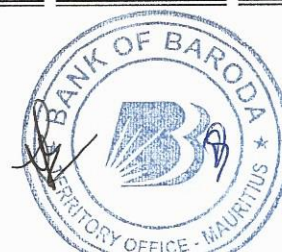


BANK OF BARODA - MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2018

STATEMENT OF FINANCIAL POSITION

	30-Jun-18 Rs'000	30-Jun-17 Rs'000	31-Mar-18 Rs'000
ASSETS			
Cash resources			
Cash and balance with central bank	698,515	815,733	785,574
Balances with bank/ bank abroad	27,534	34,322	145,771
	726,049	850,055	931,345
Securities and Other Investments			
- Held to Maturity	2,296,981	1,930,539	1,761,628
- Available for sale	865,180	1,454,779	2,236,197
Placements	6,502,753	2,096,395	4,529,350
	9,664,914	5,481,713	8,527,175
Loans			
Personal	387,155	323,146	563,555
Business	5,174,868	7,470,585	7,706,388
Government	40,000	53,333	53,333
	5,602,023	7,847,064	8,323,276
Less: Allowance for credit impairment losses	(576,088)	(288,816)	(557,333)
	5,025,935	7,558,248	7,765,943
Others			
Investment properties	32,000	31,132	32,000
Property, plant and equipment	131,318	119,062	131,121
Other assets	158,840	115,808	154,158
	322,158	266,002	317,279
Total Assets	15,739,056	14,156,018	17,541,742
LIABILITIES AND CAPITAL RESOURCES			
Deposits			
Personal	4,353,037	3,997,043	4,686,419
Business	4,144,388	5,916,268	5,002,733
Government	60,529	765,629	600,227
Banks	522,750	568,673	
	9,080,704	11,247,613	10,289,379
Borrowings			
Borrowings from banks	4,710,229	1,397,253	5,722,525
	400,139	100,532	118,035
Capital resources			
Assigned capital	300,285	200,860	200,860
Reserves	490,265	523,970	511,279
Retained earnings	757,434	685,790	699,664
	1,547,984	1,410,620	1,411,803
Total equity and liabilities	15,739,056	14,156,018	17,541,742
CONTINGENT LIABILITIES	385,573	289,545	420,142



BANK OF BARODA – MAURITIUS OPERATIONS

MANAGEMENT DISCUSSION AND ANALYSIS – JUNE 2018

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, 2018 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 June 30, 2018:

Total Bank Business i.e (Deposits + advances) reach a level of MUR 14.683 billion at the end of June 2018

The Bank's deposits at end of June 2018 were at the level of MUR 0.523 billion.

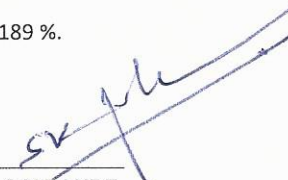
Customer Deposits at the end of June 2018 were at a level of MUR 8.558 billion.

The Bank's advances at the ended June 2018 reached the level of MUR 5.602 billion.

The size of Balance Sheet was at MUR 15.739 billion (June 30, 2017: MUR 14.156 billion).

The Liquidity Coverage Ratio for the quarter ended 30th June 2018 is 189 %.


RITESH KUMAR
VICE PRESIDENT
(MAURITIUS OPERATIONS)


S K PANDE
CHIEF MANAGER

Date: 23 July 2018



BANK OF BARODA - MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2018

STATEMENTS OF COMPREHENSIVE INCOME

	Quarter to 30-Jun-18 Rs'000	Quarter to 30-Jun-17 Rs'000	Year to 31-Mar-18 Rs'000
Interest income	135,367	103,516	402,205
Interest expense	(62,054)	(53,037)	(205,179)
Net interest income	73,313	50,479	197,026
Allowance for credit impairment	(7,065)	(1,956)	(88,667)
Net interest income after provision for credit impairment	66,248	48,523	108,359
Other income	21,550	10,200	61,621
Net interest income and other income after provision for credit impairment	87,798	58,723	169,980
Non-interest expense	(25,994)	(22,410)	(108,464)
Profit before tax	61,804	36,313	61,516
Income tax expense	(4,034)	(2,352)	(15,539)
Net profit for the period	57,770	33,961	45,977
Other comprehensive (expense) / income:			
Net fair value (loss) / gain on investments securities	-	-	-
Currency translation differences	(21,014)	(33,850)	(56,895)
Revaluation of property, plant and equipment	-	-	10,354
Other comprehensive (expense) / income for the period	(21,014)	(33,850)	(46,541)
Total comprehensive income for the period	36,756	111	(564)



BANK OF BARODA - MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS -JUNE 30, 2018

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, 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)
Remittance to Head Office	-	-	-	-	-	-	-	-	-
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		
At April 1, 2017	200,860	201,177	-	-	101,351	7,559	247,733	653,687	1,412,367
Total comprehensive income	-	-	-	-	10,354	-	(56,895)	45,977	(564)
Appropriation from retained earnings	-	-	-	-	-	-	-	-	-
Movement in revaluation reserve	-	-	-	-	-	-	-	-	-
At March 31, 2018	200,860	201,177	-	-	111,705	7,559	190,838	699,664	1,411,803
Revaluation and other reserves							511,279		
At April 1, 2018	200,860	201,177	-	-	111,705	7,559	190,838	699,664	1,411,803
Total comprehensive income	-	-	-	-	-	-	(21,014)	57,770	36,756
Addition to Assigned Capital	99,425	-	-	-	-	-	-	-	99,425
At June, 30 2018	300,285	201,177	-	-	111,705	7,559	169,824	757,434	1,547,984
Revaluation and other reserves							490,265		



BANK OF BARODA – MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS – 30 JUNE 2018

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 2018 and comply with IAS 34.

2. RESULTS

Net interest income for the quarter has been MUR 73.313 million (June 2017 : MUR 50.479 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: 23 July 2018

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



BANK OF BARODA - MAURITIUS OPERATIONS**UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2018****STATEMENT OF CASH FLOWS**

	Quarter to 30-Jun-18 Rs'000	Quarter to 30-Jun-17 Rs'000	Year to 31-Mar-18 Rs'000
Net cash flows from operation	349,431	64,356	155,322
Income tax paid	(4,319)	(10,782)	(19,069)
Net cash flow from operating activities	345,112	53,574	136,253
Net cash flows (used in)/generated from investing activities	1,583,514	1,992,850	(1,354,427)
Net cash generated/(used in) financing activities	(2,220,971)	(1,848,213)	1,518,825
Net change in cash and cash equivalents	(292,345)	198,211	300,651
Cash and cash equivalents - opening	931,345	691,040	691,040
Effect of foreign exchange rate changes	(21,014)	(33,850)	(60,346)
Cash and cash equivalents - closing	617,986	855,401	931,345

