



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 March 2018, the summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended, are derived from the audited financial statements of SBI (Mauritius) Ltd for the year ended 31 March 2018.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRSs).

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRSs) in the preparation of the audited financial statements of SBI (Mauritius) Ltd. 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 summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 11 May 2018. 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 of the current period.

Directors' Responsibility for the Summary Financial Statements

Directors are responsible for the preparation of the summary financial statements in accordance with IFRSs.

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 International Standard on Auditing (ISA) 810 (Revised) *Engagements to Report on Summary Financial Statements*.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's shareholders in accordance with Section 34(6)(b)(ii) of the Mauritian 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.

Deloitte

Deloitte
Chartered Accountants

Date: 11th May 2018

Twaleb Butonkee

Twaleb Butonkee, FCA
Licensed by FRC



SBI (Mauritius) Ltd

Bank to grow with

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2018

The Audited Financial Statements for the year ended 31st March 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 FY 2017-18, total deposits grew by 14.73% from USD 681.28 Mio to USD 781.64 Mio. The share of CASA (Current & Savings Account) deposits to total deposits has gone up from 45.83% to 55.08%.

The loans and advances portfolio has declined from USD 885.40 Mio to USD 662.79 Mio during the year under review. The decline in advance is mainly due to reduction in Buyer's Credit portfolio. However, the investment portfolio has increased from USD 157.22 Mio to USD 231.70 Mio during the same period.

The operating profit has declined marginally from USD 20.88 Mio to USD 20.05 Mio on account of rise in staff expenses (provision for retirement benefits) and overheads. Net Interest Income has increased by 0.55% from USD 23.50 Mio to USD 23.63 Mio whereas Non-Interest Income has increased by 6.18% from USD 4.37 Mio to USD 4.64 Mio during the year.

Bank's Net Profit stood at USD 1.67 Mio as on 31st March 2018 as compared to USD 10.50 Mio last year on account of higher provisioning on Non Performing Assets.

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. Mauritian Government is determined on giving a boost to the financial sector and fuelling large scale infrastructure projects like Metro Rail, Road Decongestion Programme, Jeux des iles de l'océan indien Sports Complex, etc. alongwith public-private partnership projects like Smart City, the economy is poised to pick up in coming time. We are confident of improving our top line as well as bottom line in next financial year taking advantage of synergies emerging from our presence across market segments and harnessing our core capabilities and resources.

Copies of the Annual Report 2018 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: 7th May 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.



SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2018

	2018 USD	2017 USD	2016 USD
Interest income	38,344,764	37,067,969	36,148,111
Interest expense	(14,717,001)	(13,567,005)	(15,584,949)
Net interest income	23,627,763	23,500,964	20,563,162
Net fee and commission income	2,138,464	1,739,740	2,137,868
Net trading income	1,612,416	1,694,721	1,606,488
Other operating income	888,620	936,345	627,132
	2,501,036	2,631,066	2,233,620
Operating income	28,267,263	27,871,770	24,934,650
Net impairment loss on financial assets	(17,286,821)	(8,985,314)	(7,141,440)
Personnel expenses	(4,220,177)	(3,954,103)	(3,950,314)
Depreciation	(509,270)	(382,465)	(644,923)
Other expenses	(3,490,487)	(2,656,491)	(2,629,895)
Profit before income tax	2,760,508	11,893,397	10,568,078
Income tax expense	(1,090,000)	(1,391,292)	(940,069)
Profit for the year	1,670,508	10,502,105	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	(583,209)	(346,774)	(531,559)
Items that may be classified subsequently to profit or loss			
Fair value (loss)/gains on investment securities	(2,556,203)	118,733	(83,203)
Other Comprehensive Loss for the year	(3,139,412)	(228,041)	(614,762)
Total comprehensive (loss)/income attributable to equity holders of the company	(1,468,904)	10,274,064	9,013,247
Earnings per share	2.15	13.50	12.37

Approved and authorised for issue by the Board of Directors on 7th May 2018

S.S. Asthana
Managing Director & CEO

V.K. Tyagi
Director

G. Gopee
Director



SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	2018 USD	2017 USD	2016 USD
ASSETS			
Cash and cash equivalents	255,313,977	68,843,826	25,953,859
Loans and advances to banks	67,005,364	187,821,581	146,697,985
Loans and advances to customers	533,741,606	651,678,345	683,707,592
Investment securities	231,695,181	157,216,459	188,545,661
Property, plant and equipment	7,939,630	8,105,819	7,614,354
Deferred tax assets	2,059,900	1,579,317	1,353,732
Other assets	18,902,003	17,174,948	16,909,234
Total assets	1,116,657,661	1,092,420,294	1,070,782,417
LIABILITIES			
Deposits from customers	781,642,115	681,280,732	718,216,838
Other borrowed funds	165,692,623	227,594,953	159,077,723
Current tax liabilities	528,263	1,053,604	658,447
Retirement benefit obligation	2,881,503	1,899,955	1,409,510
Other liabilities	4,064,154	2,684,987	3,084,389
Total liabilities	954,808,658	914,514,231	882,446,907
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	42,179,846	55,348,070	67,124,792
Statutory and Other reserves	19,843,553	22,149,180	20,455,131
Actuarial losses reserve	(2,879,646)	(2,296,437)	(1,949,663)
Total equity	161,849,003	177,906,063	188,335,510
Total equity and liabilities	1,116,657,661	1,092,420,294	1,070,782,417

Approved and authorised for issue by the Board of Directors on 7th May 2018

S.S. Asthana
Managing Director & CEO

V.K. Tyagi
Director

G. Gopee
Director



SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 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 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 year	-	-	-	-	-	-	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 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
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 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)
Balance at 31 March 2017	48,627,188	54,078,062	21,423,780	603,175	122,225	(2,296,437)	55,348,070	177,906,063
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)
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



SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2018

	2018 USD	2017 USD	2016 USD
Cash flows from operating activities			
Profit for the year	1,670,508	10,502,105	9,628,009
Adjustments for:			
Depreciation	509,270	382,465	644,923
Profit on disposal of investments	(505,134)	(682,721)	(424,650)
Exchange rate difference	(1,228,353)	(851,194)	165,504
Profit on disposal of assets	(15,367)	(7,199)	(1,699)
Loss/(profit) on disposal of non banking asset	65,019	(6,601)	(8,266)
Increase/(decrease) in provision for retirement benefit obligation	295,420	82,476	(2,817)
Impairment on financial assets - loans	17,286,821	8,985,314	7,141,440
Income tax expense	1,090,000	1,391,292	940,069
	19,168,184	19,795,937	18,082,513
Changes in operating assets and liabilities			
Decrease/(increase) in loans and advances to banks	122,574,961	(41,704,580)	(35,365,007)
Decrease/(Increase) in loans and advances to customers	100,186,931	22,357,274	(58,681,476)
(Increase)/decrease in other assets	(1,627,289)	(378,453)	5,567,538
Increase/(decrease) in deposits from customers	99,361,009	(36,614,982)	(25,770,957)
Increase/(decrease) in other liabilities	1,383,355	(406,492)	898,273
Net change in interest receivable	(427,521)	2,252,209	(2,348,524)
Net change in interest payable	976,685	(50,976)	(3,178,557)
Income tax paid	(1,914,707)	(1,160,525)	(1,162,984)
	339,681,608	(35,910,588)	(101,959,181)
Net cash generated from/(used in) operating activities			
Cash flows from investing activities			
(Increase)/decrease in investment securities (net)	(110,084,148)	8,264,616	(15,055,546)
Proceeds from sale of investment securities	33,554,357	23,866,040	21,012,484
Purchase of property, plant and equipment	(343,081)	(873,930)	(66,581)
Proceeds from sale of property, plant and equipment	15,367	7,199	24,954
Proceeds from sale of non banking asset	117,033	15,384	16,864
	(76,740,472)	31,279,309	5,932,175
Net cash (used in)/generated from investing activities			
Cash flows from/(used in) financing activities			
Other borrowed funds	23,313,750	76,686,250	(26,835,000)
Dividend paid	(14,588,156)	(20,703,511)	(3,890,175)
	8,725,594	55,982,739	(30,725,175)
Net cash generated from/(used in) financing activities			
Net increase/(decrease) in cash and cash equivalents	271,666,730	51,351,461	(126,752,181)
Cash and cash equivalents at beginning of year	(31,352,753)	(82,704,214)	44,047,968
Cash and cash equivalents at end of year	240,313,977	(31,352,753)	(82,704,214)