

The Board of Directors  
Bank SBI Botswana Limited (Now Deregistered)  
P O Box 505243  
Gaborone Station Post Office  
Gaborone  
Botswana

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**Chartered Accountants****Grant Thornton**

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**Report on the Financial Statements**

We have reviewed the accompanying financial statements of Bank SBI Botswana Limited (Deregistered on 07 Sep 2021 and all liabilities settled on 24 Sep 2021), which comprise of the Balance Sheet as at 24 Sep 2021 and the Profit & Loss account for the period then ended and accompanying notes and accounting policies prepared in accordance with generally accepted accounting principles applicable to a liquidated entity.

**Management's Responsibility for the Financial Statements**

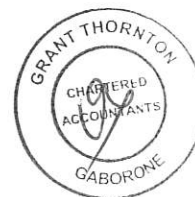
Management is responsible for the preparation and fair presentation of these financial statements in accordance with the generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Practitioner's Responsibility**

Our responsibility is to express a conclusion on the accompanying financial statements.

We conducted our review in accordance with International Standard on Review Engagements (ISRE). ISRE requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the generally accepted accounting principles.

A review of financial statements in accordance with ISRE is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

**Partners**

Kalyanaraman Vijay (Managing), Dinesh R Mallan (Deputy Managing)\*, Aswin Vaidyanathan\*, Madhavan Venkatachary\*,  
Anthony Quashie, Sunny K Mulakulam\*, Aparna Vijay\* (\*Indian)

**Emphasis of Matter**

Bank SBI Botswana Limited was deregistered with the Companies Intellectual Properties Authority (CIPA ) on the 7 Sep 2021 after its ceased carrying banking operations on 30 June 2021 and applied for voluntary winding up. Subsequent to the deregistration, a bank account in the name of State Bank of India was opened with another commercial bank in Botswana to settle all the liabilities and recover the assets of erstwhile Bank SBI Botswana Limited. This account was closed on 24 Sep 2021. The financial information presents the status of accounts upto the date of closure of the bank account opened in the name of State Bank of India

These financial statements are not the general purpose financial statements and are prepared on special framework applicable to a company that has settled all its external liabilities and realised all the assets after accounting for all unrecoverable losses. These financial statements cannot be used for any purpose other than for consolidation of the results to the date of winding up by the parent company.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects the financial position of Bank SBI Botswana Limited as at 24 Sep 2021.

Grant Thornton,

Chartered Accountants

Certified Auditor: Madhavan Venkatachary (Memb No :20030049)

Certified Auditor of Public Interest Entities (Certificate Number: CAP 0017 2021)

Gaborone

Date: 20 Oct 2021

## Bank SBI Botswana Ltd (since deregistered w.e.f. 7th Sep 2021)

(Amount in BWP in thousands)

## Balance Sheet as on 24.09.2021

Capital and Liabilities	Sch No.	As at 24th September 2021	As at 30th September 2020
<b>Equity Share Capital</b>	<b>1</b>	-	1,24,852
<b>Reserves and Surplus</b>	<b>2</b>		
Balance brought forward (as at 01.04.2021 / 01.04.2020)		(10,524)	(8,922)
<b>Add / (Less) :</b>			
Addition in Share Premium		-	-
Profit/(Loss) during the half year		(10,789)	634
Dividend and Tax on Dividend			
Mark to Market of AFS securities for 01.04.2021 to 24.09.2021			
Addition in Foreign Currency Translation Reserve			
Other Adjustments (Pl. specify) (accumulated loss written back to capital funds)		21,313	
Other Adjustments (Pl. specify)			
Other Adjustments (Pl. specify)			
<b>Balance carried over as at 24.09.2021 / 30.09.2020</b>		-	(8,288)
<b>Deposits</b>	<b>3</b>	-	1,57,851
<b>Borrowings (including AT 1, Tier II &amp; Subordinated Debts)</b>	<b>4</b>	-	-
<b>Other Liabilities and Provisions</b>	<b>5</b>	-	3,408
<b>TOTAL</b>		-	2,77,823

Assets	Sch No.	As at 24th September 2021	As at 30th September 2020
<b>Cash and Balances with Reserve Bank of India</b>	<b>6</b>	-	3,691
<b>Balances with banks and money at call &amp; short notice</b>	<b>7</b>	-	50,646
<b>Gross value of Investments</b>	<b>8</b>	-	69,922
<b>Aggregate of Provisions / Depreciation as at 24.09.2021</b>		-	-
<b>Carrying Value as at 24.09.2021</b>		-	69,922
<b>Net Advances</b>	<b>9</b>	-	1,47,565
<b>Fixed Assets</b>	<b>10</b>	-	1,426
<b>Other Assets</b>	<b>11</b>	-	4,573
<b>TOTAL</b>		-	2,77,823

<b>Contingent Liabilities</b>	<b>12</b>	-	15,131
<b>Bills for Collection</b>		-	-

**Profit and Loss Account for the half year ended 24.09.2021**

<b>I. INCOME</b>	<b>Sch No.</b>	<b>24th September 2021</b>	<b>30th September 2020</b>
<b>Interest Earned</b>	<b>13</b>		
a) Interest/discount on advances/bills		280	7,108
b) Income from Investments (including dividend)		154	367
c) Interest on balances with RBI and other inter bank funds		2	73
d) Others		-	-
<b>Other Income</b>	<b>14</b>	(13)	1,367
<b>Total Income</b>		<b>423</b>	<b>8,915</b>

<b>II. EXPENDITURE</b>	<b>Sch No.</b>	<b>24th September 2021</b>	<b>30th September 2020</b>
<b>Interest expended</b>	<b>15</b>	-	1,747
<b>Operating expenses</b>	<b>16</b>		
a) Payment to and provisions for employees		2,703	1,976
b) Depreciation on fixed assets (including Leased Assets)		1,055	299
c) Other Operating Expenses		7,068	4,195
<b>Total Expenses (excluding provisions and contingencies)</b>		<b>10,826</b>	<b>8,217</b>

<b>III. Operating Profit</b>		-	10,403	698
Provisions (other than tax) and contingencies (net of write-back)			386	-
Profit or (loss) from ordinary activities before tax		-	10,789	698
Exceptional & Extraordinary items				
Profit or (loss) before tax		-	10,789	698
Tax Expense			-	64
Net Profit / (Loss) for the half year			<b>(10,789)</b>	<b>634</b>
Add: Brought forward Profit / (Loss) as at 01.04.2021 / 01.04.2020				
<b>TOTAL</b>			<b>(10,789)</b>	<b>634</b>

<b>IV. APPROPRIATIONS</b>			
Transfer to Statutory Reserves			
Transfer to Capital Reserves			
Transfer to Investment Reserves			
Transfer to Investment Fluctuation Reserves			
Transfer to Revenue & Other Reserves		(10,789)	634
Other Adjustments (Pl. specify)			
Other Adjustments (Pl. specify)			
Final Dividend			
Interim Dividend			
Tax on Final Dividend			
Tax on Interim Dividend			
Balance carried to Balance Sheet			
<b>Total</b>		<b>(10,789)</b>	<b>634</b>