



Tel: +679 331 4300
Fax: +679 330 1841
Email: info@bdo.com.fj
Offices in Suva and Lautoka

BDO
Chartered Accountants
Level 10, FNPF Place
343 Victoria Parade
GPO Box 855
Suva, Fiji

INDEPENDENT AUDITOR'S REPORT

To the Reserve Bank of Fiji

Scope

We have examined the Key Disclosure Statements which comprise of the Key Disclosure Statement and Summary Key Disclosure Statement for Bank of Baroda - Fiji Operations for the financial year ended 31 March 2021 in accordance with the requirements of the provisions of Sections 14(3) and 28 of the Banking Act 1995 and Banking Supervision Policy Statement No. 5A issued by the Reserve Bank of Fiji. The Bank's management is responsible for the preparation and presentation of the Key Disclosure Statements and the information it contains. We have conducted an independent examination of the Key Disclosure Statements in order to express an opinion on it to the Reserve Bank of Fiji.

Our audit has been conducted in accordance with International Standards on Auditing to provide reasonable assurance as to whether the Key Disclosure Statements are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the Key Disclosure Statements. The procedures have been undertaken to form an opinion as to whether in all material respects, the Key Disclosure Statements are presented fairly in accordance with Banking Supervision Policy Statement No. 5A and whether the information contained in the Key Disclosure Statements have been properly extracted, where applicable, from the information contained in the Bank's financial statements and records. Our audit of those financial statements was conducted in accordance with International Standards on Auditing and an unqualified audit opinion was expressed thereon dated 31 March 2021. We have not conducted any additional audit procedures in relation to these financial statements since that date.

The information relating to the global consolidated operations has been extracted from the global consolidated financial statements for the year ended 31 March 2021 which are audited by the Bank's group auditors.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion, the Key Disclosure Statements have been completed in accordance with Banking Supervision Policy Statement No. 5A and the information contained therein has been properly extracted, where applicable, from the information contained in the Bank's financial statements and records and the global consolidated financial statements for the financial year ended 31 March 2021.

Emphasis of Matter

Without qualifying our opinion expressed above, we draw attention to Balance Sheet and Income Statement contained in Key Disclosure Statements, which has been prepared in accordance with the banks accounting policies which are based on generally accepted accounting practices with certain significant exceptions as follows:

- a) Accounting for Income Tax: The tax payable method is used;
- b) Property, Plant and Equipment: Revaluation of bank premises have not been performed since 1993.

SUVA, FIJI
19 JULY 2021

BDO
CHARTERED ACCOUNTANTS



Bank of Baroda
(A Government of India Undertaking)
Established 1908
Head Office: Baroda
INDIA

KEY DISCLOSURE STATEMENT
 for the financial year ended 31 March 2021
 (to be published in the Fiji Republic Gazette)

Introductory Statement

- The purpose of this disclosure statement is to provide customers and potential customers with information about the financial condition of your bank.
- The explanation of the terms used in the Key Disclosure Statement is explained in the Reserve Bank publication "Your Bank's Disclosure Statement : What's In It For You", which can be obtained from the Reserve Bank of Fiji. Other information can be viewed at the bank's branches and offices.

Corporate Information

- The full name of the bank is Bank of Baroda - Fiji Operations
- The full name of the ultimate parent bank of the Bank of Baroda - Fiji Operations is Bank of Baroda, which is domiciled in India.

	Audited Current Year	Audited Prior Year
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Profitability

Banking Operations in Fiji:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	3,329	9,002
<input checked="" type="checkbox"/> As a percentage of average total assets	0.37%	1.11%

Global Consolidated Operations:

<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	438,463	279,619
<input checked="" type="checkbox"/> As a percentage of average total assets	0.12%	0.09%

Size - as at end of financial year

Banking Operations in Fiji:

<input checked="" type="checkbox"/> Total assets (\$'000)	914,703	869,936
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	5.15%	14.95%

Global Consolidated Operations:

<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	340,725,487	361,656,024
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	(5.79%)	42.77%

	Audited Current Year	Audited Prior Period
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Capital Adequacy - as at end of financial year

Banking Operations in Fiji:

<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	73,679	70,350
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	16.53%	18.94%
<input checked="" type="checkbox"/> Total Capital (\$'000)	80,326	72,726
<input checked="" type="checkbox"/> Capital adequacy ratio	18.02%	19.58%

Global Consolidated Operations:

<input checked="" type="checkbox"/> Tier 1 Capital (F\$ equivalent)(\$'000)	24,492,979	21,401,642
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	13.47%	11.32%
<input checked="" type="checkbox"/> Total Capital (F\$ equivalent)(\$'000)	28,629,002	26,213,753
<input checked="" type="checkbox"/> Capital adequacy ratio	15.74%	13.87%

Asset Quality - as at end of financial year

Banking Operations in Fiji:

<input checked="" type="checkbox"/> Total impaired assets (on- and off-balance sheet) (\$'000)	9,099	9,397
<input checked="" type="checkbox"/> Total impaired assets as a percentage of total assets	0.99%	1.08%
<input checked="" type="checkbox"/> Total individually assessed provisions (\$'000)	5,436	4,639
<input checked="" type="checkbox"/> Total collectively assessed provisions (\$'000)	-	-
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	166.31%	62.82%
<input checked="" type="checkbox"/> General reserves for credit losses (\$'000)	9,697	1,264

Global Consolidated Operations:

<input checked="" type="checkbox"/> Total impaired assets (on- and off-balance sheet) (F\$ equivalent) (\$'000)	19,237,915	21,207,558
<input checked="" type="checkbox"/> Total impaired assets as a percentage of total assets	5.65%	5.86%
<input checked="" type="checkbox"/> Total individually assessed provisions (\$'000)	12,907,220	14,564,801
<input checked="" type="checkbox"/> Total collectively assessed provisions (\$'000)	2,806,224	2,313,996
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	81.68%	79.59%
<input checked="" type="checkbox"/> General reserves for credit losses (\$'000)	2,744,653	2,255,455





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KEY DISCLOSURE STATEMENT
for the financial year ended 31 March 2021
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Balance Sheet

The Balance Sheet for the Fiji Operations as prepared under the generally accepted accounting practices should be reported here and should include, but should not be limited to, the following:

Cash and liquid assets	5,243	8,114
Balance with the Reserve Bank of Fiji	241,191	139,495
Receivables due from other financial institutions	200	505
Securities held	216,180	269,120
Loans (including advances to customers and similar facilities)	449,301	447,361
Provision for impairment	(5,436)	(4,639)
Fixed assets	3,286	3,008
Due from other banks	400	-
Accrued interest and other assets	4,338	6,972
Total Assets	914,703	869,936
Deposits of Promissory Notes of statutory bodies	-	-
Payables due to other financial institutions	-	-
Deposits and borrowings	806,476	777,483
Payables due to other overseas banks	7	1,803
Certificates of deposits	-	-
Promissory Notes and other liabilities evidenced by paper	-	-
Other borrowed funds	-	-
Bills Payable	11,621	3,349
Other Creditors & Accruals	12,096	14,559
Provision for Taxation	15	16
Issued and paid up or assigned capital	1,000	1,000
General reserves	-	45
Revaluation reserves	1,112	1,112
General reserves for credit losses	9,697	1,264
Other reserves	1,000	1,000
Retained earnings	71,679	68,305
	914,703	869,936

Audited
Current Year

Audited
Prior Period

Income Statement

The Income Statement for the Fiji Operations as prepared under the generally accepted accounting practices should be reported here and should include, but should not be limited to, the following:

Interest and similar income	35,709	37,553
Interest and similar expense	(16,913)	(20,068)
Dividend income	-	-
Fee and commission revenue	5,533	3,950
Fee and commission expense	-	-
Other revenues arising from financial instruments	-	-
Gains less losses arising from dealing securities	-	-
Other expenses arising from financial instruments	-	-
Gains less losses arising from investment securities	-	-
Gains less losses arising from dealing in foreign currencies	927	1,071
Other operating revenue	314	250
Bad and doubtful debts (including provisions for impairment)	(11,660)	(1,927)
Recoveries of bad and doubtful debts	1,502	767
General administration expense	(8,843)	(9,944)
Other operating expense	-	-
Net profit or loss before tax	6,569	11,652
Net profit or loss after tax	3,329	9,002





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KEY DISCLOSURE STATEMENT
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Impact of COVID-19

The current year results include additional loan loss provisions booked during the year to recognize increased credit risk arising from COVID-19 pandemic.

Ranking of Local Creditors in a Winding Up

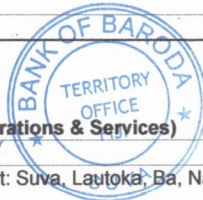
In the event that the Bank of Baroda - Fiji Operations becomes unable to meet its obligations or suspends payments to depositors and creditors in Fiji, or in the event of liquidation, dissolution or bankruptcy of Bank of Baroda of its operations outside Fiji, the assets of the Bank of Baroda in Fiji shall be available to meet the Bank of Baroda's deposit liabilities and claims of creditors in Fiji, in priority to all other liabilities of Bank of Baroda.

Availability of Disclosure Statements

- Additional information on your bank's financial condition is available for inspection at our Territory Office, at Bank of Baroda Building, 86-88 Marks Street Suva, and at our other branches and offices.
 - Bank of Baroda - Fiji Operation's most recent General Disclosure Statement is available for inspection at all our branches and offices, copies of which may be obtained.
 - Bank of Baroda - Fiji Operation's most recent global balance sheet and profit and loss statements and other publicly available disclosure statements are available for inspection at all our branches and offices.
- Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.

Independent Audit Report

- Independent Auditor's Report shall state:
- (a) that the Key Disclosure Statement has been examined by the auditor;
 - (b) that the Key Disclosure Statement has been completed in accordance with the Notice and whether the information contained has been properly taken; and
 - (c) the nature of the examination conducted and whether a qualified or unqualified opinion has been given in respect of the information.



Senior Manager (Operations & Services)

Chief Executive (Fiji Operations)

Auditor

Fiji Branches at: Suva, Lautoka, Ba, Nadi, Labasa, Sigatoka, Rakiraki & Nausori

Territory Office

Date: 19.07.2021

"Where Customer Satisfaction is a Way of Life"

Email: fiji@bankofbaroda.com

Website: www.bankofbaroda-fiji.com

