



Bank of Baroda (Kenya) Ltd.

The Board of Directors is pleased to announce the audited financial statements and other disclosures for the Bank as at December 31, 2022

I STATEMENT OF FINANCIAL POSITION AS AT	31st Dec, 2021 Audited Kshs. '000'	31st Dec, 2022 Audited Kshs. '000'
A ASSETS		
1 Cash (both Local & Foreign)	373,043	323,410
2 Balances due from Central Bank of Kenya	8,170,344	6,512,268
3 Kenya Government and other securities held for dealing purposes	-	-
4 Financial Assets at fair value through profit and loss	-	-
5 Investment Securities:	-	-
a) Held to Maturity:	61,849,917	76,108,972
i. Kenya Government securities	61,849,917	76,108,972
ii. Other securities	-	-
b) Available for sale:	50,696,142	42,035,785
i. Kenya Government securities	50,676,580	42,016,256
ii. Other securities	19,562	19,529
6 Deposits and balances due from local banking institutions	340,388	2,816,940
7 Deposits and balances due from banking institutions abroad	2,409,890	3,411,099
8 Tax recoverable	79,325	61,805
9 Loans and advances to customers (net)	54,628,212	60,591,657
10 Balances due from banking institutions in the group	-	-
11 Investments in associates	-	-
12 Investments in subsidiary companies	-	-
13 Investments in joint ventures	-	-
14 Investment properties	-	-
15 Property and equipment	1,121,426	1,024,824
16 Prepaid lease rentals	-	-
17 Intangible assets	1,770	7,388
18 Deferred tax asset	166,734	269,079
19 Retirement benefit asset	-	-
20 Other assets	543,882	611,934
21 TOTAL ASSETS	180,381,073	193,775,161
B LIABILITIES		
22 Balances due to Central Bank of Kenya	-	-
23 Customer deposits	149,371,985	163,329,798
24 Deposits and balances due to local banking institutions	-	-
25 Deposits and balances due to foreign banking institutions	547,761	375,220
26 Other money market deposits	-	-
27 Borrowed funds	-	-
28 Balances due to banking institutions in the group	-	-
29 Tax payable	413,381	-
30 Dividends payable	-	-
31 Deferred tax liability	-	-
32 Retirement benefit liability	-	-
33 Other liabilities	1,215,905	1,230,349
34 TOTAL LIABILITIES	151,549,032	164,935,367
C SHAREHOLDERS' FUNDS		
35 Paid up /Assigned capital	1,979,434	1,979,434
36 Share premium/(discount)	-	-
37 Revaluation reserves	-	-
38 Retained earnings/Accumulated losses	23,896,694	26,134,218
39 Statutory loan loss reserves	-	-
40 Other Reserves	(13,237)	(2,243,008)
41 Proposed dividends	2,969,150	2,969,150
42 Capital grants	-	-
43 TOTAL SHAREHOLDERS' FUNDS	28,832,041	28,839,794
44 Minority Interest	-	-
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	180,381,073	193,775,161
II STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED	31st Dec, 2021 Audited Kshs. '000'	31st Dec, 2022 Audited Kshs. '000'
1.0 INTEREST INCOME		
1.1 Loans and advances	4,957,302	5,995,292
1.2 Government securities	12,222,181	13,436,528
1.3 Deposits and placements with banking institutions	141,763	114,486
1.4 Other Interest Income	-	-
1.5 Total interest income	17,321,246	19,546,306
2.0 INTEREST EXPENSE		
2.1 Customer deposits	9,084,811	9,941,907
2.2 Deposits and placement from banking institutions	3,269	30,186
2.3 Other interest expenses	-	-
2.4 Total interest expenses	9,088,080	9,972,093
3.0 NET INTEREST INCOME/(LOSS)	8,233,166	9,574,213
4.0 NON-INTEREST INCOME		
4.1 Fees and commissions on loans and advances	-	-
4.2 Other fees and commissions	186,181	169,464
4.3 Foreign exchange trading income/(Loss)	153,205	91,296
4.4 Dividend Income	682	1,020
4.5 Other income	830,905	341,490
4.6 Total Non-interest income	1,170,973	603,270
5.0 TOTAL OPERATING INCOME	9,404,139	10,177,483
6.0 OTHER OPERATING EXPENSES		
6.1 Loan loss provision	888,943	1,236,760
6.2 Staff costs	909,413	960,148
6.3 Directors' emoluments	18,681	24,101
6.4 Rental charges	207,243	169,948
6.5 Depreciation charge on property and equipment	88,266	85,837
6.6 Amortisation charges	1,224	2,602
6.7 Other operating expenses	606,870	641,504
6.8 Total Other Operating Expenses	2,720,640	3,120,900
7.0 Profit/(loss) Before Tax and Exceptional Items	6,683,499	7,056,583
8.0 Exceptional Items	-	-
9.0 Profit/(Loss) After Exceptional Items	6,683,499	7,056,583
10.0 Current Tax	1,644,415	1,834,913
11.0 Deferred Tax	(160,455)	15,000
12.0 Profit/(Loss) After Tax and Exceptional Items	5,199,539	5,206,670
13.0 Minority Interest	-	-
14.0 Profit/(loss) after tax, exceptional items and Minority Interest	5,199,539	5,206,670
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	(1,064,738)	(2,229,771)
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	(1,064,738)	(2,229,771)
17.0 Total comprehensive income for the year	4,134,801	2,976,899
18.0 EARNINGS PER SHARE- BASIC & DILUTED	53	53
19.0 DIVIDEND PER SHARE -DECLARED	30	30

III OTHER DISCLOSURES	31st Dec, 2021 Audited Kshs. '000'	31st Dec, 2022 Audited Kshs. '000'
1.0 NON-PERFORMING LOANS AND ADVANCES		
(a) Gross Non-performing loans and advances	6,088,085	6,016,488
(b) Less: Interest in Suspense	345,897	323,987
(c) Total Non-Performing Loans and Advances (a-b)	5,742,188	5,692,501
(d) Less: Loan Loss Provision	2,385,720	2,474,571
(e) Net Non-Performing Loans and Advances (c-d)	3,356,468	3,217,930
(f) Discounted Value of Securities	3,356,468	3,217,930
(g) Net NPLs Exposure (e-f)	-	-
2.0 INSIDER LOANS AND ADVANCES		
(a) Directors, Shareholders and Associates	18,656	-
(b) Employees	614,670	644,070
(c) Total Insider Loans and Advances and other facilities	633,326	644,070
3.0 OFF-BALANCE SHEET ITEMS		
(a) Letters of credit, guarantees, acceptances	5,524,108	4,820,389
(b) Forwards, swaps and options	173,891	416,195
(c) Other contingent liabilities	1,684,895	3,001,666
(d) Total Contingent Liabilities	7,382,894	8,238,250
4.0 CAPITAL STRENGTH		
(a) Core capital	28,678,544	30,813,723
(b) Minimum Statutory Capital	1,000,000	1,000,000
(c) Excess/(Deficiency) [a-b]	27,678,544	29,813,723
(d) Supplementary Capital	-	-
(e) Total Capital (a+d)	28,678,544	30,813,723
(f) Total risk weighted assets	95,644,159	99,550,442
(g) Core Capital/Total deposits Liabilities	19.20%	18.87%
(h) Minimum statutory Ratio	8.00%	8.00%
(i) Excess/(Deficiency) [g-h]	11.20%	10.87%
(j) Core Capital / total risk weighted assets	29.98%	30.95%
(k) Minimum Statutory Ratio	10.50%	10.50%
(l) Excess (Deficiency) [j-k]	19.48%	20.45%
(m) Total Capital/total risk weighted assets	29.98%	30.95%
(n) Minimum statutory Ratio	14.50%	14.50%
(o) Excess/(Deficiency) [m-n]	15.48%	16.45%
(p) Adjusted Core Capital/Total Deposit Liabilities*	19.24%	18.87%
(q) Adjusted Core Capital/Total Risk Weighted Assets*	30.04%	30.95%
(r) Adjusted Total Capital/Total Risk Weighted Assets*	30.04%	30.95%
14.0 LIQUIDITY		
14.1 (a) Liquidity Ratio	81.64%	79.66%
14.2 (b) Minimum Statutory Ratio	20.00%	20.00%
14.3 (c) Excess (Deficiency) [a-b]	61.64%	59.66%

*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.

MESSAGE FROM THE DIRECTORS

These financial statements are extracts from audited books of the institution.

The financial statements were audited by M/s Grant Thornton and received an unqualified opinion

The Directors propose a dividend of Kshs. 30.00 per share.

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; **Baroda House, 90 Muthithi Road, Nairobi.**

The complete set of the financial statements, statutory and qualitative disclosures can also be assessed on the institutions website: www.bankofbarodakenya.co.ke

The financial statements were approved by the Board of Directors on March 17, 2023 and signed on its behalf by;

(Ravi K. Pathak)
Director

(Vinay K. Rath)
Managing Director

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*Terms and Conditions apply.