

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

UNAUDITED INTERIM FINANCIAL STATEMENTS - September 30, 2017

STATEMENT OF FINANCIAL POSITION

	30-Sep-17 Rs'000	30-Sep-16 Rs'000	31-Mar-17 Rs'000
ASSETS			
Cash resources			
Cash and balance with central bank	851,215	734,008	672,291
Balances with bank/ bank abroad	32,535	42,241	18,749
	<u>883,750</u>	<u>776,249</u>	<u>691,040</u>
Securities and Other Investments			
- Held to Maturity	3,170,678	2,384,046	2,373,791
- Available for sale	636,696	294,119	804,378
Placements	716,282	3,873,853	3,738,415
	<u>4,523,656</u>	<u>6,552,018</u>	<u>6,916,584</u>
Loans			
Personal	373,498	272,909	728,807
Business	7,469,167	7,427,531	7,609,570
Government	53,333	66,667	66,666
	<u>7,895,998</u>	<u>7,767,107</u>	<u>8,405,043</u>
Less: Allowance for credit impairment losses	<u>(290,024)</u>	<u>(251,331)</u>	<u>(289,869)</u>
	<u>7,605,974</u>	<u>7,515,776</u>	<u>8,115,174</u>
Others			
Investment properties	31,132	31,132	31,132
Property, plant and equipment	117,308	109,605	121,957
Other assets	130,536	136,539	134,888
	<u>278,976</u>	<u>277,276</u>	<u>287,977</u>
Total Assets	<u>13,292,356</u>	<u>15,121,319</u>	<u>16,010,775</u>
LIABILITIES AND CAPITAL RESOURCES			
Deposits			
Personal	4,412,085	2,901,524	3,658,035
Business	5,767,803	3,810,017	5,372,813
Government	51,555	288,328	623,020
Banks	512,250	4,806,000	3,432,460
	<u>10,743,693</u>	<u>11,805,869</u>	<u>13,086,328</u>
Borrowings			
Borrowings from banks	998,695	1,816,074	1,406,751
	<u>124,729</u>	<u>102,498</u>	<u>105,329</u>
Other liabilities			
Capital resources			
Assigned capital	200,860	200,860	200,860
Reserves	513,618	550,809	557,820
Retained earnings	710,761	645,209	653,687
	<u>1,425,239</u>	<u>1,396,878</u>	<u>1,412,367</u>
Total equity and liabilities	<u>13,292,356</u>	<u>15,121,319</u>	<u>16,010,775</u>
CONTINGENT LIABILITIES	<u>307,675</u>	<u>323,033</u>	<u>285,081</u>



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

MANAGEMENT DISCUSSION AND ANALYSIS – SEPTEMBER 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 September 30, 2017 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. Ritesh Kumar, its Vice President and the Chief Manager, Mr S K Pande

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


Total Bank Business i.e (Deposits + advances) reach a level of MUR 18.640 billion at the end of September 20167

The Bank's deposits at end of September 2017 were at the level of MUR 0.512 billion (September 30, 2016: MUR 4.806 billion).


Customer Deposits at the end of September 2017 were at a level of MUR 10.231 billion (September 30, 2016 : MUR 7.000 billion)

The Bank's advances during the 6 months ended 30 September 2017 reached the level of MUR 7.896 billion (September 30, 2016: MUR 7.767 billion)

The size of Balance Sheet was at MUR 13.292 billion (September 30, 2016: MUR 15.121 billion).



RITESH KUMAR
VICE PRESIDENT
(MAURITIUS OPERATIONS)



S K PANDE
CHIEF MANAGER

Date: 13 November 2017



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

UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 2017

STATEMENTS OF COMPREHENSIVE INCOME

	Quarter to 30-Sep-17 Rs'000	Quarter to 30-Sep-16 Rs'000	6mths to 30-Sep-17 Rs'000	6mths to 30-Sep-16 Rs'000	Year to 31-Mar-17 Rs'000
Interest income	97,411	103,759	200,927	208,610	445,893
Interest expense	(52,193)	(68,443)	(105,230)	(136,975)	(339,651)
Net interest income	45,218	35,316	95,697	71,635	106,242
Allowance for credit impairment	(2,104)	(130)	(4,060)	(5,245)	34,219
Net interest income after provision for credit impairment	43,114	35,186	91,637	66,390	140,461
Other income	9,772	15,918	19,971	26,581	45,273
- Net interest income and other income after provision for credit impairment	52,886	51,104	111,608	92,971	185,734
Non-interest expense	(24,065)	(41,016)	(46,475)	(43,957)	(90,894)
Profit before tax	28,821	10,088	65,133	49,014	94,840
Income tax expense	(5,708)	(2,708)	(8,059)	(1,167)	(21,315)
Net profit for the period	23,113	7,380	57,074	47,847	73,525
Other comprehensive (expense) / income:					
Net fair value (loss) / gain on investments securities	-	-	-	-	-
Currency translation differences	(44,202)	(2,900)	(44,202)	(4,113)	(29,410)
Other comprehensive (expense) / income for the period	(44,202)	(2,900)	(44,202)	(4,113)	(29,410)
Total comprehensive income for the period	(21,089)	4,480	12,872	43,734	44,115



UNAUDITED INTERIM FINANCIAL STATEMENTS - September 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	-	-	-	-	-	-	(4,113)	47,847	43,734
Release to retained earnings	-	-	-	-	-	-	-	-	-
Remittance to Head Office	-	-	-	-	-	-	-	-	-
At September, 30 2016	200,860	201,177	-	-	104,303	7,559	237,770	645,209	1,396,878
Revaluation and other reserves							550,809		
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 from 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	-	-	-	-	-	-	(44,202)	57,074	12,872
At September, 30 2017	200,860	201,177	-	-	101,351	7,559	203,531	710,761	1,425,239
Revaluation and other reserves							513,618		



BANK OF BARODA - MAURITIUS BRANCHES (INCLUDING OFFSHORE BANKING UNIT)**UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 2017****STATEMENT OF CASH FLOWS**

	Quarter to 30-Sep-17 Rs'000	Quarter to 30-Sep-16 Rs'000	Year to 31-Mar-17 Rs'000
Net cash flows from operation	99,900	(24,251)	47,565
Income tax paid	(10,782)	(18,687)	(21,353)
Net cash flow from operating activities	89,118	(42,938)	26,212
Net cash flows (used in)/generated from investing activities	2,901,973	(522,721)	(1,545,924)
Net cash generated/(used in) financing activities	(2,750,691)	612,338	1,483,474
Net change in cash and cash equivalents	240,400	46,679	(36,238)
Cash and cash equivalents - opening	691,040	721,434	721,434
Effect of foreign exchange rate changes	(44,202)	(4,113)	5,844
Cash and cash equivalents - closing	887,238	764,000	691,040



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

UNAUDITED INTERIM FINANCIAL STATEMENTS – 30 SEPTEMBER 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 45.218 million (September 2016 : MUR 35.316 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 November 2017

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

