



**Bank of Baroda**  
Mauritius Operations

**BANK OF BARODA - MAURITIUS Operations**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2022**

**STATEMENT OF FINANCIAL POSITION**

	As at 30 June 2022	As at 30 June 2021	As at 31 March 2022
	Unaudited	Unaudited	Audited
	MUR'000	MUR'000	MUR'000
<b>ASSETS</b>			
Cash and cash equivalents	1,184,320	3,251,249	1,190,005
Placements with banks	1,343,193	1,417,071	1,408,630
Loans and advances to customers	11,775,078	6,411,420	10,655,624
Investment securities	4,085,008	4,769,566	4,184,128
Investment property	18,500	18,500	18,500
Property and equipment	162,715	141,816	163,675
Right of use assets	24,718	27,523	24,718
Intangible asset	-	-	-
Deferred tax assets	41,192	16,513	41,192
Other assets	672,888	602,455	742,027
<b>Total assets</b>	<b>19,307,612</b>	<b>16,656,113</b>	<b>18,428,499</b>
<b>LIABILITIES</b>			
Deposits	16,020,724	13,733,766	15,631,334
Other borrowed funds	1,221,328	513,734	712,623
Current tax liabilities	4,802	16,418	216
Lease liabilities	27,779	30,253	27,779
Other liabilities	99,272	51,013	58,423
Retirement benefits obligations	23,565	18,772	23,565
<b>Total liabilities</b>	<b>17,397,470</b>	<b>14,363,956</b>	<b>16,453,940</b>
<b>SHAREHOLDERS' EQUITY</b>			
Assigned capital	400,571	400,571	400,571
Retained earnings	815,169	1,362,147	879,586
Other reserves	694,402	529,439	694,402
<b>Total equity</b>	<b>1,910,142</b>	<b>2,292,157</b>	<b>1,974,559</b>
<b>Total equity and liabilities</b>	<b>19,307,612</b>	<b>16,656,113</b>	<b>18,428,499</b>

*[Signature]*





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

	Quarter to 30 June 2022 Unaudited MUR'000	Quarter to 30 June 2021 Unaudited MUR'000	Year ended 31 March 2022 Audited MUR'000
Interest income	77,623	76,476	294,541
Interest expense	(16,578)	(28,462)	(69,524)
Net interest income	61,045	48,014	225,017
Other income	(17,784)	25,133	32,644
<b>Operating income</b>	<b>43,261</b>	<b>73,147</b>	<b>257,661</b>
(Allowance)/reversal for credit impairment losses	(70,956)	31,510	(367,334)
<b>Net operating (expenses)/income</b>	<b>(27,695)</b>	<b>104,657</b>	<b>(109,673)</b>
<b>Total operating expenses</b>	<b>(33,722)</b>	<b>(25,641)</b>	<b>(143,918)</b>
(Loss)/profit before tax	(61,417)	79,016	(253,591)
Income tax expense	(3,000)	(5,000)	15,675
<b>(Loss)/profit for the period/year</b>	<b>(64,417)</b>	<b>74,016</b>	<b>(237,916)</b>
Other comprehensive income:			
<b><u>Items that will not be reclassified to profit or loss</u></b>			
Remeasurement of retirement benefit obligations	-	-	(6,093)
Deferred tax on remeasurement of retirement benefit obligations and revaluation of property, plant and equipment	-	-	427
<b><u>Items that may be reclassified subsequently to profit or loss</u></b>			
Gain/(losses) on foreign exchange rates	-	-	-
<b>Other comprehensive income/(loss) for the period/year, net of tax</b>	<b>-</b>	<b>-</b>	<b>(5,666)</b>
<b>Total comprehensive (loss)/income for the period/year, net of tax</b>	<b>(64,417)</b>	<b>74,016</b>	<b>(243,582)</b>



**BANK OF BARODA - MAURITIUS Operations**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 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
<b>At 01 April 2022</b>	<b>400,571</b>	<b>400,571</b>	<b>121,309</b>	<b>172,522</b>	<b>879,586</b>	<b>1,974,559</b>
Loss for the period	-	-	-	-	(64,417)	(64,417)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(64,417)	(64,417)
<b>At 30 June 2022</b>	<b>400,571</b>	<b>400,571</b>	<b>121,309</b>	<b>172,522</b>	<b>815,169</b>	<b>1,910,142</b>
<b>At 01 April 2021</b>	<b>400,571</b>	<b>400,571</b>	<b>121,309</b>	<b>7,559</b>	<b>1,288,131</b>	<b>2,218,141</b>
Profit for the period	-	-	-	-	74,016	74,016
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	74,016	74,016
<b>At 30 June 2021</b>	<b>400,571</b>	<b>400,571</b>	<b>121,309</b>	<b>7,559</b>	<b>1,362,147</b>	<b>2,292,157</b>
<b>At 01 April 2021</b>	<b>400,571</b>	<b>400,571</b>	<b>121,309</b>	<b>7,559</b>	<b>1,288,131</b>	<b>2,218,141</b>
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)	-
<b>At 31 March 2022</b>	<b>400,571</b>	<b>400,571</b>	<b>121,309</b>	<b>172,522</b>	<b>879,586</b>	<b>1,974,559</b>







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Mauritius Operations

**BANK OF BARODA - MAURITIUS Operations**  
**UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2022**  
**STATEMENT OF CASH FLOWS**

	Quarter to 30 June 2022 Unaudited MUR'000	Quarter to 30 June 2021 Unaudited MUR'000	Year ended 31 March 2022 Audited MUR'000
Net cash flows from operation	776,484	12,815,531	710,618
Payment of gratuity	-	-	(3,295)
CSR paid	-	-	(1,182)
Income tax paid	-	-	(18,489)
Net cash flows generated from/ (used in) operating activities	776,484	12,815,531	687,652
Net cash flows (used in)/generated from investing activities	100,080	(1,869,591)	(1,322,358)
Net cash flows (used in)/generated from financing activities	(486,741)	(8,813,831)	(6,944)
<b>Net change in cash and cash equivalents</b>	<b>389,823</b>	<b>2,132,109</b>	<b>(641,650)</b>
<b>Cash and cash equivalents - opening</b>	<b>477,382</b>	<b>1,119,032</b>	<b>1,119,032</b>
Effects of foreign exchange rates	-	108	
<b>Cash and cash equivalents - closing</b>	<b>867,205</b>	<b>3,251,249</b>	<b>477,382</b>
<b><u>Net cash and cash equivalents comprised of:</u></b>			
Cash and cash equivalents	1,184,320	3,251,249	1,119,032
Other borrowed funds	(317,115)	-	(641,650)
<b>Net cash and cash equivalents</b>	<b>867,205</b>	<b>3,251,249</b>	<b>477,382</b>

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## **BANK OF BARODA – MAURITIUS OPERATIONS**

### **UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 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 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 quarter the loan book has expanded by 10.15% to stand at MUR 11.775 Billion as on 30th June 2022 as compared to MUR 10.665 billion as on 31st March 2022.

During the same quarter Customer deposit has also increased by MUR 389 mn to stand at the level of MUR 16.021 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 43.26 million however due to allowances on impairment losses of MUR 70.96 million, Bank has to book a loss of MUR 64.42 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 47.36% as at June 2022 (March 2022: 57.7%) against the minimum capital requirement 12.5% and reported a Liquidity Coverage Ratio of 115.63% at the end of the quarter.

**DIWAKAR P SINGH**  
VICE PRESIDENT  
(MAURITIUS OPERATIONS)

**Dr SUNIL PATIL**  
CHIEF FINANCIAL OFFICER

**VIBHU GUPTA**  
CHIEF MANAGER

Date: 26 July 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 June 2022		
(Consolidated either in MUR)	TOTAL UNWEIGHTED VALUE (quarterly average of monthly observations)	TOTAL WEIGHTED VALUE (quarterly average of monthly observations)
<b>HIGH-QUALITY LIQUID ASSETS</b>		
Total high-quality liquid assets (HQLA)	5,235,229	5,235,229
<b>CASH OUTFLOWS</b>		
Retail deposits and deposits from small business customers, of which:	7,290,028	729,003
Stable deposits		
Less stable deposits	7,290,028	729,003
Unsecured wholesale funding, of which:	8,983,946	4,447,305
Operational deposits (all counterparties)		
Non-operational deposits (all counterparties)	1,095,749	109,575
Unsecured debt	7,888,197	4,337,730
Secured wholesale funding		
Additional requirements, of which:	1,411,515	117,242
Outflows related to derivative exposures and other collateral requirements		
Outflows related to loss of funding on debt products		
Credit and liquidity facilities	1,069,947	106,995
Other contractual funding obligations		
Other contingent funding obligations	341,569	10,247
<b>TOTAL CASH OUTFLOWS</b>	<b>17,685,489</b>	<b>5,293,550</b>
<b>CASH INFLOWS</b>		
Secured funding (e.g. reverse repos)		
Inflows from fully performing exposures	9,944,000	
Other cash inflows	770,279	766,069
<b>TOTAL CASH INFLOWS</b>	<b>10,714,279</b>	<b>766,069</b>
		TOTAL ADJUSTED VALUE
<b>TOTAL HQLA</b>	<b>5,235,229</b>	
<b>TOTAL NET CASH OUTFLOWS</b>	<b>4,527,481</b>	
<b>LIQUIDITY COVERAGE RATIO (%)</b>	<b>115.63%</b>	
<b>QUARTERLY AVERAGE OF DAILY HQLA</b>	<b>5,176,142</b>	

**Notes:**

1. The quarterly average of monthly observations is based on April 2022, May 2022 and June 2022 month end figures.
2. The quarterly average of daily HQLA has been derived based on end of day figures from April 2022 to June 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 June 2022, the consolidated quarterly average of monthly HQLAs stood at MUR 5,235.23 Mn against the consolidated quarterly average of monthly estimated net cash outflows of MUR 4,527.48 Mn, thus having LCR of 115.63% 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 176.01% in March 2022 to 115.63% in June 2022, it stayed comfortably well above the minimum regulatory requirement.