



## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	31 December 2020 USD Unaudited	31 December 2019 USD Unaudited	31 March 2020 USD Audited
<b>ASSETS</b>			
Cash and cash equivalents	114,779,898	41,515,673	101,609,876
Loans and advances to banks	72,257,723	52,992,633	45,266,408
Loans and advances to customers	466,923,750	450,517,477	422,088,019
Investment securities	199,877,043	261,816,560	249,991,469
Property, plant and equipment	7,624,487	7,663,318	7,583,324
Current tax assets	-	520,376	490,809
Deferred tax assets	1,976,231	2,273,706	2,108,706
Right-of-use assets	1,132,810	1,629,374	1,444,140
Other assets	16,069,789	15,644,600	15,634,671
<b>Total assets</b>	<b>880,641,731</b>	<b>834,573,717</b>	<b>846,217,422</b>
<b>LIABILITIES</b>			
Deposits from customers	535,949,710	457,392,312	435,808,436
Other borrowed funds	178,249,008	215,691,723	255,166,637
Retirement benefit obligation	3,070,918	3,695,627	3,070,918
Lease Liabilities	1,143,274	1,629,374	1,277,872
Other liabilities	7,709,839	11,098,011	6,233,437
<b>Total liabilities</b>	<b>726,122,749</b>	<b>689,507,047</b>	<b>701,557,300</b>
<b>Shareholders' Equity</b>			
Share Capital	48,627,188	48,627,188	48,627,188
Share premium	54,078,062	54,078,062	54,078,062
Retained earnings	24,411,738	19,359,186	17,951,523
Statutory and Other reserves	30,646,892	26,655,061	27,248,247
Actuarial losses reserve	(3,244,898)	(3,652,827)	(3,244,898)
<b>Total equity</b>	<b>154,518,982</b>	<b>145,066,670</b>	<b>144,660,122</b>
<b>Total equity and liabilities</b>	<b>880,641,731</b>	<b>834,573,717</b>	<b>846,217,422</b>

Approved and authorised for issue by the Board of Directors on 21<sup>st</sup> January 2021.

  
Sudhir Sharma  
Managing Director & CEO

  
N. Maraye  
Director

  
D. Ponnusamy  
Director

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2020

	Quarter ended 31 December 2020 USD Unaudited	Nine months ended 31 December 2020 USD Unaudited	Quarter ended 31 December 2019 USD Unaudited	Nine months ended 31 December 2019 USD Unaudited	Year ended 31 March 2020 USD Audited
Interest income	4,725,844	15,015,123	7,705,222	24,602,987	31,443,365
Interest expense	(1,257,211)	(5,240,704)	(3,500,035)	(10,908,340)	(14,203,985)
<b>Net interest income</b>	<b>3,468,633</b>	<b>9,774,419</b>	<b>4,205,187</b>	<b>13,694,647</b>	<b>17,239,380</b>
<b>Net fee and commission Income</b>	<b>661,501</b>	<b>1,739,727</b>	<b>602,720</b>	<b>2,096,365</b>	<b>2,704,838</b>
Net trading income	382,330	952,368	381,763	1,222,342	1,848,774
Other operating income	262,085	944,995	62,573	549,985	826,023
	<b>644,415</b>	<b>1,897,363</b>	<b>444,336</b>	<b>1,772,327</b>	<b>2,674,797</b>
<b>Operating income</b>	<b>4,774,549</b>	<b>13,411,509</b>	<b>5,252,243</b>	<b>17,563,339</b>	<b>22,619,015</b>
Net impairment loss on financial assets	-	(1,210,045)	(3,761,342)	(8,905,982)	(12,935,982)
Personnel expenses	(1,016,914)	(2,971,444)	(1,059,361)	(3,355,590)	(4,501,027)
Depreciation and amortisation	(188,891)	(579,624)	(133,809)	(395,310)	(855,346)
Other expenses	(666,931)	(2,042,922)	(1,191,534)	(3,345,679)	(3,770,327)
<b>Profit/ (loss) before income tax</b>	<b>2,901,813</b>	<b>6,607,474</b>	<b>(893,803)</b>	<b>1,560,778</b>	<b>556,333</b>
Income tax (expense) / income	(80,000)	(147,259)	521,100	971,100	766,273
<b>Profit/ (loss) for the period/ year</b>	<b>2,821,813</b>	<b>6,460,215</b>	<b>(372,703)</b>	<b>2,531,878</b>	<b>1,322,606</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurement of defined benefit obligations, net of deferred tax	-	-	(159,140)	(322,015)	85,914
Fair value gains on investment securities	125,093	161,512	409,038	344,026	101,582
<b>Items that may be reclassified subsequently to profit or loss</b>					
Fair value gains/(loss) on investment securities	1,200,296	3,237,133	(82,983)	2,272,829	2,910,068
Other Comprehensive gains for the period/ year	1,325,389	3,398,645	166,915	2,294,840	3,097,564
<b>Total comprehensive income attributable to equity holders</b>	<b>4,147,202</b>	<b>9,858,860</b>	<b>(205,788)</b>	<b>4,826,718</b>	<b>4,420,170</b>
<b>Earnings per share</b>	<b>3.63</b>	<b>8.30</b>	<b>(0.48)</b>	<b>3.25</b>	<b>1.70</b>

## STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED 31 DECEMBER 2020

	Nine months ended 31 December 2020 USD Unaudited	Nine months ended 31 December 2019 USD Unaudited	Year ended 31 March 2020 USD Audited
<b>Cash flows from operating activities</b>			
Profit for the period/year	6,460,215	2,531,878	1,322,606
<b>Adjustments for:</b>			
Depreciation	579,624	395,310	855,346
Net gain of investments	(772,854)	(351,924)	(577,567)
Dividend on investment	(6,494)	-	(29,048)
Exchange rate difference	2,878,250	769,173	(489,262)
Profit on disposal of assets	(4,222)	-	-
Increase in provision for retirement benefit obligations	-	-	183,177
Interest on lease liabilities	35,538	-	57,855
Impairment on financial assets - loans	1,210,045	8,905,982	12,935,982
Income tax expense	147,259	(971,100)	(766,273)
	<b>10,527,361</b>	<b>11,279,319</b>	<b>13,492,816</b>
<b>Changes in operating assets and liabilities</b>			
(Increase)/decrease in loans and advances to banks	(27,536,237)	(10,659,941)	(2,772,230)
(Increase)/decrease in loans and advances to customers	(45,920,021)	16,385,290	40,856,977
(Increase)/decrease in other assets	(435,118)	(822,004)	817,299
Increase/(decrease) in deposits from customers	101,774,129	(15,318,098)	(36,380,834)
Increase in other liabilities	1,476,402	6,527,542	33,594
Net change in interest receivable	1,033,358	64,540	117,758
Net change in interest payable	(2,124,035)	949,717	343,064
Income tax refund/ (paid)	476,025	(315,906)	(44,349)
<b>Net cash from operating activities</b>	<b>39,271,864</b>	<b>8,090,459</b>	<b>16,464,095</b>
<b>Cash flows from investing activities</b>			
Increase in investment securities (net)	(98,547,963)	(47,605,537)	(48,203,309)
Proceeds from sale of investment securities	149,376,140	47,144,158	60,061,850
Purchase of property, plant and equipment	(382,824)	(372,941)	(402,353)
Proceeds from sale of property, plant and equipment	7,359	-	-
Dividend on investment	6,494	-	29,048
<b>Net cash generated from/(used in) investing activities</b>	<b>50,459,206</b>	<b>(834,320)</b>	<b>11,485,236</b>
<b>Cash flows from financing activities</b>			
Other borrowed funds	14,035,900	5,000,000	14,026,000
Repayment of lease liability	(134,598)	-	(406,409)
Dividend paid	-	(9,725,438)	(9,725,438)
<b>Net cash generated from financing activities</b>	<b>13,901,302</b>	<b>(4,725,438)</b>	<b>3,894,153</b>
<b>Net increase in cash and cash equivalents</b>	<b>103,632,372</b>	<b>2,530,701</b>	<b>31,843,484</b>
Cash and cash equivalents at beginning of period/year	11,147,526	(20,695,958)	(20,695,958)
<b>Cash and cash equivalents at end of period/year</b>	<b>114,779,898</b>	<b>(18,165,257)</b>	<b>11,147,526</b>

## REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF SBI (MAURITIUS) LTD (THE "BANK") FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

### INTRODUCTION

We have reviewed the accompanying condensed interim financial information which comprise the statement of financial position of the Bank as at 31 December 2020 and the related statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the quarter and nine months then ended and other explanatory notes. 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  
Chartered Accountants

Date: 21 January 2021

## COMMENTS ON RESULTS:

The global economy continues to suffer from setbacks linked to the COVID-19 pandemic, as many of the leading economies are instigating lockdown periods to contain second round of pandemic shockwaves.

Despite weak real economic conditions, the Bank has withstood the tough time and delivered consistent results this quarter.

Over the last nine months, SBI (Mauritius) Ltd recorded a Profit After Tax of USD 6.46 Mio as on 31st December 2020, compared to year before results of USD 2.53 Mio. The ROAE and the ROAA stood at 5.82 percent and 0.96 percent respectively, as on 31st Dec 2020 as compared to 2.34 percent and 0.38 percent, as on 31st Dec 2019.

During the current FY, the loan book has expanded by USD 71.83 Mio to stand at USD 539.18 Mio as on 31st Dec'20 as compared to USD 467.35 Mio as on 31st March 2020, which is a positive sign going forward.

Customer deposits have also increased by 22.98% to stand at USD 535.95 Mio as at 31st December 2020 compared to USD 435.81 Mio as on 31st March 2020 which indicates that more stability has come to our book in spite of the pandemic scenario.

However, the investment book has registered a decrease of 20% to stand at USD 199.88 Mio as on 31st December 2020 as compared to USD 249.99 Mio as on 31st March 2020. But the investment book was 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 Dec'20 stood at 25.35%.

By order of the Board  
A.B Mosaheb  
Company Secretary

Date: 21 January 2021

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

## STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED 31 DECEMBER 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
<b>Balance at 1 April 2019</b>	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	-	-	-	-	-	-	2,531,878	2,531,878
Other Comprehensive Income for the period	-	-	-	-	2,616,855	(322,015)	-	2,294,840
Dividend paid	-	-	-	-	-	-	(9,725,438)	(9,725,438)
<b>Balance at 31 December 2019 (unaudited)</b>	<b>48,627,188</b>	<b>54,078,062</b>	<b>24,029,344</b>	<b>603,175</b>	<b>2,022,542</b>	<b>(3,652,827)</b>	<b>19,359,186</b>	<b>145,066,670</b>
<b>Balance at 1 April 2019</b>	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)
<b>Balance at 31 March 2020 (audited)</b>	<b>48,627,188</b>	<b>54,078,062</b>	<b>24,227,735</b>	<b>603,175</b>	<b>2,417,337</b>	<b>(3,244,898)</b>	<b>17,951,523</b>	<b>144,660,122</b>
<b>Balance at 1 April 2020</b>	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	-	-	-	-	-	-	6,460,215	6,460,215
Other Comprehensive Income for the period	-	-	-	-	3,398,645	-	-	3,398,645
<b>Balance at 31 December 2020 (unaudited)</b>	<b>48,627,188</b>	<b>54,078,062</b>	<b>24,227,735</b>	<b>603,175</b>	<b>5,815,982</b>	<b>(3,244,898)</b>	<b>24,411,738</b>	<b>154,518,982</b>