

Bank of India (Uganda) Limited **BOI**

Summarised Audited Financial Statements for the year ended 31 December 2015

INDEPENDENT EXTERNAL AUDITORS REPORT

The accompanying summarized financial statements which comprise the summary statement of financial position as at 31st December 2015 and the summary statement of profit and loss for the year then ended and related disclosures are derived from the audited financial statements of bank of India limited for the year ended 31st December 2015.

We express an unqualified audit opinion on those financial statements in our report dated 26th April 2016. Those financial statements and the summary of financial statements do not reflect the effects of the events that occurred subsequent to the date of our report on those financial statements

The summary financial statement does not contain all the disclosures require by the international financial reporting standards. The financial institutions Act 2004 and the Ugandan companies Act 2012. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Bank of India Uganda Limited.

Directors' responsibility for the Summary Financial Statement.

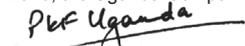
The Directors are responsible for the preparation of the summary financial statements in accordance with the Financial institutions (Eternal Auditors) regulations 2010, the Ugandan companies Act 2012 and the financial institutions Act 2004.

Auditor's responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedure's which were conducted in accordance with International standards and Auditing (ISA) 810. "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the Summary Financial Statement derived from the Audited Financial statements of Bank of India Uganda Limited for the year ended 31st December 2015 are consistent, in all material respects, with those Financial statements in accordance with those Financial Institutions (External Auditors) Regulations 2010, the Uganda Companies Act 2012 and the Financial Institutions 2004.


Certified Public Accountants - Uganda

Date: 26th April, 2016

II Summary Statement of Financial Position

	2015 Shs'000	2014 Shs'000
ASSETS		
Cash and balances with Bank Of Uganda	9,061,204	3,914,469
Government and other securities Held to maturity		22,205,389
Deposits and balances due from other banks	21,367,512	26,654,200
Amounts due from group companies	30,409,427	194,221
Loans and advances to customers (net)	1,146,742	26,070,674
Property and equipment	50,851,113	1,232,635
Deferred income tax	1,829,138	1,216,432
Other assets	1,407,312	325,893
	467,598	
Total assets	116,540,046	81,813,913
LIABILITIES		
Customer deposits	59,854,338	39,538,940
Deposits due to local commercial banks	2,000,000	2,012,658
Amounts due to group companies	23,785,493	11,154,243
Other liabilities	1,075,808	513,431
Deposit for Shares	-	2,000,000
Total liabilities	86,715,639	34,128,862
CAPITAL AND RESERVES ATTRIBUTABLE TO THE COMPANY'S EQUITY HOLDERS		
Share capital	27,000,000	25,000,000
Regulatory Credit Risk Reserve	508,511	359,600
Retained earnings	2,315,896	1,235,041
Total Shareholders' Equity	29,824,407	26,594,641
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	116,540,046	81,813,913

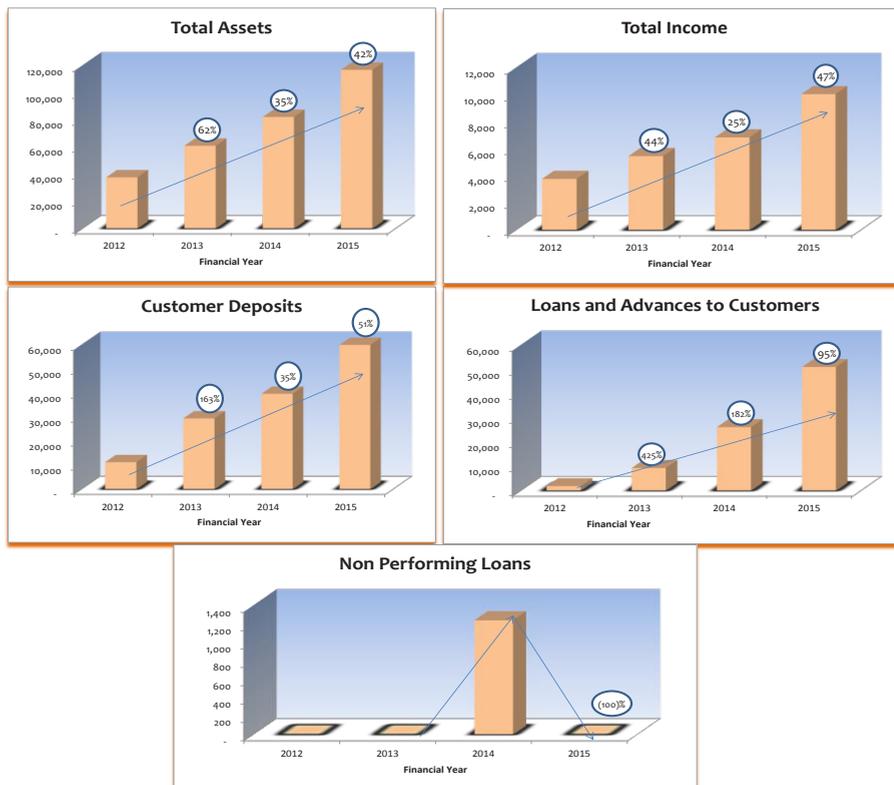
III Summary Statement of Profit or loss

	2015 Shs'000	2014 Shs'000
Interest income	9,169,025	6,755,546
Interest expense	(3,872,184)	(2,921,016)
Net interest income	5,296,841	3,834,530
Fee and commission income	548,285	301,635
Foreign exchange gain	93,263	(226,275)
Other operating income	225,617	15,873
Impairment losses on loans and advances	-	(979,587)
Operating expenses	(4,558,367)	(2,879,320)
Profit before tax	1,605,639	66,856
Income tax charge	(375,872)	18,381
Net profit after tax	1,229,767	85,237

Key Performance Highlights

- » Total Assets grew by 42% from UGX 82 Bn in 2014 to UGX 116 Bn in 2015
- » Total Income grew by 47% from UGX 6.8 Bn in 2014 to UGX 10.0 Bn in 2015
- » Customer Deposits increased from UGX 40 Bn in 2014 to UGX 60 Bn in 2015
- » Loans & Advances grew by 95% from UGX 26 Bn in 2014 to UGX 50 Bn in 2015
- » Non-Performing Loans declined from UGX 1.2 Bn in 2014 to Nil in 2015

Graphical Representation of Key Business Parameters



IV Other Disclosures

	2015 Shs'000	2014 Shs'000
Contingent liabilities		
Guarantees	15,833,775	5,709,821
Letters of Credit	72,931	87,702
Commitments		
Undrawn Credit lines	-	-
Other Commitments to lend	3,900,454	1,766,180
Total	3,900,454	1,766,180
Non-performing loans and other assets	-	1,235,316
Interest in suspense	-	55,992
Large loan exposures	5,235,280	4,443,640
Insider loan exposures	122,582	-
Capital Position:		
Core capital	27,907,913	25,018,609
Supplementary Capital	508,511	253,177
Total Qualifying Capital	28,416,424	25,271,786
Total Risk Weighted Assets (RWA)	71,826,852	36,448,875
	2015	2014
Core capital to RWA	39%	69%
Total qualifying Capital to RWA	40%	69%

V. Message from the Directors

The above statement of financial position and statement of Profit or Loss were audited by PKF Uganda and received unqualified opinion. The financial statements were approved by the Board of Directors on 15th March 2016 and discussed with the Bank of Uganda on 30th March 2016.


Peter C R Kabatsi
Chairman


Ajay Kumar Panth
Managing Director


Dr. Fred K Muhumuza
Non-Executive Director

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