



AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE YEAR ENDED 31ST DECEMBER 2022

I STATEMENT OF FINANCIAL POSITION	BANK	
	31st December 2021 Shs. '000' Audited	31st December 2022 Shs. '000' Audited
A ASSETS		
1 Cash (both Local & Foreign)	60,685	74,709
2 Balances due from Central Bank of Kenya	2,549,675	2,404,850
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:		
a. Kenya Government securities	-	-
b. Other securities	-	-
b) Available for sale:	60,504,367	68,669,879
a. Kenya Government securities	60,504,367	68,669,879
b. Other securities		
6 Deposits and balances due from local banking institutions	5,634,858	28,217,524
7 Deposits and balances due from banking institutions abroad	1,374,631	664,485
8 Tax recoverable	77,970	137,513
9 Loans and advances to customers (net)	15,503,826	20,068,263
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	760,468	1,049,619
16 Prepaid lease rentals		
17 Intangible assets		
18 Deferred tax asset	247,174	227,958
19 Retirement benefit asset		
20 Other assets	153,476	134,524
21 TOTAL ASSETS	86,867,130	121,649,324
B LIABILITIES		
22 Balances due to Central Bank of Kenya		
23 Customer deposits	52,570,634	54,423,956
24 Deposits and balances due to local banking institutions		1,601,021
25 Deposits and balances due to foreign banking institutions	13,205,764	40,987,755
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	55,931	51,885
33 Other liabilities	327,265	275,124
34 TOTAL LIABILITIES	66,159,594	97,339,741
C SHAREHOLDERS' FUNDS		
35 Paid up /Assigned capital	1,000,000	1,000,000
36 Share premium/(discount)		
37 Revaluation reserves	697,807	1,018,736
38 Retained earnings/Accumulated losses	18,977,006	22,258,122
39 Statutory loan loss reserves		
40 Other Reserves	32,723	32,725
41 Proposed dividends		
42 Capital grants		
43 TOTAL SHAREHOLDERS' FUNDS	20,707,536	24,309,583
44 Minority Interest		
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	86,867,130	121,649,324

II STATEMENT OF COMPREHENSIVE INCOME		
1.0 INTEREST INCOME		
1.1 Loans and advances	1,315,493	1,700,176
1.2 Government securities	5,469,899	6,416,909
1.3 Deposits and placements with banking institutions	56,903	395,904
1.4 Other Interest Income		
1.5 Total interest income	6,842,295	8,512,179
2.0 INTEREST EXPENSE		
2.1 Customer deposits	2,840,883	3,180,802
2.2 Deposits and placement from banking institutions	28,816	634,800
2.3 Other interest expenses	4,024	5,035
2.4 Total interest expenses	2,873,723	3,820,637
3.0 NET INTEREST INCOME/(LOSS)	3,968,572	4,691,542
4.0 NON-INTEREST INCOME		
4.1 Fees and commissions on loans and advances	44,027	15,904
4.2 Other fees and commissions	53,773	63,502
4.3 Foreign exchange trading income/(Loss)	18,593	58,210
4.4 Dividend Income		
4.5 Other income	246,207	175,483
4.6 Total Non-interest income	362,600	313,099
5.0 TOTAL OPERATING INCOME	4,331,172	5,004,641
6.0 OTHER OPERATING EXPENSES		
6.1 Loan loss provision	243,944	319,323
6.2 Staff costs	283,673	308,293
6.3 Directors' emoluments		
6.4 Rental charges	5,373	5,257
6.5 Depreciation charge on property and equipment	78,672	83,682
6.6 Amortisation charges		
6.7 Other operating expenses	267,364	342,013
6.8 Total Other Operating Expenses	879,026	1,058,568
7.0 Profit/(loss) before tax and exceptional items	3,452,146	3,946,073
8.0 Exceptional items		
9.0 Profit/(loss) after exceptional items	3,452,146	3,946,073
10.0 Current tax	590,201	662,632
11.0 Deferred tax	7,601	2,325
12.0 Profit/(loss) after tax and exceptional items	2,854,344	3,281,116
13.0 Minority Interest		
14.0 Profit/(loss) after tax, exceptional items and Minority Interest	2,854,344	3,281,116
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		
15.3 Revaluation surplus on Property, plant and equipment		337,820
15.4 Share of other comprehensive income of associates		(16,891)
15.5 Income tax relating to components of other comprehensive income		
16.0 Other Comprehensive Income for the year net of tax		320,929
17.0 Total comprehensive income for the year	2,854,344	3,602,045

18.0 EARNINGS PER SHARE- BASIC & DILUTED
19.0 DIVIDEND PER SHARE -DECLARED

III OTHER DISCLOSURES

	31st December 2021 Shs. '000' Audited	31st December 2022 Shs. '000' Audited
1.0 NON-PERFORMING LOANS AND ADVANCES		
(a) Gross Non-performing loans and advances	626,693	839,325
(b) Less: Interest in Suspense	4,186	16,403
(c) Total Non-Performing Loans and Advances (a-b)	622,507	822,922
(d) Less: Loan Loss Provision	483,210	595,429
(e) Net Non-Performing Loans and Advances (c-d)	139,297	227,493
(f) Discounted Value of Securities	139,297	227,493
(g) Net NPLs Exposure (e-f)	-	-
2.0 INSIDER LOANS AND ADVANCES		
(a) Directors, Shareholders and Associates		
(b) Employees	113,523	127,619
(c) Total Insider Loans and Advances and other facilities	113,523	127,619
3.0 OFF-BALANCE SHEET ITEMS		
(a) Letters of credit, guarantees, acceptances	1,018,176	1,554,704
(b) Forwards, swaps and options	4,171,190	5,726,575
(c) Other contingent liabilities	240,202	100,108
(d) Total Contingent Liabilities	5,429,568	7,381,387
4.0 CAPITAL STRENGTH		
(a) Core capital	20,009,729	23,290,845
(b) Minimum Statutory Capital	1,000,000	1,000,000
(c) Excess/(Deficiency) [a-b]	19,009,729	22,290,845
(d) Supplementary Capital	174,452	254,684
(e) Total Capital (a+d)	20,184,181	23,545,529
(f) Total risk weighted assets	38,665,653	50,427,672
(g) Core Capital/Total deposits Liabilities	38.1%	42.8%
(h) Minimum statutory Ratio	8.0%	8.0%
(i) Excess/(Deficiency) [g-h]	30.1%	34.8%
(j) Core Capital / total risk weighted assets	51.8%	46.2%
(k) Minimum Statutory Ratio	10.5%	10.5%
(l) Excess (Deficiency) [j-k]	41.3%	35.7%
(m) Total Capital/total risk weighted assets	52.2%	46.7%
(n) Minimum statutory Ratio	14.5%	14.5%
(o) Excess/(Deficiency) [m-n]	37.7%	32.2%
(p) Adjusted Core Capital/Total Deposit Liabilities*	38.7%	43.8%
(q) Adjusted Core Capital/Total Risk Weighted Assets*	52.6%	47.3%
(r) Adjusted Total Capital/Total Risk Weighted Assets*	53.1%	47.8%
5 LIQUIDITY		
(a) Liquidity Ratio	108.3%	105.5%
(b) Minimum Statutory Ratio	20.0%	20.0%
(c) Excess (Deficiency) [a-b]	88.3%	85.5%

Notes

* The Adjusted Capital Ratios includes 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.

These financial statements are extracts from the books of the institution as audited by Grant Thornton 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. 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

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