

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

UNAUDITED INTERIM FINANCIAL STATEMENTS - December 31, 2016

STATEMENT OF FINANCIAL POSITION

	31-Dec-16 Rs'000	31-Dec-15 Rs'000	31-Mar-16 Rs'000
ASSETS			
Cash resources			
Cash and balance with central bank	903,903	710,713	609,371
Balances with bank/ bank abroad	20,948	68,842	112,063
	<u>924,851</u>	<u>779,555</u>	<u>721,434</u>
Securities and Other Investments			
- Held to Maturity	2,383,915	2,514,714	2,485,375
- Available for sale	736,644	806,076	367,117
Placements	2,007,386	4,538,832	4,624,370
	<u>5,127,945</u>	<u>7,859,622</u>	<u>7,476,862</u>
Loans			
Personal	297,079	251,862	524,747
Business	10,150,079	12,899,413	5,714,795
Government	66,667	80,000	80,000
	<u>10,513,825</u>	<u>13,231,275</u>	<u>6,319,542</u>
Less: Allowance for credit impairment losses	<u>(309,496)</u>	<u>(284,503)</u>	<u>(243,988)</u>
	<u>10,204,329</u>	<u>12,946,772</u>	<u>6,075,554</u>
Others			
Investment properties	31,132	31,132	31,132
Property, plant and equipment	121,037	204,116	109,225
Other assets	120,484	41,814	94,019
	<u>272,653</u>	<u>277,062</u>	<u>234,376</u>
Total Assets	<u>16,529,778</u>	<u>21,863,011</u>	<u>14,508,226</u>
LIABILITIES AND CAPITAL RESOURCES			
Deposits			
Personal	2,602,524	3,583,862	3,948,986
Business	4,404,508	2,667,679	2,020,911
Government	495,894	1,154,910	1,137,771
Banks	2,214,764	9,097,200	2,307,500
	<u>9,717,690</u>	<u>16,503,651</u>	<u>9,415,168</u>
Borrowings			
Borrowings from banks	<u>5,275,275</u>	<u>3,821,360</u>	<u>3,594,437</u>
Other liabilities	<u>152,565</u>	<u>192,398</u>	<u>145,477</u>
Capital resources			
Assigned capital	200,860	200,860	200,860
Reserves	566,758	567,850	554,922
Retained earnings	616,630	576,892	597,362
	<u>1,384,248</u>	<u>1,345,602</u>	<u>1,353,144</u>
Total equity and liabilities	<u>16,529,778</u>	<u>21,863,011</u>	<u>14,508,226</u>
CONTINGENT LIABILITIES	<u>300,342</u>	<u>259,137</u>	<u>274,042</u>



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

MANAGEMENT DISCUSSION AND ANALYSIS – DECEMBER 2016

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, 2016 are given in the Statements of comprehensive income.

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 B B Ghagare

Highlights of performance during the quarter ended December 31, 2016:

Operating Profit has increased from MuR 65.585 mn in December 2015 to MuR 87.826 mn in December, 2016 and registered a YOY growth of 33.91%

Total Bank Business i.e (Deposits + advances) reach a level of MUR 20.232 billion at the end of December 2016

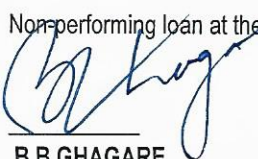
Non Interest income shown a rise of 37.82% i.e., from MuR 30.979 mn (31.12.15) to MuR 42.695 mn (31.12.16)

Customer Deposits at the end of December 2016 were at a level of MUR 7.502 billion (December 31, 2015 : MUR 7.407 billion)

The Bank's advances during the 9 months ended 31 December 2016 stood at MUR 10.514 billion (December 31, 2015: MUR 13.231 billion)

The size of Balance Sheet was at MUR 16.530 billion (December 31, 2016: MUR 21.863 billion).

Non-performing loan at the end of December 2016 were at a level of MUR 205.170 mn



B B GHAGARE
Chief Manager (Offshore Banking Unit)
MAURITIUS



Ravi Chaturvedi
Vice President
MAURITIUS OPERATIONS

Date: 15 February 2017



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

UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2016

STATEMENTS OF COMPREHENSIVE INCOME

	Quarter to 31-Dec-16 Rs'000	Quarter to 31-Dec-15 Rs'000	9mths to 31-Dec-16 Rs'000	9mths to 31-Dec-15 Rs'000	Year to 31-Mar-16 Rs'000
Interest income	92,365	127,002	300,975	350,108	445,893
Interest expense	(53,431)	(94,789)	(190,406)	(254,652)	(339,651)
Net interest income	38,934	32,213	110,569	95,456	106,242
Allowance for credit impairment	(58,295)	(281)	(63,540)	(2,469)	34,219
Net interest income after provision for credit impairment	(19,361)	31,932	47,029	92,987	140,461
Other income	16,114	9,859	42,695	30,979	45,273
Net interest income and other income after provision for credit impairment	(3,247)	41,791	89,724	123,966	185,734
Non-interest expense	(21,481)	(22,550)	(65,438)	(60,850)	(90,894)
Profit before tax	(24,728)	19,241	24,286	63,116	94,840
Income tax expense	(3,851)	(1,300)	(5,018)	(7,117)	(21,315)
Net profit for the period	(28,579)	17,941	19,268	55,999	73,525
Other comprehensive (expense) / income:					
Net fair value (loss) / gain on investments securities	-	-	-	-	-
Currency translation differences	-	-	11,836	(19,433)	(29,410)
Other comprehensive (expense) / income for the period	-	-	11,836	(19,433)	(29,410)
Total comprehensive income for the period	(28,579)	17,941	31,104	36,566	44,115



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

UNAUDITED INTERIM FINANCIAL STATEMENTS - December 31, 2016

STATEMENT 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, 2015	200,860	201,177	1,070	-	107,254	7,559	271,293	520,893	1,310,106
Total comprehensive income	-	-	0 (1,070)	-	-	-	(19,433)	55,999	35,496
Release to retained earnings	-	-	-	-	-	-	-	-	-
Remittance to Head Office	-	-	-	-	-	-	-	-	-
At December, 31 2015	200,860	201,177	-	-	107,254	7,559	251,860	576,892	1,345,602
Revaluation and other reserves							567,850		
At April 1, 2015	200,860	201,177	1,070	-	107,254	7,559	271,293	520,893	1,310,106
Total comprehensive income	-	-	-	-	-	-	(29,410)	73,525	44,115
Appropriation form retained earnings	-	-	7	-	-	-	-	(7)	-
Movement in revaluation reserve	-	-	(1,077)	-	(2,951)	-	-	2,951	(1,077)
At March 31, 2016	200,860	201,177	-	-	104,303	7,559	241,883	597,362	1,353,144
Revaluation and other reserves							554,922		
At April 1, 2016	200,860	201,177	-	-	104,303	7,559	241,883	597,362	1,353,144
Total comprehensive income	-	-	-	-	-	-	11,836	19,268	31,104
At December, 31 2016	200,860	201,177	-	-	104,303	7,559	253,719	616,630	1,384,248
Revaluation and other reserves							566,758		



BANK OF BARODA - MAURITIUS BRANCHES (INCLUDING OFFSHORE BANKING UNIT)**UNAUDITED INTERIM FINANCIAL STATEMENTS -DECEMBER 31, 2016****STATEMENT OF CASH FLOWS**

	Quarter to 31-Dec-16 Rs'000	Quarter to 31-Dec-15 Rs'000	Year to 31-Mar-16 Rs'000
Net cash flows from operation	(32,211)	120,958	97,696
Income tax paid	(5,030)	-	(550)
Net cash flow from operating activities	(37,241)	120,958	97,146
Net cash flows (used in)/generated from investing activities	(1,845,366)	2,415,884	9,709,213
Net cash generated/(used in) financing activities	1,983,360	(4,786,322)	(12,101,728)
Net change in cash and cash equivalents	100,753	(2,249,480)	(2,295,369)
Cash and cash equivalents - opening	721,434	3,049,545	3,049,545
Effect of foreign exchange rate changes	7,724	(20,510)	(32,742)
Cash and cash equivalents - closing	829,911	779,555	721,434



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

UNAUDITED INTERIM FINANCIAL STATEMENTS – 31 DECEMBER 2016

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 2016 and comply with IAS 34.

2. RESULTS

Net interest income for the quarter has been MUR 38.934 million (Dec 2015: MUR 32.213 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: 15 February 2017



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