



# TANZANIA AGRICULTURAL DEVELOPMENT BANK(T) LTD

## CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER 2023

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



### Condensed Statement of Financial position as at 31<sup>ST</sup> December 2023 (Amount in million shillings)

Details	Current Quarter 31-Dec-23	Previous Quarter 30-Sep-23
<b>A. ASSETS</b>		
1. Cash	-	-
2. Balances with Bank of Tanzania	2,295	12,512
3. Investment in Government Securities	29,656	27,770
4. Balances with other Banks and financial Institutions	177,633	36,643
5. Cheques and items for clearing	-	-
6. Inter branch Float items	-	-
7. Bills negotiated	-	-
8. Customer Liabilities for acceptances	-	-
9. Interbank Loans Receivables	53,275	75,649
10. Investment in other Securities	-	-
11. Loans, Advances and Overdrafts (Net of allowances for probable losses)	330,880	358,560
12. Other Assets	21,015	19,198
13. Equity Investments	-	-
14. Underwriting accounts	-	-
15. Property, Plant and Equipment	5,472	4,915
<b>16. TOTAL ASSETS</b>	<b>620,226</b>	<b>538,246</b>
<b>B. LIABILITIES</b>		
17. Deposits from Other Banks and financial Institutions	26,500	25,000
18. Customer Deposits	-	-
19. Cash Letter of Credit	-	-
20. Special Deposits	87,093	114,454
21. Payment orders/Transfers payable	-	-
22. Bankers Cheques and Draft Issued	-	-
23. Accrued Taxes and Expenses Payable	3,307	3,067
24. Acceptances Outstanding	-	-
25. Interbranch Float items	-	-
26. Unearned income and Other deferred charges	43,812	7,592
27. Other liabilities	11,233	2,868
28. Borrowings	131,729	70,844
<b>29. TOTAL LIABILITIES</b>	<b>303,675</b>	<b>223,825</b>
<b>30. NET ASSETS/(LIABILITIES)</b>	<b>316,551</b>	<b>314,421</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	14,974	9,562
35. Other Capital accounts	-	283
36. Minority interest	-	-
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>	<b>316,551</b>	<b>314,421</b>
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
(i) Shareholders Fund to Total assets	51%	58%
(ii) Non performing loans & advances to Total gross loans	4%	5%
(iii) Gross loans advances to Total deposits	0%	0%
(iv) Loans and Advances to Total assets	53%	67%
(v) Earning Assets to Total Assets	95%	93%
(vi) Deposits Growth	-24%	10%
(vii) Assets growth	16%	9%

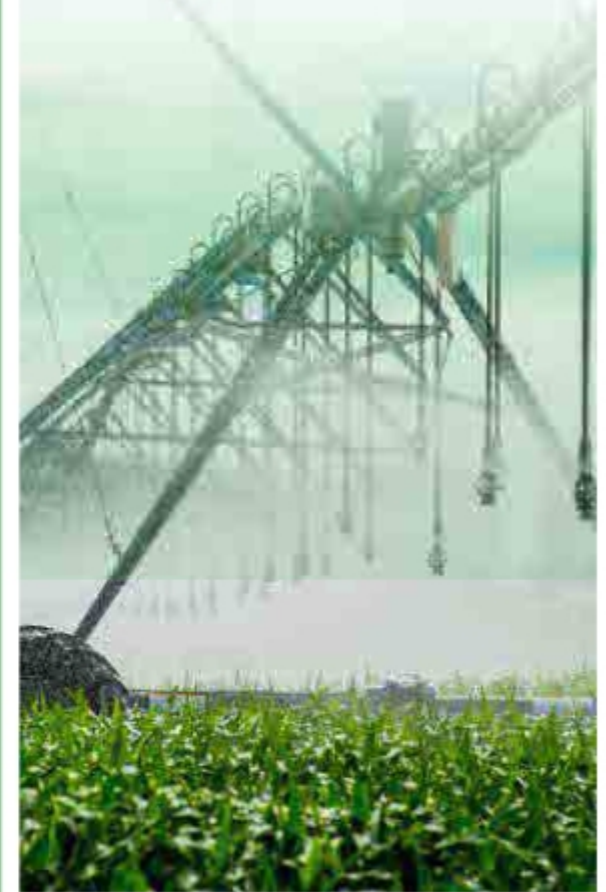
### Condensed Statement of Cash Flows for the quarter ended 31<sup>ST</sup> December 2023 (Amount in million shillings)

Details	Current Quarter 31-Dec-23	Previous Quarter 30-Sep-23	Current year Cumulative 31-Dec-23	Comparative Year Cumulative 31-Dec-22
<b>I. Cash flow from operating activities</b>				
Net income/(Loss)	5,843	4,880	18,181	15,638
<b>Adjustment for non Cash Items</b>				
- Depreciation and Amortization	329	374	1,481	1,358
- Impairment charges on Loans and Advances	(127)	674	2,573	2,703
- Amortization of Capital Grant	(1,615)	(978)	(2,721)	-
- Net Change in Loans and Advances	27,680	(41,504)	(67,037)	(118,336)
- Increase/Decrease of Government securities	-	-	-	-
- Interest expense on lease liability	33	17	91	-
- Gain / Loss on Sale of Assets	-	-	-	-
- Net Change in statutory minimum reserve	-	-	-	-
- Net Change in Deposits	(27,361)	9,946	3,706	-
- Net Change in Short Term Negotiable securities	-	-	-	-
- Net change of Placements with maturities over three months	28,556	(25,065)	37,273	-
- Net Change in Other Liabilities	8,497	1,079	11,753	(1,848)
- Net Change in Other Assets	491	(8,705)	(5,425)	(619)
- Tax Paid	(1,770)	(980)	(5,056)	(6,538)
- Others	-	-	-	(1,536)
<b>Net cash (used)/provided in operating activities</b>	<b>40,556</b>	<b>(60,259)</b>	<b>(5,181)</b>	<b>(89,178)</b>
<b>II. Cash flow from investing activities</b>				
Dividend received	-	-	-	-
Purchase of investment in government securities	(1,886)	-	(1,886)	(11,098)
Purchase of fixed assets	(412)	(1,169)	(2,991)	(2,224)
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>(2,298)</b>	<b>(1,169)</b>	<b>(4,877)</b>	<b>(19,323)</b>
<b>III. Cash flow from Financing activities</b>				
Payment of cash dividends	-	-	(600)	(1,050)
Decrease/increase in deposits	-	-	-	9,654
Payment of lease liability	(79)	(356)	(611)	(867)
Net change in Grant received during the Quarter	139	-	781	22,021
Net change in other borrowings	102,684	(14,077)	60,885	52,123
Others (Grants)	36,220	(750)	37,067	-
<b>Net cash used /provided by financing activities</b>	<b>138,963</b>	<b>(15,182)</b>	<b>97,522</b>	<b>81,881</b>
<b>IV. Cash and cash equivalents</b>				
Net increase (decrease) in cash and cash equivalents	177,221	(76,611)	87,463	(40,620)
Cash and cash equivalents at the beginning of the quarter/year	55,983	132,594	145,741	186,361
<b>Cash and cash equivalents at the end of the quarter/year</b>	<b>233,204</b>	<b>55,983</b>	<b>233,204</b>	<b>145,741</b>

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### Investing in Climate Smart Agriculture, Accelerating Innovation, Strengthening Food Systems



#### SELECTED EXPLANATORY NOTES FOR THE QUARTER ENDED 31<sup>ST</sup> DECEMBER 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

**Managing Director**  
Mr. Frank Nyabundege  
15<sup>th</sup> January 2024

**Director of Finance**  
Dr. Kaanaeli Nnko  
15<sup>th</sup> January 2024

**Head Internal Audit**  
Ms. Joyce Maduhu  
15<sup>th</sup> January 2024

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, 2004 and they present a true and fair view.

**Board Chairperson**  
Mr. Ishmael Kasekwa  
15<sup>th</sup> January 2024

**Director**  
Dr. Assumpter Mshama  
15<sup>th</sup> January 2024

### Condensed Statement of Profit or Loss and other Comprehensive Income for the Period Ended 31<sup>ST</sup> December 2023 (Amount in million shillings)

Details	Current Quarter 31-Dec-23	Comparative Quarter 31-Dec-22	Current year Cumulative 31-Dec-23	Comparative Year Cumulative 31-Dec-22
1. Interest Income	11,303	8,020	39,979	33,511
2. Interest expense	(1,028)	70	(3,825)	(744)
<b>3. Net interest income</b>	<b>10,275</b>	<b>8,090</b>	<b>36,154</b>	<b>32,767</b>
4. Bad debts written off	-	-	-	-
5. Impairment Losses on Loans and Advances	127	(1,008)	(2,573)	(4,137)
<b>6. Non interest income</b>	<b>2,948</b>	<b>2,757</b>	<b>7,337</b>	<b>4,065</b>
6.1 Foreign currency Dealings and Translation Gains/(Loss).	56	44	350	309
6.2 Fees and Commissions	394	1,603	2,447	2,267
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	2,495	1,109	4,540	1,489
<b>7. Non-interest Expenses</b>	<b>(7,504)</b>	<b>(4,388)</b>	<b>(22,737)</b>	<b>(17,057)</b>
7.1 Salaries and Benefits	(2,811)	(2,403)	(10,819)	(9,902)
7.2 Fees and Commission	(67)	(67)	(288)	-
7.3 Other Operating Expenses	(4,625)	(1,915)	(11,630)	(7,155)
<b>8. Operating income/(Loss)</b>	<b>5,843</b>	<b>5,454</b>	<b>18,181</b>	<b>15,638</b>
9. Income Tax provision	(430)	(1,941)	(3,207)	(4,449)
<b>10. Net income/(Loss) After Income Tax</b>	<b>5,413</b>	<b>3,513</b>	<b>14,974</b>	<b>11,189</b>
11. Total Comprehensive Income	-	-	-	-
12. Total Comprehensive Income/(Loss) for the year	5,413	3,513	14,974	11,189
13. Number of employees	125	105	125	105
14. Basic Earnings Per Share	81	52	56	42
15. Number of Zonal Offices	6	5	6	5
<b>SELECTED PERFORMANCE INDICATORS</b>				
i) Return on Average Total Assets	4%	3%	3%	3%
ii) Return on Average Shareholder's fund	7%	3%	5%	4%
iii) Non interest expense to gross income	53%	43%	48%	51%
iv) Net Interest Income to Average Earning Assets	8%	9%	8%	9%

### Condensed Statement of Changes in Equity as at 31<sup>ST</sup> December 2023 (Amount in million shillings)

Details	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REGULATORY RESERVE	GENERAL PROVISION RESERVE	OTHERS	TOTAL
<b>At 31 DECEMBER 2023</b>							
<b>At 1 January 2023</b>	268,202	-	33,974	-	-	137	302,314
Profit for the year	-	-	14,974	-	-	-	14,974
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	(600)	-	-	-	(600)
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	(137)	(137)
<b>At 31 DECEMBER 2023</b>	<b>268,202</b>	<b>-</b>	<b>48,348</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>316,551</b>
<b>At 31 December 2022</b>							
<b>At 1 January 2022</b>	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 250.77 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 118.04 Billion

#### THESE LOANS WERE GIVEN TO:

##### Beneficiaries

### 19,494

Including companies and cooperative

##### Farmers

### 18,641

To implement various agricultural projects



##### Regions

### 27

##### Districts

### 129

In Tanzania mainland and Zanzibar.



### 38 Value Chains



##### Banks

### 16

Provide loans to smallholder farmers and agricultural businessmen



Construction of silos and warehouses to store crops



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



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



The production of sugar-cane for manufacturing sugar



Purchasing of cashew-nuts to expand the market



Production and value addition of paddy



Production of high quality chicks and enhanced poultry keeping

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