



State Bank of India  
Retail Branch, Bahrain

State Bank of India is licensed as a Conventional Retail Bank by the Central Bank of Bahrain

**STATEMENT OF FINANCIAL POSITION**

As at 31 March 2023

Bahraini Dinars 000's  
31-Mar-23 31-Mar-22  
(Audited) (Audited)

**STATEMENT OF CASH FLOWS**  
For the year ended 31 March 2023

Bahraini Dinars 000's  
2023 2022  
(Audited) (Audited)

**ASSETS**

|   |               |               |
|---|---------------|---------------|
| Cash and balances with banks and the Central Bank | 25,954        | 27,450        |
| Due from other branches                           | 21,025        | 260           |
| Investments at amortised cost                     | -             | 14,828        |
| Loans and advances                                | 39,571        | 53,900        |
| Interest receivable and other assets              | 711           | 961           |
| Right-of-use assets                               | 149           | 120           |
| Furniture and equipment                           | 114           | 92            |
| <b>TOTAL ASSETS</b>                               | <b>87,524</b> | <b>97,611</b> |

**HEAD OFFICE FUNDS AND LIABILITIES**

|                                |              |              |
|--------------------------------|--------------|--------------|
| <b>Head Office funds</b>       |              |              |
| Head Office account            | 10,655       | 10,655       |
| Unremitted losses              | (1,794)      | (2,758)      |
| <b>TOTAL HEAD OFFICE FUNDS</b> | <b>8,861</b> | <b>7,897</b> |

**LIABILITIES**

|  |               |               |
|--|---------------|---------------|
| Customer Deposits                      | 72,924        | 75,556        |
| Interest payable and other liabilities | 1,370         | 983           |
| Due to other Branches                  | 4,238         | 13,072        |
| Lease obligations                      | 131           | 103           |
| <b>TOTAL LIABILITIES</b>               | <b>78,663</b> | <b>89,714</b> |

**TOTAL HEAD OFFICE FUNDS AND LIABILITIES**

**87,524 97,611**

**STATEMENT OF COMPREHENSIVE INCOME**

|                              |              |              |
|------------------------------|--------------|--------------|
| Interest and similar income  | 3,828        | 3,001        |
| Interest and similar expense | (1,030)      | (500)        |
| <b>NET INTEREST INCOME</b>   | <b>2,798</b> | <b>2,501</b> |

|                               |              |              |
|-------------------------------|--------------|--------------|
| Fees and commission income    | 423          | 534          |
| Other operating income        | 355          | 392          |
| <b>TOTAL OPERATING INCOME</b> | <b>3,576</b> | <b>3,427</b> |

**OPERATING EXPENSES**

|                                 |                |                |
|---------------------------------|----------------|----------------|
| Staff expenses                  | (743)          | (716)          |
| Depreciation                    | (243)          | (233)          |
| Other operating expenses        | (747)          | (888)          |
| <b>TOTAL OPERATING EXPENSES</b> | <b>(1,733)</b> | <b>(1,837)</b> |

**Profit before expected credit loss allowance 1,843 1,590**

Expected Credit loss allowance (879) (1,144)

**Net profit and total comprehensive income for the year 964 446**

**STATEMENT OF CHANGES IN HEAD OFFICE FUNDS**

|  |                     |                   |              |
|--|---------------------|-------------------|--------------|
|  | Head Office account | Unremitted losses | Total        |
| (Audited)  | BHD 000's           | BHD 000's         | BHD 000's    |
| Balance at 1 April 2022                                | 10,655              | (2,758)           | 7,897        |
| Net profit and total comprehensive income for the year | -                   | 964               | 964          |
| <b>Balance at 31 March 2023</b>                        | <b>10,655</b>       | <b>(1,794)</b>    | <b>8,861</b> |
| Balance at 1 April 2021                                | 10,655              | (3,204)           | 7,451        |
| Net Profit and total comprehensive income for the year | -                   | 446               | 446          |
| Balance at 31 March 2022                               | 10,655              | (2,758)           | 7,897        |

**OPERATING ACTIVITIES**

|  |     |       |
|--|-----|-------|
| Net profit for the year                                  | 964 | 446   |
| <b>Adjustments for non-cash and non-operating items:</b> |     |       |
| Depreciation   | 243 | 233   |
| Expected credit loss allowance                           | 879 | 1,144 |
| Provision on interest receivables                        | -   | 27    |
| Amortisation of premium on investments at amortised cost | 50  | 193   |
| Interest expense on lease obligations                    | 4   | 4     |

**Operating profit before changes in operating assets & liabilities 2,140 2,047**

**Changes in operating assets and liabilities**

|   |          |         |
|---|----------|---------|
| Mandatory reserve deposits with the Central Bank of Bahrain | (837)    | (24)    |
| Loans and advances  | 13,450   | (2,711) |
| Due from other branches                                     | (20,329) | -       |
| Interest receivable and other assets                        | 250      | 48      |
| Due to other branches                                       | (8,834)  | 13,072  |
| Customer deposits   | (2,632)  | (4,441) |
| Interest payable and other liabilities                      | 387      | (91)    |

**Net cash (used in) from operating activities (16,405) 7,900**

**INVESTING ACTIVITIES**

|   |               |            |
|---|---------------|------------|
| Purchase of furniture and equipment                 | (106)         | (7)        |
| Proceeds from maturity of investments               | 14,778        | -          |
| <b>Net cash from (used in) investing activities</b> | <b>14,672</b> | <b>(7)</b> |

**FINANCING ACTIVITY**

|  |              |              |
|--|--------------|--------------|
| Payment of lease obligations               | (164)        | (156)        |
| <b>Net cash used in financing activity</b> | <b>(164)</b> | <b>(156)</b> |

**NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS (1,897) 7,737**

Cash and cash equivalents at beginning of the year 26,079 18,342  
**CASH AND CASH EQUIVALENTS AT END OF THE YEAR 24,182 26,079**

**Cash and cash equivalents at year end comprise**

|  |         |         |
|--|---------|---------|
| Cash and balances with banks                               | 25,954  | 27,450  |
| Mandatory reserve deposit with the Central Bank of Bahrain | (2,468) | (1,631) |

**Cash and balances with banks and the Central Bank 23,486 25,819**

Add: Due from other branches with an original maturity of less than ninety days 696 260

**24,182 26,079**

The statement of financial position, statement of comprehensive income, statement of cash flows and statement of changes in Head Office Funds have been extracted from the financial statements of State Bank of India - Retail Branch, Bahrain for the year ended 31 March 2023 which were approved for issue by the management and on which an unmodified opinion was issued by Ernst & Young - Middle East, Bahrain on 26th June 2023

Chief Executive Officer