# Bank to grow with

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2018							
	31st December 2018 USD	31st December 2017 USD	31st March 2018 USD				
	Unaudited	Unaudited	Audited				
ASSETS							
Cash and cash equivalents	108,024,124	142,441,081	255,313,977				
Loans and advances to banks	31,459,598	139,749,494	67,005,364				
Loans and advances to customers	548,503,731	641,270,635	533,741,606				
Investment securities	187,144,628	240,020,297	231,695,181				
Property, plant and equipment	7,803,567	7,906,753	7,939,630				
Deferred tax assets	2,926,961	1,812,317	2,059,900				
Other assets	17,043,761	19,810,819	18,902,003				
Total assets	902,906,370	1,193,011,396	1,116,657,661				
LIABILITIES							
Deposits from customers	489,189,262	848,524,713	781,642,115				
Other borrowed funds	255,752,405	166,055,653	165,692,623				
Current tax liabilities	821,006	896,136	528,263				
Retirement benefit obligation	3,367,193	2,396,605	2,881,503				
Other liabilities	7,626,508	5,707,944	4,064,154				
Total liabilities	756,756,374	1,023,581,051	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	25,823,826	47,671,050	42,179,846				
Statutory and Other reserves	20,986,256	21,747,802	19.843.553				
Actuarial losses reserve	(3,365,336)	(2,693,757)	(2,879,646)				
Total equity	146,149,996	169,430,345	161,849,003				
Total equity and liabilities	902,906,370	1,193,011,396	1,116,657,661				

Approved and authorised for issue by the Board of Directors on 12th February 2019.

1 share

S. S. Asthana Managing Director & CEO B.K.Maudarbocus-Boodoo



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED 31ST DECEMBER 2018							
	luarter ended 1st December 2018 USD Unaudited	Nine months ended 31st December 2018 USD Unaudited	Quarter ended 31st December 2017 USD Unaudited	Nine months ended 31st December 2017 USD Unaudited	Year ended 31st March 2018 USD Audited		
Interest income	10,356,285	29,176,646	9.003,399	28,424,103	38,344,764		
Interest expense	(3,821,332)	(10,660,482)	(3,415,677)	(10,710,103)	(14,717,001)		
Net interest income	6,534,953	18,516,164	5,587,722	17,714,000	23,627,763		
Net fee and commission Income	820,552	1,904,502	990,583	1,806,560	2,138,464		
Net trading income	448,558	1,076,416	353,136	1,177,509	1,612,416		
Other operating income	92,637	253,584	168,265	796,932	888,620		
	541,195	1,330,000	521,401	1,974,441	2,501,036		
Operating income	7,896,700	21,750,666	7,099,706	21,495,001	28,267,263		
Net impairment loss on financial assets	1,423,477	(1,522,427)	(6,000,000)	(7,931,882)	(17,286,821)		
Personnel expenses	(1,096,433)	(3,326,171)	(974,816)	(2,963,445)	(4,220,177)		
Depreciation	(128,221)	(377,551)	(122,670)	(363,358)	(509,270)		
Other expenses	(684,056)	(2,208,508)	(754,884)	(2,075,180)	(3,490,487)		
Profit/(loss) before income tax	7,411,467	14,316,009	(752,664)	8,161,136	2,760,508		
Income tax expense	(925,000)	(1,700,000)	(300,000)	(1,250,000)	(1,090,000)		
Profit/(loss) for the period/year	6,486,467	12,616,009	(1,052,664)	6,911,136	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  Items that may be classified subsequently to profit or loss	(190,830)	(485,690)	(97,493)	(397,320)	(583,209)		
Fair value gains on investment securities	225,333	628,793	(449,344)	(401,378)	(2,556,203)		
Other Comprehensive Income /(loss) for the period/year	34,503	143,103	(546,837)	(798,698)	(3,139,412)		
Total comprehensive income/(loss) for the period/year	6,520,970	12,759,112	(1,599,501)	6,112,438	(1,468,904)		
Earnings/(loss) per share	8.34	16.22	(1.35)	8.88	2.15		

STATEMENT OF	CHANGES IN	I ECHITY EC	THE NIME	PHTIAOM:	DEDIOD E	MDED 31C.	T DECEMBED 2018	

	Share capital USD	Share premium USD	Statutory reserve USD	General banking reserve USD	Other reserve USD	Actuarial losses Retair reserve earnir USD U	
Balance at 1 April 2017	48,627,188	54,078,062	21,423,780	603,175	122,225	(2,296,437) 55,348,0	70 177,906,063
Profit for the nine months			-	-	-	- 6,911,	36 6,911,136
Other Comprehensive Income for the period	-	-	-	-	(401,378)	(397,320)	- (798,698)
Dividend paid	-	-	-	-	-	- (14,588,1	56) (14,588,156)
Balance at 31 December 2017 (Unaudited)	48,627,188	54,078,062	21,423,780	603,175	(279,153)	(2,693,757) 47,671,0	050 169,430,345
Balance at 1 April 2017	48,627,188	54,078,062	21,423,780	603,175	122,225	(2,296,437) 55,348,0	70 177,906,063
Profit for the year	-	-	-	-	-	- 1,670,	
Other Comprehensive Income for the year	-	-	-	-	(2,556,203)	(583,209)	- (3,139,412)
Transfer to Statutory reserves	-	-	250,576	-	-	- (250,5	,
Dividend paid			-	-	-	- (14,588,1	
Balance at 31 March 2018 (Audited)	48,627,188	54,078,062	21,674,356	603,175	(2,433,978)	(2,879,646) 42,179,8	346 161,849,003
Balance at 1 April 2018	48,627,188	54,078,062	21,674,356	603,175	(2,433,978)	(2,879,646) 42,179,8	
Impact of adopting IFRS 9	-	-	-	-	513,910	- (9,152,8	, , , , , ,
Adjusted opening balance on initial application of IFRS 9	48,627,188	54,078,062	21,674,356	603,175	(1,920,068)	(2,879,646) 33,027,0	
Additional specific provision on Loan and Advances	-	-	-	-	-	- (14,956,4	, , , , , ,
Dividend paid	-	-	-	-	-	- (4,862,7	, , , , ,
Profit for the nine months period	-	-	-	-		- 12,616,0	
Other Comprehensive Income for the period	-	-	-	-	628,793	(485,690)	- 143,103
Balance at 31 December 2018 (Unaudited)	48,627,188	54,078,062	21,674,356	603,175	(1,291,275)	(3,365,336) 25,823,8	326 146,149,996

### STATEMENT OF FINANCIAL STATEMENT FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

The unaudited Financial Statements for the Quarter and Nine months ended 31 December 2018 have been prepared in accordance with Bank of Mauritius Guideline on Public Disclosure of Information.

Loans and advances level has declined as compared to previous year on account of closure of Buyer's Credit business emanating from India as per RBI directives. However, the bank has quickly responded to the situation by booking fresh medium-to-long term assets, where the yields are better as compared to Buyer's Credit business.

Deposit level has declined in tune with asset level due to non-bidding for bulk deposits aggressively. However, the CASA ratio has improved to 52.42 % in Dec'18 as compared to 41.94% year before. Bank is focussed on raising long term deposits at competitive rates and keep the CASA growing.

On y-o-y basis, the operating profit has marginally declined by USD 0.25 Mio, whereas the Net Profit has gone up by USD 5.71 Mio to the level of USD 12.62 Mio as at end of Dec'18 as compared to USD 6.91 Mio as at end of Dec'17. With increase in NII, resolution of large value NPAs & adequate PCR, we expect the profitability to sustain for the rest part of the FY.

The global economic growth in recent quarters has raised concerns from IMF & OECD, whereas the domestic economy has sustained the growth rate in the range of 3.8%-4% during the first three quarters of the FY18. The domestic economy is having a positive outlook supported by public infrastructure projects, buoyant tourism activities and steady consumption growth. SBI (Mauritius) Ltd is sanguine to the changing market environment and is poised to improve its performance in the remaining period of the current FY by broadening & diversifying its product mix, sustaining excellent customer service level resulting in broad-based revenue growth across market segments.

Copies of the Interim Financial Statements can be obtained free of charge upon request at the Head Office of the company, SBI (Maurillus) Ltd, 6th floor, SBI Tower Mindspace, 45 Ebene Cybercity, and can be viewed on our

## By order of the Board Company Secretary

Date: 12th February 2019

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. The statements contained in this report include forward looking estimates which may differ materially from actual results.

### STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 31ST DECEMBER 2018

	months ended 11st December 2018 USD Unaudited	Nine months ended 31st December 2017 USD Unaudited	Year ended 31st March 2018 USD Audited
Cash flows from operating activities			
Profit for the period/year	12,616,009	6,911,136	1,670,508
Adjustments for:	12,010,000	0,011,100	1,010,000
Depreciation	377,551	363,358	509,270
Profit on disposal of investments		(501,918)	(505,134)
Exchange rate difference	(1,072,765)	(1,122,694)	(1,228,353)
Profit on disposal of assets	(14,389)	(15,367)	(15,367)
Loss on disposal of non banking asset		65,019	65,019
Increase in provision for retirement benefit obligation		99,330	295,420
Impairment on financial assets - loans	1,522,427	7,931,882	17,286,821
Income tax expense	1,700,000	1,250,000	1,090,000
	15,128,833	14,980,746	19,168,184
Changes in operating assets and liabilities			
Decrease in loans and advances to banks	34,633,612	50,148,476	122,574,961
(Increase)/decrease in loans and advances to customers	(39,749,825)	2,686,486	100,186,931
Increase in other assets	1,858,242	(2,310,728)	(1,627,289)
(Decrease)/Increase in deposits from customers	(292,036,402)	165,459,431	99,361,009
Increase in other liabilities	3,562,355	2,992,731	1,383,355
Net change in interest receivable	226,688	(1,687,673)	(427,521)
Net change in interest payable	(356,669)	1,558,785	976,685
Income tax paid	(686,637)	(1,624,342)	(1,914,707)
Net cash (used in)/generated from operating activities	(277,419,803)	232,203,911	339,681,608
Cash flows from investing activities			
Increase in investment securities (net)	(98,261,929)	(110,326,100)	(110.084.148)
Proceeds from sale of investment securities	143,482,704	27,622,802	33,554,357
Purchase of property, plant and equipment	(242,494)	(164,293)	(343,081)
Proceeds from sale of property, plant and equipment	14,389	15,367	15,367
Proceeds from sale of non banking asset	14,505	117,033	117,033
Net cash generated from/(used in) investing activities	44,992,670	(82,735,191)	(76,740,472)
J		(02,100,101)	(10,110,112)
Cash flows from financing activities			
Other borrowed funds		(1,686,250)	23,313,750
Dividend paid	(4,862,719)	(14,588,156)	(14,588,156)
Net cash (used in)/generated from financing activities	(4,862,719)	(16,274,406)	8,725,594
Net (decrease) / increase in cash and cash equivalents	(237,289,852)	133,194,314	271,666,730
Cash and cash equivalents at beginning of period/year	240,313,977	(31,352,754)	(31,352,753)
Cash and cash equivalents at end of period/year	3,024,124	101,841,560	240,313,977

### REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2018

### The Board of Directors

SBI (Mauritius) Ltd (the "Bank")

### Introduction

We have reviewed the accompanying condensed interim information set out on pages 2 to 7 which comprise the statement of financial position of the Bank as at 31 December 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 and nine 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.

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.

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

Date: 12th February 2019