



# SBI (Mauritius) Ltd

Bank to grow with

## STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2017

	30 <sup>th</sup> September 2017 USD Unaudited	30 <sup>th</sup> September 2016 USD Unaudited	31 <sup>st</sup> March 2017 USD Audited
<b>ASSETS</b>			
Cash and cash equivalents	15,817,467	43,714,241	68,843,826
Loans and advances to banks	216,323,488	116,916,449	187,821,581
Loans and advances to customers	658,850,990	677,105,479	651,678,344
Investment securities	147,249,176	162,877,932	157,216,459
Property, plant and equipment	8,014,945	7,881,415	8,105,819
Deferred tax assets	1,687,317	1,353,732	1,579,317
Other assets	18,166,080	17,854,829	17,174,948
<b>Total assets</b>	<b>1,066,109,463</b>	<b>1,027,704,077</b>	<b>1,092,420,294</b>
<b>LIABILITIES</b>			
Deposits from customers	658,924,425	681,282,757	681,280,732
Other borrowed funds	222,073,466	165,048,122	227,594,953
Current tax liabilities	761,425	738,741	1,053,604
Retirement benefit obligation	2,274,739	1,409,510	1,899,955
Other liabilities	11,045,562	4,522,501	2,684,987
<b>Total liabilities</b>	<b>895,079,617</b>	<b>853,001,631</b>	<b>914,514,231</b>
<b>Shareholders' Equity</b>			
Share Capital	48,627,188	48,627,188	48,627,188
Share premium	54,078,062	54,078,062	54,078,062
Retained earnings	48,723,714	53,610,120	55,348,070
Statutory and Other reserves	22,197,146	20,336,739	22,149,180
Actuarial losses reserve	(2,596,264)	(1,949,663)	(2,296,437)
<b>Total equity</b>	<b>171,029,846</b>	<b>174,702,446</b>	<b>177,906,063</b>
<b>Total equity and liabilities</b>	<b>1,066,109,463</b>	<b>1,027,704,077</b>	<b>1,092,420,294</b>

Approved and authorised for issue by the Board of Directors on 8 November 2017

S.S.Asthana  
Managing Director & CEO

S.K.Varma  
Director

V.K.Tyagi  
Director

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2017

	Quarter ended 30 <sup>th</sup> September 2017 USD Unaudited	Six months ended 30 <sup>th</sup> September 2017 USD Unaudited	Quarter ended 30 <sup>th</sup> September 2016 USD Unaudited	Six months ended 30 <sup>th</sup> September 2016 USD Unaudited	Year ended 31 <sup>st</sup> March 2017 USD Audited
Interest income	10,077,212	19,420,704	9,396,423	18,499,613	37,067,969
Interest expense	(3,688,996)	(7,294,426)	(3,421,694)	(6,927,615)	(13,567,005)
<b>Net interest income</b>	<b>6,388,216</b>	<b>12,126,278</b>	<b>5,974,729</b>	<b>11,571,998</b>	<b>23,500,964</b>
<b>Net fee and commission income</b>	<b>356,677</b>	<b>815,977</b>	<b>499,661</b>	<b>1,014,099</b>	<b>1,739,740</b>
Net trading income	468,976	824,373	504,438	953,747	1,694,721
Other operating income	457,183	628,667	56,466	789,713	936,345
	<b>926,159</b>	<b>1,453,040</b>	<b>560,904</b>	<b>1,743,460</b>	<b>2,631,066</b>
<b>Operating income</b>	<b>7,671,052</b>	<b>14,395,295</b>	<b>7,035,294</b>	<b>14,329,557</b>	<b>27,871,770</b>
Net impairment loss on financial assets	(2,500,000)	(1,931,882)	(2,147,341)	(3,094,511)	(8,985,314)
Personnel expenses	(1,066,792)	(1,988,629)	(921,261)	(1,851,499)	(3,954,103)
Depreciation	(121,439)	(240,688)	(89,157)	(180,413)	(382,465)
Other expenses	(691,364)	(1,320,296)	(609,171)	(1,214,294)	(2,656,491)
<b>Profit before income tax</b>	<b>3,291,457</b>	<b>8,913,800</b>	<b>3,268,364</b>	<b>7,988,840</b>	<b>11,893,397</b>
Income tax expense	(500,000)	(950,000)	(375,000)	(800,000)	(1,391,292)
Profit for the period/year	<b>2,791,457</b>	<b>7,963,800</b>	<b>2,893,364</b>	<b>7,188,840</b>	<b>10,502,105</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurement of defined benefit obligations, net of deferred tax	(299,827)	(299,827)	-	-	(346,774)
Fair value on derivatives revaluations	-	-	-	-	-
<b>Items that may be reclassified subsequently to profit or loss</b>					
Fair value gains on investment securities	83,432	47,966	1,927	(118,393)	118,733
	<b>(216,395)</b>	<b>(251,861)</b>	<b>1,927</b>	<b>(118,393)</b>	<b>(228,041)</b>
<b>Other Comprehensive Income for the period/year</b>	<b>(216,395)</b>	<b>(251,861)</b>	<b>1,927</b>	<b>(118,393)</b>	<b>(228,041)</b>
<b>Total comprehensive income for the period/year</b>	<b>2,575,062</b>	<b>7,711,939</b>	<b>2,895,291</b>	<b>7,070,447</b>	<b>10,274,064</b>
<b>Earnings per share</b>	<b>3.59</b>	<b>10.24</b>	<b>3.72</b>	<b>9.24</b>	<b>13.50</b>

## STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017

	Six months ended 30 <sup>th</sup> September 2017 USD Unaudited	Six months ended 30 <sup>th</sup> September 2016 USD Unaudited	Year ended 31 <sup>st</sup> March 2017 USD Audited
<b>Cash flows from operating activities</b>			
Profit for the period/year	7,963,800	7,188,840	10,502,105
<b>Adjustments for:</b>			
Depreciation	240,688	180,413	382,465
Profit on disposal of investments	(479,592)	(682,721)	(682,721)
Exchange rate difference	(1,358,262)	491,612	(851,193)
Profit on disposal of assets	-	-	(7,199)
Profit on disposal of non banking asset	-	-	(6,601)
Increase in provision for retirement benefit obligation	74,957	-	82,475
Impairment on financial assets - loans	1,931,882	3,094,511	8,985,314
Income tax expense	950,000	800,000	1,391,292
	<b>9,323,473</b>	<b>11,072,655</b>	<b>19,795,937</b>
<b>Changes in operating assets and liabilities</b>			
(Increase)/decrease in loans and advances to banks	(27,574,643)	30,291,101	(41,704,580)
(Increase)/decrease in loans and advances to customers	(7,819,755)	3,626,376	22,357,274
Increase in other assets	(786,162)	(699,762)	(378,453)
Decrease in deposits from customers	(24,083,074)	(41,795,658)	(36,614,982)
Increase/(decrease) in other liabilities	8,346,588	2,847,622	(406,942)
Net change in interest receivable	(1,094,748)	(435,850)	2,252,209
Net change in interest payable	1,652,097	2,292,436	(50,976)
Income tax paid	(1,333,977)	(719,706)	(1,160,525)
<b>Net cash (used in)/generated from operating activities</b>	<b>(43,370,202)</b>	<b>6,479,214</b>	<b>(35,910,588)</b>
<b>Cash flows from investing activities</b>			
(Increase)/decrease in investment securities (net)	(11,203,157)	(1,057,615)	8,264,616
Proceeds from sale of investment securities	21,697,998	27,605,342	23,866,040
Purchase of property, plant and equipment	(149,816)	(447,476)	(873,930)
Proceeds from sale of property, plant and equipment	19,804	-	7,199
Proceeds from sale of non banking asset	-	-	15,384
<b>Net cash generated from investing activities</b>	<b>10,364,829</b>	<b>26,100,251</b>	<b>31,279,309</b>
<b>Cash flows from/(used in) financing activities</b>			
Other borrowed funds	27,763,750	28,042,500	76,686,250
Dividend paid	(14,588,156)	(20,703,511)	(20,703,511)
<b>Net cash generated from financing activities</b>	<b>13,175,594</b>	<b>7,338,989</b>	<b>55,982,739</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(19,829,779)</b>	<b>39,918,454</b>	<b>51,351,460</b>
Cash and cash equivalents at beginning of period/year	(31,352,754)	(82,704,214)	(82,704,214)
<b>Cash and cash equivalents at end of period/year</b>	<b>(51,182,533)</b>	<b>(42,785,760)</b>	<b>(31,352,754)</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2017

	Share capital USD	Share premium USD	Statutory reserve USD	General banking reserve USD	Other reserve USD	Actuarial losses reserve USD	Retained earnings USD	Total USD
<b>Balance at 1 April 2017</b>	48,627,188	54,078,062	21,423,780	603,175	122,225	(2,296,437)	55,348,070	177,906,063
Profit for the six months	-	-	-	-	-	-	7,963,800	7,963,800
Other Comprehensive Income for the period	-	-	-	-	47,966	(299,827)	-	(251,861)
Dividend paid	-	-	-	-	-	-	(14,588,156)	(14,588,156)
<b>Balance at 30 September 2017 (Unaudited)</b>	<b>48,627,188</b>	<b>54,078,062</b>	<b>21,423,780</b>	<b>603,175</b>	<b>170,191</b>	<b>(2,596,264)</b>	<b>48,723,714</b>	<b>171,029,846</b>
<b>Balance at 1 April 2016</b>	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 six months	-	-	-	-	-	-	7,188,840	7,188,840
Other Comprehensive Income for the period	-	-	-	-	(118,393)	-	-	(118,393)
Dividend paid	-	-	-	-	-	-	(20,703,511)	(20,703,511)
<b>Balance at 30 September 2016 (Unaudited)</b>	<b>48,627,188</b>	<b>54,078,062</b>	<b>19,848,464</b>	<b>603,175</b>	<b>(114,901)</b>	<b>(1,949,663)</b>	<b>53,610,120</b>	<b>174,702,446</b>
<b>Balance at 1 April 2016</b>	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 year	-	-	-	-	-	-	10,502,105	10,502,105
Other Comprehensive Income for the year	-	-	-	-	118,733	(346,774)	-	(228,041)
Transfer to Statutory reserves	-	-	1,575,316	-	-	-	(1,575,316)	-
Dividend paid	-	-	-	-	-	-	(20,703,511)	(20,703,511)
<b>Balance at 31 March 2017 (Audited)</b>	<b>48,627,188</b>	<b>54,078,062</b>	<b>21,423,780</b>	<b>603,175</b>	<b>122,225</b>	<b>(2,296,437)</b>	<b>55,348,070</b>	<b>177,906,063</b>

## UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30<sup>TH</sup> SEPTEMBER 2017

The unaudited Financial Statements for the period ended 30<sup>th</sup> September 2017 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 658.92 million as on 30<sup>th</sup> September 2017 compared to USD 681.28 million as on 30<sup>th</sup> September 2016. The level of net loans and advances has risen by USD 81.15 Mio on Y-o-Y basis to reach USD 875.17 million as on 30<sup>th</sup> September 2017 as against USD 794.02 million as on 30<sup>th</sup> September 2016. The Bank has posted a Profit after tax of USD 7.96 million as on 30<sup>th</sup> September 2017 as against USD 7.19 million as on 30<sup>th</sup> September 2016. EPS stood at USD 10.24 per share as on 30<sup>th</sup> September 2017 as against USD 9.24 per share as on 30<sup>th</sup> September 2016.

### PROSPECTS

Despite the prevailing difficult economic contexts, the Bank continues to remain resilient and has registered a steady growth in the profit parameter over the period under review. We expect to maintain the trend for the remaining part of the current financial year by actively pursuing our business strategies.

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: 8<sup>th</sup> November 2017

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 QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2017

The Board of Directors  
SBI (Mauritius) Ltd (the "Bank")

### Introduction

We have reviewed the condensed interim information set out on pages 2 to 7 which comprise the statement of financial position of the Bank as at 30 September 2017 and the related unaudited interim statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows and other explanatory notes for the quarter and six months 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*

Deloitte  
Chartered Accountants  
08 November 2017