



Bank of Baroda (Kenya) Ltd

UNAUDITED QUARTERLY FINANCIAL STATEMENTS AND OTHER DISCLOSURES

| I STATEMENT OF FINANCIAL POSITION AS AT | | 31 st Mar, 2014 | 31 st Dec, 2014 | 31 st Mar, 2015 |
|---|--|----------------------------|----------------------------|----------------------------|
| | | Unaudited | Audited | Unaudited |
| A | ASSETS | | | |
| 1 | Cash (both Local & Foreign) | 288,749 | 307,935 | 286,952 |
| 2 | Balances due from Central Bank of Kenya | 2,705,465 | 2,713,519 | 3,820,610 |
| 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: | 14,861,826 | 17,947,419 | 18,421,135 |
| | a. Kenya Government securities | 14,861,826 | 17,947,419 | 18,421,135 |
| | b. Other securities | - | - | - |
| | b) Available for sale: | 10,470,662 | 10,739,243 | 10,246,922 |
| | a. Kenya Government securities | 10,204,771 | 10,533,081 | 10,040,377 |
| | b. Other securities | 265,891 | 206,162 | 206,545 |
| 6 | Deposits and balances due from local banking institutions | 285,785 | 950,200 | 539,642 |
| 7 | Deposits and balances due from banking institutions abroad | 300,095 | 244,765 | 294,029 |
| 8 | Tax recoverable | - | 37,176 | 37,176 |
| 9 | Loans and advances to customers (net) | 24,322,077 | 28,388,852 | 28,121,350 |
| 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 | 24,141 | 23,522 | 23,522 |
| 15 | Property and equipment | 136,645 | 126,928 | 128,690 |
| 16 | Prepaid lease rentals | - | - | - |
| 17 | Intangible assets | 3,759 | 4,896 | 4,896 |
| 18 | Deferred tax asset | 73,445 | 82,573 | 82,573 |
| 19 | Retirement benefit asset | - | - | - |
| 20 | Other assets | 476,875 | 377,622 | 510,766 |
| 21 | TOTAL ASSETS | 53,949,524 | 61,944,650 | 62,518,263 |
| B | LIABILITIES | | | |
| 22 | Balances due to Central Bank of Kenya | - | - | - |
| 23 | Customer deposits | 42,986,609 | 48,683,189 | 48,667,524 |
| 24 | Deposits and balances due to local banking institutions | - | - | - |
| 25 | Deposits and balances due to foreign banking institutions | 2,282,287 | 3,036,350 | 2,833,112 |
| 26 | Other money market deposits | - | - | - |
| 27 | Borrowed funds | - | - | - |
| 28 | Balances due to banking institutions in the group | - | - | - |
| 29 | Tax payable | 295,460 | - | 216,006 |
| 30 | Dividends payable | - | - | - |
| 31 | Deferred tax liability | - | - | - |
| 32 | Retirement benefit liability | - | - | - |
| 33 | Other liabilities | 358,959 | 357,780 | 430,274 |
| 34 | TOTAL LIABILITIES | 45,923,315 | 52,077,319 | 52,146,916 |
| C | SHAREHOLDERS' FUNDS | | | |
| 35 | Paid up /Assigned capital | 989,717 | 989,717 | 989,717 |
| 36 | Share premium/(discount) | - | - | - |
| 37 | Revaluation reserves | - | - | - |
| 38 | Retained earnings/Accumulated losses | 6,949,245 | 8,416,924 | 8,920,940 |
| 39 | Statutory loan loss reserves | 254,293 | 358,853 | 358,853 |
| 40 | Other Reserves | (345,195) | (86,209) | (86,209) |
| 41 | Proposed dividends | 178,149 | 188,046 | 188,046 |
| 42 | Capital grants | - | - | - |
| 43 | TOTAL SHAREHOLDERS' FUNDS | 8,026,209 | 9,867,331 | 10,371,347 |
| 44 | Minority Interest | - | - | - |
| 45 | TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS | 53,949,524 | 61,944,650 | 62,518,263 |
| II STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED | | 31 st Mar, 2014 | 31 st Dec, 2014 | 31 st Mar, 2015 |
| 1.0 | INTEREST INCOME | | | |
| 1.1 | Loans and advances | 956,332 | 4,074,952 | 1,079,501 |
| 1.2 | Government securities | 624,278 | 2,640,248 | 738,375 |
| 1.3 | Deposits and placements with banking institutions | 6,600 | 64,762 | 16,325 |
| 1.4 | Other Interest Income | 7,491 | 27,500 | 5,676 |
| 1.5 | Total interest income | 1,594,700 | 6,807,462 | 1,839,877 |
| 2.0 | INTEREST EXPENSE | | | |
| 2.1 | Customer deposits | 771,436 | 3,389,249 | 914,464 |
| 2.2 | Deposits and placement from banking institutions | 8,034 | 41,961 | 9,220 |
| 2.3 | Other interest expenses | - | - | - |
| 2.4 | Total interest expenses | 779,470 | 3,431,210 | 923,683 |
| 3.0 | NET INTEREST INCOME/(LOSS) | 815,229 | 3,376,252 | 916,193 |
| 4.0 | NON-INTEREST INCOME | | | |
| 4.1 | Fees and commissions on loans and advances | - | - | - |
| 4.2 | Other fees and commissions | 35,809 | 151,786 | 34,187 |
| 4.3 | Foreign exchange trading income/(Loss) | 18,211 | 79,622 | 17,354 |
| 4.4 | Dividend Income | 4 | 793 | 42 |
| 4.5 | Other income | 7,455 | 23,582 | 5,257 |
| 4.6 | Total Non-interest income | 61,479 | 255,783 | 56,841 |
| 5.0 | TOTAL OPERATING INCOME | 876,708 | 3,632,035 | 973,034 |
| 6.0 | OTHER OPERATING EXPENSES | | | |
| 6.1 | Loan loss provision | - | 85,464 | 20,515 |
| 6.2 | Staff costs | 100,577 | 412,868 | 109,112 |
| 6.3 | Directors' emoluments | 2,420 | 12,274 | 3,153 |
| 6.4 | Rental charges | 28,070 | 111,683 | 26,676 |
| 6.5 | Depreciation charge on property and equipment | 6,460 | 50,929 | 8,495 |
| 6.6 | Amortisation charges | 1,659 | 2,358 | 2,358 |
| 6.7 | Other operating expenses | 85,657 | 261,851 | 82,703 |
| 6.8 | Total Other Operating Expenses | 224,842 | 937,427 | 253,012 |
| 7.0 | Profit/(loss) before tax and exceptional items | 651,866 | 2,694,608 | 720,022 |
| 8 | Exceptional items | - | - | - |
| 9.0 | Profit/(loss) after exceptional items | 651,866 | 2,694,608 | 720,022 |
| 10 | Current tax | 195,560 | 486,824 | 216,007 |
| 11 | Deferred tax | - | (9,127) | - |
| 12.0 | Profit/(loss) after tax and exceptional items | 456,306 | 2,216,911 | 504,015 |
| 13.0 | Minority Interest | - | - | - |
| 14.0 | Profit/(loss) after tax, exceptional items and Minority Interest | 456,306 | 2,216,911 | 504,015 |
| 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 | 749 | 259,735 | - |
| 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 | 749 | 259,735 | - |
| 17.0 | Total comprehensive income for the year | 457,055 | 2,476,646 | 504,015 |
| 18.0 | EARNINGS PER SHARE- BASIC & DILUTED | 9.22 | 44.80 | 10.19 |
| 19.0 | DIVIDEND PER SHARE -DECLARED | - | 3.80 | - |
| III OTHER DISCLOSURES | | | | |
| 1.0 | NON-PERFORMING LOANS AND ADVANCES | | | |
| (a) | Gross Non-performing loans and advances | 596,415 | 1,064,626 | 1,131,720 |
| (b) | Less: Interest in Suspense | 73,205 | 118,746 | 120,880 |
| (c) | Total Non-Performing Loans and Advances (a-b) | 523,210 | 945,880 | 1,010,840 |
| (d) | Less: Loan Loss Provision | 415,909 | 494,625 | 515,140 |
| (e) | Net Non-Performing Loans and Advances(c-d) | 107,301 | 451,255 | 495,700 |
| (f) | Discounted Value of Securities | 107,301 | 451,255 | 495,700 |
| (g) | Net NPLs Exposure (e-f) | - | - | - |
| 2.0 | INSIDER LOANS AND ADVANCES | | | |
| (a) | Directors, Shareholders and Associates | 17,150 | - | 210 |
| (b) | Employees | 139,475 | 171,382 | 183,557 |
| (c) | Total Insider Loans and Advances and other facilities | 156,625 | 171,382 | 183,767 |
| 3.0 | OFF-BALANCE SHEET ITEMS | | | |
| (a) | Letters of credit, guarantees, acceptances | 6,113,190 | 5,280,529 | 4,677,127 |
| (b) | Forwards, swaps and options | 95,778 | 235,709 | 128,028 |
| (c) | Other contingent liabilities | 705,410 | 819,425 | 1,117,124 |
| (d) | Total Contingent Liabilities | 6,914,378 | 6,335,663 | 5,922,279 |
| 4.0 | CAPITAL STRENGTH | | | |
| (a) | Core capital | 7,637,364 | 9,324,068 | 9,576,076 |
| (b) | Minimum Statutory Capital | 1,000,000 | 1,000,000 | 1,000,000 |
| (c) | Excess/(Deficiency) (a-b) | 6,637,364 | 8,324,068 | 8,576,076 |
| (d) | Supplementary Capital | 254,293 | 358,853 | 358,853 |
| (e) | Total Capital (a+d) | 7,891,657 | 9,682,921 | 9,934,929 |
| (f) | Total risk weighted assets | 35,988,848 | 40,043,636 | 40,011,085 |
| (g) | Core Capital/Total deposits Liabilities | 17.8% | 19.2% | 19.7% |
| (h) | Minimum statutory Ratio | 8.0% | 8.0% | 8.0% |
| (i) | Excess/(Deficiency) (g-h) | 9.8% | 11.2% | 11.7% |
| (j) | Core Capital / total risk weighted assets | 21.2% | 23.3% | 23.9% |
| (k) | Minimum Statutory Ratio | 10.5% | 10.5% | 10.5% |
| (l) | Excess (Deficiency) (j-k) | 10.7% | 12.8% | 13.4% |
| (m) | Total Capital/total risk weighted assets | 21.9% | 24.2% | 24.8% |
| (n) | Minimum statutory Ratio | 14.5% | 14.5% | 14.5% |
| (o) | Excess/(Deficiency) (m-n) | 7.4% | 9.7% | 10.3% |
| 14 | LIQUIDITY | | | |
| 14.1 | (a) Liquidity Ratio | 61.0% | 60.5% | 62.5% |
| 14.2 | (b) Minimum Statutory Ratio | 20.0% | 20.0% | 20.0% |
| 14.3 | (c) Excess (Deficiency) (a-b) | 41.0% | 40.5% | 42.5% |

These financial statements are extracts from the books of the institution. The complete set of quarterly financial statements, statutory and qualitative disclosures can be assessed on the institutions website: www.bankofbarodakenya.com

They may be also be accessed at the institutions Head Office located at; **Baroda House, 29 Koingange Street, Nairobi.**

(Philip Buh)
Director

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Managing Director