



**Bank of Baroda**  
*Mauritius Operations*

# Interim unaudited condensed financial information

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**BANK OF BARODA – MAURITIUS OPERATIONS**

Interim unaudited condensed financial information for the nine months  
ended December 31, 2023  
BANK OF BARODA | MAURITIUS OPERATIONS

**BANK OF BARODA – MAURITIUS OPERATIONS**  
**INTERIM UNAUDITED CONDENSED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED**  
**DECEMBER 31, 2023**

**COMMENTS ON RESULTS**

The Bank achieved a higher net profit of MUR 454.36 million for the nine months ended December 31, 2023 compared to MUR 85.53 million for the nine months ended December 31, 2022. This improved performance is mainly attributable to higher net interest income and higher non-interest income for the current quarter compared to the same period last year on account of the recoveries made on a previously written off significant exposure.

Net interest income grew by MUR 255.82 million and stood at MUR 324.86 million for nine months ended December 31, 2023 compared to MUR 69.05 million for the half year ended December 31, 2022. Interest income from loans and advances recorded an increase of MUR 212.93 million while interest income from investment securities went up by MUR 6.20 million. Interest expense moved up to attain MUR 349.88 million compared to MUR 84.05 million for the nine months ended December 31, 2022.

Non-interest income also increased during the quarter under review and stood at MUR 324.86 million for the half year ended December 31, 2023, higher by MUR 265.83 million compared to nine months ended December 31, 2022. The main contributor to this is the recoveries made on account of the written off account. The Bank recorded a higher operating income of MUR 613.90 million for the nine months ended December 31, 2023, against MUR 354.08 million for the nine months ended December 31, 2022.

On the non-interest expense side, an overall increase of MUR 5.58 million was noted for the nine months ended December 31, 2023, Impairment charge stood at MUR 4.46 million for nine months ended December 31, 2023 compared to MUR 77.33 million for the nine months ended December 31, 2022.

The Bank continues to be well capitalised backed by its robust performance with its capital adequacy ratio standing at 38.11%, of which 35.89% in the form of Tier 1. The Liquidity Coverage Ratio was at 251.77% at December 31, 2023 which is well above the regulatory norms.

**OUTLOOK**

According to the latest evaluation from the IMF on the global economic landscape, there's an ongoing, albeit gradual, resurgence in the worldwide economy. However, this recovery remains fragile due to geopolitical tensions and unexpected inflationary pressures.

In the case of Mauritius, the recent economic rebound not only persists but also gathers momentum. This favorable trend can be credited to precisely targeted policies and actions carried out by both the public and private sectors.

Our bank maintains its dedication to its growth objectives. We are ready to capitalize on the sustained enhancement of our skilled workforce and customer-oriented initiatives to strengthen our presence in the local market and diversify our revenue streams.



**Bank of Baroda**  
Mauritius Operations

**BANK OF BARODA - MAURITIUS Operations**

**UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2023**

**STATEMENT OF FINANCIAL POSITION**

	As at 31 December 2023 Unaudited MUR'000	As at 31 December 2023 Unaudited MUR'000	As at 31 March 2023 Audited MUR'000
<b>ASSETS</b>			
Cash and cash equivalents	847,873	1,787,166	2,427,416
Placements with banks	1,366,286	1,175,842	1,256,715
Loans and advances to banks and customers	13,225,961	12,252,607	12,991,064
Investment securities	2,800,114	2,252,929	1,758,069
Investment property	18,500	18,500	12,302
Property and equipment	129,634	168,326	173,418
Right-of-use assets	21,656	24,718	21,656
Deferred tax assets	49,038	41,192	55,837
Other assets	1,176,197	616,837	689,329
<b>Total assets</b>	<b>19,635,259</b>	<b>18,338,117</b>	<b>19,385,806</b>
<b>LIABILITIES</b>			
Deposits from banks and customers	13,475,093	14,591,084	13,930,298
Other borrowed funds	3,284,908	1,569,071	3,133,186
Current tax liabilities	18,823	9,495	4,093
Lease liabilities	23,750	27,779	23,750
Other liabilities	183,648	61,535	95,260
Retirement benefit obligations	19,649	19,068	24,192
<b>Total liabilities</b>	<b>17,005,871</b>	<b>16,278,032</b>	<b>17,210,779</b>
<b>EQUITY</b>			
Assigned capital	400,571	400,571	400,571
Retained earnings	1,547,126	965,112	1,092,765
Other reserves	681,691	694,402	681,691
<b>Total equity</b>	<b>2,629,388</b>	<b>2,060,085</b>	<b>2,175,027</b>
<b>Total equity and liabilities</b>	<b>19,635,259</b>	<b>18,338,117</b>	<b>19,385,806</b>

**MOHIT SHARMA**  
Chief Financial Officer  
(Mauritius Operations)

**DIWAKAR P SINGH**  
Vice President  
(Mauritius Operations)



**BANK OF BARODA - MAURITIUS Operations**

**UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2023**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Quarter to 31 December 2023 Unaudited MUR'000	Quarter to 31 December 2022 Unaudited MUR'000	9 months to 31 December 2023 Unaudited MUR'000	9 months to 31 December 2022 Unaudited MUR'000	Year ended 31 March 2023 Audited MUR'000
Interest income calculated using effective interest method	227,501	174,463	638,909	369,081	568,780
Interest expense	(131,108)	(37,895)	(349,877)	(84,045)	(218,862)
Net interest income	96,393	136,568	289,032	285,036	349,918
Other income	23,977	22,396	324,864	69,048	119,224
<b>Operating income</b>	<b>120,370</b>	<b>158,964</b>	<b>613,896</b>	<b>354,084</b>	<b>469,142</b>
Net impairment losses on financial assets	52,707	202	(4,461)	(77,326)	(97,509)
<b>Net operating income/(losses)</b>	<b>173,077</b>	<b>159,166</b>	<b>609,435</b>	<b>276,758</b>	<b>371,633</b>
<b>Total operating expenses</b>	<b>(54,177)</b>	<b>(101,722)</b>	<b>(140,377)</b>	<b>(179,076)</b>	<b>(168,657)</b>
Profit/(Loss) before tax	118,900	57,444	469,058	97,682	202,976
Income tax expense	(7,170)	(5,255)	(14,697)	(12,156)	(1,907)
<b>Profit/(Loss) for the period/year</b>	<b>111,730</b>	<b>52,189</b>	<b>454,361</b>	<b>85,526</b>	<b>201,069</b>
Other comprehensive income:					
<b><u>Items that will not be reclassified to profit or loss</u></b>					
Remeasurement of retirement benefit obligations	-	-	-	-	(646)
Deferred tax on remeasurement of retirement benefit obligations	-	-	-	-	45
<b>Other comprehensive income for the period/year, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(601)</b>
<b>Total comprehensive income for the period/year, net of tax</b>	<b>111,730</b>	<b>52,189</b>	<b>454,361</b>	<b>85,526</b>	<b>200,468</b>

**BANK OF BARODA - MAURITIUS OPERATIONS**
**UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2023**
**STATEMENT OF CHANGES IN EQUITY**

	Assigned capital Rs'000	Statutory reserve Rs'000	Revaluation reserve Rs'000	General banking reserve Rs'000	Retained earnings Rs'000	Total equity Rs'000
<b>At April 1, 2023</b>	<b>400,571</b>	<b>400,571</b>	<b>121,309</b>	<b>159,811</b>	<b>1,092,765</b>	<b>2,175,027</b>
Profit for the year	-	-	-	-	454,361	454,361
Total comprehensive income for the period	-	-	-	-	454,361	454,361
<b>At December 31, 2023</b>	<b>400,571</b>	<b>400,571</b>	<b>121,309</b>	<b>159,811</b>	<b>1,547,126</b>	<b>2,629,388</b>
<b>At April 1, 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 year	-	-	-	-	33,337	33,337
Total comprehensive income for the period	-	-	-	-	33,337	33,337
<b>At December 31, 2023</b>	<b>400,571</b>	<b>400,571</b>	<b>121,309</b>	<b>172,522</b>	<b>912,923</b>	<b>2,007,896</b>
<b>At April 1, 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>
Profit for the year	-	-	-	-	201,069	201,069
Other comprehensive income for the year	-	-	-	-	(601)	(601)
Total comprehensive income for the year	-	-	-	-	200,468	200,468
Transfer to General banking reserve	-	-	-	(12,711)	12,711	-
<b>At March 31, 2023</b>	<b>400,571</b>	<b>400,571</b>	<b>121,309</b>	<b>159,811</b>	<b>1,092,765</b>	<b>2,175,027</b>



**Bank of Baroda**  
Mauritius Operations

**BANK OF BARODA - MAURITIUS OPERATIONS**

**UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2023  
CONDENSED INTERIM STATEMENT OF CASH FLOWS**

	6 months to 30 September 2023 Unaudited MUR'000	6 months to 30 September 2022 Unaudited MUR'000	Year ended 31 March 2023 Audited MUR'000
Net cash flows from operations	1,636,346	1,916,737	(3,564,101)
Payment of gratuity	-	-	(6,384)
Income tax paid	-	-	(13,073)
Net cash flows generated from operating activities	1,636,346	1,916,737	(3,583,558)
Net cash flows /used in from investing activities	(1,717,300)	(436,306)	2,407,659
Net cash flows/ used in from financing activities	(151,722)	(1,567,549)	(7,696)
<b>Net change in cash and cash equivalents</b>	<b>(232,676)</b>	<b>(87,118)</b>	<b>(1,183,595)</b>
<b>Cash and cash equivalents - opening</b>	<b>(705,770)</b>	<b>477,382</b>	<b>477,382</b>
Effects of foreign exchange rates	-	-	443
<b>Cash and cash equivalents - closing</b>	<b>(938,446)</b>	<b>390,264</b>	<b>(705,770)</b>
<b><u>Net cash and cash equivalents comprise:</u></b>			
Cash and cash equivalents	847,873	1,530,264	2,427,416
Other borrowed funds	(1,786,319)	(1,140,000)	(3,133,186)
<b>Net cash and cash equivalents</b>	<b>(938,446)</b>	<b>390,264</b>	<b>(705,770)</b>

**BANK OF BARODA – MAURITIUS OPERATIONS**  
**INTERIM UNAUDITED CONDENSED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED**  
**DECEMBER 31, 2023**

**1. GENERAL INFORMATION**

Bank of Baroda - Mauritius Operations (the "Bank") was incorporated in Mauritius in 1962 under section 276 of the Mauritius Companies Act 2001 and operates as a foreign branch of Bank of Baroda, India. The registered office and the principal place of business of the Bank is Sir William Newton Street, Port Louis, Republic of Mauritius. The Bank is licenced under the Banking Act 2004 and is regulated by the Bank of Mauritius. The principal activity of the Bank is the provision of banking and financial services to both retail and corporate clients in and out of Mauritius.

**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES**

This interim condensed financial information for the nine months ended December 31, 2023 has been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34") as issued by the International Accounting Standards Board ("IASB").

This interim condensed financial information is unaudited and is prepared pursuant to the *Guideline on Public Disclosure of Information* issued by the Bank of Mauritius in July 2008 (revised in November 2009).

This interim condensed financial information should be read in conjunction with the audited financial statements for the year ended March 31, 2023, which have been prepared in accordance with International Financial Reporting Standards.

The interim condensed financial information for the nine months ended December 31, 2023 are presented in Mauritian Rupee ("Rs") which is the Bank's functional and presentation currency.

The principal accounting policies applied in the preparation of this interim condensed financial information are the same as those applied in the preparation of the audited financial statements for the year ended March 31, 2023 except for the adoption of new and revised standards and interpretations effective as from April 01, 2023.

When necessary, comparative figures have been reclassified to conform to changes in presentation.

**3. JUDGEMENTS AND ESTIMATES**

The preparation of interim condensed financial information requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed financial information, the significant judgements made by the management in applying the Bank's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited financial statements for the year ended March 31, 2023.

**4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**

This note provides an update on the judgements and estimates made by the Bank in determining the fair values of the financial instruments since the last annual financial report for the year ended March 31, 2023.

The interim condensed financial information does not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Bank's annual audited financial statements as at March 31, 2023.

**4.1 Financial risk factors**

The Bank's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

**BANK OF BARODA – MAURITIUS OPERATIONS**  
**INTERIM UNAUDITED CONDENSED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED**  
**DECEMBER 31, 2023**

**4. FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)**

**4.1 Financial risk factors (continued)**

There have been no changes in the risk management policies or procedures of the Bank since March 31, 2023.

**4.2 Fair Value Hierarchy**

The Bank's policy is to recognise transfers in and transfers out of fair value hierarchy at the end of the reporting period. There were no transfers between the levels of the fair value hierarchy during the period. The Bank also did not measure any financial assets or financial liabilities at fair value on a non-recurring basis.

There have been no changes in the valuation techniques during the nine months ended December 31, 2023.

The fair value of the financial assets and financial liabilities measured at amortised cost approximate their carrying amount.

**4.3 Liquidity risk**

Compared to the financial year ended March 31, 2023, there was no material change in the contractual undiscounted cash flows for financial liabilities.

**5. INTERIM CONDENSED FINANCIAL INFORMATION**

The Management of the Bank accepts full responsibility for the information contained in this unaudited interim condensed financial information.

This interim condensed financial information has been authorised for issue by the Management on February 13, 2024.

Liquidity Coverage ratio - Quarter ending December 2023		
(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)	3,260,281,817	3,260,281,817
<b>CASH OUTFLOWS</b>		
Retail deposits and deposits from small business customers, of which:	7,446,706,411	744,670,641
Stable deposits		
Less stable deposits	7,446,706,411	744,670,641
Unsecured wholesale funding, of which:	6,105,143,016	2,095,756,307
Operational deposits (all counterparties)		
Non-operational deposits (all counterparties)	1,186,742,196	118,674,220
Unsecured debt	4,918,400,820	1,977,082,087
Secured wholesale funding		
Additional requirements, of which:	2,779,312,706	230,247,608
Outflows related to derivative exposures and other collateral requirements		
Outflows related to loss of funding on debt products		
Credit and liquidity facilities	2,098,117,528	209,811,753
Other contractual funding obligations		
Other contingent funding obligations	681,195,178	20,435,855
<b>TOTAL CASH OUTFLOWS</b>	<b>16,331,162,133</b>	<b>3,070,674,556</b>
<b>CASH INFLOWS</b>		
Secured funding (e.g. reverse repos)		
Inflows from fully performing exposures	9,680,000,000	
Other cash inflows	1,796,242,553	1,788,981,533
<b>TOTAL CASH INFLOWS</b>	<b>11,476,242,553</b>	<b>1,788,981,533</b>
		<b>TOTAL ADJUSTED VALUE</b>
<b>TOTAL HQLA</b>	<b>3,260,281,817</b>	
<b>TOTAL NET CASH OUTFLOWS</b>	<b>1,281,693,023</b>	
<b>LIQUIDITY COVERAGE RATIO (%)</b>	<b>254.37%</b>	
<b>QUARTERLY AVERAGE OF DAILY HQLA</b>		
	<b>3,018,530,377</b>	

**Notes:**

1. The quarterly average of monthly observations is based on October 2023, November 2023 and December 2023 month end figures.
2. The quarterly average of daily HQLA has been derived based on end of day figures from October 2023 to December 2023.

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 2023, the consolidated quarterly average of monthly HQLAs stood at MUR 3,260.28 Mn against the consolidated quarterly average of monthly estimated net cash outflows of MUR 1,281.69 Mn, thus having LCR of 254.37% 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 251.77% in September 2023 to 254.37% in December 2023, it stayed comfortably well above the minimum regulatory requirement.