

BANK OF BARODA - MAURITIUS BRANCHES (INCLUDING OFFSHORE BANKING UNIT)

UNAUDITED INTERIM FINANCIAL STATEMENTS - September 30, 2019

STATEMENT OF FINANCIAL POSITION

	30-Sep-19 Rs'000	30-Sep-18 Rs'000	31-Mar-19 Rs'000
ASSETS			
Cash resources			
Cash and balance with central bank	953,699	652,471	774,992
Balances with bank/ bank abroad	43,766	216,905	81,589
	997,465	869,376	856,581
Securities and Other Investments			
- Held to Maturity	2,514,132	1,748,824	2,507,779
- Available for sale		1,112,327	-
Placements	5,912,949	5,726,175	8,856,450
	8,427,081	8,587,326	11,364,229
Loans			
Personal	1,516,182	405,421	970,137
Business	8,331,370	5,138,930	8,581,734
Bank		250,000	-
Government	26,667	40,000	39,999
	9,874,219	5,834,351	9,591,870
Less: Allowance for credit impairment losses	(621,639)	(609,782)	(567,766)
	9,252,580	5,224,569	9,024,104
Others			
Investment properties	32,000	32,000	32,000
Property, plant and equipment	119,004	129,010	124,048
Other assets	139,649	182,574	322,419
	290,653	343,584	478,467
Total Assets	18,967,779	15,024,855	21,723,381
LIABILITIES AND CAPITAL RESOURCES			
Deposits			
Personal	5,741,383	4,260,172	4,845,998
Business	4,494,745	4,343,491	4,076,897
Government	194,348	59,232	39,987
Banks	-	172,000	-
	10,430,476	8,834,895	8,962,882
Borrowings			
Borrowings from banks	6,340,753	4,372,240	10,737,142
Other liabilities	280,943	303,253	145,953
Capital resources			
Assigned capital	400,571	300,285	300,285
Reserves	635,199	519,616	685,009
Retained earnings	879,837	694,566	892,110
	1,915,607	1,514,467	1,877,404
Total equity and liabilities	18,967,779	15,024,855	21,723,381
CONTINGENT LIABILITIES	534,193	534,193	524,511



BANK OF BARODA – MAURITIUS OPERATIONS

MANAGEMENT DISCUSSION AND ANALYSIS – 30 SEPTEMBER 2019

FINANCIAL REVIEW

Principal Activities

During the quarter, the Bank continued its main activities related to general banking business, lending and investing in financial instruments.

Operating Results

The operating results for the quarter ended June 30, 2019 are given in the Statements of comprehensive income.

Authorised Agents

The Bank is a foreign branch of Bank of Baroda incorporated in India. It is represented in Mauritius by Mr. Ritesh Kumar, its Vice President and the Chief Manager, Mr S K Pande

Highlights of performance during the quarter ended September 30, 2019:

Total Bank Business i.e (Deposits + advances) reach a level of MUR 20.305 billion at the end of September 2019

Customer Deposits at the end of September 2019 were at a level of MUR 10.236 billion.

The Bank's advances at the ended September 2019 reached the level of MUR9.874 billion.


The size of Balance Sheet was at MUR 18.968 billion (September 30, 2018: MUR 15.025 billion).

The Liquidity Coverage Ratio for the quarter ended 30th September 2019 is 129 %.

Impact of the adoption of IFRS 9 on impairment of financial assets	
	Rs. Million
Port Folio provisio as at 30th September, 2019	111.025
Provision on Impaired Assets	509.652
Expected credit Losses	620.677
Provision Calculation as per IFRS 9	551.829
Impact of IFRS 9 on retained earnings	(68.848)

Our Bank with adoption of IFRS 9 having, inline with expectations and impact of excess provision of MUR 68.848 mn on Retain Earnings with respect of impariment of financial assets.


RITESH KUMAR
VICE PRESIDENT
(MAURITIUS OPERATIONS)


S K PANDE
CHIEF MANAGER

Date: 11 November 2019



BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)

UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 2019

STATEMENTS OF COMPREHENSIVE INCOME

	Quarter to 30-Sep-19 Rs'000	Quarter to 30-Sep-18 Rs'000	6mths to 30-Sep-19 Rs'000	6mths to 30-Sep-18 Rs'000	Year to 31-Mar-19 Rs'000
Interest income	168,308	123,119	329,044	258,486	656,164
Interest expense	(78,497)	(69,890)	(169,301)	(131,945)	(303,330)
Net interest income	89,811	53,229	159,743	126,541	352,834
Allowance for credit impairment	11,541	(2,150)	(271)	(9,215)	1,958
Net interest income after provision for credit impairment	101,352	51,079	159,472	117,326	354,792
Other income	20,074	12,678	33,135	34,227	73,391
Net interest income and other income after provision for credit impairment	121,426	63,757	192,607	151,553	428,183
Non-interest expense	(22,338)	(22,444)	(48,880)	(48,440)	(107,936)
Profit before tax	99,088	41,313	143,727	103,113	320,247
Income tax expense	(10,023)	(4,752)	(11,933)	(8,786)	(28,376)
Net profit for the period	89,065	36,561	131,794	94,327	291,871
Other comprehensive (expense) / income:					
Net fair value (loss) / gain on investments securities	-	-	-	-	-
Currency translation differences	-	8,337	(93,591)	-	176,922
Other comprehensive (expense) / income for the period	-	8,337	(93,591)	-	187,276
Total comprehensive income for the period	89,065	44,898	38,203	94,327	479,147



BANK OF BARODA - MAURITIUS BRANCHES (INCLUDING OFFSHORE BANKING UNIT)

UNAUDITED INTERIM FINANCIAL STATEMENTS - September 30, 2019

STATEMENT OF CHANGES IN EQUITY

	Assigned Capital Rs'000	Statutory Reserve Rs'000	Fair value Reserve Rs'000	General Banking Reserve Rs'000	Revaluation Reserve Rs'000	Capital Reserve Rs'000	Translation Reserve Rs'000	Retained Earnings Rs'000	Total Equity Rs'000
At April 1, 2018	200,860	201,177	-	-	111,705	7,559	190,838	699,664	1,411,803
Addition to Assigned Capital	99,425							(99,425)	-
Total comprehensive income	-	-	-	-	-	-	8,337	94,327	102,664
Release to retained earnings	-	-	-	-	-	-	-	-	-
Remittance to Head Office	-	-	-	-	-	-	-	-	-
At September, 30 2018	300,285	201,177	-	-	111,705	7,559	199,175	694,566	1,514,467
Revaluation and other reserves							519,616		
At April 1, 2018	200,860	201,177	-	-	111,705	7,559	190,838	699,664	1,411,803
Addition to Assigned Capital									-
Total comprehensive income	-	-	-	-	(3,192)	-	176,922	291,871	465,601
Appropriation form retained earnings	99,425	-	-	-	-	-	-	(99,425)	-
Movement in revaluation reserve	-	-	-	-	-	-	-	-	-
At March 31, 2019	300,285	201,177	-	-	108,513	7,559	367,760	892,110	1,877,404
Revaluation and other reserves							685,009		
At April 1, 2019	300,285	201,177	-	-	108,513	7,559	367,760	892,110	1,877,404
Addition to Assigned Capital	100,286	43,781						(144,067)	-
Total comprehensive income	-	-	-	-	-	-	(93,591)	131,794	38,203
Appropriation form retained earnings	-	-	-	-	-	-	-	-	-
Movement in revaluation reserve	-	-	-	-	-	-	-	-	-
At September, 30 2019	400,571	244,958	-	-	108,513	7,559	274,169	879,837	1,915,607
Revaluation and other reserves							635,199		



BANK OF BARODA - MAURITIUS BRANCHES (INCLUDING OFFSHORE BANKING UNIT)

UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 2019

STATEMENT OF CASH FLOWS

	Quarter to 30-Sep-19 Rs'000	Quarter to 30-Sep-18 Rs'000	Year to 31-Mar-19 Rs'000
Net cash flows from operation	470,655	265,368	186,539
Income tax paid	27,972	(8,786)	(14,122)
Net cash flow from operating activities	498,627	256,582	172,417
Net cash flows (used in)/generated from investing activities	2,654,799	1,583,514	(4,109,030)
Net cash generated/(used in) financing activities	(2,928,795)	(2,804,769)	3,688,120
Net change in cash and cash equivalents	224,631	(964,673)	(248,493)
Cash and cash equivalents - opening	856,581	931,345	931,344
Effect of foreign exchange rate changes	(83,747)	8,337	173,730
Cash and cash equivalents - closing	997,465	- 24,991	856,581



BANK OF BARODA – MAURITIUS OPERATIONS

LCR COMMON DISCLOSURE – 30 SEPTEMBER 2019

LCR common disclosure			
(Consolidated either in MUR)		TOTAL UNWEIGHTED VALUE (quarterly average of monthly observations)	TOTAL WEIGHTED VALUE (quarterly average of monthly observations)
HIGH-QUALITY LIQUID ASSETS			
1	Total high-quality liquid assets (HQLA)	2,684,602,658	2,684,602,658
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	6,495,216,483	649,521,648
3	Stable deposits		
4	Less stable deposits	6,495,216,483	649,521,648
5	Unsecured wholesale funding, of which:	5,364,727,953	2,348,570,368
6	Operational deposits (all counterparties)		
7	Non-operational deposits (all counterparties)	508,543,509	50,854,351
8	Unsecured debt	5,201,321,405	2,809,600,562
9	Secured wholesale funding		
10	Additional requirements, of which:	1,622,530,802	119,494,500
11	Outflows related to derivative exposures and other collateral requirements		
12	Outflows related to loss of funding on debt products		
13	Credit and liquidity facilities	1,622,530,802	119,494,500
14	Other contractual funding obligations		
15	Other contingent funding obligations	506,000,229	15,180,007
16	TOTAL CASH OUTFLOWS	13,482,475,238	3,117,586,516
CASH INFLOWS			
17	Secured funding (e.g. reverse repos)		
18	Inflows from fully performing exposures	4,748,907	-
19	Other cash inflows	1,130,419,208	1,041,904,787
20	TOTAL CASH INFLOWS	1,135,168,115	1,041,904,787
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA	2,684,602,658	
22	TOTAL NET CASH OUTFLOWS	2,075,681,729	
23	LIQUIDITY COVERAGE RATIO (%)	129%	
24	QUARTERLY AVERAGE OF DAILY HQLA		242%



BANK OF BARODA – MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS – 30 SEPTEMBER 2019

1. INTERIM FINANCIAL STATEMENTS

The Interim financial statements have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 March 2019 and comply with IAS 34.

2. RESULTS

Net interest income for the quarter has been MUR 159.743 million (Sept 2018 : MUR 117.326 million)

This communiqué is issued pursuant to Listing Rule 11.3

The Board of Directors of the Bank of Baroda accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board

Date: 11 November 2019

Copies of the abridged financial statements can be obtained free of charge upon request at the registered office of the Bank.

