

Bank of India
(Uganda) Ltd

BOI



Relationship beyond banking

Summary financial statements for the year ended December 31, 2023

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, 2023 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, 2023.

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 International Financial Reporting Standards ("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 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 23, 2024. 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

3rd Floor, Lugogo One
Plot 23, Lugogo Bypass
PO Box 7158, Kampala, Uganda
April 23, 2024

II. Summary statement of financial position as at December 31, 2023

	2023 US\$'000	2022 US\$'000
Assets		
Cash and balances with Bank of Uganda	51,688,309	43,194,296
Deposits and balances due from other financial institution	51,880,858	53,227,599
Due from group companies	3,707,535	3,785,319
Loans and advances (Net)	197,167,994	187,129,273
Investment securities	150,787,984	71,316,102
Interest receivables and other assets	2,106,354	459,196
Property, equipment and right of use assets	6,754,714	5,586,413
Deferred tax asset	402,557	2,220,605
Total assets	464,496,305	366,918,803
Liabilities and shareholder's equity		
Liabilities		
Customers' deposits	247,018,723	220,340,179
Balances due to banking institutions	5,000,000	12,000,000
Due to parent/ group companies	58,590,000	57,749,902
Interest payable and other liabilities	13,637,276	10,809,918
Current tax payable	905,635	1,260,610
Total liabilities	325,151,634	302,160,609
Shareholders' equity		
Share capital	120,000,000	27,000,000
Share premium	6	-
Reserves	2,544,974	840,454
Retained earnings	16,799,691	36,917,740
Total shareholders' equity	139,344,671	64,758,194
Total liabilities and shareholder's equity	464,496,305	366,918,803

III. Summary income statement for the year ended December 31, 2023

	2023 US\$'000	2022 US\$'000
Income		
Interest income on deposits and placements	3,778,998	1,870,169
Interest income on loans and advances	20,211,855	20,778,838
Interest income on investment securities	12,901,267	8,720,757
Fee and commission income	2,945,717	2,839,958
Foreign exchange income	592,300	448,029
Other income	4,033,670	14,308
Total income	44,463,807	34,672,059
Expenditure		
Interest expense on deposits	(14,172,039)	(10,995,125)
Other interest expense	(225,763)	(193,946)
Provision for bad and doubtful debts	5,052,990	(855,279)
Operating expenses	(20,820,032)	(9,348,340)
Total expenditure	(30,164,844)	(21,392,690)
Profits before tax	14,298,963	13,279,369
Taxation	(6,212,492)	(3,238,175)
Profit after tax	8,086,471	10,041,194
Other comprehensive income	-	-
Total comprehensive income for the year	8,086,471	10,041,194

IV. Other disclosures

	2023 US\$'000	2022 US\$'000
Contingent liabilities		
Guarantees and other performance bonds	5,044,538	11,736,230
Letters of credit	8,069,205	6,527,117
Total	13,113,743	18,263,347
Commitments		
Undrawn credit lines & other commitments to lend	33,303,655	20,557,161
Total	33,303,655	20,557,161
Credit exposure		
Non-performing loans and other assets	2,352,464	11,517,178
Interest in suspense	-	263,724
Bad debts written off	11,819,710	6,525,612
Large loan exposures	139,705,951	116,402,856
Insider loan exposures	168,269	71,218
Capital position		
Core capital	136,397,149	61,697,142
Supplementary capital	1,965,889	1,881,697
Total qualifying capital	138,363,038	63,578,839
Total risk weighted assets (RWA)	218,838,133	214,597,465
Core capital to RWA	62.33%	28.75%
Total qualifying capital to RWA	63.23%	29.63%

V. Basis of preparation

The summary financial statements of the Bank for the year ended December 31, 2023 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 15, 2024 and discussed with Bank of Uganda on April 11th, 2024.



Wenceslaus Rama Makuza
Chairman



Sameer Ranjan Behera
Ag. Managing Director

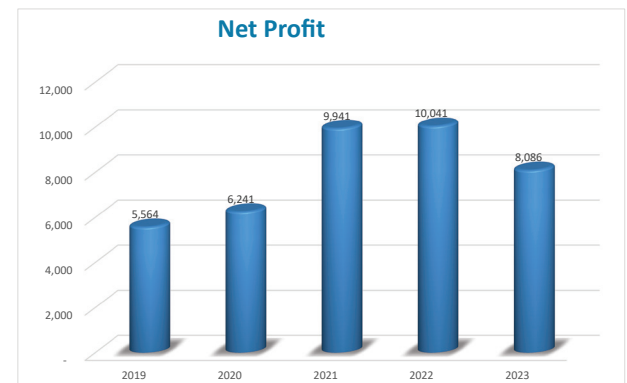
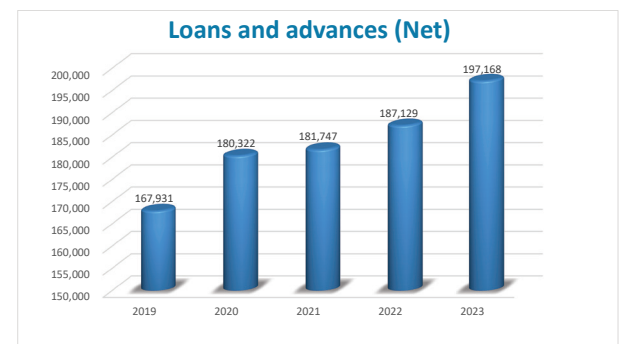
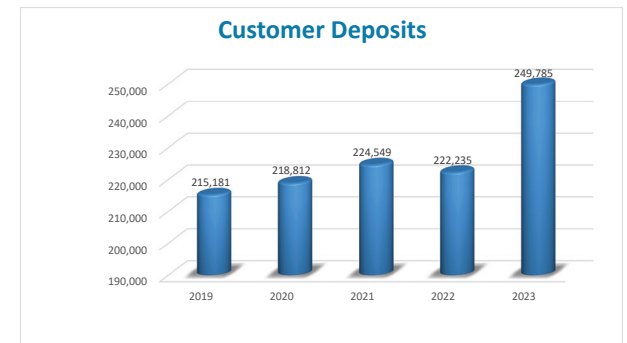


Monica Mubezi Katiko
Director

Key Performance Highlights

- Customer Deposits grew by 12% to Ugx 250 Bn from 222Bn
- Loans & Advances grew by 5% to Ugx 197.2Bn from Ugx 187.1 Bn
- Retained Earnings dropped by 54% to Ugx 16.9Bn from Ugx 36.9 Bn
- Net Profits dropped by 19% to Ugx 8.1Bn from Ugx 10.1 Bn
- Net Profit Dropped by 80% to Ugx 2.4Bn from Ugx 11.5Bn

Graphical Representation of key Business parameters



Address: Head office, plot No. 37, Jinja Road, P.O.Box 7332, Kampala-Uganda

Bank of India Uganda Limited is regulated by Bank of Uganda. Customer deposits are protected by the Deposit Protection fund of Uganda, terms and conditions apply.