

# FINANCIAL STATEMENTS 31 MARCH 2017

Retail Branch, PO Box 10763, Manama, Kingdom Of Bahrain



## State Bank of India

*With you - all the way*

### STATEMENT OF FINANCIAL POSITION

	Audited 31 March 2017 BHD'000	Restated 31 March 2016 BHD'000
<b>ASSETS</b>		
Cash and balances with banks and Central Bank of Bahrain	13,021	16,025
Due from other branches	78,237	29,186
Investment in bonds	15,665	14,575
Loans and advances	62,903	72,435
Interest receivable and other assets	1,281	685
Furniture and equipment	444	572
<b>TOTAL ASSETS</b>	<b>171,551</b>	<b>133,478</b>
<b>HEAD OFFICE FUNDS AND LIABILITIES</b>		
<b>Head Office funds</b>		
Head office account	10,655	10,655
Unremitted profits	4,230	2,475
<b>TOTAL HEAD OFFICE FUNDS</b>	<b>14,885</b>	<b>13,130</b>
<b>LIABILITIES</b>		
Due to other branches	158	153
Deposits from banks and other financial institutions	32	3
Borrowing from other branches	62,827	21,033
Customer deposits	91,757	97,807
Interest payable and other liabilities	1,892	1,352
<b>TOTAL LIABILITIES</b>	<b>156,666</b>	<b>120,348</b>
<b>TOTAL HEAD OFFICE FUNDS AND LIABILITIES</b>	<b>171,551</b>	<b>133,478</b>
<b>STATEMENT OF INCOME</b>		
<b>Year ended 31 March 2017</b>		
	31 March 2017 BHD'000	31 March 2016 BHD'000
Interest and similar income	5,225	5,180
Interest and similar expense	(1,453)	(1,745)
<b>NET INTEREST INCOME</b>	<b>3,772</b>	<b>3,435</b>
Fees and commission income	780	838
Other operating income	174	204
<b>NET INTEREST AND OTHER INCOME</b>	<b>4,726</b>	<b>4,477</b>
<b>OPERATING EXPENSES</b>		
Staff expenses	(718)	(696)
Depreciation	(158)	(175)
Other operating expenses	(932)	(842)
<b>TOTAL OPERATING EXPENSES</b>	<b>(1,808)</b>	<b>(1,713)</b>
Profit before provision for impairment	2,918	2,764
Provision for impairment of loans and advances	(2,253)	(1,115)
Net Profit for the year	665	1,649
Fair Value changes on available-for-sale investment	1,090	(1,562)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,755</b>	<b>87</b>

### STATEMENT OF CHANGES IN HEAD OFFICE FUNDS

Year ended 31 March 2017	Head Office account BHD'000	Unremitted profits BHD'000	Total BHD'000
Balance at 1 April 2016	10,655	2,475	13,130
Net Profit for the year	-	665	665
Other Comprehensive income	-	1,090	1,090
Total Comprehensive income	-	1,755	1,755
<b>Balance at 31 March 2017</b>	<b>10,655</b>	<b>4,230</b>	<b>14,885</b>
Balance at 1 April 2015	10,655	6,464	17,119
Net Profit and total comprehensive for the year (as previously reported)	-	87	87
Effect due to restatement	-	1,562	1,562
<b>Net Profit for the year (Restated)</b>	<b>-</b>	<b>1,649</b>	<b>1,649</b>
Other Comprehensive loss	-	(1,562)	(1,562)
<b>Total Comprehensive income</b>	<b>-</b>	<b>87</b>	<b>87</b>
Funds transferred to central pool account at Wholesale Banking Branch, Bahrain	-	(4,076)	(4,076)
<b>Balance at 31 March 2016</b>	<b>10,655</b>	<b>2,475</b>	<b>13,130</b>

### STATEMENT OF CASH FLOWS

Year ended 31 March 2017	31 March 2017 BHD'000	31 March 2016 BHD'000
<b>OPERATING ACTIVITIES</b>		
Net profit for the year	665	1,649
Adjustments for non cash and non-operating item		
Depreciation	158	175
Premium amortisation on bonds	-	44
Provision for impairment of loans and advances	2253	1115
Operating profit before changes in operating assets and liabilities	3,076	2,983
<b>Increase (decrease) in operating assets</b>		
Mandatory reserve deposits with Central Bank of Bahrain	147	(255)
Due from other branches	(7,902)	7,527
Loans and advances	7,279	(9,491)
Interest receivable and other assets	(596)	(19)
<b>Increase (decrease) in operating liabilities</b>		
Due to other branches	5	98
Deposits from banks and other financial institutions	29	(2,889)
Customer deposits	(6,050)	3,505
Interest payable and other liabilities	540	(319)
<b>Net cash from operating activities</b>	<b>(3,472)</b>	<b>1,140</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of furniture and equipment	(30)	(83)
<b>Net cash used in investing activities</b>	<b>(30)</b>	<b>(83)</b>
<b>FINANCING ACTIVITIES</b>		
Borrowings from other branches	41,794	16,320
Funds transferred to central pool account at Wholesale Banking Branch, Bahrain	-	(4,076)
Net cash from financing activities	41,794	12,244
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>38,292</b>	<b>13,301</b>
Cash and cash equivalents at beginning of the period	31,913	18,612
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>70,205</b>	<b>31,913</b>
<b>Cash and cash equivalents at period end comprise of:</b>		
Cash and balances with banks and the Central Bank of Bahrain	13,021	16,025
Less: Mandatory reserve deposit with Central Bank of Bahrain	(3,335)	(3,482)
Add: Due from Head Office and other branches with an original maturity of less than ninety days	60,519	19,370
	<b>70,205</b>	<b>31,913</b>

The information has been extracted from the financial statements for the year ended 31<sup>st</sup> March 2017, on which an audit opinion was issued by Ernst & Young, Kingdom of Bahrain on 22<sup>nd</sup> June 2017

Chief Executive Officer