



**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 quarter ended  
June 30, 2024  
BANK OF BARODA | MAURITIUS OPERATIONS

**BANK OF BARODA – MAURITIUS OPERATIONS**  
**INTERIM UNAUDITED CONDENSED FINANCIAL INFORMATION FOR THE QUARTER ENDED**  
**JUNE 30, 2024**

**COMMENTS ON RESULTS**

The bank's total assets expanded to MUR 21,069 million for the quarter ending June 30, 2024 (Q1 2024), from MUR 16,589 million recorded in the same quarter of 2023 (Q1 2023). Loans and advances grew by MUR 4,531.56 million, reaching MUR 14,801.56 million, while deposits also increased to MUR 13,480.19 million.

Net interest income grew by MUR 50.36 million and stood at MUR 123.19 million for Q1 2022 compared to MUR 72.83 million for Q1 2023. Interest income from loans and advances recorded an increase of MUR 70.70 million while interest income from investment securities went down by MUR 0.64 million. Interest expense moved up to attain MUR 155.04 million compared to MUR 129.04 million for Q1 2023.

On the non-interest expense side, an overall decrease of MUR 3.95 million was noted for Q1 2024. Impairment reversal stood at MUR 6.62 million for Q1 2024 compared to a charge of MUR 14.47 million for Q1 2023.

The Bank reported a net profit of MUR 87.30 million for the quarter ended June 30, 2024 ("Q1 2024"), compared to MUR 276.07 million for the same quarter in 2023 ("Q1 2023"). Reduction is on the account of one-time recovery on impairment loan during Q1 2023.

The Bank continues to be well capitalised backed by its robust performance with its capital adequacy ratio standing at 45.93%, of which 43.67% in the form of Tier 1. Additionally, the Bank has maintained a healthy level of liquidity positions. The Liquidity Coverage Ratio was at 236.98% at June 30, 2024 which is well above the regulatory norms.

**OUTLOOK**

Based on the latest assessment from the IMF, the global economy is showing signs of recovery, albeit at a slow pace. However, this resurgence is still vulnerable due to ongoing geopolitical tensions and unexpected inflationary challenges.

In Mauritius, the recent economic revival is not only continuing but gaining strength. This positive trend is largely due to well-targeted policies and actions by both the public and private sectors.

Our bank remains committed to its growth objectives. We are poised to leverage the ongoing development of our skilled workforce and customer-focused initiatives to enhance 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 - JUNE 30, 2024**  
**STATEMENT OF FINANCIAL POSITION**

	As at 30 June 2024	As at 30 June 2023	As at 31 March 2024
	Unaudited	Unaudited	Audited
	MUR'000	MUR'000	MUR'000
<b>ASSETS</b>			
Cash and cash equivalents	1,138,692	749,031	1,708,250
Placements with banks	1,456,248	1,386,900	1,407,515
Loans and advances to banks and customers	14,801,556	10,269,998	14,144,559
Investment securities	2,678,284	3,320,929	2,918,911
Investment property	13,050	12,302	13,050
Property and equipment	224,330	173,892	195,837
Right-of-use assets	20,992	21,656	22,532
Deferred tax assets	27,329	55,837	26,782
Other assets	708,575	598,616	691,034
<b>Total assets</b>	<b>21,069,056</b>	<b>16,589,161</b>	<b>21,128,470</b>
<b>LIABILITIES</b>			
Deposits from banks and customers	13,480,194	13,060,681	14,966,916
Other borrowed funds	4,457,737	965,450	3,116,788
Current tax liabilities	35,204	4,093	24,604
Lease liabilities	22,413	23,750	24,953
Other liabilities	110,732	59,902	119,069
Retirement benefit obligations	29,306	24,192	29,971
<b>Total liabilities</b>	<b>18,135,586</b>	<b>14,138,068</b>	<b>18,282,301</b>
<b>EQUITY</b>			
Assigned capital	400,571	400,571	400,571
Retained earnings	1,601,726	1,368,831	1,514,425
Other reserves	931,173	681,691	931,173
<b>Total equity</b>	<b>2,933,470</b>	<b>2,451,093</b>	<b>2,846,169</b>
<b>Total equity and liabilities</b>	<b>21,069,056</b>	<b>16,589,161</b>	<b>21,128,470</b>

**Mohit Sharma**  
**Chief Financial Officer**  
**(Mauritius Operations)**

**Sudheer Kumar**  
**Vice President**  
**(Mauritius Operations)**



**Bank of Baroda**  
Mauritius Operations

**BANK OF BARODA - MAURITIUS Operations**

**UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2024**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Quarter to 30 June 2024 Unaudited MUR'000	Quarter to 30 June 2023 Unaudited MUR'000	Year ended 31 March 2024 Audited MUR'000
Interest income calculated using effective interest method	278,235	201,865	900,142
Interest expense	(155,044)	(129,036)	(521,654)
Net interest income	123,191	72,829	378,488
Other income	6,387	260,529	365,472
<b>Operating income</b>	<b>129,578</b>	<b>333,358</b>	<b>743,960</b>
Net impairment (losses)/gain on financial assets	6,620	(14,496)	177,628
<b>Net operating income/(losses)</b>	<b>136,198</b>	<b>318,862</b>	<b>921,588</b>
<b>Total operating expenses</b>	<b>(38,844)</b>	<b>(42,796)</b>	<b>(183,928)</b>
Profit/(Loss) before tax	97,354	276,066	737,660
Income tax expense	(10,053)	-	(63,635)
<b>Profit/(Loss) for the period/year</b>	<b>87,301</b>	<b>276,066</b>	<b>674,025</b>
Other comprehensive income:			
<b><u>Items that will not be reclassified to profit or loss</u></b>			
Gains on property valuation, net of related tax	-	-	7,105
Remeasurement of net defined benefit liability, net of related tax			(9,388)
<b>Other comprehensive income for the period/year, net of tax</b>	<b>-</b>	<b>-</b>	<b>(2,283)</b>
<b>Total comprehensive income for the period/year, net of tax</b>	<b>87,301</b>	<b>276,066</b>	<b>671,742</b>





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**BANK OF BARODA - MAURITIUS OPERATIONS**

**UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2024**  
**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, 2024</b>	<b>400,571</b>	<b>400,571</b>	<b>128,414</b>	<b>402,188</b>	<b>1,514,425</b>	<b>2,846,169</b>
Profit for the year	-	-	-	-	87,301	87,301
Total comprehensive income for the period	-	-	-	-	87,301	87,301
<b>At June 30, 2024</b>	<b>400,571</b>	<b>400,571</b>	<b>128,414</b>	<b>402,188</b>	<b>1,601,726</b>	<b>2,933,470</b>
<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>
Loss for the year	-	-	-	-	276,066	276,066
Total comprehensive income for the period	-	-	-	-	276,066	276,066
<b>At June 30, 2023</b>	<b>400,571</b>	<b>400,571</b>	<b>121,309</b>	<b>159,811</b>	<b>1,368,831</b>	<b>2,451,093</b>
<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	-	-	-	-	674,025	674,025
Other comprehensive income for the year	-	-	7,105	-	(9,988)	(2,883)
Total comprehensive income for the year	-	-	7,105	-	664,037	671,142
Transfer to General banking reserve	-	-	-	242,377	(242,377)	-
<b>At March 31, 2024</b>	<b>400,571</b>	<b>400,571</b>	<b>128,414</b>	<b>402,188</b>	<b>1,514,425</b>	<b>2,846,169</b>



**Bank of Baroda**  
Mauritius Operations

**BANK OF BARODA - MAURITIUS OPERATIONS**

**UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2024**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**

	Quarter to 30 June 2024 Unaudited MUR'000	Quarter to 30 June 2023 Unaudited MUR'000	Year ended 31 March 2024 Audited MUR'000
Net cash flows from operations	(2,186,305)	(1,812,217)	498,969
Payment of gratuity	(2,043)	-	(2,383)
Income tax paid	-	-	(13,852)
Net cash flows generated from operating activities	(2,188,348)	(1,812,217)	482,734
Net cash flows /used in from investing activities	204,664	2,128,033	(1,178,052)
Net cash flows/ used in from financing activities	-	173,668	(7,450)
<b>Net change in cash and cash equivalents</b>	<b>(1,983,684)</b>	<b>489,484</b>	<b>(702,768)</b>
<b>Cash and cash equivalents - opening</b>	<b>(1,408,538)</b>	<b>(705,770)</b>	<b>(705,770)</b>
Effects of foreign exchange rates	-	-	-
<b>Cash and cash equivalents - closing</b>	<b>(3,392,222)</b>	<b>(216,286)</b>	<b>(1,408,538)</b>
<b><u>Net cash and cash equivalents comprise:</u></b>			
Cash and cash equivalents	(1,408,538)	(705,770)	(705,770)
Decrease in cash and cash equivalents	(1,983,684)	489,484	(702,768)
<b>Net cash and cash equivalents</b>	<b>(3,392,222)</b>	<b>(216,286)</b>	<b>(1,408,538)</b>



**BANK OF BARODA – MAURITIUS OPERATIONS**  
**INTERIM UNAUDITED CONDENSED FINANCIAL INFORMATION FOR THE QUARTER ENDED**  
**JUNE 30, 2024**

**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 June 30, 2024 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, 2024, which have been prepared in accordance with International Financial Reporting Standards.

The interim condensed financial information for the quarter ended June 30, 2024 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, 2024 except for the adoption of new and revised standards and interpretations effective as from April 01, 2024.

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, 2024.

**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, 2024.

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, 2024.

**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**  
**JUNE 30, 2024**

**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, 2024.

**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 June 30, 2024.

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, 2024, 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 August 13, 2024.



Liquidity Coverage ratio - Quarter ending June 2024		
(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)	3,202,304,055	3,202,304,055
<b>CASH OUTFLOWS</b>		
Retail deposits and deposits from small business customers, of which:	7,849,869,994	784,986,999
Stable deposits		
Less stable deposits	7,849,869,994	784,986,999
Unsecured wholesale funding, of which:	6,041,400,258	2,341,239,278
Operational deposits (all counterparties)		
Non-operational deposits (all counterparties)	1,221,882,363	122,188,236
Unsecured debt	4,819,517,895	2,219,051,042
Secured wholesale funding		
Additional requirements, of which:	2,404,583,267	199,015,766
Outflows related to derivative exposures and other collateral requirements		
Outflows related to loss of funding on debt products		
Credit and liquidity facilities	1,812,546,680	181,254,668
Other contractual funding obligations		
Other contingent funding obligations	592,036,587	17,761,098
<b>TOTAL CASH OUTFLOWS</b>	<b>16,295,853,519</b>	<b>3,325,242,043</b>
<b>CASH INFLOWS</b>		
Secured funding (e.g. reverse repos)		
Inflows from fully performing exposures	10,379,600,000	
Other cash inflows	1,981,940,423	1,973,943,790
<b>TOTAL CASH INFLOWS</b>	<b>12,361,540,423</b>	<b>1,973,943,790</b>
		TOTAL ADJUSTED VALUE
<b>TOTAL HQLA</b>	<b>3,202,304,055</b>	
<b>TOTAL NET CASH OUTFLOWS</b>	<b>1,351,298,253</b>	
<b>LIQUIDITY COVERAGE RATIO (%)</b>	<b>236.98%</b>	
<b>QUARTERLY AVERAGE OF DAILY HQLA</b>		
	<b>3,268,238,959</b>	

**Notes:**

1. The quarterly average of monthly observations is based on April 2024, May 2024 and June 2024 month end figures.

2. The quarterly average of daily HQLA has been derived based on end of day figures from April 2024 to June 2024.

Number of data Points used: 3

**Comments:**

Bank of Baroda (Mauritius Operations) 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 2024, the consolidated quarterly average of monthly HQLAs stood at MUR 3,202.30 Mn against the consolidated quarterly average of monthly estimated net cash outflows of MUR 1,351.30 Mn, thus having LCR of 236.98% 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 223.30% in March 2024 to 236.98% in June 2024, it stayed comfortably well above the minimum regulatory requirement.