

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

UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2016

STATEMENT OF FINANCIAL POSITION

	30-Jun-16 Rs'000	30-Jun-15 Rs'000	31-Mar-16 Rs'000
ASSETS			
Cash resources			
Cash and balance with central bank	902,604	1,491,269	609,371
Balances with bank/ bank abroad	96,495	12,917	112,063
	<u>999,099</u>	<u>1,504,186</u>	<u>721,434</u>
Securities and Other Investments			
- Held to Maturity	2,582,163	1,907,852	2,485,375
- Available for sale	594,488	816,220	367,117
Placements	4,087,265	7,989,136	4,624,370
	<u>7,263,916</u>	<u>10,713,208</u>	<u>7,476,862</u>
Loans			
Personal	535,638	364,320	524,747
Business	5,441,515	7,379,120	5,714,795
Government	66,667	86,665	80,000
	<u>6,043,820</u>	<u>7,830,105</u>	<u>6,319,542</u>
Less: Allowance for credit impairment losses	(233,338)	(183,390)	(243,988)
	<u>5,810,482</u>	<u>7,646,715</u>	<u>6,075,554</u>
Others			
Investment properties	31,132	31,132	31,132
Property, plant and equipment	109,668	115,543	109,225
Other assets	108,150	98,267	94,019
	<u>248,950</u>	<u>244,942</u>	<u>234,376</u>
Total Assets	<u>14,322,447</u>	<u>20,109,051</u>	<u>14,508,226</u>
LIABILITIES AND CAPITAL RESOURCES			
Deposits			
Personal	4,097,873	3,158,669	3,948,986
Business	2,031,799	3,771,640	2,020,911
Government	1,243,252	1,394,243	1,137,771
Banks	535,500	6,695,955	2,307,500
	<u>7,908,424</u>	<u>15,020,507</u>	<u>9,415,168</u>
Borrowings			
Borrowings from banks	4,684,879	3,535,192	3,594,437
	<u>4,684,879</u>	<u>3,535,192</u>	<u>3,594,437</u>
Other liabilities	336,740	367,260	145,477
Capital resources			
Assigned capital	200,860	200,860	200,860
Reserves	553,709	414,102	554,922
Retained earnings	637,835	571,130	597,362
	<u>1,392,404</u>	<u>1,186,092</u>	<u>1,353,144</u>
Total equity and liabilities	<u>14,322,447</u>	<u>20,109,051</u>	<u>14,508,226</u>
CONTINGENT LIABILITIES	<u>259,066</u>	<u>144,992</u>	<u>274,042</u>



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MANAGEMENT DISCUSSION AND ANALYSIS – JUNE 2016

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, 2016 are given in the Statements of comprehensive income.

Net interest income for the quarter has been MUR 36.290 million (June 2015: MUR 26.294 million) and a profit before taxation of MUR 38.949 million was realised (June 2015: MUR 52.161 million) for the quarter. Profits for the quarter ending June 2016 was MUR 40.473 million (June 2015: MUR 50.237 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 B B Ghagare

Highlights of performance during the quarter ended June 30, 2016:

We highlight below the performance of the Bank during the 3 months ended June 30, 2016:

Total Bank Business i.e (Deposits + advances) reach a level of MUR 13.952 billion at the end of June 2016

The Bank's deposits at end of June 2016 were at the level of MUR 0.535 billion (June 30, 2015: MUR 6.696 billion).

Customer Deposits at the end of June 2016 were at a level of MUR 7.373 billion (June 30, 2015 : MUR 8.325 billion)

The Bank's advances during the 3 months ended 30 June 2016 reached the level of MUR 6.044 billion (June 30, 2016: MUR 7.830 billion)

Operating expenses (non interest expense) has increase by 1.06 % over the corresponding 3 months ended June 30, 2015.

The size of Balance Sheet was at MUR 14.322 billion (June 30, 2015: MUR 20.109 billion).

Non-performing loan at the end of June 2016 were at a level of MUR 204.572 billion (June 30, 2015 : MUR 231.040 billion)



RAVI CHATURVEDI
VICE PRESIDENT
(MAURITIUS OPERATIONS)



B B GHAGARE
CHIEF MANAGER

Date: 12 August 2016



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

UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2016

STATEMENT OF COMPREHENSIVE INCOME

	Quarter to 30-Jun-16 Rs'000	Quarter to 30-Jun-15 Rs'000	Year to 31-Mar-16 Rs'000
Interest income	105,041	100,314	445,893
Interest expense	(68,751)	(74,020)	(339,651)
Net interest income	36,290	26,294	106,242
Allowance for credit impairment	10,880	35,093	34,219
Net interest income after provision for credit impairment	47,170	61,387	140,461
Other income	10,632	9,430	45,273
Net interest income and other income after provision for credit impairment	57,802	70,817	185,734
Non-interest expense	(18,853)	(18,656)	(90,894)
Profit before tax	38,949	52,161	94,840
Income tax expense	1,524	(1,924)	(21,315)
Net profit for the period	40,473	50,237	73,525
Other comprehensive (expense) / income:			
Net fair value loss on investments securities		(68)	-
Currency translation differences	(1,213)	(174,183)	(29,410)
Other comprehensive income for the period	(1,213)	(174,251)	(29,410)
Total comprehensive income for the period	39,260	(124,014)	44,115



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

UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2016

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, 2015	200,860	201,177	1,070	-	107,254	7,559	271,293	520,893	1,310,106
Total comprehensive income	-	-	(68)	-	-	-	(174,183)	50,237	(124,014)
Release to retained earnings	-	-	-	-	-	-	-	-	-
Remittance to Head Office	-	-	-	-	-	-	-	-	-
At June, 30 2015	200,860	201,177	1,002	-	107,254	7,559	97,110	571,130	1,186,092
Revaluation and other reserves							414,102		
At April 1, 2015	200,860	201,177	1,070	-	107,254	7,559	271,293	520,893	1,310,106
Total comprehensive income	-	-	-	-	-	-	(29,410)	73,525	44,115
Appropriation from retained earnings	-	-	7	-	-	-	-	(7)	-
Movement in revaluation reserve	-	-	(1,077)	-	(2,951)	-	-	2,951	(1,077)
At March 31, 2016	200,860	201,177	-	-	104,303	7,559	241,883	597,362	1,353,144
Revaluation and other reserves							554,922		
At April 1, 2016	200,860	201,177	-	-	104,303	7,559	241,883	597,362	1,353,144
Total comprehensive income	-	-	-	-	-	-	(1,213)	40,473	39,260
At June, 30 2016	200,860	201,177	-	-	104,303	7,559	240,670	637,835	1,392,404
Revaluation and other reserves							553,709		



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

UNAUDITED INTERIM FINANCIAL STATEMENTS - JUNE 30, 2016

STATEMENT OF CASH FLOWS

	Quarter to 30-Jun-16 Rs'000	Quarter to 30-Jun-15 Rs'000	Year to 31-Mar-16 Rs'000
Net cash flows from operation	226,477	221,058	97,696
Income tax paid	(18,687)	-	(550)
Net cash flow from operating activities	207,790	221,058	97,146
Net cash flows (used in)/generated from investing activities	488,668	4,963,400	9,709,213
Net cash generated/(used in) financing activities	(416,302)	(6,555,634)	(12,101,728)
Net change in cash and cash equivalents	280,156	(1,371,176)	(2,295,369)
Cash and cash equivalents - opening	721,434	3,049,545	3,049,545
Effect of foreign exchange rate changes	(1,213)	(174,183)	(32,742)
Cash and cash equivalents - closing	1,000,377	1,504,186	721,434



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

UNAUDITED INTERIM FINANCIAL STATEMENTS – 30 JUNE 2016

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 2016 and comply with IAS 34.

2. RESULTS

Net interest income for the quarter has been MUR 36.290 million (June 2015: MUR 26.294 million) and a profit before taxation of MUR 38.949 million was realised (June 2015: MUR 52.161 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 August 2016

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

