



# Bank of Baroda (Kenya) Ltd.

[www.bankofbarodakenya.co.ke](http://www.bankofbarodakenya.co.ke)

The Board of Directors is pleased to announce the audited financial statements and other disclosures for the bank as at December 31, 2021

I STATEMENT OF FINANCIAL POSITION AS AT		Audited 31st Dec, 2020 Kshs. '000'	Audited 31st Dec, 2021 Kshs. '000'	III OTHER DISCLOSURES		Audited 31st Dec, 2020 Kshs. '000'	Audited 31st Dec, 2021 Kshs. '000'
<b>A ASSETS</b>				<b>1.0 NON-PERFORMING LOANS AND ADVANCES</b>			
1 Cash (both Local & Foreign)		314,674	373,043	(a) Gross Non-performing loans and advances		6,341,985	6,088,085
2 Balances due from Central Bank of Kenya		6,759,736	8,170,344	(b) Less: Interest in Suspense		337,586	345,897
3 Kenya Government and other securities held for dealing purposes		-	-	(c) Total Non-Performing Loans and Advances (a-b)		<b>6,004,399</b>	<b>5,742,188</b>
4 Financial Assets at fair value through profit and loss		-	-	(d) Less: Loan Loss Provision		2,417,067	2,385,720
5 Investment Securities:		-	-	(e) Net Non-Performing Loans and Advances(c-d)		<b>3,587,332</b>	<b>3,356,468</b>
a) Held to Maturity:		<b>48,235,033</b>	<b>61,849,917</b>	(f) Discounted Value of Securities		3,587,332	3,356,468
i. Kenya Government securities		48,235,033	61,849,917	(g) Net NPLs Exposure (e-f)		-	-
ii. Other securities		-	-	<b>2.0 INSIDER LOANS AND ADVANCES</b>			
b) Available for sale:		<b>51,686,098</b>	<b>50,696,142</b>	(a) Directors, Shareholders and Associates		-	18,656
i. Kenya Government securities		51,666,538	50,676,580	(b) Employees		566,293	614,670
ii. Other securities		19,560	19,562	(c) Total Insider Loans and Advances and other facilities		<b>566,293</b>	<b>633,326</b>
6 Deposits and balances due from local banking institutions		139,978	340,388	<b>3.0 OFF-BALANCE SHEET ITEMS</b>			
7 Deposits and balances due from banking institutions abroad		9,736,384	2,409,890	(a) Letters of credit, guarantees, acceptances		5,863,528	5,524,108
8 Tax recoverable		79,325	79,325	(b) Forwards, swaps and options		282,164	173,891
9 Loans and advances to customers (net)		47,635,245	54,628,212	(c) Other contingent liabilities		1,422,732	1,684,895
10 Balances due from banking institutions in the group		-	-	(d) Total Contingent Liabilities		<b>7,568,424</b>	<b>7,382,894</b>
11 Investments in associates		-	-	<b>4.0 CAPITAL STRENGTH</b>			
12 Investments in subsidiary companies		-	-	(a) Core capital		<b>26,670,394</b>	<b>28,678,544</b>
13 Investments in joint ventures		-	-	(b) Minimum Statutory Capital		1,000,000	1,000,000
14 Investment properties		-	-	(c) Excess/(Deficiency)(a-b)		25,670,394	27,678,544
15 Property and equipment		1,225,685	1,121,426	(d) Supplementary Capital		-	-
16 Prepaid lease rentals		-	-	(e) Total Capital (a+d)		<b>26,670,394</b>	<b>28,678,544</b>
17 Intangible assets		2,994	1,770	(f) Total risk weighted assets		<b>86,841,821</b>	<b>95,644,159</b>
18 Deferred tax asset		6,281	166,734	(g) Core Capital/Total deposits Liabilities		19.76%	19.20%
19 Retirement benefit asset		-	-	(h) Minimum statutory Ratio		8.00%	8.00%
20 Other assets		491,097	543,882	(i) Excess/(Deficiency) (g-h)		11.76%	11.20%
21 TOTAL ASSETS		<b>166,312,530</b>	<b>180,381,073</b>	(j) Core Capital / total risk weighted assets		<b>30.71%</b>	<b>29.98%</b>
<b>B LIABILITIES</b>				(k) Minimum Statutory Ratio		10.50%	10.50%
22 Balances due to Central Bank of Kenya		-	-	(l) Excess (Deficiency) (j-k)		20.21%	19.48%
23 Customer deposits		135,000,214	149,371,985	(m) Total Capital/total risk weighted assets		<b>30.71%</b>	<b>29.98%</b>
24 Deposits and balances due to local banking institutions		-	-	(n) Minimum statutory Ratio		14.50%	14.50%
25 Deposits and balances due to foreign banking institutions		3,405,580	547,761	(o) Excess/(Deficiency) (m-n)		16.21%	15.48%
26 Other money market deposits		-	-	(p) Adjusted Core Capital/Total Deposit Liabilities*		19.87%	19.24%
27 Borrowed funds		-	-	(q) Adjusted Core Capital/Total Risk Weighted Assets*		<b>30.88%</b>	<b>30.04%</b>
28 Balances due to banking institutions in the group		-	-	(r) Adjusted Total Capital/Total Risk Weighted Assets*		<b>30.88%</b>	<b>30.04%</b>
29 Tax payable		-	413,381	<b>14.0 LIQUIDITY</b>			
30 Dividends payable		-	-	14.1 (a) Liquidity Ratio		<b>83.28%</b>	<b>81.64%</b>
31 Deferred tax liability		-	-	14.2 (b) Minimum Statutory Ratio		20.00%	20.00%
32 Retirement benefit liability		-	-	14.3 (c) Excess (Deficiency) (a-b)		63.28%	61.64%
33 Other liabilities		1,230,061	1,215,905	*The adjusted capital ratios include the expected credit loss provisions added back to capital in line with the CBK guidance note issued in April 2018 on implementation of IFRS 9.			
34 TOTAL LIABILITIES		<b>139,635,855</b>	<b>151,549,032</b>	<b>MESSAGE FROM THE DIRECTORS</b>			
<b>C SHAREHOLDERS' FUNDS</b>				These financial statements are extracts from audited books of the institution.			
35 Paid up /Assigned capital		1,979,434	1,979,434	The financial statements were audited by M/s Grant Thornton and received an unqualified opinion.			
36 Share premium/(discount)		-	-	The Directors propose a dividend of Kshs. 30.00 per share.			
37 Revaluation reserves		-	-	The full set of published financial statements shall be approved by the shareholders at the Annual General Meeting and can be accessed at the institution's Head Office located at; <b>Baroda House, 90 Muthithi Raod, Nairobi.</b>			
38 Retained earnings/Accumulated losses		21,666,306	23,896,694	The complete set of the financial statements, statutory and qualitative disclosures can also be assessed on the institutions website: <a href="http://www.bankofbarodakenya.co.ke">www.bankofbarodakenya.co.ke</a>			
39 Statutory loan loss reserves		-	-	The financial statements were approved by the Board of Directors on March 04, 2022 and signed on its behalf by;			
40 Other Reserves		1,051,501	(13,237)	(Ravi K. Pathak)	(Vinay Kumar Rathi)		
41 Proposed dividends		1,979,434	2,969,150	Director	Managing Director		
42 Capital grants		-	-				
43 TOTAL SHAREHOLDERS' FUNDS		<b>26,676,675</b>	<b>28,832,041</b>				
44 Minority Interest		-	-				
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		<b>166,312,530</b>	<b>180,381,073</b>				
<b>II STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED</b>		<b>Audited 31st Dec, 2020</b>	<b>Audited 31st Dec, 2021</b>				
<b>1.0 INTEREST INCOME</b>				<b>BARODA SALARY ACCOUNT</b>			
1.1 Loans and advances		4,781,551	4,957,302	<b>"AN ACCOUNT THAT EMPOWERS YOU."</b>			
1.2 Government securities		10,511,709	12,222,181				
1.3 Deposits and placements with banking institutions		158,642	141,763	<b>Features</b>			
1.4 Other Interest Income		-	-	<input checked="" type="checkbox"/> No Minimum Balance <input checked="" type="checkbox"/> No Maintenance Charge <input checked="" type="checkbox"/> Cheque Book Facilities Available <input checked="" type="checkbox"/> Baroda Connect-Internet Banking <input checked="" type="checkbox"/> Mobile Banking with mPesa services <input checked="" type="checkbox"/> Nil processing fees.			
1.5 Total interest income		<b>15,451,902</b>	<b>17,321,246</b>	<b>Open a Baroda Salary Account today!</b>			
<b>2.0 INTEREST EXPENSE</b>				Baroda Traders Loan provide's a simple hassle-free and security linked advance.			
2.1 Customer deposits		7,816,619	9,084,811	Open a Baroda Salary Account today and enjoy all the benefits tailored to meet the needs of all salaried class employees from entry level to top management, from Government Sector and Private Sector. With no minimum balance and access to a mid-month Salary advance to get you through trying months, this is the account for you.			
2.2 Deposits and placement from banking institutions		10,240	3,269	Visit us @ <a href="http://www.bankofbarodakenya.co.ke">www.bankofbarodakenya.co.ke</a>			
2.3 Other interest expenses		-	-	Branches: Nairobi: Nairobi Main (Koinange Street), Industrial Area (Enterprise Rd), Sarit Centre, Diamond Plaza, Mombasa Rd, Thika, Eldoret, Nakuru, Kisumu, Kakamega, Meru, Mombasa: Nyali & Digo Rd			
2.4 Total interest expenses		<b>7,826,859</b>	<b>9,088,080</b>	<b>Bank of Baroda (Kenya) Ltd.</b>			
3.0 NET INTEREST INCOME/(LOSS)		<b>7,625,043</b>	<b>8,233,166</b>	Regulated by Central Bank of Kenya			
<b>4.0 NON-INTEREST INCOME</b>							
4.1 Fees and commissions on loans and advances		-	-				
4.2 Other fees and commissions		188,105	186,181				
4.3 Foreign exchange trading income/(Loss)		123,863	153,205				
4.4 Dividend Income		382	682				
4.5 Other income		166,612	830,905				
4.6 Total Non-interest income		<b>478,961</b>	<b>1,170,973</b>				
5.0 TOTAL OPERATING INCOME		<b>8,104,004</b>	<b>9,404,139</b>				
<b>6.0 OTHER OPERATING EXPENSES</b>							
6.1 Loan loss provision		800,710	888,943				
6.2 Staff costs		741,159	909,413				
6.3 Directors' emoluments		9,132	18,681				
6.4 Rental charges		215,222	207,243				
6.5 Depreciation charge on property and equipment		73,151	88,266				
6.6 Amortisation charges		3,786	1,224				
6.7 Other operating expenses		470,320	606,870				
6.8 Total Other Operating Expenses		<b>2,313,480</b>	<b>2,720,640</b>				
7.0 Profit/(loss) Before Tax and Exceptional Items		<b>5,790,524</b>	<b>6,683,499</b>				
8.0 Exceptional Items		-	-				
9.0 Profit/(Loss) After Exceptional Items		<b>5,790,524</b>	<b>6,683,499</b>				
10.0 Current Tax		1,190,362	1,644,415				
11.0 Deferred Tax		77,637	(160,455)				
12.0 Profit/(Loss) After Tax and Exceptional Items		<b>4,522,525</b>	<b>5,199,539</b>				
13.0 Minority Interest		-	-				
14.0 Profit/(loss) after tax, exceptional items and Minority Interest		<b>4,522,525</b>	<b>5,199,539</b>				
15.0 Other Comprehensive Income		-	-				
15.1 Gains/(Losses) from translating the financial statements of foreign operations		-	-				
15.2 Fair value changes in available for sale financial assets		989,803	(1,064,738)				
15.3 Revaluation surplus on Property, plant and equipment		-	-				
15.4 Share of other comprehensive income of associates		-	-				
15.5 Income tax relating to components of other comprehensive income		-	-				
16.0 Other Comprehensive Income for the year net of tax		<b>989,803</b>	<b>(1,064,738)</b>				
17.0 Total comprehensive income for the year		<b>5,512,328</b>	<b>4,134,801</b>				
<b>18.0 EARNINGS PER SHARE- BASIC &amp; DILUTED</b>							
		<b>46</b>	<b>53</b>				
<b>19.0 DIVIDEND PER SHARE -DECLARED</b>							
		<b>20</b>	<b>30</b>				