

Bank of India (Uganda) Ltd

Summarised Audited Financial Statements for the year ended 31 December 2016



I. Independent External Auditor's Report

The accompanying financial statements which comprise the summary statement of financial position at December 31, 2016 and the summary statement of profit or loss and related disclosures; are derived from the audited financial statements of Bank of India (Uganda) Limited for the year ended December 31, 2016.

Those financial statements and the summary financial statements do not reflect the effects of events that may have occurred subsequent to the date of our report on the financial statements. The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Financial Institutions Act, 2004, as amended by Financial Institutions (Amendment) Act, 2016 and in the manner required by the Ugandan Company Act. Reading the summary financial statements therefore, is not a substitute for reading the audited financial statements of Bank of India (Uganda) Limited.

Directors' Responsibilities for the summary Financial Statements

The Directors are responsible for the preparation and fair presentation of summary of the audited financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010 and the Financial Institutions Act, 2004 as amended by the Financial Institutions (Amendment) Act, 2016.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 "Engagements to Report on Summary Financial Statements"

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Bank of India (Uganda) Limited for the year ended December 31, 2016 are consistent, in all material respect, with those financial statements in accordance with the Financial Institutions (External Auditors) Regulations, 2010 and the Financial Institutions Act, 2004 as amended by the Financial Institutions (Amendment) Act, 2016.

Jasmine Shah
Partner
Grant Thornton
Certified Public Accountants
Kampala, Uganda
April 26, 2017

II. Summary Statement of Financial Position

	2016 Shs'000	2015 Shs'000
ASSETS		
Cash and Balances with Bank Of Uganda	16,396,751	9,061,204
Government and Other Securities Held to maturity	33,784,911	21,367,512
Deposits and balances due from other banks	28,631,683	30,409,427
Amounts due from Group Companies	1,606,394	1,146,742
Loans and Advances to Customers (net)	71,943,639	50,851,113
Property and Equipment	1,393,726	1,829,138
Deferred Income Tax	1,746,004	1,407,312
Other Assets	498,201	467,598
Total Assets	156,001,309	116,540,046
LIABILITIES		
Customer Deposits	99,154,148	59,854,338
Deposits due to Local Commercial Banks	-	2,000,000
Amounts due to Group Companies	23,432,500	23,785,493
Other Liabilities	1,259,672	1,075,808
Total Liabilities	123,846,320	86,715,639
CAPITAL AND RESERVES ATTRIBUTABLE TO THE COMPANY'S EQUITY HOLDERS		
Share Capital	27,000,000	27,000,000
Regulatory Credit Risk Reserve	364,351	508,511
Proposed Dividend	540,000	-
Retained Earnings	4,250,638	2,315,896
Total Shareholders' Equity	32,154,989	29,824,407
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	156,001,309	116,540,046

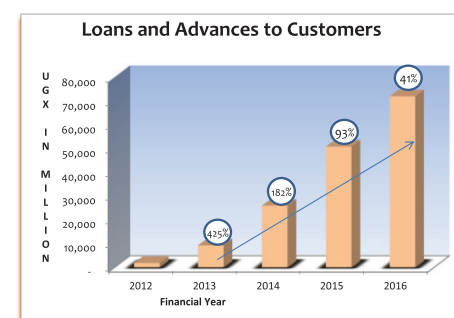
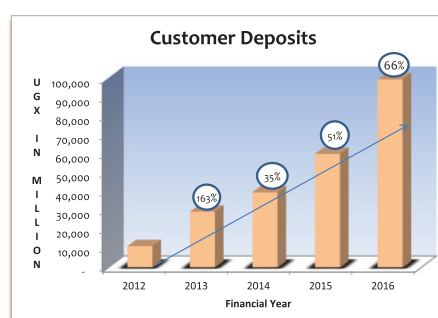
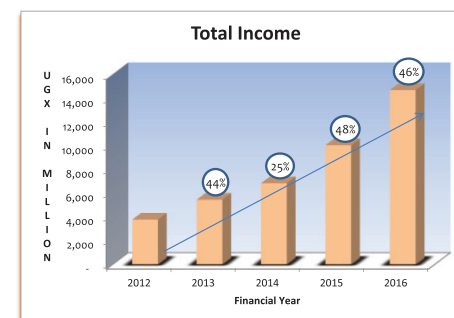
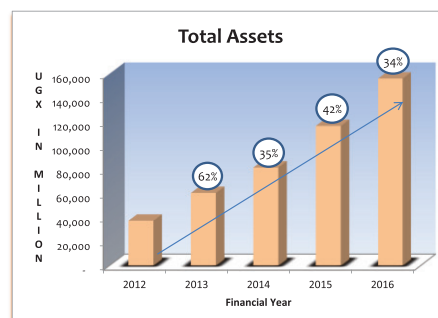
III. Summary Statement of Profit or Loss and Comprehensive Income

	2016 Shs'000	2015 Shs'000
Interest on Loans and Advances	6,958,088	4,367,329
Interest on Investment Securities	4,607,601	2,838,404
Interest on Deposits and Placement	1,999,007	1,963,292
Total Interest income	13,564,696	9,169,025
Interest Expense on Customer Deposits	(4,923,217)	(3,592,877)
Interest Expense on Borrowings	(361,753)	(279,307)
Total Interest Expense	(5,284,970)	(3,872,184)
Net Interest Income	8,279,726	5,296,841
Fee and Commission Income	883,871	548,285
Foreign Exchange Gain	151,340	93,263
Other Operating Income	66,948	225,617
Impairment Losses on Loans and Advances	(546,530)	-
Operating Expenses	(5,908,276)	(4,558,367)
Profit before Tax	2,927,079	1,605,639
Income tax charge	(596,496)	(375,872)
Net Profit after Tax	2,330,583	1,229,767

Key Performance Highlights

- Total Assets grew by 34% to UGX 156 Bn
- Customer Deposits grew by 66% to 99 Bn
- Loans & Advances grew by 41% to 72 Bn
- Total Income grew by 46% to UGX 14.67 Bn
- Net Profit grew by 90% to UGX 2.33 Bn
- NPL is 0.5% of Total Loan & Advances

Graphical Representation of Key Business Parameters



IV. Other Disclosures

Other Disclosures

	2016 Shs'000	2015 Shs'000
Contingent Liabilities		
Guarantees	16,070,462	15,833,775
Letters of Credit	931,967	72,931
Total	17,002,429	15,906,706

Commitments

	2016 Shs'000	2015 Shs'000
Undrawn Credit Lines	-	-
Other Commitments to Lend	6,853,634	3,900,454
Total	6,853,634	3,900,454

	2016 Shs'000	2015 Shs'000
Non-performing Loans and Other Assets	375,717	-
Interest in Suspense	4,008	-
Large Loan Exposures	45,460,658	16,436,353
Insider Loan Exposures	226,959	122,582

Capital Position:

	2016 Shs'000	2015 Shs'000
Core Capital	29,504,310	27,907,913
Supplementary Capital	723,023	508,511
Total Qualifying Capital	30,227,333	28,416,424

	2016 Shs'000	2015 Shs'000
Total Risk Weighted Assets (RWA)	96,188,659	71,826,852

	2016 %	2015 %
Core Capital to RWA	31%	39%
Total Qualifying Capital to RWA	32%	40%

V. Message from the Directors

The above statement of financial position and statement of Profit or Loss were audited by Grant Thornton and received unqualified opinion. The financial statements were approved by the Board of Directors on 21st March 2017 and approved by Bank of Uganda on 24th April 2017.

Peter C R Kabatsi
Chairman

Ajay Kumar Panth
Managing Director

Dr. Fred K Muhumuza
Non-Executive Director

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Bank of India (U) Ltd is regulated by Bank of Uganda