

**AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE YEAR ENDED 31ST DECEMBER 2023**

**I STATEMENT OF FINANCIAL POSITION**

	BANK	
	31st December 2022 Shs. '000' Audited	31st December 2023 Shs. '000' Audited
<b>A ASSETS</b>		
1 Cash (both Local & Foreign)	74,709	120,652
2 Balances due from Central Bank of Kenya	2,404,850	2,974,669
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:	68,669,879	69,506,752
a. Kenya Government securities	68,669,879	69,506,752
b. Other securities	-	-
b) Available for sale:	-	-
a. Kenya Government securities	-	-
b. Other securities	-	-
6 Deposits and balances due from local banking institutions	28,217,524	2,426,723
7 Deposits and balances due from banking institutions abroad	664,485	1,154,511
8 Tax recoverable	137,513	55,197
9 Loans and advances to customers (net)	20,068,263	25,503,042
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	1,049,619	1,004,232
16 Prepaid lease rentals	-	-
17 Intangible assets	-	-
18 Deferred tax asset	227,958	226,435
19 Retirement benefit asset		
20 Other assets	134,524	110,196
21 <b>TOTAL ASSETS</b>	<b>121,649,324</b>	<b>103,082,409</b>
<b>B LIABILITIES</b>		
22 Balances due to Central Bank of Kenya	-	4,810,121
23 Customer deposits	54,423,956	56,780,908
24 Deposits and balances due to local banking institutions	1,601,021	619,851
25 Deposits and balances due to foreign banking institutions	40,987,755	13,435,921
26 Other money market deposits		
27 Borrowed funds		
28 Balances due to banking institutions in the group		
29 Tax payable	-	-
30 Dividends payable	-	-
31 Deferred tax liability	-	-
32 Retirement benefit liability	51,885	55,229
33 Other liabilities	275,124	224,645
34 <b>TOTAL LIABILITIES</b>	<b>97,339,741</b>	<b>75,926,675</b>
<b>C SHAREHOLDERS' FUNDS</b>		
35 Paid up /Assigned capital	1,000,000	1,000,000
36 Share premium/(discount)		
37 Revaluation reserves	1,018,736	1,028,867
38 Retained earnings/Accumulated losses	22,258,122	25,094,146
39 Statutory loan loss reserves	-	-
40 Other Reserves	32,725	32,721
41 Proposed dividends		
42 Capital grants		
43 <b>TOTAL SHAREHOLDERS' FUNDS</b>	<b>24,309,583</b>	<b>27,155,734</b>
44 Minority Interest		
45 <b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>121,649,324</b>	<b>103,082,409</b>

**II STATEMENT OF COMPREHENSIVE INCOME**

1.0 <b>INTEREST INCOME</b>		
1.1 Loans and advances	1,700,176	2,539,018
1.2 Government securities	6,416,909	7,208,544
1.3 Deposits and placements with banking institutions	395,094	1,803,859
1.4 Other Interest Income	-	-
1.5 <b>Total interest income</b>	<b>8,512,179</b>	<b>11,551,421</b>
2.0 <b>INTEREST EXPENSE</b>		
2.1 Customer deposits	3,180,802	3,837,399
2.2 Deposits and placement from banking institutions	634,800	2,269,742
2.3 Other interest expenses	5,035	4,084
2.4 <b>Total interest expenses</b>	<b>3,820,637</b>	<b>6,111,225</b>
3.0 <b>NET INTEREST INCOME/(LOSS)</b>	<b>4,691,542</b>	<b>5,440,196</b>
4.0 <b>NON-INTEREST INCOME</b>		
4.1 Fees and commissions on loans and advances	15,904	16,976
4.2 Other fees and commissions	63,502	44,165
4.3 Foreign exchange trading income/(Loss)	58,210	103,375
4.4 Dividend Income		
4.5 Other income	175,483	64,883
4.6 <b>Total Non-interest income</b>	<b>313,099</b>	<b>229,399</b>
5.0 <b>TOTAL OPERATING INCOME</b>	<b>5,004,641</b>	<b>5,669,595</b>
6.0 <b>OTHER OPERATING EXPENSES</b>		
6.1 Loan loss provision	319,323	542,914
6.2 Staff costs	308,293	369,118
6.3 Directors' emoluments	-	-
6.4 Rental charges	5,257	10,391
6.5 Depreciation charge on property and equipment	83,682	87,070
6.6 Amortisation charges	-	-
6.7 Other operating expenses	342,013	288,416
6.8 <b>Total Other Operating Expenses</b>	<b>1,058,568</b>	<b>1,297,909</b>
7.0 <b>Profit/(loss) before tax and exceptional items</b>	<b>3,946,073</b>	<b>4,371,686</b>
8.0 <b>Exceptional items</b>		
9.0 <b>Profit/(loss) after exceptional items</b>	<b>3,946,073</b>	<b>4,371,686</b>
10.0 Current tax	662,632	829,539
11.0 Deferred tax	2,325	1,523
12.0 <b>Profit/(loss) after tax and exceptional items</b>	<b>3,281,116</b>	<b>3,540,624</b>
13.0 Minority Interest		
14.0 <b>Profit/(loss) after tax, exceptional items and Minority Interest</b>	<b>3,281,116</b>	<b>3,540,624</b>
15.0 <b>Other Comprehensive Income</b>		
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	-
15.2 Fair value changes in available for sale financial assets	-	-
15.3 Revaluation surplus on Property, plant and equipment	337,820	
15.4 Share of other comprehensive income of associates		
15.5 Income tax relating to components of other comprehensive income	(16,891)	
16.0 Other Comprehensive Income for the year net of tax	320,929	
17.0 <b>Total comprehensive income for the year</b>	<b>3,602,045</b>	<b>3,540,624</b>
18.0 <b>EARNINGS PER SHARE- BASIC &amp; DILUTED</b>		
19.0 <b>DIVIDEND PER SHARE -DECLARED</b>		

**III OTHER DISCLOSURES**

	BANK	
	31st December 2022 Shs. '000' Audited	31st December 2023 Shs. '000' Audited
<b>1.0 NON-PERFORMING LOANS AND ADVANCES</b>		
(a) Gross Non-performing loans and advances	839,325	1,870,819
(b) Less: Interest in Suspense	16,403	30,282
(c) <b>Total Non-Performing Loans and Advances (a-b)</b>	<b>822,922</b>	<b>1,840,537</b>
(d) Less: Loan Loss Provision	595,429	1,025,907
(e) <b>Net Non-Performing Loans and Advances (c-d)</b>	<b>227,493</b>	<b>814,630</b>
(f) Discounted Value of Securities	227,493	814,630
(g) <b>Net NPLs Exposure (e-f)</b>	<b>-</b>	<b>-</b>
<b>2.0 INSIDER LOANS AND ADVANCES</b>		
(a) Directors, Shareholders and Associates		245,887
(b) Employees	127,619	123,145
(c) <b>Total Insider Loans and Advances and other facilities</b>	<b>127,619</b>	<b>369,032</b>
<b>3.0 OFF-BALANCE SHEET ITEMS</b>		
(a) Letters of credit, guarantees, acceptances	1,554,704	1,213,043
(b) Forwards, swaps and options	5,726,575	6,796,350
(c) Other contingent liabilities	100,108	138,140
(d) <b>Total Contingent Liabilities</b>	<b>7,381,387</b>	<b>8,147,533</b>
<b>4.0 CAPITAL STRENGTH</b>		
(a) Core capital	23,290,845	26,126,867
(b) Minimum Statutory Capital	1,000,000	1,000,000
(c) Excess/(Deficiency) (a-b)	22,290,845	25,126,867
(d) Supplementary Capital	254,684	257,217
(e) <b>Total Capital (a+d)</b>	<b>23,545,529</b>	<b>26,384,084</b>
(f) Total risk weighted assets	50,427,672	49,815,418
(g) <b>Core Capital/Total deposits Liabilities</b>	<b>42.8%</b>	<b>46.0%</b>
(h) Minimum statutory Ratio	8.0%	8.0%
(i) Excess/(Deficiency) (g-h)	34.8%	38.0%
(j) <b>Core Capital / total risk weighted assets</b>	<b>46.2%</b>	<b>52.4%</b>
(k) Minimum Statutory Ratio	10.5%	10.5%
(l) Excess (Deficiency) (j-k)	35.7%	41.9%
(m) <b>Total Capital/total risk weighted assets</b>	<b>46.7%</b>	<b>53.0%</b>
(n) Minimum statutory Ratio	14.5%	14.5%
(o) Excess/(Deficiency) (m-n)	32.2%	38.5%
<b>5 LIQUIDITY</b>		
(a) Liquidity Ratio	105.5%	100.4%
(b) Minimum Statutory Ratio	20.0%	20.0%
(c) Excess (Deficiency) (a-b)	85.5%	80.4%

These financial statements are extracts from the books of the institution as audited by Grant Thornton LLP and received unqualified opinion. The complete set of audited financial statements, statutory and qualitative disclosures can be accessed on the institutions website [www.boikenya.com](http://www.boikenya.com)

They may be accessed at the institutions Head Office located at: BANK OF INDIA BUILDING, KENYATTA AVENUE NAIROBI

Signed:  
RAMBABU BALLA  
ASSISTANT GENERAL MANAGER

Signed:  
S GOWRI SHANKAR RAO  
CHIEF EXECUTIVE  
KENYA BRANCHES



Winning Six Awards including the Most Efficient Bank and the Best Bank in Customer Satisfaction