

BANK OF INDIA (UGANDA) LTD

Summary financial statements for the year ended December 31, 2020



I. External Auditor's Opinion

The summary financial statements of Bank of India (Uganda) Limited, which comprise the summary statement of financial position as at December 31, 2020 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, 2020.

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, 2020 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 16, 2021. 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, 2020.

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.

PKF Uganda
PKF

Certified Public Accountants

Date: April 16, 2021

Place: Kampala, Uganda

II Summary Statement of Financial Position

	2020 Shs'000	2019 Shs'000
Assets		
Cash and Balances with Bank Of Uganda	35,398,996	41,882,560
Investment Securities	76,060,604	27,867,720
Deposits and Balances due from Other Financial Institutions	32,847,686	54,420,677
Loans and Advances to Customers (net)	180,321,975	167,931,099
Amounts due from Parent/Group Companies	1,259,228	1,743,777
Property, Equipment and Right of use assets	6,615,206	8,551,659
Deferred Tax Asset	359,966	321,391
Other Assets	423,585	204,991
Total Assets	333,287,246	302,923,874
Liabilities and Shareholder's Equity		
Customer Deposits	218,811,589	215,181,151
Balances due to banking institutions	9,649,000	-
Amounts due from parent/ Group Companies	47,437,000	36,650,000
Other Liabilities	9,271,040	9,130,875
Dividends Payable	1,620,000	-
Current tax payable	26,528	110,850
Total Liabilities	286,815,157	261,072,876
Capital and Reserves Attributable to Company's Equity Holders		
Share Capital	27,000,000	27,000,000
Regulatory Credit Risk Reserve	950,850	740,288
Proposed Dividend	1,620,000	1,620,000
Retained Earnings	16,901,239	12,490,710
Total Shareholders' Equity	46,472,089	41,850,998
Total Liabilities and Shareholder's Equity	333,287,246	302,923,874

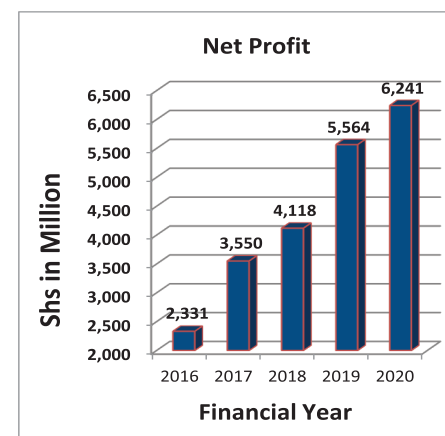
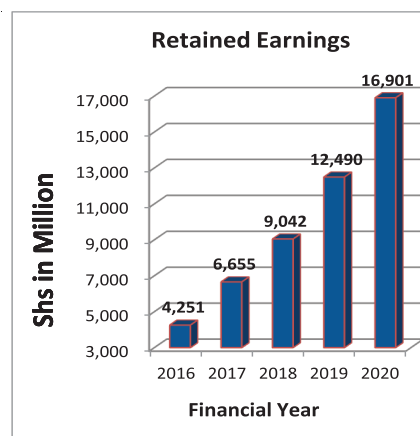
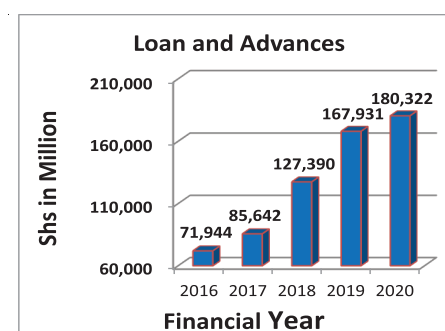
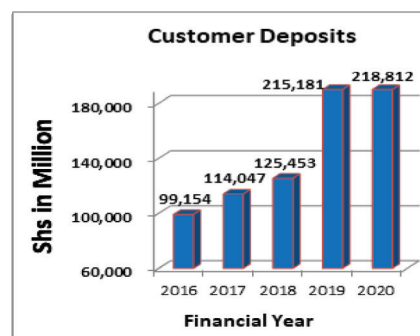
III Summary Statement of profit or loss and other Comprehensive Income

	2020 Shs'000	2019 Shs'000
Income		
Interest income on Placements	1,869,321	1,646,469
Interest income on Loans and Advances	20,103,348	17,166,629
Interest income on Investment Securities	3,618,941	2,326,411
Fee and Commission Income	1,563,468	2,080,524
Foreign Exchange Income	478,840	407,851
Other Income	590,866	176,647
Total Income	28,224,784	23,804,531
Expenditure		
Interest Expense on Deposits	(10,488,852)	(8,354,116)
Interest Expense on Borrowings	(304,490)	(35,162)
Provision for Bad & Doubtful Debts	(1,049,275)	(6,151)
Operating Expenses	(7,853,033)	(7,690,427)
Total Expenditure	(19,695,650)	(16,085,856)
	8,529,134	7,718,675
Income Tax Charge	(2,288,044)	(2,153,857)
Net Profit after Tax	6,241,090	5,564,818

Key Performance Highlights

- Customer Deposits grew by 1.7% to Ugx 218 Billion
- Loans & Advances grew by 7.4% to Ugx 180 Billion
- Investment in Government Securities grew by 172% to UGX 76.07 Billion
- Retained Earnings grew by 35% to Ugx 16.9 Billion
- Net Profits grew by 12% to Ugx 6.2 Billion
- NPL is at 1.2% of Total Loan & Advances

Graphical Representation of Key Business Parameters



IV. Other Disclosures

	2020 Shs'000	2019 Shs'000
Contingent Liabilities		
Guarantees	10,362,025	10,785,842
Letters of Credit	1,247,968	4,050,329
Total	11,609,993	14,836,171
Commitments		
Undrawn Credit Lines & Other Commitments to Lend	23,643,435	22,469,904
Documents Sent for Collection	-	-
Total	23,643,435	22,469,904
Non-performing Loans and Other Assets	2,230,619	-
Interest in Suspense	12,458	-
Bad debts Written Off	-	-
Large Loan Exposures	126,183,624	91,016,586
Insider Loan Exposures	59,277	205,055
Capital Position		
Core Capital	43,541,273	39,165,355
Supplementary Capital	1,802,241	1,689,485
Total Qualifying Capital	45,343,514	40,854,840
Total Risk Weighted Assets (RWA)	193,681,895	197,711,104
Core Capital to RWA	22.48%	19.81%
Total Qualifying Capital to RWA	23.41%	20.67%

V. Message from the Directors

The above Summary Statement of Financial Position and Statement of Comprehensive Income were audited by PKF and received an unqualified opinion. The financial statements were approved by the Board of Directors on 31st March 2021 and discussed with Bank of Uganda on 08th April 2021.

Wenceslaus Rama Makuza
Wenceslaus Rama Makuza
Chairman

Vikash Krishna
Vikash Krishna
Managing Director

Monica Mubezi Katiko
Monica Mubezi Katiko
Director

Address: Head Office, Plot No. 37, Jinja road, P.O. Box 7332, Kampala - Uganda
Bank of India (U) is regulated by Bank of Uganda. Customer deposits are protected by the Deposit protection Fund of Uganda