



INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	Six months ended 30 September 2021 USD Unaudited	Six months ended 30 September 2020 USD Unaudited	Year ended 31 March 2021 USD Audited
ASSETS			
Cash and cash equivalents	260,230,392	173,427,825	156,223,156
Loans and advances to banks	34,945,499	44,842,168	86,776,343
Loans and advances to customers	367,970,612	455,517,388	404,421,795
Investment securities	252,094,230	252,304,638	260,165,664
Property, plant and equipment	7,601,955	7,687,182	7,624,837
Deferred tax assets	1,755,033	2,056,231	2,135,033
Right-of-use assets	960,856	1,196,555	1,151,636
Other assets	18,368,826	14,881,781	18,454,819
Total assets	943,927,403	951,913,768	936,953,283
LIABILITIES			
Deposits from customers	628,851,479	591,060,064	510,190,191
Other borrowed funds	150,238,209	199,450,117	258,851,755
Current tax liabilities	380,000	178,094	378,094
Retirement benefit obligation	5,986,986	3,070,918	5,986,986
Lease liabilities	895,057	1,206,787	1,105,924
Other liabilities	5,899,718	6,576,008	9,889,679
Total liabilities	792,251,449	801,541,988	786,402,629
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	26,082,025	21,589,925	22,800,407
Statutory and other reserves	28,643,791	29,321,503	30,800,109
Actuarial losses reserve	(5,755,112)	(3,244,898)	(5,755,112)
Total equity	151,675,954	150,371,780	150,550,654
Total equity and liabilities	943,927,403	951,913,768	936,953,283

Approved and authorised for issue by the Board of Directors on 21 October 2021.

S. Sharma
Managing Director & CEO

N. Maréay
Director

D. Ponnusamy
Director

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2021

	Quarter ended 30 September 2021 USD Unaudited	Six months ended 30 September 2021 USD Unaudited	Quarter ended 30 September 2020 USD Unaudited	Six months ended 30 September 2020 USD Unaudited	Year ended 31 March 2021 USD Audited
Interest income	5,000,333	11,643,425	4,953,365	10,289,279	20,528,325
Interest expense	(765,059)	(1,721,266)	(1,619,545)	(3,983,493)	(6,348,141)
Net interest income	4,235,274	9,922,159	3,333,820	6,305,786	14,180,184
Net fee and commission income	549,879	1,088,789	709,608	1,078,226	2,565,261
Net trading income	406,594	691,232	307,883	570,038	1,193,158
Other operating income	394,242	893,600	287,742	682,910	1,259,050
	800,836	1,584,832	595,625	1,252,948	2,452,208
Operating income	5,585,989	12,595,780	4,639,053	8,636,960	19,197,653
Net impairment loss on financial assets	-	-	(1,018,812)	(1,210,045)	(5,407,479)
Personnel expenses	(998,469)	(2,005,668)	(969,827)	(1,954,530)	(4,234,787)
Depreciation and amortisation	(181,794)	(368,352)	(174,378)	(390,733)	(709,411)
Other expenses	(703,296)	(1,311,863)	(504,991)	(1,375,991)	(2,564,147)
Profit before income tax	3,702,430	8,909,897	1,971,045	3,705,661	6,281,829
Income tax expense	(350,563)	(765,563)	(414,784)	(67,259)	(577,259)
Profit for the period/year	3,351,867	8,144,334	1,556,261	3,638,402	5,704,570
Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurement of defined benefit obligations, net of deferred tax	-	-	-	-	(2,510,214)
Fair value (losses)/ gains on investment securities	(219,761)	(74,598)	5,688	36,419	331,370
Items that may be reclassified subsequently to profit or loss					
Fair value gains/ (losses) on investment securities	305,547	(2,081,720)	(350,575)	2,036,837	2,364,806
Other comprehensive income for the period/year	85,786	(2,156,318)	(344,887)	2,073,256	185,962
Total comprehensive income for the period/year	3,437,653	5,988,016	1,211,374	5,711,658	5,890,532
Earnings per share	4.31	10.47	2.00	4.68	7.33

UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2021

COMMENTS ON RESULTS:

Even if the COVID-19 crisis has delivered a significant shock worldwide, we notice the economic outlook brightening gradually, both at global and domestic front, boosted by the global vaccine rollout, gradual re-opening and government stimulus. The performance of the Bank has been guided by the pace of global and economic recovery along with developments in macro-economics, fiscal and monetary policies and swift manoeuvre adopted by the bank to respond to the changing market scenario.

Over the last six months, SBI (Mauritius) Ltd recorded a Profit After Tax of USD 8.14 Mio as on 30th September 2021 against the same period year before results of USD 3.64 Mio. The ROAE and the ROAA have improved to stand at 11.11 percent and 1.86 percent respectively, as on 30th Sept 2021 as compared to 4.93 percent and 0.82 percent, as on 30th Sept 2020.

Despite the prevalence of uncertainty, leading to market volatility, customer deposits have increased by 6.39% to stand at USD 628.85 Mio as on 30th September 2021 compared to USD 591.06 Mio as on 30th September 2020.

Moreover, the investment book has registered an increase of 0.30% to stand at USD 253.05 Mio as on 30th September 2021 as compared to USD 252.30 Mio as on 30th September 2020. The investment book is being managed to meet the HQLA needs for LCR purposes as well as targeting yield income.

However, during the first half of current FY, the loan book has contracted by 19.67% to stand at USD 401.96 Mio as on 30th September 21 as compared to USD 500.36 Mio as on 30th September 2020. In view of Bank's selective approach in booking high quality assets and the overall dullness in the Global loan market.

The Capital position of the bank has been very much comfortable with Capital Adequacy Ratio standing at 26.55% as at end of Sept'21.

Though the banking industry is faced with a challenging environment with tepid growth and lower economic activity, still, we at SBI (Mauritius) Ltd, believe that the initial steps have already witnessed success with the Bank's business improving in various parameters and are confident that our investment will continue to surpass benchmarks and achieve new milestones.

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

Date: 21 October 2021

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

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2021

	Six months ended 30 September 2021 USD Unaudited	Six months ended 30 September 2020 USD Unaudited	Year ended 31 March 2021 USD Audited
Cash flows from operating activities			
Profit for the year	8,144,334	3,638,402	5,704,570
Adjustments for:			
Depreciation and amortisation	368,352	390,733	709,411
Net gain of investments	(704,989)	(575,040)	(1,038,440)
Dividend on investment	(34,601)	(6,494)	(6,494)
Exchange rate difference	(6,710,772)	1,578,354	3,893,488
Profit on disposal of assets	(17,837)	(3,512)	(4,225)
Increase in provision for retirement benefit obligations	-	-	139,908
Interest on lease liabilities	18,934	24,339	53,894
Impairment on financial assets	-	1,210,045	5,407,479
Income tax expense	765,563	317,259	577,259
	1,828,984	6,574,086	15,436,850
Changes in operating assets and liabilities			
Decrease/(increase) in loans and advances to banks	52,271,123	189,325	(42,724,016)
Decrease/(increase) in loans and advances to customers	44,711,293	(34,930,809)	11,972,819
(Increase)/ decrease in other assets	85,993	752,890	(2,820,148)
Increase in deposits from customers	119,423,931	156,724,722	75,972,759
(Decrease)/increase in other liabilities	(3,989,961)	270,667	3,982,008
Net change in interest receivable	56,128	(516,313)	1,657,045
Net change in interest payable	(838,539)	1,262,315	(1,955,186)
Income tax paid	(383,657)	476,025	78,353
Net cash generated from operating activities	213,165,294	130,802,907	61,600,484
Cash flows from investing activities			
Increase in investment securities (net)	(90,526,421)	(81,374,523)	(165,749,048)
Proceeds from sale of investment securities	95,364,605	78,724,308	155,373,846
Purchase of property, plant and equipment	(437,447)	(252,221)	(503,207)
Proceeds from sale of property, plant and equipment	17,837	3,512	7,359
Dividend on investment	34,601	6,494	6,494
Net cash generated from /used in investing activities	4,453,175	(2,892,430)	(10,864,556)
Cash flows from financing activities			
Other borrowed funds	(88,537,650)	11,974,000	59,511,650
Repayment of lease liability	(210,867)	(165,228)	(171,948)
Dividend paid	(4,862,716)	-	-
Net cash (used in)/generated from financing activities	(93,611,233)	11,808,772	59,339,702
Net increase in cash and cash equivalents	124,007,236	139,719,249	110,075,630
Cash and cash equivalents at beginning of period/year	121,223,156	11,147,526	11,147,526
Cash and cash equivalents at end of period/year	245,230,392	150,866,775	121,223,156

REPORT ON THE REVIEW OF THE INTERIM UNAUDITED CONDENSED FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF SBI (MAURITIUS) LTD. (THE "BANK")

Introduction

We have reviewed the accompanying interim unaudited condensed statement of financial position of the Bank as at 30 September 2021 and the related interim unaudited condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory information. The Board of Directors and management of the Bank are responsible for the preparation and presentation of this interim unaudited condensed financial information in accordance with International Accounting Standards (IAS) 34 – Interim Financial Reporting. Our responsibility is to express a conclusion on this interim unaudited condensed 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" ("ISRE 2410"). A review of interim unaudited condensed 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 unaudited condensed financial information is not prepared, in all material respects, in accordance with International Accounting Standards (IAS) 34 – Interim Financial Reporting.

Deloitte
Deloitte
Chartered Accountants

Date: 21 October 2021

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2021

	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 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
Balance at 1 April 2021	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 year	-	-	-	-	-	-	5,704,570	5,704,570
Other Comprehensive Income for the year	-	-	-	-	2,696,176	(2,510,214)	-	185,962
Transfer to Statutory reserves	-	-	855,686	-	-	-	(855,686)	-
Balance at 31 March 2021 (audited)	48,627,188	54,078,062	25,083,421	603,175	5,113,513	(5,755,112)	22,800,407	150,550,654
Balance at 1 April 2021	48,627,188	54,078,062	25,083,421	603,175	5,113,513	(5,755,112)	22,800,407	150,550,654
Profit for the period	-	-	-	-	-	-	8,144,334	8,144,334
Other Comprehensive Income for the period	-	-	-	-	(2,156,318)	-	-	(2,156,318)
Dividend paid	-	-	-	-	-	-	(4,862,716)	(4,862,716)
Balance at 30 September 2021 (unaudited)	48,627,188	54,078,062	25,083,421	603,175	2,957,195	(5,755,112)	26,082,025	151,675,954