



Bank of Baroda
Mauritius Operations

BANK OF BARODA - MAURITIUS Operations

UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2022

STATEMENT OF FINANCIAL POSITION

	As at 31 December 2022 Unaudited MUR'000	As at 31 December 2021 Unaudited MUR'000	As at 31 March 2022 Audited MUR'000
ASSETS			
Cash and cash equivalents	1,787,166	669,918	1,190,005
Placements with banks	1,175,842	1,427,395	1,408,630
Loans and advances to customers	12,252,607	10,544,188	10,655,624
Investment securities	2,252,929	4,949,445	4,184,128
Investment property	18,500	18,500	18,500
Property and equipment	168,326	140,010	163,675
Right-of-use assets	24,718	27,524	24,718
Intangible asset	-	-	-
Deferred tax assets	41,192	16,513	41,192
Other assets	616,837	682,460	742,027
Total assets	18,338,117	18,475,953	18,428,499
LIABILITIES			
Deposits from customers	14,591,084	14,218,562	15,631,334
Other borrowed funds	1,569,071	2,179,099	712,623
Current tax liabilities	9,495	11,283	216
Lease liabilities	27,779	30,253	27,779
Other liabilities	61,535	140,402	58,423
Retirement benefit obligations	19,068	19,148	23,565
Total liabilities	16,278,032	16,598,747	16,453,940
SHAREHOLDERS' EQUITY			
Assigned capital	400,571	400,571	400,571
Retained earnings	965,112	947,196	879,586
Other reserves	694,402	529,439	694,402
Total equity	2,060,085	1,877,206	1,974,559
Total equity and liabilities	18,338,117	18,475,953	18,428,499



BANK OF BARODA - MAURITIUS Operations
UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2022
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 31 December 2022 Unaudited MUR'000	Quarter to 31 December 2021 Unaudited MUR'000	9 months to 31 December 2022 Unaudited MUR'001	9 months to 31 December 2021 Unaudited MUR'000	Year ended 31 March 2022 Audited MUR'000
Interest income	174,463	146,637	369,081	223,113	294,541
Interest expense	(37,895)	(26,421)	(84,045)	(54,883)	(69,524)
Net interest income	136,568	120,216	285,036	168,230	225,017
Other income	22,396	113,213	69,048	138,345	32,644
Operating income	158,964	233,429	354,084	306,575	257,661
(Allowance)/reversal for credit impairment losses	202	(567,471)	(77,326)	(535,961)	(367,334)
Net operating (expenses)/income	159,166	(334,042)	276,758	(229,386)	(109,673)
Total operating expenses	(101,722)	(69,727)	(179,076)	(95,368)	(143,918)
(Loss)/profit before tax	57,444	(403,769)	97,682	(324,754)	(253,591)
Income tax expense	(5,255)	(11,182)	(12,156)	(16,181)	15,675
Profit/(Loss) for the period/year	52,189	(414,951)	85,526	(340,935)	(237,916)
Other comprehensive income:					
<u>Items that will not be reclassified to profit or loss</u>					
Remeasurement of retirement benefit obligations	-	-	-	-	(6,093)
Deferred tax on remeasurement of retirement benefit obligations and revaluation of property, plant and equipment	-	-	-	-	427
Other comprehensive income/(loss) for the period/year, net of tax	-	-	-	-	(5,666)
Total comprehensive (loss)/income for the period/year, net of tax	52,189	(414,951)	85,526	(340,935)	(243,582)



BANK OF BARODA - MAURITIUS Operations
UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2022
STATEMENT OF CHANGES IN EQUITY

	Assigned capital	Statutory reserve	Revaluation reserve	General banking Reserve	Retained earnings	Total equity
	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000	MUR'000
At 01 April 2022	400,571	400,571	121,309	172,522	879,586	1,974,559
Profit for the period	-	-	-	-	85,526	85,526
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	85,526	85,526
At 31 December 2022	400,571	400,571	121,309	172,522	965,112	2,060,085
At 01 April 2021	400,571	400,571	121,309	7,559	1,288,131	2,218,141
Profit 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 2021	400,571	400,571	121,309	7,559	1,288,131	2,218,141
Loss for the year	-	-	-	-	(237,916)	(237,916)
Other comprehensive income for the year	-	-	-	-	(5,666)	(5,666)
Total comprehensive income for the year	-	-	-	-	(243,582)	(243,582)
Transfer to General banking reserve	-	-	-	164,963	(164,963)	-
At 31 March 2022	400,571	400,571	121,309	172,522	879,586	1,974,559





Bank of Baroda
Mauritius Operations

BANK OF BARODA - MAURITIUS Operations

UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2022
CONDENSED INTERIME STATEMENT OF CASH FLOWS

	9 months to 31 December 2022 Unaudited MUR'000	9 months to 31 December 2021 Unaudited MUR'000	Year ended 31 March 2022 Audited MUR'000
Net cash flows from operations	2,843,948	10,153,640	710,618
Payment of gratuity	-	-	(3,295)
CSR paid	-	-	(1,182)
Income tax paid	-	(12,382)	(18,489)
Net cash flows generated from operating activities	2,843,948	10,141,258	687,652
Net cash flows /used in from investing activities	(1,106,460)	(2,299,374)	(1,322,358)
Net cash flows/ used in from financing activities	(1,996,448)	(8,719,546)	(6,944)
Net change in cash and cash equivalents	(258,960)	(877,662)	(641,650)
Cash and cash equivalents - opening	477,382	1,119,032	1,119,032
Cash and cash equivalents - closing	218,422	241,370	477,382
<u>Net cash and cash equivalents comprised</u>			
Cash and cash equivalents	1,787,166	414,662	1,119,032
Other borrowed funds	(1,568,744)	(173,292)	(641,650)
Net cash and cash equivalents	218,422	241,370	477,382





BANK OF BARODA – MAURITIUS OPERATIONS

UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 DECEMBER 2022

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 2022 and comply with IAS 34.

COMMENTS ON RESULTS

In addition to the COVID-19 outbreak, the Russia/Ukraine war has had an adverse material impact on commodity prices and the global business and economic environment. However, The Bank remains comfortable with its high levels of capital and liquidity Ratio.

During the nine months the loan book has expanded by 14.88% to close at MUR 12.253 Billion as on 31st December 2022 as compared to MUR 10.665 billion as on 31st March 2022.

As a result of economic uncertainty, leading to market volatility, customer deposits have also decreased by MUR 1,040 mn to stand at the level of MUR 14.591 billion compared to March 2022 with a balance of MUR 15.631 billion. The Customer deposit is expected to improve further in the future quarter.

The Bank registered a Net profit of MUR 85.525 million after allowances on impairment losses of MUR 77.53 million. The Bank is closely monitoring the credit portfolio to restrict further slippage by putting concerted effort in accounts showing sign of concerns. Going forward, The Bank is expecting to improve its performance and meet the expected profit target for the current year through improving recovery level of advances.

The Bank's capital adequacy ratio stood at 45.21 % as at December 2022 (March 2022: 57.7%) against the minimum capital requirement 12.5% and reported a Liquidity Coverage Ratio of 123.56% at the end of the quarter against a minimum requirement of 100%.

DIWAKAR P SINGH
VICE PRESIDENT
(MAURITIUS OPERATIONS)

Dr SUNIL PATIL
CHIEF FINANCIAL OFFICER

VIBHU GUPTA
CHIEF MANAGER

Date: 08 February 2023

The Management of the Bank of Baroda accepts full responsibility for the accuracy of the information contained in this communiqué.
Copies of the abridged financial statements can be obtained free of charge upon request at the registered office of the Bank.



Liquidity Coverage ratio - Quarter ending December 2022		
(Consolidated either in MUR)	TOTAL UNWEIGHTED VALUE (quarterly average of monthly observations)	TOTAL WEIGHTED VALUE (quarterly average of monthly observations)
HIGH-QUALITY LIQUID ASSETS		
Total high-quality liquid assets (HQLA)	3,952,919,288	3,952,919,288
CASH OUTFLOWS		
Retail deposits and deposits from small business customers, of which:	7,272,453,204	727,245,320
Stable deposits		
Less stable deposits	7,272,453,204	727,245,320
Unsecured wholesale funding, of which:	7,297,728,749	2,787,585,191
Operational deposits (all counterparties)		
Non-operational deposits (all counterparties)	922,502,738	92,250,274
Unsecured debt	6,375,226,011	2,695,334,917
Secured wholesale funding		
Additional requirements, of which:	2,827,129,303	179,597,751
Outflows related to derivative exposures and other collateral requirements		
Outflows related to loss of funding on debt products		
Credit and liquidity facilities	1,354,055,312	135,405,531
Other contractual funding obligations		
Other contingent funding obligations	1,473,073,991	44,192,220
TOTAL CASH OUTFLOWS	17,397,311,256	3,694,428,262
CASH INFLOWS		
Secured funding (e.g. reverse repos)		
Inflows from fully performing exposures	9,746,000,000	
Other cash inflows	546,505,114	495,206,080
TOTAL CASH INFLOWS	11,567,297,175	1,509,690,758
		TOTAL ADJUSTED VALUE
TOTAL HQLA	3,952,919,288	
TOTAL NET CASH OUTFLOWS	3,199,222,182	
LIQUIDITY COVERAGE RATIO (%)	123.56%	
QUARTERLY AVERAGE OF DAILY HQLA		
	4,094,603,805	

Notes:

1. The quarterly average of monthly observations is based on October 2022, November 2022 and December 2022 month end figures.
2. The quarterly average of daily HQLA has been derived based on end of day figures from October 2022 to December 2022.

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 2022, the consolidated quarterly average of monthly HQLAs stood at MUR 4,094.60 Mn against the consolidated quarterly average of monthly estimated net cash outflows of MUR 3,199.22 Mn, thus having LCR of 123.56% 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 127.28% in September 2022 to 123.56% in December 2022, it stayed comfortably well above the minimum regulatory requirement.

