

**Bank of Baroda**

BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)
UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2021
STATEMENT OF FINANCIAL POSITION

	As at 30 June 2021 Unaudited MUR'000	As at 30 June 2020 Unaudited (Restated) MUR'000	As at 31 March 2021 Audited MUR'000
ASSETS			
Cash and cash equivalents	3,251,249	9,850,435	1,565,862
Placements with banks	1,417,071	8,300,953	13,060,445
Loans and advances to customers	6,411,420	6,334,853	6,286,429
Investment securities	4,769,566	1,618,200	2,900,325
Investment property	18,500	32,000	18,500
Property and equipment	141,816	116,414	143,770
Right of use assets	27,523	30,618	27,523
Intangible asset	-	-	-
Deferred tax assets	16,513	7,554	16,514
Other assets	602,455	748,560	626,755
Total assets	16,656,113	27,039,587	24,646,123
LIABILITIES			
Deposits	13,733,766	13,029,962	12,542,341
Other borrowed funds	513,734	11,673,168	9,774,395
Current tax liabilities	16,418	9,085	11,311
Lease liabilities	30,253	32,216	30,253
Other liabilities	51,013	54,816	50,614
Retirement benefits obligations	18,772	19,379	19,068
Total liabilities	14,363,956	24,818,626	22,427,982
SHAREHOLDERS' EQUITY			
Assigned capital	400,571	400,571	400,571
Retained earnings	1,362,147	1,430,028	1,288,131
Other reserves	529,439	390,362	529,439
Total equity	2,292,157	2,220,961	2,218,141
Total equity and liabilities	16,656,113	27,039,587	24,646,123





Bank of Baroda

BANK OF BARODA – MAURITIUS OPERATIONS

MANAGEMENT DISCUSSION AND ANALYSIS – 30 JUNE 2021

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, 2021 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. Diwakar P Singh, its Vice President and the Chief Manager, Mr S K Pande

Highlights of performance during the quarter ended June 30, 2021:

Total Bank Business i.e (Deposits + advances) reach a level of MUR 20.145 billion at the end of June 2021

Customer Deposits at the end of June 2021 were at a level of MUR 13.734 billion.

The Bank's advances at the ended June 2021 reached the level of MUR 6.411 billion.

The size of Balance Sheet was at MUR 16.656 billion (June 30, 2020: MUR 27.039 billion).

The Liquidity Coverage Ratio for the quarter ended 30th June 2021 is 431 %.

Impact of the adoption of IFRS 9 on impairment of financial assets	
	Rs. Million
Port Folio provision as at 30th June, 2021	100.04
Provision on Impaired Assets	708.052
Expected credit Losses	808.092
Provision Calculation as per IFRS 9	796.342
Impact of IFRS 9 on retained earnings	(11.750)

Our Bank with adoption of IFRS 9 having, inline with expectations and impact of excess provision of MUR 11.750 mn on Retain Earnings with respect of impariment of financial assets.

DIWAKAR P SINGH
VICE PRESIDENT
(MAURITIUS OPERATIONS)

Dr SUNIL PATIL
CHIEF FINANCIAL OFFICER

S K PANDE
CHIEF MANAGER

Date: 13 August 2021



BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)
UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2021
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 30 June 2021 Unaudited MUR'000	Quarter to 30 June 2020 Unaudited MUR'000	Year ended 31 March 2021 Audited MUR'000
Interest income	76,476	142,789	438,186
Interest expense	(28,462)	(70,626)	(192,010)
Net interest income	48,014	72,163	246,176
Other income	25,133	60,224	96,738
Operating income	73,147	132,387	342,914
Reversal/(allowance) for credit impairment losses	31,510	(3,826)	(132,481)
Net operating income	104,657	128,561	210,433
Total operating expenses	(25,641)	(18,979)	(110,681)
Profit before tax	79,016	109,582	99,752
Income tax expense	(5,000)	(5,971)	(10,276)
Profit for the period/year	74,016	103,611	89,476
Other comprehensive income:			
<u>Items that will not be reclassified to profit or loss</u>			
Revaluation of property, plant and equipment	-	-	16,232
Remeasurement of retirement benefit obligations	-	-	(4,367)
Deferred tax on remeasurement of retirement benefit obligations and revaluation of property, plant and equipment	-	-	(550)
<u>Items that may be reclassified subsequently to profit or loss</u>			
Gain/(losses) on foreign exchange rates	-	-	-
Other comprehensive income for the period/year, net of tax	-	-	11,315
Total comprehensive income for the period/year, net of tax	74,016	103,611	100,791



BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)
UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2021
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 2021	400,571	400,571	121,309	7,559	-	1,288,131	2,218,141
Profit for the period	-	-	-	-	-	74,016	74,016
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	74,016	74,016
At 30 June 2021	400,571	400,571	121,309	7,559	-	1,362,147	2,292,157
At 01 April 2020	400,571	277,482	105,321	7,559	-	1,326,417	2,117,350
Profit for the period	-	-	-	-	-	103,611	103,611
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	103,611	103,611
At 30 June 2020	400,571	277,482	105,321	7,559	-	1,430,028	2,220,961
At 01 April 2020	400,571	277,482	105,321	7,559	-	1,326,417	2,117,350
Profit for the year	-	-	-	-	-	89,476	89,476
Other comprehensive income for the year	-	-	15,988	-	-	(4,673)	11,315
Total comprehensive income for the year	-	-	15,988	-	-	84,803	100,791
Transfer to statutory reserve	-	123,089	-	-	-	(123,089)	-
At 31 March 2021	400,571	400,571	121,309	7,559	-	1,288,131	2,218,141





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BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)
UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2021
STATEMENT OF CASH FLOWS

	Quarter to 30 June 2021 Unaudited MUR'000	Quarter to 30 June 2020 Unaudited MUR'000	Year ended 31 March 2021 Audited MUR'000
Net cash flows from operation	12,815,531	(1,452,285)	(687,050)
Payment of gratuity	-	-	(277)
CSR paid	-	-	(1,564)
Income tax paid	-	-	(19,998)
Net cash flows generated from/ (used in) operating activities	12,815,531	(1,452,285)	(708,889)
Net cash flows (used in)/ generated from investing activities	(1,869,591)	592,941	157,172
Net cash flows (used in)/generated from financing activities	(8,813,831)	6,589,647	(6,506)
Net change in cash and cash equivalents	2,132,109	5,730,303	(558,223)
Cash and cash equivalents - opening	1,119,032	3,713,575	1,676,775
Effects of foreign exchange rates	108	46,723	480
Cash and cash equivalents - closing	3,251,249	9,490,601	1,119,032
<u>Net cash and cash equivalents comprised of:</u>			
Cash and cash equivalents	3,251,249	9,850,435	1,565,862
Other borrowed funds	-	(359,834)	(446,830)
Net cash and cash equivalents	3,251,249	9,490,601	1,119,032





Bank of Baroda

BANK OF BARODA – MAURITIUS OPERATIONS

LCR COMMON DISCLOSURE – 30 JUNE 2021

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)	3,759,447,447	3,759,447,447
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	6,853,614,269	685,361,427
3	Stable deposits		
4	Less stable deposits	6,853,614,269	685,361,427
5	Unsecured wholesale funding, of which:	6,603,141,684	2,312,955,916
6	Operational deposits (all counterparties)		
7	Non-operational deposits (all counterparties)	1,312,451,654	131,245,165
8	Unsecured debt	5,290,690,030	2,181,710,751
9	Secured wholesale funding		
10	Additional requirements, of which:	2,199,432,185	194,329,682
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	1,833,524,526	183,352,453
14	Other contractual funding obligations		
15	Other contingent funding obligations	365,907,660	10,977,230
16	TOTAL CASH OUTFLOWS	15,656,188,138	3,192,647,025
CASH INFLOWS			
17	Secured funding (e.g. reverse repos)		
18	Inflows from fully performing exposures	8,943,000,001	
19	Other cash inflows	5,978,223,931	5,850,739,025
20	TOTAL CASH INFLOWS	14,921,223,932	5,850,739,025
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA	3,759,447,447	
22	TOTAL NET CASH OUTFLOWS	- 2,658,092,000	
23	LIQUIDITY COVERAGE RATIO (%)	471%	
24	QUARTERLY AVERAGE OF DAILY HQLA	3,629,557,990	



BANK OF BARODA – MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS – 30 JUNE 2021

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 2021 and comply with IAS 34.

2. RESULTS

Net interest income for the Three Months has been MUR 48.014 million (June 2020 : MUR 72.163 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 2021

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

