



**BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)
UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2021**

STATEMENT OF FINANCIAL POSITION

	As at 31 December 2021 Unaudited MUR'000	As at 31 December 2020 Unaudited (Restated) MUR'000	As at 31 March 2021 Audited MUR'000
ASSETS			
Cash and cash equivalents	669,918	4,041,654	1,565,862
Placements with banks	1,427,395	12,715,311	13,060,445
Loans and advances to customers	10,544,188	6,404,307	6,286,429
Investment securities	4,949,445	1,624,975	2,900,325
Investment property	18,500	32,000	18,500
Property and equipment	140,010	112,990	143,770
Right of use assets	27,524	30,618	27,523
Intangible asset	-	-	-
Deferred tax assets	16,513	7,554	16,514
Other assets	682,460	386,414	626,755
Total assets	18,475,953	25,355,823	24,646,123
LIABILITIES			
Deposits	14,218,562	11,671,352	12,542,341
Other borrowed funds	2,179,099	11,245,448	9,774,395
Current tax liabilities	11,283	6,787	11,311
Lease liabilities	30,253	32,216	30,253
Other liabilities	140,402	63,759	50,614
Retirement benefits obligations	19,148	18,053	19,068
Total liabilities	16,598,747	23,037,615	22,427,982
SHAREHOLDERS' EQUITY			
Assigned capital	400,571	400,571	400,571
Retained earnings	947,196	1,527,275	1,288,131
Other reserves	529,439	390,362	529,439
Total equity	1,877,206	2,318,208	2,218,141
Total equity and liabilities	18,475,953	25,355,823	24,646,123



BANK OF BARODA – MAURITIUS OPERATIONS
MANAGEMENT DISCUSSION AND ANALYSIS – 31 DECEMBER 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 Nine Months ended December, 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, the Vice President, Mr. Sunil Patil, the Chief Financial Officer and the Chief Manager, Mr S K Pande

Highlights of performance during the quarter ended December 31, 2021:

Total Bank Business i.e (Deposits + advances) reach a level of MUR 24.762 billion at the end of December 2021

Customer Deposits at the end of December 2021 were at a level of MUR 14.219 billion.


The Bank's advances at the ended December 2021 reached the level of MUR10.544 billion.

The size of Balance Sheet was at MUR 18.476 billion billion).

The Liquidity Coverage Ratio for the quarter ended 31st December 2021 is 191.32 %.

Impact of the adoption of IFRS 9 on impairment of financial assets	
	Rs. Million
Port Folio provision as at 31st December, 2021	213.223
Provision on Impaired Assets	1115.584
Expected credit Losses	1328.807
Provision Calculation as per IFRS 9	1203.161
Impact of IFRS 9 on retained earnings	(125.646)

Our Bank with adoption of IFRS 9 having, inline with expectations and impact of excess provision of MUR 125.646 mn on Retain Earnings with respect of impairment of financial assets.



DIWAKAR P SINGH
VICE PRESIDENT
(MAURITIUS OPERATIONS)



Dr SUNIL PATIL
CHIEF FINANCIAL OFFICER



S K PANDE
CHIEF MANAGER

Date: 14 February 2022



BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)
UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2021
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 31 December 2021	Quarter to 31 December 2020	9 months to 31 December 2021	9 months to 31 December 2020	Year ended 31 March 2021
	Unaudited MUR'000	Unaudited MUR'000	Unaudited MUR'000	Unaudited MUR'000	Audited MUR'000
Interest income	146,637	111,675	223,113	351,508	438,186
Interest expense	(26,421)	(40,115)	(54,883)	(148,603)	(192,010)
Net interest income	120,216	71,560	168,230	202,905	246,176
Other income	113,213	(10,350)	138,346	74,276	96,738
Operating income	233,429	61,210	306,576	277,181	342,914
(Allowance)/reversal for credit impairment losses	(567,471)	(1,690)	(535,961)	20,634	(132,481)
Net operating income	(334,042)	59,520	(229,385)	297,815	210,433
Total operating expenses	(69,727)	(28,723)	(95,368)	(80,481)	(110,681)
(Loss)/profit before tax	(403,769)	30,797	(324,753)	217,334	99,752
Income tax expense	(11,182)	(6,507)	(16,182)	(16,476)	(10,276)
(Loss)/profit for the period/year	(414,951)	24,290	(340,935)	200,858	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>					
(Losses)/gains 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	(414,951)	24,290	(340,935)	200,858	100,791



BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)
UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2021
STATEMENT OF CHANGES IN EQUITY

	Assigned capital	Statutory reserve	Revaluation reserve	Capital reserve	Retained earnings	Total equity
	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
Loss for the period	-	-	-	-	(340,935)	(340,935)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(340,935)	(340,935)
At 31 December 2021	400,571	400,571	121,309	7,559	947,196	1,877,206
At 01 April 2020	400,571	277,482	105,321	7,559	1,326,417	2,117,350
Profit for the period	-	-	-	-	200,858	200,858
Transfer to statutory reserves	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	200,858	200,858
At 31 December 2020	400,571	277,482	105,321	7,559	1,527,275	2,318,208
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



BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)
UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2021
STATEMENT OF CASH FLOWS

	9 months to 31 December 2021	9 months to 31 December 2020	Year ended 31 March 2021
	Unaudited	Unaudited	Audited
	MUR'000	MUR'000	MUR'000
Net cash flows from operation	8,764,682	(6,766,164)	(687,050)
Payment of gratuity	-	-	(277)
CSR paid	-	-	(1,564)
Income tax paid	(16,210)	(12,803)	(19,998)
Net cash flows generated from/ (used in) operating activities	8,748,472	(6,778,967)	(708,889)
Net cash flows (used in)/generated from investing activities	(2,049,120)	585,285	157,172
Net cash flows (used in)/generated from financing activities	(7,496,609)	6,300,703	(6,506)
Net change in cash and cash equivalents	(797,257)	107,021	(558,223)
Cash and cash equivalents - opening	1,119,032	3,713,575	1,676,775
Effects of foreign exchange rates	-	-	480
Cash and cash equivalents - closing	321,775	3,820,596	1,119,032
<u>Net cash and cash equivalents comprised of:</u>			
Cash and cash equivalents	669,918	4,041,654	1,565,862
Other borrowed funds	(348,143)	(221,058)	(446,830)
Net cash and cash equivalents	321,775	3,820,596	1,119,032



BANK OF BARODA – MAURITIUS OPERATIONS
LCR COMMON DISCLOSURE – 31 DECEMBER 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)	5,214,673,979	5,214,673,979
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	7,217,070,447	721,707,045
3	<i>Stable deposits</i>		
4	<i>Less stable deposits</i>	7,217,070,447	721,707,045
5	Unsecured wholesale funding, of which:	6,996,689,662	2,677,163,365
6	<i>Operational deposits (all counterparties)</i>		
7	<i>Non-operational deposits (all counterparties)</i>	1,145,368,302	114,536,830
8	<i>Unsecured debt</i>	5,851,321,360	2,562,626,535
9	Secured wholesale funding		
10	Additional requirements, of which:	1,612,730,108	129,155,158
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>	1,153,903,637	115,390,364
14	Other contractual funding obligations		
15	Other contingent funding obligations	458,826,471	13,764,794
16	TOTAL CASH OUTFLOWS	15,826,490,217	3,528,025,568
CASH INFLOWS			
17	Secured funding (e.g. reverse repos)		
18	Inflows from fully performing exposures	9,658,000,000	
19	Other cash inflows	805,254,442	802,435,007
20	TOTAL CASH INFLOWS	10,463,254,442	802,435,007
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA	5,214,673,979	
22	TOTAL NET CASH OUTFLOWS	2,725,590,560	
23	LIQUIDITY COVERAGE RATIO (%)	191.32%	
24	QUARTERLY AVERAGE OF DAILY HQLA	5,442,733,187	

Notes:

- The quarterly average of monthly observations is based on October 2021, November 2021 and December 2021 month end figures.
 - The quarterly average of daily HQLA has been derived based on end of day figures from October 2021 to December 2021.
- Number of data Points used: 3

Comments:

Bank of Baroda (Mauritius) is maintaining adequate level of High Quality Liquid Assets (HQLAs) for LCR purpose. Our HQLA portfolio comprises of Cash, Unrestricted balances with Central Bank, Sovereign and BOM/GOM Bonds and Bills.

During the quarter ended December 2021, the consolidated quarterly average of monthly HQLAs stood at MUR 5,214.67 Mn against the consolidated quarterly average of monthly estimated net cash outflows of MUR 2,725.59 Mn, thus having LCR of 191.32% on consolidated basis against a current minimum regulatory requirement of 100%.

The main drivers of the net cash outflows are those associated with the bank deposit portfolios, borrowing from other financial institutions and cash inflows are mainly from loan repayments/maturities and from interbank lending to financial institutions. On a quarter basis, though the LCR ratio decreased marginally from 193.97% in September 2021 to 191.32% in December 2021, it stayed comfortably well above the minimum regulatory requirement.





BANK OF BARODA – MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS – 30 DECEMBER 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 Nine Months has been MUR 168.230 million (December 2020 : MUR 202.905 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: 14 February 2022

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

