

**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

	As at 31 December 2021 USD Unaudited	As at 31 December 2020 USD Unaudited	As at 31 March 2021 USD Audited
<b>ASSETS</b>			
Cash and cash equivalents	171,666,133	114,779,898	156,223,156
Loans and advances to banks	48,691,669	72,257,723	86,776,343
Loans and advances to customers	364,910,589	466,923,750	404,421,795
Investment securities	279,287,856	199,877,043	260,165,664
Property, plant and equipment	7,653,299	7,624,487	7,624,837
Deferred tax assets	1,755,033	1,976,231	2,135,033
Right-of-use assets	1,076,030	1,132,810	1,151,636
Other assets	16,402,566	16,069,789	18,454,819
<b>Total assets</b>	<b>891,443,175</b>	<b>880,641,731</b>	<b>936,953,283</b>
<b>LIABILITIES</b>			
Deposits from customers	588,985,481	535,949,710	510,190,191
Other borrowed funds	135,334,586	178,249,008	258,851,755
Current tax liabilities	580,000	3,070,918	378,094
Retirement benefit obligation	5,986,986	-	5,986,986
Lease Liabilities	979,501	1,143,274	1,105,924
Other liabilities	6,285,965	7,709,839	9,889,679
<b>Total liabilities</b>	<b>738,152,519</b>	<b>726,122,749</b>	<b>786,402,629</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	28,587,885	24,411,738	22,800,407
Statutory and other reserves	27,752,633	30,646,892	30,800,109
Actuarial losses reserve	(5,755,112)	(3,244,898)	(5,755,112)
<b>Total equity</b>	<b>153,290,656</b>	<b>154,518,982</b>	<b>150,550,654</b>
<b>Total equity and liabilities</b>	<b>891,443,175</b>	<b>880,641,731</b>	<b>936,953,283</b>

Approved and authorised for issue by the Board of Directors on 19<sup>th</sup> January 2022.

 **S. Sharma**  
Managing Director & CEO

 **N. Maraye**  
Director

 **D. Ponnusamy**  
Director

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD ENDED 31 DECEMBER 2021**

	Quarter ended 31 December 2021 USD Unaudited	Quarter ended 31 December 2020 USD Unaudited	Nine months ended 31 December 2021 USD Unaudited	Nine months ended 31 December 2020 USD Unaudited	Year ended 31 March 2021 USD Audited
Interest income	4,392,659	4,725,844	16,036,084	15,015,123	20,528,325
Interest expense	(623,169)	(1,257,211)	(2,344,435)	(5,240,704)	(6,348,141)
<b>Net interest income</b>	<b>3,769,490</b>	<b>3,468,633</b>	<b>13,691,649</b>	<b>9,774,419</b>	<b>14,180,184</b>
<b>Net fee and commission Income</b>	<b>614,333</b>	<b>661,501</b>	<b>1,703,122</b>	<b>1,739,727</b>	<b>2,565,261</b>
Net trading income	305,798	382,330	997,030	952,368	1,193,158
Other operating income	238,219	262,085	1,131,819	944,995	1,259,050
	<b>544,017</b>	<b>644,415</b>	<b>2,128,849</b>	<b>1,897,363</b>	<b>2,452,208</b>
<b>Operating income</b>	<b>4,927,840</b>	<b>4,774,549</b>	<b>17,523,620</b>	<b>13,411,509</b>	<b>19,197,653</b>
Net impairment loss on financial assets	-	-	-	(1,210,045)	(5,407,479)
Personnel expenses	(1,182,210)	(1,016,914)	(3,187,878)	(2,971,444)	(4,234,787)
Depreciation and amortisation	(173,689)	(188,891)	(542,041)	(579,624)	(709,411)
Other expenses	(866,081)	(316,931)	(2,177,944)	(1,692,922)	(2,564,147)
<b>Profit before income tax</b>	<b>2,705,860</b>	<b>3,251,813</b>	<b>11,615,757</b>	<b>6,957,474</b>	<b>6,281,829</b>
Income tax expense	(200,000)	(430,000)	(965,563)	(497,259)	(577,259)
<b>Profit for the period/ year</b>	<b>2,505,860</b>	<b>2,821,813</b>	<b>10,650,194</b>	<b>6,460,215</b>	<b>5,704,570</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	-	-	-	-	(2,510,214)
Fair value (losses)/ gains on investment securities	-	125,093	(74,598)	161,512	331,370
<b>Items that may be reclassified subsequently to profit or loss</b>					
Fair value gains/(losses) on investment securities	(891,158)	1,200,296	(2,972,878)	3,237,133	2,364,806
	(891,158)	1,325,389	(3,047,476)	3,398,645	185,962
<b>Other Comprehensive income for the period/ year</b>					
<b>Total comprehensive income attributable to equity holders</b>	<b>1,614,702</b>	<b>4,147,202</b>	<b>7,602,718</b>	<b>9,858,860</b>	<b>5,890,532</b>
<b>Earnings per share</b>	<b>3.22</b>	<b>3.63</b>	<b>13.69</b>	<b>8.30</b>	<b>7.33</b>

**INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE NINE-MONTH PERIOD ENDED 31 DECEMBER 2021**

	Nine months ended 31 December 2021 USD Unaudited	Nine months ended 31 December 2020 USD Unaudited	Year ended 31 March 2021 USD Audited
<b>Cash flows from operating activities</b>			
Profit for the year	10,650,194	6,460,215	5,704,570
<b>Adjustments for:</b>			
Depreciation and amortisation	542,041	579,624	709,411
Net gain of investments	(865,174)	(772,854)	(1,038,440)
Dividend on investment	(39,961)	(6,494)	(6,494)
Exchange rate difference	(7,607,486)	2,528,250	3,893,488
Profit on disposal of assets	(17,837)	(4,222)	(4,225)
Increase in provision for retirement benefit obligations	-	-	139,908
Interest on lease liabilities	29,441	35,538	53,894
Impairment on financial assets	-	1,210,045	5,407,479
Income tax expense	965,563	497,259	577,259
	<b>3,656,781</b>	<b>10,527,361</b>	<b>15,436,850</b>
<b>Changes in operating assets and liabilities</b>			
Decrease/(increase) in loans and advances to banks	38,291,282	(27,536,237)	(42,724,016)
Decrease/(increase) in loans and advances to customers	48,192,018	(45,920,021)	11,972,819
(Increase) decrease in other assets	2,052,253	(435,118)	(2,820,148)
Increase in deposits from customers	80,400,668	101,774,129	75,972,759
(Decrease)/increase in other liabilities	(3,603,714)	1,476,402	3,982,008
Net change in interest receivable	(1,139,909)	1,033,358	1,657,045
Net change in interest payable	(1,584,898)	(2,124,035)	(1,955,186)
Income tax paid	(383,657)	476,025	78,353
<b>Net cash generated from operating activities</b>	<b>165,880,824</b>	<b>39,271,864</b>	<b>61,600,484</b>
<b>Cash flows from investing activities</b>			
Increase in investment securities (net)	(134,338,395)	(98,547,963)	(165,749,048)
Proceeds from sale of investment securities	112,806,986	149,376,140	155,373,846
Purchase of property, plant and equipment	(437,447)	(382,824)	(503,207)
Proceeds from sale of property, plant and equipment	17,837	7,359	7,359
Dividend on investment	39,961	6,494	6,494
<b>Net cash generated from/(used in) investing activities</b>	<b>(21,911,058)</b>	<b>50,459,206</b>	<b>(10,864,556)</b>
<b>Cash flows from financing activities</b>			
Other borrowed funds	(88,537,650)	14,035,900	59,511,650
Repayment of lease liability	(126,423)	(134,598)	(171,948)
Dividend paid to ordinary shareholders	(4,862,716)	-	-
<b>Net cash (used in)/generated from financing activities</b>	<b>(93,526,789)</b>	<b>13,901,302</b>	<b>59,339,702</b>
<b>Net increase in cash and cash equivalents</b>	<b>50,442,977</b>	<b>103,632,372</b>	<b>110,075,630</b>
Cash and cash equivalents at beginning of period/year	121,223,156	11,147,526	11,147,526
<b>Cash and cash equivalents at end of period/year</b>	<b>171,666,133</b>	<b>114,779,898</b>	<b>121,223,156</b>

**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 31 December 2021 and the related interim unaudited condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows for the quarter and nine-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**  
Chartered Accountants  
Date: 19 January 2022

**UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 31 DECEMBER 2021**

**COMMENTS ON RESULTS:**  
The global economy continues to recover at a pace somewhat uneven across different regions of the world amid concerns related to the Omicron variant.

Consequently, on the domestic front, the re-opening of our borders and the on-going vaccination campaign, including deployment of booster doses, are improving confidence and strengthening Mauritian economic recovery. The performance of the Bank has been guided by the pace of global and local economic recovery.

Over the last nine months, SBI (Mauritius) Ltd recorded a Profit After Tax of USD 10.65 Mio as on 31st December 2021, compared to year before results of USD 6.46 Mio. The ROAE and the ROA stood at 9.69 percent and 1.48 percent respectively, as on 31st Dec 2021 as compared to 5.82 percent and 0.96 percent, as on 31st Dec 2020.

However, during the current FY, the loan book has declined by USD 77.60 Mio to stand at USD 413.60 Mio as on 31st Dec'21 as compared to USD 491.20 Mio as on 31st March 2021. The bank is focusing on increasing exposures in local market and outside India regions to expand the base.

Customer deposits have expanded by 15.45% to stand at USD 588.99 Mio as at 31st December 2021 compared to USD 510.19 Mio as on 31st March 2021. The deposit is judiciously managed by the bank in tandem with the asset base so that the high cost deposits are maintained at optimum level and more focus was given to increase the CASA.

Moreover, the investment book has registered an increase of 7.35% to stand at USD 279.29 Mio as on 31st December 2021 as compared to USD 260.17 Mio as on 31st March 2021. But the investment book was being managed to meet the liquidity needs 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'21 stood at 27.00%.

**By order of the Board**  
**A.B. Mosaheb**  
Company Secretary  
Date: 19<sup>th</sup> January 2022

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

**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE NINE-MONTH PERIOD ENDED 31 DECEMBER 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 equity 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	-	-	-	-	-	-	6,460,215	6,460,215
Other Comprehensive Income for the period	-	-	-	-	3,398,645	-	-	3,398,645
Balance at 31 December 2020 (unaudited)	48,627,188	54,078,062	24,227,735	603,175	5,815,982	(3,244,898)	24,411,738	154,518,982
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	-	-	-	-	-	-	10,650,194	10,650,194
Other Comprehensive Income for the period	-	-	-	-	(3,047,476)	-	(3,047,476)	(3,047,476)
Dividend paid	-	-	-	-	-	(4,862,716)	(4,862,716)	(4,862,716)
Balance at 31 December 2021 (unaudited)	48,627,188	54,078,062	25,083,421	603,175	2,066,037	(5,755,112)	28,587,885	153,290,656