



Bank of Baroda (Uganda) Ltd.

Consolidated Statement of Financial Position as at June 30, 2018

	30.06.2018	30.06.2017	31.12.2017
	(Unaudited)	(Unaudited)	(Audited)
	Shs '000	Shs '000	Shs '000
Assets			
Cash and balances with BOU	117,210,814	152,333,768	206,150,444
Loans and advances to banks	204,801,617	252,594,220	163,899,210
Balances with correspondent financial institutions (Parent Bank)	28,295,024	17,462,514	19,835,816
Marketable (trading) securities	538,327,596	425,019,334	487,743,741
Loans and advances (net)	682,647,911	514,203,467	616,574,425
Investment securities	12,149,500	20,695,384	12,662,515
Deposits and balances due from other financial institutions	19,692,115	14,973,367	4,909,111
Interest receivable and other assets	17,831,408	15,925,147	3,476,050
Property and equipment	18,542,734	19,402,246	19,035,684
Tax recoverable	1,372,502	-	1,385,752
Deferred tax Asset	4,383,966	4,601,139	-
Total assets	1,645,255,187	1,437,210,586	1,535,672,748
Liabilities and Shareholders' Equity			
Customers' deposits	1,283,256,484	1,109,814,941	1,166,245,602
Balances due to Banking Institutions	14,020,393	12,774,349	19,248,876
Due to parent/group companies	436,168	-	-
Interest payable and other liabilities	28,824,844	26,585,496	17,070,771
Tax payable	39,017	508,753	-
Dividend payable	465,891	360,145	361,294
Deferred tax liability	-	-	2,281,634
Total liabilities	1,327,042,797	1,150,043,684	1,205,208,177
Share capital	25,000,000	25,000,000	25,000,000
Share premium	-	-	-
Retained earnings	285,456,446	228,978,237	247,099,001
Reserves	7,755,944	26,938,665	39,615,570
Proposed Dividend	-	6,250,000	18,750,000
Total shareholders' equity	318,212,390	287,166,902	330,464,571
Total liabilities and shareholders' equity	1,645,255,187	1,437,210,586	1,535,672,748
Income			
Interest on deposits and placements	4,971,254	3,822,083	9,004,067
Interest on loans and advances	39,293,294	36,104,355	74,121,421
Interest on marketable/trading securities	9,363,585	18,762,903	65,202,765
Interest on investment securities	22,869,355	14,374,079	(130,510)
Foreign exchange income	1,692,412	1,616,052	2,522,796
Fees and commissions income	7,179,961	6,866,936	20,880,372
Other income	9,018,249	1,619,107	2,433,118
Total Income	94,388,110	83,165,515	174,034,029
Expenditure			
Interest expense on deposits	25,721,415	29,857,272	58,251,219
Interest expense on borrowings	183,268	115,166	283,637
Provisions for bad and doubtful debts	(13,119,752)	235,382	(1,102,665)
Management Fees	1,666,179	-	765,757
Operating expenses	10,161,986	9,972,203	17,546,898
Other expenses	24,593,365	17,308,361	34,131,959
Total Expenditure	49,206,461	57,488,384	109,876,805
Net profits before tax	45,181,649	25,677,131	64,157,224
Taxation	7,125,589	8,986,995	14,751,601
Net Profits after tax	38,056,060	16,690,136	49,405,623
Other Disclosures			
	30.06.2018	30.06.2017	31.12.2017
	(Unaudited)	(Unaudited)	(Audited)
	Shs '000	Shs '000	Shs '000
Contingent liabilities			
Letters of Credit	49,631,832	44,286,461	32,863,219
Guarantees and Performance Bonds	75,288,652	61,408,839	67,265,507
Other Contingent Liabilities	-	-	-
Total	124,920,484	105,695,300	100,128,726
Commitments			
Undrawn stand-by facilities	-	-	-
Undrawn credit lines	165,460,740	2,579,717	101,754,710
Other commitments to lend	-	-	-
Total	165,460,740	2,579,717	101,754,710
	30.06.2018	30.06.2017	31.12.2017
	(Unaudited)	(Unaudited)	(Audited)
	Shs '000	Shs '000	Shs '000
Capital Position:			
Core Capital	305,838,806	240,525,131	271,509,035
Supplementary Capital	16,526,814	15,300,901	15,694,287
Total Qualifying Capital	322,365,620	255,826,032	287,203,322
Total Risk Weighted Assets (RWA)	1,048,992,806	669,083,205	856,241,387
Core Capital to RWA	29.16%	35.95%	31.71%
Total Qualifying Capital to RWA	30.73%	38.24%	33.54%



The Board of Directors of Bank of Baroda (Uganda) Limited. From left: Mr. Manoj Kr. Bakshi (Executive Director), Mrs. Vastina Rukimirana Nsanze (Director), Mr. Ashwini Kumar (Managing Director), Mr. Rajneesh Sharma (Director), Mr. Dhizaala S Moses (Chairman), Mr. Sempija Thadeus (Director), Ms Anne Tumwesigye Mboonye (Company Secretary).



Mr Ashwini Kumar, Managing Director along with Staff Members, a team from National forestry Authority, Uganda and local community during restoration of -02 Hectares of land at Mpigi town and plantation of 1300 trees on the occasion of 111th Foundation Day of Bank of Baroda, India on 20th July 2018.



Mr. Ashwini Kumar, Managing Director inaugurating Blood Donation Camp organized at Kansanga Branch, Kampala on the occasion of celebration of 111th Foundation Day of Bank of Baroda, India on 20.07.2018

Highlights:

- Bank has posted a y-o-y growth of 15.63% in Deposits as on 30.06.2018
- Bank has posted a y-o-y growth of 26.59% in Loans & Advances as on 30.06.2018
- Bank's Net worth has also grown by 10.81% y-o-y as on 30.06.2018
- Bank's Non-Interest Income has increased by 77.10% on y-o-y basis as on 30.06.2018
- Bank's Capital Adequacy Ratio as on 30.06.2017 is well above the revised minimum norms:
 - Core Capital to Risk Weighted Assets (RWA): 29.16% against the revised norms of 10%
 - Total Qualifying Capital to RWA: 30.73% against the minimum requirement of 12%

Board of Directors have approved the publication of the financials of the Bank for Half Year ended 30.06.2018 through agenda by circulation on 26.09.2018. Further, payment of interim dividend for the year 2018 has not been recommended. A copy of the full Interim Financial Report can be obtained from the office of the Company Secretary situated at plot 18, Kampala Road Uganda.

	Consolidated						
	30.06.2018	31.06.2017					
	(Unaudited)	(Audited)					
	Shs '000	Shs '000					
Statement of Cash flows as at June 30, 2018							
Cash Flows from/(Used in) operating activities							
Profit before taxation	45,181,649	25,677,131					
Adjustments for:							
Depreciation and amortization	794,722	723,912					
Loss on sale of assets	29,276	-					
Effect of IFRS 9 opening adjustment	(301,385)	-					
Impairment of loans & advances	(13,119,752)	235,382					
Increase in cash reserve requirement	(12,598,000)	-					
Fair value adjustments	-	(9,543,762)					
Changes in working capital:							
Loans & Advances to customers (net)	(52,953,733)	69,725,783					
Other Assets	(14,355,358)	(12,531,133)					
Amount due to (from) overseas branches of parent company	(40,466,240)	(17,952,154)					
Deposits & balances due to (from) other Financial Institutions	(23,242,211)	2,262,015					
Government securities & placements	(75,372,305)	28,872,522					
Customers deposits	117,010,881	(53,008,656)					
Balances due to Banking Institutions	14,020,393	4,830,109					
Other Liabilities	(7,390,205)	(1,240,928)					
Tax paid	(62,762,268)	38,050,221					
Tax paid	(7,125,589)	(7,736,995)					
Net cash from Operating activities	(69,887,857)	30,313,226					
Cash flow used in investing activities							
Purchase of properties and equipment	(301,772)	(810,403)					
Sale of properties and equipment	-	-					
Purchase of other intangible assets	-	-					
Net cash used in investing activities	(301,772)	(810,403)					
Cash flow used in financing activities							
Dividend paid	(18,750,000)	-					
Total Cash movement for the year	(88,939,629)	29,502,823					
Cash at the beginning of the year	206,150,443	122,830,945					
Total Cash at the end of the year	117,210,814	152,333,768					
Consolidated Statement of changes in Equity as at June 30, 2018							
	Ordinary Share Capital	Regulatory general credit reserve	Revaluation Reserve	Fair value assets available for sale	Proposed Dividend	Retained earnings	Total
	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000
Balance as on January 1, 2017 (Audited)	25,000,000	21,509,874	10,158,866	2,213,881	6,250,000	212,354,048	277,486,669
Profit for the year	-	-	-	-	-	16,690,136	16,690,136
Other comprehensive income for the year	-	-	-	9,357,936	-	-	9,357,936
Transfer of Investment fluctuation Reserve	-	-	-	-	-	-	-
Appropriation of General Credit risk Reserve	-	-	-	-	-	-	-
Movement in regulatory general credit risk reserve	-	(16,367,839)	-	-	-	-	(16,367,839)
Balance as at June 30, 2017	25,000,000	5,142,035	10,158,866	11,571,817	6,250,000	229,044,184	287,166,902
Balance as on January 1, 2018 (Audited)	25,000,000	18,139,251	9,650,923	11,825,396	18,750,000	247,099,001	330,464,571
Changes on initial application of IFRS 9	-	-	-	-	-	301,385	301,385
Restated Balance as at 1st January 2018	25,000,000	18,139,251	9,650,923	11,825,396	18,750,000	247,400,386	330,765,956
Profit for the period	-	-	-	-	-	38,056,060	38,056,060
Other comprehensive income	-	-	-	-	-	-	-
Transfer to Investment Fluctuation Reserve	-	-	-	(20,596,265)	-	-	(20,596,265)
Appropriation of General Credit Risk Reserve	-	-	-	-	-	-	-
Movement in Regulatory General Credit Risk Reserve	-	(11,263,360)	-	-	-	-	(11,263,360)
Dividend Paid	-	-	-	-	(18,750,000)	-	(18,750,000)
Balance at June 30, 2018	25,000,000	6,875,891	9,650,923	(8,770,869)	-	285,456,446	318,212,391

Moses S. Dhizaala
Chairman

Ashwini Kumar
Managing Director