



SBI (Mauritius) Ltd

Bank to grow with

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2017

	31 st December 2017 USD Unaudited	31 st December 2016 USD Unaudited	31 st March 2017 USD Audited
ASSETS			
Cash and cash equivalents	142,441,081	59,598,231	68,843,826
Loans and advances to banks	139,749,494	162,112,983	187,821,581
Loans and advances to customers	641,270,635	643,214,534	651,678,344
Investment securities	240,020,297	161,168,503	157,216,459
Property, plant and equipment	7,906,753	7,900,587	8,105,819
Deferred tax assets	1,812,317	1,353,732	1,579,317
Other assets	19,810,819	17,818,082	17,174,948
Total assets	1,193,011,396	1,053,166,652	1,092,420,294
LIABILITIES			
Deposits from customers	848,524,713	706,922,428	681,280,732
Other borrowed funds	166,055,653	163,550,678	227,594,953
Current tax liabilities	896,136	915,816	1,053,604
Retirement benefit obligation	2,396,605	1,409,510	1,899,955
Other liabilities	5,707,944	3,078,147	2,684,987
Total liabilities	1,023,581,051	875,876,579	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	47,671,050	56,499,209	55,348,070
Statutory and Other reserves	21,747,802	20,035,277	22,149,180
Actuarial losses reserve	(2,693,757)	(1,949,663)	(2,296,437)
Total equity	169,430,345	177,290,073	177,906,063
Total equity and liabilities	1,193,011,396	1,053,166,652	1,092,420,294

Approved and authorised for issue by the Board of Directors on 5th February 2018

S.S.Asthana
Managing Director & CEO

V.K.Tyagi
Director

G. Gopee
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED 31ST DECEMBER 2017

	Quarter ended 31 st December 2017 USD Unaudited	Nine months ended 31 st December 2017 USD Unaudited	Quarter ended 31 st December 2016 USD Unaudited	Nine months ended 31 st December 2016 USD Unaudited	Year ended 31 st March 2017 USD Audited
Interest income	9,003,399	28,424,103	9,187,473	27,687,086	37,067,969
Interest expense	(3,415,677)	(10,710,103)	(3,318,211)	(10,245,826)	(13,567,005)
Net interest income	5,587,722	17,714,000	5,869,262	17,441,260	23,500,964
Net fee and commission income	990,583	1,806,560	453,462	1,467,561	1,739,740
Net trading income	353,136	1,177,509	640,806	1,594,553	1,694,721
Other operating income	168,265	796,932	75,587	865,300	936,345
	521,401	1,974,441	716,393	2,459,853	2,631,066
Operating income	7,099,706	21,495,001	7,039,117	21,368,674	27,871,770
Net impairment loss on financial assets	(6,000,000)	(7,931,882)	(1,826,262)	(4,920,773)	(8,985,314)
Personnel expenses	(974,816)	(2,963,445)	(951,673)	(2,803,172)	(3,954,103)
Depreciation	(122,670)	(363,358)	(86,495)	(266,908)	(382,465)
Other expenses	(754,884)	(2,075,180)	(910,599)	(2,124,893)	(2,656,491)
(Loss)/profit before income tax	(752,664)	8,161,136	3,264,088	11,252,928	11,893,397
Income tax expense	(300,000)	(1,250,000)	(375,000)	(1,175,000)	(1,391,292)
(Loss)/profit for the period/year	(1,052,664)	6,911,136	2,889,088	10,077,928	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	(97,493)	(397,320)	-	-	(346,774)
Items that may be classified subsequently to profit or loss					
Fair value (loss)/gain on investment securities	(449,344)	(401,378)	(301,461)	(419,854)	118,733
Other Comprehensive Loss for the period/year	(546,837)	(798,698)	(301,461)	(419,854)	(228,041)
Total comprehensive (loss)/income for the period/year	(1,599,501)	6,112,438	2,587,627	9,658,074	10,274,064
(Loss)/Earnings per share	(1.35)	8.88	3.71	12.95	13.50

STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 31ST DECEMBER 2017

	Nine months ended 31 st December 2017 USD Unaudited	Nine months ended 31 st December 2016 USD Unaudited	Year ended 31 st March 2017 USD Audited
Cash flows from operating activities			
Profit for the period/year	6,911,136	10,077,928	10,502,105
Adjustments for:			
Depreciation	363,358	266,908	382,465
Profit on disposal of investments	(501,916)	(682,902)	(682,721)
Exchange rate difference	(1,122,694)	481,234	(851,193)
Profit on disposal of assets	(15,367)	-	(7,199)
Loss/(profit) on disposal of non banking asset	65,019	(6,601)	(6,601)
Increase in provision for retirement benefit obligation	99,330	-	82,475
Impairment on financial assets - loans	7,931,882	4,920,773	8,985,314
Income tax expense	1,250,000	1,175,000	1,391,292
	14,980,746	16,232,340	19,795,937
Changes in operating assets and liabilities			
Decrease/(increase) in loans and advances to banks	50,148,476	(15,570,212)	(41,704,580)
Decrease in loans and advances to customers	2,686,486	31,540,854	22,357,274
Increase in other assets	(2,310,728)	(908,848)	(378,453)
Increase/(decrease) in deposits from customers	165,459,431	(11,294,410)	(36,614,982)
Increase/(decrease) in other liabilities	2,992,731	(6,242)	(406,492)
Net change in interest receivable	(1,687,673)	1,454,832	2,252,209
Net change in interest payable	1,558,785	2,958,484	(50,976)
Income tax paid	(1,624,342)	(917,631)	(1,160,525)
Net cash generated from/(used in) operating activities	232,203,911	23,489,167	(35,910,588)
Cash flows from investing activities			
(Increase)/decrease in investment securities (net)	(110,326,100)	(232,864)	8,264,616
Proceeds from sale of investment securities	27,622,802	27,413,693	23,866,040
Purchase of property, plant and equipment	(164,293)	(553,143)	(873,930)
Proceeds from sale of property, plant and equipment	15,367	-	7,199
Proceeds from sale of non banking asset	117,033	15,384	15,384
Net cash (used in)/generated from investing activities	(82,735,191)	26,643,070	31,279,309
Cash flows from financing activities			
Other borrowed funds	(1,686,250)	76,119,667	76,686,250
Dividend paid	(14,588,156)	(20,703,511)	(20,703,511)
Net cash (used in)/generated from financing activities	(16,274,406)	55,416,156	55,982,739
Net increase in cash and cash equivalents	133,194,314	105,548,393	51,351,460
Cash and cash equivalents at beginning of period/year	(31,352,754)	(82,704,214)	(82,704,214)
Cash and cash equivalents at end of period/year	101,841,560	22,844,179	(31,352,754)

STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED 31ST DECEMBER 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 nine months	-	-	-	-	-	-	6,911,136	6,911,136
Other Comprehensive Income for the period	-	-	-	-	(401,378)	(397,320)	-	(798,698)
Dividend paid	-	-	-	-	-	-	(14,588,156)	(14,588,156)
Balance at 31st December 2017 (Unaudited)	48,627,188	54,078,062	21,423,780	603,175	(279,153)	(2,693,757)	47,671,050	169,430,345
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 nine months	-	-	-	-	-	-	10,077,928	10,077,928
Other Comprehensive Income for the period	-	-	-	-	(419,854)	-	-	(419,854)
Dividend paid	-	-	-	-	-	-	(20,703,511)	(20,703,511)
Balance at 31st December 2016 (Unaudited)	48,627,188	54,078,062	19,848,464	603,175	(416,362)	(1,949,663)	56,499,209	177,290,073
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

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2017

The unaudited Financial Statements for the period ended 31st December 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

Aggregate Deposits stood at USD 848.52 million in Q3 ending 31st December 2017 compared to USD 706.92 million a year before. The level of Net Loans and Advances is lower by USD 24.31 Mio on Y-o-Y basis to reach USD 781.02 million as on 31st December 2017. The Bank has posted a Profit After Tax of USD 6.91 million as on 31st December 2017 against USD 10.08 million as on 31st December 2016. EPS stood at USD 8.88 per share as on 31st December 2017 as against USD 12.95 per share as on 31st December 2016. Non Performing Asset percentage has risen to 12.58 % against 9.09 % a year before.

PROSPECTS

Amid the subtle Global Market Scenario and rate cut by the Central Bank (BOM), the financial results of the bank has remained subdued during the 3rd Quarter ending December 2017 as compared to last year. SBI (Mauritius) Ltd is hopeful of improving financial results in the last quarter of current FY by broadening and diversifying its market involvement, while sustaining with customer service level.

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

A. B. Mosaheb
Company Secretary

Date: 5th February 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 AND NINE MONTHS ENDED 31 DECEMBER 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 31 December 2017 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.

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
5 February 2018