



**BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2020**  
**STATEMENT OF FINANCIAL POSITION**

	As at 31 December 2020	As at 31 December 2019 Unaudited (Restated)	As at 31 March 2020
	Unaudited MUR'000	MUR'000	Audited MUR'000
<b>ASSETS</b>			
Cash and cash equivalents	4,041,654	763,700	4,615,444
Placements with banks	12,715,311	10,744,865	4,413,084
Loans and advances to customers	6,404,307	7,682,804	8,524,209
Investment securities	1,624,975	2,427,166	2,212,672
Investment property	32,000	32,000	32,000
Property and equipment	112,990	118,506	116,842
Right of use assets	30,618	-	30,618
Intangible asset	-	-	2,027
Deferred tax assets	7,554	35,765	7,554
Other assets	386,414	749,075	599,142
<b>Total assets</b>	<b>25,355,823</b>	<b>22,553,881</b>	<b>20,553,592</b>
<b>LIABILITIES</b>			
Deposits	11,671,352	11,364,602	12,712,944
Other borrowed funds	11,245,448	9,415,312	5,625,556
Current tax liabilities	6,787	8,677	3,114
Lease liabilities	32,216	-	32,216
Other liabilities	63,759	33,040	45,769
Retirement benefits obligations	18,053	20,327	16,642
<b>Total liabilities</b>	<b>23,037,615</b>	<b>20,841,958</b>	<b>18,436,241</b>
<b>SHAREHOLDERS' EQUITY</b>			
Assigned capital	400,571	400,571	400,571
Retained earnings	1,100,847	652,909	928,095
Other reserves	816,790	658,443	788,685
<b>Total equity</b>	<b>2,318,208</b>	<b>1,711,923</b>	<b>2,117,351</b>
<b>Total equity and liabilities</b>	<b>25,355,823</b>	<b>22,553,881</b>	<b>20,553,592</b>



**BANK OF BARODA – MAURITIUS OPERATIONS**
**MANAGEMENT DISCUSSION AND ANALYSIS – 31 DECEMBER 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 Nine Month ended December, 2020 are given in the Statements of comprehensive income.

**Authorised Agents**

The Bank is a branch of a Foreign Bank namely Bank of Baroda which is incorporated in India. In Mauritius, It is represented Diwakar P Singh (Vice President), S. K. Pande (Chief Manager, Port-Louis Branch) and Vibhu Gupta (Chief Manager, Offshore Banking Unit)

**Highlights of performance during the quarter ended December 31, 2020:**

Total Bank Business i.e (Deposits + advances) reach a level of MUR 18.075 billion at the end of December 2020

Customer Deposits at the end of December 2020 were at a level of MUR 11.671 billion.

The Bank's advances at the ended December 2020 reached the level of MUR 6.404 billion.

The size of Balance Sheet was at MUR 25.356 billion (December 30, 2019: MUR 22.554 billion).

The Liquidity Coverage Ratio for the quarter ended 31st December 2020 is 230 %.

Impact of the adoption of IFRS 9 on impairment of financial assets	
	Rs. Million
Port Folio provision as at 31st December, 2020	67.252
Provision on Impaired Assets	580.511
<b>Expected credit Losses</b>	<b>647.763</b>
<b>Provision Calculation as per IFRS 9</b>	<b>596.310</b>
Impact of IFRS 9 on retained earnings	(51.453)

Our Bank with adoption of IFRS 9 having, inline with expectations and impact of excess provision of MUR 51.453



**DIWAKAR P SINGH**  
VICE PRESIDENT  
(MAURITIUS OPERATIONS)



**S K PANDE**  
CHIEF MANAGER



**V GUPTA**  
CHIEF MANAGER

Date: 13 February 2020







**BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2020**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Quarter to 31 December 2020 Unaudited MUR'000	Quarter to 31 December 2019 Unaudited MUR'000	9 months to 31 December 2020 Unaudited MUR'000	9 months to 31 December 2019 Unaudited MUR'000	Year ended 31 March 2020 Audited MUR'000
Interest income	111,675	157,789	351,508	486,833	649,162
Interest expense	(40,115)	(149,681)	(148,603)	(318,982)	(344,414)
Net interest income	71,560	8,108	202,905	167,851	304,748
Other income	17,744	77,330	46,170	110,465	121,558
<b>Operating income</b>	<b>89,304</b>	<b>85,438</b>	<b>249,075</b>	<b>278,316</b>	<b>426,306</b>
(Allowance)/reversal for credit impairment losses	(1,690)	(271,524)	20,634	(271,795)	(56,270)
<b>Net operating income</b>	<b>87,614</b>	<b>(186,086)</b>	<b>269,709</b>	<b>6,521</b>	<b>370,036</b>
<b>Total operating expenses</b>	<b>(28,723)</b>	<b>(31,219)</b>	<b>(80,481)</b>	<b>(80,099)</b>	<b>(123,078)</b>
Profit/(loss) before tax	58,891	(217,305)	189,228	(73,578)	246,958
Income tax expense	(6,507)	(4,383)	(16,476)	(16,316)	(32,723)
<b>Profit/(loss) for the period/year</b>	<b>52,384</b>	<b>(221,688)</b>	<b>172,752</b>	<b>(89,894)</b>	<b>214,235</b>
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>					
(Loss)/gain on foreign exchange rates	(28,094)	159,021	28,105	65,430	166,729
<b>Other comprehensive income for the period/year, net of tax</b>	<b>(28,094)</b>	<b>159,021</b>	<b>28,105</b>	<b>65,430</b>	<b>166,729</b>
<b>Total comprehensive income for the period/year, net of tax</b>	<b>24,290</b>	<b>(62,667)</b>	<b>200,857</b>	<b>(24,464)</b>	<b>380,964</b>





**BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 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
<b>At 01 April 2020</b>	<b>400,571</b>	<b>277,482</b>	<b>105,321</b>	<b>7,559</b>	<b>398,323</b>	<b>928,095</b>	<b>2,117,351</b>
Profit for the period	-	-	-	-	-	172,752	172,752
Transfer to statutory reserves	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	28,105	-	28,105
Total comprehensive income for the period	-	-	-	-	28,105	172,752	200,857
<b>At 31 December 2020</b>	<b>400,571</b>	<b>277,482</b>	<b>105,321</b>	<b>7,559</b>	<b>426,428</b>	<b>1,100,847</b>	<b>2,318,208</b>
<b>At 01 April 2019</b>							
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
Loss for the period	-	-	-	-	-	(89,894)	(89,894)
Other comprehensive income for the period	-	-	-	-	65,430	-	65,430
Appropriation from retained earnings	100,286	-	-	-	-	(100,286)	-
Transfer to statutory reserve	-	-	-	-	-	-	-
Total comprehensive income for the period	100,286	-	-	-	65,430	(190,180)	(24,464)
<b>At 31 December 2019</b>	<b>400,571</b>	<b>245,347</b>	<b>108,513</b>	<b>7,559</b>	<b>297,024</b>	<b>652,909</b>	<b>1,711,923</b>
<b>At 01 April 2019</b>							
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)	-
<b>At 31 March 2020</b>	<b>400,571</b>	<b>277,482</b>	<b>105,321</b>	<b>7,559</b>	<b>398,323</b>	<b>928,095</b>	<b>2,117,351</b>







**BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2020**  
**STATEMENT OF CASH FLOWS**

	9 months to 31 December 2020	9 months to 31 December 2019	Year ended 31 March 2020
	Unaudited MUR'000	Unaudited (Restated) MUR'000	Audited MUR'000
Net cash flows from operation	(6,794,269)	(5,443,555)	1,764,838
Income tax paid	(12,803)	(46,922)	(41,235)
Net cash flows (used in)/generated from operating activities	(6,807,072)	(5,490,477)	1,723,603
Net cash flows generated from/(used in) investing activities	585,285	(1,272,848)	(490,944)
Net cash flows generated from/(used in) financing activities	6,300,703	(1,352,914)	3,770,564
<b>Net change in cash and cash equivalents</b>	<b>78,916</b>	<b>(8,116,239)</b>	<b>5,003,223</b>
<b>Cash and cash equivalents - opening</b>	<b>3,713,575</b>	<b>7,050,223</b>	<b>(1,006,944)</b>
Effects of foreign exchange rates	28,105	65,430	(282,704)
<b>Cash and cash equivalents - closing</b>	<b>3,820,596</b>	<b>(1,000,586)</b>	<b>3,713,575</b>
<b><u>Net cash and cash equivalents comprised of:</u></b>			
Cash and cash equivalents	4,041,654	763,700	4,615,444
Other borrowed funds	(221,058)	(1,764,286)	(901,869)
<b>Net cash and cash equivalents</b>	<b>3,820,596</b>	<b>(1,000,586)</b>	<b>3,713,575</b>



**BANK OF BARODA – MAURITIUS OPERATIONS**
**LCR COMMON DISCLOSURE – 31 DECEMBER 2020**

<b>LCR common disclosure template</b>			
<i>(Consolidated either in MUR or USD)</i>		TOTAL UNWEIGHTED VALUE (quarterly average of monthly observations)	TOTAL WEIGHTED VALUE (quarterly average of monthly observations)
<b>HIGH-QUALITY LIQUID ASSETS</b>			
1	Total high-quality liquid assets (HQLA)	3,418,237,747	3,418,237,747
<b>CASH OUTFLOWS</b>			
2	Retail deposits and deposits from small business customers, of which:	6,796,599,856	679,659,986
3	Stable deposits		
4	Less stable deposits	6,796,599,856	679,659,986
5	Unsecured wholesale funding, of which:	4,821,424,865	1,645,228,865
6	Operational deposits (all counterparties)		
7	Non-operational deposits (all counterparties)	1,085,967,568	108,596,757
8	Unsecured debt	3,735,457,297	1,536,632,108
9	Secured wholesale funding		
10	Additional requirements, of which:	2,104,615,801	175,399,564
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	7,899,459,459	-
14	Other contractual funding obligations		
15	Other contingent funding obligations	500,885,946	15,026,578
16	<b>TOTAL CASH OUTFLOWS</b>	<b>13,722,640,522</b>	<b>2,500,288,415</b>
<b>CASH INFLOWS</b>			
17	Secured funding (e.g. reverse repos)		
18	Inflows from fully performing exposures	9,214,478,429	
19	Other cash inflows	1,315,018,969	1,013,056,241
20	<b>TOTAL CASH INFLOWS</b>	<b>10,529,497,398</b>	<b>1,013,056,241</b>
			<b>TOTAL ADJUSTED VALUE</b>
21	<b>TOTAL HQLA</b>	<b>3,418,237,747</b>	
22	<b>TOTAL NET CASH OUTFLOWS</b>	<b>1,487,232,174</b>	
23	<b>LIQUIDITY COVERAGE RATIO (%)</b>	<b>230%</b>	
24	<b>QUARTERLY AVERAGE OF DAILY HQLA</b>	<b>3,706,620,254</b>	





## **BANK OF BARODA – MAURITIUS OPERATIONS**

UNAUDITED INTERIM FINANCIAL STATEMENTS – 31 DECEMBER 2020

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### **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 Nine has been MUR 202.905 million (DEC 2019 : MUR 167.851 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 February 2021

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

