



BOB Financial
— Credit reimagined —

31st October, 2023

To,
Listing Compliance Dept.
BSE Limited,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001

Sub: Submission of Unaudited Financial results for the quarter and half year ended 30th September 2023

Dear Sir / Madam,

With reference to the above, we wish to intimate that the Board of Directors of BOB Financial Solutions Limited at their meeting held on 31st October 2023 has approved the unaudited financial results for the quarter and half - year ended 30th September 2023. Accordingly, please find enclosed the unaudited financial results for the quarter and half year ended 30th September 2023 along with limited review report issued by our statutory auditors.

Submitted for your information.

For BOB Financial Solutions Limited

Shailendra Digitally signed by
Shailendra
Harinandan Harinandan Singh
Singh Date: 2023.10.31
13:45:55 +05'30'

[Shailendra H. Singh]
Managing Director & CEO
DIN:08751442

SGCO & Co. LLP

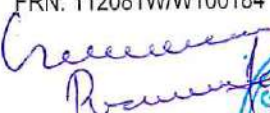
Chartered Accountants

Limited review report on unaudited financial results of the Company for quarter and half year ended September 30, 2023 pursuant to Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
BOB Financial Solutions Limited

1. We have reviewed the accompanying Statement of unaudited financial Results of BOB Financial Solutions Limited ('the Company') for the quarter and half year ended 30th September 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel responsible for financial and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S G C O & Co. LLP
Chartered Accountants
FRN. 112081W/W100184


Gourav Roongta
Partner
Mem. No.: 186176
UDIN: 23186176BGUPJB7785



Place: Mumbai
Date: 31st October 2023.

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2nd Floor, Sahar Road,
Near Andheri Station,
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BOB FINANCIAL SOLUTIONS LIMITED
Financial results for the quarter & half year ended 30th September 2023

Rs. in Millions

Particulars	Quarter ended			Half Year ended		Year ended
	30-09-2023 (Unaudited)	30-06-2023 (Unaudited)	30-09-2022 (Unaudited)	30-09-2023 (Unaudited)	30-09-2022 (Unaudited)	31-03-2023 (Audited)
Revenue From operations						
i Interest income	1,523.37	1,339.79	807.86	2,863.16	1,447.05	3,640.86
ii Fees and commission income	1,554.63	1,372.62	1,149.03	2,927.25	2,183.49	4,784.59
iii Income from Consultancy service	-	-	1.88	-	7.98	11.26
iv Business development incentive income	0.43	-	65.00	0.43	65.93	221.66
I Total revenue from operations	3,078.43	2,712.41	2,023.77	5,790.84	3,704.44	8,658.37
II Other income	62.60	42.12	39.79	104.72	59.24	163.47
III Total income (I + II)	3,141.03	2,754.54	2,063.56	5,895.56	3,763.68	8,821.84
Expenses						
i Finance costs	531.35	436.16	247.17	967.51	430.56	1,183.61
ii Impairment on financial instruments	342.49	213.12	464.02	555.60	804.47	1,645.96
iii Employee benefits expenses	173.01	169.53	160.82	342.54	288.34	584.87
iv Depreciation, amortization and impairment	27.51	21.87	22.45	49.38	40.00	80.98
v Others expenses	1,838.21	1,556.60	1,295.58	3,394.82	2,327.23	5,307.81
IV Total expenses	2,912.57	2,397.28	2,191.05	5,309.85	3,890.61	8,803.23
V Profit/(loss) before tax (III - IV)	228.46	357.25	(127.48)	585.71	(126.93)	18.61
VI Tax Expense:						
(1) Current Tax	53.87	68.07	8.24	121.94	8.24	153.66
(2) Deferred Tax	(23.05)	66.60	(56.39)	43.55	(42.36)	(150.31)
	30.82	134.67	(48.15)	165.49	(34.12)	3.35
VII Profit / (loss) for the period from continuing operations (V-VI)	197.64	222.58	(79.34)	420.22	(92.81)	15.26
VIII Other comprehensive income						
(A) (i) Items that will not be reclassified to profit or loss (specify items and amounts)						
Remeasurements of the defined benefit plans	(4.89)	-	(4.33)	(4.89)	(4.33)	(1.60)
(ii) Income tax relating to items that will not be reclassified to profit or loss	1.23	-	1.09	1.23	1.09	0.40
Subtotal (A)	(3.66)	-	(3.24)	(3.66)	(3.24)	(1.20)
(B) Items that will be reclassified to profit or loss						
(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal (B)	-	-	-	-	-	-
Other comprehensive income / (loss) (A + B)	(3.66)	-	(3.24)	(3.66)	(3.24)	(1.20)
IX Total comprehensive income for the period (VII + VIII)	193.98	222.58	(82.58)	416.56	(96.05)	14.06
X Earnings per equity share						
Basic (Rs.)	0.20	0.44	(0.16)	0.43	(0.19)	0.03
Diluted (Rs.)	0.20	0.44	(0.16)	0.43	(0.19)	0.03



BOB FINANCIAL SOLUTIONS LIMITED
Statement of Assets & Liabilities as at 30th September 2023

(Rs. In Millions)

Particulars	As at 30-09-2023 (Unaudited)	As at 30-09-2022 (Unaudited)	As at 31-03-2023 (Audited)
I ASSETS			
1 Financial assets	1,086.15	511.75	1,330.70
Cash and cash equivalents	0.14	0.12	0.14
Bank balance other than above	672.22	431.75	535.20
Trade receivables	38,134.18	22,170.64	29,302.51
Loans	1,109.69	221.74	1,193.14
Other financial assets			
Non-financial Assets	74.01	43.22	50.95
Inventories	602.54	537.59	644.85
Deferred tax assets (Net)	42.29	34.12	41.75
Property, plant and equipment	82.30	101.12	87.14
Right of use assets	1.05	1.05	8.34
Intangible assets under development	179.98	151.97	132.67
Other intangible assets	1,345.48	1,167.94	1,022.18
Other non-financial assets			
Total assets	43,330.04	25,373.01	34,349.58
II LIABILITIES AND EQUITY			
1 Financial liabilities			
Payables			
Trade Payables	1.50	2.68	4.49
(i) total outstanding dues of micro enterprises and small enterprises	159.49	471.01	418.75
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,971.73	2,635.76	1,497.04
Debt securities	26,504.65	14,920.09	20,341.62
Borrowings (other than debt security)	319.35	280.82	303.71
Other financial liabilities			
Non-financial Liabilities	1,965.19	1,045.99	1,585.52
Provisions	168.03	303.22	374.91
Other non-financial liabilities			
Equity	9,750.00	5,750.00	9,750.00
Equity share capital	490.10	(36.57)	73.54
Other equity	10,240.10	5,713.43	9,823.54
Equity attributable to equity holders of the parent	10,240.10	5,713.43	9,823.54
Total equity			
Total liabilities and equity	43,330.04	25,373.01	34,349.58



BOB FINANCIAL SOLUTIONS LIMITED

Cash Flow statement for the half year ended 30th Sep 2023

Particulars	Rs. in Millions		
	For the half year ended 30 Sep 2023 (Unaudited)	For the half year ended 30 Sep 2022 (Unaudited)	For the year ended 31-03-2023 (Audited)
Operating activities			
Profit before tax	585.71	(126.93)	18.61
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation & amortisation	49.38	40.00	80.00
Impairment on financial instruments	555.60	804.47	1,645.96
Loss/(Profit) on sale of fixed assets	-	0.66	0.66
Interest on lease liabilities	3.48	3.38	6.51
Income from mutual fund	(7.13)	(7.17)	(13.01)
Finance cost	964.03	427.17	1,177.10
Operating Profit Before Working Capital Changes	2,151.08	1,141.59	2,917.04
Working capital changes			
(Decrease)/ Increase in trade payables	(262.05)	319.16	268.71
(Decrease)/ Increase in other financial liabilities	15.64	50.01	72.89
(Decrease)/ Increase in other non financial liabilities	(206.88)	91.00	444.31
(Decrease)/ Increase in provisions	374.79	374.99	917.25
(Increase)/ Decrease in Financial assets loans	(9,367.27)	(10,520.61)	(18,493.97)
(Increase)/ Decrease in Other financial assets	83.45	(71.74)	(1,043.14)
(Increase)/ Decrease in Inventory	(23.06)	(13.57)	(21.31)
(Increase)/ Decrease in other non financial assets	(299.81)	(299.38)	(558.17)
(Increase)/ Decrease in trade receivables	(137.02)	(193.31)	(296.76)
Income tax paid	(157.21)	(60.20)	(82.70)
Net cash flows from/(used in) operating activities	(9,999.42)	(10,323.65)	(18,792.89)
Investing activities			
Purchase of property, plant & equipment ('PPE') including intangible assets	(73.34)	(23.51)	(46.54)
Fixed Deposit	(0.00)		(0.02)
Sale proceeds from PPE		0.45	0.65
Purchase of Investments	(12,446.86)	(15,479.23)	(27,994.60)
Sale Proceed from Investments	12,453.82	15,485.40	28,007.61
Net cash flows from/(used in) Investing activities	(66.41)	(15.88)	(32.90)
Financing activities			
Proceeds from other than debt securities	6,163.03	4,803.53	10,225.06
Issue of Equity share		3,000.00	7,000.00
Proceed from debt securities	4,000.00	8,400.00	17,300.00
Repayment of borrowings of debt securities	(1,525.31)	(6,759.25)	(16,797.98)
Interest on lease liabilities	(3.48)	(3.38)	(6.51)
Interest paid	(964.03)	(427.17)	(1,177.10)
Net cash generated/(used in) financing activities	7,670.20	9,013.72	16,543.47
Net increase in cash and cash equivalents	(244.55)	(184.22)	634.73
Cash and cash equivalents as at the beginning of the year 01st April 2023	1,330.70	696.09	695.97
Cash and cash equivalents as at the half year ended 30th September 2023	1,086.15	511.87	1,330.70



BOB FINANCIAL SOLUTIONS LIMITED
AS AT 30th September 2023

Notes:

- 1) The above results have been reviewed by Audit committee at their respective meeting held on 31st October 2023 and have been approved & taken on record by the Board of Directors at their respective meeting held on 31st October 2023.
- 2) The Company has adopted Indian Accounting Standards ('IND AS') notified by the Ministry of Corporate Affairs. Accordingly, the financial results for the quarter and half year ended Sep 30, 2023 are in compliance with IND AS and other accounting principles generally accepted in India.
- 3) Information as required by Regulation 52(4) of SEBI(Listing obligation and Disclosure Requirements) Regulation 2015 is as per Annexure "1" attached.
- 4) Previous period's/ year's figure have been regrouped / reclassified wherever necessary to correspond with the current period's/ year's classification/ disclosure.
- 5) Management has exercised necessary due diligence to ensure that the said comparative results provide a true and fair view of its affairs.
- 6) The Management has reviewed and reconsidered the requirements of presenting segment information and accordingly identified Business segment as the Primary segment for disclosure for the current year. The Company operations are in India and hence there is no segment reporting by geographical segment. Segment Information has been prepared in conformity with the Ind AS 108 on 'segment reporting' as per Annexure "2" attached.
- 7) During the quarter ended 30th June 2023, Company has calibrated its existing ECL model and adopted new approach to calculate probability of default (PD) based on slippage of number of accounts instead of slippage of amount in line with the general industry practice. Accordingly, there is a reversal of ECL provision to the tune of Rs 60.30 mn in June 2023 quarter.
- 8) Figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the end of third quarter of respective financial year.

For BOB Financial Solutions Ltd.




Shailendra Singh
MD & CEO
DIN no. 08751442

Place: Mumbai
Date: 31st October 2023



BOB FINANCIAL SOLUTIONS LIMITED

Disclosure in compliance with regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September 2023.

Annexure 1

Sr. No.	Particulars	Ratio	
		For the quarter ended 30 September 2023	For the half year ended 30 September 2023
1	Debt Equity ratio #	3.50	3.50
2	Debt service coverage ratio ##	Not Applicable	Not Applicable
3	Interest service coverage ratio ##	Not Applicable	Not Applicable
4	Outstanding Redeemable Preference Shares (quantity)	Nil	Nil
5	Outstanding redeemable preference share (₹ in million)	Nil	Nil
6	Capital Redemption Reserve	Nil	Nil
7	Debenture Redemption Reserve	Nil	Nil
8	Net worth (₹ in million) ###	8,704.48	8,704.48
9	Net profit after tax (₹ in million)	197.64	420.22
10	Earnings per equity share (*not annualised)		
(a)	Basic (₹)		
(b)	Diluted (₹)	0.20	0.43
11	Current ratio ##	0.20	0.43
12	Long term debt to working capital ratio ##	Not Applicable	Not Applicable
13	Bad debts to Account receivable ratio ##	Not Applicable	Not Applicable
14	Current liability ratio ##	Not Applicable	Not Applicable
15	Total debt to total assets ###	Not Applicable	Not Applicable
16	Debtors turnover ##	0.70	0.70
17	Inventory turnover ##	Not Applicable	Not Applicable
18	net profit margin (%)	Not Applicable	Not Applicable
19	sector specific equivalent ratios, as applicable	6.18%	7.07%
(a)	Gross / Net NPA (₹ in million)		
(b)	% of Gross / Net NPA	2023.81 / 12.31	2023.81 / 12.31
20	CRAR (%)	4.87 / 0.03	4.87 / 0.03
21	Provision Coverage Ratio (PCR %)	25.27%	25.27%
22	Whether there is a deviation in the use of the proceeds of the issue of Non Convertible Debt Securities : No, since the issued proceeds Rs. 1,250 mn have not been utilized during the review period.	99.39%	99.39%

Note:

Debt-equity ratio = (Debt securities + Borrowings (other than debt securities)+subordinate liabilities) / network.

The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking financial Company, hence these ratio are generally not applicable.

Total debts to total assets = (Debt securities + Borrowings (other than debt securities)+subordinate liabilities)/ total assets.

Network is equal to paid up equity share capital plus other equity less prepaid expenses, deferred expenditure and miscellaneous expenditure.



BOB FINANCIAL SOLUTIONS LIMITED

Business Segment Particulars	Merchant										Credit Card										Other										Total				Annexure 2 Rs. in Millions				
	Sep'23		Jun'23		Sep'22		H1		H1		F.Y.		Sep'23		Jun'23		Sep'22		H1		H1		F.Y.		Sep'23		Jun'23		Sep'22		H1		H1		F.Y.				
	Qtr	Qtr	Qtr	Qtr	Qtr	Qtr	2023-24	2022-23	2022-23	2022-23	2022-23	2022-23	Qtr	Qtr	Qtr	Qtr	Qtr	Qtr	2023-24	2022-23	2022-23	2022-23	2022-23	2022-23	Qtr	Qtr	Qtr	Qtr	Qtr	Qtr	2023-24	2022-23	2022-23	2022-23	2022-23				
Revenue	21.68	30.03	298.56	51.71	613.03	874.63	874.63	874.63	874.63	874.63	874.63	3,119.35	2,724.50	1,763.12	5,043.85	3,142.22	7,985.96	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	1.08	-	-	-	-	-	-	-	-	-	-	-	-	-		
Unallocated Expense	8.69	10.40	34.32	25.09	82.01	100.97	100.97	100.97	100.97	100.97	100.97	219.76	340.85	-162.91	560.62	(211.05)	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	1.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operating Profit	6.69	16.40	34.32	25.09	82.01	100.97	100.97	100.97	100.97	100.97	100.97	219.76	340.85	-162.91	560.62	(211.05)	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	1.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Interest Income + PPI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit/(Loss) before tax	6.69	16.40	34.32	25.09	82.01	100.97	100.97	100.97	100.97	100.97	100.97	219.76	340.85	-162.91	560.62	(211.05)	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	1.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Extra-ordinary Profit/Loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Profit before OCI adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Information	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Segment Assets	180.63	213.39	595.10	100.63	595.10	102.51	102.51	102.51	102.51	102.51	102.51	41,059.43	36,570.64	23,606.61	41,059.43	23,606.61	31,855.81	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	121.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	180.63	213.39	595.10	100.63	595.10	102.51	102.51	102.51	102.51	102.51	102.51	41,059.43	36,570.64	23,606.61	41,059.43	23,606.61	31,855.81	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	121.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment Liabilities	28.14	100.84	218.19	28.14	218.19	230.22	230.22	230.22	230.22	230.22	230.22	2,585.43	2,403.03	1,880.05	2,585.43	1,880.05	2,290.49	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	5.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	28.14	100.84	218.19	28.14	218.19	230.22	230.22	230.22	230.22	230.22	230.22	2,585.43	2,403.03	1,880.05	2,585.43	1,880.05	2,290.49	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	(85.65)	5.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation/Amortisation	-	0.09	4.39	0.09	8.41	7.40	7.40	7.40	7.40	7.40	7.40	34.50	14.79	18.06	49.29	31.59	73.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non cash expenses other than depreciation	-	-	0.66	-	-	0.66	0.66	0.66	0.66	0.66	0.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



SGCO & Co.LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT ON SPECIAL PURPOSE FINANCIAL STATEMENTS/INFORMATION PREPARED FOR CONSOLIDATION PURPOSE FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

To
Managing Director,
BOB Financial Solutions Ltd.

Chief Financial Officer
Bank of Baroda
Baroda Corporate Centre
Mumbai

The Statutory Central Auditors of
Bank of Baroda
Head Office
Mumbai

We have reviewed the accompanying financial statements/information of **BOB Financial Solutions Ltd**, which comprise the balance sheet as at September 30, 2023, and the statement of profit and loss, and movement for change in equity for the quarter then ended, and a summary of significant accounting policies and other explanatory information (together known as "financial statements") and statement of adjustments due to dissimilar accounting policies and related party transactions (together called "the Financial Information"). The financial statements/information have been prepared by management based on the financial reporting requirement as contained in the policies and instructions issued by Bank of Baroda ("the bank") for Consolidated Financial Statements for the period 01st April 2023 to 30th September, 2023 and in accordance with the accounting policies adopted by the Bank.

Management's Responsibility for the Financial Statement/Information

Management is responsible for the preparation of these financial statements/information that give a true and fair view of the state of affairs, results of operations, change in equity of the Company in accordance with the financial reporting requirement as contained in the policies and instructions issued by Bank of Baroda ("the bank") for Consolidated Financial Statements for the period 01st April, 2023 to 30th September, 2023 and in accordance with the accounting policies adopted by the Bank, this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements/information that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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SGCO & CO LLP

Chartered Accountants

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statements/information based on our review. We conducted our review in accordance with Standards on Auditing issued by the International Federation of Accounts / Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the review to obtain reasonable assurance about whether the financial statements/information are free from material misstatement.

An Audit/review involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements/information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements/information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements/information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. A review also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements/information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements/information give a true and fair view of the state of affairs of BOB Financial Solutions Ltd as at September 30, 2023, and of its results of operations and change in equity for the year then ended in accordance with the financial reporting requirement as contained in the policies and instructions issued by Bank of Baroda ("the bank") for Consolidated Financial Statements for the period 01st April, 2023 to 30th September, 2023 and in accordance with the accounting policies adopted by Bank.

The above Financial Statements have been prepared on the basis of a review of Financial information and Books of Accounts of BOB Financial Solutions Ltd. and our comments have been reported as per Group Audit instructions in Section B1 to B8. Further, our Report is not modified in this regard.

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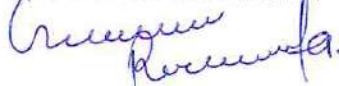
SGCO & CO LLP

Chartered Accountants

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1(a) (ii) to the unaudited financial results, which describes the basis of accounting. The financial statements are prepared to assist Bank of Baroda ("the bank") to meet the requirements of the bank for the purpose of preparing Consolidated Financial Statements. As a result, the financial statements/information may not be suitable for another purpose.

For S G C O & Co. LLP
Chartered Accountants
FRN. 112081W/W100184



Gourav Roongta

Partner

Mem. No.: 186176

UDIN: 23186176BGUPJC3731



Place: Mumbai

Date: 31st October 2023.

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