



Bank of Baroda (New Zealand) Limited
Disclosure Statement

For the Three Months ended
30 June 2017

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1. Definitions

In this Disclosure Statement, unless the context otherwise requires:

Act means the Reserve Bank of New Zealand Act 1989;

Bank means Bank of Baroda (New Zealand) Limited;

Banking Group means the Bank and its subsidiaries;

Board means the board of directors of the Bank;

BOB means Bank of Baroda;

Director means a director of the Bank;

INR means Indian Rupees;

Parent Guarantee has the meaning given in section 3.1; and

USD means United States Dollars.

Unless otherwise defined in this disclosure statement, terms defined in the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014 (as amended) have the same meaning in this document.

2. General information

2.1 Name and address for service of registered bank

Bank of Baroda (New Zealand) Limited (the "Bank") was incorporated on 27th May 2008 originally as Baroda (New Zealand) Limited and changed its name to Bank of Baroda (New Zealand) Limited on the 1st September 2009.

This Disclosure Statement is issued by the Bank for the three months ended 30 June 2017 in accordance with the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014 (as amended) (the "Order").

Words and phrases defined by the Order have the same meanings when used in this Disclosure Statement.

The Bank is not in the business of insurance.

The full name of the Bank is Bank of Baroda (New Zealand) Limited and its address for service is:

Bank of Baroda (New Zealand) Limited
114 Dominion Road
PB No. 56580, Post Code 1446
Auckland
New Zealand

The Bank's website address is: www.barodanzltd.co.nz

2.2 Details of ultimate parent bank and ultimate holding company

(a) Ultimate parent bank

The Bank's ultimate parent bank is Bank of Baroda, an Indian incorporated bank (**BOB**). There has been no change to the ultimate parent bank since 31 March 2017. There have been no changes to the name or address for service of the ultimate parent bank since 31 March 2017.

(b) Ultimate holding company

There have been no changes to the ultimate holding company (Bank of Baroda) since 31 March, 2017. There have been no changes to the name or address for service of the ultimate holding company since 31 March 2017.

The ultimate parent bank and ultimate holding company's address for service is provided under 3.1(a).

(c) A summary of any regulations, legislation or other restrictions of a legally enforceable nature that may materially inhibit the legal ability of BOB to provide material financial support to the Bank

The obligations of the Bank are guaranteed by BOB (see section 3 for further information on the guarantee arrangements).

There are no legislative, regulatory or other restrictions of a legally enforceable nature in India (BOB's country of incorporation) that may materially inhibit the legal ability of BOB to provide material financial support to the Bank.

2.3 Interest in 5% or more of voting securities of the Bank

The Bank is a wholly owned subsidiary of BOB.

2.4 Registered bank

The Bank was incorporated on 27 May 2008 under the Companies Act 1993 as Baroda (New Zealand) Limited and changed its name to Bank of Baroda (New Zealand) Limited on 1 September 2009 upon registration as a bank at this date. The Bank commenced trading on 21 June 2010.

2.5 Priority of financial liabilities in the event of liquidation

In the unlikely event that the Bank was put into liquidation or ceases to trade, claims of secured creditors and those creditors set out in the Seventh Schedule of the Companies Act 1993 (if applicable) would rank ahead of the claims of unsecured creditors. Deposits from customers are unsecured and rank equally with other unsecured liabilities of the Bank.

3. Guarantee

3.1 Guarantee arrangements

As at the date of this disclosure statement, the obligations of the Bank are guaranteed by Bank of Baroda (BOB).

A copy of the guarantee of the Bank's indebtedness given by BOB is provided in the Bank's Disclosure Statement for the year ended 31 March, 2017. A copy of Disclosure Statement can be obtained from the Bank's website www.barodanzltd.co.nz.

There have been no material changes to the guarantee since the signing of that Disclosure Statement.

(a) Details of the guarantor

The guarantor is BOB. BOB is the Bank's ultimate parent and ultimate holding company. BOB is not a member of the Banking Group.

The address for service of the guarantor is:

Bank of Baroda
Baroda Corporate Centre
C-26, G-Block
Bandra Kurla Complex
Mumbai – 400 051
India

As at 30 June 2017, the publicly disclosed capital of BOB was INR 369,306.80 million (USD5,718.59 million) representing (Basel III) 11.81% of risk weighted exposure.

BOB has the following credit rating applicable to its long-term senior unsecured obligations (payable in INR):

Rating Agency	Current Rating	Outlook	Qualifications	Rating Change in the Last 2 Years
Moody's Investor Services Limited	Baa3	Stable	Nil	No
Fitch IBCA, Inc.	BBB-	Stable	Nil	No

There have been no rating changes for BOB within the last two years. On 27-06-2017, Fitch Ratings has affirmed the ratings on BOB. The Long-Term Issuer Default Ratings (IDR) on Bank of Baroda (BOB) has been affirmed at 'BBB-'. The Outlook on the IDRs is Stable.

On 24th July 2017 Moody has affirmed the rating on BOB. The Long-Term bank deposit domestic & foreign has been affirmed at Baa3 & outlook is changed from Positive to Stable.

Details of the applicable rating scale can be found at section 7.2 of this disclosure statement.

(b) Details of guaranteed obligations

BOB guarantees due payment of all indebtedness of the Bank to the Bank's depositors and other creditors.

- (i) There are no limits on the amount of the obligations guaranteed.
- (ii) There are no material conditions applicable to the guarantee, other than non-performance by the Bank.
- (iii) There are no material legislative or regulatory restrictions in India (BOB's country of incorporation) that would have the effect of subordinating the claims of the Bank's creditors under the Parent Guarantee to other claims on BOB in a winding up of BOB.
- (iv) The Parent Guarantee does not have an expiry date.

4. Directors

4.1 Communications

The address to which any document or communication may be sent to any Director is:

Bank of Baroda (New Zealand) Limited
114 Dominion Road
PB No. 56580, Post Code 1446
Auckland,
New Zealand

The document or communication should be marked to the attention of the relevant Director.

4.2 Responsible person

The responsible persons authorised to sign this disclosure statement on behalf of the Directors in accordance with section 82 of the Act are Claudio Sandro Oberto and Anupam Srivastava.

4.3 Board of Directors

At present the Board comprises the following Directors:

- Prahlad Das Gupta, Managing Director
- Mayankkumar Kulinchandra Mehta , Non- Executive Director,
- Ranjna Patel, Independent Director,
- Claudio Sandro Oberto, Independent Director

Ranjna Patel, and Claude Sandro Oberto are independent Directors and resident of New Zealand.

Prahlad Das Gupta, Managing Director is resident of New Zealand

Mayankkumar Kulinchandra Mehta, Non-Executive Director is resident of India

Changes in the Directorate:

The following changes in the composition of the Board of Directors of the Bank (the "Board") have been effected since 31 March 2017:

Mr. Vailankanni Wenceslaus Melchoir Anthony, director & chairperson of the board has passed away on 23 July 2017. Mr. Claudio Sandro Oberto , independent director was appointed as chairperson of the board on 21 August 2017. Mr. Mayankkumar Kulinchandra Mehta has been inducted as Non Executive Director on 8 August 2017 and Mr. Vipin Mahajan, Non Executive Director resigned from the board on 8 August 2017. The position reflects the composition of Board as on 24 August 2017, the date of signing the previous Disclosure Statement for the period ended 30 June 2017. For current position, refer to the Disclosures Statement for the period ended 30 September 2017.

5. Conditions of registration

There were no changes made to the conditions of registration Since 31 March, 2017.

Bank of Baroda (New Zealand) Limited has complied with all Conditions of Registration that applied during that period except following conditions:

1. Number of board of directors has come down to 4 instead of 5 as required under condition of registration. This condition was violated due to sudden demise of Mr. Vailankanni Wenceslaus Melchoir Anthony on 23 July 2017. This violation has been remedied on 29 September 2017 with the induction of Mr. Vijay Kumar Goel as an independent director.
2. The Bank's prudential exposure limit for connected exposure is 15% of the tier I capital which amounts to NZ \$ 6.817 million. On 15 May 2017 the connected exposure was NZ\$ 11.844 million (equivalent to 25.77% of tier I capital), exceeding the prudential exposure limit by NZ \$ 5.02 million. This violation was remedied on 16 May 2017.

6. Pending proceedings or arbitration

As at the date of this disclosure statement, there are no pending proceedings or arbitration concerning the Bank, whether in New Zealand or elsewhere, that may have a material adverse effect on the Bank.

7. Credit rating

7.1 Rating information

The credit rating of the Bank is as follows:

Rating Agency	Type of Rating	Current Rating	Outlook	Qualifications	Rating Change in the Last 2 Years
Fitch IBCA, Inc.	Long-term foreign currency Issuer Default Rating	BBB-	Stable	Nil	No

There have been no rating changes for Bank of Baroda (New Zealand) Limited within the last two years. On 27-06-2017, Fitch Ratings has affirmed the ratings on Bank of Baroda (New Zealand) Limited. The Long-Term Issuer Default Ratings (IDR) on Bank of Baroda (New Zealand) Limited have been affirmed at 'BBB-'. The Outlook on the IDRs is Stable.

7.2 Applicable ratings scales

Long Term Debt Ratings	Moody's	S&P	FITCH
Highest quality/Extremely strong capacity to pay interest and principal	Aaa	AAA	AAA
High quality/Very strong	Aa	AA	AA
Upper medium grade/Strong	A	A	A
Medium grade (lowest investment grade)/Adequate	Baa	BBB	BBB
Predominately speculative/Less near term vulnerability to default	Ba	BB	BB
Speculative, low grade/Greater vulnerability	B	B	B
Poor to default/identifiable vulnerability	Caa	CCC	CCC
Highest speculations	Ca	CC	CC
Lowest quality, no interest	C	C	C
Payment in default, in arrears – questionable value		D	D

Moody's applies numeric modifiers to each generic rating category from Aa to B, indicating that the counterparty is (1) in the higher end of its letter-rating category, (2) in mid-range, (3) in lower end.

Fitch and S&P apply plus (+) or minus (-) signs to ratings from 'AA to 'CCC' to indicate relative standing within the major rating categories.

8. Other material matters

There are no other matters relating to the business or affairs of the Bank, other than those contained in this disclosure statement that, if disclosed, would materially affect the decision of a person to subscribe for debt securities of which the Bank is the issuer. The issuer has the same meaning as in section 11 of the Financial Market Conduct Act 2013.

9. Directors' statements

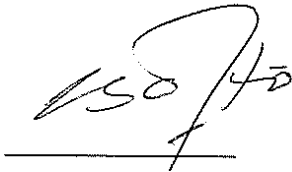
Each Director of the Bank, after due inquiry, believes as at the date of signing that this disclosure statement:

- (a) contains all the information that is required by the Order; and
- (b) is not false or misleading.

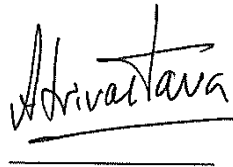
Each Director of the Bank, after due enquiry believes that for the three months ended 30 June 2017:

- (a) the Bank had complied with all conditions of registration imposed by the Reserve Bank of New Zealand under section 74 of the Reserve Bank Act 1989, except for the two breaches as detailed on page 5 under conditions of registration;
- (b) credit exposures to connected persons were not contrary to interests of the Banking Group; and
- (c) the Bank had systems in place to monitor and control adequately the Banking Group's material risks, including credit risk, concentration of credit risk, interest rate risk, currency risk, equity risk, liquidity risk, operational risk and other business risks, and that those systems were being properly applied.

For and on behalf of all of the Directors of the Bank (by Directors' Resolution), this disclosure statement is dated at Auckland, New Zealand this 27 November 2017 and signed by Claudio Sandro Oberto and Anupam Srivastava as responsible persons.



Claudio Sandro Oberto
Chairman
Bank of Baroda (New Zealand) Limited



Anupam Srivastava
Managing Director
Bank of Baroda (New Zealand) Limited

10. Financial statements

Financial statement for the bank for the three months ended 30 June 2017 are attached as Appendix and form part of this disclosure statement.

Appendix: Financial Statements

Bank of Baroda (New Zealand) Limited

Company Number 2135104

Financial Statements for the three months ended 30 June 2017

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BANK OF BARODA (NEW ZEALAND) LIMITED

FINANCIAL STATEMENTS

For the three months ended 30 June 2017

STATEMENT OF COMPREHENSIVE INCOME	Notes	Unaudited 3 months ended 30.06.2017 NZ \$ '000	Unaudited 3 months ended 30.06.2016 NZ \$ '000	Audited 12 months ended 31.03.2017 NZ \$ '000
Interest income	2	1,071	957	3,922
Interest expense	2	(334)	(282)	(1,186)
Net interest income		737	675	2,736
Other income	3	399	459	1,760
Total operating income		1,136	1,134	4,496
Operating expenses		(609)	(718)	(3,174)
Impairment losses on loans and advances		(22)	(2)	(26)
Net profit before taxation		505	414	1,296
Taxation (expense) / benefit		(136)	-	(382)
Net profit after tax		369	414	914
Total other comprehensive income		-	-	-
Total comprehensive income		369	414	914

The accompanying notes on pages 12 to 23 form an integral part of these financial statements and should be read in conjunction with the financial statements.

STATEMENT OF CHANGES IN EQUITY	Notes	Share Capital \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 April 2017	6	40,000	6,052	46,052
Total comprehensive income		-	369	369
Total comprehensive income for the year		-	369	369
Balance at 30 June 2017 (Unaudited)		40,000	6,421	46,421
Balance at 1 April 2016	6	40,000	5,138	45,138
Total comprehensive income		-	914	914
Total comprehensive income for the year		-	914	914
Balance at 31 March 2017 (Audited)	6	40,000	6,052	46,052
Balance at 1 April 2016		40,000	5,138	45,138
Total comprehensive income		-	414	414
Total comprehensive income for the year		-	414	414
Balance at 30 June 2016 (Unaudited)	6	40,000	5,552	45,552

The accompanying notes on pages 12 to 23 form an integral part of these financial statements and should be read in conjunction with the financial statements.

BANK OF BARODA (NEW ZEALAND) LIMITED

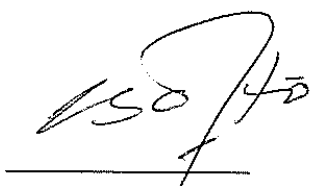
FINANCIAL STATEMENTS

For the three months ended 30 June 2017

STATEMENT OF FINANCIAL POSITION	Notes	Unaudited 3 months ended 30.06.2017 NZ \$ '000	Unaudited 3 months ended 30.06.2016 NZ \$ '000	Audited 12 months ended 31.03.2017 NZ \$ '000
Assets				
Cash and cash equivalents		9,706	9,871	18,401
Balances due from related parties		5,206	5,217	5,305
Due from other financial institutions		13,000	10,100	8,000
Loans and advances	4	75,719	65,084	70,070
Property, plant and equipment		357	447	375
Deferred tax asset		469	987	605
Other assets		251	192	265
Total assets		104,708	91,898	103,021
Liabilities				
Balances due to related parties		1,047	2,421	997
Deposits and other borrowings	5	56,830	43,634	55,519
Current taxation		-	-	-
Other liabilities		410	291	453
Total liabilities		58,287	46,346	56,969
Shareholders' equity				
Share capital	6	40,000	40,000	40,000
Retained earnings		6,421	5,552	6,052
Total shareholders' equity		46,421	45,552	46,052
Total shareholders' equity and liabilities		104,708	91,898	103,021
Total interest earning and discount bearing assets		102,385	88,609	100,370
Total interest and discount bearing liabilities		52,001	42,558	51,361
Financial assets, pledged as collateral for liabilities or contingent liabilities		-	-	-

The accompanying notes on pages 12 to 23 form an integral part of these financial statements and should be read in conjunction with the financial statements.

For and on behalf of the Board



Claudio Sandro Oberto
Chairman



Anupam Srivastava
Managing Director

Dated: 27 November 2017

BANK OF BARODA (NEW ZEALAND) LIMITED

FINANCIAL STATEMENTS

For the three months ended 30 June 2017

CASH FLOW STATEMENT	Unaudited 3 months ended 30.06.2017 NZ \$ '000	Unaudited 3 months ended 30.06.2016 NZ \$ '000	Audited 12 months ended 31.03.2017 NZ \$ '000
Cash flows from operating activities			
Interest received	1,071	966	3,922
Fees and other income	399	459	1,760
Operating expenses paid	(626)	(700)	(2,995)
Interest paid	(334)	(295)	(1,135)
Taxes paid	-	-	-
Net cash flows from operating activities before changes in operating assets and liabilities	510	430	1,552
Net changes in operating assets and liabilities:			
Increase in loans and advances	(5,671)	(891)	(5,901)
(Increase)/Decrease in balances due from other financial institutions	(5,000)	4,000	6,100
(Decrease)/Increase in deposits and other borrowings	1,311	(229)	11,656
(Increase)/Decrease in interest receivable	13	53	(1)
(Decrease)/Increase in balances due to related parties	50	(5)	(1,371)
(Decrease)/Increase in other assets	1	(3)	(69)
Increase/(Decrease) in other liabilities and provisions	(8)	(1,839)	7
(Increase)/Decrease in balances due from related parties	99	-	(1,927)
Net cash flows from operating activities	(8,695)	1,516	10,046
Cash flows from investing activities	-	-	-
Net cash flows from investing activities	-	-	-
Cash flows from financing activities	-	-	-
Net cash flows from financing activities	-	-	-
Increase in cash and cash equivalents	(8,695)	1,516	10,046
Add opening cash and cash equivalents	18,401	8,355	8,355
Effect of exchange rate changes on cash and cash equivalents	-	-	-
Closing cash and cash equivalents	9,706	9,871	18,401
Cash on hand	122	199	127
Call and overnight advances to financial institutions	9,584	9,672	18,274

The accompanying notes on pages 12 to 23 form an integral part of these financial statements and should be read in conjunction with the financial statements

RECONCILIATION OF NET PROFIT AFTER TAXATION TO NET CASH FLOW FROM OPERATING ACTIVITIES

CASH FLOW STATEMENT	Unaudited 3 months ended 30.06.2017 NZ \$ '000	Unaudited 3 months ended 30.06.2016 NZ \$ '000	Audited 12 months ended 31.03.2017 NZ \$ '000
Reconciliation of net profit after taxation to net cash-flows from operating activities			
Net profit after taxation	369	414	914
Non cash movements:			
Depreciation	19	24	97
Increase in collective allowance for impairment losses	22	2	23
Increase in individual allowance for impairment losses	-	-	3
Decrease/(Increase) in deferred taxation	136	-	382
Net movement in operating assets and liabilities	177	26	505
Increase / (Decrease) in loans and advances	(5,671)	(891)	(5,901)
Increase / (Decrease) in balances due from other financial institutions	(5,000)	4,000	6,100
Increase / (Decrease) in deposits and other borrowings	1,311	(229)	11,656
Increase / (Decrease) in interest payable	(1)	(13)	51
(Increase) / Decrease in interest receivable	13	53	(1)
(Decrease)/Increase in balances due to related parties	50	(5)	(1,371)
(Decrease)/Increase in other assets	1	-	(69)
Increase/(Decrease) in other liabilities and provisions	(43)	(1,839)	89
(Increase)/Decrease in balances due from related parties	99	-	(1,927)
Net cash flows from operating activities	(8,695)	1,516	10,046

The accompanying notes on pages 12 to 23 form an integral part of these financial statements.

BANK OF BARODA (NEW ZEALAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the three months ended 30 June 2017

1. STATEMENT OF ACCOUNTING POLICIES

GENERAL ACCOUNTING POLICIES

These interim financial statements have been prepared in accordance with registered Bank Disclosure Statement (New Zealand Incorporated Registered Banks) Order 2014 (as amended).

The Bank's interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) as appropriate for profit-oriented entities, and the New Zealand equivalents to International Accounting Standard ("NZ IAS") 34 Interim Financial Reporting, International Accounting Standard IAS 34 and should be read in conjunction with the General Disclosure Statement for the year ended 31 March 2017.

These interim financial statements comply with International accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board and comply with NZIAS34.

These interim financial statements were authorised for re-issue by the Board on 27 November 2017. The Board has the power to amend the financial statements after they are authorised for issue.

Basis of preparation

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss (if any). The functional and presentation currency is New Zealand Dollar (NZD) and the figures have been rounded off to the nearest thousand, unless otherwise stated. The same accounting policies and methods of computation has been followed in preparing these interim financial statements as were used in preparing the financial statement for the year end 31 March 2017.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Bank's accounting policies.

Estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. There have been no material estimates or judgements in the preparation of these financial statements. The information about estimates and assumptions in applying accounting policies that have the most significant effect on the Disclosure Statement or impairment allowance and deferred tax.

Changes in accounting policy

There have been no material changes in accounting policies since the last financial statements for year ended 31 March 2017.

	Unaudited 3 months ended 30.06.2017 NZ \$ '000	Unaudited 3 months ended 30.06.2016 NZ \$ '000	Audited 12 months ended 31.03.2017 NZ \$ '000
2. INTEREST INCOME & EXPENSES			
Interest income			
Bank Deposits/Placements	154	132	572
Loans & Advances to customers	917	825	3,350
Total Interest income	1,071	957	3,922
Interest expense			
Deposits by customers	334	282	1,186
Total interest expense	334	282	1,186

	Unaudited 3 months ended 30.06.2017 NZ \$ '000	Unaudited 3 months ended 30.06.2016 NZ \$ '000	Audited 12 months ended 31.03.2017 NZ \$ '000
3. OTHER INCOME			
Other Income			
Banking and lending fee income	82	60	294
Commissions revenue	8	6	27
Net foreign exchange gains	307	387	1,425
Other revenue	2	6	14
Total other income	399	459	1,760

BANK OF BARODA (NEW ZEALAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the three months ended 30 June 2017

4. LOANS AND ADVANCES	Unaudited 3 months ended 30.06.2017	Unaudited 3 months ended 30.06.2016 (Restated)	Audited 12 months ended 31.03.2017
	NZ \$ '000	NZ \$ '000	NZ \$ '000
Residential mortgage loans	47,137	46,784	44,145
Corporate exposures	22,822	14,450*	19,944
Other exposures	6,071	4,229*	6,270
Allowances for impairment losses	(311)	(379)	(289)
Total net loans and receivables	75,719	65,084	70,070
Current	12,868	13,089	11,901
Non-Current	62,851	51,995	58,169

*Corporate exposures and other exposures have been restated to align with the definitions of corporate loans.

5. DEPOSITS AND OTHER BORROWINGS	Unaudited 3 months ended 30.06.2017	Unaudited 3 months ended 30.06.2016	Audited 12 months ended 31.03.2017
	NZ \$ '000	NZ \$ '000	NZ \$ '000
Retail deposits	56,830	43,634	55,519
Wholesale deposits	-	-	-
Other	-	-	-
Total Deposits	56,830	43,634	55,519
New Zealand	56,830	43,634	55,519
Overseas	-	-	-
Current	51,914	40,101	50,422
Non-Current	4,916	3,533	5,097

6. EQUITY	Unaudited 3 months ended 30.06.2017	Unaudited 3 months ended 30.06.2016	Audited 12 months ended 31.03.2017
	NZ \$ '000	NZ \$ '000	NZ \$ '000
Share capital	40,000	40,000	40,000
Retained earnings	6,421	5,552	6,052
Total equity	46,421	45,552	46,052
Share capital – issued and paid up			
Opening balance	40,000	40,000	40,000
Shares issued	-	-	-
Balance at end of the year	40,000	40,000	40,000
Number of shares			
	30.06.2017	30.06.2016	31.03.2017
	Number	Number	Number
	of shares	of shares	of shares
Number of shares at the start of the year	40,000,000	40,000,000	40,000,000
Shares issued	-	-	-
Number of shares at the end of the year	40,000,000	40,000,000	40,000,000

All shares have equal voting rights and share equally in dividends and any profits on winding up. Shares do not have a par value.

BANK OF BARODA (NEW ZEALAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the three months ended 30 June 2017

7. ASSET QUALITY				
As at 30 June 2017	Residential mortgage loans	Corporate exposures	Other exposures excluding sovereigns and central banks	Total
	\$'000	\$'000	\$'000	\$'000
Neither past due nor impaired	47,122	22,813	6,071	76,006
Past due but not impaired	15	9	-	24
Impaired	-	-	-	-
Gross loans and advances	47,137	22,822	6,071	76,030
Less allowance for impairment	(193)	(93)	(25)	(311)
Net loans and advances	46,944	22,729	6,046	75,719
Other assets neither past due nor impaired	-	-	27,912	27,912
Total net financial assets	46,944	22,729	33,958	103,631
Past due but not impaired				
Gross amount of finance receivables that were past due but not impaired were as follows:				
Past due up to 30 days	15	9	-	24
Past due 30 – 60 days	-	-	-	-
Past due 60 – 90 days	-	-	-	-
Past due 90+ days	-	-	-	-
Total	15	9	-	24
Gross Impaired Assets				
Balance at beginning of the year	-	-	-	-
Net additions	-	-	-	-
Deletions	-	-	-	-
Amounts written off	-	-	-	-
Balance at end of the year	-	-	-	-
Individual Credit Impairment Allowance				
Balance at beginning of the year	-	-	-	-
Charged to the statement of comprehensive income	-	-	-	-
Amounts written off	-	-	-	-
Recoveries of amounts previously written off	-	-	-	-
Reversals of previous amounts	-	-	-	-
Total amounts per statement of comprehensive income	-	-	-	-
Balance at end of the year	-	-	-	-
Collective Credit Impairment Allowance				
Balance at beginning of the year	181	82	26	289
Charged to the statement of comprehensive income	12	11	(1)	22
Amounts written off	-	-	-	-
Total amounts per statement of comprehensive income	12	11	(1)	22
Balance at end of the year	193	93	25	311

The Bank does not have any restructured assets, any financial, real estate or other assets acquired through security enforcement or any other assets under administration as at 30 June 2017 (30 June 2016: nil, 31 March 2017: nil). Therefore, the Bank does not have any such collateral which it can sell or re-pledge.

There has been no interest revenue foregone on restructured, individually impaired or greater than 90 days past due assets during the year ended 30 June 2017 (30 June 2016: nil & 31 March 2017: nil).

Undrawn balances on lending commitments to counterparties within the impaired asset category as at 30 June 2017 was nil (30 June 2016: nil & 31 March 2017: nil).

BANK OF BARODA (NEW ZEALAND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the three months ended 30 June 2017****8. CONCENTRATION OF CREDIT RISK**

The following table breaks down the Bank's main credit exposure at their carrying amounts plus off balance sheet exposures, as categorised by the industry sectors of its counterparties. Industry analysis as at balance sheet is as follows:

	Unaudited 30.06.2017 NZ \$ '000
New Zealand	
Finance	22,706
Households	50,197
Transport and storage	-
Communications	-
Electricity, gas and water	255
Construction	14,144
Property services	2,883
Agriculture	-
Education	5,736
Health and community services	977
Personal and other services	7,361
Retail and wholesale trade	3,690
Food & other manufacturing	1,119
Other financial assets	251
Overseas	
Finance, Investment and Insurance	5,206
Total financial assets	114,525
Allowance for impairment losses	(311)
Total net financial assets	114,214

Analysis of financial assets by geographical sector at balance date is as follows:	Unaudited 30.06.2017 NZ \$ '000
New Zealand	
Upper North Island	95,004
Lower North Island	14,315
South Island	-
Overseas	
USA New York branch (USD)	687
India Mumbai Main Office (INR)	38
U.K London branch (GBP)	7
Belgium Brussels branch (EURO)	1
Fiji Suva branch (FJD)	2
Australia SBI Sydney branch (AUD)	13
Uganda	2,820
Kenya	1638
Allowance for impairment losses	(311)
Total net financial assets	114,214

BANK OF BARODA (NEW ZEALAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the three months ended 30 June 2017

8. CONCENTRATION OF CREDIT RISK (continued)

Maximum exposure to credit risk before collateral held or other credit enhancements

	Unaudited 30.06.2017 NZ \$ '000
Loans and advances	86,362
Balances with related parties	5,206
Due from other financial institutions	13,000
Derivative financial instruments	-
Financial assets held for trading	-
Available-for-sale assets	-
Cash and cash equivalents	9,706
Other financial assets	251
Total gross financial assets	114,525
Allowance for impairment losses	(311)
Total net financial assets	114,214

9. CONCENTRATION OF FUNDING

Concentrations of funding arise where the Bank is funded by industries of a similar nature or in particular geographies. An analysis of financial liabilities by industry sector and geography at balance date is as follows:

	Unaudited 30.06.2017 NZ \$ '000
New Zealand	
Financing investment and insurance	1,596
Retail and wholesale trade	2,663
Other financial liabilities	410
Households	52,602
Overseas	
Finance, Investment & Insurance	1,016
Total financial liabilities	58,287

An analysis of financial liabilities by geographical sector at balance date is as follows:

	Unaudited 30.06.2017 NZ \$ '000
New Zealand	
Upper North Island	44,602
Lower North Island	12,669
South Island	-
Overseas	1,016
Total financial liabilities	58,287

10. SEGMENTAL INFORMATION

The Bank operates as a single segment in the banking and finance industry in New Zealand.

11. LEASE COMMITMENTS

	Unaudited 30.06.2017 NZ \$ '000	Unaudited 30.06.2016 NZ \$ '000	Audited 31.03.2017 NZ \$ '000
Operating lease commitments under non-cancellable operating leases:			
Not later than 1 year	494	380	534
1-2 years	404	236	403
2-5 years	586	467	657
5+ years	97	-	123
Total	1,581	1,083	1,717

Lease commitment includes operating lease under non-cancellable terms taken for branches & officials of the bank.

BANK OF BARODA (NEW ZEALAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the three months ended 30 June 2017

12. CAPITAL COMMITMENTS

As at 31 March 2017, there are no material outstanding capital commitments (31 March 2016: Nil).

13. CONTINGENT LIABILITIES

	Unaudited 30.06.2017 NZ \$ '000	Unaudited 30.06.2016 NZ \$ '000	Audited 31.03.2017 NZ \$ '000
Contingent liabilities			
Performance/financial guarantees issued on behalf of customers	840	725	340
Documentary Credit (L.C)	-	-	-
Total contingent liabilities	840	725	340
Undrawn Commitments	10,332	6,508	13,311

14. SUBSEQUENT EVENTS AFTER BALANCE SHEET DATE

The Chairman of the bank Mr. Melchoir Wenceslaus Anthony passed away on 23 July 2017 and total number of directors has come down to 4 as against minimum 5 required as per conditions of registration. This has resulted in breach of conditions of registration and the position has been remedied on 29 September 2017 with the induction of Mr. Vijay Kumar Goel as an independent director.

Mr. Mayankkumar Kulinchandra Mehta has joined the board on 8 August 2017.

Mr. Vipin Mahajan has resigned from the board on 8 August 2017.

The Disclosure Statement is now republished on account of two errors. Firstly, omitting the required reference to the breaches in the Directors statement which has been mentioned under conditions of registration. Secondly, the position of chairperson was stated as being vacant as at the date of signing the Disclosure Statement (24 August 2017), where as the new chairperson was appointed on 21 August 2017.

The above error/ omission have been restated in this republished Disclosure Statement. For the current position, refer to the Disclosure Statement for the period ended 30 September 2017.

15. LIQUIDITY RISK

The Bank's policies for managing liquidity are set out in Note 32.3 of General Disclosure Statement for the year ended 31.03.2017. The tables below summarises the undiscounted cash flows payable or receivable by the Bank under non-derivative financial liabilities by remaining contractual maturities at the balance sheet date.

30 June 2017	On Demand NZ \$'000	Up to 3 months NZ \$'000	3 to 12 Months NZ \$'000	Between 1 & 5 years NZ \$'000	More than 5 years NZ \$'000	Total NZ \$'000
Financial assets						
Cash and cash equivalents	9,706	-	-	-	-	9,706
Due from other financial institutions	-	10,078	3,059	-	-	13,137
Loans and advances	3,889	3,453	10,893	29,164	68,163	115,562
Due from related parties	748	-	4,458	-	-	5,206
Other financial assets	-	251	-	-	-	251
Total financial assets	14,343	13,782	18,410	29,164	68,163	143,862
Financial liabilities						
Deposits and other borrowings	28,291	6,270	17,642	5,509	-	57,712
Due to related parties	1,047	-	-	-	-	1,047
Other financial liabilities	-	410	-	-	-	410
Total financial liabilities	29,338	6,680	17,642	5,509	-	59,169
Net non-derivative cash flows	(14,995)	7,102	768	23,655	68,163	84,693
Derivative cash flows						
Interest rate derivatives	-	-	-	-	-	-
Foreign exchange derivatives	-	-	-	-	-	-
Total	-	-	-	-	-	-
Off balance sheet cash flows						
Financial Guarantee	(840)	-	-	-	-	(840)
Undrawn Commitments	(10,332)	-	-	-	-	(10,332)
Total	(11,172)	-	-	-	-	(11,172)
Net Cash Flow	(26,167)	7,102	768	23,655	68,163	73,521

BANK OF BARODA (NEW ZEALAND) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the three months ended 30 June 2017
15. LIQUIDITY RISK (continued)

The bank holds the following liquid assets for the purpose of managing Liquidity Risk.

	Unaudited 30.06.2017 NZ \$ '000	Unaudited 30.06.2016 NZ \$ '000	Audited 31.03.2017 NZ \$ '000
Cash and cash equivalents	9,706	9,871	18,401
Deposits with financial institutions	13,000	10,100	8,000
Deposit/cash held with related parties	5,206	5,217	5,305
Total Liquid assets	27,912	25,188	31,706

16. INTEREST RATE REPRICING

The tables below summarise the Bank's exposure to interest rate risk. It includes the financial instruments at carrying amounts and undrawn amounts, categorised by contractual re-pricing or maturity dates.

Unaudited 30 June 2017	Total	Interest insensitive	Up to 3 months	Between 3 months & 6 months	Between 6 months & 1 year	Between 1 & 2 years	Between 2 & 5 years	Over 5 years
	NZ \$ '000	NZ \$ '000	NZ \$ '000	NZ \$ '000	NZ \$ '000	NZ \$ '000	NZ \$ '000	NZ \$ '000
Financial assets								
Cash and cash equivalents	9,706	809	8,897	-	-	-	-	-
Due from other financial institutions	13,000	-	10,000	1,500	1,500	-	-	-
Loans and advances	75,719	-	37,184	1,454	15,132	21,949	-	-
Balances with related parties	5,206	748	-	4,458	-	-	-	-
Other financial assets	251	251	-	-	-	-	-	-
Total financial assets	103,882	1,808	56,081	7,412	16,632	21,949	-	-
Financial liabilities								
Due to other financial institutions	-	-	-	-	-	-	-	-
Deposits and other borrowings	56,830	4,860	29,646	13,927	3,481	2,803	2,113	-
Due to related parties	1,047	1,016	31	-	-	-	-	-
Other financial liabilities	410	410	-	-	-	-	-	-
Total financial liabilities	58,287	6,286	29,677	13,927	3,481	2,803	2,113	-
On-balance sheet gap	45,595	(4,478)	26,404	(6,515)	13,151	19,146	(2,113)	-
Net derivative notional principals	-	-	-	-	-	-	-	-
Financial Guarantee	840	840	-	-	-	-	-	-
Undrawn commitments	10,332	-	5,877	426	699	3,330	-	-
Net effective interest rate gap	56,767	(3,638)	32,281	(6,089)	13,850	22,476	(2,113)	-

17. FAIR VALUE FINANCIAL INSTRUMENTS

	Unaudited as at 30.06.2017	
	Carrying Amounts	Estimated Fair Value
	NZ \$ '000	NZ \$ '000
Financial assets		
Cash and cash equivalents	9,706	9,706
Balances with related parties	5,206	5,206
Due from other financial institutions	13,000	13,000
Loans and advances	75,719	78,885
Other financial asset	251	251
Total financial assets	103,882	107,048
Financial liabilities		
Due to other financial institutions	-	-
Due to related parties	1,047	1,047
Deposits and other borrowings	56,830	57,320
Other financial liabilities	410	410
Total financial liabilities	58,287	58,777

BANK OF BARODA (NEW ZEALAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the three months ended 30 June 2017

17. FAIR VALUE FINANCIAL INSTRUMENTS (Continued)

Fair value estimation

For financial instruments not presented in the Bank's balance sheet at their fair value, fair value is estimated as follows:

Cash and cash equivalents

For cash assets, the carrying amount is equivalent to the fair value as assets are short term in nature.

Loans and advances

For variable rate loans and advances, the carrying amount is a reasonable estimate of fair value. For fixed rate loans and advances, fair values have been estimated using a discounted cash flow model with reference to market interest rates, and rates of estimated credit losses.

Other financial assets

For other financial assets, the carrying amount is approximately equal to the fair value.

Deposits by customers

For fixed term deposits by customers, fair values have been estimated using a discounted cash flow model with reference to market interest rates. For other deposits by customers, such as call and variable rate deposits, the carrying amount is a reasonable estimate of fair value.

Due to/from related parties

For due to/from related parties, carrying amounts in the balance sheet are a reasonable estimate of fair value for these assets.

Other financial liabilities

For other financial liabilities, the carrying amount is equivalent to the fair value.

18. CREDIT EXPOSURE CONCENTRATIONS

Credit exposures to individual counterparties

Credit exposure concentrations are disclosed on the basis of actual exposures and gross of set-offs. Peak end-of-day aggregate credit exposures have been calculated using the Bank's tier one capital at the end of the quarter.

The number of individual counterparties, excluding connected persons, where the period end and peak end-of-day aggregate actual credit exposures, net of individual credit impairment allowances, equalled or exceeded 10% of the Bank's shareholder's equity:

- as at 30 June 2017 was nil (31 March 2017: nil and 30 June 2016: nil)
- in respect of peak end-of-day aggregate credit exposure for the quarter ended 30 June 2017 was nil (31 March 2017: nil and 30 June 2016: nil)

Credit exposures to individual counterparties (not being members of a group of closely related counterparties) and to groups of closely related counterparties exclude exposures to connected persons, to the central government of any country with a long-term credit rating of A- or A3 or above, or its equivalent, or to any bank with a long-term credit rating of A- or A3 or above, or its equivalent. These calculations relate only to exposures held in the financial records of the Bank and were calculated net of individually assessed provisions.

19. SECURITISATION, FUNDS MANAGEMENT, OTHER FIDUCIARY ACTIVITIES AND THE MARKETING AND DISTRIBUTION OF INSURANCE PRODUCTS

As at balance date, the Bank is not involved in:

- The establishment, marketing, or sponsorship of trust, custodial, funds management and other fiduciary activities; or
- The origination of securitised assets; or
- The marketing or servicing of securitisation schemes; or
- The marketing and distribution of insurance products or conducting of insurance business.

20. RISK MANAGEMENT POLICIES

There have been no material changes to the risk management policies and no new categories of risk to which the Bank has become exposed since 31 March 2017.

BANK OF BARODA (NEW ZEALAND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS****For the three months ended 30 June 2017****21. CAPITAL ADEQUACY**

The Bank has 40,000,000 fully paid up ordinary shares (tier one capital) issued at NZ \$1.00 per share on 22 May 2008 (25,000,000 shares) and 20 April 2009 (15,000,000 shares).

BOB is the sole shareholder. Each share confers on the holder the right to:

- one vote on a poll at a meeting of the shareholders on any resolution to:
 - appoint or remove a Director or auditor; or
 - alter the Bank's constitution; or
 - approve a major transaction; or
 - approve an amalgamation under section 221 of the Companies Act 1993; or
 - put the Bank into liquidation;
- a proportionate share in dividends authorised by the Board; and
- a proportionate share in the distribution of the surplus assets of the Bank.

Other classes of capital instrument

The Bank does not have any other classes of capital instrument in its capital structure.

Regulatory capital adequacy ratios are calculated by expressing capital as a percentage of risk weighted exposures. As a condition of registration, the Bank must comply with the following minimum capital requirements set by the RBNZ:

- Total regulatory capital must not be less than 8% of risk weighted exposures.
- Tier One capital must not be less than 6% of risk weighted exposures.
- The Common Equity Tier one capital must not be less than 4.5% of risk weighted exposures.
- Capital must not be less than NZ\$30 million.

The capital adequacy tables set out below summarise the composition of regulatory capital and capital adequacy ratios for the three months ended 30 June 2017. The Bank was registered on 1 September 2009 and from the date of registration to 30 June 2017; the Bank has complied with both regulatory and internal capital adequacy requirements.

The Bank has considered other material risks not included below and whether to allocate any capital to cover these risks and concluded that these risks are not significant and have therefore not allocated any capital to cover them.

	As at 30.06.2017 NZ \$ '000
Tier one capital	
Common Equity Tier one capital	
Issued and fully paid up share capital	40,000
Retained earnings	6,421
Accumulated other comprehensive income and other disclosed reserves	-
Interest from issue of ordinary shares	-
Less:	-
Regulatory adjustments	-
Deferred tax assets	(469)
Total common equity tier one capital	45,952
Additional Tier one capital	
High-quality capital	-
Instruments issued	-
Share premium from issue of instruments	-
Associated retained earnings	-
Less: Regulatory adjustments	-
Total additional tier one capital	-
Total tier one capital	45,952
Tier two capital	
Instruments issued by bank	-
Share premium from issue of instruments	-
Revaluation reserves	-
Foreign currency translation reserves	-
Less: Regulatory adjustments	-
Total tier two capital	-
Total capital	45,952

BANK OF BARODA (NEW ZEALAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the three months ended 30 June 2017

21. CAPITAL ADEQUACY (Continued)

CREDIT RISK

30 June 2017 Calculation of on-balance-sheet exposures	Total exposure after credit risk mitigation	Risk weight	Risk weighted exposure	Minimum Pillar capital requirement
	NZ \$ '000	NZ \$ '000	NZ \$ '000	NZ \$ '000
Cash and gold bullion	122	0%	-	-
Sovereigns and central banks	-	0%	-	-
Multilateral development banks and other international organisation	-	0%	-	-
Public sector entities	-	20%	-	-
Banks	22,584	20%	4,517	361
Banks	5,206	50%	2,603	208
Corporate	22,729	100%	22,729	1,818
Residential mortgages not past due				
Non Property Investment–LVR up to 80%	36,161	35%	12,656	1,013
Non Property Investment–LVR >80% but <90%	4,469	50%	2,234	179
Property Investment- LVR<80%	6,314	40%	2,526	202
Property Investment-LVR>80% but <90%	-	40%	-	-
Past due residential mortgages	-	100%	-	-
Other past due assets	-	100%	-	-
Equity holdings (not deducted from capital) that are publicly traded	-	100%	-	-
All other equity holdings (not deducted from capital)	-	100%	-	-
Non Risk Weighted Assets	5,760	0%	-	-
Other assets	537	100%	537	43
Total on balance sheet exposures	103,882		47,802	3,824

30 June 2017 Calculation of off-balance sheet exposures	Total exposure	Credit conversion factor	Credit equivalent amount	Average risk weight	Risk weighted exposure	Minimum Pillar 1 capital requirement
	\$'000		\$'000		\$'000	\$'000
	NZ \$ '000	NZ \$ '000	NZ \$ '000	NZ \$ '000	NZ \$ '000	NZ \$ '000
Direct credit substitute	-	-	-	-	-	-
Asset sale with recourse	-	-	-	-	-	-
Forward asset purchase	-	-	-	-	-	-
Commitment with certain drawdown	-	-	-	-	-	-
Note issuance facility	-	-	-	-	-	-
Revolving underwriting facility	-	-	-	-	-	-
Performance-related contingency	840	50%	420	100%	420	34
Trade-related contingency	-	-	-	-	-	-
Placements of forward deposits	-	-	-	-	-	-
Other commitments where original maturity is more than one year	10,332	50%	5,166	71%	3,668	293
Other commitments where original maturity is less than or equal to one year	-	-	-	-	-	-
Other commitments that cancel automatically when the creditworthiness of the counterparty deteriorates or that can be cancelled unconditionally at any time without prior notice	-	-	-	-	-	-
Market related contracts						
(a) Foreign exchange contracts	-	-	-	-	-	-
(b) Interest rate contracts	-	-	-	-	-	-
(c) Other – OTC, etc.	-	-	-	-	-	-
Total off-balance sheet exposures	11,172		5,586		4,088	327

BANK OF BARODA (NEW ZEALAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the three months ended 30 June 2017

21. CAPITAL ADEQUACY (Continued)

Residential mortgages by loan-to-valuation ratio

30 June 2017	Does not exceed 80% NZ \$ '000	Exceeds 80% and not 90% NZ \$ '000	Exceeds 90% NZ \$ '000	Total NZ \$ '000
Loan-to-valuation ratio				
On-balance sheet exposures	42,650	4,487	-	47,137
Off-balance sheet exposures	2,921	139	-	3,060
Total loan-to value ratio	45,571	4,626	-	50,197

Reconciliation of residential mortgage-related amounts

	30 June 2017 NZ \$ '000
Residential mortgage loans (as disclosed in Note 7)	47,137
Undrawn commitments related to residential mortgages	3,060
Residential mortgages by loan-to-valuation ratio	50,197

Credit risk mitigation

30 June 2017 Exposure class	Total value of on-and-off- balance sheet exposures covered by eligible collateral (after haircutting) \$'000 NZ \$ '000	Total value of on-and-off- balance sheet exposures covered by guarantees or credit derivatives \$'000 NZ \$ '000
Sovereign or central bank	-	-
Multilateral development bank	-	-
Public sector entities	-	-
Bank	-	-
Corporate	28,804	-
Residential mortgage	50,197	-
Other	6,853	-
Total	85,854	-

Operational risk capital requirement

	30 June 2017	
	Implied risk weighted exposure NZ \$ '000	Total operational risk capital requirement NZ \$ '000
Operational risk	4,588	367

Market risk

Market risk exposures have been calculated in accordance with the methodology detailed in Part 10 of the RBNZ's BS2A Capital Adequacy framework, and schedule 9 of the Registered Bank Disclosure Statements (New Zealand Incorporated Registered Banks) Order 2014. Peak exposures are calculated using the Bank's shareholders' equity at the end of the quarter.

30 June 2017	End-period capital charges		Peak end-of-day capital charges	
	Implied risk weighted exposure	Aggregate capital charge	Implied risk weighted exposure	Aggregate capital charge
	NZ \$ '000	NZ \$ '000	NZ \$ '000	NZ \$ '000
Interest rate risk	4,475	358	4,475	358
Foreign currency risk	162	13	162	13
Equity risk	-	-	-	-
Total capital requirements	4,637	371	4,637	371

BANK OF BARODA (NEW ZEALAND) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the three months ended 30 June 2017

21. CAPITAL ADEQUACY (Continued)

30 June 2017	Total exposure after credit risk mitigation \$'000	Risk weighted exposure or implied risk weighted exposure \$'000	Capital requirement \$'000
	NZ \$ '000	NZ \$ '000	NZ \$ '000
Total credit risk + equity	115,054	51,890	4,151
Operational risk	-	4,588	367
Market risk	-	4,637	371
Total	115,054	61,115	4,889

Capital ratios

30 June 2017	Common Equity Tier 1 capital ratio	Tier 1 capital ratio	Total capital ratio
Ratio	75.19%	75.19%	75.19%
Minimum ratio requirement	4.5%	6.0%	8.0%

Buffer ratios

30 June 2017	Ratio
Buffer ratio	67.19
Buffer ratio requirement	2.5%

Capital adequacy of Ultimate Parent Bank

The Ultimate parent bank of Bank of Baroda (New Zealand) Limited is BOB.

BOB is required by the Reserve Bank of India to hold minimum capital at least equal to that specified under the Basel III. BOB is using the Standardised method for calculation of Capital Adequacy. This information is made available to users via the BOB website (www.bankofbaroda.com).

As per latest available data at 30 June 2017, BOB's Tier One Capital is 10.32% of total risk-weighted assets and total capital was 11.81% of total risk-weighted assets (31 March 2017: Tier One Capital was 9.93% of total risk-weighted assets and total capital was 12.24% of total risk-weighted assets). BOB's capital ratios during the quarter ended 30 June 2017 and during the year ended 31 March 2017 exceeded both of the Reserve Bank of India's minimum capital adequacy requirements.

22. OTHER MATERIAL MATTERS

There are no other matters relating to the business or affairs of the Bank, other than those contained in the financial statements that if disclosed, would materially affect the decision of a person to subscribe for debt securities