



Bank of India (Tanzania) Ltd.

Relationships 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 31 MARCH 2020 (Amounts in million shillings)

	Current Quarter 31-Mar-20	Previous Quarter 31-Dec-19
A. ASSETS		
1 Cash	1,513	722
2 Balances with Bank of Tanzania	12,304	15,414
3 Investments in Government securities	51,176	46,997
4 Balances with other banks and financial institutions	2,396	3,357
5 Cheques and items for clearing	-	-
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	7,327	7,318
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	72,687	69,247
12 Other assets	5,071	4,310
13 Equity investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	710	744
16 TOTAL ASSETS	153,183	148,109
B. LIABILITIES		
17 Deposits from other banks and financial institutions	45,621	41,018
18 Customer deposits	67,025	66,140
19 Cash letters of credit	-	-
20 Special deposits	-	-
21 Payment orders/transfers payable	63	39
22 Bankers' cheques and drafts issued	28	25
23 Accrued taxes and expenses payable	2,274	3,090
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other liabilities	2,522	2,419
28 Borrowings	-	-
29 TOTAL LIABILITIES	117,533	112,732
30 NET ASSETS/(LIABILITIES)(16 minus 29)	35,651	35,377
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	21,500	21,500
32 Capital reserves	3,575	3,876
33 Retained earnings	10,302	7,824
34 Profit (Loss) account	274	2,177
35 Other capital accounts	-	-
36 Minority interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	35,651	35,377
38 Contingent liabilities	5,455	3,792
39 Non performing loans & advances	6,124	6,123
40 Allowances for probable losses	2,242	1,947
41 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	23.27%	23.89%
(ii) Non performing loans to total gross loans	8.17%	8.60%
(iii) Gross loans and advances to total deposits	66.52%	66.44%
(iv) Loans and Advances to total assets	47.45%	46.70%
(v) Earning Assets to Total Assets	87.11%	84.74%
(vi) Deposits Growth	5.12%	- 0.29%
(vii) Assets growth	3.43%	- 0.04%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2020 (Amounts in million shillings)

	Current Quarter 31-Mar-20	Comparative Quarter (Previous Year) 31-Mar-19	Current Year Cumulative 31-Mar-20	Comparative Year (Previous Year) Cumulative 31-Mar-19
1 Interest Income	3,108	2,922	3,108	2,922
2 Interest Expense	1,272	1,246	1,272	1,246
3 Net Interest Income (1 minus 2)	1,836	1,676	1,836	1,676
4 Bad Debts Written-Off	-	-	-	-
5 Impairment Losses on Loans and Advances	303	77	303	77
6 Non Interest Income:	173	221	173	221
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	58	72	58	72
6.2 Fees and Commissions	115	150	115	150
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	-	-	-	-
7 Non Interest Expenses:	1,163	989	1,163	989
7.1 Salaries and Benefits	430	458	430	458
7.2 Fees and Commission	-	-	-	-
7.3 Other Operating Expenses	733	531	733	531
8 Operating Income/(Loss)	543	831	543	831
9 Income Tax Provision	269	240	269	240
10 Net Income/(Loss) After Income Tax	274	591	274	591
11 Other Comprehensive Income/(Expense)	-	-	-	-
12 Total Comprehensive Income/(Loss) for the quarter	274	591	274	591
13 Number of Employees	29	28	29	28
14 Basic Earnings Per Share	51	110	51	110
15 Number of Branches	2	2	2	2
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	1.43%	2.21%	1.43%	2.21%
(ii) Return on Average Shareholders' Fund	3.08%	6.85%	3.08%	6.85%
(iii) Non Interest Expense to Gross Income	35.45%	31.46%	35.45%	31.46%
(iv) Net Interest Income to Average Earning Assets	5.58%	5.51%	5.58%	5.51%

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Reserve	Others	Total
Current Quarter 2020							
Balance as at the beginning of the quarter 01.01.2020	21,500	-	10,001	3,876	-	-	35,377
Profit for the quarter	-	-	274	-	-	-	274
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Proposed	-	-	-	-	-	-	-
Regulatory Reserve	-	-	301	(301)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Loan written off	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the quarter 31.03.2020	21,500	-	10,576	3,575	-	-	35,651
Previous Quarter 2019							
Balance as at the beginning of the quarter 01.10.2019	21,500	-	11,363	2,994	-	-	35,787
Profit for the quarter	-	-	82	-	-	-	82
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Proposed	-	-	(387)	-	-	-	(387)
Regulatory Reserve	-	-	(882)	882	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Loan written off	-	-	-	-	-	-	-
Others	-	-	(126)	-	-	-	(126)
Balance as at the end of the quarter 31.12.2019	21,500	-	10,881	3,876	-	-	35,377

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 31 MARCH 2020 (Amounts in million shillings)

	Current Quarter 31-Mar-20	Previous Quarter 31-Dec-19	Current Year Cumulative 31-Mar-20	Comparative Year (Previous Year) Cumulative 31-Mar-19
I: Cash flow from operating activities:				
Net income/(loss)	543	182	543	831
Adjustments for:				
- Impairment/Amortization	342	591	342	139
- Net change in Loans and Advances	(3,745)	3,571	(3,745)	(1,823)
- Gain/Loss on Sale of Assets	-	-	-	-
- Net change in Deposits	5,488	(317)	5,488	(5,755)
- Net change in Short Term Negotiable Securities	1,145	(4,472)	1,145	(1,070)
- Net change in Other Liabilities	(897)	166	(897)	48
- Net change in Other Assets	3,355	(1,220)	3,355	5,865
- Tax Paid	(289)	(90)	(289)	(240)
- Others (specify)	-	-	-	-
Net cash provided (used) by operating activities	6,172	(1,599)	6,172	(2,016)
II: Cash flow from investing activities:				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(5)	(3)	(5)	(4)
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	(9)	(9)	(9)	(44)
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	6,167	(1,593)	6,167	(2,059)
Cash and Cash Equivalents at the Beginning of the Quarter	23,432	25,025	23,432	34,885
Cash and Cash Equivalents at the end of the Quarter	29,599	23,432	29,599	32,826

SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31 MARCH 2020

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. Ashwani Kumar Negi Managing Director		20.04.2020
Mr. Hejabadiel Ayah Head of Finance		20.04.2020
Mr. Allen Richard Internal Auditor		20.04.2020
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, 2004 and they present a true and fair view.		
Name	Signature	Date
1. Dr. Bernard E. Mnzava - Director		20.04.2020
2. Mr. S.B. Rai - Director		20.04.2020