



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 2022

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

"STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 (Amounts in million of Shillings)

A - Assets	Current Year 31-Dec-22	Previous Year 31-Dec-21
1 Cash	2,431	1,905
2 Balance with Bank of Tanzania	16,418	16,405
3 Investment in government securities held to maturity	48,465	51,033
4 Balance with other banks and financial institutions	1,144	1,663
5 Cheques and items for clearing	-	-
6 Interbranch float items	-	-
7 Bills Negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank loans receivables	8,378	23,972
10 Investments in other securities held to maturity	-	-
11 Loans, advances and overdrafts (Net of allowance for probable Losses)	98,855	70,515
12 Other assets	2,310	2,548
13 Equity investments	-	-
14 Underwriting accounts	-	-
15 Deferred tax assets	104	74
16 Property, plant and equipment	2,570	3,021
17 TOTAL ASSETS	180,675	171,136
B - LIABILITIES		
18 Deposits from other banks and financial institution	60,327	57,932
19 Customer deposits	76,795	70,619
20 Cash letters of credit	-	-
21 Special deposits	-	-
22 Payment orders / transfers payable	31	28
23 Bankers' cheques and draft issued	25	25
24 Accrued taxes and expenses payable	3,281	2,588
25 Acceptances outstanding	-	-
26 Interbranch float items	-	-
27 Unearned income and other deferred charges	-	-
28 Other liabilities	1,823	2,436
29 Deferred tax liability	-	-
30 TOTAL LIABILITIES	142,282	133,628
31 NET ASSETS/(LIABILITIES) (18 minus 32)	38,393	37,508
D. SHAREHOLDERS' FUNDS		
32 Paid up share capital	21,500	21,500
33 Share premium	-	-
34 General provision	-	-
35 Statutory reserves	2,499	1,631
36 Retained earnings	13,509	12,860
37 Profit / (loss) account	885	1,517
38 Other capital accounts	-	-
39 Minority interest	-	-
40 OTHER CAPITAL AND SHAREHOLDERS' FUNDS	38,393	37,508
41 Contingent liabilities	15,807	21,443
42 Non performing loans & advances	4,871	2,080
43 Allowances for probable losses	773	638
44 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders funds to total assets	21.25%	21.92%
(ii) Non performing loans to total gross loans	4.89%	2.92%
(iii) Gross loans and advances to total deposits	72.66%	55.35%
(iv) Loans and advances to total assets	54.71%	41.20%
(v) Earning assets to total assets	86.18%	85.03%
(vi) Deposit growth	6.67%	5.80%
(vii) Assets growth	5.57%	5.74%

"STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022 (Amounts in millions of shillings)

	Current Year 31-Dec-22	Previous Year 31-Dec-21
1. Interest income	13,396	12,691
2. Interest expense	(5,369)	(4,713)
3. Net interest income (1 minus 2)	8,027	7,979
4. Bad debts written off	54	198
5. Impairment losses on loans and advances	(1,565)	(1,165)
6. Non-interest income	998	869
6.1 Foreign currency dealings and translation gains / (loss)	180	166
6.2 Fees and commissions	818	702
6.3 Other operating income	-	-
7. Non interest expenses:	(5,766)	(5,431)
7.1 Salaries and benefits	(2,665)	(2,233)
7.2 Fees and commissions	(257)	(256)
7.3 Other operating expenses	(2,843)	(2,942)
8. Operating income / (loss)	1,747	2,449
9. Income tax	(862)	(932)
10. Net income (loss) after income tax	885	1,517
11. Other Comprehensive Income (itemize)		
12. Total comprehensive income/(loss) for the year	885	1,517
13. Number of employees	34	32
14. Basic earnings per share	41	71
15. Number of branches	2	2
PERFORMANCE INDICATORS		
(i) Return on average total assets	1.02%	1.49%
(ii) Return on average shareholders' fund	2.33%	4.11%
(iii) Non interest expense to gross income	40.06%	40.05%
(iv) Net interest income to average earning assets	5.44%	5.68%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2022 (Amounts in millions of shillings)

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others	Total
Current 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 current year (31.12.2022)	21,500	-	14,394	2,499	-	-	38,393
Previous Year 2021							
Balance as at the beginning of the year (01.01.2021)	21,500	-	12,012	2,479	-	-	35,991
Profit for the year	-	-	1,517	-	-	-	1,517
Regulatory Reserve	-	-	848	(848)	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the year (31.12.2021)	21,500	-	14,378	1,630	-	-	37,508

STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2022 (Amounts in millions of shillings)

	Current Year 31-Dec-22	Previous Year 31-Dec-21
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income (loss)	1,747	2,449
Adjustment for:		
- Deferred revenue expenditure write off	-	-
- Depreciation and amortization	205	530
- Provisions	19	2
- Gain / loss on sale of assets	-	-
- Net change in deposits	8,571	7,043
- Net change in loans and advances to customers	(28,567)	(467)
- Net change in short term negotiable securities	(4,186)	66
- Net change in other liabilities	632	(489)
- Net change in other assets	556	(488)
- Increase in placement with banks with maturities over three months	1,143	5,056
- Tax paid	(925)	(876)
- Others (specify)	-	-
Net cash provided (used) by operating activities	(20,804)	12,826
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(362)	(271)
Purchase of intangible assets	-	-
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	(362)	(271)
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	(21,165)	12,555
Cash and cash equivalents at the beginning of the year	45,094	32,539
Cash and cash equivalents at the end of the year	23,928	45,094

BANK OF INDIA (TANZANIA) LTD DAR ES SALAAM

Name and Title	Signature	Date
Mr. Antaryami Sarangi Managing Director	Signed	31.03.2023
Mr. Mahadhil M. Karwani Head of Finance	Signed	31.03.2023
Mr. Allen Richard Internal Auditor	Signed	31.03.2023
The above extracts are from audited financial statements of the bank for year ended 31st December 2022, 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	31.03.2023
2. Mr. Suitbert Kageuka - Director	Signed	31.03.2023