

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

UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2015

STATEMENTS OF FINANCIAL POSITION

	30-Jun-15 Rs'000	30-Jun-14 Rs'000	31-Mar-15 Rs'000
ASSETS			
Cash resources			
Cash and balance with central bank	1,491,269	915,139	2,943,820
Balances with bank/ bank abroad	12,917	12,718	105,725
	<u>1,504,186</u>	<u>927,857</u>	<u>3,049,545</u>
Securities and Other Investments			
- Held to Maturity	1,907,852	2,340,802	1,515,278
- Available for sale	816,220	883,057	738,631
Placements	7,989,136	11,025,483	9,234,116
	<u>10,713,208</u>	<u>14,249,342</u>	<u>11,488,025</u>
Loans			
Personal	364,320	153,243	190,425
Business	7,379,120	12,338,276	11,726,664
Government	86,665	161,593	101,667
	<u>7,830,105</u>	<u>12,653,112</u>	<u>12,018,756</u>
Less: Allowance for credit impairment losses	<u>(183,390)</u>	<u>(135,648)</u>	<u>(280,731)</u>
	<u>7,646,715</u>	<u>12,517,464</u>	<u>11,738,025</u>
Others			
Investment properties	31,132	23,304	31,132
Property, plant and equipment	115,543	115,224	117,562
Other assets	98,267	148,821	160,715
	<u>244,942</u>	<u>287,349</u>	<u>309,409</u>
Total Assets	<u>20,109,051</u>	<u>27,982,012</u>	<u>26,585,004</u>
LIABILITIES AND CAPITAL RESOURCES			
Deposits			
Personal	3,158,669	3,442,352	3,697,464
Business	3,771,640	4,680,059	3,087,630
Government	1,394,243	1,815,468	2,534,767
Banks	6,695,955	11,521,951	12,122,720
	<u>15,020,507</u>	<u>21,459,830</u>	<u>21,442,581</u>
Borrowings			
Borrowings from banks	3,535,192	5,108,580	3,668,752
	<u>3,535,192</u>	<u>5,108,580</u>	<u>3,668,752</u>
Other liabilities	<u>367,260</u>	<u>124,138</u>	<u>163,565</u>
Capital resources			
Assigned capital	200,860	200,860	200,860
Reserves	414,102	474,264	588,353
Retained earnings	571,130	614,340	520,893
	<u>1,186,092</u>	<u>1,289,464</u>	<u>1,310,106</u>
Total equity and liabilities	<u>20,109,051</u>	<u>27,982,012</u>	<u>26,585,004</u>
CONTINGENT LIABILITIES	<u>144,992</u>	<u>186,409</u>	<u>198,648</u>



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

MANAGEMENT DISCUSSION AND ANALYSIS – JUNE 2015

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 June 30, 2015 are given in the Statements of comprehensive income.

Net interest income for the quarter has been MUR 26.294 million (June 2014: MUR 23.883 million) and profit before taxation stood at MUR 52.161 million (June 2014: MUR 41.961 million) for the quarter. Net Profit after Tax and provisions for the quarter ending June 2015 was MUR 50.237 million (June 2014: MUR 39.697 million).

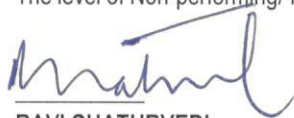
Authorised Agents

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

Highlights of performance during the quarter ended June 30, 2015:

We highlight below the performance of the Bank during the 3 months ended June 30, 2015:

- * Net Profit after Tax and Provisions stood at MUR 50.237 million at the end of June 2015 as against MUR 39.697 million at the end of corresponding 3 months ended June 2014.
- * Total Bank Business i.e (Deposits + advances) reach a level of MUR 22.851 billion at the end of June 2015 as against MUR 40.635 billion at the end of corresponding 3 months ended June 2014
- * The Bank's deposits at end of June 2015 were at the level of MUR 15.021 billion (June 30, 2014: MUR 21.460 billion).
- * Customer Deposits at the end of June 2015 were at a level of MUR 8.325 billion (June 30, 2014 : MUR 9.938 billion)
- * The Bank's advances during the 3 months ended 30 June 2015 reached the level of MUR 7.830 billion (June 30, 2015: MUR 12.653 billion)
- * Operating expenses (non interest expense) has decrease by 0.17 % over the corresponding 3 months ended June 30, 2014.
- * The size of Balance Sheet was at MUR 20.1093 billion (June 30, 2014: MUR 27.982 billion).
- * The level of Non-performing/ Impaired loans was at MUR 231.040 million.


RAVI CHATURVEDI
VICE PRESIDENT
(MAURITIUS OPERATIONS)

Date: 12.08.2015




D K SAMANTRAY
CHIEF MANAGER

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

UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2015

STATEMENTS OF COMPREHENSIVE INCOME

	Quarter to 30-Jun-15 Rs'000	Quarter to 30-Jun-14 Rs'000	Year to 31-Mar-15 Rs'000
Interest income	100,314	155,903	547,021
Interest expense	74,020	132,020	472,549
Net interest income	26,294	23,883	74,472
Allowance for credit impairment	(35,093)	(27,353)	94,913
Net interest income after provision for credit impairment	61,387	51,236	(20,441)
Other income	9,430	9,413	45,294
Net interest income and other income after provision for credit impairment	70,817	60,649	24,853
Non-interest expense	18,656	18,688	88,026
Profit before tax	52,161	41,961	(63,173)
Income tax expense	1,924	2,264	(9,787)
Net profit for the period	50,237	39,697	(53,386)
Other comprehensive (expense) / income:			
Net fair value (loss) / gain on investments securities	(68)	1,999	909
Currency translation differences	(174,183)	59,239	168,975
Revaluation of property, plant and equipment	-	-	5,975
Other comprehensive (expense) / income for the period	(174,251)	61,238	175,859
Total comprehensive income for the period	(124,014)	100,935	122,473



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

UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2015

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, 2014	200,860	201,177	161	-	102,175	7,559	102,318	574,279	1,188,529
Total comprehensive income	-	-	1,999	-	-	-	59,239	39,697	100,935
Release to retained earnings	-	-	-	-	(364)	-	-	364	-
Remittance to Head Office	-	-	-	-	-	-	-	-	-
At June, 30 2014	200,860	201,177	2,160	-	101,811	7,559	161,557	614,340	1,289,464
Revaluation and other reserves							474,264		
At April 1, 2014	200,860	201,177	161	-	102,175	7,559	102,318	574,279	1,188,529
Total comprehensive income	-	-	909	-	5,975	-	168,975	(53,386)	122,473
Deferred tax on revaluation	-	-	-	-	(896)	-	-	-	(896)
At March 31, 2015	200,860	201,177	1,070	-	107,254	7,559	271,293	520,893	1,310,106
Revaluation and other reserves							588,353		
At April 1, 2015	200,860	201,177	1,070	-	107,254	7,559	271,293	520,893	1,310,106
Total comprehensive income	-	-	(68)	-	-	-	(174,183)	50,237	(124,014)
Release to retained earnings	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Remittance to head office	-	-	-	-	-	-	-	-	-
At June, 30 2015	200,860	201,177	1,002	-	107,254	7,559	97,110	571,130	1,186,092
Revaluation and other reserves							414,102		



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

UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2015

STATEMENTS OF CASH FLOWS

	Quarter to 30-Jun-15 Rs'000	Quarter to 30-Jun-14 Rs'000	Year to 31-Mar-15 Rs'000
Net cash flows from operation	221,058	40,159	109,727
Income tax paid	-	-	(18,715)
Net cash flow from operating activities	221,058	40,159	91,012
Net cash flows (used in)/generated from investing activities	4,963,400	10,220,238	13,605,842
Net cash generated/(used in) financing activities	(6,555,634)	(10,916,080)	(12,373,157)
Net change in cash and cash equivalents	(1,371,176)	(655,683)	1,323,697
Cash and cash equivalents - opening	3,049,545	1,524,301	1,524,301
Effect of foreign exchange rate changes	(174,183)	59,239	201,547
Cash and cash equivalents - closing	1,504,186	927,857	3,049,545



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

UNAUDITED INTERIM FINANCIAL STATEMENTS – 30 JUNE 2015

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 2015 and comply with IAS 34.

2. RESULTS

Net interest income for the quarter has been MUR 26.294 million (June 2014: MUR 23.883 million) and a profit before taxation of MUR 52.161 million was realised (June 2014: MUR 41.961 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: 12 August 2015

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

