

To
Central Statutory Auditors
Bank of Baroda

Dear Sirs,

Re: Statutory Audit for the financial year 2019-20

This letter is provided in connection with your audit of the financial statements of Bank of Baroda

(hereinafter referred to as “the Bank”) for the year ended March 31, 2020 and is in terms of requirements of Standard on Auditing (SA) 600 on “Using the Work of Another Auditor”.

We confirm receipt of instructions from the Bank requesting us to perform the work on the financial statements of _____ **Branch** (hereinafter referred to as “the Branch”) of the Bank for the financial year 2019-20 so that the same are considered for consolidation. We also confirm receipt of copy of your presentation.

In connection with the work that we will perform on the financial statements of the Branch, we understand that we need to draw your attention to those matters arising from our work on the financial statements of the Branch which we believe you need to be aware of in your audit of the financial statements of the Bank.

Independence:

We are aware that Bank of Baroda is a listed entity in India. In order to maintain compliance with applicable professional and the ethical standards and the regulatory and legal requirements, each participating Branch Auditor Firm is responsible for verifying that it and its engagement personnel are appropriately independent of the Bank as per the independence requirements.

Independence requirements applicable to this engagement are as per the Code of Ethics for Professional Accountants issued by the Institute of Chartered Accounts of India (ICAI). We will intimate you immediately of any situations in which our independence has been or may appear to be impaired. Additionally, we hereby confirm that we are currently not providing any of the prohibited services which will disqualify us from acting as a Statutory Branch Auditor.

Key Audit Matters

We are aware that Standard on Auditing (SA) 701, “Communicating Key Audit Matters in the Independent Auditor’s Report” applies to audit all listed entities for the accounting period commencing on April 1, 2018. KAMs are those matters that, in the auditor’s professional judgment, were of most significance in the audit of the financial statements of the current period. We understand that in determining the KAMs in your audit report on the financial statements of the Bank as a whole in terms of SA 701, you would be considering the KAMs identified by us. Accordingly, we hereby confirm that we will include a section on KAMs in our Audit report on the Branch. In the event, there are no key audit matters to be communicated in respect of the Branch, we will state as under:

“We have determined that there are no key audit matters to communicate in our report for _____ branch”

We acknowledge that:

1. The financial statements of the Branch will be included in the financial statements of the Bank.
2. You intend to use our work for the audit of the financial statements of the Bank and our report on the financial statements of the Branch will be relied upon and referred to by you.
3. There were no limitations on the scope of our audit that limits our ability to provide you with any information that you or the Bank has requested.

We confirm that:

1. The instructions issued by the Bank were clear and there were no ambiguities and we have complied with such instructions.
2. While auditing the financial statements including various certificates and returns of the Branch, we have performed audit procedures that an auditor is required to perform in terms of Guidance Note on Audit of Bank (Edition Revised 2019) issued by the Institute of Chartered Accountants of India.

The exceptions /reservations in respect of the above (other than items that will be reported as Memorandum of Changes) are as under:

_____ / (Nil).

If you need any clarification or further information, we would be happy to provide the same on hearing from you.

For _____
Name of the Audit Firm.

Name of the Partner and Signature.
Firm Registration No
(if applicable)

Date:

Place: