

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

UNAUDITED INTERIM FINANCIAL STATEMENTS - December 31, 2017

STATEMENT OF FINANCIAL POSITION

	31-Dec-17 Rs'000	31-Dec-16 Rs'000	31-Mar-17 Rs'000
ASSETS			
Cash resources			
Cash and balance with central bank	811,523	903,903	672,291
Balances with bank/ bank abroad	49,788	20,948	18,749
	<u>861,311</u>	<u>924,851</u>	<u>691,040</u>
Securities and Other Investments			
- Held to Maturity	2,356,809	2,383,915	2,373,791
- Available for sale	1,572,870	736,644	804,378
Placements	1,221,192	2,007,386	3,738,415
	<u>5,150,871</u>	<u>5,127,945</u>	<u>6,916,584</u>
Loans			
Personal	356,125	297,079	728,807
Business	9,175,400	10,150,079	7,609,570
Government	53,333	66,667	66,666
	<u>9,584,858</u>	<u>10,513,825</u>	<u>8,405,043</u>
Less: Allowance for credit impairment losses	<u>(304,339)</u>	<u>(309,496)</u>	<u>(289,869)</u>
	<u>9,280,519</u>	<u>10,204,329</u>	<u>8,115,174</u>
Others			
Investment properties	31,132	31,132	31,132
Property, plant and equipment	117,176	121,037	121,957
Other assets	118,217	120,484	134,888
	<u>266,525</u>	<u>272,653</u>	<u>287,977</u>
Total Assets	<u>15,559,226</u>	<u>16,529,778</u>	<u>16,010,775</u>
LIABILITIES AND CAPITAL RESOURCES			
Deposits			
Personal	4,282,848	2,602,524	3,658,035
Business	5,778,247	4,404,508	5,372,813
Government	25,945	495,894	623,020
Banks	677,000	2,214,764	3,432,460
	<u>10,764,040</u>	<u>9,717,690</u>	<u>13,086,328</u>
Borrowings			
Borrowings from banks	3,255,871	5,275,275	1,406,751
	<u>3,255,871</u>	<u>5,275,275</u>	<u>1,406,751</u>
Other liabilities	<u>95,697</u>	<u>152,565</u>	<u>105,329</u>
Capital resources			
Assigned capital	200,860	200,860	200,860
Reserves	504,745	566,758	557,820
Retained earnings	738,013	616,630	653,687
	<u>1,443,618</u>	<u>1,384,248</u>	<u>1,412,367</u>
Total equity and liabilities	<u>15,559,226</u>	<u>16,529,778</u>	<u>16,010,775</u>
CONTINGENT LIABILITIES	<u>383,879</u>	<u>323,033</u>	<u>285,081</u>



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

MANAGEMENT DISCUSSION AND ANALYSIS – DECEMBER 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 December 31, 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 December 31, 2017:

Total Bank Business i.e (Deposits + advances) reach a level of MUR 20.349 billion at the end of December 2017

The Bank's deposits at end of December 2017 were at the level of MUR 0.677 billion (December 31, 2016: MUR 2.215 billion).

Customer Deposits at the end of December 2017 were at a level of MUR 10.087 billion (December 31, 2016 : MUR 7.503 billion)

The Bank's advances during the 9 months ended 31st December 2017 reached the level of MUR 9.585 billion (December 31, 2016: MUR 10.514 billion)

The size of Balance Sheet was at MUR 15.559 billion (December 31, 2016: MUR 16.530 billion).

The Liquidity Coverage Ratio for the quarter ended 31 December 2017 is 619%.


Alok KUMAR
HC VICE PRESIDENT
(MAURITIUS OPERATIONS)


S K PANDE
CHIEF MANAGER

Date: 14 February 2018



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

UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2017

STATEMENTS OF COMPREHENSIVE INCOME

	Quarter to 31-Dec-17 Rs'000	Quarter to 31-Dec-16 Rs'000	9mths to 31-Dec-17 Rs'000	9mths to 31-Dec-16 Rs'000	Year to 31-Mar-17 Rs'000
Interest income	101,052	97,295	296,091	300,975	445,893
Interest expense	(46,799)	(56,213)	(149,011)	(190,406)	(339,651)
Net interest income	54,253	41,082	147,080	110,569	106,242
Allowance for credit impairment	(15,268)	(70,972)	(19,218)	(63,540)	34,219
Net interest income after provision for credit impairment	38,985	(29,890)	127,862	47,029	140,461
Other income	22,559	15,910	41,951	42,695	45,273
Net interest income and other income after provision for credit impairment	61,544	(13,980)	169,813	89,724	185,734
Non-interest expense	(28,335)	(23,394)	(73,535)	(65,438)	(90,894)
Profit before tax	33,209	(37,374)	96,278	24,286	94,840
Income tax expense	(4,026)	(3,813)	(11,952)	(5,018)	(21,315)
Net profit for the period	29,183	(41,187)	84,326	19,268	73,525
Other comprehensive (expense) / income:					
Net fair value (loss) / gain on investments securities	-	-	-	-	-
Currency translation differences	(8,873)	-	(53,075)	11,836	(29,410)
Other comprehensive (expense) / income for the period	(8,873)	-	(53,075)	11,836	(29,410)
Total comprehensive income for the period	20,310	(41,187)	31,251	31,104	44,115



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

UNAUDITED INTERIM FINANCIAL STATEMENTS - December 31, 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	-	-	-	-	-	-	11,836	19,268	31,104
Release to retained earnings	-	-	-	-	-	-	-	-	-
Remittance to Head Office	-	-	-	-	-	-	-	-	-
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		
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	-	-	-	-	-	-	(53,075)	84,326	31,251
At December, 31 2017	200,860	201,177	-	-	101,351	7,559	194,658	738,013	1,443,618
Revaluation and other reserves							504,745		



BANK OF BARODA - MAURITIUS BRANCHES (INCLUDING OFFSHORE BANKING UNIT)**UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2017****STATEMENT OF CASH FLOWS**

	Quarter to 31-Dec-17 Rs'000	Quarter to 31-Dec-16 Rs'000	Year to 31-Mar-17 Rs'000
Net cash flows from operation	124,886	(32,211)	47,565
Income tax paid	(10,782)	(5,030)	(21,353)
Net cash flow from operating activities	114,104	(37,241)	26,212
Net cash flows (used in)/generated from investing activities	585,898	(1,845,366)	(1,545,924)
Net cash generated/(used in) financing activities	(473,168)	1,983,360	1,483,474
Net change in cash and cash equivalents	226,834	100,753	(36,238)
Cash and cash equivalents - opening	691,040	721,434	721,434
Effect of foreign exchange rate changes	(53,075)	7,724	5,844
Cash and cash equivalents - closing	864,799	829,911	691,040



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

UNAUDITED INTERIM FINANCIAL STATEMENTS – 31 DECEMBER 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 54.253 million (December 2016 : MUR 41.082 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: 14 February 2018

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

