

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

UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 2014

**STATEMENTS OF FINANCIAL POSITION**

	30-Sep-14 Rs'000	30-Sep-13 Rs'000	31-Mar-14 Rs'000
<b>ASSETS</b>			
<b>Cash resources</b>			
Cash and balance with central bank	1,218,983	487,278	1,521,798
Balances with bank/ bank abroad	9,353	3,701	2,503
	<u>1,228,336</u>	<u>490,979</u>	<u>1,524,301</u>
<b>Securities and Other Investments</b>			
- Held to Maturity	2,049,735	2,270,517	2,114,193
- Available for sale	757,843	502,635	239,926
Placements	11,290,672	15,306,309	19,477,558
	<u>14,098,250</u>	<u>18,079,461</u>	<u>21,831,677</u>
<b>Loans</b>			
Personal	188,000	143,345	166,996
Business	9,730,909	10,702,841	15,054,807
Government	82,827	90,889	70,488
	10,001,736	10,937,075	15,292,291
Less: Allowance for credit impairment losses	(137,764)	(106,565)	(162,211)
	<u>9,863,972</u>	<u>10,830,510</u>	<u>15,130,080</u>
<b>Others</b>			
Investment properties	23,304	23,304	23,304
Property, plant and equipment	114,264	115,865	113,423
Other assets	169,134	157,605	269,879
	<u>306,702</u>	<u>296,774</u>	<u>406,606</u>
<b>Total Assets</b>	<u><u>25,497,260</u></u>	<u><u>29,697,724</u></u>	<u><u>38,892,664</u></u>
<b>LIABILITIES AND CAPITAL RESOURCES</b>			
<b>Deposits</b>			
Personal	3,536,052	3,653,179	3,367,719
Business	4,487,445	9,672,425	8,706,582
Government	1,993,401	226,403	1,594,391
Banks	10,128,727	10,883,655	15,683,786
	<u>20,145,625</u>	<u>24,435,662</u>	<u>29,352,478</u>
<b>Borrowings</b>			
Borrowings from banks	3,846,286	3,825,000	8,132,012
	<u>308,903</u>	<u>239,698</u>	<u>219,645</u>
<b>Capital resources</b>			
Assigned capital	200,860	200,860	200,860
Reserves	383,379	425,247	413,390
Retained earnings	612,207	571,257	574,279
	<u>1,196,446</u>	<u>1,197,364</u>	<u>1,188,529</u>
<b>Total equity and liabilities</b>	<u><u>25,497,260</u></u>	<u><u>29,697,724</u></u>	<u><u>38,892,664</u></u>
<b>CONTINGENT LIABILITIES</b>	<u><u>181,046</u></u>	<u><u>266,742</u></u>	<u><u>277,555</u></u>



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

MANAGEMENT DISCUSSION AND ANALYSIS – SEPTEMBER 30, 2014

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### FINANCIAL REVIEW

#### Principal Activities

During the 6 months ended September 30, 2014, the Bank continued its main activities related to general banking business, lending and investing in financial instruments.

#### Operating Results

The operating results for the 6 months ended September 30, 2014 are given in the statement of comprehensive income.

Net interest income for the 6 months ended September 30, 2014 has been MUR 40,407 million (September 30, 2013: MUR 95,283 million) and a profit before taxation of MUR 48,578 million was realised (September 30, 2013: MUR 100,559 million) for the 6 months ended September 30, 2014. Profits for the 6 months ended September 30, 2014 was MUR 37,928 million (September 30, 2013: MUR 94,593 million).

#### Authorised Agents

The Bank is a foreign branch of Bank of Baroda incorporated in India. It is represented in Mauritius by Mr. Ravi Chaturvedi, its Vice President and the Chief Manager, Mr D. K Samantray.

#### Highlights of performance during the 6 months ended September 30, 2014:

We highlight below the performance of the Bank during the 6 months ended September 30, 2014:

- \* Total Bank Business i.e (Deposits + advances) reach a level of MUR 30,148 billion at the end of September 2014 as against MUR 35,373 billion at the end of corresponding 6 months ended September 2013.
- \* The Bank's deposits at end of September 2014 were at the level of MUR 10,128 billion (September 30, 2013: MUR 10,884 billion).
- \* Customer Deposits at the end of September 2014 were at a level of MUR 12,017 billion (September 30, 2013 : MUR 13,552 billion)
- \* The Bank's advances during the 6 months ended 30 September 2014 reached the level of MUR 10,002 billion (September 30, 2013: MUR 10,937 billion)
- \* Operating expenses (non interest expense) has decreased by 4% over the corresponding 6 months ended September 30, 2012.
- \* The size of Balance Sheet was at MUR 25,778 billion (September 30, 2013: MUR 29,698 billion).
- \* Non-performing loans has increased to the level of MUR 230,388 million.



**RAVI CHATURVEDI**  
VICE PRESIDENT  
(MAURITIUS OPERATIONS)



**D K SAMANTRAY**  
CHIEF MANAGER

Date: 14 November 2014



## STATEMENTS OF COMPREHENSIVE INCOME

	Quarter to 30-Sep-14 Rs'000	Quarter to 30-Sep-14 Rs'000	6mths to 30-Sep-14 Rs'000	6mths to 30-Sep-13 Rs'000	Year to 31-Mar-14 Rs'000
Interest income	128,348	170,618	284,251	339,669	669,894
Interest expense	(111,825)	(120,630)	(243,844)	(244,386)	(487,735)
Net interest income	16,523	49,988	40,407	95,283	182,159
Allowance for credit impairment	1,202	21,192	28,555	26,173	(31,876)
Net interest income after provision for credit impairment	17,725	71,180	68,962	121,456	150,283
Other income	6,795	8,429	16,208	17,261	37,192
Net interest income and other income after provision for credit impairment	24,520	79,609	85,170	138,717	187,475
Non-interest expense	(17,904)	(21,441)	(36,592)	(38,158)	(82,470)
Profit before tax	6,616	58,168	48,578	100,559	105,005
Income tax expense	(8,385)	(4,624)	(10,650)	(5,966)	(8,846)
Net profit for the period	(1,769)	53,544	37,928	94,593	96,159
<b>Other comprehensive (expense) / income:</b>					
Net fair value (loss) / gain on investments securities	(3,436)	(532)	(3,436)	(532)	(374)
Currency translation differences	-	-	(34,895)	(16,932)	(27,491)
Revaluation of property, plant and equipment	-	-	-	-	-
Other comprehensive (expense) / income for the period	(3,436)	(532)	(38,331)	(17,464)	(27,865)
Total comprehensive income for the period	(5,205)	53,012	(403)	77,129	68,294



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

UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 2014

## STATEMENTS OF CHANGES IN EQUITY

	Assigned Capital Rs'000	Statutory Reserve Rs'000	Fair value Reserve Rs'000	General Banking Reserve Rs'000	Revaluation Reserve Rs'000	Capital Reserve Rs'000	Translation Reserve Rs'000	Retained Earnings Rs'000	Total Equity Rs'000
At April 1, 2013	200,860	201,177	535	-	103,631	7,559	129,809	476,657	1,120,228
Total comprehensive income	-	-	(532)	-	-	-	(16,932)	94,593	77,129
Release to retained earnings	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
<b>At September, 30 2013</b>	<b>200,860</b>	<b>201,177</b>	<b>3</b>	<b>-</b>	<b>103,631</b>	<b>7,559</b>	<b>112,877</b>	<b>571,250</b>	<b>1,197,357</b>
Revaluation and other reserves							<b>425,247</b>		
At April 1, 2013	200,860	201,177	535	-	103,631	7,559	129,809	476,657	1,120,228
Total comprehensive income	-	-	(374)	-	-	-	(27,491)	96,159	68,294
Transfers	-	-	-	-	-	-	-	-	-
Release to retained earnings	-	-	-	-	(1,456)	-	-	1,456	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Remittance to Head Office	-	-	-	-	-	-	-	-	-
<b>At March 31, 2014</b>	<b>200,860</b>	<b>201,177</b>	<b>161</b>	<b>-</b>	<b>102,175</b>	<b>7,559</b>	<b>102,318</b>	<b>574,272</b>	<b>1,188,522</b>
Revaluation and other reserves							<b>413,390</b>		
At April 1, 2014	200,860	201,177	161	-	102,175	7,559	102,318	574,272	1,188,522
Total comprehensive income	-	-	4,884	-	-	-	(34,895)	37,928	7,917
Release to retained earnings	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Remittance to head office	-	-	-	-	-	-	-	-	-
<b>At September, 30 2014</b>	<b>200,860</b>	<b>201,177</b>	<b>5,045</b>	<b>-</b>	<b>102,175</b>	<b>7,559</b>	<b>67,423</b>	<b>612,200</b>	<b>1,196,439</b>
Revaluation and other reserves							<b>383,379</b>		



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

UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 2014

STATEMENTS OF CASH FLOWS

	6 MONTHS to 30-Sep-14 Rs'000	6 MONTHS to 30-Sep-13 Rs'000	Year to 31-Mar-14 Rs'000
Net cash flows from/(used in) operation	219,826	68,969	7,637
Income tax paid	(11,458)	(10,136)	(14,649)
Net cash flow from/(used in) operating activities	208,368	58,833	(7,012)
Net cash flows generated from/(used in) investing activities	13,023,141	3,063,818	(5,045,317)
Net cash (used in)/generated from financing activities	(13,492,579)	(3,408,273)	5,815,497
<b>Net change in cash and cash equivalents</b>	<b>(261,070)</b>	<b>(285,622)</b>	<b>763,168</b>
<b>Cash and cash equivalents - opening</b>	<b>1,524,301</b>	<b>793,534</b>	<b>793,534</b>
Effect of foreign exchange rate changes	(34,895)	(16,933)	(32,401)
<b>Cash and cash equivalents - closing</b>	<b>1,228,336</b>	<b>490,979</b>	<b>1,524,301</b>



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

UNAUDITED INTERIM FINANCIAL STATEMENTS – SEPTEMBER 30, 2014

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### 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 2014 and comply with IAS 34.

### 2. RESULTS

Net interest income for the 6 months ended September 30, 2014 has been MUR 40.407 million (September 30, 2013: MUR 95.283 million) and a profit before taxation of MUR 48.578 million was realised (September 30, 2013: MUR 100.559 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 Board**

Date: 14 November 2014

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

