



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 2024 (Amounts in million of Shillings)			
	Current Quarter 30-JUNE-24	Previous Quarter 31-MARCH-24	
A. ASSETS			
1 Cash	1,355	1,565	
2 Balances with Bank of Tanzania	11,064	11,045	
3 Investments in Government securities	51,670	51,362	
4 Balances with other banks and financial institutions	1,701	3,294	
5 Cheques and items for clearing	-	-	
6 Inter branch float items	-	-	
7 Bills negotiated	-	-	
8 Customers' liabilities for acceptances	-	-	
9 Interbank Loans Receivables	2,627	8,950	
10 Investments in other securities	-	-	
11 Loans, advances and overdrafts (net of allowances for probable losses)	118,222	112,482	
12 Other assets	3,651	3,855	
13 Equity Investments	-	-	
14 Underwriting accounts	-	-	
15 Property, Plant and Equipment	1,640	1,808	
16 TOTAL ASSETS	191,930	194,359	
B. LIABILITIES			
17 Deposits from other banks and financial institutions	29,731	34,569	
18 Customer deposits	115,999	113,319	
19 Cash letters of credit	-	-	
20 Special deposits	-	-	
21 Payment orders/transfers payable	332	24	
22 Bankers' cheques and drafts issued	27	27	
23 Accrued taxes and expenses payable	3,303	3,331	
24 Acceptances outstanding	-	-	
25 Interbranch float items	-	-	
26 Unearned income and other deferred charges	-	-	
27 Other liabilities	721	882	
28 Borrowings	-	-	
29 TOTAL LIABILITIES	150,113	152,153	
30 NET ASSETS/(LIABILITIES)(16 minus 29)	41,817	42,207	
C. SHAREHOLDERS' FUNDS			
31 Paid up share capital	21,500	21,500	
32 Capital reserves	3,753	3,753	
33 Retained earnings	15,037	16,031	
34 Profit (Loss) account	1,527	923	
35 Other capital accounts	-	-	
36 Minority Interest	-	-	
37 TOTAL SHAREHOLDERS' FUNDS	41,817	42,207	
38 Contingent liabilities	21,703	27,036	
39 Non performing loans & advances	6,845	6,605	
40 Allowances for probable losses	2,125	1,715	
41 Other non performing assets	-	-	
D. SELECTED FINANCIAL CONDITION INDICATORS			
(i) Shareholders Funds to total assets	21.79%	21.72%	
(ii) Non performing loans to total gross loans	5.69%	5.78%	
(iii) Gross loans and advances to total deposits	82.58%	77.22%	
(iv) Loans and Advances to total assets	61.60%	57.87%	
(v) Earning Assets to Total Assets	90.99%	89.79%	
(vi) Deposits Growth	-1.46%	1.03%	
(vii) Assets growth	-1.25%	0.90%	

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2024 (Amounts in millions of shillings)					
	Current Quarter	Comparative Quarter (Previous Year)	Current Year Cumulative	Comparative Year (Previous Year) Cumulative	
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	
1 Interest Income	4,518	3,582	8,975	7,681	
2 Interest Expense	2,202	1,949	4,319	3,819	
3 Net Interest Income (1 minus 2)	2,316	1,633	4,656	3,862	
4 Bad Debts Written-Off	(158)	(817)	(158)	(835)	
5 Impairment Losses on Loans and Advances	409	470	598	1,418	
6 Non Interest Income:	272	410	686	598	
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	53	112	219	143	
6.2 Fees and Commissions	219	298	467	455	
6.3 Dividend Income	-	-	-	-	
6.4 Other Operating Income	-	-	-	-	
7 Non Interest Expenses:	1,639	1,561	3,187	2,882	
7.1 Salaries and Benefits	909	715	1,675	1,406	
7.2 Fees and Commission	-	-	-	-	
7.3 Other Operating Expenses	730	846	1,512	1,476	
8 Operating Income/(Loss)	698	829	1,715	995	
9 Income Tax Provision	94	135	188	269	
10 Net Income/ (Loss) After Income Tax	604	694	1,527	726	
11 Other Comprehensive Income (itemize)	-	-	-	-	
12 Total comprehensive income/(loss) for the quarter	604	694	1,527	726	
13 Number of Employees	34	34	34	34	
14 Basic Earnings Per Share	112	129	142	68	
15 Number of Branches	2	2	2	2	
SELECTED PERFORMANCE INDICATORS					
(i) Return on Average Total Assets	1.46%	1.80%	1.79%	2.15%	
(ii) Return on Average Shareholders' Fund	5.79%	7.22%	7.35%	7.55%	
(iii) Non Interest Expense to Gross Income	34.22%	39.10%	32.99%	34.81%	
(iv) Net Interest Income to Average Earning Assets	5.27%	4.11%	5.35%	9.72%	

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 JUNE 2024 (Amounts in million shillings)					
		Current Quarter	Previous Quarter	Current Year Cumulative	Comparative Year (Previous Year) Cumulative
		30-JUNE-24	30-MARCH-23	30-JUNE-24	30-JUNE-23
I:	Cash flow from operating activities:				
	Net income(loss)	698	1,017	1,715	995
	Adjustments for:				
	- Impairment/Amortization	729	376	971	1,761
	- Net change in Loans and Advances	(6,289)	(2,958)	(9,606)	(3,113)
	- Gain/loss on Sale of Assets	-	-	-	-
	- Net change in Deposits	(2,159)	1,502	(657)	9,711
	- Net change in Short Term Negotiable Securities	8,879	(1,486)	7,393	2,146
	- Net change in Other Liabilities	119	(684)	(565)	(597)
	- Net change in Other Assets	204	3,185	3,882	(477)
	- Tax Paid	(94)	(94)	(188)	(269)
	- Others (specify)	-	-	-	-
	Net cash provided (used) by operating activities	2,088	858	2,945	10,158
II:	Cash flow from investing activities:				
	Dividend Received	-	-	-	-
	Purchase of Fixed Assets	(19)	(1)	(19)	(1)
	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	(19)	(1)	(19)	(1)
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	(989)	-	(989)	-
	Net Change in Other Borrowings	-	-	-	-
	Others (specify)	-	-	-	-
	Net Cash Provided (used) by Financing Activities	(989)	-	(989)	-
IV:	Cash and Cash Equivalents:				
	Net Increase/ (Decrease) in Cash and Cash Equivalents	1,080	857	1,937	10,157
	Cash and Cash Equivalents at the Beginning of the Quarter	25,353	24,496	24,496	23,928
	Quarter	26,433	25,353	26,433	34,085

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2024 (Amounts in million shillings)							
	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Reserve	Proposed Dividend	Total
Current Quarter 2024							
Balance as at the beginning of the quarter 01.04.2024	21,500	-	15,964	3,753	-	989	42,207
Profit for the the quarter	-	-	604	-	-	-	604
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Proposed	-	-	-	-	-	(989)	(989)
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Loan written off	-	-	-	-	-	-	-
Others	-	-	(5)	-	-	-	(5)
Balance as at the end of the quarter 30.06.2024	21,500	-	16,564	3,753	-	-	41,817
Previous Quarter 2024							
Balance as at the beginning of the quarter 01.01.2024	21,500	-	16,718	2,076	-	989	41,284
Profit for the quarter	-	-	923	-	-	-	923
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Proposed	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(1,677)	1,677	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Loan written off	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the quarter 31.03.2024	21,500	-	15,964	3,753	-	989	42,207

SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 30 JUNE 2024

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		26.07.2024
Mr. Mahadhil M.Karwani Head of Finance		26.07.2024
Mr. Allen Richard Internal Auditor		26.07.2024

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		26.07.2024
2. Dr. Paul Kato - Director		26.07.2024