



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

	As at 30 September 2020	As at 30 September 2019	As at 31 March 2020
	Unaudited MUR'000	Unaudited (Restated) MUR'000	Audited MUR'000
ASSETS			
Cash and cash equivalents	3,916,342	3,440,348	4,615,444
Placements with banks	8,203,650	3,956,745	4,413,084
Loans and advances to customers	6,393,922	9,252,580	8,524,209
Investment securities	2,242,059	1,893,816	2,212,672
Investment property	32,000	32,000	32,000
Property and equipment	114,545	119,004	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	235,111	104,533	599,142
Total assets	21,175,801	18,822,653	20,553,592
LIABILITIES			
Deposits	12,458,145	10,430,476	12,712,944
Other borrowed funds	6,325,426	6,340,753	5,625,556
Current tax liabilities	9,656	-	3,114
Lease liabilities	32,216	-	32,216
Other liabilities	38,361	260,287	45,769
Retirement benefits obligations	18,079	16,547	16,642
Total liabilities	18,881,883	17,048,063	18,436,241
SHAREHOLDERS' EQUITY			
Assigned capital	400,571	400,571	400,571
Retained earnings	1,044,196	830,816	928,095
Other reserves	849,151	543,203	788,685
Total equity	2,293,918	1,774,590	2,117,351
Total equity and liabilities	21,175,801	18,822,653	20,553,592



BANK OF BARODA – MAURITIUS OPERATIONS
MANAGEMENT DISCUSSION AND ANALYSIS – 30 SEPTEMBER 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 Six Month ended September, 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 September 30, 2020:

Total Bank Business i.e (Deposits + advances) reach a level of MUR 18.852 billion at the end of September 2020

Customer Deposits at the end of September 2020 were at a level of MUR 12.458 billion.

The Bank's advances at the ended September 2020 reached the level of MUR 6.393 billion.

The size of Balance Sheet was at MUR 21.175 billion (September 30, 2019: MUR 18.965 billion).

The Liquidity Coverage Ratio for the quarter ended 30th September 2020 is 182 %.

Impact of the adoption of IFRS 9 on impairment of financial assets	
	Rs. Million
Port Folio provision as at 30th september, 2020	86.854
Provision on Impaired Assets	584.122
Expected credit Losses	670.976
Provision Calculation as per IFRS 9	602.496
Impact of IFRS 9 on retained earnings	(68.480)

Our Bank with adoption of IFRS 9 having, inline with expectations and impact of excess provision of MUR 68.480 mn on Retain Earnings with respect of impairment of financial assets.

RITESH KUMAR
VICE PRESIDENT
(MAURITIUS OPERATIONS)

S K PANDE
CHIEF MANAGER

Date: 13 September 2020



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

	Quarter to 30 September 2020 Unaudited MUR'000	Quarter to 30 September 2019 Unaudited MUR'000	6 months to 30 September 2020 Unaudited MUR'000	6 months to 30 September 2019 Unaudited MUR'000	Year ended 31 March 2020 Audited MUR'000
Interest income	96,974	168,308	239,833	329,044	649,162
Interest expense	(52,442)	(78,497)	(108,488)	(169,301)	(344,414)
Net interest income	44,532	89,811	131,345	159,743	304,748
Other income	14,796	20,074	28,426	33,135	121,558
Operating income	59,328	109,885	159,771	192,878	426,306
Reversal/(allowance) for credit impairment losses	26,150	11,541	22,324	(271)	(56,270)
Net operating income	85,478	121,426	182,095	192,607	370,036
Total operating expenses	(32,765)	(22,338)	(51,758)	(48,880)	(123,078)
Profit before tax	52,713	99,088	130,337	143,727	246,958
Income tax expense	(3,998)	(10,023)	(9,969)	(11,933)	(32,723)
Profit for the period/year	48,715	89,065	120,368	131,794	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	(93,962)	-	56,199	(93,591)	166,729
Other comprehensive income for the period/	(93,962)	-	56,199	(93,591)	166,729
Total comprehensive income for the period/y	(45,247)	89,065	176,567	38,203	380,964



BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)
UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 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	-	-	-	-	-	120,368	120,368
Transfer to statutory reserves	-	4,267	-	-	-	(4,267)	-
Other comprehensive income for the period	-	-	-	-	56,199	-	56,199
Total comprehensive income for the period	-	4,267	-	-	56,199	116,101	176,567
At 30 September 2020	400,571	281,749	105,321	7,559	454,522	1,044,196	2,293,918
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	-	-	-	-	-	131,794	131,794
Other comprehensive income for the period	-	-	-	-	(93,591)	-	(93,591)
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	-	-	(93,591)	(12,273)	38,203
At 30 September 2019	400,571	289,128	108,513	7,559	138,003	830,816	1,774,590
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 - SEPTEMBER 30, 2020
STATEMENT OF CASH FLOWS

	6 months to 30 September 2020	6 months to 30 September 2019	Year ended 31 March 2020
	Unaudited	Unaudited	Audited
	MUR'000	(Restated) MUR'000	MUR'000
Net cash flows from operation	(1,421,199)	6,462,869	1,764,838
Income tax paid	(3,427)	(29,535)	(41,235)
Net cash flows from operating activities	(1,424,626)	6,433,334	1,723,603
Net cash flows (used in)/generated from investing activities	(30,545)	613,963	(490,944)
Net cash flows generated from/(used in) financing activities	822,424	(8,639,990)	3,770,564
Net change in cash and cash equivalents	(632,747)	(1,592,693)	5,003,223
Cash and cash equivalents - opening	3,713,575	856,581	(1,006,944)
Effects of foreign exchange rates	56,199	(67,141)	(282,704)
Cash and cash equivalents - closing	3,137,027	(803,253)	3,713,575
<u>Net cash and cash equivalents comprised of:</u>			
Cash and cash equivalents	3,916,342	3,440,348	4,615,444
Other borrowed funds	(779,315)	(4,243,601)	(901,869)
Net cash and cash equivalents	3,137,027	(803,253)	3,713,575



BANK OF BARODA – MAURITIUS OPERATIONS
LCR COMMON DISCLOSURE – 30 SEPTEMBER 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)	3,578,145,272	3,578,145,272
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	6,781,534,394	678,153,439
3	Stable deposits		
4	Less stable deposits	6,781,534,394	678,153,439
5	Unsecured wholesale funding, of which:	5,760,570,077	2,259,838,123
6	Operational deposits (all counterparties)		
7	Non-operational deposits (all counterparties)	556,029,008	55,602,901
8	Unsecured debt	5,204,541,069	2,204,235,222
9	Secured wholesale funding		
10	Additional requirements, of which:	732,465,230	39,420,686
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	8,800,000,001	-
14	Other contractual funding obligations		
15	Other contingent funding obligations	483,226,244	14,496,787
16	TOTAL CASH OUTFLOWS	13,274,569,701	2,977,412,248
CASH INFLOWS			
17	Secured funding (e.g. reverse repos)		
18	Inflows from fully performing exposures	10,091,881,931	
19	Other cash inflows	1,291,881,930	1,009,779,992
20	TOTAL CASH INFLOWS	11,383,763,861	1,009,779,992
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA	3,578,145,272	
22	TOTAL NET CASH OUTFLOWS	1,967,632,256	
23	LIQUIDITY COVERAGE RATIO (%)	182%	
24	QUARTERLY AVERAGE OF DAILY HQLA	3,706,620,254	



BANK OF BARODA – MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS – 30 SEPTEMBER 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 Six has been MUR 131.345 million (Sept 2019 : MUR 159.743 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 November 2020

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

