

Bank of India (Tanzania) Ltd.

Relationships beyond banking

AUDITED FINANCIAL STATEMENTS / TAARIFA ZA FEDHA ZILIZOKAGULIWA

REPORT OF CONDITION OF BANK PURSUANT TO SECTION 32(3) THE BANKING AND FINANCIAL INSTITUTIONS ACT 2006

AUDITED BALANCE SHEET AS AT 31ST DECEMBER 2015 (AMOUNTS IN MILLION SHILLINGS)		
	Current Year 31st December 2015	Previous Year 31st December 2014
ASSETS		
Cash	1,287	1,625
Balances with Bank of Tanzania	11,743	10,676
Deposits and balance with other banks and financial institutions	31,244	27,164
Government securities	30,473	25,250
Loans and advances (Net)	51,693	33,212
Debtors and other receivables	662	908
Income tax receivables	69	48
Deferred tax assets	-	30
Property, plant & equipment	383	391
Deferred revenue expenditure	176	200
TOTAL ASSETS	127,730	99,503
LIABILITIES		
Customer deposits	102,539	78,995
Other liabilities	4,429	3,076
Deferred tax liability	42	-
TOTAL LIABILITIES	107,010	82,071
SHAREHOLDERS' EQUITY		
Share capital	15,000	15,000
Retained earnings	4,871	2,300
Statutory reserves	18	133
General provision	830	-
TOTAL SHAREHOLDERS EQUITY	20,720	17,432
TOTAL EQUITY AND LIABILITIES	127,730	99,503
Contingent Liabilities	11330	7058
Gross non performing loans and advance	34	438
Allowances for Probable Losses	34	317
Other Non performing Assets	0	0
SELECTED FINANCIAL CONDITION INDICATORS		
Shareholders' Funds to Total Assets	14.94%	17.52%
Gross non performing loans to total gross loans	0.07%	1.31%
Gross loans and advances to Total Deposits	50.45%	42.44%
Loans and advances to Total Assets	40.49%	33.70%
Earning Asset to Total assets	86.61%	83.98%
Deposit Growth	29.80%	152.14%
Assets Growth	27.95%	107.05%

AUDITED INCOME STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER 2015 (AMOUNT IN MILLION SHILLINGS)		
	Current Year 31st December 2015	Current Year 31st December 2014
INTEREST INCOME		
Interest Income	10,662	6,669
Interest Expenses	(4,273)	(2,275)
Net Interest Income	6,388	4,394
OTHER OPERATING INCOME		
Fees & Commission	1,143	817
Other Income	1,216	272
Net fees and commission income	2,359	1,090
Operating Income	8,748	5,484
Reversal/(Provision) of impairment	(78)	(404)
Net Operating Income	8,670	5,080
Operating expenses	(3,499)	(2,876)
Profit/(loss) before taxation	5,171	2,204
Income tax (charge)/credit	(1,551)	(661)
Profit/(loss) for the year	3,620	1,543
Other Comprehensive Income	-	-
Net Income (loss) after income tax	3,620	1,543
Number of Employees	25	28
Basic Earnings Per Share	24.13	10.29
Diluted Earnings per share	24.13	10.29
Number of Branches	2	2
SELECTED PERFORMANCE INDICATORS		
Return on average total assets (%)	3.21%	2.36%
Return on average shareholders' funds (%)	18.81%	9.24%
Non Interest expenses to gross income (%)	29.95%	37.06%
Net Interest Income to average earning assets (%) (Annualized)	5.66%	6.58%


Note: No penalties & other sanctions have been imposed by Bank of Tanzania during the financial year covered by the disclosure.

 **Bank of India (Tanzania) Limited**

Relationship beyond banking

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

Head office and Dar es Salaam Branch
Maktaba Street
P.O. Box 7581, Dar es Salaam, Tanzania
Tel: +255 22 2135368 / 69 / 58 / 66
Fax: +255 22 2135363
E-mail: BOI.Tanzania@bankofindia.co.in
BOI.DES@bankofindia.co.in

 **Bank of India (Tanzania) Limited**

Relationship beyond banking

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

Zanaki Street Branch
Zanaki Street
P.O. Box 7581, Dar es Salaam, Tanzania
Tel: +255 222111061/62
FAX: +255 222135363
E-MAIL: BOI.ZANAKI@bankofindia.co.in

Audited Statement of Cash Flows For the year ended 31st December 2015 (Amount in Million Shillings)		
	Current Year 31st December 2015	Current Year 31st December 2014
Cash flows from operating activities		
Profit before taxation	5,171	2,205
Adjustments for:		
Deferred revenue expenditure	24	73
Depreciation	64	67
Loss/(gain) on disposal of assets (net)	1	-
Net cash flow before changes in working capital	5,261	2,345
Change in statutory minimum reserve - see note 12(ii)	(965)	(3,198)
Change in investment in Treasury Bills & Bonds	(8,188)	(14,310)
Change in loans and advances to customers	(18,481)	(12,740)
Change in debtors and other receivables	246	(573)
Change in loans to other financial institutions	1,570	(1,000)
Change in customers' deposits	23,544	47,665
Change in other liabilities	1,052	2,145
Cash generated from operations before tax	4,039	20,335
Income tax paid	(1,500)	(592)
Prior years taxes paid	(32)	(61)
Net cash flow from operating activities	2,507	19,681
Cash flows from investing activities		
Acquisition of equipment	(57)	(19)
Proceeds from disposal of equipment	125	-
Net cash used in investing activities	(57)	(19)
Cash flows from financing activities		
Net cash generated from financing activities		
Net cash flow for the year	2,450	19,663
Cash and cash equivalents as at 1st January	37,292	17,629
Cash and cash equivalents as at 31st December	39,741	37,292

Bank of India (Tanzania) Limited Dar Es Salaam		
Name and Title	Signature	Date
Mr. Sangle Sarkar Managing Director	Signed	26.02.2016
Mr. Sunit Kumar K General Manager (F)	Signed	26.02.2016
Mr. Amari Mchitefe Internal Auditor	Signed	26.02.2016
The above extracts are from financial statements of the bank of the year ended 31st December 2015 which have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements were Audited by Tanna Sreekumar Grant Thornton Certified Public Accountant and received unqualified Audit Report.		
The Financial statement were approved by the Board of Directors and Signed on behalf by		
Name and Title	Signature	Date
1. Mr. R. K. Verma-Director	Signed	26.02.2016
2. Mr. Hashim Kufwako-Director	Signed	26.02.2016