



INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors,
Baroda Rajasthan Kshetriya Gramin Bank

We have reviewed the accompanying Unaudited Financial Results of BARODA RAJASTHAN KSHETRIYA GRAMIN BANK for the Quarter and half year ended September 30, 2024. These financial results are the responsibility of the Bank's Management and have been approved by the Board of Directors. Our responsibility is to express a conclusion on these financial results based on our review.

The unaudited financial results incorporate the reviewed returns of 20 branches reviewed by us and unreviewed returns in respect of 855 Branches. In the conduct of our review, we have taken note of the certificates in respect of Non- Performing Assets received from the Concurrent Auditors of 289 Branches (including 20 branches reviewed by us), especially appointed for this purpose. These quarterly certificates cover 51.00% of the advances portfolio of the Bank.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditors 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 financial results are free of material misstatements. A review is limited primarily to inquiries of bank's personnel 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.

3. Emphasis of Matter

- 1) We draw attention to Note no. 09 of unaudited financial results, regarding KCC scheme, in some of the cases rollover of KCC accounts being done on the same day which the farmer repays the same amount and the farmer deposits cash and limit is disbursed on the same day by the bank. As stated in the said note the bank is in compliance with the NABARD guidelines.
- 2) We draw attention to Note No. 13 of unaudited financial results, regarding upgradation of CBS and its status of migration audit.





D.R. MOHNOT & CO.
Chartered Accountants

- 3) We draw attention to Note No.14 of unaudited financial results, relating to provisioning on employee related benefits based on DFS/NABARD guidelines and its subsequent impact.

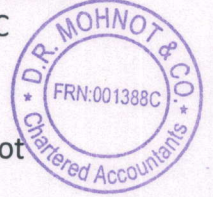
Our opinion is not modified in respect of the above matters.

4. Based on our review conducted as stated in para 2 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 accounting standards and the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, assets classification, provisioning, and other related matters, contains any material misstatements.

Place: - Jaipur
Date: - 21.10.2024
UDIN: 24070579BKEZXS6372

For D.R. Mohnot & Co.
Chartered Accountants
FRN - 001388C

D.R. Mohnot
CA D.R. Mohnot
(Partner)
M. No. 070579





प्रारूप-ए / Form "A"
बड़ौदा राजस्थान क्षेत्रीय ग्रामीण बैंक
Baroda Rajasthan Kshetriya Gramin Bank
30 सितम्बर 2024 का तुलन पत्र
Balance Sheet as on 30th September 2024

(000's अनअंकित Omitted)

		अनुसूची	30.09.2024 को	31.03.2024 को
		Schedule	As on 30.09.2024	As on 31.03.2024
पूंजी और दायित्व CAPITAL & LIABILITIES				
पूंजी	Capital	1	3093380	3093380
आरक्षितियां और अधिशेष	Reserve & Surplus	2	31935194	29492192
जमा राशियां	Deposits	3	298934123	289396255
उधार	Borrowings	4	42823384	41285265
अन्य देनदारियां तथा प्रावधान	Other Liabilities & Provisions	5	12913071	8153528
शेयर केपीटल डिपोजिट	Share Capital Deposit		0	0
योग	TOTAL		389699152	371420620
आस्तियां ASSETS				
भारतीय रिजर्व बैंक में नकदी एवं अतिशेष	Cash & balances with Reserve Bank of India	6	14138605	13129335
बैंको में अतिशेष और मांग तथा अल्प सूचना पर प्राप्य धन	Balances with Banks & money at call and short notice	7	52543647	52839806
विनिधान	Investments	8	55270182	52622390
अग्रिम	Advances	9	254039890	241199629
स्थिर आस्तियां	Fixed Assets	10	567390	409992
अन्य आस्तियां	Other Assets	11	13139438	11219468
योग	TOTAL		389699152	371420620
समाश्रित दायित्व	Contingent Liabilities	12	1919689	1750400
संग्रहण के लिये बिल	Bills for Collection		86151	6023
महत्वपूर्ण लेखा नीतियां	Significant Accounting policies	17		
लेखों पर टिप्पणियां	Notes on Accounts	18		

वास्ते डी. आर. मोहनोत एण्ड क.
सनदी लेखाकार



डी.आर. मोहनोत
साझेदार
मैम्बरशिप नं. 070579

सी पी मंडावरिया
निदेशक

रुद्रा रेणु
निदेशक

स्मन कुमार सूद
निदेशक

वाई.एस. ठाकुर
अध्यक्ष

एम के गोयल
महाप्रबन्धक

आर एन जीनगर
महाप्रबन्धक

वी. सी. जैन
महाप्रबन्धक

आकाश अग्रवाल
व. प्रबन्धक

ललित कुमार
मुख्य प्रबन्धक

स्थान : अजमेर
दिनांक : 21.10.2024





प्रारूप-बी / Form "B"

बड़ौदा राजस्थान क्षेत्रीय ग्रामीण बैंक

Baroda Rajasthan Kshetriya Gramin Bank

30.09.2024 को समाप्त अवधि का लाभ हानि खाता

Profit & Loss Account for the period ending 30.09.2024

(000's अनअंकित Omitted)

		अनुसूची क्र.	30.09.2024 को	31.03.2024 को
		Schedule No.	As on 30.09.2024	As on 31.03.2024
आय	INCOME			
अर्जित आय	Interest earned	13	16072277	28502779
अन्य आय	Other Income	14	3857813	4688876
	योग	TOTAL	19930090	33191655
व्यय	EXPENDITURE			
व्यय किया गया ब्याज	Interest Expended	15	8171776	14801858
परिचालन व्यय	Operating Expenses	16	7210245	8755890
अन्य उपबन्ध और आकस्मिक व्यय	Other Provisions & Contingencies		1124906	1218327
आयकर प्रावधान	Provisions for Income Tax		980161	2258178
	योग	TOTAL	17487088	27034253
लाभ / हानि	PROFIT/LOSS			
वर्ष का शुद्ध लाभ	Net Profit for the year		2443002	6157402
अग्रनीत लाभ	Profit brought forward		21527957	16951130
	योग	TOTAL	23970959	23108532
विनियोग	APPROPRIATIONS			
अन्तरण -	Transfer to -			
कानूनी आरक्षितियों को	Statutory Reserves			1539359
अन्य आरक्षितियों को	Other Reserves			41216
सरकार/प्रस्तावित लाभांशों को	Govt./Proposed Dividend			
अतिशेष जो आगे तुलन-पत्र में ले जाया गया	Balance Carried over to Balance Sheet		23970959	21527957
	योग	TOTAL	23970959	23108532
महत्वपूर्ण लेखा नीतियां	Significant Accounting Policies	17		
लेखों पर टिप्पणियां	Notes on Accounts	18		

The Schedules referred to above form an integral part of the Profit & Loss Account

For D.R.Mohnot & Co.
Chartered Accountants
FRN 001388C

C P Mandawariya
Director

Rudra Renu
Director

Raman K soot
Director

Y.S.Thakur
Chairman



D.R. Mohnot
Partner

M K Goyal
General Manager

R L Jeengar
General Manager

V C Jain
General Manager

Akash Agrawal
Sr. Manager

Lalit Kumar
Chief Manager

Place: Ajmer
Date : 21-10-2024



BARODA RAJASTHAN KSHETRIYA GRAMIN BANK

Head office : Ajmer

Quarterly Review 30.09.2024

(From 01.04.2024 to 30.09.2024)

Financial Results (Reviewed) 30.09.2024

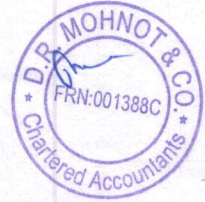
(Amount in Thousands)

Sr. No.	Particulars	3 Months ended (01-07-24 to 30.09.24)	Preceding 3 months ended (01.04.24 to 30.06.24)	Correspondin g 3 month ended in the previous year (01-07-23 to 30-09-23)	Year to date figures for current period ended (01-04- 24 to 30-09-24)	Year to date figures for previous year ended (01-04-23 to 30-09-23)	Previous accounting year (31.03.24)
		Reviewed 30.09.2024	Reviewed 30.06.2024	Reviewed 30.09.2023	Reviewed 30.09.2024	Reviewed 30.09.2023	Audited 31.03.2024
1	Interest earned (a + b + c + d)	8025774	8046503	6912567	16072277	13807354	28502779
a	Interest /discount on advances/bills	6066606	6151064	5045916	12217670	9959362	21258067
b	Income on Investments	1002439	941545	969182	1943984	1842792	3610852
c	Interest on balances with Reserve Bank of India and other Inter bank funds	956729	953894	897469	1910623	2005200	3633860
d	Others						
2	Other Income	1116173	2741640	806186	3857813	3391611	4701226
A	TOTAL INCOME (1 + 2)	9141947	10788143	7718753	19930090	17198965	33204005
3	Interest Expended	4114149	4057627	3603915	8171776	7072353	14801858
4	Operating Expenses(e) + (f)	4361377	2848868	2284643	7210245	4678785	8768240
e	Payment to and provision for employees	3927464	2181542	1837952	6109006	3485240	6458614
f	Other operating expenses	433913	667326	446691	1101239	1193545	2309626
B	Total expenditure (3 + 4) (Excluding Provision & Contingencies)	8475526	6906495	5888558	15382021	11751138	23570098
C	Operating Profit (A - B) (Profit before Provision and contingencies)	666421	3881648	1830195	4548069	5447827	9633907
D	Other provisions Contingencies (Except tax)	375518	749388	216413	1124906	1613032	1218327
E	Provision for taxes	88112	892049	361452	980161	1211645	2258178
F	Net Profit (C - D - E)	202791	2240211	1252330	2443002	2623150	6157402
5	Paid up equity share capital	3093380	3093380	3093380	3093380	3093380	3093380
6	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	31935194	31732403	23266298	31935194	23266298	29492192
7	Analytical Ratios						
(i)	Percentage of shares held by Govt. of India	50%	50%	50%	50%	50%	50%



Notes :

a.	Any event or transaction that is material to an understanding of the results for the quarter including change in management, change in capital structure., etc. shall be disclosed. Similar material event or transactions subsequent to the end of quarter, the effect whereof is not reflected in the results for the quarter shall also be disclosed.
b.	All material nonrecurring/abnormal income/gain and expenditure/loss and effect of all changes in accounting practices affecting the profits materially must be disclosed separately.
c.	The effect of changes in composition of the bank during the quarter, including business combinations, acquisitions or disposal of subsidiaries and long term investments, restructuring and discontinuing operations shall be disclosed.
d.	If there are any qualifications by the Auditors, in respect of the audited accounts of the previous accounting year which has material impact on the profit disclosed in such accounts, then the bank shall disclose the same along with the unaudited quarterly results and give explanation as to how such qualification has been addressed in the unaudited financial results.
e.	The unaudited results sent to Stock Exchange/s and published in newspaper (for listed banks) should be based on the same set of accounting policies as those followed in the previous year. In case there are changes in the accounting policies, the result of previous year will be recast as per the present accounting policies to make it comparable with the current year results.
f.	Six months results which are required to be subjected to the "Limited Review" by the auditors shall be prepared for the first half year.



Baroda Rajasthan Kshetriya Gramin Bank

Analysis of Expenses

(Amount in Thousands)

Sr. No.	Particulars	Year ended 31.03.2024	Quarter ended 30.09.2024
1	Total Income	33204005.00	9141947.00
2	Total Expenses	23570098.00	8475526.00
	Total Expenses as % to Total Income	70.99%	92.71%
3	Interest Expenses	14801858.00	4114149.00
	Interest Expenses as % to Total Income	44.58%	45.00%
4	Operating Expenses	8768240.00	4361377.00
	Operating Expenses as % to Total Income	26.41%	47.71%
5	Staff Expenses	6458614.00	6109006
	Staff Expenses as % to Total Income	19.45%	66.82%
	Staff Expenses as a % to Operating Expenses	73.66%	140.07%

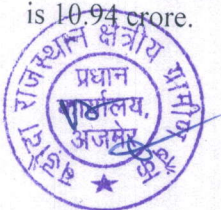




Notes on Unaudited Financial Results :- 30.09.2024

1. The financial results for the half year ended on 30th Sep. 2024 have been prepared following the same accounting policies and practices as those followed in the annual financial statements for the year ended 31st March 2024.
2. The above financial results have been approved and taken on record by Board of Directors in the meeting held on 21.10.2024 and has been subjected to limited review by the Central Statutory Auditors of the bank in line with the guidelines issued by the NABARD.
3. The provision for Non-Performing Assets, Standard Assets, Investments and Depreciation has been made on the basis of guidelines on prudential norms for Income Recognition, Assets Classification and provisioning issued by the Reserve Bank of India. In addition to above Bank has also provided additional provision on sub-standard and doubtful categories.
4. Actuarial valuation of gratuity, pension and leave encashment was done for the retirement benefits provided by the bank to the employees. Accordingly, a provision of ₹ 162.61 crore, ₹12.40 crore & ₹ 34.74 crore has been made by the Bank for Pension Liability, PL Encashment & Gratuity Liability respectively by debiting the Profit and Loss Account during the period.
5. **“Other liabilities and provisions”** includes provision of ₹ 69.54 crore (previous period amounting ₹ 63.20 crore) being provision on standard/stress assets and are adequate for the current provisions. During the half year, additional provision of 10% has been created on priority sector loans in SMA (Special mention Account) category in standard assets.
6. Income on investments is shown as net of broken interest paid on Govt. Securities.
7. Total provision for NPA is ₹ 290.47 crore as on 30.09.2024 (₹ 277.94 crore as on 30.09.2023).
8. The Bank has made provision of ₹ 98.02 crore for Income Tax during the half year by debiting to Profit and Loss A/c.
9. KCC Scheme operative in our Bank is in compliance with guidelines issued by NABARD (KCC Master Circular NB. No. 231/ DOR 55 /2017 Dated 25.09.2017) and RBI (FIDD.CO.FSD.BC.No 06/05.05.010/2018-19 dated 04.07.2018).
10. “Other Income” shown in schedule no. -14 includes Inspection charges ₹ 36.03 crore (previous period amounting ₹ 26.93 crore), Incidental Charges ₹ 40.06 crore (previous period amounting ₹ 35.18 crore).
11. As per NABARD & RBI Guidelines the premium on investments in Govt. Securities has been amortized over the remaining period of maturity (In complete Financial Year) ₹ 2.08 crore charging by "Profit & Loss Interest received on investment".
Investments are classified into three categories i.e. Held to maturity, available for sale and held for trading. SLR Investments are classified as Held Till Maturity and are not marked to market. All the Non SLR investments are marked to market i.e. Available for Sale category. As per the Investment valuation report as on 30.09.2024, the appreciation on Non-SLR investment is ₹ 5.67 crore, while the balance available in the Investment Reserve is 10.94 crore.

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12. Bank has incurred CBS and IT expenditure of ₹ 15.82 crore (previous period amounting ₹ 14.55 Crore) as Revenue Expenditure during the half year. CBS Expenses for RRB are mainly paid by Bank of Baroda & are reimbursed to Bank of Baroda on receipt of bills/details.
13. During the half year Bank has updated its Core Banking Solution (CBS) software from Finacle 7 to Finacle 10 and the same has been capitalized. Further the Bank is under the process of appointing third party agency for migration audit.
14. As per the instructions received from DFS and NABARD, Bank has created below mentioned provisions for employee related benefits:-

Particulars	Amount
Salary (related to computer increment) (DFS, MoF, GOI letter no. 8/1/2023-RRB dated 18.09.2024)	Rs 41.29 Crore
Pension, Gratuity, PL Encashment (related to computer increment and amendments in RRB (employees) Pension regulations, 2018) (NABARD letter mo. IDD.RRB-Policy/50063/316-pension/2024-25 dated 13.09.2024)	Rs 45.42 Crore
PL encashment to VRS/CRS/resigned staff left service after 01.04.2018 (NABARD letter no. NB.HO.IDD.Policy/182/316 (service regulation)/2024-25 dated 13.06.2024)	Rs 7.22 Crore

15. Wherever considered necessary some of items of account head were netted off.
16. Figures have been rounded off to nearest rupee thousand and regrouped wherever considered necessary.

V C Jain
General Manager

Yadav S Thakur
Chairman

Place :- Ajmer
Date :- 21.10.2024



For D R Mohnot & CO.

FRN-001388C

Chartered Accountants

CA D R Mohnot

M.No.- 070579

Partner

Jaipur

