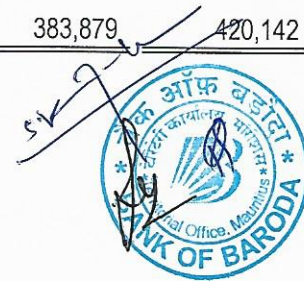


BANK OF BARODA - MAURITIUS BRANCHES (INCLUDING OFFSHORE BANKING UNIT)

UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2018

STATEMENT OF FINANCIAL POSITION

	31-Dec-18 Rs'000	31-Dec-17 Rs'000	31-Mar-18 Rs'000
ASSETS			
Cash resources			
Cash and balance with central bank	929,230	811,523	785,574
Balances with bank/ bank abroad	364,055	49,788	145,771
	<u>1,293,285</u>	<u>861,311</u>	<u>931,345</u>
Securities and Other Investments			
- Held to Maturity	1,091,000	2,356,809	1,761,628
- Available for sale	1,164,828	1,572,870	2,236,197
Placements	13,158,377	1,221,192	4,529,350
	<u>15,414,205</u>	<u>5,150,871</u>	<u>8,527,175</u>
Loans			
Personal	945,018	356,125	563,555
Business	5,731,867	9,175,400	7,706,388
Bank	-	-	-
Government	40,000	53,333	53,333
	<u>6,716,885</u>	<u>9,584,858</u>	<u>8,323,276</u>
Less: Allowance for credit impairment losses	(543,421)	(304,339)	(557,333)
	<u>6,173,464</u>	<u>9,280,519</u>	<u>7,765,943</u>
Others			
Investment properties	32,000	31,132	32,000
Property, plant and equipment	125,918	117,176	131,121
Other assets	161,902	118,217	154,158
	<u>319,820</u>	<u>266,525</u>	<u>317,279</u>
Total Assets	<u>23,200,774</u>	<u>15,559,226</u>	<u>17,541,742</u>
LIABILITIES AND CAPITAL RESOURCES			
Deposits			
Personal	4,414,747	4,282,848	4,686,419
Business	3,340,954	5,778,247	5,002,733
Government	160,277	25,945	600,227
Banks	-	677,000	-
	<u>7,915,978</u>	<u>10,764,040</u>	<u>10,289,379</u>
Borrowings			
Borrowings from banks	12,967,375	3,255,871	5,722,525
	<u>12,967,375</u>	<u>3,255,871</u>	<u>5,722,525</u>
Other liabilities	<u>653,830</u>	<u>95,697</u>	<u>118,035</u>
Capital resources			
Assigned capital	300,285	200,860	200,860
Reserves	524,109	504,745	511,279
Retained earnings	839,197	738,013	699,664
	<u>1,663,591</u>	<u>1,443,618</u>	<u>1,411,803</u>
Total equity and liabilities	<u>23,200,774</u>	<u>15,559,226</u>	<u>17,541,742</u>
CONTINGENT LIABILITIES	<u>534,193</u>	<u>383,879</u>	<u>420,142</u>



BANK OF BARODA – MAURITIUS OPERATIONS

MANAGEMENT DISCUSSION AND ANALYSIS – DECEMBER 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 December 31, 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 December 31, 2018:

Total Bank Business i.e (Deposits + advances) reach a level of MUR 14.633 billion at the end of December 2018.

Customer Deposits at the end of December 2018 were at a level of MUR 7.916 billion.

The Bank's advances at the ended December 2018 reached the level of MUR 6.717 billion.


The size of Balance Sheet was at MUR 23.20 billion (December 31, 2017: MUR 15.559 billion).

The Liquidity Coverage Ratio for the quarter ended 31st December 2018 is 198 %.

Impact of the adoption of IFRS 9 on impairment of financial assets	
	Rs. Million
Port Folio provisio as at 31st December, 2018	101.798
Provision on Impaired Assets	477.381
Expected credit Losses	579.179
Provision Calculation as per IFRS 9	537.568
Impact of IFRS 9 on retained earnings	(41.611)

Our Bank with adoption of IFRS 9 having, inline with expectations and impact of excess provision of MUR 41.611 mn on Retain Earnings with respect of impairment of financial assets.


RITESH KUMAR
VICE PRESIDENT
(MAURITIUS OPERATIONS)


S K PANDE
CHIEF MANAGER

Date: 12 February 2019



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

UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2018

STATEMENTS OF COMPREHENSIVE INCOME

	Quarter to 31-Dec-18 Rs'000	Quarter to 31-Dec-17 Rs'000	9mths to 31-Dec-18 Rs'000	9mths to 31-Dec-17 Rs'000	Year to 31-Mar-18 Rs'000
Interest income	208,320	101,052	466,806	200,927	402,205
Interest expense	(81,708)	(46,799)	(213,653)	(105,230)	(205,179)
Net interest income	126,612	54,253	253,153	95,697	197,026
Allowance for credit impairment	32,379	(15,268)	23,164	(4,060)	(88,667)
Net interest income after provision for credit impairment	158,991	38,985	276,317	91,637	108,359
Other income	18,298	22,559	52,525	19,971	61,621
Net interest income and other income after provision for credit impairment	177,289	61,544	328,842	111,608	169,980
Non-interest expense	(25,065)	(28,335)	(73,505)	(46,475)	(108,464)
Profit before tax	152,224	33,209	255,337	65,133	61,516
Income tax expense	(7,593)	(4,026)	(16,379)	(8,059)	(15,539)
Net profit for the period	144,631	29,183	238,958	57,074	45,977
Other comprehensive (expense) / income:					
Net fair value (loss) / gain on investments securities	-	-	-	-	-
Currency translation differences	12,830	(8,873)	12,830	(31,372)	(56,895)
Other comprehensive (expense) / income for the period	12,830	(8,873)	12,830	(31,372)	(46,541)
Total comprehensive income for the period	157,461	20,310	251,788	25,702	(564)



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

UNAUDITED INTERIM FINANCIAL STATEMENTS - December 31, 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	-	-	-	-	-	-	(53,075)	84,326	31,251
Release to retained earnings	-	-	-	-	-	-	-	-	-
Remittance to Head Office	-	-	-	-	-	-	-	-	-
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		
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
Addition to Assigned Capital	99,425							(99,425)	-
Total comprehensive income	-	-	-	-	-	-	12,830	238,958	251,788
At December, 31 2018	300,285	201,177	-	-	111,705	7,559	203,668	839,197	1,663,591
Revaluation and other reserves							524,109		

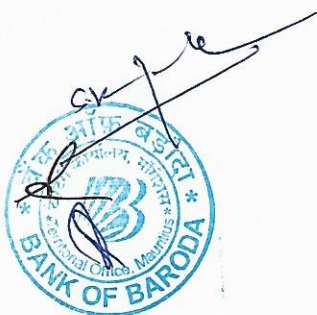


BANK OF BARODA - MAURITIUS BRANCHES (INCLUDING OFFSHORE BANKING UNIT)

UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2018

STATEMENT OF CASH FLOWS

	Quarter to 31-Dec-18 Rs'000	Quarter to 31-Dec-17 Rs'000	Year to 31-Mar-18 Rs'000
Net cash flows from operation	781,248	124,886	155,322
Income tax paid	(8,786)	(10,782)	(19,069)
Net cash flow from operating activities	772,462	114,104	136,253
Net cash flows (used in)/generated from investing activities	1,583,514	585,898	(1,354,427)
Net cash generated/(used in) financing activities	4,871,449	(473,168)	1,518,825
Net change in cash and cash equivalents	7,227,425	226,834	300,651
Cash and cash equivalents - opening	931,345	691,040	691,040
Effect of foreign exchange rate changes	12,830	(53,075)	(60,346)
Cash and cash equivalents - closing	8,171,600	864,799	931,345



BANK OF BARODA – MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS – 31 DECEMBER 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 126.612 million (December 2017 : MUR 54.253 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: 12 February 2019

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

