

BANK OF BARODA - (MAURITIUS BRANCHES INCLUDING OFFSHORE BANKING UNIT)

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2009

BALANCE SHEETS

	31-Dec-09 MUR'000	31-Dec-08 MUR'000	31-Mar-09 MUR'000
Assets			
Cash resources			
Cash and balance with central bank	495,698	159,885	380,821
Balances with bank abroad	106,688	94,925	93,532
	<u>602,386</u>	<u>254,810</u>	<u>474,353</u>
Securities and Other Investments			
- Held to Maturity	1,652,361	1,267,452	1,443,851
- Available for sale	614,127	611,606	356,673
Placements	8,566,462	1,384,680	3,081,261
	<u>10,832,950</u>	<u>3,263,738</u>	<u>4,881,785</u>
Loans			
Personal	64,111	68,010	67,039
Business	5,769,594	5,265,107	4,045,198
Government	2	130,222	205,002
Banks	-	-	-
	<u>5,833,707</u>	<u>5,463,339</u>	<u>4,317,239</u>
Less: Allowance for credit impairment losses	<u>(72,446)</u>	<u>(67,562)</u>	<u>(55,509)</u>
	<u>5,761,261</u>	<u>5,395,777</u>	<u>4,261,730</u>
Others			
Property, plant and equipment	101,540	92,353	103,167
Other assets	136,123	150,010	149,753
	<u>237,663</u>	<u>242,363</u>	<u>252,920</u>
Total Assets	<u><u>17,434,260</u></u>	<u><u>9,156,688</u></u>	<u><u>9,870,788</u></u>
LIABILITIES AND CAPITAL RESOURCES			
Deposits			
Personal	2,909,831	2,925,204	3,258,231
Business	7,204,504	4,447,814	3,224,884
Government	107,269	110,112	143,995
Banks	1,335,067	419,776	1,770,264
	<u>11,556,671</u>	<u>7,902,906</u>	<u>8,397,374</u>
Borrowings			
Borrowings from banks	4,563,872	2,266	40,636
Other liabilities	<u>325,706</u>	<u>190,888</u>	<u>269,009</u>
Capital resources			
Assigned capital	200,860	200,860	200,860
Reserves	305,056	294,517	374,754
Retained earnings	482,095	565,251	588,155
	<u>988,011</u>	<u>1,060,628</u>	<u>1,163,769</u>
Total equity and liabilities	<u><u>17,434,260</u></u>	<u><u>9,156,688</u></u>	<u><u>9,870,788</u></u>
CONTINGENT LIABILITIES	<u><u>976,388</u></u>	<u><u>981,447</u></u>	<u><u>919,576</u></u>

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INCOME STATEMENTS

	Quarter to 31-Dec-09 MUR'000	Quarter to 31-Dec-08 MUR'000	9 mths to 31-Dec-09 MUR'000	9 mths to 31-Dec-08 MUR'000	Year to 31-Mar-09 MUR'000
Interest income	137,860	154,647	423,545	446,572	577,380
Interest expense	92,434	97,352	277,710	318,208	403,859
Net interest income	45,426	57,295	145,835	128,364	173,521
Allowance for credit impairment	(27)	10,293	16,097	21,264	6,996
Net interest income after provision for credit impairment	45,453	47,002	129,738	107,100	166,525
Other income	9,806	5,939	25,759	37,090	50,999
Net interest income and other income after provision for credit impairment	55,259	52,941	155,497	144,190	217,524
Non-interest expense	12,707	12,488	40,275	35,319	55,324
Profit before tax	42,552	40,453	115,222	108,871	162,200
Income tax expense	6,209	4,186	16,836	9,316	16,670
Profit for the period	36,343	36,267	98,386	99,555	145,530

BANK OF BARODA - (MAURITIUS BRANCHES INCLUDING OFFSHORE BANKING UNIT)

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2009

STATEMENTS OF CHANGES IN EQUITY - DECEMBER 31, 2009

	Assigned Capital MUR'000	Statutory Reserve MUR'000	Fair value Reserve MUR'000	General Banking Reserve MUR'000	Revaluation Reserve MUR'000	Capital Reserve MUR'000	Translation Reserve MUR'000	Retained Earnings MUR'000	Total Equity MUR'000
At April 1, 2008	200,860	122,852	(4,429)	884	44,101	7,559	23,440	465,696	860,963
Net income	-	-	-	-	-	-	-	99,555	99,555
Currency translation difference	-	-	-	-	-	-	95,897	-	95,897
Fair value of investment securities	-	-	4,213	-	-	-	-	-	4,213
At December 31, 2008	<u>200,860</u>	<u>122,852</u>	<u>(216)</u>	<u>884</u>	<u>44,101</u>	<u>7,559</u>	<u>119,337</u>	<u>565,251</u>	<u>1,060,628</u>
Revaluation and other reserves							294,517		
At April 1, 2008	200,860	122,852	(4,429)	884	44,101	7,559	23,440	465,696	860,963
Net income	-	-	-	-	-	-	-	145,530	145,530
Currency translation difference	-	-	-	-	-	-	139,486	-	139,486
Fair value of investment securities	-	-	6,321	-	-	-	-	-	6,321
Revaluation adjustment	-	-	-	-	11,469	-	-	-	11,469
Release to retained earnings	-	130	-	-	(867)	-	-	737	-
Transfer to statutory reserve	-	23,808	-	-	-	-	-	(23,808)	-
At March 31, 2009	<u>200,860</u>	<u>146,790</u>	<u>1,892</u>	<u>884</u>	<u>54,703</u>	<u>7,559</u>	<u>162,926</u>	<u>588,155</u>	<u>1,163,769</u>
Revaluation and other reserves							374,754		
At April 1, 2009	200,860	146,790	1,892	884	54,703	7,559	162,926	588,155	1,163,769
Net income	-	-	-	-	-	-	-	98,386	98,386
Currency translation difference	-	-	-	-	-	-	(68,646)	(66,148)	(134,794)
Fair value of investment securities	-	-	(1,052)	-	-	-	-	-	(1,052)
Remittance to head office	-	-	-	-	-	-	-	(138,298)	(138,298)
At December 31, 2009	<u>200,860</u>	<u>146,790</u>	<u>840</u>	<u>884</u>	<u>54,703</u>	<u>7,559</u>	<u>94,280</u>	<u>482,095</u>	<u>988,011</u>
Revaluation and other reserves							305,056		

BANK OF BARODA - (MAURITIUS BRANCHES INCLUDING OFFSHORE BANKING UNIT)

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2009

CASH FLOW STATEMENTS

	9 mths to 31-Dec-09 MUR'000	9 mths to 31-Dec-08 MUR'000	Year to 31-Mar-09 MUR'000
Net cash flows generated from / (used in) operation	1,845,315	(2,265,241)	254,180
Income tax paid	(16,836)	(17,336)	(18,406)
Net cash flow from operating activities	<u>1,828,479</u>	<u>(2,282,577)</u>	<u>235,774</u>
Net cash flows (used in) / generated from investing activities	(5,949,538)	3,443,363	469,057
Net cash flows before financing	(4,121,059)	1,160,786	704,831
Net cash generated from / (used in) financing activities	4,523,236	(1,317,789)	(542,452)
Change in cash and cash equivalents	402,177	(157,003)	162,379
Cash and cash equivalents brought forward	474,353	311,703	311,703
Effect of foreign exchange rate	(274,144)	100,110	271
Cash and cash equivalents carried forward	<u><u>602,386</u></u>	<u><u>254,810</u></u>	<u><u>474,353</u></u>

BANK OF BARODA – (MAURITIUS BRANCHES INCLUDING OFFSHORE BANKING UNIT)

ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS – 31 DECEMBER 2009

1. INTERIM FINANCIAL STATEMENTS

The Interim financial statements have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 March 2009 and comply with IAS 34.

2. RESULTS

Net interest income for the quarter has been MUR 45.426 million (2008: MUR 57.295 million) and a profit before taxation of MUR 42.552 million was realised (2008: MUR 40.453 million).

This communiqué is issued pursuant to Listing Rule 11.3

The Board of Directors of the Bank of Baroda accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Local Representative of Bank of Baroda.

Date: 25 January 2010

Copies of the abridged financial statements can be obtained free of charge upon request at the registered office of the Bank.

BANK OF BARODA – (MAURITIUS BRANCHES INCLUDING OFFSHORE BANKING UNIT)

MANAGEMENT DISCUSSION AND ANALYSIS – DECEMBER 31, 2009

FINANCIAL REVIEW

Principal Activities

During the quarter, the Bank continued its main activities related to general banking business, lending and investing in financial instruments.

Operating Results

The operating results for the quarter ended December 31, 2009 are given in the income Statement.

Net interest income for the quarter has been MUR 45.426 million (2008: MUR 57.295 million) and a profit before taxation of MUR 42.552 million was realised (2008: MUR 40.453 million).

Authorised Agents

The Bank is a foreign branch of Bank of Baroda incorporated in India. It is represented in Mauritius by Mr. S.K. Chawla, its Vice President and the Chief Manager, Mr S.S Sidhu.

Highlights of performance during the quarter ended December 31, 2009:

We highlight below the performance of the Bank during the quarter:

- * Non-performing loans has decreased to the level of MUR 17.032 million.
- * Operating expenses (non interest expense) has slightly increased by 1.75 % over the previous quarter.
- * The Bank's deposits at end of the quarter were at the level of MUR 11.557 billion (2008: MUR 7.903 billion).
- * The Bank's advances during the quarter reached the level of MUR 5.834 billion (2008: MUR 5.463 billion)
- * The size of Balance Sheet was at MUR 17.434 billion (2008: MUR 9.157 billion).

S.K. CHAWLA
VICE PRESIDENT
(MAURITIUS OPERATIONS)

S.S SIDHU
CHIEF MANAGER

Date: 25 January 2010