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Chartered Accountants
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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 2024 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 2024. 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 2024 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 2024.

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 exception in relation to accounting for income tax: The tax payable method is used.

SUVA, FIJI
30 JULY 2024

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 2024
(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

	Audited Current Year	Audited Prior Year
Profitability		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (\$'000)	13,301	7,838
<input checked="" type="checkbox"/> As a percentage of average total assets	1.52%	0.89%
Global Consolidated Operations:		
<input checked="" type="checkbox"/> Net operating profit/(loss) after tax (F\$ equivalent) (\$'000)	5,128,049	4,041,814
<input checked="" type="checkbox"/> As a percentage of average total assets	1.18%	1.03%
Size - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Total assets (\$'000)	873,290	878,285
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	-0.57%	-0.51%
Global Consolidated Operations:		
<input checked="" type="checkbox"/> Total assets (F\$ equivalent) (\$'000)	452,156,400	413,769,635
<input checked="" type="checkbox"/> The percentage change in total assets over 12 months	9.28%	11.88%
Audited Current Year Audited Prior Period		
Capital Adequacy - as at end of financial year		
Banking Operations in Fiji:		
<input checked="" type="checkbox"/> Tier 1 Capital (\$'000)	76,381	70,918
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	21.13%	19.80%
<input checked="" type="checkbox"/> Total Capital (\$'000)	82,011	73,743
<input checked="" type="checkbox"/> Capital adequacy ratio	22.69%	20.59%
Global Consolidated Operations:		
<input checked="" type="checkbox"/> Tier 1 Capital (F\$ equivalent)(\$'000)	32,539,928	28,446,071
<input checked="" type="checkbox"/> Tier 1 Capital to total risk-weighted assets ratio	14.49%	14.52%
<input checked="" type="checkbox"/> Total Capital (F\$ equivalent)(\$'000)	37,455,291	32,773,100
<input checked="" type="checkbox"/> Capital adequacy ratio	16.68%	16.73%
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)	15,115	22,351
<input checked="" type="checkbox"/> Total impaired assets as a percentage of total assets	1.73%	2.54%
<input checked="" type="checkbox"/> Total individually assessed provisions (\$'000)	10,413	13,083
<input checked="" type="checkbox"/> Total collectively assessed provisions (\$'000)	-	-
<input checked="" type="checkbox"/> Total provisions as a percentage of total impaired assets	97.68%	66.20%
<input checked="" type="checkbox"/> General reserves for credit losses (\$'000)	4,352	1,713



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Global Consolidated Operations:

✓ Total impaired assets (on- and off-balance sheet) (F\$ equivalent) (\$'000)	8,976,343	10,264,809
✓ Total impaired assets as a percentage of total assets	1.99%	2.48%
✓ Total individually assessed provisions (\$'000)	6,908,609	7,860,099
✓ Total collectively assessed provisions (\$'000)	1,989,953	2,154,433
✓ Total provisions as a percentage of total impaired assets	99.13%	97.56%
✓ General reserves for credit losses (\$'000)	1,928,702	2,099,850

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	4,169	5,598
Balance with the Reserve Bank of Fiji	286,089	302,126
Receivables due from other financial institutions	-	1,671
Securities held	212,693	210,803
Loans (including advances to customers and similar facilities)	375,301	364,648
Provision for impairment	(10,413)	(13,083)
Fixed assets	2,489	2,801
Due from other banks	42	12
Accrued interest and other assets	2,920	3,709
Total Assets	873,290	878,285
Payables due to other financial institutions	-	-
Deposits and borrowings	782,646	787,871
Payables due to other overseas banks	-	2
Other borrowed funds	1,546	2,144
Bills Payable	2,559	8,976
Other Creditors & Accruals	4,694	5,549
Issued and paid up or assigned capital	1,000	1,000
Revaluation reserves	1,112	1,112
General reserves for credit losses	4,352	1,713
Other reserves	1,000	1,000
Retained earnings	74,381	68,918
	873,290	878,285

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	22,592	23,530
Interest and similar expense	(2,359)	(5,346)
Fee and commission revenue	3,134	3,407
Gains less losses arising from dealing in foreign currencies	1,122	1,140
Other operating revenue	2,812	1,867
Bad and doubtful debts (including provisions for impairment)	2,627	(6,675)
Recoveries of bad and doubtful debts	(3,201)	4,258
General administration expense	(10,615)	(10,982)
Net profit or loss before tax	16,112	11,199
Net profit or loss after tax	13,301	7,838





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Ranking of Local Creditors in a Winding Up

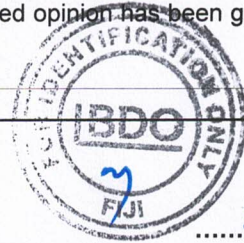
- In the event that the Bank of Baroda - Fiji Operations becomes unable to meet its obligations or suspends payments to depositors and creditors in Fiji, or in the event of liquidation, dissolution or bankruptcy of Bank of Baroda of its operations outside Fiji, the assets of the Bank of Baroda in Fiji 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

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.



M. Kumar
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Chief Manager (MIS & Planning)



[Signature]
.....
Chief Executive (Fiji Operations)

[Signature]
.....
Auditor

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

Territory Office

Date:

"Where Customer Satisfaction is a Way of Life"

Email: fiji@bankofbaroda.com

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