

UNAUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE PERIOD ENDED 31ST MARCH 2024

I STATEMENT OF FINANCIAL POSITION

	BANK		
	31st March 2023 Shs. '000' Unaudited	31st December 2023 Shs. '000' Audited	31st March 2024 Shs. '000' Unaudited
A ASSETS			
1 Cash (both Local & Foreign)	77,998	120,652	100,102
2 Balances due from Central Bank of Kenya	2,856,829	2,974,669	2,832,715
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	69,730,722	69,506,752	61,916,034
b. Other securities	69,730,722	69,506,752	61,916,034
b) Available for sale:			
a. Kenya Government securities	-	-	-
b. Other securities	-	-	-
6 Deposits and balances due from local banking institutions	32,818,435	2,426,723	1,977,008
7 Deposits and balances due from banking institutions abroad	781,242	1,154,511	4,480,449
8 Tax recoverable	-	55,197	-
9 Loans and advances to customers (net)	20,757,797	25,503,042	22,361,061
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	1,035,137	1,004,232	987,291
16 Prepaid lease rentals			
17 Intangible assets			
18 Deferred tax asset	227,958	226,435	226,435
19 Retirement benefit asset			
20 Other assets	189,004	110,196	181,601
21 TOTAL ASSETS	128,475,122	103,082,409	95,062,636
B LIABILITIES			
22 Balances due to Central Bank of Kenya	1,592,080	4,810,121	3,500,000
23 Customer deposits	54,776,983	56,780,908	56,072,805
24 Deposits and balances due to local banking institutions	1,600,000	619,851	4,877,439
25 Deposits and balances due to foreign banking institutions	45,006,364	13,435,921	2,057,628
26 Other money market deposits			
27 Borrowed funds			
28 Balances due to banking institutions in the group			
29 Tax payable	32,487	-	149,803
30 Dividends payable			
31 Deferred tax liability			
32 Retirement benefit liability	51,885	55,229	55,229
33 Other liabilities	303,275	224,645	255,825
34 TOTAL LIABILITIES	103,363,074	75,926,675	66,968,729
C SHAREHOLDERS' FUNDS			
35 Paid up /Assigned capital	1,000,000	1,000,000	1,000,000
36 Share premium/(discount)			
37 Revaluation reserves	1,018,736	1,028,867	1,028,867
38 Retained earnings/Accumulated losses	23,060,589	25,094,146	26,032,379
39 Statutory loan loss reserves			
40 Other Reserves	32,723	32,721	32,721
41 Proposed dividends			
42 Capital grants			
43 TOTAL SHAREHOLDERS' FUNDS	25,112,048	27,155,734	28,093,967
44 Minority Interest			
45 TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS	128,475,122	103,082,409	95,062,636

II STATEMENT OF COMPREHENSIVE INCOME

1.0 INTEREST INCOME			
1.1 Loans and advances	538,162	2,539,018	746,454
1.2 Government securities	1,676,156	7,208,544	1,817,211
1.3 Deposits and placements with banking institutions	417,960	1,803,859	118,253
1.4 Other Interest Income	-	-	-
1.5 Total interest income	2,632,278	11,551,421	2,681,918
2.0 INTEREST EXPENSE			
2.1 Customer deposits	869,982	3,837,399	1,098,060
2.2 Deposits and placement from banking institutions	580,175	2,269,742	274,378
2.3 Other interest expenses	-	4,084	-
2.4 Total interest expenses	1,450,157	6,111,225	1,372,438
3.0 NET INTEREST INCOME/(LOSS)	1,182,121	5,440,196	1,309,480
4.0 NON-INTEREST INCOME			
4.1 Fees and commissions on loans and advances	1,977	16,976	1,977
4.2 Other fees and commissions	11,926	44,165	12,545
4.3 Foreign exchange trading income/(Loss)	9,349	103,375	27,331
4.4 Dividend income			
4.5 Other income	8,353	64,883	92,614
4.6 Total Non-interest income	31,605	229,399	134,467
5.0 TOTAL OPERATING INCOME	1,213,726	5,669,595	1,443,947
6.0 OTHER OPERATING EXPENSES			
6.1 Loan loss provision	53,996	542,914	50,289
6.2 Staff costs	83,074	369,118	113,769
6.3 Directors' emoluments	-	-	-
6.4 Rental charges	7,204	10,391	8,012
6.5 Depreciation charge on property and equipment	17,700	87,070	17,856
6.6 Amortisation charges			
6.7 Other operating expenses	79,285	288,616	110,788
6.8 Total Other Operating Expenses	241,259	1,297,909	300,714
7.0 Profit/(loss) before tax and exceptional items	972,467	4,371,686	1,143,233
8.0 Exceptional items			
9.0 Profit/(loss) after exceptional items	972,467	4,371,686	1,143,233
10.0 Current tax	170,000	829,539	205,000
11.0 Deferred tax	-	1,523	-
12.0 Profit/(loss) after tax and exceptional items	802,467	3,540,624	938,233
13.0 Minority Interest			
14.0 Profit/(loss) after tax, exceptional items and Minority Interest	802,467	3,540,624	938,233
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			
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			
17.0 Total comprehensive income for the year	802,467	3,540,624	938,233
18.0 EARNINGS PER SHARE - BASIC & DILUTED			
19.0 DIVIDEND PER SHARE -DECLARED			

III OTHER DISCLOSURES

1.0 NON-PERFORMING LOANS AND ADVANCES			
(a) Gross Non-performing loans and advances	903,425	1,870,819	1,944,367
(b) Less: Interest in Suspense	17,04	30,282	30,912
(c) Total Non-Performing Loans and Advances (a-b)	886,381	1,840,537	1,913,455
(d) Less: Loan Loss Provision	661,064	1,025,907	1,152,603
(e) Net Non-Performing Loans and Advances(c-d)	224,657	814,630	760,852
(f) Discounted Value of Securities	224,657	814,630	760,852
(g) Net NPLs Exposure (e-f)	-	-	-
2.0 INSIDER LOANS AND ADVANCES			
(a) Directors, Shareholders and Associates		245,887	257,971
(b) Employees	114,809	123,145	123,927
(c) Total Insider Loans and Advances and other facilities	114,809	369,032	381,898
3.0 OFF-BALANCE SHEET ITEMS			
(a) Letters of credit, guarantees, acceptances	1,118,609	1,213,043	1,152,961
(b) Forwards, swaps and options	5,473,100	6,796,350	-
(c) Other contingent liabilities	115,282	138,140	175,885
(d) Total Contingent Liabilities	6,706,991	8,147,533	1,328,846
4.0 CAPITAL STRENGTH			
(a) Core capital	23,692,079	26,126,867	26,595,984
(b) Minimum Statutory Capital	1,000,000	1,000,000	1,000,000
(c) Excess/(Deficiency)[(a-b)]	22,692,079	25,126,867	25,595,984
(d) Supplementary Capital	254,684	257,217	257,217
(e) Total Capital (a+d)	23,946,763	26,384,084	26,853,201
(f) Total risk weighted assets	59,798,284	49,815,418	49,269,193
(g) Core Capital/total deposits Liabilities	43.3%	48.0%	47.4%
(h) Minimum statutory Ratio	8.0%	8.0%	8.0%
(i) Excess/(Deficiency) [g-h]	35.3%	38.0%	39.4%
(j) Core Capital / total risk weighted assets	44.0%	52.4%	55.1%
(k) Minimum Statutory Ratio	10.5%	10.5%	10.5%
(l) Excess (Deficiency) [j-k]	33.5%	41.9%	44.6%
(m) Total Capital/total risk weighted assets	44.5%	53.0%	55.6%
(n) Minimum statutory Ratio	14.5%	14.5%	14.5%
(o) Excess/(Deficiency) [m-n]	30.0%	38.5%	41.1%
5 LIQUIDITY			
(a) Liquidity Ratio	106.0%	100.4%	108.6%
(b) Minimum Statutory Ratio	20.0%	20.0%	20.0%
(c) Excess (Deficiency) [a-b]	86.0%	80.4%	88.6%

These financial statements are extracts from the books of the institution. The complete set of quarterly financial statements, statutory and qualitative disclosures can be accessed on the institution's website www.boikenya.com

They may be accessed at the institution's 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