

**AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31 DECEMBER 2024**

**I STATEMENT OF FINANCIAL POSITION**

	31st December 2023 Shs. '000'	31st December 2024 Shs. '000'
<b>A ASSETS</b>	<b>Audited</b>	<b>Audited</b>
1 Cash (both Local & Foreign)	120,652	101,492
2 Balances due from Central Bank of Kenya	2,974,669	2,169,912
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	69,506,752	41,075,606
b. Other securities	69,506,752	-
b) Available for sale:		
a. Kenya Government securities	-	20,710,486
b. Other securities	-	20,710,486
6 Deposits and balances due from local banking institutions	2,426,723	-
7 Deposits and balances due from banking institutions abroad	1,154,511	2,934,241
8 Tax recoverable	55,197	747,575
9 Loans and advances to customers (net)	25,503,042	21,732,808
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	1,004,232	936,441
16 Prepaid lease rentals	-	-
17 Intangible assets	-	-
18 Deferred tax asset	226,435	37,063
19 Retirement benefit asset	-	-
20 Other assets	110,196	97,524
<b>21 TOTAL ASSETS</b>	<b>103,082,409</b>	<b>90,543,148</b>
<b>B LIABILITIES</b>		
22 Balances due to Central Bank of Kenya	4,810,121	1,000,671
23 Customer deposits	56,790,908	53,952,915
24 Deposits and balances due to local banking institutions	619,851	4,198,309
25 Deposits and balances due to foreign banking institutions	13,435,921	1,108,948
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	55,229	53,908
33 Other liabilities	224,645	220,848
<b>34 TOTAL LIABILITIES</b>	<b>75,926,675</b>	<b>60,545,589</b>
<b>C SHAREHOLDERS' FUNDS</b>		
35 Paid up /Assigned capital	1,000,000	1,000,000
36 Share premium/(discount)	-	-
37 Revaluation reserves	1,028,867	1,304,618
38 Retained earnings/Accumulated losses	25,094,146	27,660,210
39 Statutory loan loss reserves	-	-
40 Other Reserves	32,721	32,721
41 Proposed dividends	-	-
42 Capital grants	-	-
<b>43 TOTAL SHAREHOLDERS' FUNDS</b>	<b>27,155,734</b>	<b>29,997,549</b>
<b>44 Minority Interest</b>		
<b>45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>103,082,409</b>	<b>90,543,148</b>

**II STATEMENT OF COMPREHENSIVE INCOME**

<b>1.0 INTEREST INCOME</b>		
1.1 Loans and advances	2,539,018	2,871,911
1.2 Government securities	7,208,544	7,185,703
1.3 Deposits and placements with banking institutions	1,803,859	343,012
1.4 Other interest income	-	-
<b>1.5 Total interest income</b>	<b>11,551,421</b>	<b>10,400,626</b>
<b>2.0 INTEREST EXPENSE</b>		
2.1 Customer deposits	3,837,399	4,580,787
2.2 Deposits and placement from banking institutions	2,269,742	1,081,928
2.3 Other interest expenses	4,084	2,999
<b>2.4 Total interest expenses</b>	<b>6,111,225</b>	<b>5,665,714</b>
<b>3.0 NET INTEREST INCOME/(LOSS)</b>	<b>5,440,196</b>	<b>4,734,912</b>
<b>4.0 NON-INTEREST INCOME</b>		
4.1 Fees and commissions on loans and advances	16,976	9,951
4.2 Other fees and commissions	44,165	53,508
4.3 Foreign exchange trading income/(Loss)	103,375	51,182
4.4 Dividend Income	-	-
4.5 Other income	64,883	237,821
<b>4.6 Total Non-interest income</b>	<b>229,399</b>	<b>352,462</b>
<b>5.0 TOTAL OPERATING INCOME</b>	<b>5,669,595</b>	<b>5,087,374</b>
<b>6.0 OTHER OPERATING EXPENSES</b>		
6.1 Loan loss provision	542,914	518,964
6.2 Staff costs	369,118	422,833
6.3 Directors' emoluments	-	-
6.4 Rental charges	-	-
6.5 Depreciation charge on property and equipment	10,391	11,553
6.6 Amortisation charges	-	-
6.7 Other operating expenses	288,416	354,117
<b>6.8 Total Other Operating Expenses</b>	<b>1,297,909</b>	<b>1,393,455</b>
<b>7.0 Profit/(loss) before tax and exceptional items</b>	<b>4,371,686</b>	<b>3,693,919</b>
<b>8.0 Exceptional items</b>		
<b>9.0 Profit/(loss) after exceptional items</b>	<b>4,371,686</b>	<b>3,693,919</b>
10.0 Current tax	829,539	173,595
11.0 Deferred tax	1,523	189,371
<b>12.0 Profit/(loss) after tax and exceptional items</b>	<b>3,540,624</b>	<b>3,330,913</b>
13.0 Minority Interest	-	-
<b>14.0 Profit/(loss) after tax, exceptional items and Minority Interest</b>	<b>3,540,624</b>	<b>3,330,913</b>
<b>15.0 Other Comprehensive Income</b>		
15.1 Gains/(Losses) from translating the financial statements of foreign operations	-	275,751
15.2 Fair value changes in available for sale financial assets	-	-
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	-	275,751
<b>17.0 Total comprehensive income for the year</b>	<b>3,540,624</b>	<b>3,606,664</b>
<b>18.0 EARNINGS PER SHARE - BASIC &amp; DILUTED</b>		
<b>19.0 DIVIDEND PER SHARE - DECLARED</b>		

**III OTHER DISCLOSURES**

<b>1.0 NON-PERFORMING LOANS AND ADVANCES</b>		
(a) Gross Non-performing loans and advances	1,870,819	2,473,890
(b) Less: Interest in Suspense	30,282	49,477
<b>(c) Total Non-Performing Loans and Advances (a-b)</b>	<b>1,840,537</b>	<b>2,424,413</b>
(d) Less: Loan Loss Provision	1,025,907	1,667,940
<b>(e) Net Non-Performing Loans and Advances(c-d)</b>	<b>814,630</b>	<b>756,473</b>
(f) Discounted Value of Securities	814,630	756,473
(g) Net NPLs Exposure (e-f)	-	-
<b>2.0 INSIDER LOANS AND ADVANCES</b>		
(a) Directors, Shareholders and Associates	245,887	261,384
(b) Employees	123,145	132,460
<b>(c) Total Insider Loans and Advances and other facilities</b>	<b>369,032</b>	<b>393,844</b>
<b>3.0 OFF-BALANCE SHEET ITEMS</b>		
(a) Letters of credit, guarantees, acceptances	1,213,043	950,327
(b) Forwards, swaps and options	6,798,350	-
(c) Other contingent liabilities	138,140	179,263
<b>(d) Total Contingent Liabilities</b>	<b>8,149,533</b>	<b>1,129,590</b>
<b>4.0 CAPITAL STRENGTH</b>		
(a) Core capital	26,126,867	28,692,931
(b) Minimum Statutory Capital	1,000,000	1,000,000
(c) Excess/(Deficiency) (a-b)	25,126,867	27,692,931
(d) Supplementary Capital	257,217	257,217
<b>(e) Total Capital (a+d)</b>	<b>26,384,084</b>	<b>28,950,148</b>
(f) Total risk weighted assets	49,815,418	39,942,147
<b>(g) Core Capital/Total deposits Liabilities</b>	<b>48.0%</b>	<b>53.2%</b>
(h) Minimum statutory Ratio	8.0%	8.0%
(i) Excess/(Deficiency) (g-h)	38.0%	45.2%
<b>(j) Core Capital / total risk weighted assets</b>	<b>52.4%</b>	<b>84.5%</b>
(k) Minimum Statutory Ratio	10.5%	10.5%
(l) Excess (Deficiency) (j-k)	41.9%	74.0%
<b>(m) Total Capital/total risk weighted assets</b>	<b>53.0%</b>	<b>85.3%</b>
(n) Minimum statutory Ratio	14.5%	14.5%
(o) Excess/(Deficiency) (m-n)	38.5%	70.8%
<b>5 LIQUIDITY</b>		
(a) Liquidity Ratio	100.4%	111.5%
(b) Minimum Statutory Ratio	20.0%	20.0%
(c) Excess (Deficiency) (a-b)	80.4%	91.5%

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 institution's website [www.boikenya.com](http://www.boikenya.com). They may be accessed at the institution's Head Office located at: BANK OF INDIA BUILDING, KENYATTA AVENUE NAIROBI

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