

BANK OF INDIA (UGANDA) LTD

Summary financial statements for the year ended December 31, 2019



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

Opinion

The summary financial statements of Bank of India (Uganda) Limited, which comprise the summary statement of financial position as at December 31, 2019 and the summary statement of profit or loss and other comprehensive income for the year then ended, and related notes, are derived from the audited financial statements of Bank of India (Uganda) Limited ("the Bank") for the year ended December 31, 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Bank for the year ended December 31, 2019 in accordance with the Financial Institutions (External Auditors) Regulations 2010.

Summary financial statements

The summary financial statements do not contain all the disclosures as required by IFRS, 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 statements 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 9, 2020. 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 for the year ended December 31, 2019.

Directors' responsibilities of the summary financial statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements 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 Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Grant Thornton
Certified Public Accountants
Date: April 16, 2020
Place: Kampala, Uganda

II. Summary statement of financial position

	2019 Shs'000	2018 Shs'000
Assets		
Cash and balances with Bank of Uganda	41,882,560	27,846,648
Investment Securities	27,867,720	26,207,042
Deposit and balances due from other financial institutions	54,420,677	17,784,485
Loans and advances to customers (net)	167,931,099	127,390,090
Amounts due from overseas branches of parent bank	1,743,777	656,696
Property, equipment and right-of-use assets	8,551,659	1,783,344
Deferred tax	321,391	1,073,902
Other assets	204,991	887,788
Total assets	302,923,874	203,629,995
Liabilities and shareholder's equity		
Liabilities		
Customers' deposits	215,181,151	125,452,543
Due to parent/group companies	36,650,000	39,007,500
Other liabilities	9,130,875	1,263,771
Current tax payable	110,850	-
Total liabilities	261,072,876	165,723,814
Shareholder's equity		
Share capital	27,000,000	27,000,000
Regulatory general credit risk reserves	740,288	244,121
Proposed dividend	1,620,000	1,620,000
Retained earnings	12,490,711	9,042,060
Total shareholder's equity	41,850,999	37,906,181
Total liabilities and shareholder's equity	302,923,874	203,629,995

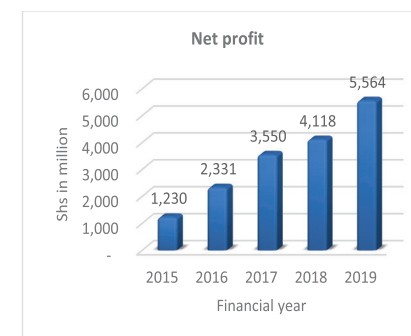
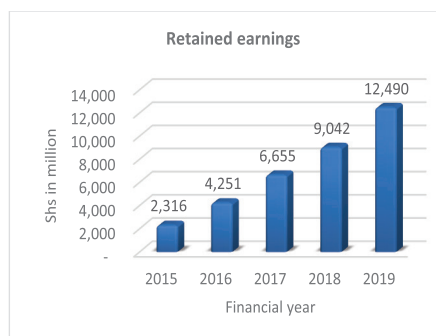
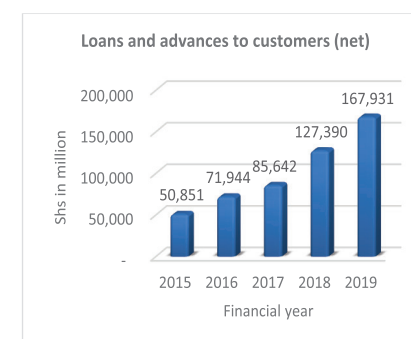
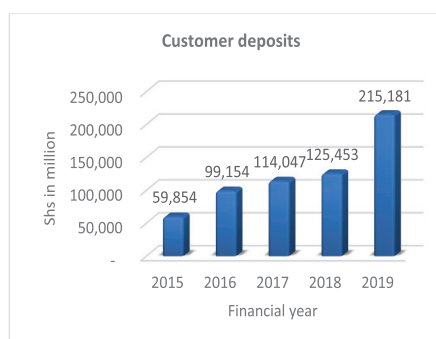
III. Summary statement of profit or loss and other comprehensive income

	2019 Shs'000	2018 Shs'000
Income		
Interest income on placements	1,646,469	1,384,221
Interest income on loans and advances	17,166,629	12,133,516
Interest income on Investment securities	2,326,411	2,686,034
Fee and commission income	2,080,524	1,676,497
Foreign exchange income	407,851	378,712
Other income	176,647	308,694
Total income	23,804,531	18,567,674
Expenditure		
Interest expense on deposits	(8,354,116)	(5,236,518)
Other interest expense	(35,162)	-
Impairment allowance on financial assets	(6,151)	(365,698)
Operating expenses	(7,690,427)	(7,470,780)
Total expenditure	(16,085,856)	(13,072,996)
Profit before tax	7,718,674	5,494,678
Taxation	(2,153,857)	(1,376,671)
Profit for the year	5,564,817	4,118,007
Other comprehensive income	-	-
Total comprehensive income for the year	5,564,817	4,118,007

Key performance highlights

- Customer deposits grew by 72% to Shs 215 billion
- Loans and advances grew by 32% to Shs 168 billion
- Retained earnings grew by 38% to Shs 12.5 billion
- Net profits grew by 35% to Shs 5.56 billion
- Non-performing loans and advances maintained at 0% of total loans and advances

Graphical representation of key business parameters



IV. Other disclosures

Contingent liabilities		
Guarantees	10,785,842	11,170,092
Letters of credit	4,050,329	2,659,438
Impairment of contingent liabilities	(37,085)	(30,403)
Total	14,799,086	13,799,127
Commitments		
Undrawn credit lines & other commitments to lend	22,687,586	11,237,375
Documents sent for collection	-	1,293,913
Impairment charge	(59,660)	(22,249)
Total	22,469,904	12,509,039
Non-performing loans and other Assets		
Interest in suspense	-	-
Bad debts written off	-	249,365
Large loan exposures	91,016,586	62,773,179
Insider loan exposures	205,055	93,004
Capital position		
Core capital	39,165,355	34,968,158
Supplementary Capital	1,689,485	1,292,580
Total qualifying capital	40,854,840	36,260,738
Total Risk Weighted Assets (RWA)	197,711,104	144,176,292
Core Capital to RWA	19.81%	24.25%
Total Qualifying Capital to RWA	20.66%	25.15%

V. Message from the Directors

The above summary statements of financial position and statement of profit or loss and other comprehensive income were audited by Grant Thornton and received an unqualified opinion. The financial statements were approved by the Board of Directors on March 17, 2020 and discussed with Bank of Uganda on April 7, 2020.

A copy of the audited financial statements of the Bank can be obtained from our Head Office.

Peter C R Kabatsi
Chairman

Vikash Krishna
Managing Director

Monica Mubezi Katiko
Director

Address: Head Office, Plot No. 37, Jinja Road,
P. O. Box 7332, Kampala, Uganda

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