

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS - December 31, 2015**

**STATEMENTS OF FINANCIAL POSITION**

	31-Dec-15 Rs'000	31-Dec-14 Rs'000	31-Mar-15 Rs'000
<b>ASSETS</b>			
<b>Cash resources</b>			
Cash and balance with central bank	710,713	917,483	2,943,820
Balances with bank/ bank abroad	68,842	9,629	105,725
	<u>779,555</u>	<u>927,112</u>	<u>3,049,545</u>
<b>Securities and Other Investments</b>			
- Held to Maturity	2,514,714	2,050,180	1,515,278
- Available for sale	806,076	757,843	738,631
Placements	4,538,832	5,106,765	9,234,116
	<u>7,859,622</u>	<u>7,914,788</u>	<u>11,488,025</u>
<b>Loans</b>			
Personal	251,862	206,470	190,425
Business	12,899,413	17,166,366	11,726,664
Government	80,000	105,550	101,667
	<u>13,231,275</u>	<u>17,478,386</u>	<u>12,018,756</u>
Less: Allowance for credit impairment losses	(284,503)	(212,694)	(280,731)
	<u>12,946,772</u>	<u>17,265,692</u>	<u>11,738,025</u>
<b>Others</b>			
Investment properties	31,132	23,304	31,132
Property, plant and equipment	204,116	112,929	117,562
Other assets	41,814	319,624	160,715
	<u>277,062</u>	<u>455,857</u>	<u>309,409</u>
<b>Total Assets</b>	<u>21,863,011</u>	<u>26,563,449</u>	<u>26,585,004</u>
<b>LIABILITIES AND CAPITAL RESOURCES</b>			
<b>Deposits</b>			
Personal	3,583,862	3,792,037	3,697,464
Business	2,667,679	3,661,554	3,087,630
Government	1,154,910	365,695	2,534,767
Banks	9,097,200	12,574,858	12,122,720
	<u>16,503,651</u>	<u>20,394,144</u>	<u>21,442,581</u>
<b>Borrowings</b>			
Borrowings from banks	3,821,360	4,528,656	3,668,752
	<u>3,821,360</u>	<u>4,528,656</u>	<u>3,668,752</u>
<b>Other liabilities</b>	192,398	450,309	163,565
<b>Capital resources</b>			
Assigned capital	200,860	200,860	200,860
Reserves	567,850	451,599	588,353
Retained earnings	576,892	537,881	520,893
	<u>1,345,602</u>	<u>1,190,340</u>	<u>1,310,106</u>
<b>Total equity and liabilities</b>	<u>21,863,011</u>	<u>26,563,449</u>	<u>26,585,004</u>
<b>CONTINGENT LIABILITIES</b>	<u>259,137</u>	<u>191,845</u>	<u>198,648</u>



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

**MANAGEMENT DISCUSSION AND ANALYSIS –DECEMBER 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 December 31, 2015 are given in the Statements of comprehensive income.

Net interest income for the quarter has been MUR 32.213 million ( Dec 2014: MUR 18.772 million) and a profit before taxation as of 31 December 2015 stood at MUR 19.241 million ( December 2014: MUR (-) 94.928 million).

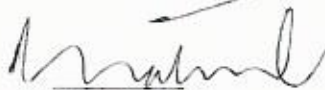
**Authorised Agents**

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 December 31, 2015:**

We highlight below the performance of the Bank during the 9 months ended December 31, 2015:

- \* Total Bank Business i.e (Deposits + advances) reached a level of MUR 29.735 billion at the end of December 2015 as against MUR 37.873 billion at the end of corresponding 9 months ended December 2014
- \* The Bank's deposits at end of December 2015 were at the level of MUR 16.504 billion (December 31, 2014: MUR 20.394 billion).
- \* Customer Deposits at the end of December 2015 were at a level of MUR 7.406 billion (December 31, 2014 : MUR 7.819 billion)
- \* The Bank's advances during the 9 months ended 31 December 2015 reached the level of MUR 13.231 billion (December 31, 2014: MUR 17.478 billion)
- \* The size of Balance Sheet was at MUR 21.863 billion (December 31, 2014: MUR 26.563 billion).
- \* Non-performing loans has decrease to the level of MUR 175.590 million.



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



**D K SAMANTRAY**  
CHIEF MANAGER

Date: 11 February 2016



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

UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2015

STATEMENTS OF COMPREHENSIVE INCOME

	Quarter to 31-Dec-15 Rs'000	Quarter to 31-Dec-14 Rs'000	9mths to 31-Dec-15 Rs'000	9mths to 31-Dec-14 Rs'000	Year to 31-Mar-15 Rs'000
Interest income	127,002	123,408	350,108	407,658	547,021
Interest expense	(94,789)	(104,636)	(254,652)	(348,480)	(472,549)
Net interest income	32,213	18,772	95,456	59,178	74,472
Allowance for credit impairment	(281)	(104,166)	(2,469)	(44,713)	(94,913)
Net interest income after provision for credit impairment	31,932	(85,394)	92,987	14,465	(20,441)
Other income	9,859	8,660	30,979	25,427	45,294
Net interest income and other income after provision for credit impairment	41,791	(76,734)	123,966	39,892	24,853
Non-interest expense	(22,550)	(18,194)	(60,850)	(58,060)	(88,026)
Profit before tax	19,241	(94,928)	63,116	(18,168)	(63,173)
Income tax expense	(1,300)	(8,448)	(7,117)	(18,223)	9,787
Net profit for the period	17,941	(103,376)	55,999	(36,391)	(53,386)
<b>Other comprehensive (expense) / income:</b>					
Net fair value (loss) / gain on investments securities		(4,538)		346	909
Currency translation differences	-	-	(19,433)	37,864	168,975
Revaluation of property, plant and equipment	-	-	-	-	5,975
Other comprehensive (expense) / income for the period	-	(4,538)	(19,433)	38,210	175,859
Total comprehensive income for the period	17,941	(107,914)	36,566	1,819	122,473





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
April 1, 2014	200,860	201,177	161	-	102,175	7,559	102,318	574,272	1,188,522
Other comprehensive income	-	-	345	-	-	-	37,864	(36,391)	1,818
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
December 31 2014	<u>200,860</u>	<u>201,177</u>	<u>506</u>	<u>-</u>	<u>102,175</u>	<u>7,559</u>	<u>140,182</u>	<u>537,881</u>	<u>1,190,340</u>
Revaluation and other reserves							<u>451,599</u>		
April 1, 2014	200,860	201,177	161	-	102,175	7,559	102,318	574,279	1,188,529
Other comprehensive income	-	-	909	-	5,975	-	168,975	(53,386)	122,473
Transfers	-	-	-	-	-	-	-	-	-
Deferred tax on revaluation	-	-	-	-	(896)	-	-	-	(896)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Contribution to Head Office	-	-	-	-	-	-	-	-	-
March 31, 2015	<u>200,860</u>	<u>201,177</u>	<u>1,070</u>	<u>-</u>	<u>107,254</u>	<u>7,559</u>	<u>271,293</u>	<u>520,893</u>	<u>1,310,106</u>
Revaluation and other reserves							<u>588,353</u>		
April 1, 2015	200,860	201,177	1,070	-	107,254	7,559	271,293	520,893	1,310,106
Other comprehensive income	-	-	(1,070)	-	-	-	(19,433)	55,999	35,496
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-
Contribution to head office	-	-	-	-	-	-	-	-	-
December 31 2015	<u>200,860</u>	<u>201,177</u>	<u>-</u>	<u>-</u>	<u>107,254</u>	<u>7,559</u>	<u>251,860</u>	<u>576,892</u>	<u>1,345,602</u>
Revaluation and other reserves							<u>567,850</u>		



**BANK OF BARODA - MAURITIUS BRANCHES (INCLUDING OFFSHORE BANKING UNIT)****UNAUDITED INTERIM FINANCIAL STATEMENTS - DECEMBER 31, 2015****STATEMENTS OF CASH FLOWS**

	<b>Quarter to 31-Dec-15 Rs'000</b>	<b>Quarter to 31-Dec-14 Rs'000</b>	<b>Year to 31-Mar-15 Rs'000</b>
Net cash flows from operation	120,958	206,807	109,727
Income tax paid	-	(11,458)	(18,715)
Net cash flow from operating activities	120,958	195,349	91,012
Net cash flows (used in)/generated from investing activities	2,415,884	11,731,288	13,605,842
Net cash generated/(used in) financing activities	(4,786,322)	(12,561,690)	(12,373,157)
<b>Net change in cash and cash equivalents</b>	<b>(2,249,480)</b>	<b>(635,053)</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	(20,510)	37,864	201,547
<b>Cash and cash equivalents - closing</b>	<b>779,555</b>	<b>927,112</b>	<b>3,049,545</b>



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

**UNAUDITED INTERIM FINANCIAL STATEMENTS – 31 DECEMBER 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 32.213 million ( Dec 2014: MUR 18.772 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: 11 February 2016

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

