



**SBI (Mauritius) Ltd**

Bank to grow with

**SUMMARY AUDITED FINANCIAL  
STATEMENTS FOR THE YEAR  
ENDED 31 MARCH 2026**

## **TABLE OF CONTENTS**

## **PAGES**

<b>INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS</b>	<b>1</b>
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<b>2</b>
<b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME</b>	<b>3</b>
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>4</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>	<b>5</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>6</b>



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SBI (MAURITIUS) LTD

### Report on the Summary Financial Statements

#### **Our Opinion**

In our opinion, the accompanying summary financial statements of **SBI (Mauritius) Ltd** (the "Bank") is consistent, in all material respects, with the audited financial statements, on the basis described in Note 1.

#### **The Summary Financial Statements**

The Bank's summary financial statements derived from the financial statements for the year ended 31 March 2026 comprise:

- the summary statement of financial position as at 31 March 2026;
- the summary statement of profit and loss or other comprehensive income for the year then ended;
- the summary statement of changes in equity for the year then ended;
- the summary statement of cash flows for the year then ended; and
- the related notes to the summary financial statements.

The summary financial statements do not contain all the disclosures required by the IFRS<sup>®</sup> Accounting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

#### **The audited financial statements and our audit report thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 22 April 2026. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period.

#### **Responsibilities of the Directors for the Summary Financial Statements**

The directors are responsible for the preparation of the summary financial statements on the basis described in Note 1.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with the International Standards on Auditing 810 (Revised) "Engagements to Report on Summary Financial Statements".

#### **Other matter**

This report, including the opinion, has been prepared for and only the Bank's shareholder in accordance Section 34(6)(b)(ii) of the Mauritius Banking Act 2004 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

**Forvis Mazars LLP**  
Port Louis, Mauritius  
Date : 22 April 2026

**Sandiren Ramsawmy, FCCA**  
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#### **Note 1**

The accompanying summary financial statements, without reference to the detailed notes, are derived from the audited financial statements of SBI (Mauritius) Ltd (the "Bank") for the year ended 31 March 2026. These audited financial statements, which have been prepared in accordance with IFRS Accounting Standards and in compliance with the Mauritius Banking 2004 and Guidelines issued by the Bank of Mauritius, are available from the regulatory authorities and can be viewed on the Bank's website: <https://mu.statebank/>.

The summary financial statements comprise the statement of financial position at 31 March 2026 and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year ended 31 March 2026, as presented in the audited financial statements for that period without reference to the detailed notes.



## SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

### MANAGEMENT'S DISCUSSION AND ANALYSIS:

The Bank recorded a net profit of USD 17.33 Mio for the financial year ended 31 March 2026. This reflects our strength in a dynamic macroeconomic environment marked by fluctuations in interest rates, geopolitical issues and ongoing global economic uncertainties. Our diversified income streams and strategic focus on sustainable growth have enabled us to navigate these challenges effectively and deliver consistent profitability.

As of 31 March 2026, the Bank's total assets reached USD 1,429.28 Mio, driven primarily by an expansion in the loans and advances portfolio. Lending activities accelerated during the year, with total loans and advances rising by nearly 7.00% to reach USD 989.08 Mio.

The Bank's deposit portfolio grew by 1.12% compared to March 2025. This growth is supported by sustained customer confidence across both domestic and global business segments.

Gross and net NPAs stood at USD 5.51 Mio and USD 0.41 Mio, respectively as of 31 March 2026. This movement is primarily attributed to a single corporate exposure that faced idiosyncratic cash flow constraints in late 2025. Comprehensive recovery proceedings have already been initiated and the Bank is pursuing all available avenues to resolve this position. Aside from this isolated event, our underlying loan book remains healthy, and we continue to apply rigorous credit monitoring standards to ensure long-term asset quality.

Return on Average Equity and Return on Average Assets stood at 9.27% and 1.21% respectively, as of 31 March 2026. The decline from the previous financial year was driven by higher interest expenses relative to stable interest income due to compressed margins, as well as increased NPA provisions. While margins have moderated due to the changing interest rate environment, our financial fundamentals remain solid, supported by a Capital Adequacy Ratio (CAR) of 21.58%.

Looking ahead, our strategy is centered on accelerating high-yield lending and optimising our cost-to-income ratio to drive margin expansion. While the interest rate environment remains dynamic, our strong capital base provides a significant runway for growth. We are committed to leveraging our diversified revenue streams and operational efficiencies to enhance shareholder value and deliver a strengthened financial trajectory in the coming year.

**By order of the Board**  
**SBI (Mauritius) Ltd**  
**A.B Mosaheb**  
**Company Secretary**

Date : 22 April 2026



# SBI (Mauritius) Ltd

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## SUMMARY AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	2026 USD	2025 USD	2024 USD
Interest income calculated using the effective interest method	70,964,395	71,010,857	66,349,097
Interest expense	(42,387,437)	(37,713,652)	(33,546,199)
<b>Net interest income</b>	<b>28,576,958</b>	<b>33,297,205</b>	<b>32,802,898</b>
<b>Net fee and commission income</b>	<b>4,036,779</b>	<b>3,803,837</b>	<b>3,320,708</b>
Net trading income	4,638,477	3,678,836	2,864,567
Other operating income	748,959	773,644	303,750
	<b>5,387,436</b>	<b>4,452,480</b>	<b>3,168,317</b>
<b>Operating income</b>	<b>38,001,173</b>	<b>41,553,522</b>	<b>39,291,923</b>
Net (impairment)/reversal on financial assets	(5,489,537)	221,627	219,930
Personnel expenses	(6,291,883)	(4,860,643)	(4,858,272)
Depreciation and amortisation	(1,052,104)	(1,016,761)	(980,954)
Other expenses	(5,474,022)	(4,363,643)	(4,071,584)
<b>Profit before income tax</b>	<b>19,693,627</b>	<b>31,534,102</b>	<b>29,601,043</b>
Income tax expense	(2,363,864)	(3,400,000)	(2,285,000)
<b>Profit for the year</b>	<b>17,329,763</b>	<b>28,134,102</b>	<b>27,316,043</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	(1,114,903)	108,494	(1,059,143)
Fair value (losses)/gains on investment in equity securities	(280,886)	(910)	35,674
<b>Items that may be reclassified subsequently to profit or loss</b>			
Fair value gains/(losses) on investment in debt securities	(77,080)	353,208	1,158,355
<b>Other comprehensive (loss)/income for the year</b>	<b>(1,472,869)</b>	<b>460,792</b>	<b>134,886</b>
<b>Total comprehensive income for the year</b>	<b>15,856,894</b>	<b>28,594,894</b>	<b>27,450,929</b>
<b>Earnings per share</b>	<b>22.27</b>	<b>36.16</b>	<b>35.11</b>

Approved and authorised for issue by the Board of Directors on 22 April 2026.

Prashant Kumar Babhale  
Managing Director  
& CEO

Marie Annick Pamela Bussier  
Director and Chairperson  
of the Audit Committee

Biranchi Narayan Rath  
Director



# SBI (Mauritius) Ltd

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## SUMMARY AUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	2026 USD	2025 USD	2024 USD
<b>ASSETS</b>			
Cash and cash equivalents	178,014,064	296,054,172	205,557,488
Loans and advances to banks	437,412,183	349,597,065	300,847,127
Loans and advances to customers	551,671,284	574,850,925	503,221,072
Investment securities	215,356,502	207,235,415	277,204,428
Derivative assets	31,029	-	3,039
Property and equipment	8,138,002	7,196,030	7,084,585
Intangible assets	80,780	73,729	84,106
Right-of-use assets	496,216	650,373	660,055
Deferred tax assets	2,710,488	578,209	645,972
Other assets	35,367,615	34,672,968	28,485,354
<b>Total assets</b>	<b>1,429,278,163</b>	<b>1,470,908,886</b>	<b>1,323,793,226</b>
<b>LIABILITIES</b>			
Deposits from customers	942,130,484	931,665,199	836,671,799
Other borrowed funds	247,981,545	325,494,775	289,543,766
Derivative liabilities	-	73,374	-
Current tax liabilities	1,943,397	1,684,131	1,676,906
Retirement benefit obligations	2,635,241	2,481,380	3,785,318
Lease liabilities	532,273	699,557	702,147
Other liabilities	34,962,967	11,034,791	8,865,864
<b>Total liabilities</b>	<b>1,230,185,907</b>	<b>1,273,133,207</b>	<b>1,141,245,800</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	56,231,854	57,538,737	48,514,865
Statutory and other reserves	42,645,137	40,063,960	35,157,807
Actuarial loss reserve	(2,489,985)	(2,532,268)	(3,830,496)
<b>Total equity</b>	<b>199,092,256</b>	<b>197,775,679</b>	<b>182,547,426</b>
<b>Total equity and liabilities</b>	<b>1,429,278,163</b>	<b>1,470,908,886</b>	<b>1,323,793,226</b>

Approved and authorised for issue by the Board of Directors on 22 April 2026.

Prashant Kumar Babhale  
Managing Director  
& CEO

Marie Annick Pamela Bussier  
Director and Chairperson  
of the Audit Committee

Biranchi Narayan Rath  
Director



# SBI (Mauritius) Ltd

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## SUMMARY AUDITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Share capital USD	Share premium USD	Statutory reserve USD	General banking reserve USD	Other reserves USD	Actuarial loss reserve USD	Retained earnings USD	Total equity USD
<b>Balance at 1 April 2023</b>	48,627,188	54,078,062	30,624,791	603,175	(1,361,594)	(3,951,601)	38,430,216	167,050,237
Profit for the year	-	-	-	-	-	-	27,316,043	27,316,043
Other comprehensive income for the year	-	-	-	-	1,194,029	(1,059,143)	-	134,886
Dividend paid	-	-	-	-	-	-	(12,156,797)	(12,156,797)
Reversal of unclaimed dividend	-	-	-	-	-	-	203,057	203,057
Transfer to actuarial loss reserve	-	-	-	-	-	1,180,248	(1,180,248)	-
Transfer to statutory reserve	-	-	4,097,406	-	-	-	(4,097,406)	-
<b>Balance at 31 March 2024</b>	<b>48,627,188</b>	<b>54,078,062</b>	<b>34,722,197</b>	<b>603,175</b>	<b>(167,565)</b>	<b>(3,830,496)</b>	<b>48,514,865</b>	<b>182,547,426</b>
<b>Balance at 1 April 2024</b>	<b>48,627,188</b>	<b>54,078,062</b>	<b>34,722,197</b>	<b>603,175</b>	<b>(167,565)</b>	<b>(3,830,496)</b>	<b>48,514,865</b>	<b>182,547,426</b>
Profit for the year	-	-	-	-	-	-	28,134,102	28,134,102
Other comprehensive income for the year	-	-	-	-	352,298	108,494	-	460,792
Dividend paid	-	-	-	-	-	-	(13,366,641)	(13,366,641)
Transfer to actuarial loss reserve	-	-	-	-	-	1,189,734	(1,189,734)	-
Transfer to general banking reserve	-	-	-	333,740	-	-	(333,740)	-
Transfer to statutory reserve	-	-	4,220,115	-	-	-	(4,220,115)	-
<b>Balance at 31 March 2025</b>	<b>48,627,188</b>	<b>54,078,062</b>	<b>38,942,312</b>	<b>936,915</b>	<b>184,733</b>	<b>(2,532,268)</b>	<b>57,538,737</b>	<b>197,775,679</b>
<b>Balance at 1 April 2025</b>	<b>48,627,188</b>	<b>54,078,062</b>	<b>38,942,312</b>	<b>936,915</b>	<b>184,733</b>	<b>(2,532,268)</b>	<b>57,538,737</b>	<b>197,775,679</b>
Profit for the year	-	-	-	-	-	-	17,329,763	17,329,763
Other comprehensive loss for the year	-	-	-	-	(357,966)	(1,114,903)	-	(1,472,869)
Dividend paid	-	-	-	-	-	-	(14,588,156)	(14,588,156)
Reversal of unclaimed dividend	-	-	-	-	-	-	47,839	47,839
Transfer to actuarial loss reserve	-	-	-	-	-	1,157,186	(1,157,186)	-
Transfer to general banking reserve	-	-	-	339,679	-	-	(339,679)	-
Transfer to statutory reserve	-	-	2,599,464	-	-	-	(2,599,464)	-
<b>Balance at 31 March 2026</b>	<b>48,627,188</b>	<b>54,078,062</b>	<b>41,541,776</b>	<b>1,276,594</b>	<b>(173,233)</b>	<b>(2,489,985)</b>	<b>56,231,854</b>	<b>199,092,256</b>



# SBI (Mauritius) Ltd

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## SUMMARY AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

	2026 USD	2025 USD	2024 USD
<b>Cash flows from operating activities</b>			
Profit before income tax	19,693,627	31,534,102	29,601,043
<b>Adjustments for:</b>			
Depreciation on property and equipment and right-of-use assets	990,792	970,833	930,342
Amortisation of intangible assets	61,312	45,928	50,612
Profit on sale of investments	(382,888)	(343,212)	-
Dividend income on investments	(76,511)	(76,540)	(55,095)
Exchange rate difference	(1,454,649)	(686,561)	(100,929)
Profit on disposal of property and equipment	(35,194)	(4,525)	(5,229)
Fair value movement on financial instruments carried at FVTPL	(27,694)	12,483	(18,039)
(Decrease)/Increase in provision for retirement benefit obligations	(25,747)	(25,258)	(87,045)
Interest on lease liabilities	24,422	31,585	34,502
Net impairment / (reversal) on financial assets	5,489,537	(221,627)	(219,930)
	<b>24,257,007</b>	<b>31,237,208</b>	<b>30,130,232</b>
<b>Changes in operating assets and liabilities</b>			
(Increase)/Decrease in loans and advances to banks	(87,672,981)	(47,703,690)	(175,338,650)
Decrease/(Increase) in loans and advances to customers	18,616,418	(71,881,123)	(18,288,311)
(Increase)/Decrease in other assets	(694,647)	(6,187,614)	(1,239,008)
(Decrease)/Increase in derivative assets/liabilities	(42,345)	76,413	(216,994)
Increase in deposits from customers	7,212,818	93,875,657	83,470,180
Increase/(Decrease) in other liabilities	24,067,052	1,501,145	(8,262,799)
Net change in interest receivable	(911,938)	1,546,684	(806,304)
Net change in interest payable	(594,363)	5,016,222	3,710,897
Income tax paid	(4,040,734)	(3,330,722)	(2,194,801)
<b>Net cash (used in)/generated from operating activities</b>	<b>(19,803,713)</b>	<b>4,150,180</b>	<b>(89,035,558)</b>
<b>Cash flows from investing activities</b>			
Increase in investment securities (net)	(275,019,377)	(398,185,148)	(488,349,763)
Proceeds from sale of investment securities	266,923,161	466,870,841	474,555,587
Purchase of property and equipment	(1,589,467)	(673,534)	(304,991)
Purchase of intangible assets	(68,363)	(35,551)	(48,789)
Proceeds from sale of property and equipment	43,976	8,849	11,177
Dividend on investments	76,511	76,450	55,095
<b>Net cash (used in)/generated from investing activities</b>	<b>(9,633,559)</b>	<b>68,061,907</b>	<b>(14,081,684)</b>
<b>Cash flows from financing activities</b>			
Net movement in other borrowed funds	(83,666,400)	59,052,530	139,613,870
Repayment of lease liability	(348,280)	(401,292)	(441,929)
Dividend paid	(14,588,156)	(13,366,641)	(12,156,797)
<b>Net cash (used in)/generated from financing activities</b>	<b>(98,602,836)</b>	<b>45,284,597</b>	<b>127,015,144</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(128,040,108)</b>	<b>117,496,684</b>	<b>23,897,902</b>
Cash and cash equivalents at beginning of year	296,054,172	178,557,488	154,659,586
<b>Cash and cash equivalents at end of year</b>	<b>168,014,064</b>	<b>296,054,172</b>	<b>178,557,488</b>