

Bank of India (Tanzania) Limited



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 31st MARCH 2018 (Amounts in million shillings)

	Current Quarter 31-Mar-18	Previous Quarter 31-Dec-17
A. ASSETS		
1 Cash	1,308	1,126
2 Balances with Bank of Tanzania	4,574	7,153
3 Investments in Government securities	44,313	46,814
4 Balances with other banks and financial institutions	5,821	304
5 Cheques and items for clearing	-	-
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	41,217	41,524
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	77,779	74,231
12 Other assets	3,550	2,795
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	387	386
16 TOTAL ASSETS	178,949	174,333
B. LIABILITIES		
17 Deposits from other banks and financial institutions	68,355	65,697
18 Customer deposits	72,185	70,280
19 Cash letters of credit	-	-
20 Special deposits	126	170
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	79	67
23 Accrued taxes and expenses payable	2,254	2,456
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other liabilities	643	1,363
28 Borrowings	-	-
29 TOTAL LIABILITIES	143,642	140,034
30 NET ASSETS/(LIABILITIES)(16 minus 29)	35,308	34,299
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	21,500	21,500
32 Capital reserves	3,793	3,215
33 Retained earnings	7,304	4,263
34 Profit (Loss) account	1,009	4,233
35 Other capital accounts	1,703	1,088
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	35,308	34,299
38 Contingent liabilities	4,741	6,057
39 Non performing loans & advances	6,953	6,971
40 Allowances for probable losses	1,500	1,251
41 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	19.73%	19.67%
(ii) Non performing loans to total gross loans	8.77%	9.24%
(iii) Gross loans and advances to total deposits	56.36%	55.44%
(iv) Loans and Advances to total assets	43.46%	42.58%
(v) Earning Assets to Total Assets	92.10%	93.97%
(vi) Deposits Growth	3.32%	1.65%
(vii) Assets growth	2.65%	1.60%

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 31st March 2018 (Amounts in million shillings)

	Current Quarter 31st March 2018	Previous Quarter 31st December 2017	Current Year Cumulative 31st March 2018	Comparative Year (Previous Year) Cumulative 31st March 2017
I: Cash flow from operating activities:				
Net income(loss)	1,309	996	1,309	1,746
Adjustments for:				
- Impairment/Amortization	278	464	278	39
- Net change in Loans and Advances	(3,809)	(715)	(3,809)	(75)
- Gain/loss on Sale of Assets	-	0	-	-
- Net change in Deposits	4,518	2,204	4,518	8,543
- Net change in Short Term Negotiable Securities	2,648	(7,506)	2,648	2,607
- Net change in Other Liabilities	(86)	630	(86)	(1,639)
- Net change in Other Assets	(754)	(1,221)	(754)	62
- Tax Paid	(478)	(570)	(478)	(401)
- Others (specify)	-	-	-	(375)
Net cash provided (used) by operating activities	3,625	(5,717)	3,625	10,507
II: Cash flow from investing activities:				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(18)	(74)	(18)	(12)
Proceeds from Sale of Fixed Assets	-	4	-	-
Purchase of Non-Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (specify)	-	-	-	-
Net cash provided (used) by investing activities	(18)	(70)	(18)	(12)
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	(645)	-	(645)	(538)
Net Change in Other Borrowings	-	-	-	-
Others (specify)	-	-	-	-
Net Cash Provided (used) by Financing Activities	(645)	-	(645)	(538)
IV: Cash and Cash Equivalents:				
Net Increase/ (Decrease) in Cash and Cash Equivalents	2,961	(5,788)	2,962	9,958
Cash and Cash Equivalents at the Beginning of the Quarter	58,311	64,099	58,311	52,083
Cash and Cash Equivalents at the end of the Quarter	61,272	58,311	61,272	62,041

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31st March 2018 (Amounts in million shillings)

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others	Total
Current Year 2018							
Balance as at the beginning of the quarter 01.01.2018	21,500	-	8,496	3,215	1,088	-	34,299
Profit for the year	-	-	1,009	-	-	-	1,009
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Proposed	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(578)	578	-	-	-
General Provision Reserve	-	-	(615)	-	615	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the current year 31.03.2018	21,500	-	8,312	3,793	1,703	-	35,308
Previous Year 2017							
Balance as at the beginning of the quarter 01.10.2017	21,500	-	8,713	3,165	1,032	-	34,410
Profit for the quarter	-	-	534	-	-	-	534
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Proposed	-	-	(645)	-	-	-	(645)
Regulatory Reserve	-	-	(50)	50	-	-	-
General Provision Reserve	-	-	(56)	-	56	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the quarter 31.12.2017	21,500	-	8,496	3,215	1,088	-	34,299

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31st MARCH 2018 (Amounts in million shillings)

	Current Quarter 31st March 2018	Comparative Quarter (Previous Year) 31st March 2017	Current Year Cumulative 31st March 2018	Comparative Year (Previous Year) Cumulative 31st March 2017
1 Interest Income	3,676	3,708	3,676	3,708
2 Interest Expense	1,439	1,403	1,439	1,403
3 Net Interest Income (1 minus 2)	2,237	2,305	2,237	2,305
4 Bad Debts Written-Off	-	-	-	-
5 Impairment Losses on Loans and Advances	261	25	261	25
6 Non Interest Income:	401	401	401	401
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	64	63	64	63
6.2 Fees and Commissions	236	338	236	338
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	-	-	-	-
7 Non Interest Expenses:	967	934	967	934
7.1 Salaries and Benefits	394	397	394	397
7.2 Fees and Commission	-	-	-	-
7.3 Other Operating Expenses	573	537	573	537
8 Operating Income/(Loss)	1,309	1,746	1,309	1,746
9 Income Tax Provision	300	415	300	415
10 Net Income/ (Loss) After Income Tax	1,009	1,331	1,009	1,331
11 Other Comprehensive Income (Itemize)	-	-	-	-
12 Total comprehensive income/(loss) for the quarter / year	1,009	1,331	1,009	1,331
13 Number of Employees	30	30	30	30
14 Basic Earnings Per Share	188	248	188	248
15 Number of Branches	2	2	2	2
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	2.92%	4.11%	2.92%	4.11%
(ii) Return on Average Shareholders' Fund	11.66%	16.84%	11.66%	16.84%
(iii) Non Interest Expense to Gross Income	24.33%	22.74%	24.33%	22.74%
(iv) Net Interest Income to Average Earning Assets	5.52%	5.91%	5.52%	5.91%

BOI (TANZANIA) LTD DAR ES SALAAM		
SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31st MARCH 2018		
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. Sanjib Sarkar Managing Director	Signed	06.04.2018
Mr. Ponciano Katesigwa Head of Finance	Signed	06.04.2018
Mr. Allen Richard Internal Auditor	Signed	06.04.2018
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. Hashim Kihwelo - Director	Signed	06.04.2018
2. Mr. Fredrick Mbala- Director	Signed	06.04.2018