

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2014**

**STATEMENTS OF FINANCIAL POSITION**

	30-Dec-14 Rs'000	31-Dec-13 Rs'000	31-Mar-14 Rs'000
<b>ASSETS</b>			
<b>Cash resources</b>			
Cash and balance with central bank	917,483	547,585	1,521,798
Balances with bank/ bank abroad	9,629	5,419	2,503
	<u>927,112</u>	<u>553,004</u>	<u>1,524,301</u>
<b>Securities and Other Investments</b>			
- Held to Maturity	2,050,180	2,239,840	2,114,193
- Available for sale	757,843	421,839	239,926
Placements	5,106,765	15,836,200	19,477,558
	<u>7,914,788</u>	<u>18,497,879</u>	<u>21,831,677</u>
<b>Loans</b>			
Personal	206,470	157,796	166,996
Business	17,166,366	12,796,700	15,054,807
Government	105,550	126,076	70,488
	<u>17,478,386</u>	<u>13,080,572</u>	<u>15,292,291</u>
Less: Allowance for credit impairment losses	(212,694)	(127,418)	(162,211)
	<u>17,265,692</u>	<u>12,953,154</u>	<u>15,130,080</u>
<b>Others</b>			
Investment properties	23,304	23,304	23,304
Property, plant and equipment	112,929	114,564	113,423
Other assets	319,624	254,944	269,879
	<u>455,857</u>	<u>392,812</u>	<u>406,606</u>
<b>Total Assets</b>	<u>26,563,449</u>	<u>32,396,849</u>	<u>38,892,664</u>
<b>LIABILITIES AND CAPITAL RESOURCES</b>			
<b>Deposits</b>			
Personal	3,792,037	3,757,903	3,367,719
Business	3,661,554	9,131,399	8,706,582
Government	365,695	229,480	1,594,391
Banks	12,574,858	12,217,908	15,683,786
	<u>20,394,144</u>	<u>25,336,690</u>	<u>29,352,478</u>
<b>Borrowings</b>			
Borrowings from banks	4,528,656	5,587,000	8,132,012
	<u>450,309</u>	<u>230,863</u>	<u>219,645</u>
<b>Capital resources</b>			
Assigned capital	200,860	200,860	200,860
Reserves	451,599	449,164	413,390
Retained earnings	537,881	592,272	574,279
	<u>1,190,340</u>	<u>1,242,296</u>	<u>1,188,529</u>
<b>Total equity and liabilities</b>	<u>26,563,449</u>	<u>32,396,849</u>	<u>38,892,664</u>
<b>CONTINGENT LIABILITIES</b>	<u>191,845</u>	<u>284,441</u>	<u>277,555</u>



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

### MANAGEMENT DISCUSSION AND ANALYSIS – DECEMBER 31, 2014

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#### FINANCIAL REVIEW

##### Principal Activities

During the 9 months ended December 31, 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 9 months ended December 31, 2014 are given in the statement of comprehensive income.

Net interest income for the 9 months ended December 31, 2014 has been MUR 59.178 million (December 31, 2013: MUR 153.323 million) and a loss of MUR 18.168 million was incurred before Tax for the 9 months ended December 31, 2014 (December 31, 2013: Profit of MUR 126.161 million). Loss after Tax for the 9 months ended December 31, 2014 was MUR 36.391 million (Profit for December 31, 2013: MUR 115.614 million).

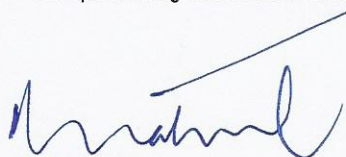
##### Authorised Agents

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 9 months ended December 31 2014:

We highlight below the performance of the Bank during the 9 months ended December 31, 2014:

- Total Bank Business i.e (Deposits + advances) reach a level of MUR 37.873 billion at the end of December 2014 as against MUR 38.417 billion at the end of corresponding 9 months ended December 2013.
- \* The Bank's deposits at end of December 2014 were at the level of MUR 12.575 billion (December 31, 2013: MUR 12.218 billion).
- \* Customer Deposits at the end of December 2014 were at a level of MUR 7.819 billion December 31, 2013 : MUR 13.119 billion)
- The Bank's advances during the 9 months ended 31 December 2014 reached the level of MUR 17.478 billion (December 31, 2013: MUR 13.081 billion)
- \* Operating expenses (non interest expense) has increase by 0.05 % over the corresponding 9 months ended December 31, 2013.
- \* The size of Balance Sheet was at MUR 26.563 billion (December 31, 2013: MUR 32.397 billion).
- \* Non-performing loans has increased to the level of MUR 231.769 million.



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



**D K SAMANTRAY**  
CHIEF MANAGER

Date: 14 November 2014





## STATEMENTS OF COMPREHENSIVE INCOME

	Quarter to 31-Dec-14 Rs'000	Quarter to 31-Dec-13 Rs'000	9mths to 31-Dec-14 Rs'000	9mths to 31-Dec-13 Rs'000	Year to 31-Mar-14 Rs'000
Interest income	123,408	172,535	407,658	512,204	669,894
Interest expense	104,636	114,495	348,480	358,881	487,735
Net interest income	18,772	58,040	59,178	153,323	182,159
Allowance for credit impairment	104,166	22,213	44,713	(3,960)	31,876
Net interest income after provision for credit impairment	(85,394)	35,827	14,465	157,283	150,283
Other income	8,660	9,643	25,427	26,904	37,192
Net interest income and other income after provision for credit impairment	(76,734)	45,470	39,892	184,187	187,475
Non-interest expense	18,194	19,874	58,060	58,026	82,470
Profit before tax	(94,928)	25,596	(18,168)	126,161	105,005
Income tax expense	8,448	4,581	18,223	10,547	8,846
Net profit for the period	(103,376)	21,015	(36,391)	115,614	96,159
<b>Other comprehensive (expense) / income:</b>					
Net fair value (loss) / gain on investments securities	(4,538)	462	346	(71)	(374)
Currency translation differences	-	-	37,864	6,524	(27,491)
Revaluation of property, plant and equipment	-	-	-	-	-
Other comprehensive (expense) / income for the period	(4,538)	462	38,210	6,453	(27,865)
Total comprehensive income for the period	(107,914)	21,477	1,819	122,067	68,294



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

## UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER, 31 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	-	-	(71)	-	-	-	6,524	91,408	97,861
Release to retained earnings	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
<b>At December, 31 2013</b>	<b>200,860</b>	<b>201,177</b>	<b>464</b>	<b>-</b>	<b>103,631</b>	<b>7,559</b>	<b>136,333</b>	<b>568,065</b>	<b>1,218,089</b>
Revaluation and other reserves							<b>449,164</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	-	-	345	-	-	-	37,864	(36,391)	1,818
Release to retained earnings	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Remittance to head office	-	-	-	-	-	-	-	-	-
<b>At December, 31 2014</b>	<b>200,860</b>	<b>201,177</b>	<b>506</b>	<b>-</b>	<b>102,175</b>	<b>7,559</b>	<b>140,182</b>	<b>537,881</b>	<b>1,190,340</b>
Revaluation and other reserves							<b>451,599</b>		





**BANK OF BARODA - MAURITIUS BRANCHES (INCLUDING OFFSHORE BANKING UNIT)****UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2014****STATEMENTS OF CASH FLOWS**

	<b>9 MONTHS to 31-Dec-14 Rs'000</b>	<b>9 MONTHS to 31-Dec-13 Rs'000</b>	<b>Year to 31-Mar-14 Rs'000</b>
Net cash flows from operation	<b>206,807</b>	11,708	7,637
Income tax paid	<b>(11,458)</b>	(10,136)	(14,649)
Net cash flow from/(used in) operating activities	<b>195,349</b>	1,572	(7,012)
Net cash flows generated from/(used in) investing activities	<b>11,731,288</b>	496,665	(5,045,317)
Net cash (used in)/generated from financing activities	<b>(12,561,690)</b>	(745,285)	5,815,497
<b>Net change in cash and cash equivalents</b>	<b>(635,053)</b>	(247,048)	763,168
<b>Cash and cash equivalents - opening</b>	<b>1,524,301</b>	793,534	793,534
Effect of foreign exchange rate changes	<b>37,864</b>	6,518	(32,401)
<b>Cash and cash equivalents - closing</b>	<b>927,112</b>	553,004	1,524,301



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

**UNAUDITED INTERIM FINANCIAL STATEMENTS – DECEMBER 31 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 9 months ended December 31, 2014 has been MUR 59.178 million (December 31, 2013: MUR 153.323 million) and a loss of MUR 18.168 million was realised (December 31, 2013: Profit of MUR 126.161 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: 13 February 2015

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