Rafidain Bank – Bahrain Branch

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Notes	***2022*** ***BD***	*2021* *BD*
ASSETS			
Cash and balances with the Central Bank of Bahrain	3	**16,109,546**	10,601,093
Investments	4	**15,490,681**	20,717,559
Amounts due from banks and financial institutions	5	**22,053**	2,826
Loans and advances	7	**6,118**	21,061
Amounts due from the Head Office and other branches	8	**1,225,471**	1,225,471
Other assets	9	**234,760**	249,400
TOTAL ASSETS		**33,088,629**	32,817,410
LIABILITIES AND EQUITY			
Liabilities			
Amounts due to banks and financial institutions		**64,842**	73,218
Customers' deposits		**4,023,577**	4,717,170
Amounts due to Head Office and other branches	10	**5,229,814**	5,205,446
Other liabilities	11	**1,270,351**	1,248,369
Total liabilities		**10,588,584**	11,244,203
Equity			
Head Office account	13	**17,500,000**	17,500,000
General reserve	14	**243,043**	243,043
Retained earnings		**4,757,002**	3,830,164
Total equity		**22,500,045**	21,573,207
TOTAL LIABILITIES AND EQUITY		**33,088,629**	32,817,410

Shahlaa Ismail Yaseen
General Manager

The attached notes 1 to 25 form part of these financial statements.

Rafidain Bank – Bahrain Branch

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

	Notes	***2022*** ***BD***	*2021* *BD*
Interest and similar income	15	**1,207,697**	831,549
Interest expense and similar expense	16	**(7,080)**	(7,080)
NET INTEREST INCOME		**1,200,617**	824,469
Net gain / (loss) on foreign currencies		**523**	(2,097)
Other income	17	**4,249**	39,246
TOTAL INCOME		**1,205,389**	861,618
Staff expenses	19	**(153,639)**	(97,688)
Other operating expenses	20	**(160,344)**	(146,291)
TOTAL OPERATING EXPENSES		**(313,983)**	(243,979)
OPERATING PROFIT BEFORE PROVISION FOR CREDIT LOSSES		**891,406**	617,639
Reversal of / (Provision for) expected credit losses - net	18	**51,108**	(95,121)
NET PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**942,514**	522,518

Shahlaa Ismail Yaseen
General Manager

The attached notes 1 to 25 form part of these financial statements.

Rafidain Bank – Bahrain Branch

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Notes	*Head Office account* *BD*	*General reserve* *BD*	*Retained earnings* *BD*	*Total* *BD*
Balance as of 1 January 2021		4,500,000	260,686	3,312,353	8,073,039
Net profit and total comprehensive income for the year		-	-	522,518	522,518
Transfer from general reserve	14		(17,643)	17,643	-
Amount remitted to the Head Office		-	-	(22,350)	(22,350)
Additional capital from the Head Office	13	13,000,000	-	-	13,000,000
Balance as of 31 December 2021		17,500,000	243,043	3,830,164	21,573,207
Net profit and total comprehensive income for the year		**-**	**-**	**942,514**	**942,514**
Amount remitted to the Head Office		**-**	**-**	**(15,676)**	**(15,676)**
Balance as of 31 December 2022		**17,500,000**	**243,043**	**4,757,002**	**22,500,045**

The attached notes 1 to 25 form part of these financial statements.

Rafidain Bank – Bahrain Branch

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	Notes	***2022*** ***BD***	*2021* *BD*
OPERATING ACTIVITIES			
Net profit for the year		**942,514**	522,518
Adjustments for non-cash items:			
Depreciation on equipment	20	**5,775**	6,927
Depreciation on right-of-use assets	20	**14,451**	17,604
Interest on lease liabilities	12	**1,256**	-
(Reversal of) / Provision for expected credit losses - net on:			
Loans and advances	18	**(47,530)**	92,252
Amounts due from banks and financial institutions	18	**274**	(11)
Investments	18	**(3,852)**	2,880
Operating profit before changes in operating assets and liabilities:		**912,888**	642,170
Mandatory reserve with the Central Bank of Bahrain		**(3,000)**	10,000
Investments		**5,230,730**	(3,846,643)
Loans and advances		**62,473**	5,372
Other assets		**50,605**	(43,051)
Amounts due to banks and financial institutions		**(8,376)**	(57,413)
Customers' deposits		**(693,593)**	(615,015)
Amounts due to the Head Office and other branches		**24,368**	(21,777)
Other liabilities		**4,049**	(8,951)
Net cash from / (used in) operating activities		**5,580,144**	(3,935,308)
INVESTING ACTIVITIES			
Purchase of equipment		**(24,212)**	(503)
Payment of lease liability	12	**(15,302)**	(17,596)
Cash used in investing activities		**(39,514)**	(18,099)
FINANCING ACTIVITIES			
Amount remitted to the Head Office		**(15,676)**	(22,350)
Additional capital transferred from the Head Office		**-**	13,000,000
Net cash (used in) / from financing activities		**(15,676)**	12,977,650
NET CHANGE IN CASH AND CASH EQUIVALENTS		**5,524,954**	9,024,243
Cash and cash equivalents at the beginning of the year		**10,597,954**	1,573,711
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6	**16,122,908**	10,597,954

The attached notes 1 to 25 form part of these financial statements.