

**Independent auditors' report  
To the members of BanyanTree Bank Limited**

**Report on the Interim Financial Information**

We have audited the interim financial information of BanyanTree Bank Limited, the "Bank", which comprises the statement of financial position as at 30 June 2014, and the statement of comprehensive income and statement of changes in equity for the period then ended.

**Directors' Responsibilities for the Financial Information**

The directors are responsible for the preparation and fair presentation of the interim financial information in accordance with International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of the interim financial information that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on this interim financial information based on our audit. We conducted our audit in accordance with the relevant terms and conditions as set out in our letter of engagement dated 08 July 2014. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial information are free from material misstatement.

The directors have voluntarily appointed Grant Thornton to carry out an audit of the interim financial information for the period ended 30 June 2014.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial information. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the interim financial information, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the interim financial information in order to design 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 the directors, as well as evaluating the overall presentation of the interim financial information.

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 interim financial information gives a true and fair view of the financial position of the Bank as at 30 June 2014, and of its financial performance for the period then ended in accordance with International Financial Reporting Standards.

**Independent auditors' report (Contd)**  
**To the members of BanyanTree Bank Limited**

**Other matters**

This report is made solely to the members of the Bank as requested. Our audit work has been undertaken so that we might state to the Bank's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Bank and the Bank's members as a body, for our audit work, for this report, or for the opinion we have formed.

Grant Thornton  
Chartered Accountants

K RAMCHURUN, FCCA  
Licensed by FRC

Date:

Ebene, Republic of Mauritius

**BanyanTree Bank Limited****Statement of financial position as at 30 June**

	<b>30 June 2014 Rs</b>	<b>31 December 2013 Rs</b>	<b>31 December 2012 Rs</b>
<b>ASSETS</b>			
Cash and cash equivalents	<b>229,096,304</b>	51,205,662	244,699,302
Loans and advances to customers	<b>544,537</b>	1,199,556	-
Investments	<b>2,513,864,820</b>	450,460,228	-
Financial assets at fair value through profit or loss	<b>4,288,350</b>	933,000	-
Plant and equipment	<b>3,520,773</b>	3,952,882	489,528
Deferred tax assets	-	1,136,248	241,755
Other assets	<b>91,412,227</b>	28,666,665	1,025,149
<b>Total assets</b>	<b>2,842,727,011</b>	537,554,241	246,455,734
<b>LIABILITIES</b>			
Deposits from customers	<b>866,815,426</b>	123,684,978	-
Bank loans	<b>1,513,044,308</b>	-	-
Other borrowed funds	<b>183,714,476</b>	154,252,755	-
Obligations under finance lease	<b>2,117,277</b>	2,337,727	-
Current tax liabilities	<b>796,424</b>	-	-
Deferred tax liabilities	<b>125,216</b>	-	-
Other liabilities	<b>939,132</b>	436,000	1,310,139
<b>Total liabilities</b>	<b>2,567,552,259</b>	280,711,460	1,310,139
<b>SHAREHOLDERS' EQUITY</b>			
Stated capital	<b>269,650,528</b>	269,650,528	67,222,260
Capital contribution	<b>8,333,349</b>	-	-
Share application monies	-	-	182,956,058
Accumulated losses	<b>(2,809,125)</b>	(12,807,747)	(5,032,723)
<b>Total equity</b>	<b>275,174,152</b>	256,842,781	245,145,595
<b>Total liabilities and equity</b>	<b>2,842,727,011</b>	537,554,241	246,455,734

Approved by the Board of Directors on .....and signed on its behalf by:

\_\_\_\_\_  
**Mr. Jagdish Capoor**  
Chairman

\_\_\_\_\_  
**Mr. Sanjiv Singhal**  
Vice-Chairman

\_\_\_\_\_  
**Mr. Gopakumar Puthenveetil**  
Chief Executive Officer

**BanyanTree Bank Limited**

## Statement of comprehensive income for the period ended 30 June

	Period from 01 January 2014 to 30 June 2014 Rs	Year ended 31 December 2013 Rs	Period from 11 June 2012 to 31 December 2012 Rs
Interest income	43,430,527	16,375,091	517,983
Interest expense	(18,992,476)	(3,537,797)	-
<b>Net interest income</b>	<b>24,438,051</b>	<b>12,837,294</b>	<b>517,983</b>
Fee and commission income	1,437,729	8,362,774	-
Gain on disposal of investments	7,050,075	-	-
Personnel expenses	(8,036,112)	(9,377,503)	(422,424)
Operating lease expenses	(1,731,781)	(2,211,361)	(291,057)
Other expenses	(15,095,009)	(8,989,859)	(1,621,332)
Operating profit/(loss)	8,062,953	621,345	(1,816,830)
Other income	3,355,350	933,000	-
Pre-operative expenses	-	(1,949,560)	(3,429,578)
Finance charges	(3,459,188)	(5,135,224)	-
Depreciation	(455,290)	(758,541)	(28,070)
Net foreign exchange gains/ (losses)	4,552,685	(2,380,537)	-
<b>Profit/(loss) before tax</b>	<b>12,056,510</b>	<b>(8,669,517)</b>	<b>(5,274,478)</b>
Income tax (expense)/credit	(2,057,888)	894,493	241,755
<b>Profit/(loss) for the period/year</b>	<b>9,998,622</b>	<b>(7,775,024)</b>	<b>(5,032,723)</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>	-	-	-
<b>Items that will be reclassified subsequently to profit or loss</b>	-	-	-
<b>Other comprehensive income for the period/year, net of tax</b>	-	-	-
<b>Total comprehensive income for the period/year</b>	<b>9,998,622</b>	<b>(7,775,024)</b>	<b>(5,032,723)</b>
<b>Profit/ (loss) per share</b>	<b>0.36</b>	<b>(0.37)</b>	<b>(0.75)</b>

Approved by the Board of Directors on .....and signed on its behalf by:

Mr. Jagdish Capoor  
Chairman

Mr. Sanjiv Singhal  
Vice-Chairman

Mr. Gopakumar Puthenveetil  
Chief Executive Officer

## BanyanTree Bank Limited

# Statement of changes in shareholders' equity for the period ended 30 June

	Stated capital Rs	Share application monies Rs	Capital contribution Rs	Accumulated losses Rs	Total Rs
<b>At 01 January 2014</b>	<b>269,650,528</b>	<b>-</b>		<b>(12,807,747)</b>	<b>256,842,781</b>
Funds received from a shareholder	-	-	8,333,349	-	8,333,349
Transactions with the owners	-	-	8,333,349	-	8,333,349
Profit for the period	-	-	-	9,998,622	9,998,622
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	9,998,622	9,998,622
<b>At 30 June 2014</b>	<b>269,650,528</b>	<b>-</b>	<b>8,333,349</b>	<b>(2,809,125)</b>	<b>275,174,752</b>
<b>At 01 January 2013</b>	<b>67,222,260</b>	<b>182,956,058</b>	<b>-</b>	<b>(5,032,723)</b>	<b>245,145,595</b>
Issue of shares	202,428,268	(127,400,490)	-	-	75,027,778
Refund of share application monies	-	(55,555,568)	-	-	(55,555,568)
Transactions with the owners	202,428,268	(182,956,058)	-	-	19,472,210
Loss for the year	-	-	-	(7,775,024)	(7,775,024)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(7,775,024)	(7,775,024)
<b>At 31 December 2013</b>	<b>269,650,528</b>	<b>-</b>	<b>-</b>	<b>(12,807,747)</b>	<b>256,842,781</b>
Issue of shares	67,222,260	-	-	-	67,222,260
Funds received	-	182,956,058	-	-	182,956,058
Transactions with the owners	67,222,260	182,956,058	-	-	250,178,318
Loss for the period	-	-	-	(5,032,723)	(5,032,723)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(5,032,723)	(5,032,723)
<b>At 31 December 2012</b>	<b>67,222,260</b>	<b>182,956,058</b>	<b>-</b>	<b>(5,032,723)</b>	<b>245,145,595</b>