



STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	30th June 2018 USD Unaudited	30th June 2017 USD Unaudited	31st March 2018 USD Audited
ASSETS			
Cash and cash equivalents	302,578,476	89,918,628	255,313,977
Loans and advances to banks	19,878,472	219,390,832	67,005,364
Loans and advances to customers	435,967,354	638,111,022	533,741,606
Investment securities	201,935,198	158,576,796	231,695,181
Property, plant and equipment	7,970,767	8,004,791	7,939,630
Deferred tax assets	3,575,961	1,579,317	2,059,900
Other assets	19,776,615	16,482,566	18,902,003
Total assets	991,682,843	1,132,063,952	1,116,657,661
LIABILITIES			
Deposits from customers	669,055,369	653,512,875	781,642,115
Other borrowed funds	175,546,666	237,179,324	165,692,623
Current tax liabilities	876,262	1,503,604	528,263
Retirement benefit obligation	2,912,948	1,899,955	2,881,503
Other liabilities	2,974,172	54,925,254	4,064,154
Total liabilities	851,365,417	949,021,012	954,808,658
Shareholders' Equity			
Share Capital	48,627,188	48,627,188	48,627,188
Share premium	54,078,062	54,078,062	54,078,062
Retained earnings	20,686,191	60,520,413	42,179,846
Statutory and Other reserves	19,837,076	22,113,714	19,843,553
Actuarial losses reserve	(2,911,091)	(2,296,437)	(2,879,646)
Total equity	140,317,426	183,042,940	161,849,003
Total equity and liabilities	991,682,843	1,132,063,952	1,116,657,661

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2018

	Quarter ended 30th June 2018 USD Unaudited	Quarter ended 30th June 2017 USD Unaudited	Year ended 31st March 2018 USD Audited
Interest income	9,053,866	9,343,492	38,344,764
Interest expense	(3,419,977)	(3,605,430)	(14,717,001)
Net interest income	5,633,889	5,738,062	23,627,763
Net fee and commission income	502,909	459,300	2,138,464
Net trading income	267,134	355,397	1,612,416
Other operating income	87,303	171,484	888,620
	354,437	526,881	2,501,036
Operating income	6,491,235	6,724,243	28,267,263
Net impairment loss on financial assets	(1,442,750)	568,118	(17,286,821)
Personnel expenses	(1,174,461)	(921,837)	(4,220,177)
Depreciation	(123,290)	(119,249)	(509,270)
Other expenses	(760,078)	(628,932)	(3,490,487)
Profit before income tax	2,990,656	5,622,343	2,760,508
Income tax expense	(375,000)	(450,000)	(1,090,000)
Profit for the period/year	2,615,656	5,172,343	1,670,508
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations, net of deferred tax	(31,445)	-	(583,209)
Items that may be classified subsequently to profit or loss			
Fair value loss on investment securities	(6,478)	(35,466)	(2,556,203)
Other Comprehensive loss for the period/year	(37,923)	(35,466)	(3,139,412)
Total comprehensive income/(loss) for the period/year	2,577,733	5,136,877	(1,468,904)
Earnings per share	3.36	6.65	2.15

STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 JUNE 2018

	Quarter ended 30th June 2018 USD Unaudited	Quarter ended 30th June 2017 USD Unaudited	Year ended 31st March 2018 USD Audited
Cash flows from operating activities			
Profit for the period/year	2,615,656	5,172,343	1,670,508
Adjustments for:			
Depreciation	123,290	119,249	509,270
Profit on disposal of investments	-	(89,502)	(505,134)
Exchange rate difference	(276,139)	(1,042,609)	(1,228,353)
Profit on disposal of assets	-	-	(15,367)
Profit on disposal of non banking asset	-	-	65,019
Increase in provision for retirement benefit obligation	-	-	295,420
Impairment on financial assets - loans	1,442,750	(568,118)	17,286,821
Income tax expense	375,000	450,000	1,090,000
	4,280,557	4,041,363	19,168,184
Changes in operating assets and liabilities			
Decrease/(increase) in loans and advances to banks	46,686,277	(31,391,969)	122,574,961
Decrease in loans and advances to customers	70,438,526	14,706,448	100,186,931
(Increase)/decrease in other assets	(672,970)	788,497	(1,627,289)
(Decrease)/increase in deposits from customers	(112,420,263)	(29,381,395)	99,361,009
(Decrease)/increase in other liabilities	(1,111,118)	52,229,276	1,383,355
Net change in interest receivable	858,831	178,404	(427,521)
Net change in interest payable	(291,304)	1,487,978	976,685
Income tax paid	-	-	(1,914,707)
	7,768,536	12,658,602	339,681,608
Net cash generated from operating activities	7,768,536	12,658,602	339,681,608
Cash flows from investing activities			
Increase in investment securities (net)	(47,572,115)	(3,431,657)	(110,084,148)
Proceeds from sale of investment securities	77,222,505	2,125,356	33,554,357
Purchase of property, plant and equipment	(154,427)	(18,223)	(343,081)
Proceeds from sale of property, plant and equipment	-	19,804	15,367
Proceeds from sale of non banking asset	-	-	117,033
	29,495,963	(1,304,720)	(76,740,472)
Net cash generated from/(used in) investing activities	29,495,963	(1,304,720)	(76,740,472)
Cash flows from/(used in) financing activities			
Other borrowed funds	-	1,917,500	23,313,750
Dividend paid	-	-	(14,588,156)
	-	1,917,500	8,725,594
Net cash generated from financing activities	-	1,917,500	8,725,594
Net increase in cash and cash equivalents	37,264,499	13,271,382	271,666,730
Cash and cash equivalents at beginning of year	240,313,977	(31,352,753)	(31,352,753)
Cash and cash equivalents at end of period/year	277,578,476	(18,081,371)	240,313,977

Approved and authorised for issue by the Board of Directors on 8th August 2018

S.S. Asthana
Managing Director
& CEO

G. Gopee
Director

B.K. Maudarboocus-Boodoo
Director

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 JUNE 2018

	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
Balance at 1 April 2017	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 quarter	-	-	-	-	-	-	5,172,343	5,172,343
Other Comprehensive Income for the quarter	-	-	-	-	(35,466)	-	(35,466)	(35,466)
Balance at 30 June 2017 (Unaudited)	48,627,188	54,078,062	21,423,780	603,175	86,759	(2,296,437)	60,520,413	183,042,940
Balance at 1 April 2017	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 year	-	-	-	-	-	-	1,670,508	1,670,508
Other Comprehensive Income for the year	-	-	-	-	(2,556,203)	(583,209)	(3,139,412)	(3,139,412)
Transfer to Statutory reserves	-	-	250,576	-	-	-	(250,576)	-
Dividend paid	-	-	-	-	-	-	(14,588,156)	(14,588,156)
Balance at 31 March 2018	48,627,188	54,078,062	21,674,356	603,175	(2,433,978)	(2,879,646)	42,179,846	161,849,003
Balance at 1 April 2018	48,627,188	54,078,062	21,674,356	603,175	(2,433,978)	(2,879,646)	42,179,846	161,849,003
Impact of adopting IFRS 9	-	-	-	-	-	-	(9,152,823)	(9,152,823)
Adjusted opening balance on initial application of IFRS 9	48,627,188	54,078,062	21,674,356	603,175	(2,433,978)	(2,879,646)	33,027,023	152,696,180
Additional specific provision on Loan and Advances	-	-	-	-	-	-	(14,956,487)	(14,956,487)
Profit for the quarter	-	-	-	-	-	-	2,615,656	2,615,656
Other Comprehensive Income for the quarter	-	-	-	-	(6,478)	(31,445)	(37,923)	(37,923)
Balance at 30 June 2018 (Unaudited)	48,627,188	54,078,062	21,674,356	603,175	(2,440,456)	(2,911,091)	20,686,191	140,317,426

UNAUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 30 JUNE 2018

The unaudited Financial Statements for the period ended 30th June 2018 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

During the 1st Quarter of FY 2018-19, aggregate deposits grew by 2.38% to USD 669.06 Mio from USD 653.51 Mio year before. The share of CASA (Current & Savings Account) deposits went up from 40.92% to 61.88% on Y-o-Y basis. The Loans & advances have declined by 46.84% to USD 455.85 Mio as on 30th June 2018. The decline is mainly due to discontinuation of Buyer's Credit (Short Term Loan) business. However, there is a growth in the investment portfolio from USD 158.58 Mio to USD 201.94 Mio during the reporting period on Y-o-Y basis. The operating profit has declined marginally from USD 5.05 Mio to USD 4.43 Mio. Net Interest Income & Non Interest Income has gone down marginally to USD 5.63 Mio & USD 0.86 Mio respectively as on 30th June 2018 from USD 5.74 Mio & USD 0.99 Mio respectively year before. Bank's Net Profit stood at USD 2.62 Mio as on 30th June 2018 as compared to USD 5.17 Mio last year mainly due to higher provisioning on NPAs and increase in total expenses.

PROSPECTS

Mauritian Economy is on a strong growth trajectory with GDP growth slated to improve further to 4% in 2018 from 3.90% in 2017 with all sectors actively contributing to the growth. According to the National Budget 2018-2019, the main drivers of growth were business, financial services and the construction sector. On a brighter note, investor confidence has continued to strengthen. As highlighted the Government is giving a boost to the industrial infrastructure and logistics facilities as new business parks will be set up across the island, namely a High-Tech Park at Cote D'Or, A Logistic Park at Riche Terre and a Pharmaceutical and Life Sciences Park at Rose Belle. As such, the economy is confident to pick up in coming time. We are also witnessing increase in demand in FCTLs & ECBs in the international market especially in Indian prospective. The Bank will focus on the growth prospect envisaged in the domestic and global sectors to improve the financial position and performance.

Copies of the Interim Financial Statements can be obtained free of charge upon request at the Head Office of the company, SBI (Mauritius) Ltd, 6th floor, SBI Tower Mindspace, 45 Ebene Cybercity, and can be viewed on our website: www.sbi.mauritius.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: 08th August 2018

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 ENDED 30 JUNE 2018

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

Introduction

We have reviewed the condensed interim financial information set out on pages 2 to 7 which comprise the statement of financial position of the Bank as at 30 June 2018 and the related 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 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

Chartered Accountants

8 August 2018

