



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 2023

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

"STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

(Amounts in million of Shillings)

A. Assets	Current Year 31-Dec-23	Previous Year 31-Dec -22
1 Cash	1,555	2,431
2 Balance with Bank of Tanzania	10,784	16,418
3 Investment in government securities held to maturity	54,629	48,465
4 Balance with other banks and financial institutions	1,892	1,144
5 Cheques and items for clearing	-	-
6 Interbranch float items	-	-
7 Bills Negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank loans receivables	8,771	8,378
10 Investments in other securities held to maturity	-	-
11 Loans, advances and overdrafts	-	-
(Net of allowance for probable Losses)	109,220	98,855
12 Other assets	3,282	2,310
13 Equity investments	-	-
14 Underwriting accounts	-	-
15 Deferred tax assets	492	104
16 Property, plant and equipment	1,993	2,570
17 TOTAL ASSETS	192,619	180,675
B. LIABILITIES		
18 Deposits from other banks and financial institution	42,629	60,327
19 Customer deposits	103,758	76,795
20 Cash letters of credit	-	-
21 Special deposits	-	-
22 Payment orders / transfers payable	194	31
23 Bankers' cheques and draft issued	26	25
24 Accrued taxes and expenses payable	3,453	3,281
25 Acceptances outstanding	-	-
26 Interbranch float items	-	-
27 Unearned income and other deferred charges	-	-
28 Other liabilities	1,275	1,823
29 Deferred tax liability	-	-
30 TOTAL LIABILITIES	151,335	142,282
31 NET ASSETS/(LIABILITIES) (18 minus 32)	41,284	38,393
D. SHAREHOLDERS' FUNDS		
32 Paid up share capital	21,500	21,500
33 Share premium	-	-
34 General provision	-	-
35 Statutory reserves	3,753	2,499
36 Retained earnings	13,140	13,509
37 Profit / (loss) account	2,890	885
38 Other capital accounts	-	-
39 Minority interest	-	-
40 OTHER CAPITAL AND SHAREHOLDERS' FUNDS	41,284	38,393
41 Contingent liabilities	23,441	15,807
42 Non performing loans & advances	6,524	4,871
43 Allowances for probable losses	1,525	773
44 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders funds to total assets	21.43%	21.25%
(ii) Non performing loans to total gross loans	5.89%	4.89%
(iii) Gross loans and advances to total deposits	75.65%	72.66%
(iv) Loans and advances to total assets	56.70%	54.71%
(v) Earning assets to total assets	89.62%	86.18%
(vi) Deposit growth	6.76%	6.67%
(vii) Assets growth	6.61%	5.57%

"STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

(Amounts in millions of shillings)

	Current Year 31-Dec-23	Previous Year 31-Dec-22
1. Interest income	16,300	13,396
2. Interest expense	(8,091)	(5,369)
3. Net interest income (1 minus 2)	8,209	8,027
4. Bad debts written off	2,265	54
5. Impairment losses on loans and advances	(2,713)	(1,565)
6. Non-interest income	1,657	998
6.1 Foreign currency dealings and translation gains / (loss)	343	180
6.2 Fees and commissions	1,314	818
6.3 Other operating income	-	-
7. Non interest expenses:	(6,086)	(5,766)
7.1 Salaries and benefits	(2,977)	(2,665)
7.2 Fees and commissions	(273)	(257)
7.3 Other operating expenses	(2,836)	(2,843)
8. Operating income / (loss)	3,332	1,747
9. Income tax	(441)	(862)
10. Net income (loss) after income tax	2,890	885
11. Other Comprehensive Income (itemize)		
12. Total comprehensive income/(loss) for the year	2,890	885
13. Number of employees	34	34
14. Basic earnings per share	134	41
15. Number of branches	2	2
PERFORMANCE INDICATORS		
(i) Return on average total assets	1.77%	1.02%
(ii) Return on average shareholders' fund	7.38%	2.33%
(iii) Non interest expense to gross income	33.89%	40.06%
(iv) Net interest income to average earning assets	5.00%	5.44%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2023

(Amounts in millions of shillings)

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Proposed Dividend	Total
Current Year 2023							
Balance as at the beginning of the year (01.01.2023)	21,500	-	14,394	2,499	-	-	38,393
Profit for the year	-	-	2,890	-	-	-	2,890
Dividends proposed	-	-	(989)	-	-	989	-
Regulatory Reserve	-	-	423	(423)	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the current year (31.12.2023)	21,500	-	16,718	2,076	-	989	41,284
Previous Year 2022							
Balance as at the beginning of the year (01.01.2022)	21,500	-	14,378	1,630	-	-	37,508
Profit for the year	-	-	885	-	-	-	885
Regulatory Reserve	-	-	(869)	869	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the year (31.12.2022)	21,500	-	14,394	2,499	-	-	38,393

"STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2023

(Amounts in millions of shillings)

	Current Year 31-Dec-23	Previous Year 31-Dec-22
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income (loss)	3,332	1,747
Adjustment for:		
- Deferred revenue expenditure write off	-	-
- Depreciation and amortization	173	205
- Provisions	(1)	19
- Gain / loss on sale of assets	-	-
- Net change in deposits	9,265	8,571
- Net change in loans and advances to customers	(10,308)	(28,567)
- Net change in short term negotiable securities	(921)	(4,186)
- Net change in other liabilities	408	632
- Net change in other assets	(427)	556
- Increase in placement with banks with maturities over three months	(1,199)	1,143
- Tax paid	(1,391)	(925)
- Others (specify)	-	-
Net cash provided (used) by operating activities	(1,068)	(20,804)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(229)	(362)
Purchase of intangible assets	-	-
Proceeds from sale of fixed assets	(28)	-
Purchase of non-dealing securities	-	-
Proceeds from sale non-dealing securities	-	-
Others (specify)	-	-
Net cash provided (used) by investing activities	(257)	(362)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of share capital	-	-
Dividend paid	-	-
Others (specify)	-	-
Net cash provided (used) by financing activities:	-	-
CASH AND CASH EQUIVALENTS:		
Net increase (decrease) in cash and cash equivalents	(1,324)	(21,165)
Cash and cash equivalents at the beginning of the year	23,928	45,094
Cash and cash equivalents at the end of the year	22,604	23,928

BANK OF INDIA (TANZANIA) LTD DAR ES SALAAM

Name and Title	Signature	Date
Mr. Antaryami Sarangi Managing Director	Signed	25.03.2024
Mr. Mahadhil M. Karwani Head of Finance	Signed	25.03.2024
Mr. Allen Richard Internal Auditor	Signed	25.03.2024

The above extracts are from audited financial statements of the bank for year ended 31st December 2023, 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	25.03.2024
2. Mr. Suitbert Kageuka - Director	Signed	25.03.2024