



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

STATEMENT OF FINANCIAL POSITION

	As at 30 September 2021	As at 30 September 2020	As at 31 March 2021
	Unaudited MUR'000	Unaudited (Restated) MUR'000	Audited MUR'000
ASSETS			
Cash and cash equivalents	414,662	3,916,342	1,565,862
Placements with banks	1,381,648	8,203,650	13,060,445
Loans and advances to customers	7,950,814	6,393,922	6,286,429
Investment securities	5,199,699	2,242,059	2,900,325
Investment property	18,500	32,000	18,500
Property and equipment	139,628	114,545	143,770
Right of use assets	27,523	30,618	27,523
Intangible asset	-	-	-
Deferred tax assets	16,514	7,554	16,514
Other assets	644,095	235,111	626,755
Total assets	15,793,083	21,175,801	24,646,123
LIABILITIES			
Deposits	12,623,180	12,458,145	12,542,341
Other borrowed funds	781,311	6,325,426	9,774,395
Current tax liabilities	8,649	9,656	11,311
Lease liabilities	30,253	32,216	30,253
Other liabilities	56,217	38,361	50,614
Retirement benefits obligations	19,068	18,080	19,068
Total liabilities	13,518,678	18,881,884	22,427,982
SHAREHOLDERS' EQUITY			
Assigned capital	400,571	400,571	400,571
Retained earnings	1,344,395	1,498,717	1,288,131
Other reserves	529,439	394,629	529,439
Total equity	2,274,405	2,293,917	2,218,141
Total equity and liabilities	15,793,083	21,175,801	24,646,123



BANK OF BARODA – MAURITIUS OPERATIONS
MANAGEMENT DISCUSSION AND ANALYSIS – 30 SEPTEMBER 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 Six Months ended September, 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 September 30, 2021:

Total Bank Business i.e (Deposits + advances) reach a level of MUR 20.574 billion at the end of September 2021

Customer Deposits at the end of September 2021 were at a level of MUR 12.623 billion.


The Bank's advances at the ended September 2021 reached the level of MUR 7.950 billion.

The size of Balance Sheet was at MUR 15.793 billion billion).

The Liquidity Coverage Ratio for the quarter ended 30th September 2021 is 194 %.

Impact of the adoption of IFRS 9 on impairment of financial assets	
	Rs. Million
Port Folio provision as at 30th September, 2021	87.644
Provision on Impaired Assets	595.178
Expected credit Losses	682.822
Provision Calculation as per IFRS 9	647.506
Impact of IFRS 9 on retained earnings	(35.316)

Our Bank with adoption of IFRS 9 having, inline with expectations and impact of excess provision of MUR 35.316 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: 11 November 2021



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

	Quarter to 30 September 2021	Quarter to 30 September 2020	6 months to 30 September 2021	6 months to 30 September 2020	Year ended 31 March 2021
	Unaudited MUR'000	Unaudited MUR'000	Unaudited MUR'000	Unaudited MUR'000	Audited MUR'000
Interest income	51,958	96,974	128,434	239,833	438,186
Interest expense	(12,727)	(52,442)	(41,189)	(108,488)	(192,010)
Net interest income	39,231	44,532	87,245	131,345	246,176
Other income	17,414	14,796	42,547	84,625	96,738
Operating income	56,645	59,328	129,792	215,970	342,914
(Allowance)/reversal for credit impairment losses	(32,820)	26,150	(1,310)	22,324	(132,481)
Net operating income	23,825	85,478	128,482	238,294	210,433
Total operating expenses	(36,857)	(126,727)	(62,498)	(51,758)	(110,681)
(Loss)/profit before tax	(13,032)	(41,249)	65,984	186,536	99,752
Income tax expense	(4,720)	(3,998)	(9,720)	(9,969)	(10,276)
(Loss)/profit for the period/year	(17,752)	(45,247)	56,264	176,567	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	(17,752)	(45,247)	56,264	176,567	100,791





BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)
UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 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
Profit for the period	-	-	-	-	56,264	56,264
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	56,264	56,264
At 30 September 2021	400,571	400,571	121,309	7,559	1,344,395	2,274,405
At 01 April 2020	400,571	277,482	105,321	7,559	1,326,417	2,117,350
Profit for the period	-	-	-	-	176,567	176,567
Transfer to statutory reserves	-	4,267	-	-	(4,267)	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	4,267	-	-	172,300	176,567
At 30 September 2020	400,571	281,749	105,321	7,559	1,498,717	2,293,917
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 - SEPTEMBER 30, 2021
STATEMENT OF CASH FLOWS

	6 months to 30 September 2021 Unaudited MUR'000	6 months to 30 September 2020 Unaudited MUR'000	Year ended 31 March 2021 Audited MUR'000
Net cash flows from operation	10,153,640	(1,421,199)	(687,050)
Payment of gratuity	-	-	(277)
CSR paid	-	-	(1,564)
Income tax paid	(12,382)	(3,427)	(19,998)
Net cash flows generated from/ (used in) operating activities	10,141,258	(1,424,626)	(708,889)
Net cash flows used in investing activities	(2,299,374)	(30,545)	157,172
Net cash flows (used in)/generated from financing activities	(8,719,546)	822,424	(6,506)
Net change in cash and cash equivalents	(877,662)	(632,747)	(558,223)
Cash and cash equivalents - opening	1,119,032	3,713,575	1,676,775
Effects of foreign exchange rates		56,199	480
Cash and cash equivalents - closing	241,370	3,137,027	1,119,032
<u>Net cash and cash equivalents comprised of:</u>			
Cash and cash equivalents	414,662	3,916,342	1,565,862
Other borrowed funds	(173,292)	(779,315)	(446,830)
Net cash and cash equivalents	241,370	3,137,027	1,119,032



BANK OF BARODA – MAURITIUS OPERATIONS
LCR COMMON DISCLOSURE – 30 SEPTEMBER 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)	5,582,535,138	5,582,535,138
CASH OUTFLOWS			
2	Retail deposits and deposits from small business customers, of which:	7,066,351,004	706,635,100
3	Stable deposits		
4	Less stable deposits	7,066,351,004	706,635,100
5	Unsecured wholesale funding, of which:	5,871,800,996	2,235,870,493
6	Operational deposits (all counterparties)		
7	Non-operational deposits (all counterparties)	1,091,929,398	109,192,940
8	Unsecured debt	4,779,871,598	2,126,677,553
9	Secured wholesale funding		
10	Additional requirements, of which:	1,719,377,901	123,522,130
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	1,027,725,610	102,772,561
14	Other contractual funding obligations		
15	Other contingent funding obligations	691,652,291	20,749,569
16	TOTAL CASH OUTFLOWS	14,657,529,901	3,066,027,723
CASH INFLOWS			
17	Secured funding (e.g. reverse repos)		
18	Inflows from fully performing exposures	9,394,000,000	
19	Other cash inflows	247,206,698	187,980,291
20	TOTAL CASH INFLOWS	9,641,206,698	187,980,291
			TOTAL ADJUSTED VALUE
21	TOTAL HQLA	5,582,535,138	
22	TOTAL NET CASH OUTFLOWS	2,878,047,432	
23	LIQUIDITY COVERAGE RATIO (%)	193.97%	
24	QUARTERLY AVERAGE OF DAILY HQLA	5,518,573,028	

Notes:

- The quarterly average of monthly observations is based on July 2021, August 2021 and September 2021 month end figures.
- The quarterly average of daily HQLA has been derived based on end of day figures from July 2021 to September 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 September 2021, the consolidated quarterly average of monthly HQLAs stood at MUR 5,582.54 Mn against the consolidated quarterly average of monthly estimated net cash outflows of MUR 2,878.05 Mn, thus having LCR of 193.97% 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 increased marginally from 191.31% in June 2021 to 193.97% in September 2021, it stayed comfortably well above the minimum regulatory requirement.



BANK OF BARODA – MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS – 30 SEPTEMBER 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 Six Months has been MUR 87.245 million (September 2020 : MUR 131.345 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: 11 November 2021

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