Bank to grow with

As at 2019 USD Unaudited 125,591,473 53,701,521 438,079,822 240,951,235 7,750,700 503,080	As at 30 September 2018 USD Unaudited 158,756,023 31,428,567 562,277,720 181,511,856 7,875,566	As at 31 March 2019 USD Audited 93,304,042 42,299,888 476,294,433
USD Unaudited 125,591,473 53,701,521 438,079,822 240,951,235 7,750,700 503,080	USD Unaudited 158,756,023 31,428,567 562,277,720 181,511,856	USD Audited 93,304,042 42,299,888
125,591,473 53,701,521 438,079,822 240,951,235 7,750,700 503,080	158,756,023 31,428,567 562,277,720 181,511,856	93,304,042 42,299,888
53,701,521 438,079,822 240,951,235 7,750,700 503,080	31,428,567 562,277,720 181,511,856	42,299,888
53,701,521 438,079,822 240,951,235 7,750,700 503,080	31,428,567 562,277,720 181,511,856	42,299,888
438,079,822 240,951,235 7,750,700 503,080	562,277,720 181,511,856	
240,951,235 7,750,700 503,080	181,511,856	476,294,433
7,750,700 503,080		258,319,143
503,080		7,685,687
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1.953,706	3,575,960	1,503,706
1,509,994	-	-
15,372,421	17,041,010	16,451,970
885,413,952	962,466,702	896,063,339
462.308.260	644.618.327	471.418.308
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264,055,057	165,956,075	265,106,186
	723,482	- 0.70 040
, ,	3,176,363	3,373,612
	-	-
		6,199,843
740,141,494	822,837,676	746,097,949
48.627.188	48.627.188	48,627,188
		54,078,062
		26,552,746
		24,038,206
		(3,330,812)
. , , ,	1 ' ' '	149,965,390
	962,466,702	896,063,339
	3,536,487 1,509,994 8,731,696 740,141,494 48,627,188 54,078,062 19,731,889 26,329,006 (3,493,687) 145,272,458 885,413,952	1,509,994 8,731,696 8,363,429 740,141,494 822,837,676 48,627,188 48,627,188 54,078,062 54,078,062 19,731,889 19,337,359 26,329,006 20,760,923 (3,493,687) (3,174,506) 145,272,458 139,629,026

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kulant B.K.Maudarbocus-Boodoo Managing Director & CEO Director

\$100 G.Gopee Director

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2019					
	Quarter ended 30 September 2019 USD Unaudited	Six months ended 30 September 2019 USD Unaudited	Quarter ended 30 September 2018 USD Unaudited	Six months ended 30 September 2018 USD Unaudited	Year ended 31 March 2019 USD Audited
Interest income	8,326,625	16,897,765	9,766,495	18,820,361	38.659.543
Interest expense	(3,702,413)	(7,408,305)	(3,419,173)	(6,839,150)	(14,474,354)
Net interest income	4,624,212	9,489,460	6,347,322	11,981,211	24,185,189
Net fee and commission Income	622,945	1,493,645	581,041	1,083,950	2,440,099
Net trading income	434,360	840,579	360,724	627,858	1,468,613
Other operating income	156,676	487,412	73,644	160,947	527,869
	591,036	1,327,991	434,368	788,805	1,996,482
Operating income	5,838,193	12,311,096	7,362,731	13,853,966	28,621,770
Net impairment loss on financial assets	(4,674,140)	(5,144,640)	(1,503,154)	(2,945,904)	(2,090,131)
Personnel expenses	(1,196,994)	(2,296,229)	(1,055,277)	(2,229,738)	(4,630,738)
Depreciation	(141,992)	(261,501)	(126,040)	(249,330)	(504,904)
Other expenses	(1,321,817)	(2,154,145)	(764,374)	(1,524,452)	(3,396,080)
Profit before income tax	(1,496,750)	2,454,581	3,913,886	6,904,542	17,999,917
Income tax expense	587,000	450,000	(400,000)	(775,000)	(2,300,000)
Profit for the period/ year	(909,750)	2,904,581	3,513,886	6,129,542	15,699,917
Other Comprehensive Income Items that will not be reclassified to profit or loss Remeasurement of defined benefit obligations, net of deferred tax Fair value (loss)/gains on investment securities Items that may be reclassified subsequently to profit or loss Fair value gains on investment securities	(72,041) (60,227)	(65,012)	(263,415)	(294,860)	(451,166) 404,033
	1,054,876	2,355,812	409,938	403,460	785,175
Other Comprehensive income for the period/ year	922,608	2,127,925	146,523	108,600	738,042
Total comprehensive income attributable to equity holders	12,858	5,032,506	3,660,409	6,238,142	16,437,959
Earnings per share	(1.17)	3.73	4.52	7.88	20.18

STATEMENT OF CHANGES IN	I FOUITY FOR THE SD	MONTHS PERIOD END	OFD 30 SEPTEMBER 2019

	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 2018	48,627,188	54,078,062	21,674,356	603,175	(2,433,978)	(2,879,646)	42,179,846	161,849,003
Impact of adopting IFRS 9	-	-	-	-	513,910	-	(9,152,823)	(8,638,913)
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)	33,027,023	153,210,090
Additional specific provision on loans and advances	-	-	-	-	-	-	(14,956,487)	(14,956,487)
Dividend paid							(4,862,719)	(4,862,719)
Profit for the period	-	-	-	-	-	-	6,129,542	6,129,542
Other Comprehensive income/ (loss) for the period		-	-	-	403,460	(294,860)	-	108,600
Balance at 30 September 2018 (unaudited)	48,627,188	54,078,062	21,674,356	603,175	(1,516,608)	(3,174,506)	19,337,359	139,629,026
Balance at 1 April 2018	48,627,188	54,078,062	21,674,356	603,175	(2,433,978)	(2,879,646)	42,179,846	161,849,003
Impact of adopting IFRS 9		-	-	-	650,457	-	(9,152,823)	(8,502,366)
Adjusted Opening Balance on initial application of IFRS 9	48,627,188	54,078,062	21,674,356	603,175	(1,783,521)	(2,879,646)	33,027,023	153,346,637
Additional specific provision on loans and advances	-	-	-	-	-	-	(14,956,487)	(14,956,487)
Profit for the year	-	-	-	-	-	-	15,699,917	15,699,917
Other Comprehensive Income/ (loss) for the year	-	-	-	-	1,189,208	(451,166)	-	738,042
Transfer to Statutory reserves	-	-	2,354,988	-	-	-	(2,354,988)	-
Dividend paid		-	-	-	-	-	(4,862,719)	(4,862,719)
Balance at 31 March 2019 (audited)	48,627,188	54,078,062	24,029,344	603,175	(594,313)	(3,330,812)	26,552,746	149,965,390
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/ (loss) 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

UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2019

COMMENTS ON RESULTS:

Amidst the difficulties in the economic environment, the results of the first half of the year are mentioned below:

Over the last six months, SBI (Mauritius) Ltd recorded a Profit After Tax of USD 2.90 Mio as on 30th September 2019, over the same period year before results of USD 6.13 Mio, on account of additional provision made during the quarter.

The Bank's loans and advances stood at USD 491.78 Mio as on 30th Sept'19 as compared to USD 518.59 Mio as on 31st March 2019.

Customer deposits have declined by 1.93% to stand at USD 462.31Mio as at 30th September 2019 compared to USD 471.42 Mio as on 31st March 2019. 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 Capital position of the bank has been very much comfortable and the Capital Adequacy Ratio as at end of Sept 19 stood at 23.16%.

We are hopeful that in future, the performance of the bank will register good growth over the previous year by focussing on key strengths and improve on areas of concern. Our growth would be based on customer acquisition, diversifying our product mix and expanding our presence across sectors. The target is to be a comprehensive provider of financial services to our customers

By order of the Board Company Secretary

Date: 24 October 2019 SBI (Mauritius) Ltd is licensed and regulated by the Bank of Mauritius and the Financial Services Commission

STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2019

	Six months ended 30 September 2019 USD Unaudited	Six months ended 30 September 2018 USD Unaudited	Year ended 31 March 2019 USD Audited
Cook flows from energing activities			
Cash flows from operating activities Profit for the period/ year Adjustments for:	2,904,581	6,129,542	15,699,917
Depreciation	261,501	249,330	504,904
Profit on disposal of investments	(346,200)	-	(215,988)
Exchange rate difference	326,254	384,248	(479,845)
Profit on disposal of assets	•	-	(14,389)
Profit on disposal of non banking asset	•	-	(10,677)
Increase in provision for retirement benefit obligation Impairment on financial assets - loans	E 444 C40	2.045.004	17,193
Income tax expense	5,144,640 (450,000)	2,945,904 775,000	2,090,131 2,300,000
moome tax expense	7,840,776	10,484,024	19,891,246
Changes in operating assets and liabilities	1,040,110	10,404,024	10,001,240
(Increase)/ decrease in loans and advances to banks	(11,175,782)	35,003,306	24,083,843
Decrease/ (increase) in loans and advances to custo		(57,469,636)	29,771,316
(Increase)/ decrease in other assets	(430,445)	1,860,993	2,450,033
Decrease in deposits from customers	(9,332,346)	(137,008,546)	(309,723,385)
Increase in other liabilities	3,704,723	4,299,275	2,135,689
Net change in interest receivable	276,498	1,554,760	1,387,449
Net change in interest payable	171,165	245,307	(89,761)
Income tax paid	(12,270)	(508,161)	(865,113)
Net cash (used in)/generated from operating active	ties 23,301,353	(141,538,678)	(230,958,683)
Cash flows from investing activities	(4=)	(00.040.005)	(44.000.450)
Increase in investment securities (net) Proceeds from sale of investment securities	(17,099,300)	(32,648,235)	(44,332,453)
Purchase of property, plant and equipment	37,137,330	82,676,944	19,370,000
Proceeds from sale of property, plant and equipment	(326,514)	(185,266)	(250,958)
Proceeds from sale of property, plant and equipment		-	14,389 10,489
Net cash generated from/ (used in) investing activ	ities 19,711,516	49,843,443	(25,188,533)
		10,010,110	(20),100,000)
Cash flows from financing activities			
Other borrowed funds	24,000,000	-	_
Dividend paid	(9,725,438)	(4,862,719)	(4,862,719)
Net cash generated from/ (used in) financing activ		(4,862,719)	(4,862,719)
Net increase/ (decrease) in cash and cash equivale		(96,557,954)	(261,009,935)
Cash and cash equivalents at beginning of period/yea		240,313,977	240,313,977
Cash and cash equivalents at end of period/year	36,591,473	143,756,023	(20,695,958)

REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

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

We have reviewed the accompanying condensed interim financial information which comprise the statement of financial position of the Bank as at 30 September 2019 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 six months and quarter 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 Bank of Mauritius Guideline on Public Disclosure of Information and IAS 34- Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed 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 condensed interim financial information is not prepared, in all material respects, in accordance with the Bank of Mauritius Guideline on Public Disclosure of Information and IAS 34-Interim Financial Reporting.



Deloitte

Chartered Accountants

Date: 24 October 2019