



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 2024 (Amounts in million of Shillings)

	Current Quarter 31-Mar-24	Previous Quarter 31-Dec-23
A. ASSETS		
1 Cash	1,565	1,555
2 Balances with Bank of Tanzania	11,045	10,784
3 Investments in Government securities	51,362	54,629
4 Balances with other banks and financial institutions	3,294	1,892
5 Cheques and items for clearing	-	-
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	8,950	8,771
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	112,482	109,220
12 Other assets	3,855	3,774
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	1,808	1,993
16 TOTAL ASSETS	194,359	192,619
B. LIABILITIES		
17 Deposits from other banks and financial institutions	34,569	42,629
18 Customer deposits	113,319	103,758
19 Cash letters of credit	-	-
20 Special deposits	-	-
21 Payment orders/transfers payable	24	194
22 Bankers' cheques and drafts issued	27	26
23 Accrued taxes and expenses payable	3,331	3,453
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other liabilities	882	1,275
28 Borrowings	-	-
29 TOTAL LIABILITIES	152,153	151,335
30 NET ASSETS/(LIABILITIES)(16 minus 29)	42,207	41,284
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	21,500	21,500
32 Capital reserves	3,753	3,753
33 Retained earnings	16,031	13,140
34 Profit (Loss) account	923	2,890
35 Other capital accounts	-	-
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	42,207	41,284
38 Contingent liabilities	27,036	23,441
39 Non performing loans & advances	6,605	6,524
40 Allowances for probable losses	1,715	1,525
41 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	21.72%	21.43%
(ii) Non performing loans to total gross loans	5.78%	5.89%
(iii) Gross loans and advances to total deposits	77.22%	75.65%
(iv) Loans and Advances to total assets	57.87%	56.70%
(v) Earning Assets to Total Assets	89.79%	89.62%
(vi) Deposits Growth	1.03%	6.76%
(vii) Assets growth	0.90%	6.61%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2024 (Amounts in millions of shillings)

	Current Quarter	Comparative Quarter (Previous Year)	Current Year Cumulative	Comparative Year (Previous Year) Cumulative
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
1 Interest Income	4,457	4,099	4,457	4,099
2 Interest Expense	2,117	1,869	2,117	1,869
3 Net Interest Income (1 minus 2)	2,340	2,230	2,340	2,230
4 Bad Debts Written-Off	-	(17)	-	(17)
5 Impairment Losses on Loans and Advances	190	948	190	948
6 Non Interest Income:	415	187	415	187
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	166	30	166	30
6.2 Fees and Commissions	249	157	249	157
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	-	-	-	-
7 Non Interest Expenses:	1,548	1,320	1,548	1,320
7.1 Salaries and Benefits	766	691	766	691
7.2 Fees and Commission	-	-	-	-
7.3 Other Operating Expenses	782	629	782	629
8 Operating Income/(Loss)	1,017	166	1,017	166
9 Income Tax Provision	94	135	94	135
10 Net Income/ (Loss) After Income Tax	923	31	923	31
11 Other Comprehensive Income (Itemize)	-	-	-	-
12 Total comprehensive income/(loss) for the quarter	923	31	923	31
13 Number of Employees	34	34	34	34
14 Basic Earnings Per Share	172	6	172	6
15 Number of Branches	2	2	2	2
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	2.12%	0.36%	2.12%	0.36%
(ii) Return on Average Shareholders' Fund	8.93%	0.33%	8.93%	0.33%
(iii) Non Interest Expense to Gross Income	31.77%	30.80%	31.77%	30.80%
(iv) Net Interest Income to Average Earning Assets	5.43%	5.70%	5.43%	5.70%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2024 (Amounts in millions of 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 01.01.2024	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
Previous Quarter 2023							
Balance as at the beginning of the quarter 01.10.2023	21,500	-	14,394	2,499	-	-	38,393
Profit for the quarter	-	-	2,890	-	-	-	2,890
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Proposed	-	-	(989)	-	-	989	-
Regulatory Reserve	-	-	423	(423)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Loan written off	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the quarter 31.12.2023	21,500	-	16,718	2,076	-	989	41,284

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 31 MARCH 2024 (Amounts in millions of shillings)

	Current Quarter	Previous Quarter	Current Year Cumulative	Comparative Year (Previous Year) Cumulative
	31-Mar-24	31-Dec-23	31-Mar-24	31-Mar-23
I: Cash flow from operating activities:				
Net income(loss)	1,017	1,668	1,017	166
Adjustments for:				
- Impairment/Amortization	376	1,064	376	1,119
- Net change in Loans and Advances	(2,958)	(7,038)	(2,958)	2,695
- Gain/loss on Sale of Assets	-	-	-	-
- Net change in Deposits	1,502	(2,023)	1,502	4,223
- Net change in Short Term Negotiable Securities	(1,486)	2,408	(1,486)	(381)
- Net change in Other Liabilities	(684)	433	(684)	142
- Net change in Other Assets	3,185	(927)	3,185	(312)
- Tax Paid	(94)	(38)	(94)	(135)
- Others (specify)	-	-	-	-
Net cash provided (used) by operating activities	858	(4,454)	858	7,519
II: Cash flow from investing activities:				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(1)	(209)	(1)	0
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)	(209)	(1)	0
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	857	(4,662)	857	7,519
Cash and Cash Equivalents at the Beginning of the Quarter	24,496	29,158	24,496	23,928
Quarter	25,353	24,496	25,353	31,447

BOI (TANZANIA) LTD
DAR ES SALAAM

SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31 MARCH 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		29.04.2024
Mr. Mahadhil M.Karwani Head of Finance		29.04.2024
Mr. Allen Richard Internal Auditor		29.04.2024

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		29.04.2024
2. Dr. Paul Kato - Director		29.04.2024