



# TANZANIA AGRICULTURAL DEVELOPMENT BANK(T) LTD

## CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30<sup>th</sup> SEPTEMBER 2023

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



### Condensed Statement of Financial position as at 30<sup>th</sup> September 2023 (Amount in million shillings)

Details	Current Quarter 30-Sep-23	Previous Quarter 30-Jun-23
<b>A. ASSETS</b>		
1. Cash	-	-
2. Balances with Bank of Tanzania	12,512	15,083
3. Investment in Government Securities	27,770	26,896
4. Balances with other Banks and financial Institutions	36,643	98,137
5. Cheques and items for clearing	-	-
6. Inter branch Float Items	-	-
7. Bills negotiated	-	-
8. Customer Liabilities for acceptances	-	-
9. Interbank Loans Receivables	75,649	19,374
10. Investment in other Securities	-	-
11. Loans, Advances and Overdrafts (Net of allowances for probable losses)	358,560	317,056
12. Other Assets	19,198	9,475
13. Equity Investments	-	-
14. Underwriting accounts	-	-
15. Property, Plant and Equipment	4,915	4,912
<b>16. TOTAL ASSETS</b>	<b>535,246</b>	<b>490,933</b>
<b>B: LIABILITIES</b>		
17. Deposits from Other Banks and financial Institutions	25,000	10,000
18. Customer Deposits	-	-
19. Cash Letter of Credit	-	-
20. Special Deposits	114,454	104,508
21. Payment orders/Transfers payable	-	-
22. Bankers Cheques and Draft Issued	-	-
23. Accrued Taxes and Expenses Payable	3,067	2,544
24. Acceptances Outstanding	-	-
25. Interbranch Float Items	-	-
26. Unearned income and Other deferred charges	7,592	8,341
27. Other liabilities	2,868	2,485
28. Borrowings	70,844	55,749
<b>29. TOTAL LIABILITIES</b>	<b>223,825</b>	<b>183,627</b>
<b>30. NET ASSETS/(LIABILITIES)</b>	<b>311,421</b>	<b>307,306</b>
<b>C. SHAREHOLDERS' FUNDS</b>		
31. Paid up share capital	268,202	268,202
32. Capital Reserves	-	-
33. Retained Earnings	33,374	33,374
34. Profit (Loss) Account	9,562	5,620
35. Other Capital accounts	283	109
36. Minority Interest	-	-
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>	<b>311,421</b>	<b>307,306</b>
37. Contingent Liabilities	38,351	34,600
38. Non performing loans & advances	16,857	17,322
39. Allowance for probable losses	9,329	8,713
40. Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Fund to Total assets	58%	63%
(ii) Non performing loans & advances to Total gross loans	5%	5%
(iii) Gross loans advances to Total deposits	0%	0%
(iv) Loans and Advances to Total assets	67%	65%
(v) Earning Assets to Total Assets	93%	94%
(vi) Deposits Growth	10%	36%
(vii) Assets growth	9%	11%

### Condensed Statement of Cash Flows for the quarter ended 30<sup>th</sup> September 2023 (Amount in million shillings)

Details	Current Quarter 30-Sep-23	Previous Quarter 30-Jun-23	Current year Cumulative 30-Sep-23	Comparative Year Cumulative 30-Sep-22
<b>I. Cash flow from operating activities:</b>				
Net income/(Loss)	4,880	4,162	12,338	10,940
<b>Adjustment for non Cash Items</b>				
- Depreciation and Amortization	374	436	1,152	1,076
- Impairment charges on Loans and Advances	674	1,050	2,699	2,564
- Amortization of Capital Grant	(976)	(846)	(2,045)	(1,063)
- Net Change in Loans and Advances	(41,504)	(52,113)	(94,717)	(108,070)
- Increase/ Decrease of Government securities	-	-	-	-
- Interest expense on lease Liability	17	-	58	-
- Gain / Loss on Sale of Assets	-	-	-	-
- Net Change in statutory minimum reserve	-	-	-	-
- Net Change in Deposits	9,946	36,532	31,067	2,000
- Net Change in Short Term Negotiable securities	-	-	-	(11,240)
- Net change of Placements with maturities over three months	(25,065)	46,946	(29,621)	(59,982)
- Net Change in Other Liabilities	1,079	(257)	3,255	3,513
- Net Change in Other Assets	(8,705)	2,112	(9,201)	(3,559)
- Tax Paid	(980)	(865)	(2,643)	(3,019)
- Others	-	-	-	-
<b>Net cash (used)/provided in operating activities</b>	<b>(60,259)</b>	<b>37,155</b>	<b>(87,657)</b>	<b>(166,840)</b>
<b>II: Cash flow from investing activities</b>				
Dividend received	-	-	-	-
Purchase of fixed assets	(1,169)	(879)	(2,542)	(1,495)
Proceeds from sale of fixed assets	-	-	-	-
Purchase of non-dealing securities	-	-	-	-
Proceeds from non-dealing securities	-	-	-	-
Other	-	-	-	-
<b>Net cash (used)/provided in investing activities</b>	<b>(1,169)</b>	<b>(879)</b>	<b>(2,542)</b>	<b>(1,495)</b>
<b>III. Cash flow from Financing activities</b>				
Repayment of long-term debt	-	-	-	-
Proceeds from issuance of long term debt	-	-	-	-
Payment of lease liability	(356)	-	(729)	-
Proceeds from issuance of share capital	-	(600)	(600)	(1,050)
Payment of cash dividends	-	-	-	10,024
Net change in other borrowings	(14,077)	11,313	923	10,024
Others	(750)	(22)	847	(3,811)
<b>Net cash used /provided by financing activities</b>	<b>(15,182)</b>	<b>10,691</b>	<b>442</b>	<b>5,163</b>
<b>IV. Cash and cash equivalents</b>				
Net increase (decrease) in cash and cash equivalents	((76,611)	46,967	(89,758)	(163,172)
Cash and cash equivalents at the beginning of the quarter/year	132,594	85,627	145,741	186,361
<b>Cash and cash equivalents at the end of the quarter/year</b>	<b>55,983</b>	<b>132,594</b>	<b>55,983</b>	<b>23,189</b>



## Smallholder Credit Guarantee Scheme (SCGS)

SCGS is an instrument used to catalyze credit access for smallholder farmers in the country. With up-to a 50% guarantee from TADB through SCGS, as a small farmer you can get loans from commercial banks and financial institutions.

#### SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 30 SEPTEMBER 2023

In preparation of the quarterly financial statements, consistent accounting policies have been used as those applicable to the previous year audited financial statements (if there were changes during the quarter, the changes be explained as per IAS 34 & IAS 8

We, the undersigned non-executive members of the Board of 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 the International Financial Reporting Standards and the requirement of the Banking and Financial institutions Act, 2006 and they present a true and fair view.

<b>Managing Director</b> Mr. Frank Nyabundege	18 <sup>th</sup> October 2023
<b>Director of Finance</b> Dr. Kaanaeli Nnko	18 <sup>th</sup> October 2023
<b>Head-Internal Audit</b> Ms. Joyce Maduhu	18 <sup>th</sup> October 2023

<b>Chairperson: Board Audit, Risk &amp; Compliance Committee</b> Mr. Daniel Masolwa	18 <sup>th</sup> October 2023
<b>Director</b> Dr. Assumpter Mshama	18 <sup>th</sup> October 2023

### Condensed Statement of Profit or Loss and other Comprehensive Income for the Period Ended 30<sup>th</sup> September 2023 (Amount in million shillings)

Details	Current Quarter 30-Sep-23	Comparative Quarter 30-Sep-22	Current year Cumulative 30-Sep-23	Comparative Year Cumulative 30-Sep-22
1. Interest Income	10,938	8,664	28,676	24,066
2. Interest expense	(1,305)	(419)	(2,797)	(894)
<b>3. Net Interest Income</b>	<b>9,633</b>	<b>8,245</b>	<b>25,879</b>	<b>23,172</b>
4. Bad debts written off	-	-	-	-
5. Impairment Losses on Loans and Advances	(674)	(1,550)	(2,699)	(2,564)
<b>6. Non Interest Income</b>	<b>1,524</b>	<b>1,217</b>	<b>4,392</b>	<b>2,951</b>
6.1 Foreign currency Dealings and Translation Gains/(Loss).	119	54	294	153
6.2 Fees and Commissions	429	439	2,053	1,735
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	976	725	2,045	1,063
<b>7. Non-Interest Expenses</b>	<b>(5,603)</b>	<b>(4,096)</b>	<b>(15,233)</b>	<b>(12,619)</b>
7.1 Salaries and Benefits	(2,695)	(2,101)	(7,915)	(6,760)
7.2 Fees and Commission	(85)	(80)	(221)	(172)
7.3 Other Operating Expenses	(2,822)	(1,916)	(7,097)	(5,688)
<b>8. Operating Income/(Loss)</b>	<b>4,880</b>	<b>3,815</b>	<b>12,338</b>	<b>10,940</b>
9. Income Tax provision	(939)	(1,150)	(2,777)	(3,394)
<b>10. Net Income/(Loss) After Income Tax</b>	<b>3,941</b>	<b>2,665</b>	<b>9,562</b>	<b>7,546</b>
11. Total Comprehensive Income	-	-	-	-
12. Total Comprehensive Income/(Loss) for the year	3,941	2,665	9,562	7,546
13. Number of employees	110	104	110	104
14. Basic Earnings Per Share	59	40	48	38
15. Number of Zonal Offices	5	5	5	5
<b>SELECTED PERFORMANCE INDICATORS</b>				
i) Return on Average Total Assets	3%	3%	3%	3%
ii) Return on Average Shareholder's fund	5%	3%	4%	3%
iii) Non interest expense to gross income	45%	43%	46%	48%
iv) Net Interest Income to Average Earning Assets	8%	9%	8%	9%

### Condensed Statement of Changes in Equity as at 30<sup>th</sup> September 2023 (Amount in million shillings)

Details	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REGULATORY RESERVE	GENERAL PROVISION RESERVE	OTHERS	TOTAL
<b>At 30 September 2023</b>							
<b>At 1 January 2023</b>							
SHARE CAPITAL	268,202	-	33,974	-	-	137	302,314
Profit for the year	-	-	9,562	-	-	-	9,562
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	(600)	-	-	-	(600)
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	146	146
<b>At 30 SEPTEMBER 2023</b>	<b>268,202</b>	<b>-</b>	<b>42,936</b>	<b>-</b>	<b>-</b>	<b>283</b>	<b>311,421</b>
<b>At 31 December 2022</b>							
<b>At 1 January 2022</b>							
SHARE CAPITAL	268,202	-	27,210	-	-	252	295,664
Profit for the year	-	-	11,189	-	-	-	11,189
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	(1,050)	-	-	-	(1,050)
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	(3,374)	-	-	(115)	(3,490)
<b>At 31 December 2022</b>	<b>268,202</b>	<b>-</b>	<b>33,974</b>	<b>-</b>	<b>-</b>	<b>137</b>	<b>302,314</b>

## Smallholder Credit Guarantee Scheme (SCGS)



**TSH 228.26 Billion**

Has been disbursed by TADB SCGS loans to smallholder farmers and SMEs through other commercial banks at lower interest rates and affordable conditions.

Up to **50%**

Or half of all the loans to beneficiaries were guaranteed by TADB

Equal to TSH **108.1 Billion**

#### THESE LOANS WERE GIVEN TO:

**Beneficiaries**  
**16,431**  
Including companies and cooperative

**Farmers**  
**15,623**  
To implement various agricultural projects



**Regions**  
**27**  
**Districts**  
**127**  
In Tanzania mainland and Zanzibar.



**38 Value Chains**



**16 Banks**  
Provide loans to smallholder farmers and agricultural businessmen



Constructing of industries so as to increase the value of agriculture produces



The production of sugar-cane for manufacturing sugar



Production and value addition of paddy



Construction of silos and warehouses to store crops



Increasing the supply of high quality agricultural inputs and value-addition of cotton



Purchasing of cashew-nuts to expand the market



Production of high quality chicks and enhanced poultry keeping

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