



BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)
UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2020
STATEMENT OF FINANCIAL POSITION

	As at 30 June 2020	As at 30 June 2019	As at 31 March 2020
	Unaudited MUR'000	Unaudited (Restated) MUR'000	Audited MUR'000
ASSETS			
Cash and cash equivalents	9,850,435	2,238,804	4,615,444
Placements with banks	8,300,953	2,672,359	4,413,084
Loans and advances to customers	6,334,853	8,916,234	8,524,209
Investment securities	1,618,200	1,330,218	2,212,672
Investment property	32,000	32,000	32,000
Property and equipment	116,414	121,776	116,842
Right of use assets	30,618	-	30,618
Intangible asset	-	-	2,027
Deferred tax assets	7,554	23,627	7,554
Other assets	748,560	367,715	599,142
Total assets	27,039,587	15,702,733	20,553,592
LIABILITIES			
Deposits	13,029,962	10,869,626	12,712,944
Other borrowed funds	11,673,168	2,909,688	5,625,556
Current tax liabilities	9,085	31,179	3,114
Lease liabilities	32,216	-	32,216
Other liabilities	54,815	105,105	45,769
Retirement benefits obligations	19,379	20,590	16,642
Total liabilities	24,818,625	13,936,188	18,436,241
SHAREHOLDERS' EQUITY			
Assigned capital	400,571	400,571	400,571
Retained earnings	984,983	756,792	928,095
Other reserves	835,408	609,182	788,685
Total equity	2,220,962	1,766,545	2,117,351
Total equity and liabilities	27,039,587	15,702,733	20,553,592



BANK OF BARODA – MAURITIUS OPERATIONS
MANAGEMENT DISCUSSION AND ANALYSIS – 30 JUNE 2020
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 Three Month ended June, 2020 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, 2020:

Total Bank Business i.e (Deposits + advances) reach a level of MUR 19.365 billion at the end of June 2020

Customer Deposits at the end of June 2020 were at a level of MUR 13.030 billion.

The Bank's advances at the ended June 2020 reached the level of MUR 6.335 billion.

The size of Balance Sheet was at MUR 27.040 billion (June 30, 2019: MUR 15.702 billion).

The Liquidity Coverage Ratio for the quarter ended 30th June 2020 is 126 %.

Impact of the adoption of IFRS 9 on impairment of financial assets	
	Rs. Million
Port Folio provision as at 30th June, 2020	87.678
Provision on Impaired Assets	592.451
Expected credit Losses	680.129
Provision Calculation as per IFRS 9	627.206
Impact of IFRS 9 on retained earnings	(52.923)

Our Bank with adoption of IFRS 9 having, inline with expectations and impact of excess provision of MUR 52.923 mn on Retain Earnings with respect of impariment of financial assets.

RITESH KUMAR
VICE PRESIDENT
(MAURITIUS OPERATIONS)

HITESH VYAS
SENIOR MANAGER
IT & OPERATIONS

Date: 14 August 2020





BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)
UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2020
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 30 June 2020 Unaudited MUR'000	Quarter to 30 June 2019 Unaudited MUR'000	Year ended 31 March 2020 Audited MUR'000
Interest income	142,789	135,367	649,162
Interest expense	(70,626)	(62,054)	(344,414)
Net interest income	72,163	73,313	304,748
Other income	13,501	21,550	121,558
Operating income	85,664	94,863	426,306
Reversal/(allowance) for credit impairment losses	(3,826)	(7,065)	(56,270)
Net operating income	81,838	87,798	370,036
Total operating expenses	(18,979)	(25,994)	(123,078)
Profit before tax	62,859	61,804	246,958
Income tax expense	(5,971)	(4,034)	(32,723)
Profit for the period/year	56,888	57,770	214,235
Other comprehensive income:			
<u>Items that will not be reclassified to profit or loss</u>			-
<u>Items that may be reclassified subsequently to profit or loss</u>			
(Losses)/gain on foreign exchange rates	46,723	(27,612)	166,729
Other comprehensive income for the period/year, net of tax	46,723	(27,612)	166,729
Total comprehensive income for the period/year, net of tax	103,611	30,158	380,964





BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)
UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2020
STATEMENT OF CHANGES IN EQUITY

	Assigned capital	Statutory reserve	Revaluation reserve	Capital reserve	Translation reserve	Retained earnings	Total equity
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
At 01 April 2020	400,571	277,482	105,321	7,559	398,323	928,095	2,117,351
Profit for the period	-	-	-	-	-	56,888	56,888
Transfer to statutory reserves	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	46,723	-	46,723
Total comprehensive income for the period	-	-	-	-	46,723	56,888	103,611
At 30 June 2020	400,571	277,482	105,321	7,559	445,046	984,983	2,220,962
At 01 April 2019							
As previously stated	300,285	201,177	108,513	7,559	367,760	892,110	1,877,404
Effect of prior year adjustments	-	44,170	-	-	(136,166)	(49,021)	(141,017)
As restated	300,285	245,347	108,513	7,559	231,594	843,089	1,736,387
Profit for the period	-	-	-	-	-	57,770	57,770
Other comprehensive income for the period	-	-	-	-	(27,612)	-	(27,612)
Appropriation from retained earnings	100,286	-	-	-	-	(100,286)	-
Transfer to statutory reserve	-	43,781	-	-	-	(43,781)	-
Total comprehensive income for the period	100,286	43,781	-	-	(27,612)	(86,297)	30,158
At 30 June 2019	400,571	289,128	108,513	7,559	203,982	756,792	1,766,545
At 01 April 2019							
As previously stated	300,285	201,177	108,513	7,559	367,760	892,110	1,877,404
Effect of prior year adjustments	-	44,170	-	-	(136,166)	(49,021)	(141,017)
As restated	300,285	245,347	108,513	7,559	231,594	843,089	1,736,387
Profit for the year	-	-	-	-	-	214,235	214,235
Other comprehensive income for the year	-	-	-	-	166,729	-	166,729
Total comprehensive income for the year	-	-	-	-	166,729	214,235	380,964
Depreciation transfer for buildings	-	-	(3,192)	-	-	3,192	-
Appropriation from retained earnings	100,286	-	-	-	-	(100,286)	-
Transfer to statutory reserve	-	32,135	-	-	-	(32,135)	-
	100,286	32,135	(3,192)	-	-	(129,229)	-
At 31 March 2020	400,571	277,482	105,321	7,559	398,323	928,095	2,117,351





BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)
UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2020
STATEMENT OF CASH FLOWS

	Quarter to 30 June 2020	Quarter to 30 June 2019	Year ended 31 March 2020
	Unaudited	Unaudited	Audited
	MUR'000	(Restated) MUR'000	MUR'000
Net cash flows from operation	(1,452,285)	1,483,657	1,764,838
Income tax paid	-	-	(41,235)
Net cash flows from operating activities	(1,452,285)	1,483,657	1,723,603
Net cash flows (used in)/generated from investing activities	592,941	(173,212)	(490,944)
Net cash flows generated from/(used in) financing activities	6,589,647	(5,801,909)	3,770,564
Net change in cash and cash equivalents	5,730,303	(4,491,464)	5,003,223
Cash and cash equivalents - opening	3,713,575	4,017,962	(1,006,944)
Effects of foreign exchange rates	46,723	(27,612)	(282,704)
Cash and cash equivalents - closing	9,490,601	(501,114)	3,713,575
<u>Net cash and cash equivalents comprised of:</u>			
Cash and cash equivalents	9,850,435	2,238,804	4,615,444
Other borrowed funds	(359,834)	(2,739,918)	(901,869)
Net cash and cash equivalents	9,490,601	(501,114)	3,713,575



BANK OF BARODA – MAURITIUS OPERATIONS
LCR COMMON DISCLOSURE – 30 JUNE 2020

LCR common disclosure template			
<i>(Consolidated either in MUR or USD)</i>		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)	3,529,979,913	3,529,979,913
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	6,931,839,650	693,183,965
3	<i>Stable deposits</i>		
4	<i>Less stable deposits</i>	6,931,839,650	693,183,965
5	Unsecured wholesale funding, of which:	6,350,268,031	2,558,671,419
6	<i>Operational deposits (all counterparties)</i>		
7	<i>Non-operational deposits (all counterparties)</i>	491,200,450	49,120,045
8	<i>Unsecured debt</i>	5,859,067,581	2,509,551,374
9	Secured wholesale funding		
10	Additional requirements, of which:	2,177,717,422	167,017,915
11	<i>Outflows related to derivative exposures and other collateral requirements</i>		
12	<i>Outflows related to loss of funding on debt products</i>		
13	<i>Credit and liquidity facilities</i>	1,452,662,751	145,266,275
14	Other contractual funding obligations		
15	Other contingent funding obligations	483,226,244	14,496,787
16	TOTAL CASH OUTFLOWS	15,459,825,103	3,418,873,299
CASH INFLOWS			
17	Secured funding (e.g. reverse repos)		
18	Inflows from fully performing exposures	4,746,846,291	-
19	Other cash inflows	710,708,287	620,023,546
20	TOTAL CASH INFLOWS	5,457,554,578	620,023,546
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA	3,529,979,913	
22	TOTAL NET CASH OUTFLOWS	2,798,849,753	
23	LIQUIDITY COVERAGE RATIO (%)	126%	
24	QUARTERLY AVERAGE OF DAILY HQLA	3,541,116,023	





BANK OF BARODA – MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS – 30 JUNE 2020

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 2020 and comply with IAS 34.

2. RESULTS

Net interest income for the Three Months has been MUR 72.163 million (June 2019 : 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: 13 August 2020

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

