'A' to this report. Our report expresses an unmodified opinion on the Bank's operating effectiveness of internal financial controls with reference to financial statements as at March 31, 2021.

**AUDITORS**

**For R. Devendra Kumar & Associates** Chartered Accountants FRN: 114207W  
(Neeraj Golas) Partner- M. No.: 074392

**For Dass Gupta & Associates** Chartered Accountants FRN: 000112N  
(Ashok Kumar Jain) Partner- M. No.: 090563

**For Vyas & Vyas** Chartered Accountants FRN: 000590C  
(O.P. Vyas) Partner- M. No.: 014081

**For Dassani & Associates** Chartered Accountants FRN: 009096C  
(Udesh Dassani) Partner- M. No.: 078588

**For J. Kala & Associates** Chartered Accountants FRN: 118769W  
(Jayesh Kala) Partner- M. No.: 101686

**Sanjiv Chadha- Managing Director & CEO**  
**Shanti Lal Jain- Executive Director**  
**Vikramaditya Singh Khichi- Executive Director**  
**Ajay K Khurana- Executive Director**  
**Debadatta Chand- Executive Director**  
**Ian Desouza- Chief Financial Officer**  
**G. Ramesh- General Manager (Corporate Accounts & Taxation)**

Place: Mumbai Date: May 29th, 2021

**Disclosure as required in MAS Notice 608**  
We wish to state that our Home Country- India does not require our head office to confer lower priority to Depositors of Singapore branch of our Bank vis-a-vis the home country depositors in the repayment of deposits in the event of receivership, winding up proceedings or equivalent proceedings of the Bank.

The Notes to the accounts form an integral part of the audited financial statements and a full understanding of the statements and the state of affairs of the Bank can only be achieved by referring to complete set of the Bank's audited financial statements. This can be obtained upon request from Chief Executive

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