

BANK OF BARODA - MAURITIUS OPERATIONS**UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2019****STATEMENT OF FINANCIAL POSITION**

	30-Jun-19 Rs'000	30-Jun-18 Rs'000	31-Mar-19 Rs'000
ASSETS			
Cash resources			
Cash and balance with central bank	993,980	698,515	774,992
Balances with bank/ bank abroad	25,162	27,534	81,589
	1,019,142	726,049	856,581
Securities and Other Investments			
- Held to Maturity	-	2,296,981	2,507,779
- Available for sale	2,739,894	865,180	-
Placements	2,850,389	6,502,753	8,856,450
	5,590,283	9,664,914	11,364,229
Loans			
Personal	1,091,101	387,155	970,137
Business	8,420,630	5,174,868	8,581,734
Government	26,667	40,000	39,999
	9,538,398	5,602,023	9,591,870
Less: Allowance for credit impairment losses	(622,164)	(576,088)	(567,766)
	8,916,234	5,025,935	9,024,104
Others			
Investment properties	32,000	32,000	32,000
Property, plant and equipment	121,776	131,318	124,048
Other assets	156,271	158,840	322,419
	310,047	322,158	478,467
Total Assets	15,835,706	15,739,056	21,723,381
LIABILITIES AND CAPITAL RESOURCES			
Deposits			
Personal	6,848,180	4,353,037	4,845,998
Business	3,908,886	4,144,388	4,076,897
Government	221,973	60,529	39,987
Banks	-	522,750	-
	10,979,039	9,080,704	8,962,882
Borrowings			
Borrowings from banks	2,909,688	4,710,229	10,737,142
	156,874	400,139	145,953
Capital resources			
Assigned capital	400,571	300,285	300,285
Reserves	598,363	490,265	685,009
Retained earnings	791,171	757,434	892,110
	1,790,105	1,547,984	1,877,404
Total equity and liabilities	15,835,706	15,739,056	21,723,381
CONTINGENT LIABILITIES	592,357	385,573	524,511



BANK OF BARODA – MAURITIUS OPERATIONS

MANAGEMENT DISCUSSION AND ANALYSIS – 30 JUNE 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 June 30, 2019:

Total Bank Business i.e (Deposits + advances) reach a level of MUR 20.517 billion at the end of June 2019

Customer Deposits at the end of June 2019 were at a level of MUR 10.979 billion.

The Bank's advances at the ended June 2019 reached the level of MUR 9.538 billion.

The size of Balance Sheet was at MUR 15.836 billion (June 30, 2018: MUR 15.739 billion).

The Liquidity Coverage Ratio for the quarter ended 30th June 2019 is 117 %.

Impact of the adoption of IFRS 9 on impairment of financial assets	
	Rs. Million
Port Folio provisio as at 30th June, 2019	106.139
Provision on Impaired Assets	516.025
Expected credit Losses	622.164
Provision Calculation as per IFRS 9	547.315
Impact of IFRS 9 on retained earnings	(74.849)

Our Bank with adoption of IFRS 9 having, inline with expectations and impact of excess provision of MUR 74.849 mn on Retain Earnings with respect of impairment of financial assets.


RITESH KUMAR
VICE PRESIDENT
(MAURITIUS OPERATIONS)


S K PANDE
CHIEF MANAGER

Date: 15 August 2019



BANK OF BARODA - MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2019

STATEMENTS OF COMPREHENSIVE INCOME

	Quarter to 30-Jun-19 Rs'000	Quarter to 30-Jun-18 Rs'000	Year to 31-Mar-19 Rs'000
Interest income	162,240	135,367	656,164
Interest expense	(91,653)	(62,054)	(303,330)
Net interest income	70,587	73,313	352,834
Allowance for credit impairment	(11,922)	(7,065)	1,958
Net interest income after provision for credit impairment	58,665	66,248	354,792
Other income	13,182	21,550	73,391
Net interest income and other income after provision for credit impairment	71,847	87,798	428,183
Non-interest expense	(26,790)	(25,994)	(107,936)
Profit before tax	45,057	61,804	320,247
Income tax expense	(1,929)	(4,034)	(28,376)
Net profit for the period	43,128	57,770	291,871
Other comprehensive (expense) / income:			
Net fair value (loss) / gain on investments securities	-	-	-
Currency translation differences	(130,427)	(21,014)	176,922
Revaluation of property, plant and equipment	-	-	(3,192)
Other comprehensive (expense) / income for the period	(130,427)	(21,014)	173,730
Total comprehensive income for the period	(87,299)	36,756	465,601



UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 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
Total comprehensive income	-	-	-	-	-	-	(21,014)	57,770	36,756
Movement in Revaluation Reserve	-	-	-	-	-	-	-	-	-
Addition to Assigned Capital	99,425	-	-	-	-	-	-	-	99,425
At June, 30 2018	300,285	201,177	-	-	111,705	7,559	169,824	757,434	1,547,984
Revaluation and other reserves							490,265		
At April 1, 2018	200,860	201,177	-	-	111,705	7,559	190,838	699,664	1,411,803
Total comprehensive income	-	-	-	-	(3,192)	-	176,922	291,871	465,601
Appropriation from retained earnings	-	-	-	-	-	-	-	-	-
Addition to Assigned Capital	99,425	-	-	-	-	-	-	(99,425)	-
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
Total comprehensive income	-	-	-	-	-	-	(130,427)	43,128	(87,299)
Addition to Assigned Capital	100,286	43,781	-	-	-	-	-	(144,067)	-
At June, 30 2019	400,571	244,958	-	-	108,513	7,559	237,333	791,171	1,790,105
Revaluation and other reserves							598,363		



BANK OF BARODA - MAURITIUS OPERATIONS**UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2019****STATEMENT OF CASH FLOWS**

	Quarter to 30-Jun-19 Rs'000	Quarter to 30-Jun-18 Rs'000	Year to 31-Mar-19 Rs'000
Net cash flows from operation	239,051	349,431	186,539
Income tax paid	27,972	(4,319)	(14,122)
Net cash flow from operating activities	267,023	345,112	172,417
Net cash flows (used in)/generated from investing activities	5,827,418	1,583,514	(4,109,030)
Net cash generated/(used in) financing activities	(5,811,297)	(2,220,971)	3,688,120
Net change in cash and cash equivalents	283,144	(292,345)	(248,493)
Cash and cash equivalents - opening	856,581	931,345	931,344
Effect of foreign exchange rate changes	(130,427)	(21,014)	173,730
Cash and cash equivalents - closing	1,009,298	617,986	856,581



BANK OF BARODA – MAURITIUS OPERATIONS

LCR COMMON DISCLOSURE – 30 JUNE 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)	3,099,424,655	3,099,424,655
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	6,852,545,235	-
3	Stable deposits		
4	Less stable deposits	6,852,545,235	-
5	Unsecured wholesale funding, of which:	5,336,860,048	3,802,678,784
6	Operational deposits (all counterparties)		
7	Non-operational deposits (all counterparties)	1,491,175,402	596,470,161
8	Unsecured debt	3,206,208,624	3,206,208,624
9	Secured wholesale funding		
10	Additional requirements, of which:	1,704,999,125	121,884,951
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	1,115,212,553	104,191,354
14	Other contractual funding obligations		
15	Other contingent funding obligations	589,786,572	17,693,597.16
16	TOTAL CASH OUTFLOWS	13,894,404,408	3,924,563,735
CASH INFLOWS			
17	Secured funding (e.g. reverse repos)		
18	Inflows from fully performing exposures	4,743,301	-
19	Other cash inflows	1,595,923,316	1,595,923,316
20	TOTAL CASH INFLOWS	1,600,666,617	1,595,923,316
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA	3,099,424,655	
22	TOTAL NET CASH OUTFLOWS	2,638,454,035	
23	LIQUIDITY COVERAGE RATIO (%)	117%	
24	QUARTERLY AVERAGE OF DAILY HQLA		353%



BANK OF BARODA – MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS – 30 JUNE 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 70.587 million (June 2018 : MUR 73.313 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: 15 August 2019

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

