

# BANK OF INDIA (UGANDA) LTD

## Summary Financial statements for the year ended December 31, 2021



### 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, 2021 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, 2021.

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, 2021 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 28, 2022. 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, 2021.

### 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 Uganda  
Certified Public Accountants  
Date: April 28, 2022  
Place: Kampala, Uganda

### II Summary Statement of Financial Position

|  | 2021<br>Shs'000    | 2020<br>Shs'000    |
|--|--------------------|--------------------|
| <b>Assets</b>  |                    |                    |
| Cash and Balances with Bank Of Uganda                                | 39,668,896         | 35,398,996         |
| Investment Securities  | 92,907,994         | 76,060,604         |
| Deposits and Balances due from Other Financial Institutions          | 37,699,160         | 32,847,686         |
| Loans and Advances to Customers (net)                                | 181,748,142        | 180,321,975        |
| Amounts due from overseas Branches of Parent Company                 | 1,284,536          | 1,259,228          |
| Property, Equipment and Right of use assets                          | 6,469,606          | 6,615,206          |
| Deferred Tax Asset   | 1,624,258          | 359,966            |
| Other Assets   | 811,602            | 423,585            |
| Tax Recoverable  | 585,941            | -                  |
| <b>Total Assets</b>  | <b>362,800,135</b> | <b>333,287,246</b> |
| <b>Liabilities and Shareholder's Equity</b>                          |                    |                    |
| Customer Deposits  | 224,549,264        | 218,811,589        |
| Balances due to banking institutions                                 | 13,836,957         | 9,649,000          |
| Amounts due to parent/Group Companies                                | 56,720,000         | 47,437,000         |
| Other Liabilities  | 9,736,915          | 9,271,040          |
| Dividends Payable  | 3,240,000          | 1,620,000          |
| Current tax payable  | -                  | 26,528             |
| <b>Total Liabilities</b>   | <b>308,083,136</b> | <b>286,815,157</b> |
| <b>Capital and Reserves Attributable to Company's Equity Holders</b> |                    |                    |
| Share Capital  | 27,000,000         | 27,000,000         |
| Regulatory Credit Risk Reserve                                       | 1,173,324          | 950,850            |
| Proposed Dividend  | -                  | 1,620,000          |
| Retained Earnings  | 26,543,675         | 16,901,239         |
| <b>Total Shareholders' Equity</b>                                    | <b>54,716,999</b>  | <b>46,472,089</b>  |
| <b>Total Liabilities and Shareholder's Equity</b>                    | <b>362,800,135</b> | <b>333,287,246</b> |

### III Summary Statement of profit or loss and other Comprehensive Income

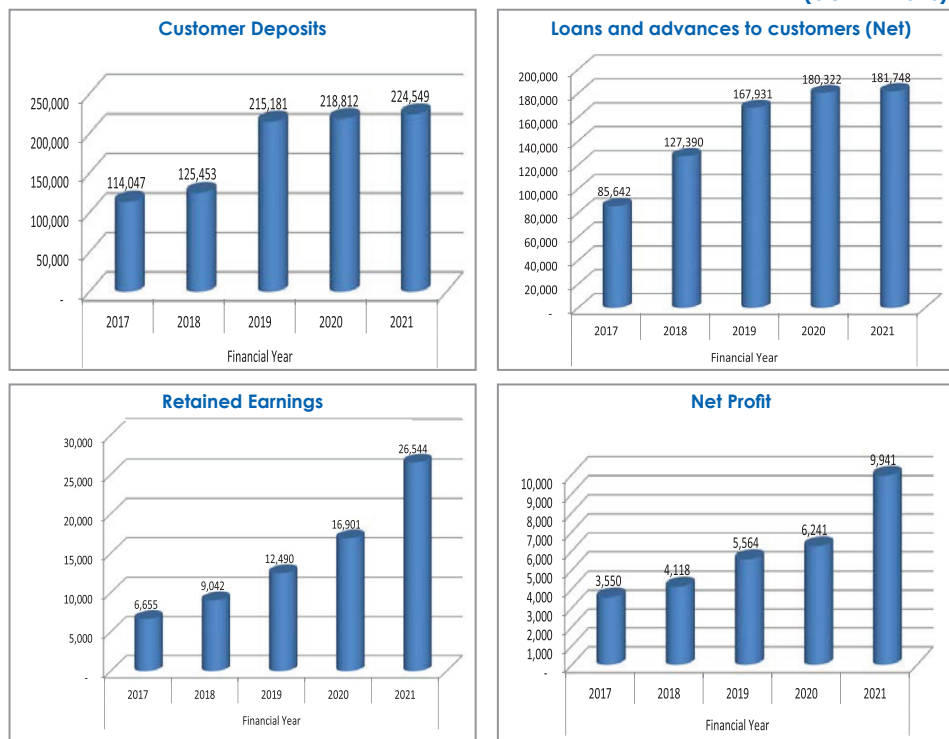
|  | 2021<br>Shs'000     | 2020<br>Shs'000     |
|--|---------------------|---------------------|
| <b>Income</b>                            |                     |                     |
| Interest income on Placements            | 2,075,447           | 1,869,321           |
| Interest income on Loans and Advances    | 20,865,253          | 20,103,348          |
| Interest income on Investment Securities | 7,256,642           | 3,618,941           |
| Fee and Commission Income                | 2,290,411           | 1,563,468           |
| Foreign Exchange Income                  | 655,451             | 478,840             |
| Other Income                             | 745,366             | 590,866             |
| <b>Total Income</b>                      | <b>33,888,570</b>   | <b>28,224,784</b>   |
| <b>Expenditure</b>                       |                     |                     |
| Interest Expense on Deposits             | (11,552,807)        | (10,793,342)        |
| Provision for Bad & Doubtful Debts       | (2,874,087)         | (1,049,275)         |
| Operating Expenses                       | (9,063,153)         | (7,853,033)         |
| <b>Total Expenditure</b>                 | <b>(23,490,047)</b> | <b>(19,695,650)</b> |
| Profit before Tax                        | 10,398,523          | 8,529,134           |
| Income Tax Charge                        | (457,918)           | (2,288,044)         |
| <b>Net Profit after Tax</b>              | <b>9,940,605</b>    | <b>6,241,090</b>    |

### Key Performance Highlights

- Customer Deposits grew by 2.6% to Ugx 224 Bn
- Loans & Advances grew by 0.8% to Ugx 181.7 Bn
- Retained Earnings grew by 57% to Ugx 26.5 Bn
- Net Profits grew by 59% to Ugx 9.9 Bn

### Graphical Representation of Key Business Parameters

(UGX Millions)



### IV. Other Disclosures

|  | 2021<br>Shs'000   | 2020<br>Shs'000   |
|--|-------------------|-------------------|
| <b>Contingent Liabilities</b>                    |                   |                   |
| Guarantees                                       | 20,536,463        | 10,362,025        |
| Letters of Credit                                | 9,519,489         | 1,247,968         |
| <b>Total</b>                                     | <b>30,055,952</b> | <b>11,609,993</b> |
| <b>Commitments</b>                               |                   |                   |
| Undrawn Credit Lines & Other Commitments to Lend | 23,947,460        | 23,643,435        |
| <b>Total</b>                                     | <b>23,947,460</b> | <b>23,643,435</b> |
| Non-performing Loans and Other Assets            | 3,781,534         | 2,230,619         |
| Interest in Suspense                             | -                 | -                 |
| Bad debts Written Off                            | 1,628,225         | -                 |
| Large Loan Exposures                             | 138,201,656       | 126,183,624       |
| Insider Loan Exposures                           | 26,411            | 59,277            |
| <b>Capital Position</b>                          |                   |                   |
| Core Capital                                     | 51,919,417        | 43,541,273        |
| Supplementary Capital                            | 1,847,570         | 1,802,241         |
| Total Qualifying Capital                         | 53,766,987        | 45,343,514        |
| Total Risk Weighted Assets (RWA)                 | 209,986,954       | 193,681,895       |
| Core Capital to RWA                              | 24.73%            | 22.48%            |
| Total Qualifying Capital to RWA                  | 25.60%            | 23.41%            |

### V. Message from the Directors

The above Summary Statement of Financial Position and Statement of Comprehensive Income were audited by PKF Uganda and received an unqualified opinion. The financial statements were approved by the Board of Directors on 30th March 2022 and discussed with Bank of Uganda on 14<sup>th</sup> April 2022.

*Wenceslaus Rama Makuza*  
Wenceslaus Rama Makuza  
Chairman

*Vikash Krishna*  
Vikash Krishna  
Managing Director

*Monica Mubezi Katiko*  
Monica Mubezi Katiko  
Director

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Bank of India (U) is regulated by Bank of Uganda. Customer deposits are protected by the Deposit protection Fund of Uganda