



# Bank of India (Tanzania) Ltd.

*Relationships 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 DECEMBER 2020 (Amounts in million shillings)

### CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2020 (Amounts in million shillings)

### CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 31 DECEMBER 2020 (Amounts in million shillings)

	Current Quarter 31-Dec-20	Previous Quarter 30-Sep-20
<b>A. ASSETS</b>		
1 Cash	1,758	1,677
2 Balances with Bank of Tanzania	13,599	14,049
3 Investments in Government securities	49,829	51,020
4 Balances with other banks and financial institutions	3,549	1,671
5 Cheques and items for clearing	-	-
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers' liabilities for acceptances	-	-
9 Interbank Loans Receivables	18,803	20,411
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	70,823	72,450
12 Other assets	2,572	3,067
13 Equity Investments	-	-
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	2,243	2,350
<b>16 TOTAL ASSETS</b>	<b>163,176</b>	<b>166,695</b>
<b>B. LIABILITIES</b>		
17 Deposits from other banks and financial institutions	53,125	57,151
18 Customer deposits	68,384	68,810
19 Cash letters of credit	-	-
20 Special deposits	-	-
21 Payment orders/transfers payable	28	29
22 Bankers' cheques and drafts issued	25	25
23 Accrued taxes and expenses payable	2,773	2,363
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other liabilities	1,759	2,046
28 Borrowings	-	-
<b>29 TOTAL LIABILITIES</b>	<b>126,094</b>	<b>130,424</b>
<b>30 NET ASSETS/(LIABILITIES)(16 minus 29)</b>	<b>37,082</b>	<b>36,271</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31 Paid up share capital	21,500	21,500
32 Capital reserves	3,512	3,328
33 Retained earnings	9,971	10,201
34 Profit (Loss) account	2,099	1,242
35 Other capital accounts	-	-
36 Minority Interest	-	-
<b>37 TOTAL SHAREHOLDERS' FUNDS</b>	<b>37,082</b>	<b>36,271</b>
38 Contingent liabilities	8,720	3,280
39 Non performing loans & advances	4,032	6,307
40 Allowances for probable losses	450	2,858
41 Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Funds to total assets	22.73%	21.76%
(ii) Non performing loans to total gross loans	5.66%	8.38%
(iii) Gross loans and advances to total deposits	58.66%	59.79%
(iv) Loans and Advances to total assets	43.40%	43.46%
(v) Earning Assets to Total Assets	85.74%	88.03%
(vi) Deposits Growth	-3.53%	10.29%
(vii) Assets growth	-2.11%	8.01%

	Current Quarter	Comparative Quarter (Previous Year)	Current Year Cumulative	Comparative Year (Previous Year) Cumulative
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
1 Interest Income	3,191	2,934	12,490	12,135
2 Interest Expense	1,295	1,226	5,014	4,889
3 <b>Net Interest Income (1 minus 2)</b>	<b>1,896</b>	<b>1,708</b>	<b>7,476</b>	<b>7,246</b>
4 Bad Debts Written-Off	175	(2)	182	(2)
5 Impairment Losses on Loans and Advances	(274)	549	656	709
6 <b>Non Interest Income:</b>	<b>189</b>	<b>173</b>	<b>697</b>	<b>961</b>
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	34	35	188	223
6.2 Fees and Commissions	155	138	509	738
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	-	-	-	-
7 <b>Non Interest Expenses:</b>	<b>1,326</b>	<b>1,153</b>	<b>4,699</b>	<b>4,366</b>
7.1 Salaries and Benefits	457	419	1,743	1,642
7.2 Fees and Commission	-	-	-	-
7.3 Other Operating Expenses	869	734	2,956	2,724
8 <b>Operating Income/(Loss)</b>	<b>858</b>	<b>182</b>	<b>2,636</b>	<b>3,134</b>
9 Income Tax Provision	-	90	537	810
10 <b>Net Income/ (Loss) After Income Tax</b>	<b>858</b>	<b>92</b>	<b>2,099</b>	<b>2,324</b>
11 <b>Other Comprehensive Income (Itemize)</b>	-	-	-	-
12 <b>Total comprehensive income/(loss) for the quarter</b>	<b>858</b>	<b>92</b>	<b>2,099</b>	<b>2,324</b>
13 Number of Employees	30	29	30	29
14 Basic Earnings Per Share	160	17	98	108
15 <b>Number of Branches</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>SELECTED PERFORMANCE INDICATORS</b>				
(i) Return on Average Total Assets	2.11%	0.50%	1.68%	2.14%
(ii) Return on Average Shareholders' Fund	9.35%	1.02%	5.81%	6.46%
(iii) Non Interest Expense to Gross Income	39.23%	37.11%	35.63%	33.34%
(iv) Net Interest Income to Average Earning Assets	5.39%	5.25%	5.58%	5.49%

#### CONDENSED STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2020  
(Amounts in million shillings)

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Reserve	Others	Total
<b>Current Quarter 2020</b>							
Balance as at the beginning of the quarter 01.10.2020	21,500	-	11,442	3,328	-	-	36,271
Profit for the quarter	-	-	858	-	-	-	858
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Proposed	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(184)	184	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Loan written off	-	-	-	-	-	-	-
Others	-	-	(47)	-	-	-	(47)
<b>Balance as at the end of the quarter 31.12.2020</b>	<b>21,500</b>	<b>-</b>	<b>12,070</b>	<b>3,512</b>	<b>-</b>	<b>-</b>	<b>37,082</b>
<b>Previous Quarter 2020</b>							
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	-	-	-	-	-	-	-
<b>Balance as at the end of the quarter 30.09.2020</b>	<b>21,500</b>	<b>-</b>	<b>11,442</b>	<b>3,328</b>	<b>-</b>	<b>-</b>	<b>36,271</b>

	Current Quarter	Previous Quarter	Current Year Cumulative	Comparative Year (Previous Year) Cumulative
	31-Dec-20	30-Sep-20	31-Dec-20	31-Dec-19
<b>I: Cash flow from operating activities:</b>				
Net income/(loss)	858	636	2,636	3,134
Adjustments for:				
- Impairment/Amortization	(78)	439	1,406	898
- Net change in Loans and Advances	1,899	(1,364)	(2,224)	(975)
- Gain/loss on Sale of Assets	-	-	-	-
- Net change in Deposits	(4,452)	11,753	14,351	(11,696)
- Net change in Short Term Negotiable Securities	5,039	(3,917)	(839)	(1,659)
- Net change in Other Liabilities	509	(21)	(602)	695
- Net change in Other Assets	(1,826)	(2,161)	(4,131)	(736)
- Tax Paid	(45)	-	(886)	(810)
- Others (specify)	-	-	-	-
<b>Net cash provided (used) by operating activities</b>	<b>1,904</b>	<b>5,365</b>	<b>9,710</b>	<b>(11,150)</b>
<b>II: Cash flow from investing activities:</b>				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(66)	(132)	(215)	(103)
Proceeds from Sale of Fixed Assets	-	-	-	-
Purchase of Non-Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (specify)	-	-	-	-
<b>Net cash provided (used) by investing activities</b>	<b>(66)</b>	<b>(132)</b>	<b>(215)</b>	<b>(103)</b>
<b>III: Cash flow from financing activities:</b>				
Repayment of Long-term Debt	-	-	-	-
Proceeds from Issuance of Long Term Debt	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-
Payment of Cash Dividends	(387)	-	(387)	-
Net Change in Other Borrowings	-	-	-	-
Others (specify)	-	-	-	-
<b>Net Cash Provided (used) by Financing Activities</b>	<b>(387)</b>	<b>-</b>	<b>(387)</b>	<b>-</b>
<b>IV: Cash and Cash Equivalents:</b>				
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>1,451</b>	<b>5,233</b>	<b>9,108</b>	<b>(11,253)</b>
Cash and Cash Equivalents at the Beginning of the Quarter	31,089	25,856	23,432	34,685
<b>Cash and Cash Equivalents at the end of the Quarter</b>	<b>32,540</b>	<b>31,089</b>	<b>32,540</b>	<b>23,432</b>

BOI (TANZANIA) LTD  
DAR ES SALAAM

#### SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31 DECEMBER 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		21.01.2021
Mr. Heriabdell Ayoh Head of Finance		21.01.2021
Mr. Allen Richard Internal Auditor		21.01.2021

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		21.01.2021
2. Mr. Sulbert Kageuka - Director		21.01.2021