



# Bank of India (Tanzania) Limited

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

## PUBLICATION OF FINANCIAL STATEMENTS

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

#### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2017 (Amounts in million shillings)

	Current Quarter 31-Dec-17	Previous Quarter 30-Sep-17
<b>A. ASSETS</b>		
1 Cash	1,126	1,437
2 Balances with Bank of Tanzania	7,129	8,469
3 Investments in Government securities	46,814	42,850
4 Balances with other banks and financial institutions	304	1,177
5 Cheques and items for clearing	-	-
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	41,548	41,270
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	74,851	73,906
12 Other assets	2,046	2,144
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	386	340
<b>16 TOTAL ASSETS</b>	<b>174,204</b>	<b>171,593</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	65,697	58,149
18 Customer deposits	70,280	72,906
19 Cash letters of credit	-	-
20 Special deposits	170	2,888
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	67	41
23 Accrued taxes and expenses payable	2,256	2,365
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other liabilities	1,386	834
28 Borrowings	-	-
<b>29 TOTAL LIABILITIES</b>	<b>139,856</b>	<b>137,184</b>
<b>30 NET ASSETS/(LIABILITIES)(16 minus 29)</b>	<b>34,348</b>	<b>34,409</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31 Paid up share capital	21,500	21,500
32 Capital reserves	3,215	3,165
33 Retained earnings	4,263	5,014
34 Profit (Loss) account	4,282	3,699
35 Other capital accounts	1,088	1,032
36 Minority Interest	-	-
<b>37 TOTAL SHAREHOLDERS' FUNDS</b>	<b>34,348</b>	<b>34,409</b>
38 Contingent liabilities	6,057	12,621
39 Non performing loans & advances	6,971	3,736
40 Allowances for probable losses	1,251	861
41 Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to total assets	19.72%	20.05%
(ii) Non performing loans to total gross loans	9.16%	5.00%
(iii) Gross loans and advances to total deposits	55.90%	55.82%
(iv) Loans and Advances to total assets	42.97%	43.07%
(v) Earning Assets to Total Assets	93.69%	92.09%
(vi) Deposits Growth	1.65%	0.01%
(vii) Assets growth	1.52%	0.44%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31st DECEMBER 2017 (Amounts in million shillings)					
	Current Quarter	Comparative Quarter (Previous Year)	Current Year Cumulative	Comparative Year (Previous Year) Cumulative	
	31st December 2017	31st December 2016	31st December 2017	31st December 2016	
1 Interest Income	3,705	3,906	15,363	14,431	
2 Interest Expense	1,389	1,417	5,596	5,488	
<b>3 Net Interest Income (1 minus 2)</b>	<b>2,316</b>	<b>2,489</b>	<b>9,767</b>	<b>8,943</b>	
4 Bad Debts Written-Off	-	-	-	-	
5 Impairment Losses on Loans and Advances	390	183	885	332	
<b>6 Non Interest Income:</b>	<b>237</b>	<b>185</b>	<b>1,357</b>	<b>1,720</b>	
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	43	70	209	516	
6.2 Fees and Commissions	194	115	1,148	1,204	
6.3 Dividend Income	-	-	-	-	
6.4 Other Operating Income	-	-	-	-	
<b>7 Non Interest Expenses:</b>	<b>1,025</b>	<b>1,533</b>	<b>4,037</b>	<b>4,316</b>	
7.1 Salaries and Benefits	354	306	1,389	1,112	
7.2 Fees and Commission	-	-	-	-	
7.3 Other Operating Expenses	671	1,227	2,648	3,204	
<b>8 Operating Income/(Loss)</b>	<b>1,138</b>	<b>958</b>	<b>6,202</b>	<b>6,014</b>	
9 Income Tax Provision	555	560	1,920	1,985	
<b>10 Net Income/ (Loss) After Income Tax</b>	<b>583</b>	<b>398</b>	<b>4,282</b>	<b>4,029</b>	
11 Other Comprehensive Income (itemize)	-	-	-	-	
<b>12 Total comprehensive income/(loss) for the quarter / year</b>	<b>583</b>	<b>398</b>	<b>4,282</b>	<b>4,029</b>	
13 Number of Employees	31	28	31	28	
14 Basic Earnings Per Share	109	74	199	187	
<b>15 Number of Branches</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	
<b>SELECTED PERFORMANCE INDICATORS</b>					
(i) Return on Average Total Assets	2.61%	2.32%	3.60%	3.75%	
(ii) Return on Average Shareholders' Fund	6.77%	5.13%	12.79%	14.72%	
(iii) Non Interest Expense to Gross Income	26.00%	37.47%	24.14%	26.72%	
(iv) Net Interest Income to Average Earning Assets	5.77%	6.81%	6.15%	6.16%	

#### CONDENSED STATEMENT OF CHANGES IN EQUITY

AS AT 31st December 2017

(Amounts in million shillings)

	Share	Share	Retained	Regulatory	General	Others	Total
	Capital	Premium	Earnings	Reserve	Provision Reserve		
<b>Current Year 2017</b>							
Balance as at the beginning of the year 01.01.2017	21,500	-	6,515	1,672	1,024	-	30,711
Profit for the year	-	-	4,282	-	-	-	4,282
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends proposed	-	-	(645)	-	-	-	(645)
Regulatory Reserve	-	-	(1,543)	1,543	-	-	-
General Provision Reserve	-	-	(64)	-	64	-	-
Others	-	-	-	-	-	-	-
<b>Balance as at the end of the current year 31.12.2017</b>	<b>21,500</b>	<b>-</b>	<b>8,545</b>	<b>3,215</b>	<b>1,088</b>	<b>-</b>	<b>34,348</b>
<b>Previous Year 2016</b>							
Balance as at the beginning of the year 01.01.2016	15,000	-	4,872	18	830	-	20,720
Profit for the quarter	-	-	4,029	-	-	-	4,029
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	6,500	-	-	-	-	-	6,500
Dividends Proposed	-	-	(538)	-	-	-	(538)
Regulatory Reserve	-	-	(1,654)	1,654	-	-	-
General Provision Reserve	-	-	(194)	-	194	-	-
Others	-	-	-	-	-	-	-
<b>Balance as at the end of the year 31.12.2016</b>	<b>21,500</b>	<b>-</b>	<b>6,515</b>	<b>1,672</b>	<b>1,024</b>	<b>-</b>	<b>30,711</b>

#### CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 31st DECEMBER 2017 (Amounts in million shillings)

	Current Quarter	Previous Quarter	Current Year Cumulative	Comparative Year (Previous Year) Cumulative
	31 December 2017	30 September 2017	31 December 2017	31 December 2016
<b>I: Cash flow from operating activities:</b>				
Net income(loss)	1,138	1,606	6,202	6,014
Adjustments for:				
- Impairment/Amortization	390	353	927	389
- Net change in Loans and Advances	(1,334)	(1,298)	(4,792)	(19,582)
- Gain/loss on Sale of Assets	0	-	0	-
- Net change in Deposits	2,204	18	6,640	25,237
- Net change in Short Term Negotiable Securities	(8,293)	5,610	(274)	(13,165)
- Net change in Other Liabilities	458	(297)	633	621
- Net change in Other Assets	98	(411)	(743)	(397)
- Tax Paid	(570)	(575)	(1,920)	(2,000)
- Others (specify)	-	-	-	-
<b>Net cash provided (used) by operating activities</b>	<b>(5,908)</b>	<b>5,007</b>	<b>6,673</b>	<b>(2,883)</b>
<b>II: Cash flow from investing activities:</b>				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(67)	(21)	(95)	(27)
Proceeds from Sale of Fixed Assets	4	-	4	-
Purchase of Non- Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (specify)	-	-	-	-
<b>Net cash provided (used) by investing activities</b>	<b>(63)</b>	<b>(21)</b>	<b>(91)</b>	<b>(27)</b>
<b>III: Cash flow from financing activities:</b>				
Repayment of Long-term Debt	-	-	-	-
Proceeds from Issuance of Long Term Debt	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	6,500
Payment of Cash Dividends	-	-	(537)	(300)
Net Change in Other Borrowings	-	-	-	-
Others (specify)	-	-	-	-
<b>Net Cash Provided (used) by Financing Activities</b>	<b>-</b>	<b>-</b>	<b>(537)</b>	<b>6,200</b>
<b>IV: Cash and Cash Equivalents:</b>				
Net Increase/ (Decrease) in Cash and Cash Equivalents	(5,972)	4,986	6,045	3,290
Cash and Cash Equivalents at the Beginning of the Quarter	64,099	59,113	52,082	48,793
<b>Cash and Cash Equivalents at the end of the Quarter</b>	<b>58,127</b>	<b>64,099</b>	<b>58,127</b>	<b>52,082</b>

BOI (TANZANIA) LTD  
DAR ES SALAAM

#### SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31st DECEMBER 2017

In preparation of the quarterly financial statements, consistent accounting policies have been used as those applicable to the previous year audited financial statements

Name and Title	Signature	Date
Mr. Sanjib Sarkar Managing Director	Signed	09.01.2018
Mr. Poncian Katesigwa Head of Finance	Signed	09.01.2018
Mr. Allen Richard Internal Auditor	Signed	09.01.2018
We, the undersigned directors, attest to the faithful representation of the above statements. We declare that the statements have been examined by us and, to the best of our knowledge and belief, have been prepared in conformance with International Financial Reporting Standards and the requirements of the Banking and Financial Institutions Act, 2006 and they present a true and fair view.		
Name	Signature	Date
1. Mr. Hashim Kihwelo - Director	Signed	09.01.2018
2. Mr. Fredrick Mbala- Director	Signed	09.01.2018