



Bank of Baroda
Mauritius Operations

Interim unaudited condensed financial information

BANK OF BARODA – MAURITIUS OPERATIONS

Interim unaudited condensed financial information for the quarter ended
December 31, 2024
BANK OF BARODA | MAURITIUS OPERATIONS



Bank of Baroda
Mauritius Operations

BANK OF BARODA - MAURITIUS Operations

UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2024
STATEMENT OF FINANCIAL POSITION

	As at 30 December 2024 Unaudited MUR'000	As at 30 December 2023 Unaudited MUR'000	As at 31 March 2024 Audited MUR'000
ASSETS			
Cash and cash equivalents	1,794,963	847,873	1,708,250
Placements with banks	1,475,666	1,366,286	1,407,515
Loans and advances to banks and customers	14,670,226	13,225,961	14,144,559
Investment securities	3,236,376	2,800,114	2,918,911
Investment property	13,050	18,500	13,050
Property and equipment	259,697	129,634	195,837
Right-of-use assets	22,532	21,656	22,532
Deferred tax assets	26,782	49,038	26,782
Other assets	572,521	1,176,197	691,034
Total assets	22,071,813	19,635,259	21,128,470
LIABILITIES			
Deposits from banks and customers	17,168,359	13,475,093	14,966,916
Other borrowed funds	1,732,901	3,284,908	3,116,788
Current tax liabilities	28,795	18,823	24,604
Lease liabilities	24,953	23,750	24,953
Other liabilities	126,628	183,648	119,069
Retirement benefit obligations	17,374	19,649	29,971
Total liabilities	19,099,010	17,005,871	18,282,301
EQUITY			
Assigned capital	400,571	400,571	400,571
Retained earnings	1,641,059	1,547,126	1,514,425
Other reserves	931,173	681,691	931,173
Total equity	2,972,803	2,629,388	2,846,169
Total equity and liabilities	22,071,813	19,635,259	21,128,470

Prakash Seeruttun
Head of Finance
(Mauritius Operations)

Sudheer Kumar
Vice President
(Mauritius Operations)



BANK OF BARODA - MAURITIUS Operations

UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2024
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Quarter to 31 December 2024 Unaudited MUR'000	Quarter to 31 December 2024 Unaudited MUR'000	9 Months to 31 December 2024 Unaudited MUR'000	9 Months to 31 December 2023 Unaudited MUR'000	Year ended 31 March 2024 Audited MUR'000
Interest income calculated using effective interest method	276,938	227,501	817,890	638,909	900,142
Interest expense	(156,187)	(131,108)	(470,556)	(349,877)	(521,654)
Net interest income	120,751	96,393	347,334	289,032	378,488
Other income	34,101	23,977	57,885	324,864	365,472
Operating income	154,852	120,370	405,219	613,896	743,960
Net impairment (losses)/gain on financial assets	(79,981)	52,707	(99,070)	(4,461)	177,628
Net operating income/(losses)	74,871	173,077	306,149	609,435	921,588
Total operating expenses	(64,780)	(54,177)	(155,328)	(140,377)	(183,928)
Profit/(Loss) before tax	10,091	118,900	150,821	469,058	737,660
Income tax expense	(5,431)	(7,170)	(24,187)	(14,697)	(63,635)
Profit/(Loss) for the period/year	4,660	111,730	126,634	454,361	674,025
Other comprehensive income:					
<u>Items that will not be reclassified to profit or loss</u>					
Gains on property valuation, net of related tax	-	-	-	-	7,105
Remeasurement of net defined benefit liability, net of related tax					(9,388)
Other comprehensive income for the period/year, net of tax	-	-	-	-	(2,283)
Total comprehensive income for the period/year, net of tax	4,660	111,730	126,634	454,361	671,742



BANK OF BARODA - MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2024

STATEMENT OF CHANGES IN EQUITY

	Assigned capital	Statutory reserve	Revaluation reserve	General banking reserve	Retained earnings	Total equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At April 1, 2024	400,571	400,571	128,414	402,188	1,514,425	2,846,169
Profit for the year	-	-	-	-	126,634	126,634
Total comprehensive income for the period	-	-	-	-	126,634	126,634
At December 31, 2024	400,571	400,571	128,414	402,188	1,641,059	2,972,803
At April 1, 2023	400,571	400,571	121,309	159,811	1,092,765	2,175,027
Loss for the year	-	-	-	-	454,361	454,361
Total comprehensive income for the period	-	-	-	-	454,361	454,361
At December 31, 2023	400,571	400,571	121,309	159,811	1,547,126	2,629,388
At April 1, 2023	400,571	400,571	121,309	159,811	1,092,765	2,175,027
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)	-
At March 31, 2024	400,571	400,571	128,414	402,188	1,514,425	2,846,169



Bank of Baroda
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BANK OF BARODA - MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2024

CONDENSED INTERIM STATEMENT OF CASH FLOWS

	Quarter to 30 December 2024 Unaudited MUR'000	Quarter to 30 December 2023 Unaudited MUR'000	Year ended 31 March 2024 Audited MUR'000
Net cash flows from operations	1,817,203	1,636,346	498,969
Payment of gratuity	(2,043)	-	(2,383)
Income tax paid	-	-	(13,852)
Net cash flows generated from operating activities	1,815,160	1,636,346	482,734
Net cash flows /used in from investing activities	618,675	(1,717,300)	(1,178,052)
Net cash flows/ used in from financing activities	-	(151,722)	(7,450)
Net change in cash and cash equivalents	2,433,835	(232,676)	(702,768)
Cash and cash equivalents - opening	(1,408,538)	(705,770)	(705,770)
Effects of foreign exchange rates	-	-	-
Cash and cash equivalents - closing	1,025,297	(938,446)	(1,408,538)
<u>Net cash and cash equivalents comprise:</u>			
Cash and cash equivalents	1,794,963	847,873	(705,770)
Decrease in cash and cash equivalents	(769,666)	(1,786,319)	(702,768)
Net cash and cash equivalents	1,025,297	(938,446)	(1,408,538)

BANK OF BARODA – MAURITIUS OPERATIONS
INTERIM UNAUDITED CONDENSED FINANCIAL INFORMATION FOR THE QUARTER ENDED
DECEMBER 31, 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 December 31, 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 December 31, 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
DECEMBER 31, 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 December 31, 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 February 10, 2025.



Liquidity Coverage ratio - Quarter ending December 2024

<i>(Consolidated either in MUR)</i>	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)	3,889,356,912	3,889,356,912
CASH OUTFLOWS		
Retail deposits and deposits from small business customers, of which:	8,135,356,494	813,535,649
<i>Stable deposits</i>		
<i>Less stable deposits</i>	8,135,356,494	813,535,649
Unsecured wholesale funding, of which:	8,960,842,864	3,399,348,055
<i>Operational deposits (all counterparties)</i>		
<i>Non-operational deposits (all counterparties)</i>	1,315,469,166	131,546,917
<i>Unsecured debt</i>	7,645,373,698	3,267,801,139
Secured wholesale funding		
Additional requirements, of which:	4,036,667,510	356,231,513
<i>Outflows related to derivative exposures and other collateral requirements</i>		
<i>Outflows related to loss of funding on debt products</i>		
<i>Credit and liquidity facilities</i>	3,359,021,253	335,902,125
Other contractual funding obligations		
Other contingent funding obligations	677,646,257	20,329,388
TOTAL CASH OUTFLOWS	21,132,866,867	4,569,115,218
CASH INFLOWS		
Secured funding (e.g. reverse repos)		
Inflows from fully performing exposures	10,353,200,000	
Other cash inflows	1,396,594,737	1,388,193,728
TOTAL CASH INFLOWS	11,749,794,737	1,388,193,728
		TOTAL ADJUSTED VALUE
TOTAL HQLA	3,889,356,912	
TOTAL NET CASH OUTFLOWS	3,180,921,489	
LIQUIDITY COVERAGE RATIO (%)	122.27%	
QUARTERLY AVERAGE OF DAILY HQLA	3,765,843,608	

Notes:

1. The quarterly average of monthly observations is based on October 2024, November 2024 and December 2024 month end figures.
2. The quarterly average of daily HQLA has been derived based on end of day figures from November 2024 to December 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 December 2024, the consolidated quarterly average of monthly HQLAs stood at MUR 3,765.84 Mn against the consolidated quarterly average of monthly estimated net cash outflows of MUR 3,180.92 Mn, thus having LCR of 122.2% 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 196.62% in September 2024 to 122.27% in December 2024, it stayed comfortably well above the minimum regulatory requirement.

**BANK OF BARODA – MAURITIUS OPERATIONS
INTERIM UNAUDITED CONDENSED FINANCIAL INFORMATION FOR THE QUARTER ENDED
DECEMBER 31, 2024**

COMMENTS ON RESULTS

The bank's total assets expanded to MUR 21,071 million for the quarter ending December 31, 2024 (Q3 2024), from MUR 19,635 million recorded in the same quarter of 2023 (Q3 2024). Loans and advances grew by MUR 1,444.27 million, reaching MUR 14,670 million, while deposits also increased to MUR 17,168 million.

Net interest income grew by MUR 58.30 million and stood at MUR 347.33 million for Q3 2024 compared to MUR 289.03 million for Q3 2023. Interest income from loans and advances recorded an increase of MUR 178.98 million. Interest expense moved up to attain MUR 470.57 million compared to MUR 349.88 million for Q3 2023.

On the non-interest expense side, an overall increase of MUR 14.95 million was noted for Q3 2024. Impairment charge stood at MUR 99.07 million for Q3 2024 compared to a charge of MUR 4.46 million for Q3 2023.

The Bank reported a net profit of MUR 126.63 million for the 9 months ended December 31, 2024, compared to MUR 454.36 million for the same period in 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 41.89 %, of which 39.72% in the form of Tier 1. Additionally, the Bank has maintained a healthy level of liquidity positions. The Liquidity Coverage Ratio was at 122.27% at December 31, 2024 which is well above the regulatory norms.

OUTLOOK

According to the latest assessment by the International Monetary Fund (IMF), the global economy is showing early signs of recovery, though progress remains gradual. Despite these positive indicators, the resurgence remains fragile due to ongoing geopolitical tensions, fluctuating commodity prices, and unexpected inflationary pressures. These challenges continue to pose risks to long-term economic stability and growth.

In Mauritius, economic recovery is not only ongoing but gaining strong momentum. This positive trajectory has been driven by well-coordinated policies from both the public and private sectors, aimed at strengthening key economic pillars and enhancing resilience amid global uncertainties. Sectors such as tourism, financial services, and ICT are making significant contributions to national growth, while continued investments in infrastructure and digital transformation further support sustainable economic development.

Against this backdrop, our bank remains committed to achieving its growth objectives. We are focused on leveraging our expanding team of skilled professionals and implementing customer-centric initiatives to enhance market presence. These efforts aim to deepen engagement with existing clients while exploring new opportunities to diversify revenue streams. Our strategic investments in digital solutions, risk management, and sustainable finance are key to positioning us as a dynamic and forward-thinking leader in both local and regional markets.