



Bank of Baroda (Guyana) Inc.

(Subsidiary of Bank of Baroda, India)

FIGURES IN G\$ THOUSANDS

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010

	Note	2009/2010	2008/2009
		G\$ 000	G\$ 000
Interest Income			
Loans and Advances		210,769	156,262
Investments (Treasury Bills)		112,158	99,452
Local Bank Deposits		15,934	27,202
Foreign Bank Deposits		17,495	12,861
Other		---	---
		356,356	295,777
Interest Expense			
Savings Deposits		31,926	30,622
Term Deposits		56,473	121,832
Other		88,848	4,031
		177,247	156,485
Net Interest Income		179,109	139,292
Other Income	6	100,916	65,720
Net Interest & Other Income		280,025	205,012
Non-Interest Expenses			
Salaries and Other Staff Costs		32,549	31,162
Premises & Equipment		35,138	34,881
Other		19,305	27,369
		86,992	93,412
Profit Before Taxation		193,033	111,600
Taxation	5	88,661	45,125
Profit after Taxation	7	- 104,372	66,475
Earnings Per Share in Dollars	8	3.21	2.05

On behalf of the Board: - Mr. K.D. Lamba - Chairman
Mr. V.K. Sehgal - Managing Director
Mr. R.N. Poonai - Director
Mr. P.N. Rao - Director

REPORT OF THE AUDITORS TO THE MEMBERS OF BANK OF BARODA (GUYANA) INC.: -

We have audited the accompanying Financial Statements of Bank of Baroda (Guyana) Inc. which comprise the balance sheet as at 31st March 2010 and the income statement, statements of changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes as set out on pages 2 to 43.

Directors' / Management's responsibility for the Financial Statements: -

The Directors' / Management are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors Responsibility: -

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion: -

In our opinion, the financial statements give a true and fair view, in all material respects of the financial position of Bank of Baroda (Guyana) Inc. as at 31st March 2010 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Report on Other Legal & Regulatory Requirements: -

The Financial Statements comply with the requirements of the Financial Institutions Act 1995 and the Companies Act 1991.

BALANCE SHEET AS ON 31.03.2010

	Note	31-03-2010	31-03-2009
		G\$ 000	G\$ 000
ASSETS:			
Cash Resources			
Cash in hand and at Bank	9 (a)	1,112,949	1,339,697
Deposits with Bank of Guyana	9 (b)	839,417	764,555
		1,952,366	2,104,252
Investments			
Treasury Bills	10	3,077,540	2,628,625
Others			
Loans and Advances	11	1,798,323	1,456,682
Property and Equipment	12	214,000	216,935
Tax Recoverable		11,497	43,387
Other Assets	13	79,784	97,262
		305,281	357,584
		7,133,510	6,547,143
Liabilities			
Deposits			
Demand		1,274,965	1,201,149
Savings		1,174,766	1,123,819
Term		3,671,151	3,367,996
		6,120,882	5,692,964
Deferred Taxation	5	19,324	9,271
Due to Banks		---	687
Tax Payable		35,194	30,535
Other	14	188,520	148,468
		243,038	188,961
Capital and Reserves			
Share Capital	15	325,000	325,000
Retained Earnings		364,025	275,309
Statutory Reserve	21	80,565	64,909
		769,590	665,218
		7,133,510	6,547,143

DELOITTE & TOUCHE
CHARTERED ACCOUNTANTS

77 Brickdam, Stabroek, Georgetown, Guyana.

Dated: May 22, 2009