



STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	30 th June 2017 USD Unaudited	30 th June 2016 USD Unaudited	31 st March 2017 USD Audited
ASSETS			
Cash and cash equivalents	89,918,628	49,528,643	68,843,826
Loans and advances to banks	219,390,832	142,392,239	187,821,581
Loans and advances to customers	638,111,022	672,138,324	651,678,344
Investment securities	158,576,796	198,435,149	157,216,459
Property, plant and equipment	8,004,791	7,542,337	8,105,819
Deferred tax assets	1,579,317	1,353,732	1,579,317
Other assets	16,482,566	16,495,258	17,174,948
Total assets	1,132,063,952	1,087,885,682	1,092,420,294
LIABILITIES			
Deposits from customers	653,512,875	719,431,800	681,280,732
Other borrowed funds	237,179,324	86,699,707	227,594,953
Current tax liabilities	1,503,604	1,083,447	1,053,604
Retirement benefit obligation	1,899,955	1,409,510	1,899,955
Other liabilities	54,925,254	86,750,552	2,684,987
Total liabilities	949,021,012	895,375,016	914,514,231
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	60,520,413	71,420,268	55,348,070
Statutory and Other reserves	22,113,714	20,334,811	22,149,180
Actuarial losses reserve	(2,296,437)	(1,949,663)	(2,296,437)
Total equity	183,042,940	192,510,666	177,906,063
Total equity and liabilities	1,132,063,952	1,087,885,682	1,092,420,294

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2017

	Quarter ended 30 th June 2017 USD Unaudited	Quarter ended 30 th June 2016 USD Unaudited	Year ended 31 st March 2017 USD Audited
Interest income	9,343,492	9,103,190	37,067,969
Interest expense	(3,605,430)	(3,505,921)	(13,567,005)
Net interest income	5,738,062	5,597,269	23,500,964
Net fee and commission income	459,300	514,438	1,739,740
Net trading income	355,397	449,309	1,694,721
Other operating income	171,484	733,247	936,345
	526,881	1,182,556	2,631,066
Operating income	6,724,243	7,294,263	27,871,770
Net impairment loss on financial assets	568,118	(947,170)	(8,985,314)
Personnel expenses	(921,837)	(930,238)	(3,954,103)
Depreciation	(119,249)	(91,256)	(382,465)
Other expenses	(628,932)	(605,123)	(2,656,491)
Profit before income tax	5,622,343	4,720,476	11,893,397
Income tax expense	(450,000)	(425,000)	(1,391,292)
Profit for the period/year	5,172,343	4,295,476	10,502,105
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit obligations, net of deferred tax	-	-	(346,774)
Fair value on derivatives revaluations	-	-	-
Items to be reclassified subsequently to profit or loss			
Fair value gains on investment securities	(35,466)	(120,320)	118,733
Other Comprehensive Income for the period/year	(35,466)	(120,320)	(228,041)
Total comprehensive income for the period/year	5,136,877	4,175,156	10,274,064
Earnings per share	6.65	5.52	13.50

STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 JUNE 2017

	Quarter ended 30 th June 2017 USD Unaudited	Quarter ended 30 th June 2016 USD Unaudited	Year ended 31 st March 2017 USD Audited
Cash flows from operating activities			
Profit for the period/year	5,172,343	4,295,476	10,502,105
Adjustments for:			
Depreciation	119,249	91,256	382,465
Profit on disposal of investments	(89,502)	(681,177)	(682,721)
Exchange rate difference	(1,042,609)	154,226	(851,193)
Profit on disposal of assets	-	-	(7,199)
Profit on disposal of non banking asset	-	-	(6,601)
Decrease in provision for retirement benefit obligation	-	-	82,475
Impairment on financial assets - loans	(568,118)	947,170	8,985,314
Income tax expense	450,000	425,000	1,391,292
	4,041,363	5,231,951	19,795,937
Changes in operating assets and liabilities			
(Increase)/decrease in loans and advances to banks	(31,391,969)	4,541,849	(41,704,580)
Decrease in loans and advances to customers	14,706,448	10,005,612	22,357,274
Decrease/(increase) in other assets	788,497	412,576	(378,453)
Decrease in deposits from customers	(29,381,395)	(941,389)	(36,614,982)
Increase/(decrease) in other liabilities	52,229,276	83,666,163	(406,492)
Net change in interest receivable	178,405	1,389,224	2,252,209
Net change in interest payable	1,487,978	2,017,123	(50,976)
Income tax paid	-	-	(1,160,525)
Net cash generated from/(used in) operating activities	12,658,602	106,323,109	(35,910,588)
Cash flows from investing activities			
Decrease in investment securities	(3,431,657)	(25,442,106)	8,264,616
Proceeds from sale of investment securities	2,125,356	14,730,900	23,866,040
Purchase of property, plant and equipment	(18,223)	(29,241)	(873,930)
Proceeds from sale of property, plant and equipment	19,804	-	7,199
Proceeds from sale of non banking asset	-	-	15,384
Net cash (used in)/generated from investing activities	(1,304,720)	(10,740,447)	31,279,309
Cash flows from financing activities			
Other borrowed funds	1,917,500	(70,358,782)	76,686,250
Dividend paid	-	-	(20,703,511)
Net cash generated from/(used in) financing activities	1,917,500	(70,358,782)	55,982,739
Net increase in cash and cash equivalents	13,271,382	25,223,880	51,351,460
Cash and cash equivalents at beginning of year	(31,352,754)	(82,704,214)	(82,704,214)
Cash and cash equivalents at end of year	(18,081,372)	(57,480,334)	(31,352,754)

Approved and authorised for issue by the Board of Directors on 9th August 2017

S.S.Asthana
Managing Director & CEO

M.Cheeroo
Director

G.Gopee
Director

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 JUNE 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
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)
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 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 quarter	-	-	-	-	-	-	4,295,476	4,295,476
Other Comprehensive Income for the quarter	-	-	-	-	(120,320)	-	-	(120,320)
Balance at 30 June 2016 (Unaudited)	48,627,188	54,078,062	19,848,464	603,175	(116,828)	(1,949,663)	71,420,268	192,510,666
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 (Audited)	48,627,188	54,078,062	21,423,780	603,175	122,225	(2,296,437)	55,348,070	177,906,063

REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 30 JUNE 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 June 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 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
9 August 2017

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30th JUNE 2017

The unaudited Financial Statements for the period ended 30th June 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

The level of net loans and advances has risen by USD 42.97 Mio on Y-o-Y basis to reach USD 857.50 million as on 30th June 2017 as against USD 814.53 million as on 30th June 2016. Aggregate deposits was USD 653.51 million as on 30th June 2017 compared to USD 719.43 million as on 30th June 2016. Bank has posted a Profit after tax of USD 5.17 million as on 30th June 2017 as against USD 4.29 million as on 30th June 2016. EPS stood at USD 6.65 per share as on 30th June 2017 as against USD 5.52 per share as on 30th June 2016.

PROSPECTS

SBI (Mauritius) Ltd has posted an encouraging performance during the first quarter of this financial year in view of lack of momentum in global economic recovery. Going forward, domestic economic activity is projected to strengthen during the year following the recent budgetary measures and their positive impact on investment and business confidence. Accordingly, the Bank expects to leverage on its existing resources to improve business and financial performance in the remaining part of the financial year.

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

SBI (Mauritius) Ltd
A. B. Mosaheb
Secretary

Date: 09th August 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