



Bank of India (Tanzania) Ltd.

Relationship beyond banking

Fully owned subsidiary of Bank of India (Public Sector Bank)

EXTRACT FROM AUDITED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2021

Issued pursuant to regulations 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 (Amounts in million of Shillings)

A Assets	Current Year 31-DEC-21	Previous Year 31-DEC-20
1 Cash	1,905	1,758
2 Balance with Bank of Tanzania	16,405	13,599
3 Investment in government securities held to maturity	51,033	49,837
4 Balance with other banks and financial institutions	1,663	3,549
5 Cheques and items for clearing	-	-
6 Interbranch float items	-	-
7 Bills Negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank loans receivables	23,972	18,803
10 Investments in other securities held to maturity	-	-
11 Loans, advances and overdrafts (Net of allowance for probable Losses)	70,515	69,749
12 Other assets	2,548	2,556
13 Equity investments	-	-
14 Underwriting accounts	-	-
15 Deferred tax assets	74	52
16 Property, plant and equipment	3,021	1,947
17 TOTAL ASSETS	171,136	161,850
B LIABILITIES		
18 Deposits from other banks and financial institution	57,932	53,125
19 Customer deposits	70,619	68,384
20 Cash letters of credit	-	-
21 Special deposits	-	-
22 Payment orders / transfers payable	28	28
23 Bankers' cheques and draft issued	25	25
24 Accrued taxes and expenses payable	2,588	2,772
25 Acceptances outstanding	-	-
26 Interbranch float items	-	-
27 Unearned income and other deferred charges	-	-
28 Other liabilities	2,436	1,526
29 Deferred tax liability	-	-
30 TOTAL LIABILITIES	133,628	125,859
31 NET ASSETS/(LIABILITIES) (18 minus 32)	37,508	35,991
D. SHAREHOLDERS' FUNDS		
32 Paid up share capital	21,500	21,500
33 Share premium	-	-
34 General provision	-	-
35 Statutory reserves	1,631	2,479
36 Retained earnings	12,860	10,974
37 Profit / (loss) account	1,517	1,037
38 Other capital accounts	-	-
39 Minority interest	-	-
40 OTHER CAPITAL AND SHAREHOLDERS' FUNDS	37,508	35,991
41 Contingent liabilities	21,443	10,751
42 Non performing loans & advances	2,080	2,600
43 Allowances for probable losses	638	195
44 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders funds to total assets	21.92%	22.24%
(ii) Non performing loans to total gross loans	2.92%	3.72%
(iii) Gross loans and advances to total deposits	55.35%	57.56%
(iv) Loans and advances to total assets	41.20%	43.09%
(v) Earning assets to total assets	85.03%	85.50%
(vi) Deposit growth	5.80%	13.39%
(vii) Assets growth	5.74%	9.28%

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021 (Amounts in millions of shillings)

	Current Year 31-DEC-21	Previous Year 31-DEC-20
1. Interest income	12,691	12,499
2. Interest expense	(4,713)	(5,014)
3. Net interest income (1 minus 2)	7,979	7,485
4. Bad debts written off	198	(1,296)
5. Impairment losses on loans and advances	(1,165)	(655)
6. Non-interest income	869	763
6.1 Foreign currency dealings and translation gains / (loss)	166	254
6.2 Fees and commissions	702	509
6.3 Other operating income	-	-
7. Non interest expenses:	(5,431)	(4,894)
7.1 Salaries and benefits	(2,233)	(1,653)
7.2 Fees and commissions	(256)	(176)
7.3 Other operating expenses	(2,942)	(3,066)
8. Operating income / (loss)	2,449	1,403
9. Income tax	(932)	(365)
10. Net income (loss) after income tax	1,517	1,037
11. Other Comprehensive Income (itemize)		
12. Total comprehensive income/(loss) for the year	1,517	1,037
13. Number of employees	32	30
14. Basic earnings per share	71	48
15. Number of branches	2	2
PERFORMANCE INDICATORS		
(i) Return on average total assets	1.49%	0.91%
(ii) Return on average shareholders' fund	4.11%	2.91%
(iii) Non interest expense to gross income	40.05%	36.90%
(iv) Net interest income to average earning assets	5.68%	5.67%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2021 (Amounts in million shillings)

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others	Total
Current Year 2021							
Balance as at the beginning of the year (01.01.2021)	21,500	-	12,012	2,479	-	-	35,991
Profit for the the year	-	-	1,517	-	-	-	1,517
Regulatory Reserve	-	-	848	(848)	-	-	-
Balance as at the end of the current year (31.12.2021)	21,500	-	14,378	1,630	-	-	37,508
Previous Year 2020							
Balance as at the beginning of the year (01.01.2020)	21,500	-	10,001	3,876	-	-	35,377
Profit for the the year	-	-	1,037	-	-	-	1,037
Regulatory Reserve	-	-	1,397	(1,397)	-	-	-
Others	-	-	(423)	-	-	-	(423)
Balance as at the end of the year (31.12.2020)	21,500	-	12,012	2,479	-	-	35,991

STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2021 (Amounts in million shillings)

	Current Year 31-Dec-21	Previous Year 31-Dec-20
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income (loss)	2,449	1,403
Adjustment for:		
- Deferred revenue expenditure write off	-	-
- Depreciation and amortization	530	312
- Provisions	2	668
- Gain / loss on sale of assets	-	-
- Net change in deposits	7,043	14,350
- Net change in loans and advances to customers	(467)	(1,225)
- Net change in short term negotiable securities	66	(847)
- Net change in other liabilities	(489)	(16)
- Net change in other assets	(488)	(184)
- Increase in placement with banks with maturities over three months	5,056	(3,788)
- Tax paid	(876)	(963)
- Others (specify)	-	-
Net cash provided (used) by operating activities	12,826	9,711
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(271)	(204)
Purchase of intangible assets	-	(12)
Proceeds from sale of fixed assets	-	-
Purchase of non-dealing securities	-	-
Proceeds from sale non-dealing securities	-	-
Others (specify)	-	-
Net cash provided (used) by investing activities	(271)	(216)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of share capital	-	-
Dividend paid	-	(387)
Others (specify)	-	-
Net cash provided (used) by financing activities:	-	(387)
CASH AND CASH EQUIVALENTS:		
Net increase (decrease) in cash and cash equivalents	12,555	9,108
Cash and cash equivalents at the beginning of the year	32,539	23,432
Cash and cash equivalents at the end of the year	45,094	32,539

BANK OF INDIA (TANZANIA) LTD DAR ES SALAAM

Name and Title	Signature	Date
Mr. Antaryami Sarangi Managing Director	Signed	31.03.2022
Mr. Heriabdell Ayoh General Manager	Signed	31.03.2022
Mr. Allen Richard Internal Auditor	Signed	31.03.2022
The above extracts are from audited financial statements of the bank for year ended 31st December 2021, which have been prepared in accordance with International Financial Reporting Standard (IFRS). The financial statements were audited by RSM Eastern Africa Certified Public Accountant and received unqualified Audit Report		
The Financial statements were approved by the Board of Directors and signed on behalf by:		
Name and Title	Signature	Date
1. Dr. Benard E. Mnzava- Director	Signed	31.03.2022
2. Mr. Suitbert Kageuka - Director	Signed	31.03.2022