



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 30 SEPTEMBER 2020 (Amounts in million shillings)

| | Current Quarter 30-Sep-20 | Previous Quarter 30-Jun-20 |
|---|------------------------------|-------------------------------|
| A. ASSETS | | |
| 1 Cash | 1,677 | 1,693 |
| 2 Balances with Bank of Tanzania | 14,049 | 20,731 |
| 3 Investments in Government securities | 51,020 | 46,085 |
| 4 Balances with other banks and financial institutions | 1,671 | 2,371 |
| 5 Cheques and items for clearing | - | - |
| 6 Inter branch float items | - | - |
| 7 Bills negotiated | - | - |
| 8 Customers' liabilities for acceptances | - | - |
| 9 Interbank Loans Receivables | 20,411 | 7,349 |
| 10 Investments in other securities | - | - |
| 11 Loans, advances and overdrafts (net of allowances for probable losses) | 72,450 | 71,319 |
| 12 Other assets | 3,067 | 4,101 |
| 13 Equity Investments | - | - |
| 14 Underwriting accounts | - | - |
| 15 Property, Plant and Equipment | 2,350 | 677 |
| 16 TOTAL ASSETS | 166,695 | 154,326 |
| B. LIABILITIES | | |
| 17 Deposits from other banks and financial institutions | 57,151 | 44,151 |
| 18 Customer deposits | 68,810 | 70,057 |
| 19 Cash letters of credit | - | - |
| 20 Special deposits | - | - |
| 21 Payment orders/transfers payable | 29 | 47 |
| 22 Bankers' cheques and drafts issued | 25 | 25 |
| 23 Accrued taxes and expenses payable | 2,363 | 2,331 |
| 24 Acceptances outstanding | - | - |
| 25 Interbranch float items | - | - |
| 26 Unearned income and other deferred charges | - | - |
| 27 Other liabilities | 2,046 | 2,081 |
| 28 Borrowings | - | - |
| 29 TOTAL LIABILITIES | 130,424 | 118,692 |
| 30 NET ASSETS/(LIABILITIES)(16 minus 29) | 36,271 | 35,634 |
| C. SHAREHOLDERS' FUNDS | | |
| 31 Paid up share capital | 21,500 | 21,500 |
| 32 Capital reserves | 3,328 | 3,457 |
| 33 Retained earnings | 10,201 | 10,072 |
| 34 Profit (Loss) account | 1,242 | 605 |
| 35 Other capital accounts | - | - |
| 36 Minority Interest | - | - |
| 37 TOTAL SHAREHOLDERS' FUNDS | 36,271 | 35,634 |
| 38 Contingent liabilities | 3,280 | 5,248 |
| 39 Non performing loans & advances | 6,307 | 6,307 |
| 40 Allowances for probable losses | 2,858 | 2,611 |
| 41 Other non performing assets | - | - |
| D. SELECTED FINANCIAL CONDITION INDICATORS | | |
| (i) Shareholders Funds to total assets | 21.76% | 23.09% |
| (ii) Non performing loans to total gross loans | 8.38% | 8.53% |
| (iii) Gross loans and advances to total deposits | 59.79% | 64.73% |
| (iv) Loans and Advances to total assets | 43.46% | 46.21% |
| (v) Earning Assets to Total Assets | 88.03% | 82.53% |
| (vi) Deposits Growth | 10.29% | 1.39% |
| (vii) Assets growth | 8.01% | 0.75% |

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2020 (Amounts in million shillings)

| | Current Quarter | Comparative Quarter | Current Year Cumulative | Comparative Year (Previous Year) Cumulative |
|---|-----------------|---------------------|-------------------------|---|
| | 30-Sep-20 | 30-Sep-19 | 30-Sep-20 | 30-Sep-19 |
| 1 Interest Income | 3,089 | 3,240 | 9,299 | 9,200 |
| 2 Interest Expense | 1,225 | 1,240 | 3,719 | 3,663 |
| 3 Net Interest Income (1 minus 2) | 1,864 | 2,000 | 5,580 | 5,537 |
| 4 Bad Debts Written-Off | - | 7 | 7 | - |
| 5 Impairment Losses on Loans and Advances | 252 | 233 | 931 | 161 |
| 6 Non Interest Income: | 210 | 332 | 510 | 789 |
| 6.1 Foreign Currency Dealings and Translation Gains/(Loss) | 44 | 51 | 154 | 188 |
| 6.2 Fees and Commissions | 166 | 281 | 356 | 601 |
| 6.3 Dividend Income | - | - | - | - |
| 6.4 Other Operating Income | - | - | - | - |
| 7 Non Interest Expenses: | 1,186 | 1,304 | 3,373 | 3,213 |
| 7.1 Salaries and Benefits | 426 | 403 | 1,287 | 1,222 |
| 7.2 Fees and Commission | - | - | - | - |
| 7.3 Other Operating Expenses | 760 | 901 | 2,086 | 1,991 |
| 8 Operating Income/(Loss) | 636 | 795 | 1,779 | 2,952 |
| 9 Income Tax Provision | - | 240 | 537 | 720 |
| 10 Net Income/ (Loss) After Income Tax | 636 | 555 | 1,242 | 2,232 |
| 11 Other Comprehensive Income (Itemize) | - | - | - | - |
| 12 Total comprehensive income/(loss) for the quarter | 636 | 555 | 1,242 | 2,232 |
| 13 Number of Employees | 30 | 28 | 30 | 28 |
| 14 Basic Earnings Per Share | 118 | 103 | 77 | 138 |
| 15 Number of Branches | 2 | 2 | 2 | 2 |
| SELECTED PERFORMANCE INDICATORS | | | | |
| (i) Return on Average Total Assets | 1.59% | 2.91% | 1.53% | 2.67% |
| (ii) Return on Average Shareholders' Fund | 7.05% | 6.25% | 4.62% | 8.51% |
| (iii) Non Interest Expense to Gross Income | 35.95% | 36.51% | 34.39% | 32.17% |
| (iv) Net Interest Income to Average Earning Assets | 5.52% | 6.23% | 5.64% | 5.90% |

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2020 (Amounts in million shillings)

| | Share Capital | Share Premium | Retained Earnings | Regulatory Reserve | General Reserve | Others | Total |
|--|---------------|---------------|-------------------|--------------------|-----------------|----------|---------------|
| Current Quarter 2020 | | | | | | | |
| Balance as at the beginning of the quarter 01.07.2020 | 21,500 | - | 10,677 | 3,457 | - | - | 35,635 |
| Profit for the quarter | - | - | 636 | - | - | - | 636 |
| Other Comprehensive Income | - | - | - | - | - | - | - |
| Transactions with owners | - | - | - | - | - | - | - |
| Dividends Proposed | - | - | - | - | - | - | - |
| Regulatory Reserve | - | - | 129 | (129) | - | - | - |
| General Provision Reserve | - | - | - | - | - | - | - |
| Loan written off | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - |
| Balance as at the end of the quarter 30.09.2020 | 21,500 | - | 11,442 | 3,328 | - | - | 36,271 |
| Previous Quarter 2020 | | | | | | | |
| Balance as at the beginning of the quarter 01.04.2020 | 21,500 | - | 10,576 | 3,575 | - | - | 35,651 |
| Profit for the quarter | - | - | 331 | - | - | - | 331 |
| Other Comprehensive Income | - | - | - | - | - | - | - |
| Transactions with owners | - | - | - | - | - | - | - |
| Dividends Proposed | - | - | - | - | - | - | - |
| Regulatory Reserve | - | - | 118 | (118) | - | - | - |
| General Provision Reserve | - | - | - | - | - | - | - |
| Loan written off | - | - | - | - | - | - | - |
| Others | - | - | (348) | - | - | - | (348) |
| Balance as at the end of the quarter 30.06.2020 | 21,500 | - | 10,677 | 3,457 | - | - | 35,634 |

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2020 (Amounts in million shillings)

| | Current Quarter | Previous Quarter | Current Year Cumulative | Comparative Year (Previous Year) Cumulative |
|--|-----------------|------------------|-------------------------|---|
| | 30-Sep-20 | 30-Jun-20 | 30-Sep-20 | 30-Sep-19 |
| I: Cash flow from operating activities: | | | | |
| Net income(loss) | 636 | 600 | 1,779 | 2,952 |
| Adjustments for: | | | | |
| - Impairment/Amortization | 439 | 444 | 1,110 | 307 |
| - Net change in Loans and Advances | (1,364) | 986 | (4,123) | (4,546) |
| - Gain/loss on Sale of Assets | - | - | - | - |
| - Net change in Deposits | 11,753 | 1,562 | 18,803 | (11,379) |
| - Net change in Short Term Negotiable Securities | (3,917) | (3,114) | (5,873) | 2,813 |
| - Net change in Other Liabilities | (21) | (403) | (1,111) | 530 |
| - Net change in Other Assets | (2,161) | (3,201) | (2,243) | 483 |
| - Tax Paid | - | (617) | (537) | (720) |
| - Others (specify) | - | - | - | - |
| Net cash provided (used) by operating activities | 5,365 | (3,743) | 7,805 | (9,560) |
| II: Cash flow from investing activities: | | | | |
| Dividend Received | - | - | - | - |
| Purchase of Fixed Assets | (132) | (0) | (149) | (100) |
| 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 | (132) | (0) | (149) | (100) |
| 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 | 5,233 | (3,743) | 7,657 | (9,660) |
| Cash and Cash Equivalents at the Beginning of the Quarter | 25,856 | 29,599 | 23,432 | 34,685 |
| Cash and Cash Equivalents at the end of the Quarter | 31,089 | 25,856 | 31,089 | 25,025 |

SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 30 SEPTEMBER 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 | | 20.10.2020 |
| Mr. Heriabdriel Ayoh Head of Finance | | 20.10.2020 |
| Mr. Allen Richard Internal Auditor | | 20.10.2020 |

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, 2006 and they present a true and fair view.

| Name | Signature | Date |
|-------------------------------------|-----------|------------|
| 1. Dr. Bernard E. Mnzava - Director | | 20.10.2020 |
| 2. Mr. Suijbert Kageuka - Director | | 20.10.2020 |