



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 31 MARCH 2023 (Amounts in million of Shillings)

	Current Quarter 31-Mar-23	Previous Quarter 31-Dec-22
A. ASSETS		
1 Cash	2,270	2,431
2 Balances with Bank of Tanzania	16,839	16,418
3 Investments in Government securities	50,335	48,465
4 Balances with other banks and financial institutions	3,800	1,144
5 Cheques and items for clearing	-	-
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	10,578	8,378
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	96,264	98,855
12 Other assets	2,480	2,415
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	2,398	2,570
16 TOTAL ASSETS	184,964	180,675
B. LIABILITIES		
17 Deposits from other banks and financial institutions	59,905	60,327
18 Customer deposits	81,440	76,795
19 Cash letters of credit	-	-
20 Special deposits	-	-
21 Payment orders/transfers payable	287	31
22 Bankers' cheques and drafts issued	25	25
23 Accrued taxes and expenses payable	3,382	3,281
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other liabilities	1,608	1,823
28 Borrowings	-	-
29 TOTAL LIABILITIES	146,647	142,282
30 NET ASSETS/(LIABILITIES)(16 minus 29)	38,317	38,393
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	21,500	21,500
32 Capital reserves	586	2,499
33 Retained earnings	16,200	13,509
34 Profit (Loss) account	31	885
35 Other capital accounts	-	-
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	38,317	38,393
38 Contingent liabilities	12,307	15,807
39 Non performing loans & advances	4,407	4,871
40 Allowances for probable losses	193	773
41 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	20.72%	21.25%
(ii) Non performing loans to total gross loans	4.57%	4.89%
(iii) Gross loans and advances to total deposits	68.24%	72.66%
(iv) Loans and Advances to total assets	52.04%	54.71%
(v) Earning Assets to Total Assets	85.08%	86.60%
(vi) Deposits Growth	3.08%	6.67%
(vii) Assets growth	2.37%	5.57%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2023 (Amounts in millions of shillings)

	Current Quarter	Comparative Quarter (Previous Year)	Current Year Cumulative	Comparative Year (Previous Year) Cumulative
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
1 Interest Income	4,099	3,036	4,099	3,036
2 Interest Expense	1,869	1,192	1,869	1,192
3 Net Interest Income (1 minus 2)	2,230	1,844	2,230	1,844
4 Bad Debts Written-Off	(17)	-	(17)	-
5 Impairment Losses on Loans and Advances	948	237	948	237
6 Non Interest Income:	187	136	187	136
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	30	27	30	27
6.2 Fees and Commissions	157	109	157	109
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	-	-	-	-
7 Non Interest Expenses:	1,320	1,350	1,320	1,350
7.1 Salaries and Benefits	691	667	691	667
7.2 Fees and Commission	-	-	-	-
7.3 Other Operating Expenses	629	683	629	683
8 Operating Income/(Loss)	166	393	166	393
9 Income Tax Provision	135	187	135	187
10 Net Income/ (Loss) After Income Tax	31	206	31	206
11 Other Comprehensive Income (Itemize)	-	-	-	-
12 Total comprehensive income/(loss) for the quarter	31	206	31	206
13 Number of Employees	34	32	34	32
14 Basic Earnings Per Share	6	38	6	38
15 Number of Branches	2	2	2	2
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	0.36%	0.91%	0.36%	0.91%
(ii) Return on Average Shareholders' Fund	0.33%	2.19%	0.33%	2.19%
(iii) Non Interest Expense to Gross Income	30.80%	42.56%	30.80%	42.56%
(iv) Net Interest Income to Average Earning Assets	5.70%	4.90%	5.70%	4.90%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2023 (Amounts in million shillings)

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others	Total
Current 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
Previous Quarter 2022							
Balance as at the beginning of the quarter 01.10.2022	21,500	-	14,378	1,630	-	-	37,508
Profit for the quarter	-	-	885	-	-	-	885
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Proposed	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(869)	869	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Loan written off	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the quarter 31.12.2022	21,500	-	14,394	2,499	-	-	38,393

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 31 MARCH 2023 (Amounts in million shillings)

	Current Quarter	Previous Quarter	Current Year Cumulative	Comparative Year (Previous Year) Cumulative
	31-Mar-23	31-Dec-22	31-Mar-23	31-Dec-22
I: Cash flow from operating activities:				
Net income(loss)	166	390	166	393
Adjustments for:				
- Impairment/Amortization	1,119	817	1,119	448
- Net change in Loans and Advances	-	(14,775)	2,695	(3,851)
- Gain/loss on Sale of Assets	-	-	-	-
- Net change in Deposits	4,223	11,737	4,223	6,232
- Net change in Short Term Negotiable Securities	(381)	(3,990)	(381)	(4,751)
- Net change in Other Liabilities	142	505	142	(1,401)
- Net change in Other Assets	(312)	587	(312)	(968)
- Tax Paid	(135)	(287)	(135)	(187)
- Others (specify)	-	-	-	-
Net cash provided (used) by operating activities	7,519	(5,015)	7,519	(4,085)
II: Cash flow from investing activities:				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	0	(19)	0	(282)
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	0	(19)	0	(282)
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	7,519	(5,034)	7,519	(4,367)
Cash and Cash Equivalents at the Beginning of the Quarter	23,928	28,962	23,928	45,094
Cash and Cash Equivalents at the end of the Quarter	31,447	23,928	31,447	40,727

SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31 MARCH 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		25.04.2023
Mr. Mahadhil M.Karwani Head of Finance		25.04.2023
Mr. Allen Richard Internal Auditor		25.04.2023

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		25.04.2023
2. Dr. Paul Kato - Director		25.04.2023