



BANK OF BARODA - MAURITIUS Operations

UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER. 30, 2022

STATEMENT OF FINANCIAL POSITION

	As at 30 September 2022 Unaudited MUR'000	As at 30 September 2021 Unaudited MUR'000	As at 31 March 2022 Audited MUR'000
ASSETS			
Cash and cash equivalents	1,530,264	414,662	1,190,005
Placements with banks	1,126,746	1,381,648	1,408,630
Loans and advances to customers	11,460,085	7,950,814	10,655,624
Investment securities	3,016,652	5,199,699	4,184,128
Investment property	18,500	18,500	18,500
Property and equipment	167,356	139,628	163,675
Right of use assets	24,718	27,523	24,718
Intangible asset	-	-	-
Deferred tax assets	41,192	16,514	41,192
Other assets	700,469	644,095	742,027
Total assets	18,085,982	15,793,083	18,428,499
LIABILITIES			
Deposits	14,814,172	12,623,180	15,631,334
Other borrowed funds	1,140,172	781,311	712,623
Current tax liabilities	5,716	8,649	216
Lease liabilities	27,779	30,253	27,779
Other liabilities	66,493	56,217	58,423
Retirement benefits obligations	23,754	19,068	23,565
Total liabilities	16,078,086	13,518,678	16,453,940
SHAREHOLDERS' EQUITY			
Assigned capital	400,571	400,571	400,571
Retained earnings	912,923	1,344,395	879,586
Other reserves	694,402	529,439	694,402
Total equity	2,007,896	2,274,405	1,974,559
Total equity and liabilities	18,085,982	15,793,083	18,428,499



BANK OF BARODA - MAURITIUS Operations
UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER, 30, 2022
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 30 September 2022 Unaudited MUR'000	Quarter to 30 September 2021 Unaudited MUR'000	6 months to 30 September 2022 Unaudited MUR'000	6 months to 30 September 2021 Unaudited MUR'000	Year ended 31 March 2022 Audited MUR'000
Interest income	116,995	51,958	194,618	128,424	294,541
Interest expense	(29,572)	(12,727)	(46,150)	(41,189)	(69,524)
Net interest income	87,423	39,231	148,468	87,235	225,017
Other income	64,436	17,414	46,652	42,547	32,644
Operating income	151,859	56,645	195,120	129,782	257,661
(Allowance)/reversal for credit impairment losses	(6,572)	(32,820)	(77,528)	(1,310)	(367,334)
Net operating (expenses)/income	145,287	23,825	117,592	128,472	(109,673)
Total operating expenses	(43,632)	(36,857)	(77,354)	(62,498)	(143,918)
(Loss)/profit before tax	101,655	(13,032)	40,238	65,974	(253,591)
Income tax expense	(3,901)	(4,720)	(6,901)	(9,720)	15,675
(Loss)/profit for the period/year	97,754	(17,752)	33,337	56,254	(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
<u>Items that may be reclassified subsequently to profit or loss</u>					
Gain/(losses) on foreign exchange rates	-	-	-	-	-
Other comprehensive income/(loss) for the period/year, net of tax	-	-	-	-	(5,666)
Total comprehensive (loss)/income for the period/year, net of tax	97,754	(17,752)	33,337	56,254	(243,582)





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UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER. 30, 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
Loss for the period	-	-	-	-	33,337	33,337
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	33,337	33,337
At 30 September 2022	400,571	400,571	121,309	172,522	912,923	2,007,896
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 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/(loss) for the year	-	-	-	-	(5,666)	(5,666)
Total comprehensive income/(loss)loss 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





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BANK OF BARODA - MAURITIUS Operations

UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER. 30, 2022

STATEMENT OF CASH FLOWS

	6 months to 30 September 2022 Unaudited MUR'000	6 months to 30 September 2021 Unaudited MUR'000	Year ended 31 March 2022 Audited MUR'000
Net cash flows from operation	1,916,737	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/ (used in) operating activities	1,916,737	10,141,258	687,652
Net cash flows (used in)/generated from investing activities	(436,306)	(2,299,374)	(1,322,358)
Net cash flows (used in)/generated from financing activities	(1,567,549)	(8,719,546)	(6,944)
Net change in cash and cash equivalents	(87,118)	(877,662)	(641,650)
Cash and cash equivalents - opening	477,382	1,119,032	1,119,032
Effects of foreign exchange rates	-	-	-
Cash and cash equivalents - closing	390,264	241,370	477,382
<u>Net cash and cash equivalents comprised of:</u>			
Cash and cash equivalents	1,530,264	414,662	1,119,032
Other borrowed funds	(1,140,000)	(173,292)	(641,650)
Net cash and cash equivalents	390,264	241,370	477,382





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BANK OF BARODA – MAURITIUS OPERATIONS

UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 SEPTEMBER 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 and the Russia/Ukraine war have adverse material impact on the commodity price, business and the economic environment worldwide. However, Bank of Baroda remain comfortable with its levels of capital and liquidity.

During the six months the loan book has expanded by 7.26% to stand at MUR 11.460 Billion as on 30th September 2022 as compared to MUR 10.665 billion as on 31st March 2022.

Being the prevalence of uncertainty, leading the market volatility, Customer deposit has also decreased by MUR 817 mn to stand at the level of MUR 14.814 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.

Bank registered an operating income of MUR 195.120 million however due to allowances on impairment losses of MUR 77.53 million, Bank has to book a profit of MUR 33.337 million. Bank is closely monitoring the credit portfolio to restrict further slippage by putting concerted effort in account showing sign of concerns. Going forward, Bank is expecting to improve its performance and meet the expected profit target for the current year through recovery and increasing yield on advances.

The Bank capital Adequacy Ratio stood at 50.02 % as at September 2022 (March 2022: 57.7%) against the minimum capital requirement 12.5% and reported a Liquidity Coverage Ratio of 127.28% at the end of the quarter.

DIWAKAR P SINGH
VICE PRESIDENT
(MAURITIUS OPERATIONS)

Dr SUNIL PATIL
CHIEF FINANCIAL OFFICER

VIBHU GUPTA
CHIEF MANAGER

Date: 25 October 2022

This communiqué is issued pursuant to Listing Rule 11.3

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 September 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)	4,341,773,046	4,341,773,046
CASH OUTFLOWS		
Retail deposits and deposits from small business customers, of which:	7,199,533,677	719,953,368
Stable deposits		
Less stable deposits	7,199,533,677	719,953,368
Unsecured wholesale funding, of which:	8,739,519,521	4,086,497,469
Operational deposits (all counterparties)		
Non-operational deposits (all counterparties)	1,069,505,994	106,950,599
Unsecured debt	7,670,013,527	3,979,546,870
Secured wholesale funding		
Additional requirements, of which:	2,118,386,445	114,322,249
Outflows related to derivative exposures and other collateral requirements		
Outflows related to loss of funding on debt products		
Credit and liquidity facilities	725,295,085	72,529,509
Other contractual funding obligations		
Other contingent funding obligations	1,393,091,360	41,792,741
TOTAL CASH OUTFLOWS	18,057,439,643	4,920,773,086
CASH INFLOWS		
Secured funding (e.g. reverse repos)		
Inflows from fully performing exposures	10,032,000,000	
Other cash inflows	1,535,297,175	1,509,690,758
TOTAL CASH INFLOWS	11,567,297,175	1,509,690,758
		TOTAL ADJUSTED VALUE
TOTAL HQLA	4,341,773,046	
TOTAL NET CASH OUTFLOWS	3,411,082,328	
LIQUIDITY COVERAGE RATIO (%)	127.28%	
QUARTERLY AVERAGE OF DAILY HQLA		
	4,498,178,769	

Notes:

1. The quarterly average of monthly observations is based on July 2022, August 2022 and September 2022 month end figures.
2. The quarterly average of daily HQLA has been derived based on end of day figures from July 2022 to September 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 September 2022, the consolidated quarterly average of monthly HQLAs stood at MUR 4,341.77 Mn against the consolidated quarterly average of monthly estimated net cash outflows of MUR 3,411.08 Mn, thus having LCR of 127.28% 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 115.63% in June 2022 to 127.28% in September 2022, it stayed comfortably well above the minimum regulatory requirement.

