



Bank of India (Tanzania) Ltd.

Relationship beyond banking

Fully owned subsidiary of Bank of India (Public Sector Bank)

EXTRACT FROM AUDITED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

Issued pursuant to regulations 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

(Amounts in million of Shillings)

A. Assets		Current Year 31-Dec-20	Previous Year 31-Dec-19
1	Cash	1,758	722
2	Balance with Bank of Tanzania	13,599	15,414
3	Investment in government securities held to maturity	49,837	46,997
4	Balance with other banks and financial institutions	3,549	3,357
5	Cheques and items for clearing	-	-
6	Interbranch float items	-	-
7	Bills Negotiated	-	-
8	Customers' liabilities for acceptances	-	-
9	Interbank loans receivables	18,803	7,318
10	Investments in other securities held to maturity	-	-
11	Loans, advances and overdrafts (Net of allowance for probable Losses)	69,749	69,247
12	Other assets	2,556	3,861
13	Equity investments	-	-
14	Underwriting accounts	-	-
15	Deferred tax assets	52	449
16	Property, plant and equipment	1,947	744
17	TOTAL ASSETS	161,850	148,109
B. LIABILITIES			
18	Deposits from other banks and financial institution	53,125	41,018
19	Customer deposits	68,384	66,140
20	Cash letters of credit	-	-
21	Special deposits	-	-
22	Payment orders / transfers payable	28	39
23	Bankers' cheques and draft issued	25	25
24	Accrued taxes and expenses payable	2,772	3,090
25	Acceptances outstanding	-	-
26	Interbranch float items	-	-
27	Unearned income and other deferred charges	-	-
28	Other liabilities	1,526	2,419
29	Deferred tax liability	-	-
30	TOTAL LIABILITIES	125,859	112,732
31	NET ASSETS/(LIABILITIES) (18 minus 32)	35,991	35,377
D. SHAREHOLDERS' FUNDS			
32	Paid up share capital	21,500	21,500
33	Share premium	-	-
34	General provision	-	-
35	Statutory reserves	2,479	3,876
36	Retained earnings	10,974	7,824
37	Profit / (loss) account	1,037	2,177
38	Other capital accounts	-	-
39	Minority interest	-	-
40	OTHER CAPITAL AND SHAREHOLDERS' FUNDS	35,991	35,377
D. SELECTED FINANCIAL CONDITION INDICATORS			
(i)	Shareholders funds to total assets	22.24%	23.89%
(ii)	Non performing loans to total gross loans	3.72%	8.60%
(iii)	Gross loans and advances to total deposits	57.56%	66.43%
(iv)	Loans and advances to total assets	43.09%	46.75%
(v)	Earning assets to total assets	85.50%	83.43%
(vi)	Deposit growth	13.4%	-9.82%
(vii)	Assets growth	9.28%	-5.20%

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

(Amounts in millions of shillings)

	Current Year 31-Dec-20	Previous Year 31-Dec-19	
1.	Interest income	12,499	12,135
2.	Interest expense	(5,014)	(4,989)
3.	Net interest income (1 minus 2)	7,485	7,146
4.	Bad debts written off	(1,296)	2
5.	Impairment losses on loans and advances	(655)	(710)
6.	Non-interest income	763	962
	6.1 Foreign currency dealings and translation gains / (loss)	254	223
	6.2 Fees and commissions	509	738
	6.3 Other operating income	-	-
7.	Non interest expenses:	(4,894)	(4,449)
	7.1 Salaries and benefits	(1,653)	(2,300)
	7.2 Fees and commissions	(176)	(172)
	7.3 Other operating expenses	(3,066)	(1,977)
8.	Operating income / (loss)	1,403	2,951
9.	Income tax	(365)	(774)
10.	Net income (loss) after income tax	1,037	2,177
11.	Other Comprehensive Income (itemize)		
12.	Total comprehensive income/(loss) for the year	1,037	2,177
13.	Number of employees	30	29
14.	Basic earnings per share	48	101
15.	Number of branches	2	2
PERFORMANCE INDICATORS			
(i)	Return on average total assets	0.91%	1.94%
(ii)	Return on average shareholders' fund	2.91%	6.26%
(iii)	Non interest expense to gross income	36.90%	33.97%
(iv)	Net interest income to average earning assets	5.67%	5.69%

STATEMENT OF CASH FLOWS AS AT 31 DECEMBER 2020

(Amounts in million shillings)

	Current Year 31-Dec-20	Previous Year 31-Dec-19
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income (loss)	1,403	2,951
Adjustment for:		
- Deferred revenue expenditure write off	-	-
- Depreciation	312	333
- Provisions	668	(709)
- Gain / loss on sale of assets	-	-
- Net change in deposits	14,350	(11,673)
- Net change in loans and advances to customers	(1,225)	892
- Net change in short term negotiable securities	(847)	(2,845)
- Net change in other liabilities	(16)	495
- Net change in other assets	(184)	(2)
- Increase in placement with banks with maturities over three months	(3,788)	(6,864)
- Tax paid	(963)	(810)
- Others (specify)	-	-
Net cash provided (used) by operating activities	9,711	(18,233)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(204)	(90)
Purchase of intangible assets	(12)	-
Proceeds from sale of fixed assets	-	-
Purchase of non-dealing securities	-	-
Proceeds from sale non-dealing securities	-	-
Others (specify)	-	-
Net cash provided (used) by investing activities	(216)	(90)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of share capital	-	-
Dividend paid	(387)	(430)
Others (specify)	-	-
Net cash provided (used) by financing activities:	(387)	(430)
CASH AND CASH EQUIVALENTS:		
Net increase (decrease) in cash and cash equivalents	9,108	(18,753)
Cash and cash equivalents at the beginning of the year	23,432	42,185
Cash and cash equivalents at the end of the year	32,539	23,432

CONDENSED STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2020

(Amounts in millions of shillings)

	Share	Share	Retained	Regulatory	General	Others	Total
	Capital	Premium	Earnings	Reserve	Provision Reserve		
Current Year 2020							
Balance as at the beginning of the year (01.01.2020)	21,500	-	10,001	3,876	-	-	35,377
Profit for the year	-	-	1,037	-	-	-	1,037
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends proposed	-	-	-	-	-	-	-
Regulatory Reserve	-	-	1,397	(1,397)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	(423)	-	-	-	(423)
Balance as at the end of the current year (31.12.2020)	21,500	-	12,012	2,479	-	-	35,991
Previous Year 2019							
Balance as at the beginning of the year (01.01.2019)	21,500	-	8,607	3,341	755	-	34,202
Profit for the year	-	-	2,177	-	-	-	2,177
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Proposed	-	-	(387)	-	-	-	(387)
Regulatory Reserve	-	-	(1,174)	1,174	-	-	-
General Provision Reserve	-	-	755	-	(755)	-	-
Loan written off	-	-	22	(638)	-	-	(616)
Balance as at the end of the year (31.12.2019)	21,500	-	10,001	3,876	-	-	35,377

BANK OF INDIA (TANZANIA) LTD DAR ES SALAAM

Name and Title	Signature	Date
Mr. Ashwani Kumar Negi Managing Director	Signed	12.04.2021
Mr. Horiabdiel Ayoh Head of Finance	Signed	12.04.2021
Mr. Allen Richard Internal Auditor	Signed	12.04.2021

The above extracts are from audited financial statements of the bank for year ended 31st December 2020, which have been prepared in accordance with International Financial Reporting Standard (IFRS). The financial statements were audited by Baker Tilly DGP & CO Certified Public Accountant and received unqualified Audit Report

The Financial statements were approved by the Board of Directors and signed on behalf by:

Name and Title	Signature	Date
1. Dr. Benard E. Mnzava- Director	Signed	12.04.2021
2. Mr. Suitbert Kageuka - Director	Signed	12.04.2021