

Bank to grow with

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019						
	As at 31st December 2019 USD	As at 31st December 2018 USD	As at 31st March 2019 USD			
	Unaudited	Unaudited	Audited			
ASSETS						
Cash and cash equivalents	41,515,673	108,024,124	93,304,042			
Loans and advances to banks	52,992,633	31,459,598	42,299,888			
Loans and advances to customers	450,517,477	548,503,731	476,294,433			
Investment securities	261,816,560	187,144,628	258,319,143			
Property, plant and equipment	7,663,318	7,803,567	7,685,687			
Current tax assets	520,376	-	204,470			
Deferred tax assets	2,273,706	2,926,961	1,503,706			
Right-of-use assets	1,629,374	-	-			
Other assets	15,644,600	17,043,761	16,451,970			
Total assets	834,573,717	902,906,370	896,063,339			
LIABILITIES						
Deposits from customers	457,392,312	489,189,262	471,418,308			
Other borrowed funds	215,691,723	255,752,405	265,106,186			
Current tax liabilities		821,006	-			
Retirement benefit obligation	3,695,627	3,367,193	3,373,612			
Lease Liabilities	1,629,374	-	-			
Other liabilities	11,098,011	7,626,508	6,199,843			
Total liabilities	689,507,047	756,756,374	746,097,949			
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	19,359,186	25,823,826	26,552,746			
Statutory and Other reserves	26,655,061	20,986,256	24,038,206			
Actuarial losses reserve	(3,652,827)	(3,365,336)	(3,330,812)			
Total equity	145,066,670	146,149,996	149,965,390			
Total equity and liabilities	834,573,717	902,906,370	896,063,339			

Approved and authorised for issue by the Board of Directors on 5th February 2020. # DO

Shashi Prabha Managing Director & CEO B.K.Maudarbocus-Boodoo

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED 31 DECEMBER 2019						
	Quarter ended 31st December 2019 USD Unaudited	Nine months ended 31st December 2019 USD Unaudited	Quarter ended 31st December 2018 USD Unaudited	Nine months ended 31st December 2018 USD Unaudited	Year ended 31st March 2019 USD Audited	
Interest in come						
Interest income Interest expense	7,705,222	24,602,987	10,356,285	29,176,646	38,659,543	
Net interest income	(3,500,035) 4,205,187	(10,908,340) 13,694,647	(3,821,332) 6,534,953	(10,660,482) 18,516,164	(14,474,354) 24,185,189	
Not interest intollic	4,203,107	13,034,047	0,554,955	10,310,104	24,100,109	
Net fee and commission Income	602,720	2,096,365	820,552	1,904,502	2,440,099	
Net trading income	381,763	1,222,342	448,558	1,076,416	1,468,613	
Other operating income	62,573	549,985	92,637	253,584	527,869	
	444,336	1,772,327	541,195	1,330,000	1,996,482	
Operating income	5,252,243	17,563,339	7,896,700	21,750,666	28,621,770	
Net impairment loss on financial assets	(3,761,342)	(8,905,982)	1,423,477	(1,522,427)	(2,090,131)	
Personnel expenses	(1,059,361)	(3,355,590)	(1,096,433)	(3,326,171)	(4,630,738)	
Depreciation	(133,809)	(395,310)	(128,221)	(377,551)	(504,904)	
Other expenses	(1,191,534)	(3,345,679)	(684,056)	(2,208,508)	(3,396,080)	
Profit before income tax	(893,803)	1,560,778	7,411,467	14,316,009	17,999,917	
Income tax expense	521,100	971,100	(925,000)	(1,700,000)	(2,300,000)	
Profit for the period/year	(372,703)	2,531,878	6,486,467	12,616,009	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	(450,440)	(200.045)	(400,000)	(405 000)	(454.400)	
Fair value gains on investment securities Items that may be reclassified subsequently to profit or loss	(159,140) 409,038	(322,015) 344,026	(190,830) -	(485,690)	(451,166) 404,033	
Fair value gains on investment securities	(82,983)	2,272,829	225,333	628,793	785,175	
Other Comprehensive income for the period/ year	166,915	2,294,840	34,503	143,103	738,042	
Total comprehensive income attributable to equity holders	(205,788)	4,826,718	6,520,970	12,759,112	16,437,959	
Earnings per share	(0.48)	3,25	8.34	16.22	20.18	

STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED 31 DECEMBER 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	-	-	-	-	-	-	12,616,009	12,616,009
Other Comprehensive income/ (loss) for the period		-	-	-	628,793	(485,690)	-	143,103
Balance at 31 December 2018 (unaudited)	48,627,188	54,078,062	21,674,356	603,175	(1,291,275)	(3,365,336)	25,823,826	146,149,996
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Balance at 1 April 2018 Impact of adopting IFRS 9	48,627,188	54,078,062	21,674,356	603,175	(2,433,978) 650.457	(2,879,646)	42,179,846	161,849,003
	48,627,188	54,078,062	21,674,356	603,175	(1,783,521)	(2,879,646)	(9,152,823)	(8,502,366)
Adjusted Opening Balance on initial application of IFRS 9 Additional specific provision on loans and advances	40,021,100	34,070,002	21,074,330	003,173	(1,703,321)		33,027,023 (14,956,487)	153,346,637
Profit for the year	•	-	•	-	-		15,699,917	(14,956,487)
Other Comprehensive Income/ (loss) for the year	•	-	•	-	1,189,208	(451,166)	13,099,917	15,699,917 738,042
Transfer to Statutory reserves	•	-	2,354,988	-	1,109,200	(451,100)	(2,354,988)	130,042
Dividend paid	•	-	2,304,900	-	-	•	(4,862,719)	(4 962 710)
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	(4,862,719)
Balance at 31 March 2019 (addited)	40,021,100	34,070,002	24,023,344	003,173	(334,313)	(3,330,612)	20,332,740	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					-		2,531,878	2,531,878
Other Comprehensive Income/ (loss) for the period					2,616,855	(322,015)		2,294,840
Dividend paid			-	-	-	-	(9,725,438)	(9,725,438)
Balance at 31 December 2019 (unaudited)	48,627,188	54,078,062	24,029,344	603,175	2,022,542	(3,652,827)	19,359,186	145,066,670

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UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 31 DECEMBER 2019

COMMENTS ON RESULTS:

Following a year during which weak trade and investments dragged the world economy to its feeblest performance since the global financial crisis, our Bank has closed its 3rd guarter ending December 2019 reporting a Net Profit of USD 2.53 Mio, over the same period year before results of USD 12.62 Mio, on account of additional provision made during the quarter.

The Bank's loans and advances stood at USD 503.51 Mio as on 31st Dec'19 as compared to the level of USD 518.59 Mio as on 31st March 2019. The bank is focussing on increasing exposures in local market and outside India regions to expand the base.

Customer deposits stood at USD 457.39 Mio as at 31st December 2019 compared to USD 471.42 Mio as on 31st March 2019. However, the deposit levels were prudently managed by focussing on mobilising low cost deposits including CASA, both in local and foreign currencies as well as bank deposits

The Capital position of the bank has been comfortable and the Capital Adequacy Ratio as at end of Dec'19 stood at 26.81%.

Whilst the Bank has remained conservative in its approach, a new vision and a reorganisation of its internal structure and strategy backed by the external consultant recommendations is being undertaken to better serve our clients. With a new organisational transformation, we will be well-positioned to reinforce our foothold in the market and create more value for the stakeholders

By order of the Board A.B Mosaheb Company Secretary

Date: 5th February 2020 SBI (Mauritius) Ltd is licensed and regulated by the Bank of Mauritius and the Financial Services Commission

	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Profit for the period/year	2,531,878	12,616,009	15,699,917
Adjustments for:			
Depreciation	395,310	377,551	504,904
Profit on disposal of investments	(351,924)	-	(215,988)
Exchange rate difference	769,173	(1,072,765)	(479,845)
Profit on disposal of assets		(14,389)	(14,389)
Profit on disposal of non banking asset	-	-	(10,677)
Increase in provision for retirement benefit obligation		-	17,193
Impairment on financial assets - loans	8,905,982	1,522,427	2,090,131
Income tax expense	(971,100)	1,700,000	2,300,000
	11,279,319	15,128,833	19,891,246
Changes in operating assets and liabilities			
(Increase)/ decrease in loans and advances to banks	(10,659,941)	34,633,612	24,083,843
Decrease/ (increase) in loans and advances to customers	16,385,290	(39,749,825)	29,771,316
(Increase)/ decrease in other assets	(822,004)	1,858,242	2,450,033
Decrease in deposits from customers Increase in other liabilities	(15,318,098)	(292,036,402)	(309,723,385)
Net change in interest receivable	6,527,542	3,562,355	2,135,689
Net change in interest receivable	64,540	226,688	1,387,449
Income tax paid	949,717	(356,669)	(89,761)
Net cash (used in)/generated from operating activities	(315,906) 8,090,459	(686,637) (277,419,803)	(865,113)
Net cash (used hij/generated from operating activities	0,090,439	(277,419,003)	(230,930,003)
Cash flows from investing activities			
Increase in investment securities (net)	(47,605,537)	(98,261,929)	(44,332,453)
Proceeds from sale of investment securities	47,144,158	143,482,704	19,370,000
Purchase of property, plant and equipment	(372,941)	(242,494)	(250,958)
Proceeds from sale of property, plant and equipment	-	14,389	14,389
Proceeds from sale of non banking asset		-	10,489
Net cash generated from/(used in) investing activities	(834,320)	44,992,670	(25,188,533)
Cash flows from financing activities			
Other borrowed funds	5,000,000	_	_
Dividend paid	(9,725,438)	(4,862,719)	(4,862,719)
Net cash generated from/ (used in) financing activities	(4,725,438)	(4,862,719)	(4,862,719)
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STATEMENT OF CASH FLOWS FOR THE NINE MONTHS ENDED 31 DECEMBER 2019

31st December

Nine months ended Nine months ended

2019

USD

31st December

2018

USD

(237,289,852) (261,009,935)

240,313,977 240,313,977

3.024.124 (20.695.958)

31st March

2019

USD

REVIEW REPORT ON CONDENSED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

2.530.701

(20,695,958)

(18,165,255)

The Board of Directors

SBI (Mauritius) Ltd (the "Bank")

Net increase/ (decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of period/year

Cash and cash equivalents at end of period/year

We have reviewed the accompanying condensed interim financial information which comprise the statement of financial position of the Bank as at 31 December 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 quarter and nine 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 Bank of Mauritius Guideline on Public Disclosure of Information and International Accounting Standard 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.

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 the Bank of Mauritius Guideline on Public Disclosure of Information and International Accounting Standard 34- Interim Financial Reporting.

Deroite Deloitte

Chartered Accountants Date: 5th February 2020