



Bank of India (Tanzania) Ltd.

Relationship beyond banking

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 30 JUNE 2023

(Amounts in million of Shillings)

	Current Quarter 30-Jun-23	Previous Quarter 31-Mar-23
A. ASSETS		
1 Cash	1,519	2,270
2 Balances with Bank of Tanzania	15,483	16,839
3 Investments in Government securities	49,545	50,335
4 Balances with other banks and financial institutions	4,010	3,800
5 Cheques and items for clearing	-	-
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	13,559	10,578
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	101,464	96,264
12 Other assets	2,708	2,480
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	2,227	2,398
16 TOTAL ASSETS	190,515	184,964
B. LIABILITIES		
17 Deposits from other banks and financial institutions	54,395	59,905
18 Customer deposits	92,438	81,440
19 Cash letters of credit	-	-
20 Special deposits	-	-
21 Payment orders/transfers payable	(108)	287
22 Bankers' cheques and drafts issued	25	25
23 Accrued taxes and expenses payable	3,197	3,382
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other liabilities	1,449	1,608
28 Borrowings	-	-
29 TOTAL LIABILITIES	151,396	146,647
30 NET ASSETS/(LIABILITIES)(16 minus 29)	39,119	38,317
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	21,500	21,500
32 Capital reserves	1,420	586
33 Retained earnings	15,473	16,200
34 Profit (Loss) account	726	31
35 Other capital accounts	-	-
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	39,119	38,317
38 Contingent liabilities	15,496	12,307
39 Non performing loans & advances	7,600	4,407
40 Allowances for probable losses	678	193
41 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	20.53%	20.72%
(ii) Non performing loans to total gross loans	7.44%	4.57%
(iii) Gross loans and advances to total deposits	69.56%	68.24%
(iv) Loans and Advances to total assets	53.26%	52.04%
(v) Earning Assets to Total Assets	86.74%	85.08%
(vi) Deposits Growth	3.88%	3.08%
(vii) Assets growth	3.00%	2.37%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2023

(Amounts in millions of shillings)

	Current Quarter	Comparative Quarter (Previous Year)	Current Year Cumulative	Comparative Year (Previous Year) Cumulative
	30-Jun-23	30-Jun-22	30-Jun-23	30-Jun-22
1 Interest Income	3,582	3,431	7,681	6,467
2 Interest Expense	1,949	1,240	3,819	2,432
3 Net Interest Income (1 minus 2)	1,633	2,191	3,862	4,035
4 Bad Debts Written-Off	(817)	(5)	(835)	(5)
5 Impairment Losses on Loans and Advances	470	344	1,418	581
6 Non Interest Income:	410	236	598	372
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	112	62	143	89
6.2 Fees and Commissions	298	174	455	283
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	-	-	-	-
7 Non Interest Expenses:	1,561	1,364	2,882	2,715
7.1 Salaries and Benefits	715	567	1,406	1,234
7.2 Fees and Commission	-	-	-	-
7.3 Other Operating Expenses	846	797	1,476	1,481
8 Operating Income/(Loss)	829	724	995	1,116
9 Income Tax Provision	135	187	269	373
10 Net Income/ (Loss) After Income Tax	694	537	726	743
11 Other Comprehensive Income (Itemize)	-	-	-	-
12 Total comprehensive income/(loss) for the quarter	694	537	726	743
13 Number of Employees	34	34	34	34
14 Basic Earnings Per Share	129	100	68	69
15 Number of Branches	2	2	2	2
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	1.80%	1.72%	2.15%	1.31%
(ii) Return on Average Shareholders' Fund	7.22%	5.66%	7.55%	3.93%
(iii) Non Interest Expense to Gross Income	39.10%	37.20%	34.81%	39.70%
(iv) Net Interest Income to Average Earning Assets	4.11%	6.02%	9.72%	5.45%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2023

(Amounts in million shillings)

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Reserve	Others	Total
Current Quarter 2023							
Balance as at the beginning of the quarter 01.04.2023	21,500	-	16,231	585	-	-	38,317
Profit for the quarter	-	-	694	-	-	-	694
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Proposed	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(835)	835	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Loan written off	-	-	-	-	-	-	-
Others	-	-	108	-	-	-	108
Balance as at the end of the quarter 30.06.2023	21,500	-	16,199	1,420	-	-	39,119
Previous Quarter 2023							
Balance as at the beginning of the quarter 01.01.2023	21,500	-	14,394	2,499	-	-	38,393
Profit for the quarter	-	-	31	-	-	-	31
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Proposed	-	-	-	-	-	-	-
Regulatory Reserve	-	-	1,913	(1,913)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Loan written off	-	-	-	-	-	-	-
Others	-	-	(108)	-	-	-	(108)
Balance as at the end of the quarter 31.03.2023	21,500	-	16,231	585	-	-	38,317

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 JUNE 2023

(Amounts in million shillings)

	Current Quarter	Previous Quarter	Current Year Cumulative	Comparative Year (Previous Year) Cumulative
	30-Jun-23	31-March-23	30-Jun-23	30-Jun-22
I: Cash flow from operating activities:				
Net income(loss)	829	166	995	1,116
Adjustments for:				
- Impairment/Amortization	642	1,119	1,761	966
- Net change in Loans and Advances	(5,562)	2,695	(3,113)	(13,776)
- Gain/loss on Sale of Assets	-	-	-	-
- Net change in Deposits	5,488	4,223	9,711	(3,653)
- Net change in Short Term Negotiable Securities	2,527	(381)	2,146	3,766
- Net change in Other Liabilities	(739)	142	(597)	625
- Net change in Other Assets	(411)	(312)	(477)	630
- Tax Paid	(135)	(135)	(269)	(373)
- Others (specify)	-	-	-	-
Net cash provided (used) by operating activities	2,639	7,519	10,158	(10,699)
II: Cash flow from investing activities:				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(1)	0	(1)	(289)
Proceeds from Sale of Fixed Assets	-	-	-	-
Purchase of Non- Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (specify)	-	-	-	-
Net cash provided (used) by investing activities	(1)	0	(1)	(289)
III: Cash flow from financing activities:				
Repayment of Long-term Debt	-	-	-	-
Proceeds from Issuance of Long Term Debt	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-
Payment of Cash Dividends	-	-	-	-
Net Change in Other Borrowings	-	-	-	-
Others (specify)	-	-	-	-
Net Cash Provided (used) by Financing Activities	-	-	-	-
IV: Cash and Cash Equivalents:				
Net Increase/ (Decrease) in Cash and Cash Equivalents	2,638	7,519	10,157	(10,988)
Cash and Cash Equivalents at the Beginning of the Quarter	31,447	23,928	23,928	45,094
Quarter	34,085	31,447	34,085	34,106

SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 30 JUNE 2023

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. Antaryami Sarangi Managing Director		26.07.2023
Mr. Mahadhil M.Karwani Head of Finance		26.07.2023
Mr. Allen Richard Internal Auditor		26.07.2023

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. Suitbert Kageuka - Director		26.07.2023
2. Dr. Paul Kato - Director		26.07.2023