

Summary financial statements for the year ended December 31, 2024

I. Independent auditor's report on the summary financial statements to the members of Bank of India (Uganda) Limited

Opinion

The summary financial statements of Bank of India (Uganda) limited ("the Bank"), which comprise the summary statement of financial position as at December 31, 2024 and the summary income statement for the year then ended, and other disclosures are derived from the audited financial statements of the Bank for the year ended December 31, 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with audited financial statements in accordance with the Financial Institutions (External auditors) Regulations, 2010 and the Financial Institutions Act, 2004 and as amended.

Summary financial statements

The summary financial statements do not contain all the disclosures as required by IFRS Accounting Standards as issued by the International Accounting Standards Board, the Companies Act, 2012 and the Financial Institutions Act, 2004 and as amended. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statement and the auditor's report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 29, 2025. That report also includes the communication of key audit matters. Key audit matters are those matters, in our professional judgment were of most significance in our audit of the financial statements of the current period.

Directors' responsibilities of the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of the Financial Institutions (External Auditors) Regulations, 2010 and the Financial Institutions Act, 2004 and as amended.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material aspects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) 810 (Revised). *Engagements to Report on Summary Financial Statements.*



Grant Thornton
Certified Public Accountants
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April 29, 2025.

II. Summary statement of financial position as at December 31, 2024

	2024 Shs'000	2023 Shs'000
Assets		
Cash and balances with Bank of Uganda	43,715,284	51,688,309
Deposits and balances due from other financial institutions	47,006,256	51,880,858
Due from group companies	9,759,221	3,707,535
Loans and advances (Net)	213,986,516	197,167,994
Investment securities	169,824,268	150,787,984
Interest receivables and other assets	1,834,680	2,106,354
Property, equipment and right of use assets	6,496,219	6,754,714
Deferred tax asset	1,248,040	402,557
Total assets	493,870,484	464,496,305
Liabilities and shareholder's equity		
Liabilities		
Customers' deposits	226,259,849	247,018,723
Balances due to banking institutions	-	5,000,000
Due to parent/ group companies	77,700,000	58,590,000
Interest payable and other liabilities	14,112,520	13,637,276
Current tax payable	-	905,635
Total liabilities	318,072,369	325,151,634
Shareholders' equity		
Share capital	150,000,000	120,000,000
Share premium	6	6
Reserves	2,134,588	2,544,974
Proposed dividends	12,340,083	-
Retained earnings	11,323,438	16,799,691
Total shareholders' equity	175,798,115	139,344,671
Total liabilities and shareholder's equity	493,870,484	464,496,305

III. Summary income statement for the year ended December 31, 2024

	2024 Shs'000	2023 Shs'000
Income		
Interest income on deposits and placements	3,096,215	3,778,998
Interest income on loans and advances	22,691,447	20,211,855
Interest income on investment securities	19,865,444	12,901,267
Fee and commission income	2,651,714	2,945,717
Foreign exchange income(realized)	1,009,017	592,300
Other income	5,936,195	4,033,670
Total income	55,250,032	44,463,807
Expenditure		
Interest expense on deposits	(16,211,127)	(14,172,039)
Other interest expense	(225,682)	(225,763)
Provision for bad & doubtful debts	3,093	5,052,990
Operating expenses	(15,044,832)	(20,820,032)
Total expenditure	(31,478,548)	(30,164,844)
Profits before tax	23,771,484	14,298,963
Taxation	(7,318,040)	(6,212,492)
Profit after Tax	16,453,444	8,086,471
Other comprehensive income	-	-
Total comprehensive income for the year	16,453,444	8,086,471

IV. Other disclosures

	2024 Shs'000	2023 Shs'000
Contingent liabilities		
Guarantees and other performance bonds	6,897,042	5,044,538
Letters of credit	10,822,928	8,069,205
Total	17,719,970	13,113,743
Commitments		
Undrawn credit lines & other commitments to lend	34,959,442	33,303,655
Total	34,959,442	33,303,655
Credit exposure		
Non-performing loans and other assets	1,800,774	2,352,464
Interest in suspense	290,783	-
Bad debts written off	2,352,319	11,819,710
Large loan exposures	148,674,189	139,705,951
Insider loan exposures	148,309	168,269
Capital Position		
Core capital	160,075,412	136,397,149
Supplementary capital	2,139,920	1,965,889
Total qualifying capital	162,215,332	138,363,038
Total risk weighted assets (RWA)	239,441,586	214,945,785
Core capital to RWA	66.85%	63.46%
Total qualifying capital to RWA	67.75%	64.37%

V. Basis of preparation

The summary financial statements of the Bank for the year ended December 31, 2024 were prepared in accordance with the requirements of section 12(1) of the Financial Institutions (External auditors) Regulations, 2010 and section 50(1) of the Financial Institutions Act, 2004 and as amended. The regulations require that a financial institution shall within four months after its financial year, publish its audited annual financial statements and external auditor's report in a newspaper circulating in the whole of Uganda in the format prescribed in the schedule to the regulation.

VI. Message from the directors

The above statement of financial position and income statement were audited by Grant Thornton Certified Public Accountants and received an unmodified audit opinion. The financial statements were approved by the Board of Directors on March 21, 2025 and discussed with Bank of Uganda on April 24th 2025.





Wenceslaus Rama Makuza **Srikant Ashok Wikhe** **Monica Mubezi Katiko**
 Chairman Managing Director Director

Key Performance Highlights

- ⊘ **Customer Deposits** dropped by 9% to Ugx 226 Bn from Ugx 247Bn
- ⊘ **Loans & Advances** grew by 9% to Ugx 214 Bn from Ugx 197Bn
- ⊘ **Retained Earnings** reduced by 33% to Ugx 11.3 Bn from Ugx 16.8Bn
- ⊘ **Net Profits** grew by 103% to Ugx 16.4 Bn from Ugx 8.1Bn
- ⊘ **NPL** reduced by 23% to Ugx 1.8 Bn from Ugx 2.4Bn

Graphical Representation of key Business parameters

