

BANK OF BARODA - MAURITIUS OPERATIONS**UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2017****STATEMENT OF FINANCIAL POSITION**

	30-Jun-17 Rs'000	30-Jun-16 Rs'000	31-Mar-17 Rs'000
ASSETS			
Cash resources			
Cash and balance with central bank	815,733	902,604	672,291
Balances with bank/ bank abroad	34,322	96,495	18,749
	850,055	999,099	691,040
Securities and Other Investments			
- Held to Maturity	1,930,539	2,582,163	2,373,791
- Available for sale	1,454,779	594,488	804,378
Placements	2,096,395	4,087,265	3,738,415
	5,481,713	7,263,916	6,916,584
Loans			
Personal	323,146	535,638	728,807
Business	7,470,585	5,441,515	7,609,570
Government	53,333	66,667	66,666
	7,847,064	6,043,820	8,405,043
Less: Allowance for credit impairment losses	(288,816)	(233,338)	(289,869)
	7,558,248	5,810,482	8,115,174
Others			
Investment properties	31,132	31,132	31,132
Property, plant and equipment	119,062	109,668	121,957
Other assets	115,808	108,150	134,888
	266,002	248,950	287,977
Total Assets	14,156,018	14,322,447	16,010,775
LIABILITIES AND CAPITAL RESOURCES			
Deposits			
Personal	3,997,043	4,097,873	3,658,035
Business	5,916,268	2,031,799	5,372,813
Government	765,629	1,243,252	623,020
Banks	568,673	535,500	3,432,460
	11,247,613	7,908,424	13,086,328
Borrowings			
Borrowings from banks	1,397,253	4,684,879	1,406,751
	100,532	336,740	105,329
Capital resources			
Assigned capital	200,860	200,860	200,860
Reserves	523,970	553,709	557,820
Retained earnings	685,790	637,835	653,687
	1,410,620	1,392,404	1,412,367
Total equity and liabilities	14,156,018	14,322,447	16,010,775
CONTINGENT LIABILITIES	289,545	259,066	285,081



BANK OF BARODA – MAURITIUS OPERATIONS

MANAGEMENT DISCUSSION AND ANALYSIS – JUNE 2017

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, 2017 are given in the Statements of comprehensive income.

Net interest income for the quarter has been MUR 50.479 million (June 2016: MUR 36.290 million) and a profit before taxation of MUR 36.313 million was realised (June 2016: MUR 38.949 million) for the quarter.

Authorised Agents

The Bank is a foreign branch of Bank of Baroda incorporated in India. It is represented in Mauritius by Mr. Ritesh Kumar, its Vice President and the Chief Manager, Mr B B Ghagare

Highlights of performance during the quarter ended June 30, 2017:

Total Bank Business i.e (Deposits + advances) reach a level of MUR 19.095 billion at the end of June 2017

The Bank's deposits at end of June 2017 were at the level of MUR 0.569 billion (June 30, 2016: MUR 0.536 billion).

Customer Deposits at the end of June 2017 were at a level of MUR 10.679 billion (June 30, 2016 : MUR 7.373 billion)


The Bank's advances during the 3 months ended 30 June 2017 reached the level of MUR 7.847 billion (June 30, 2016: MUR 6.044 billion)

Operating expenses (non interest expense) has increase by 18.87 % over the corresponding 3 months ended June 30, 2017.

The size of Balance Sheet was at MUR 14.156 billion (June 30, 2016: MUR 14.322 billion).


RITESH KUMAR
VICE PRESIDENT
(MAURITIUS OPERATIONS)




B B GHAGARE
CHIEF MANAGER

Date: 04 August 2017

BANK OF BARODA - MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2017

STATEMENT OF COMPREHENSIVE INCOME

	Quarter to 30-Jun-17 Rs'000	Quarter to 30-Jun-16 Rs'000	Year to 31-Mar-17 Rs'000
Interest income	103,516	105,041	400,369
Interest expense	(53,037)	(68,751)	(253,290)
Net interest income	50,479	36,290	147,079
Allowance for credit impairment	(1,956)	10,880	(45,903)
Net interest income after provision for credit impairment	48,523	47,170	101,176
Other income	10,200	10,632	55,981
Net interest income and other income after provision for credit impairment	58,723	57,802	157,157
Non-interest expense	(22,410)	(18,853)	(95,729)
Profit before tax	36,313	38,949	61,428
Income tax expense	(2,352)	1,524	(8,055)
Net profit for the period	33,961	40,473	53,373
Other comprehensive (expense) / income:			
Net fair value loss on investments securities			-
Currency translation differences	(33,850)	(1,213)	5,850
Other comprehensive income for the period	(33,850)	(1,213)	5,850
Total comprehensive income for the period	111	39,260	59,223



BANK OF BARODA - MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2017

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, 2016	200,860	201,177	-	-	104,303	7,559	- 241,883	597,362	1,353,144
Total comprehensive income	-	-	-	-	-	-	(1,213)	40,473	39,260
Release to retained earnings	-	-	-	-	-	-	-	-	-
Remittance to Head Office	-	-	-	-	-	-	-	-	-
At June, 30 2016	200,860	201,177	-	-	104,303	7,559	240,670	637,835	1,392,404
Revaluation and other reserves							553,709		
At April 1, 2016	200,860	201,177	-	-	104,303	7,559	241,883	597,362	1,353,144
Total comprehensive income	-	-	-	-	-	-	5,850	53,373	59,223
Appropriation form retained earnings	-	-	-	-	-	-	-	-	-
Movement in revaluation reserve	-	-	-	-	(2,952)	-	-	2,952	-
At March 31, 2017	200,860	201,177	-	-	101,351	7,559	247,733	653,687	1,412,367
Revaluation and other reserves							557,820		
At April 1, 2017	200,860	201,177	-	-	101,351	7,559	247,733	653,687	1,412,367
Total comprehensive income	-	-	-	-	-	-	(33,850)	33,961	111
Movement in revaluation reserve	-	-	-	-	-	-	-	(1,858)	(1,858)
At June, 30 2017	200,860	201,177	-	-	101,351	7,559	213,883	685,790	1,410,620
Revaluation and other reserves							523,970		



BANK OF BARODA - MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2017

STATEMENT OF CASH FLOWS

	Quarter to 30-Jun-17 Rs'000	Quarter to 30-Jun-16 Rs'000	Year to 31-Mar-17 Rs'000
Net cash flows from operation	64,356	226,477	47,565
Income tax paid	(10,782)	(18,687)	(21,353)
Net cash flow from operating activities	53,574	207,790	26,212
Net cash flows (used in)/generated from investing activities	1,992,850	488,668	(1,545,924)
Net cash generated/(used in) financing activities	(1,848,213)	(416,302)	1,483,474
Net change in cash and cash equivalents	198,211	280,156	(36,238)
Cash and cash equivalents - opening	691,040	721,434	721,434
Effect of foreign exchange rate changes	(33,850)	(1,213)	5,844
Cash and cash equivalents - closing	855,401	1,000,377	691,040



BANK OF BARODA – MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS – 30 JUNE 2017

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 2017 and comply with IAS 34.

2. RESULTS

Net interest income for the quarter has been MUR 50.479 million (June 2016: MUR 36.290 million) and a profit before taxation of MUR 36.313 million was realised (June 2016: MUR 38.949 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: 4 August 2016

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

