



**Bank of Baroda**  
Mauritius Operations

# Interim unaudited condensed financial information

---

BANK OF BARODA – MAURITIUS OPERATIONS

Interim unaudited condensed financial information for the quarter ended  
September 30, 2023  
BANK OF BARODA | MAURITIUS OPERATIONS



**BANK OF BARODA – MAURITIUS OPERATIONS**  
**INTERIM UNAUDITED CONDENSED FINANCIAL INFORMATION FOR THE HALF YEAR ENDED**  
**SEPTEMBER 30, 2023**

**COMMENTS ON RESULTS**

The Bank achieved a higher net profit of MUR 342.63 million for the half year ended September 30, 2023 compared to MUR 33.34 million for the half year ended September 30, 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 44.17 million and stood at MUR 192.64 million for half year ended September 30, 2023 compared to MUR 148.47 million for the half year ended September 30, 2022. Interest income from loans and advances recorded an increase of MUR 175.30 million while interest income from investment securities went up by MUR 4.83 million. Interest expense moved up to attain MUR 185.10 million compared to MUR 32.162 million for the half year ended September 30, 2022.

Non-interest income also increased during the quarter under review and stood at MUR 300.89 million for the half year ended September 30, 2023, higher by MUR 298.41 million compared to half year ended September 30, 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 493.53 million for the half year ended September 30, 2023, against MUR 195.12 million for the half year ended September 30, 2022.

On the non-interest expense side, an overall increase of MUR 8.85 million was noted for the half year ended September 30, 2023, Impairment charge stood at MUR 57.17 million for half year ended September 30, 2023 compared to a reversal of MUR 77.53 million for the half year ended September 30, 2022.

The Bank continues to be well capitalised backed by its robust performance with its capital adequacy ratio standing at 45.00%, of which 48.15% in the form of Tier 1. The Liquidity Coverage Ratio was at 251.77% at September 30, 2023 which is well above the regulatory norms.

**OUTLOOK**

Based on the latest assessment from the IMF regarding the global economic outlook, there is an ongoing, albeit gradual, recovery in the worldwide economy. However, this recovery is tenuous due to geopolitical tensions and unanticipated inflationary pressures.

In the context of Mauritius, the recent economic recovery has not only persevered but has also gained momentum. This positive trajectory can be attributed to well-targeted policies and initiatives implemented by both the public and private sectors.

Our bank remains committed to its growth agenda. We are poised to leverage the continued strengthening of our talented workforce and customer-centric initiatives to enhance our presence in the local market and broaden our revenue streams.





**Bank of Baroda**  
Mauritius Operations

**BANK OF BARODA - MAURITIUS Operations**

**UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 2023**

**STATEMENT OF FINANCIAL POSITION**

	As at 30 September 2023 Unaudited MUR'000	As at 30 september 2022 Unaudited MUR'000	As at 31 March 2023 Audited MUR'000
<b>ASSETS</b>			
Cash and cash equivalents	1,193,204	1,530,264	2,427,416
Placements with banks	1,314,684	1,126,746	1,256,715
Loans and advances to banks and customers	12,422,346	11,460,085	12,991,064
Investment securities	2,277,570	3,016,652	1,758,069
Investment property	12,302	18,500	12,302
Property and equipment	171,762	167,356	173,418
Right-of-use assets	21,656	24,718	21,656
Deferred tax assets	55,837	41,192	55,837
Other assets	577,953	700,469	689,329
<b>Total assets</b>	<b>18,047,314</b>	<b>18,085,982</b>	<b>19,385,806</b>
<b>LIABILITIES</b>			
Deposits from banks and customers	13,094,940	14,814,172	13,930,298
Other borrowed funds	2,310,173	1,140,172	3,133,186
Current tax liabilities	12,721	5,716	4,093
Lease liabilities	23,750	27,779	23,750
Other liabilities	67,602	66,493	95,260
Retirement benefit obligations	20,470	23,754	24,192
<b>Total liabilities</b>	<b>15,529,656</b>	<b>16,078,086</b>	<b>17,210,779</b>
<b>EQUITY</b>			
Assigned capital	400,571	400,571	400,571
Retained earnings	1,435,396	912,923	1,092,765
Other reserves	681,691	694,402	681,691
<b>Total equity</b>	<b>2,517,658</b>	<b>2,007,896</b>	<b>2,175,027</b>
<b>Total equity and liabilities</b>	<b>18,047,314</b>	<b>18,085,982</b>	<b>19,385,806</b>

**VIBHU GUPTA**  
Chief Manager  
(Global Business Branch)

**Dr SUNIL PATIL**  
Chief Financial Officer  
(Mauritius Operations)

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



**UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 2023**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Quarter to 30 September 2023 Unaudited MUR'000	Quarter to 30 September 2022 Unaudited MUR'000	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
Interest income calculated using effective interest method	209,543	51,958	411,408	194,618	568,780
Interest expense	(89,733)	(12,727)	(218,769)	(46,150)	(218,862)
Net interest income	119,810	39,231	192,639	148,468	349,918
Other income	40,358	17,414	300,887	46,652	119,224
<b>Operating income</b>	<b>160,168</b>	<b>56,645</b>	<b>493,526</b>	<b>195,120</b>	<b>469,142</b>
Net impairment losses on financial assets	(42,672)	(32,820)	(57,168)	(77,528)	(97,509)
<b>Net operating income/(losses)</b>	<b>117,496</b>	<b>23,825</b>	<b>436,358</b>	<b>117,592</b>	<b>371,633</b>
<b>Total operating expenses</b>	<b>(43,404)</b>	<b>(36,857)</b>	<b>(86,200)</b>	<b>(77,354)</b>	<b>(168,657)</b>
Profit/(Loss) before tax	74,092	(13,032)	350,158	40,238	202,976
Income tax expense	(7,527)	(4,720)	(7,527)	(6,901)	(1,907)
<b>Profit/(Loss) for the period/year</b>	<b>66,565</b>	<b>(17,752)</b>	<b>342,631</b>	<b>33,337</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>66,565</b>	<b>(17,752)</b>	<b>342,631</b>	<b>33,337</b>	<b>200,468</b>





**Bank of Baroda**  
Mauritius Operations

**BANK OF BARODA - MAURITIUS OPERATIONS**

**UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 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	-	-	-	-	342,631	342,631
Total comprehensive income for the period	-	-	-	-	342,631	342,631
<b>At September 30, 2023</b>	<b>400,571</b>	<b>400,571</b>	<b>121,309</b>	<b>159,811</b>	<b>1,435,396</b>	<b>2,517,658</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 September 30, 2022</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 - SEPTEMBER 30, 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	484,003	1,916,737	(3,564,101)
Payment of gratuity	-	-	(6,384)
Income tax paid	-	-	(13,073)
Net cash flows generated from operating activities	484,003	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	823,013	(1,567,549)	(7,696)
<b>Net change in cash and cash equivalents</b>	<b>(410,284)</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>(1,116,054)</b>	<b>390,264</b>	<b>(705,770)</b>
<b><u>Net cash and cash equivalents comprise:</u></b>			
Cash and cash equivalents	1,193,204	1,530,264	2,427,416
Other borrowed funds	(2,309,258)	(1,140,000)	(3,133,186)
<b>Net cash and cash equivalents</b>	<b>(1,116,054)</b>	<b>390,264</b>	<b>(705,770)</b>



**BANK OF BARODA – MAURITIUS OPERATIONS**  
**INTERIM UNAUDITED CONDENSED FINANCIAL INFORMATION FOR THE HALF YEAR ENDED**  
**SEPTEMBER 30, 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 quarter ended September 30, 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 quarter ended September 30, 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 QUARTER ENDED**  
**SEPTEMBER 30, 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 quarter ended September 30, 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 October 10, 2023.