



Bank of Baroda (Kenya) Ltd.

AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE BANK AS AT DECEMBER 31, 2023

I STATEMENT OF FINANCIAL POSITION AS AT		Audited 31st Dec, 2022	Audited 31st Dec, 2023	III OTHER DISCLOSURES		Audited 31st Dec, 2022	Audited 31st Dec, 2023
		Kshs. '000'	Kshs. '000'			Kshs. '000'	Kshs. '000'
A ASSETS				1.0 NON-PERFORMING LOANS AND ADVANCES			
1 Cash (both Local & Foreign)		323,410	441,010	(a) Gross Non-performing loans and advances		6,016,488	5,631,140
2 Balances due from Central Bank of Kenya		6,512,268	8,003,012	(b) Less: Interest in Suspense		323,987	257,408
3 Kenya Government and other securities held for dealing purposes		-	-	(c) Total Non-Performing Loans and Advances (a-b)		5,692,501	5,373,732
4 Financial Assets at fair value through profit and loss		-	-	(d) Less: Loan Loss Provision		2,474,571	3,080,754
5 Investment Securities:				(e) Net Non-Performing Loans and Advances (c-d)		3,217,930	2,292,978
a) Held to Maturity:		76,108,972	73,849,125	(f) Discounted Value of Securities		3,217,930	2,292,978
a. Kenya Government securities		76,108,972	73,849,125	(g) Net NPLs Exposure (e-f)		-	-
b. Other securities		-	-	2.0 INSIDER LOANS AND ADVANCES			
b) Available for sale:		42,035,785	38,304,658	(a) Directors, Shareholders and Associates		-	-
a. Kenya Government securities		42,016,256	38,285,150	(b) Employees		644,070	613,836
b. Other securities		19,529	19,508	(c) Total Insider Loans and Advances and other facilities		644,070	613,836
6 Deposits and balances due from local banking institutions		2,816,940	456,163	3.0 OFF-BALANCE SHEET ITEMS			
7 Deposits and balances due from banking institutions abroad		3,411,099	11,035,732	(a) Letters of credit, guarantees, acceptances		4,820,389	5,090,518
8 Tax recoverable		61,805	408,083	(b) Forwards, swaps and options		416,195	205,280
9 Loans and advances to customers (net)		60,591,657	67,785,362	(c) Other contingent liabilities		3,001,666	4,115,010
10 Balances due from banking institutions in the group		-	-	(d) Total Contingent Liabilities		8,238,250	9,410,808
11 Investments in associates		-	-	4.0 CAPITAL STRENGTH			
12 Investments in subsidiary companies		-	-	(a) Core capital		30,813,723	33,543,586
13 Investments in joint ventures		-	-	(b) Minimum Statutory Capital		1,000,000	1,000,000
14 Investment properties		-	-	(c) Excess/(Deficiency) (a-b)		29,813,723	32,543,586
15 Property and equipment		1,024,824	927,255	(d) Supplementary Capital		-	139,060
16 Prepaid lease rentals		-	-	(e) Total Capital (a+d)		30,813,723	33,682,646
17 Intangible assets		7,388	7,772	(f) Total risk weighted assets		99,550,442	104,209,700
18 Deferred tax asset		269,079	136,366	(g) Core Capital/Total deposits Liabilities		18.87%	19.72%
19 Retirement benefit asset		-	-	(h) Minimum statutory Ratio		8.00%	8.00%
20 Other assets		611,934	583,910	(i) Excess/(Deficiency) (g-h)		10.87%	11.72%
21 TOTAL ASSETS		193,775,161	201,938,448	(j) Core Capital / total risk weighted assets		30.95%	32.19%
B LIABILITIES				(k) Minimum Statutory Ratio		10.50%	10.50%
22 Balances due to Central Bank of Kenya		-	2,002,671	(l) Excess (Deficiency) (j-k)		20.45%	21.69%
23 Customer deposits		163,329,798	170,126,801	(m) Total Capital/total risk weighted assets		30.95%	32.32%
24 Deposits and balances due to local banking institutions		-	405,638	(n) Minimum statutory Ratio		14.50%	14.50%
25 Deposits and balances due to foreign banking institutions		375,220	285,227	(o) Excess/(Deficiency) (m-n)		16.45%	17.82%
26 Other money market deposits		-	-	(p) Adjusted Core Capital/Total Deposit Liabilities*		18.87%	0.00%
27 Borrowed funds		-	-	(q) Adjusted Core Capital/Total Risk Weighted Assets*		30.95%	0.00%
28 Balances due to banking institutions in the group		-	-	(r) Adjusted Total Capital/Total Risk Weighted Assets*		30.95%	0.00%
29 Tax payable		-	-	14.0 LIQUIDITY			
30 Dividends payable		-	-	14.1 (a) Liquidity Ratio		79.66%	75.51%
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)		59.66%	55.51%
33 Other liabilities		1,230,349	1,217,078	MESSAGE FROM THE DIRECTORS			
34 TOTAL LIABILITIES		164,935,367	174,037,415	These financial statements are extracts from audited books of the institution.			
C SHAREHOLDERS' FUNDS				The financial statements were audited by M/s Nexia SJ Kenya and received an unqualified opinion			
35 Paid up /Assigned capital		1,979,434	1,979,434	The Directors propose a dividend of Kshs. 30.00 per share.			
36 Share premium/(discount)		-	-	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 Raod, Nairobi.			
37 Revaluation reserves		-	-	The complete set of the financial statements, statutory and qualitative disclosures can also be assessed on the institutions website: www.bankofbarodakenya.co.ke			
38 Retained earnings/Accumulated losses		26,134,218	28,731,368	The financial statements were approved by the Board of Directors on March 07, 2024 and signed on its behalf by;			
39 Statutory loan loss reserves		-	139,060	(Ravi K. Pathak)			
40 Other Reserves		(2,243,008)	(5,917,979)	Director			
41 Proposed dividends		2,969,150	2,969,150	(Vinay Kumar Rathi)			
42 Capital grants		-	-	Managing Director			
43 TOTAL SHAREHOLDERS' FUNDS		28,839,794	27,901,033				
44 Minority Interest		-	-				
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		193,775,161	201,938,448				
II STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED							
1.0 INTEREST INCOME							
1.1 Loans and advances		5,995,292	7,460,974				
1.2 Government securities		13,436,528	14,764,896				
1.3 Deposits and placements with banking institutions		114,486	635,682				
1.4 Other Interest Income		-	-				
1.5 Total interest income		19,546,306	22,861,552				
2.0 INTEREST EXPENSE							
2.1 Customer deposits		9,941,907	12,765,653				
2.2 Deposits and placement from banking institutions		30,186	134,006				
2.3 Other interest expenses		-	-				
2.4 Total interest expenses		9,972,093	12,899,658				
3.0 NET INTEREST INCOME/(LOSS)		9,574,213	9,961,894				
4.0 NON-INTEREST INCOME							
4.1 Fees and commissions on loans and advances		-	-				
4.2 Other fees and commissions		169,464	173,712				
4.3 Foreign exchange trading income/(Loss)		91,296	112,563				
4.4 Dividend Income		1,020	681				
4.5 Other income		341,490	11,369				
4.6 Total Non-interest income		603,270	298,325				
5.0 TOTAL OPERATING INCOME		10,177,483	10,260,219				
6.0 OTHER OPERATING EXPENSES							
6.1 Loan loss provision		1,236,760	933,394				
6.2 Staff costs		960,148	1,096,616				
6.3 Directors' emoluments		24,101	26,284				
6.4 Rental charges		169,948	174,694				
6.5 Depreciation charge on property and equipment		85,837	69,157				
6.6 Amortisation charges		2,602	3,166				
6.7 Other operating expenses		641,504	669,100				
6.8 Total Other Operating Expenses		3,120,900	2,972,411				
7.0 Profit/(Loss) Before Tax and Exceptional Items		7,056,583	7,287,808				
8.0 Exceptional Items		-	-				
9.0 Profit/(Loss) After Exceptional Items		7,056,583	7,287,808				
10.0 Current Tax		1,834,913	1,567,080				
11.0 Deferred Tax		15,000	15,364				
12.0 Profit/(Loss) After Tax and Exceptional Items		5,206,670	5,705,364				
13.0 Minority Interest		-	-				
14.0 Profit/(loss) after tax, exceptional items and Minority Interest		5,206,670	5,705,364				
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		(2,229,771)	(3,674,971)				
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		(2,229,771)	(3,674,971)				
17.0 Total comprehensive income for the year		2,976,899	2,030,393				
18.0 EARNINGS PER SHARE- BASIC & DILUTED		53	58				
19.0 DIVIDEND PER SHARE -DECLARED		30	30				

Bank of Baroda (Kenya) Ltd.

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