



STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

	As at 30 September 2020 USD Unaudited	As at 30 September 2019 USD Unaudited	As at 31 March 2020 USD Audited
ASSETS			
Cash and cash equivalents	173,427,825	125,591,473	101,609,876
Loans and advances to banks	44,842,168	53,701,521	45,266,408
Loans and advances to customers	455,517,388	438,079,822	422,088,019
Investment securities	252,304,638	240,951,235	249,991,469
Property, plant and equipment	7,687,182	7,750,700	7,583,324
Current tax assets	-	503,080	490,809
Deferred tax assets	2,056,231	1,953,706	2,108,706
Right-of-use	1,196,555	1,509,994	1,444,140
Other assets	14,881,781	15,372,421	15,634,671
Total assets	951,913,768	885,413,952	846,217,422
LIABILITIES			
Deposits from customers	591,060,064	462,308,260	435,808,436
Other borrowed funds	199,450,117	264,055,057	255,166,637
Retirement benefit obligation	3,070,918	3,536,487	3,070,918
Lease Liabilities	1,206,787	1,509,994	1,277,872
Other liabilities	6,754,102	8,731,696	6,233,437
Total liabilities	801,541,988	740,141,494	701,557,300
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	21,589,925	19,731,889	17,951,523
Statutory and Other reserves	29,321,503	26,329,006	27,248,247
Actuarial losses reserve	(3,244,898)	(3,493,687)	(3,244,898)
Total equity	150,371,780	145,272,458	144,660,122
Total equity and liabilities	951,913,768	885,413,952	846,217,422

Approved and authorised for issue by the Board of Directors on 23 October 2020.

Shashi Prabha
Shashi Prabha
Managing Director & CEO

U.L. Bodas
U.L. Bodas
Director

G.Gopee
G.Gopee
Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2020

	Quarter ended 30 September 2020 USD Unaudited	Six months ended 30 September 2020 USD Unaudited	Quarter ended 30 September 2019 USD Unaudited	Six months ended 30 September 2019 USD Unaudited	Year ended 31 March 2020 USD Audited
Interest income	4,953,365	10,289,279	8,326,625	16,897,765	31,443,365
Interest expense	(1,619,545)	(3,983,493)	(3,702,413)	(7,408,305)	(14,203,985)
Net interest income	3,333,820	6,305,786	4,624,212	9,489,460	17,239,380
Net fee and commission income	709,608	1,078,226	622,945	1,493,645	2,704,838
Net trading income	307,883	570,038	434,360	840,579	1,848,774
Other operating income	287,742	682,910	156,676	487,412	826,023
	595,625	1,252,948	591,036	1,327,991	2,674,797
Operating income	4,639,053	8,636,960	5,838,193	12,311,096	22,619,015
Net impairment loss on financial assets	(1,018,812)	(1,210,045)	(4,674,140)	(5,144,640)	(12,935,982)
Personnel expenses	(969,827)	(1,954,530)	(1,196,994)	(2,296,229)	(4,501,027)
Depreciation and amortisation	(174,378)	(390,733)	(141,992)	(261,501)	(855,346)
Other expenses	(754,991)	(1,375,991)	(1,321,817)	(2,154,145)	(3,770,327)
Profit/ (loss) before income tax	1,721,045	3,705,661	(1,496,750)	2,454,581	556,333
Income tax (expense)/ income	(164,784)	(67,259)	587,000	450,000	766,273
Profit/(loss) for the period/year	1,556,261	3,638,402	(909,750)	2,904,581	1,322,606
Other Comprehensive Income					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement of defined benefit obligations, net of deferred tax	-	-	(72,041)	(162,875)	85,914
Fair value gains/ (loss) on investment securities	5,688	36,419	(60,227)	(65,012)	101,582
<i>Items that may be reclassified subsequently to profit or loss</i>					
Fair value (loss)/ gains on investment securities	(350,575)	2,036,837	1,054,876	2,355,812	2,910,068
Other Comprehensive (loss)/ gains for the period/year	(344,887)	2,073,256	922,608	2,127,925	3,097,564
Total comprehensive income attributable to equity holders	1,211,374	5,711,658	12,858	5,032,506	4,420,170
Earnings per share	2.00	4.68	(1.17)	3.73	1.70

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2020

	Six months ended 30 September 2020 USD Unaudited	Six months ended 30 September 2019 USD Unaudited	Year ended 31 March 2020 USD Audited
Cash flows from operating activities			
Profit for the year	3,638,402	2,904,581	1,322,606
Adjustments for:			
Depreciation	390,733	261,501	855,346
Net gain of investments	(575,040)	(346,200)	(577,567)
Dividend on investment	(6,494)	-	(29,048)
Exchange rate difference	1,578,354	326,254	(489,262)
Profit on disposal of assets	(3,512)	-	-
Increase in provision for retirement benefit obligations	-	-	183,177
Interest on lease liabilities	24,339	-	57,855
Impairment on financial assets - loans	1,210,045	5,144,640	12,935,982
Income tax expense	67,259	(450,000)	(766,273)
	6,324,086	7,840,776	13,492,816
Changes in operating assets and liabilities			
Decrease/ (increase) in loans and advances to banks	189,325	(11,175,782)	(2,772,230)
(Increase)/ decrease in loans and advances to customers	(34,930,808)	32,259,034	40,856,977
(Increase)/ decrease in other assets	752,890	(430,445)	817,299
Increase/ (decrease) in deposits from customers	156,724,722	(9,332,346)	(36,380,834)
Increase in other liabilities	520,665	3,704,723	33,594
Net change in interest receivable	(516,313)	276,498	117,758
Net change in interest payable	1,262,315	171,165	343,064
Income tax refund/ (paid)	476,025	(12,270)	(44,349)
Net cash generated from operating activities	130,802,907	23,301,353	16,464,095
Cash flows from investing activities			
Increase in investment securities (net)	(81,374,523)	(17,099,300)	(48,203,309)
Proceeds from sale of investment securities	78,724,308	37,137,330	60,061,850
Purchase of property, plant and equipment	(252,221)	(326,514)	(402,353)
Proceeds from sale of property, plant and equipment	3,512	-	-
Dividend on investment	6,494	-	29,048
Net cash (used in)/ generated from investing activities	(2,892,430)	19,711,516	11,485,236
Cash flows from financing activities			
Other borrowed funds	11,974,000	24,000,000	14,026,000
Repayment of lease liability	(165,228)	-	(406,409)
Dividend paid	-	(9,725,438)	(9,725,438)
Net cash generated from financing activities	11,808,772	14,274,562	3,894,153
Net increase in cash and cash equivalents	139,719,249	57,287,431	31,843,484
Cash and cash equivalents at beginning of year	11,147,526	(20,695,958)	(20,695,958)
Cash and cash equivalents at end of year	150,866,775	36,591,473	11,147,526

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2020

	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 2019	48,627,188	54,078,062	24,029,344	603,175	(594,313)	(3,330,812)	26,552,746	149,965,390
Profit for the period	-	-	-	-	-	-	2,904,581	2,904,581
Other Comprehensive Income for the period	-	-	-	-	2,290,800	(162,875)	-	2,127,925
Dividend paid	-	-	-	-	-	-	(9,725,438)	(9,725,438)
Balance at 30 September 2019 (unaudited)	48,627,188	54,078,062	24,029,344	603,175	1,696,487	(3,493,687)	19,731,889	145,272,458
Balance at 1 April 2019	48,627,188	54,078,062	24,029,344	603,175	(594,313)	(3,330,812)	26,552,746	149,965,390
Profit for the year	-	-	-	-	-	-	1,322,606	1,322,606
Other Comprehensive Income for the year	-	-	-	-	3,011,650	85,914	-	3,097,564
Transfer to Statutory reserves	-	-	198,391	-	-	-	(198,391)	-
Dividend paid	-	-	-	-	-	-	(9,725,438)	(9,725,438)
Balance at 31 March 2020 (audited)	48,627,188	54,078,062	24,227,735	603,175	2,417,337	(3,244,898)	17,951,523	144,660,122
Balance at 1 April 2020	48,627,188	54,078,062	24,227,735	603,175	2,417,337	(3,244,898)	17,951,523	144,660,122
Profit for the period	-	-	-	-	-	-	3,638,402	3,638,402
Other Comprehensive Income for the period	-	-	-	-	2,073,256	-	-	2,073,256
Balance at 30 September 2020 (unaudited)	48,627,188	54,078,062	24,227,735	603,175	4,490,593	(3,244,898)	21,589,925	150,371,780

UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2020

COMMENTS ON RESULTS:

The Bank has withstood the tough time witnessed all over the Globe and has delivered consistent results this quarter.

Over the last six months, SBI (Mauritius) Ltd recorded a Profit After Tax of USD 3.64 Mio as on 30th September 2020, over the same period year before results of USD 2.90 Mio. As the Provisioning Coverage Ratio has improved substantially from March 20 level, we expect the profit trend to sustain in the rest half of the year. The ROAE and the ROAA stood at 4.93 percent and 0.82 percent respectively, as on 30th Sept 2020 as compared to 4.01 percent and 0.64 percent, as on 30th Sept 2019.

During the first half of current FY, the loan book has expanded by USD 33.25 Mio to stand at USD 500.36 Mio as on 30th Sept 20 as compared to USD 467.35 Mio as on 31st March 2020, which is a positive sign going forward.

Customer deposits have increased by 35.62% to stand at USD 591.06 Mio as at 30th September 2020 compared to USD 435.81 Mio as on 31st March 2020. The deposit is judiciously managed by the bank in tandem with the asset base so that the high cost deposits are not continued with and more focus was given to increase the CASA.

The investment book has increased to USD 252.30 Mio as on 30th September 2020 as compared to USD 249.99 Mio as on 31st March 2020. The investment book is being managed to meet the HQLA needs for LCR purposes as well as targeting yield income.

The Capital position of the bank has been very much comfortable and the Capital Adequacy Ratio as at end of Sept 20 stood at 25.14%.

Although, the results of the first half of the year are very encouraging, growth prospects for the remaining period of the year will depend largely on the speed of recovery of both the global economy and the local segment. We are, however, hopeful that the performance of the bank will register good growth over the previous year.

By order of the Board
A.B. Mosaheb
Company Secretary

Date: 23 October 2020

SBI (Mauritius) Ltd is licensed and regulated by the Bank of Mauritius and the Financial Services Commission

REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2020

The Board of Directors
SBI (Mauritius) Ltd (the "Bank")

Introduction

We have reviewed the accompanying condensed interim financial information which comprise the statement of financial position of the Bank as at 30 September 2020 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 six months then ended. The Board of Directors and management of the Bank are responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Accounting Standard (IAS) 34- Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed 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 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34- Interim Financial Reporting.

Deloitte

Deloitte
Chartered Accountants

Date: 23 October 2020