



SBI (Mauritius) Ltd

Bank to grow with

Statement of Financial Position As at 30th September 2016

	September 2016	September 2015	March 2016
	USD	USD	USD
	Unaudited	Unaudited	Audited
ASSETS			
Cash and cash equivalents	43,714,241	69,232,384	25,953,859
Loans and advances to banks	116,916,449	95,331,725	146,697,985
Loans and advances to customers	677,105,479	657,212,598	683,707,592
Investment securities	162,877,932	197,482,377	188,545,661
Property, plant and equipment	7,881,415	7,906,321	7,614,354
Deferred tax assets	1,353,732	978,996	1,353,732
Other assets	17,854,829	22,172,661	16,909,234
Total assets	1,027,704,077	1,050,317,062	1,070,782,417
LIABILITIES			
Deposits from customers	681,282,757	756,905,503	718,216,838
Other borrowed funds	165,048,122	104,725,825	159,077,723
Current tax liabilities	738,741	449,377	658,447
Retirement benefit obligation	1,409,510	786,963	1,409,510
Other liabilities	4,522,501	3,956,698	3,084,389
Total liabilities	853,001,631	866,824,366	882,446,907
Shareholders' Equity			
Stated capital	48,627,188	48,627,188	48,627,188
Share premium	54,078,062	54,078,062	54,078,062
Retained earnings	53,610,120	63,106,664	67,124,792
Other reserves	20,336,739	19,098,886	20,455,131
Actuarial losses reserve	(1,949,663)	(1,418,104)	(1,949,663)
Total equity	174,702,446	183,492,696	188,335,510
Total equity and liabilities	1,027,704,077	1,050,317,062	1,070,782,417

SBI (MAURITIUS) LTD

Statement of Profit or Loss and Other Comprehensive Income

For the period ended 30th September 2016

	Quarter ended 30th September 2016	Six months ended 30th September 2016	Quarter ended 30th September 2015	Six months ended 30th September 2015	Year ended 31st March 2016
	USD	USD	USD	USD	USD
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Interest income	9,396,423	18,499,613	8,959,286	17,417,856	36,148,111
Interest expense	(3,421,694)	(6,927,615)	(4,081,609)	(8,154,005)	(15,584,949)
Net interest income	5,974,729	11,571,998	4,877,677	9,263,851	20,563,162
Net fee and commission income	499,661	1,014,099	394,941	842,152	2,137,868
Net trading income	504,438	953,747	342,600	846,783	1,606,488
Other operating income	56,466	789,713	299,469	504,918	627,132
Operating income	7,035,294	14,329,557	5,914,687	11,457,704	24,934,650
Net impairment loss on financial assets	(2,147,341)	(3,094,511)	(3,243,806)	(3,343,806)	(7,141,440)
Personnel expenses	(921,261)	(1,851,499)	(931,061)	(1,949,913)	(3,950,314)
Depreciation	(89,157)	(180,413)	(162,748)	(326,897)	(644,923)
Other expenses	(609,171)	(1,214,294)	(528,532)	(1,100,408)	(2,629,895)
Profit before income tax	3,268,364	7,988,840	1,048,540	4,736,680	10,568,078
Income tax expense	(375,000)	(800,000)	(260,000)	(571,000)	(940,069)
Profit for the period/year	2,893,364	7,188,840	788,540	4,165,680	9,628,009
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit obligations, net of deferred tax	-	-	-	-	(531,559)
Fair value on derivatives revaluations	-	-	-	-	-
Items that may be reclassified subsequently to profit or loss					
Fair value gains on investments securities	1,927	(118,393)	40,160	4,753	(83,203)
Total comprehensive income	2,895,291	7,070,447	828,700	4,170,433	9,013,247
Earnings per share	3.72	9.24	1.01	5.35	12.37

Approved and authorised for issue by the Board of Directors on 08 November 2016

S.S.Asthana
Managing Director & CEO

M.Cheeroo
Director

G.Gopee
Director

Statement of Cash Flows for the period ended 30th September 2016

	Six months ended 30 th September 2016	Six months ended 30 th September 2015	Year ended 31 st March 2016
	USD	USD	USD
	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Profit for the period/year	7,188,840	4,165,680	9,628,009
Adjustments for:			
Depreciation	180,413	326,897	644,923
Profit on disposal of investments	(682,721)	(422,283)	(424,650)
Exchange rate difference	491,612	572,225	165,504
(Profit) on disposal of assets	-	(1,699)	(1,699)
Profit on disposal of non banking asset	-	-	(8,266)
Decrease in provision for retirement benefit obligation	-	-	(2,817)
Impairment on financial assets - loans	3,094,511	3,343,806	7,141,440
Net interest income	(11,571,998)	(9,263,851)	(20,563,162)
Income tax expense	800,000	571,000	940,069
(499,343)	(708,225)	(2,480,649)	
Decrease/(increase) in loans and advances to banks	30,291,101	16,014,387	(35,365,007)
(Increase)/decrease in loans and advances to customers	3,626,376	(30,053,032)	(58,681,476)
(Increase)/decrease in other assets	(699,762)	318,905	5,567,538
(Decrease)/increase in deposits from customers	(41,795,658)	8,689,218	(25,770,957)
Increase in other liabilities	2,847,622	350,812	898,273
Interest received	18,063,763	16,909,344	33,799,587
Interest paid	(4,635,180)	(7,082,513)	(18,763,506)
Income tax paid	(719,706)	(722,054)	(1,162,984)
Net cash generated from/(used in) operating activities	6,479,214	3,716,842	(101,959,181)
Cash flows from investing activities			
Increase in investment securities	(1,057,615)	(16,043,618)	(15,055,546)
Proceeds from sale of investment securities	27,605,342	12,561,339	21,012,484
Purchase of property, plant and equipment	(447,476)	(40,522)	(66,581)
Proceeds from sale of property, plant and equipment	-	24,954	24,954
Proceeds from sale of non banking asset	-	-	16,864
Net cash generated from/(used in) investing activities	26,100,251	(3,497,847)	5,932,175
Cash flows from financing activities			
Other borrowed funds	28,042,500	54,965,169	(26,835,000)
Dividends paid	(20,703,511)	(3,890,175)	(3,890,175)
Net cash generated from/(used in) financing activities	7,338,989	51,074,994	(30,725,175)
Net increase/(decrease) in cash and cash equivalents	39,918,454	51,293,989	(126,752,181)
Cash and cash equivalents at beginning	(82,704,213)	44,047,968	44,047,968
Cash and cash equivalents at end of the end	(42,785,759)	95,341,957	(82,704,213)

Statement of Changes in Equity for the period ended 30th September 2016

	Stated capital	Share premium	Statutory reserve	General banking reserve	Other reserve	Actuarial losses reserve	Retained earnings	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Balance at 1 April 2016	48,627,188	54,078,062	19,848,464	603,175	3,492	(1,949,663)	67,124,792	188,335,510
Profit for the period	-	-	-	-	-	-	7,188,840	7,188,840
Other Comprehensive Income for the period	-	-	-	-	(118,393)	-	-	(118,393)
Dividend paid	-	-	-	-	-	-	(20,703,511)	(20,703,511)
Balance at end 30 Sep 2016 (Unaudited)	48,627,188	54,078,062	19,848,464	603,175	(114,901)	(1,949,663)	53,610,121	174,702,446
Balance at 1 April 2015	48,627,188	54,078,062	18,404,263	603,175	86,695	(1,418,104)	62,831,159	183,212,438
Profit for the period	-	-	-	-	-	-	4,165,680	4,165,680
Other Comprehensive Income for the period	-	-	-	-	4,753	-	-	4,753
Dividend paid	-	-	-	-	-	-	(3,890,175)	(3,890,175)
Balance at end 30 Sep 2015 (Unaudited)	48,627,188	54,078,062	18,404,263	603,175	91,448	(1,418,104)	63,106,664	183,492,696
Balance at 1 April 2015	48,627,188	54,078,062	18,404,263	603,175	86,695	(1,418,104)	62,831,159	183,212,438
Profit for the period	-	-	-	-	-	-	9,628,009	9,628,009
Other Comprehensive Income for the year	-	-	-	-	(83,203)	(531,559)	-	(614,762)
Transfer to Statutory reserves	-	-	1,444,201	-	-	-	(1,444,201)	-
Dividend paid	-	-	-	-	-	-	(3,890,175)	(3,890,175)
Balance at end 31 March 2016	48,627,188	54,078,062	19,848,464	603,175	3,492	(1,949,663)	67,124,792	188,335,510

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th SEPTEMBER 2016

The unaudited Financial Statements for the period ended 30th September 2016 have been prepared in accordance with Bank of Mauritius Guideline on Public Disclosure of Information. The financial report contains forward looking statements and risks assessments based on the Bank's view of the economic situation and may not necessarily materialise. Users of information should therefore not place undue reliance on these statements.

RESULTS

Aggregate deposits was USD 681.28 million as on 30th September 2016 compared to USD 756.91 million as on 30th September 2015. The level of net loans and advances has risen by USD 41.50 Mio on Y-o-Y basis to reach USD 794.04 million as on 30th September 2016 as against USD 752.54 million as on 30th September 2015. The Bank has posted a profit after tax of USD 7.19 million as on 30th September 2016 as against USD 4.17 million as on 30th September 2015. EPS stood at USD 9.24 per share as on 30th September 2016 as against USD 5.35 per share as on 30th September 2015.

PROSPECTS

The banking environment continues to remain vulnerable to the prevailing tough economic conditions. Nevertheless, SBI (Mauritius) Ltd has shown its resilience by recording a robust growth in profits during the period under review. We expect better growth in business levels also on the back of high quality customer service and through market penetration and diversification.

Copies of the Interim Financial Statements can be obtained free of charge upon request at the Head Office of the company, SBI (Mauritius) Ltd, SBI Tower Mindspace, 45 Ebene Cybercity, and can be viewed on our website: www.sbimauritius.com

The statement of direct and indirect interests of officers of the Company in the capital of the Company may also be obtained free of charge upon request at the registered office of the Bank.

By order of the Board

A.B.Mosaheb
Company Secretary

Date: 08 November 2016

This communiqué is issued pursuant to Securities Act 2005.

The Board of Directors of SBI (Mauritius) Ltd accepts full responsibility for the accuracy of the information contained in this communiqué

Review report on Condensed Interim Financial Information for the six months period ended 30 September 2016

The Board of Directors

SBI (Mauritius) Ltd (The "Bank")

Introduction

We have reviewed the accompanying condensed unaudited interim statements of financial position of the Bank as at 30 September 2016 and the related unaudited interim statements of profit or loss and other comprehensive income, statements of changes in equity and statement of cash flows for the six months period then ended. The Board of Directors and management of the Bank are responsible for the preparation and presentation of this interim financial information in accordance with the Bank of Mauritius Guideline on Public Disclosure of Information and International Financial Reporting Standards. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the Bank of Mauritius Guideline on Public Disclosure of Information and International Financial Reporting Standards.

Deloitte
Date: 08 November 2016