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

## UNAUDITED INTERIM FINANCIAL STATEMENTS - September 30, 2019

## STATEMENT OF FINANCIAL POSITION

Balances with bank/ bank abroad         43,766         216,905         81,56           Securities and Other Investments         -Held to Maturity         2,514,132         1,748,824         2,507,77           - Available for sale         1,112,327         7-7         7-7           - Available for sale         1,112,327         8,856,48           Placements         5,912,949         5,726,175         8,856,48           Personal         1,516,182         405,421         970,13           Business         8,331,370         5,138,930         8,581,73           Bank         260,000         250,000         250,000           Government         260,667         40,000         39,95           Less: Allowance for credit impairment losses         (621,639)         (609,782)         (567,76           Less: Allowance for credit impairment losses         (621,639)         (609,782)         (567,76           Univestment properties         32,000         32,000         32,00           Investment properties         32,000         32,000         32,00           Investment properties         32,000         34,564         478,44           Total Assets         139,649         182,574         322,4           Total Assets		30-Sep-19 Rs'000	30-Sep-18 Rs'000	31-Mar-19 Rs'000
Cash and balance with central bank Balances with bank/ bank abroad         953,699 (ad.)         652,471 (ad.)         774,96 (ad.)         81,50 (ad.)         81,50 (ad.)         81,50 (ad.)         81,50 (ad.)         869,376 (ad.)         865,56 (ad.)         865,57 (ad.)         865,57 (ad.)         865,57 (ad.)         865,57 (ad.)         865,57 (ad.)         865,67 (ad.)         865,77 (ad.)				
Balances with bank/ bank abroad         43,766         216,905         81,56           Securities and Other Investments         -Held to Maturity         2,514,132         1,748,824         2,507,77           -Available for sale         1,112,327         -7-7         -7-7           Placements         5,912,949         5,726,175         8,856,48           Personal         1,516,182         405,421         970,13           Business         8,331,370         5,138,930         8,581,73           Bank         26,667         40,000         39,98           Government         26,667         40,000         39,98           Less: Allowance for credit impairment losses         (621,639)         (609,782)         (567,74           Cherry         9,252,580         5,224,569         9,024,10           Others           Investment properties         32,000         32,00         32,00           Investment properties         32,000         32,00         32,00           Property, plant and equipment         119,004         129,010         124,0           Other assets         139,649         182,574         322,4           Total Assets         18,967,779         15,024,855         21,723,33				
Securities and Other Investments         869,376         856,50           - Held to Maturity         2,514,132         1,748,824         2,507,77           - Available for sale         1,112,327         -           Placements         5,912,949         5,726,175         8,856,42           Business         8,427,081         8,587,326         11,364,22           Loans         Personal         1,516,182         405,421         970,13           Business         8,331,370         5,138,930         8,581,73           Bank         250,000         -           Government         26,667         40,000         39,98           Less: Allowance for credit impairment losses         (621,639)         (609,782)         (567,74           Less: Allowance for credit impairment losses         (621,639)         (609,782)         (567,74           Univestment properties         32,000         32,000         32,00           Investment properties         32,000         32,00         32,00           Property, plant and equipment         119,004         129,010         124,0           Other assets         139,649         182,574         322,4           Total Assets         13,967,779         15,024,855				774,992
Securities and Other Investments	Balances with bank/ bank abroad			81,589
- Held to Maturity		997,465	869,376	856,581
- Held to Maturity	Securities and Other Investments			
Available for sale		2,514,132	1,748,824	2,507,779
Reserve			1,112,327	-
Loans         270,13         Business         8,331,370         5,138,930         8,581,73         Bank         250,000   <	Placements	5,912,949	5,726,175	8,856,450
Personal         1,516,182         405,421         970,13           Business         8,331,370         5,138,930         8,581,73           Bank         250,000         -           Government         26,667         40,000         39,98           Less: Allowance for credit impairment losses         (621,639)         (609,782)         (567,76           Less: Allowance for credit impairment losses         (621,639)         (609,782)         (567,76           Less: Allowance for credit impairment losses         (621,639)         (609,782)         (567,76           Less: Allowance for credit impairment losses         (621,639)         (609,782)         (567,76           Investment properties         32,000         32,000         32,000           Property, plant and equipment         119,004         129,010         124,00           Other assets         139,649         182,574         322,4           Total Assets         18,967,779         15,024,855         21,723,30           LIABILITIES AND CAPITAL RESOURCES         280,943         4,260,172         4,845,91           Business         4,494,745         4,343,491         4,076,81           Government         194,348         59,232         39,91           Banks		8,427,081	8,587,326	11,364,229
Personal         1,516,182         405,421         970,13           Business         8,331,370         5,138,930         8,581,73           Bank         250,000         250,000         250,000         39,98           Government         26,667         40,000         39,98           Less: Allowance for credit impairment losses         (621,639)         (609,782)         (567,76           Less: Allowance for credit impairment losses         (621,639)         (609,782)         (567,76           Less: Allowance for credit impairment losses         (621,639)         (609,782)         (567,76           Investment properties         32,000         32,000         32,000           Property, plant and equipment         119,004         129,010         124,00           Other assets         139,649         182,574         322,4           Total Assets         18,967,779         15,024,855         21,723,30           LIABILITIES AND CAPITAL RESOURCES         Deposits         Personal         4,494,745         4,343,491         4,076,88           Business         4,494,745         4,343,491         4,076,88         39,90         20,90           Banks         -         172,000         -         -           Borrowings	Loans			
Business Bank         8,331,370         5,138,930         8,581,73           Government         26,667         40,000         39,93           Less: Allowance for credit impairment losses         (621,639)         (609,782)         (557,74           Less: Allowance for credit impairment losses         (621,639)         (609,782)         (557,74           Investment properties         32,000         32,000         32,00         32,00           Property, plant and equipment         119,004         129,010         124,00           Other assets         139,649         182,574         322,4           Total Assets         18,967,779         15,024,855         21,723,30           LIABILITIES AND CAPITAL RESOURCES         290,653         343,584         478,44           Deposits         5         741,383         4,260,172         4,845,99           Business         4,494,745         4,343,491         4,076,80           Government         194,348         59,232         39,90           Banks         -         172,000         -           Borrowings         6,340,753         4,372,240         10,737,1           Other liabilities         280,943         303,253         145,90           Capital resources </td <td></td> <td>1 516 182</td> <td>405 421</td> <td>970,137</td>		1 516 182	405 421	970,137
Bank Government         250,000 39,954 40,000         3-995 39,951,81 32,000         3-995 32,224,569         3-991,81 32,000         3-991,81 32,000         3-991,81 32,000         3-991,81 32,000         3-901,81 32,000         3-902,41         3-902,41         3-902,41         3-902,41         3-902,41         3-902,41         3-900				8,581,734
Sest Allowance for credit impairment losses		-,,		-
Common	Government	26,667		39,999
Others         9,252,580         5,224,569         9,024,10           Investment properties         32,000         32,000         32,00           Property, plant and equipment Other assets         119,004         129,010         124,00           Other assets         139,649         182,574         322,4           Total Assets         18,967,779         15,024,855         21,723,3i           LIABILITIES AND CAPITAL RESOURCES         5,741,383         4,260,172         4,845,93           Personal         5,741,383         4,260,172         4,845,93           Business         4,494,745         4,343,491         4,076,83           Government         194,348         59,232         39,93           Banks         -         172,000         -           Borrowings         10,430,476         8,834,895         8,962,83           Borrowings from banks         6,340,753         4,372,240         10,737,1           Other liabilities         280,943         303,253         145,9           Capital resources         Assigned capital         400,571         300,285         300,2		9,874,219	5,834,351	9,591,870
Others           Investment properties         32,000         32,000         32,000         32,000         32,000         32,000         32,000         32,000         32,000         32,000         32,000         124,00 <td>Less: Allowance for credit impairment losses</td> <td>(621,639)</td> <td>(609,782)</td> <td>(567,766)</td>	Less: Allowance for credit impairment losses	(621,639)	(609,782)	(567,766)
Investment properties   32,000   32,000   32,000   32,000   Property, plant and equipment   119,004   129,010   124,000   124,000   139,649   182,574   322,400   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   16,968   16,968,779   1		9,252,580	5,224,569	9,024,104
Investment properties   32,000   32,000   32,000   32,000   Property, plant and equipment   119,004   129,010   124,000   124,000   139,649   182,574   322,400   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   18,967,779   15,024,855   21,723,300   16,968   16,968,779   1	0.11			
Property, plant and equipment Other assets         119,004 129,010 124,00 139,649         129,010 124,00 132,44         129,010 124,00 132,44         129,010 124,00 132,44         129,010 124,00 132,44         322,4 132,44         322,4 1478,44         478,44         478,44         478,44         478,44         478,44         478,44         478,44         478,44         478,44         478,44         478,44         478,44         478,45         478,44		33,000	33 000	32 000
Other assets         139,649         182,574         322,4           290,653         343,584         478,44           Total Assets         18,967,779         15,024,855         21,723,33           LIABILITIES AND CAPITAL RESOURCES         Deposits           Personal         5,741,383         4,260,172         4,845,98           Business         4,494,745         4,343,491         4,076,88           Government         194,348         59,232         39,98           Banks         -         172,000         -           Borrowings         10,430,476         8,834,895         8,962,88           Borrowings from banks         6,340,753         4,372,240         10,737,14           Other liabilities         280,943         303,253         145,98           Capital resources         Assigned capital         400,571         300,285         300,285				
Total Assets   290,653   343,584   478,44				322,419
Total Assets         18,967,779         15,024,855         21,723,33           LIABILITIES AND CAPITAL RESOURCES           Deposits           Personal         5,741,383         4,260,172         4,845,95           Business         4,494,745         4,343,491         4,076,85           Government         194,348         59,232         39,96           Banks         -         172,000         -           Borrowings         10,430,476         8,834,895         8,962,86           Borrowings from banks         6,340,753         4,372,240         10,737,1           Other liabilities         280,943         303,253         145,96           Capital resources         Assigned capital         400,571         300,285         300,285	Other deserts			478,467
LIABILITIES AND CAPITAL RESOURCES         Deposits       5,741,383	Total Assets			21,723,381
Deposits         Personal       5,741,383       4,260,172       4,845,99         Business       4,494,745       4,343,491       4,076,89         Government       194,348       59,232       39,99         Banks       -       172,000       -         Borrowings       -       10,430,476       8,834,895       8,962,89         Borrowings from banks       6,340,753       4,372,240       10,737,19         Other liabilities       280,943       303,253       145,99         Capital resources       Assigned capital       400,571       300,285       300,285				
Personal       5,741,383       4,260,172       4,845,99         Business       4,494,745       4,343,491       4,076,89         Government       194,348       59,232       39,99         Banks       -       172,000       -         Borrowings       -       10,430,476       8,834,895       8,962,89         Borrowings from banks       6,340,753       4,372,240       10,737,19         Other liabilities       280,943       303,253       145,99         Capital resources       Assigned capital       400,571       300,285       300,2				
Business       4,494,745       4,343,491       4,076,88         Government       194,348       59,232       39,96         Banks       -       172,000       -         Borrowings         Borrowings from banks       6,340,753       4,372,240       10,737,14         Other liabilities       280,943       303,253       145,95         Capital resources         Assigned capital       400,571       300,285       300,2		5 7/1 383	4 260 172	1 815 998
Government Banks         194,348         59,232         39,96           Banks         -         172,000         -           10,430,476         8,834,895         8,962,86           Borrowings from banks         6,340,753         4,372,240         10,737,16           Other liabilities         280,943         303,253         145,96           Capital resources         Assigned capital         400,571         300,285         300,285				
Banks         -         172,000         -           Borrowings         10,430,476         8,834,895         8,962,88           Borrowings from banks         6,340,753         4,372,240         10,737,14           Other liabilities         280,943         303,253         145,98           Capital resources         400,571         300,285         300,285				39,987
Borrowings         6,340,753         4,372,240         10,737,14           Other liabilities         280,943         303,253         145,93           Capital resources         400,571         300,285         300,2				-
Borrowings from banks         6,340,753         4,372,240         10,737,14           Other liabilities         280,943         303,253         145,93           Capital resources         400,571         300,285         300,2		10,430,476	8,834,895	8,962,882
Other liabilities         280,943         303,253         145,93           Capital resources         400,571         300,285         300,2		0.040.750	4.070.040	40 707 440
Capital resources Assigned capital 400,571 300,285 300,2	Borrowings from banks	6,340,753	4,372,240	10,737,142
Assigned capital 400,571 300,285 300,2	Other liabilities	280,943	303,253	145,953
Assigned capital 400,571 300,285 300,2	Capital resources			
		400.571	300.285	300,285
1,0001100	Reserves	635,199	519,616	685,009
				892,110
	L.	1,915,607	1,514,467	1,877,404
	Total equity and liabilities	-		21,723,381
CONTINGENT LIABILITIES 534,193 524,5	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 expections 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)

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Date: 11 November 2019

S K PANDE CHIEF MANAGER



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

## UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 2019

## STATEMENTS OF COMPREHENSIVE INCOME

	Quarter	Quarter	6mths	6mths	Year
	to	to	to	to	to
	30-Sep-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	Rs'000	Rs'000	Rs'000	Rs'000	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		-		v -	
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 Addition to Assigned Capital	200,860 99,425	201,177	2		111,705	7,559	190,838	699,664 (99,425)	1,411,803
Total comprehensive income	-	-	-	-	-	-	8,337	94,327	102,664
Release to retained earnings	-2	-		-	-	-	-	18	-
Remittance to Head Office	200.205					-	-		-
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 Addition to Assigned Capital Total comprehensive income Appropriation form retained earnings Movement in revaluation reserve At March 31, 2019 Revaluation and other reserves	200,860 - 99,425 - 300,285	201,177		- - - -	111,705 (3,192) - - - 108,513	7,559 - - - 7,559	190,838 176,922 - - 367,760 685,009	699,664 291,871 (99,425) - 892,110	1,411,803 #" - 465,601 - - 1,877,404
At April 1, 2019 Addition to Assigned Capital Total comprehensive income Appropriation form retained earnings	300,285 100,286 -	201,177 43,781 - -	-		108,513	7,559 - -	367,760 (93,591)	892,110 (144,067) 131,794	1,877,404 - 38,203
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		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
		\X/2c2 - 0							

## 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 Income tax paid	470,655 27,972	265,368 (8,786)	186,539 (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 con	nmon disclosure			
(Consolidated either in MUR)		TOTAL UNWEIGHTED VALUE (quarterly average of monthly observations)	TOTAL WEIGHTED VALUE (quarterly average of monthly observations)	
HIGH-QI	JALITY LIQUID ASSETS		Frank British Line	
1	Total high-quality liquid assets (HQLA)	2,684,602,658	2,684,602,658	
CASH O	JTFLOWS		and the state of the state of	
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	是一些"使"的"产"。		
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 IN	FLOWS		AND MATERIAL	
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	COLORS CONTROL CONTROL	
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.

