



Bank Of Baroda (Tanzania) Limited

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

AUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

(Amount in Million Tshs)

	AS AT 31.12.2023	AS AT 31.12.2022
A. ASSETS		
1 Cash	2,819	4,202
2 Balances with Bank of Tanzania	16,136	14,716
3 Investment in Government Securities	43,370	27,735
4 Balances with Other Banks and financial Institution	37,316	28,594
5 Cheques and Items for Clearing	-	-
6 Interbranch Float items	-	-
7 Bills Negotiated	-	-
8 Customers' Liabilities on Acceptances	-	-
9 Interbank Loan Receivables	-	-
10 Investments In other Securities	-	-
11 Loans, Advances and Overdrafts (Net of Allowances)	159,117	149,336
12 Other Assets	4,824	5,081
13 Equity Investments	-	-
14 Underwritings accounts	-	-
15 Property, Plant and Equipment	1,685	1,775
16 TOTAL ASSETS	265,269	231,438
B. LIABILITIES		
17 Deposits from Other Banks and Financial Institution	36,107	27,728
18 Customers Deposits	176,753	152,169
19 Cash Letters of Credit	-	-
20 Special Deposits	-	-
21 Payment orders/Transfer payables	-	-
22 Bankers Cheques and Drafts Issued	73	71
23 Accrued Taxes and Expenses payable	414	77
24 Acceptances Outstanding	-	-
25 Interbranch Float items	-	-
26 Unearned income and other deferred charges	39	39
27 Other Liabilities	2,339	3,072
28 Borrowings	-	-
29 TOTAL LIABILITIES	215,726	183,157
30 NET ASSETS/(LIABILITIES) (16 MINUS 29)	49,543	48,281
C. SHAREHOLDERS' FUNDS		
31 Paid up Share Capital	10,000	10,000
32 Capital Reserves	-	-
33 Retained Earnings	36,447	32,192
34 Profit (Loss) Account	2,004	3,252
35 Other Capital account	1,092	2,837
36 Minority Interest	-	-
33 TOTAL SHAREHOLDERS' FUNDS	49,543	48,281
34 Contingent Liabilities	44,351	20,192
35 Non-Performing Loans and Advances	1,720	4,154
36 Allowances for Probable Losses	945	1,414
37 Other Non-Performing assets	-	-
D FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets (%)	18.68%	20.86%
(ii) Non Performing loans to Total gross Loans (%)	1.07%	2.95%
(iii) Gross Loans and Advances to Total Deposits (%)	75.39%	83.94%
(iv) Loans and Advances to Total Assets (%)	59.98%	64.53%
(v) Earning Assets to Total Assets	90.40%	88.86%
(vi) Deposits Growth	18.32%	0.78%
(vii) Assets Growth	14.62%	1.03%

AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Amount in Million Tshs)

	CURRENT YEAR CUMULATIVE FROM 01.01.2023 TO 31ST DEC. 2023	COMPARATIVE YEAR (Prev. Year) FROM 01.01.2022 TO 31ST DEC. 2022
1 Interest Income	18,973	16,558
2 Interest Expenses	8,668	6,977
3 Net Interest Income (1 minus 2)	10,304	9,581
4 Bad debts written off	-	-
5 Impairment Losses on Loans and Advances	2,306	656
6 Non - Interest Income	2,341	2,970
6.1 Foreign Currency Dealings and Translation Gains/Loss	879	642
6.2 Fees and Commissions	1,394	2,172
6.3 Dividend Income	-	-
6.4 Other Operating Income	68	156
7 Non - Interest Expenses:	7,372	7,248
7.1 Salaries and Benefits	3,023	3,072
7.2 Fees and Commissions	870	836
7.3 Other Operating Expenses	3,480	3,339
7.4 Other Provision	-	-
8 Operating Income/(Loss)	2,967	4,647
9 Income Tax Provision	963	1,395
10 Net income (loss) after Income Tax	2,004	3,252
11 Other Comprehensive Income	-	-
12 Total Comprehensive Income/(loss) for the year	2,004	3,252
13 Number of Employees	53	52
14 Basic Earnings Per Share	200	325
15 Number of Branches	4	4
PERFORMANCE INDICATORS		
(i) Return on Average Total Assets	0.81%	1.41%
(ii) Return on Average Shareholders' Funds	4.10%	6.97%
(iii) Non Interest Expenses to Gross Income	54.46%	53.10%
(iv) Net Interest Income to Average Earning Assets	4.63%	4.76%

AUDITED STATEMENT OF CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2023

(Amount in Million Tshs)

	CURRENT YEAR CUMULATIVE 31.12.2023	COMPARATIVE YEAR CUMULATIVE 31.12.2022
I Cash flow from operating activities		
Net Income (Loss)	2,967	4,647
Adjustment for:		
-Impairment/Armortization	2,586	944
-Prior Period Adjustment	(742)	(55)
-Net change in Loans and advances	(12,087)	(2,720)
-Gain/Loss on Sale of Assets	-	-
-Net change in Deposits	24,584	1,392
-Net change in Short term negotiable securities	-	557
-Net Change in Other Liabilities	7,985	(2,277)
-Net change in Other Assets	2,330	1,353
-Tax paid	(963)	(1,395)
-Others (Increase/decrease in SMR)	(1,893)	-
Net cash provided (used) by operating activities	24,766	2,445
II Cash flow from Investment activities		
Dividend Received	-	-
Purchase of fixed assets	(190)	(117)
Proceeds from Sale of Fixed Assets	-	-
Purchase of non-dealing securities	(15,635)	(6,249)
Proceeds from sale of non-dealing securities	-	-
Others(Specify)	-	-
Net cash provided (used) by investing activities	(15,825)	(6,366)
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) Long term financing	-	-
Net cash provided (used) by financing activities	-	-
IV Cash and Cash Equivalents:		
Net increase/(decrease) in cash and cash equivalent	8,940	(3,922)
Cash and Cash Equivalents at the beginning of the period	33,497	37,418
Cash and Cash Equivalents at the end of the period	42,437	33,497

AUDITED STATEMENT OF CHANGES OF EQUITY AS AT 31ST DECEMBER 2023

(Amount in Million Tshs)

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision reserve	Others	Total
CURRENT YEAR							
Balance as at the beginning of the year	10,000	-	35,444	2,588	-	249	48,281
Profit for the year	-	-	2,004	-	-	-	2,004
Other comprehensive Income	-	-	-	-	-	-	-
Transaction with Owners	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	1,745	(1,745)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others(Prior period adjustments)	-	-	(742)	-	-	-	(742)
Revaluation Reserves	-	-	-	-	-	-	-
Balance as at the end of the current Period	10,000	-	38,451	843	-	249	49,543
PREVIOUS YEAR							
Balance as at the beginning of the year	10,000	-	33,960	875	-	249	45,084
Profit for the year	-	-	3,252	-	-	-	3,252
Other comprehensive Income	-	-	-	-	-	-	-
Transaction with Owners	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(1,713)	1,713	-	-	-
Others(Prior period adjustments)	-	-	(55)	-	-	-	(55)
Revaluation Reserves	-	-	-	-	-	-	-
Balance as at the end of the Previous Period	10,000	-	35,444	2,588	-	249	48,281

SELECTED EXPLANATORY NOTES FOR THE YEAR ENDED 31ST DECEMBER, 2023

In preparation of the Audited Financial statements, consistent Accounting Policies have been used as those applicable to the previous year audited financial statements.

Name and Title	Title	Signature	Date
Aditya Narayan Singh	Managing Director	(Signed)	28th March, 2024
Deogratias Edward Ndushi	Head of Finance	(Signed)	28th March, 2024
Mwita Mohamed Mwita	Internal Auditor	(Signed)	28th March, 2024

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.

Dr. Saganga Mussa Kapaya	Board Member	(Signed)	28th March, 2024
Dr. Emmanuel Msovu Sadiki	Board Member	(Signed)	28th March, 2024