

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

UNAUDITED INTERIM FINANCIAL STATEMENTS - September 30, 2015

**STATEMENTS OF FINANCIAL POSITION**

	30-Sep-15 Rs'000	30-Sep-14 Rs'000	31-Mar-15 Rs'000
<b>ASSETS</b>			
<b>Cash resources</b>			
Cash and balance with central bank	838,442	1,218,983	2,943,820
Balances with bank/ bank abroad	10,031	9,353	105,725
	<u>848,473</u>	<u>1,228,336</u>	<u>3,049,545</u>
<b>Securities and Other Investments</b>			
- Held to Maturity	2,162,010	2,049,735	1,515,278
- Available for sale	960,241	757,843	738,631
Placements	9,770,174	11,290,672	9,234,116
	<u>12,892,425</u>	<u>14,098,250</u>	<u>11,488,025</u>
<b>Loans</b>			
Personal	237,308	188,000	190,425
Business	12,994,939	9,730,909	11,726,664
Government	80,000	82,827	101,667
	13,312,247	10,001,736	12,018,756
Less: Allowance for credit impairment losses	<u>(282,682)</u>	<u>(137,764)</u>	<u>(280,731)</u>
	<u>13,029,565</u>	<u>9,863,972</u>	<u>11,738,025</u>
<b>Others</b>			
Investment properties	31,132	23,304	31,132
Property, plant and equipment	115,985	114,264	117,562
Other assets	131,506	169,134	160,715
	<u>278,623</u>	<u>306,702</u>	<u>309,409</u>
<b>Total Assets</b>	<u><u>27,049,086</u></u>	<u><u>25,497,260</u></u>	<u><u>26,585,004</u></u>
<b>LIABILITIES AND CAPITAL RESOURCES</b>			
<b>Deposits</b>			
Personal	3,581,925	3,536,052	3,697,464
Business	3,276,852	4,487,445	3,087,630
Government	1,178,549	1,993,401	2,534,767
Banks	13,942,500	10,128,727	12,122,720
	<u>21,979,826</u>	<u>20,145,625</u>	<u>21,442,581</u>
<b>Borrowings</b>			
Borrowings from banks	<u>3,639,087</u>	<u>3,846,286</u>	<u>3,668,752</u>
<b>Other liabilities</b>	<u>111,533</u>	<u>308,903</u>	<u>163,565</u>
<b>Capital resources</b>			
Assigned capital	200,860	200,860	200,860
Reserves	558,638	383,379	588,353
Retained earnings	559,142	612,207	520,893
	<u>1,318,640</u>	<u>1,196,446</u>	<u>1,310,106</u>
<b>Total equity and liabilities</b>	<u><u>27,049,086</u></u>	<u><u>25,497,260</u></u>	<u><u>26,585,004</u></u>
<b>CONTINGENT LIABILITIES</b>	<u>241,660</u>	<u>181,046</u>	<u>198,648</u>



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

MANAGEMENT DISCUSSION AND ANALYSIS –SEPTEMBER 2015

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### 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, 2015 are given in the Statements of comprehensive income.

Net interest income for the quarter has been MUR 36.659 million ( Sept 2014: MUR 16.523 million) and a profit before taxation as of 30 september 2015 stood at MUR 44.013 million ( Sept 2014: MUR 48.578 million).

#### Authorised Agents

The Bank is a foreign branch of Bank of Baroda incorporated in India. It is represented in Mauritius by Mr. Ravi Chaturvedi, its Vice President and the Chief Manager, Mr D. K Samantray.

#### Highlights of performance during the quarter ended September 30, 2015:

We highlight below the performance of the Bank during the 6 months ended September 30, 2015:

- Total Bank Business i.e (Deposits + advances) reach a level of MUR 35.292 billion at the end of September 2015 as against MUR 30.147 billion at the end of corresponding 6 months ended September 2014
- Non-performing loans has decrease to the level of MUR 175.85 million from MUR 231.56 (Mar 2015)
- The Bank's deposits at end of September 2015 were at the level of MUR 21.980 billion (September 30, 2014: MUR 20.146 billion).
- The Bank's advances during the 3 months ended 30 September 2015 reached the level of MUR 13.312 billion (September 30, 2014: MUR 10.002 billion)
- The size of Balance Sheet was at MUR 27.049 billion (September 30, 2014: MUR 25.497 billion).



**RAVI CHATURVEDI**  
VICE PRESIDENT  
(MAURITIUS OPERATIONS)



**D K SAMANTRAY**  
CHIEF MANAGER

Date: 13 November 2015



## STATEMENTS OF COMPREHENSIVE INCOME

	Quarter to 30-Sep-15 Rs'000	Quarter to 30-Sep-14 Rs'000	6mths to 30-Sep-15 Rs'000	6mths to 30-Sep-14 Rs'000	Year to 31-Mar-15 Rs'000
Interest income	121,187	128,348	221,500	284,251	547,021
Interest expense	(84,528)	(111,825)	(158,550)	(243,844)	(472,549)
Net interest income	36,659	16,523	62,950	40,407	74,472
Allowance for credit impairment	(36,920)	1,202	(1,828)	28,555	(94,913)
Net interest income after provision for credit impairment	(261)	17,725	61,122	68,962	(20,441)
Other income	11,714	6,795	21,108	16,208	45,294
Net interest income and other income after provision for credit impairment	11,453	24,520	82,230	85,170	24,853
Non-interest expense	(19,600)	(17,904)	(38,217)	(36,592)	(88,026)
Profit before tax	(8,147)	6,616	44,013	48,578	(63,173)
Income tax expense	(3,840)	(8,385)	(5,764)	(10,650)	9,787
Net profit for the period	(11,987)	(1,769)	38,249	37,928	(53,386)
<b>Other comprehensive (expense) / income:</b>					
Net fair value (loss) / gain on investments securities	(607)	(3,436)	(607)	(3,436)	909
Currency translation differences	-	-	(29,252)	(34,895)	168,975
Revaluation of property, plant and equipment	-	-	-	-	5,975
Other comprehensive (expense) / income for the period	(607)	(3,436)	(29,859)	(38,331)	175,859
Total comprehensive income for the period	(12,594)	(5,205)	8,390	(403)	122,473



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

UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 2015

## STATEMENTS 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, 2014	200,860	201,177	161	-	102,175	7,559	102,318	574,272	1,188,522
Total comprehensive income	-	-	4,884	-	-	-	(34,895)	37,928	7,917
Release to retained earnings	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
<b>At September, 30 2014</b>	<b>200,860</b>	<b>201,177</b>	<b>5,045</b>	<b>-</b>	<b>102,175</b>	<b>7,559</b>	<b>67,423</b>	<b>612,200</b>	<b>1,196,439</b>
Revaluation and other reserves							383,379		
At April 1, 2014	200,860	201,177	161	-	102,175	7,559	102,318	574,279	1,188,529
Total comprehensive income	-	-	909	-	5,975	-	168,975	(53,386)	122,473
Transfers	-	-	-	-	-	-	-	-	-
Deferref tax on revaluation	-	-	-	-	(896)	-	-	-	(896)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Remittance to Head Office	-	-	-	-	-	-	-	-	-
<b>At March 31, 2015</b>	<b>200,860</b>	<b>201,177</b>	<b>1,070</b>	<b>-</b>	<b>107,254</b>	<b>7,559</b>	<b>271,293</b>	<b>520,893</b>	<b>1,310,106</b>
Revaluation and other reserves							588,353		
At April 1, 2015	200,860	201,177	1,070	-	107,254	7,559	271,293	520,893	1,310,106
Total comprehensive income	-	-	(463)	-	-	-	(29,252)	38,249	8,534
Release to retained earnings	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Remittance to head office	-	-	-	-	-	-	-	-	-
<b>At September, 30 2015</b>	<b>200,860</b>	<b>201,177</b>	<b>607</b>	<b>-</b>	<b>107,254</b>	<b>7,559</b>	<b>242,041</b>	<b>559,142</b>	<b>1,318,640</b>
Revaluation and other reserves							558,638		



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

**UNAUDITED INTERIM FINANCIAL STATEMENTS - September 30, 2015**

**STATEMENTS OF CASH FLOWS**

	Quarter to 30-Sep-15 Rs'000	Quarter to 30-Sep-14 Rs'000	Year to 31-Mar-15 Rs'000
Net cash flows from operation	18,963	219,826	109,727
Income tax paid	-	(11,458)	(18,715)
Net cash flow from operating activities	18,963	208,368	91,012
Net cash flows (used in)/generated from investing activities	(2,698,498)	13,023,141	13,605,842
Net cash generated/(used in) financing activities	507,580	(13,492,579)	(12,373,157)
<b>Net change in cash and cash equivalents</b>	<b>(2,171,955)</b>	<b>(261,070)</b>	<b>1,323,697</b>
<b>Cash and cash equivalents - opening</b>	<b>3,049,545</b>	<b>1,524,301</b>	<b>1,524,301</b>
Effect of foreign exchange rate changes	(29,117)	(34,895)	201,547
<b>Cash and cash equivalents - closing</b>	<b>848,473</b>	<b>1,228,336</b>	<b>3,049,545</b>



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

UNAUDITED INTERIM FINANCIAL STATEMENTS – 30 SEPTEMBER 2015

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**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 2015 and comply with IAS 34.

**2. RESULTS**

Net interest income for the quarter has been MUR 36.659 million (Sept 2014: MUR 16.523 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 2015

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

