

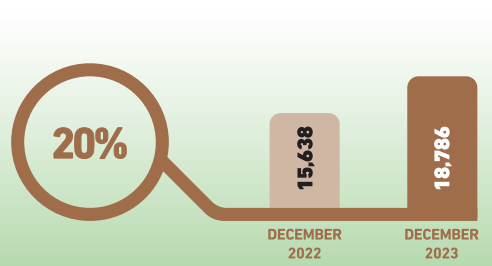
TANZANIA AGRICULTURAL DEVELOPMENT BANK (T) LTD

EXTRACT FROM THE AUDITED FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2023

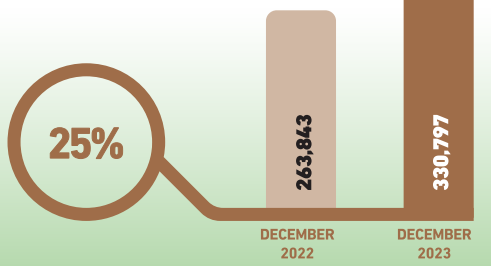


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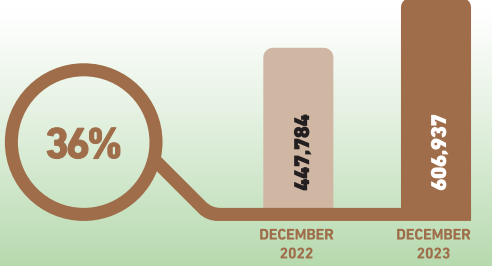
PROFIT BEFORE TAX



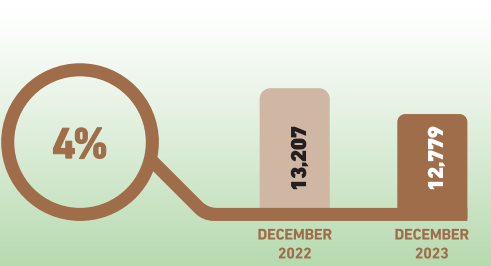
LOANS AND ADVANCES



TOTAL ASSETS



NON-PERFORMING LOANS



(Amount in Million Shillings)

AUDITED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

SN	DETAILS	CURRENT YEAR 31/12/2023	PREVIOUS YEAR 31/12/2022
A. ASSETS			
1.	Cash	-	-
2.	Balance with Bank of Tanzania	2,321	53,920
3.	Investment in Government Securities	29,579	26,962
4.	Balance with other Banks and Financial Institutions	169,389	23,995
5.	Cheques and Items for clearing	-	-
6.	Interbranch Floats Items	-	-
7.	Bills Negotiated	-	-
8.	Customer Liabilities for acceptances	-	-
9.	Interbank Loans Receivables	52,892	67,599
10.	Investment in Other Securities	-	-
11.	Loans, Advances and Overdrafts (Net of Allowances for profitable losses)	330,797	263,843
12.	Other Assets	17,025	7,872
13.	Equity Investment	-	-
14.	Underwriting Accounts	-	-
15.	Property, Plant and Equipment	4,933	3,592
16.	TOTAL ASSETS	606,937	447,784
B. LIABILITIES			
17.	Deposits from Other Banks and Financial Institutions	-	-
18.	Special Customer Deposits	680	4,360
19.	Cash Letter of Credit	-	-
20.	Special Deposits	85,716	61,759
21.	Payment Orders/ Transfers payable	-	-
22.	Bankers Cheques and Draft issued	-	-
23.	Accrued Taxes and Expenses payable	611	778
24.	Acceptances Outstanding	-	-
25.	Interbranch Float Items	-	-
26.	Unearned Income and Other deferred charges	42,014	24,013
27.	Other Liabilities	4,581	2,177
28.	Borrowings	158,193	52,383
29.	TOTAL LIABILITIES	291,795	145,470
30.	NET ASSETS/(LIABILITIES)	315,142	302,314
C. SHAREHOLDER'S FUNDS			
31.	Paid up share Capital	268,202	268,202
32.	Statutory Reserves	1,861	-
33.	Retained Earnings	31,514	22,785
34.	Profit (Loss) Account	13,565	11,189
35.	Other Capital Accounts	-	137
36.	Minority Interests	-	-
37.	TOTAL SHAREHOLDERS' FUNDS	315,142	302,314
38.	Contingent Liabilities	117,861	84,495
39.	Non Performing Loans	12,779	13,207
40.	Allowance for probable losses	7,292	12,732
41.	Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS			
i.	Shareholders' Fund to Total Assets	52%	68%
ii.	Non performing loans and Advances to Total Gross Loans	4%	5%
iii.	Gross Loans Advances to Total Deposits	383%	399%
iv.	Loans and Advances to Total Assets	55%	59%
v.	Earning Assets to Total Assets	96%	85%
vi.	Deposit Growth	39%	12%
vii.	Assets Growth	36%	23%

(Amount in Million Shillings)

AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2023

SN	DETAILS	CURRENT YEAR 31/12/2023	PREVIOUS YEAR 31/12/2022
1.	Interest Income	39,430	33,511
2.	Interest Expense (3,789)	(3,789)	(744)
3.	Net Interest Income	35,641	32,767
4.	Bad Debts written off	-	-
5.	Impairment Losses on Loans and Advances	(1,811)	(4,137)
6.	Non-Interest Income	7,731	4,065
6.1.	Foreign Currency Dealings and Translation Gains/(Loss)	350	309
6.2.	Fees and Commissions	2,116	2,267
6.3.	Dividend Income	-	-
6.4.	Other Operating Income	5,265	1,489
7.	Non-Interest Expenses	(22,775)	(17,057)
7.1.	Salaries and benefits	(10,963)	(9,902)
7.2.	Fees and Commissions	-	-
7.3.	Other Operating Expenses	(11,812)	(7,155)
8.	Operating Income/(Loss)	18,786	15,638
9.	Income Tax Provision	(5,221)	(4,449)
10.	Net Income/(Loss) After Income Tax	13,565	11,189
11.	Number of Employees	124	105
12.	Basic Earning per Share	51	42
13.	Number of Zonal Offices	6	6
SELECTED PERFORMANCE INDICATORS			
i.	Return on Average Total Assets	3%	2%
ii.	Return on Average Shareholders' Fund	4%	4%
iii.	Non-interest expense to Gross Income	48%	45%
iv.	Net Interest Income to Average Earning Assets	7%	9%

(Amount in Million Shillings)

AUDITED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2023

SN	DETAILS	CURRENT YEAR 31/12/2023	PREVIOUS YEAR 31/12/2022
I. CASH FLOW FROM OPERATING ACTIVITIES			
	Net Income/(Loss)	18,786	15,638
	Adjustment for Non Cash Items		
	• Impairment charges on Loans and Advances	1,811	2,703
	• Depreciation and Amortization	1,304	1,358
	• Net Change in Short term negotiable Securities	-	-
	• Net change in Placement over 90 days	-	-
	• Net Change in Loans and Advances	(66,292)	(118,336)
	• Net change in other Assets	(9,188)	(619)
	• Net change in Deposits	-	-
	• Net change in other Liabilities	(4,349)	(1,848)
	• Tax paid	(5,156)	(6,538)
	• Others	2,404	(1,536)
	Net Cash (Used)/provided in operating activities	(60,681)	(109,178)
II. CASH FLOW FROM INVESTING ACTIVITIES			
	• Purchase of Investment in Government Securities	(2,765)	(11,098)
	• Purchase of Property and Equipment	(1,861)	(2,224)
	• Purchase of Intangible Assets	(120)	-
	• Proceeds from Sale of Assets	-	-
	• Others	-	-
	Net Cash (Used)/provided in investing activities	(4,747)	(13,322)
III. CASH FLOW FROM FINANCING ACTIVITIES			
	• Dividend Paid	(600)	(1,050)
	• Decrease/Increase in Deposits	20,277	9,654
	• Payment of Lease Liability	(914)	(867)
	• Grant Received during the year	21,356	22,021
	• Borrowing received	104,261	52,123
	Net Cash Used/provided by Financing activities	144,381	81,881
IV. CASH AND CASH EQUIVALENTS			
	• Net Increase (Decrease) in Cash and Cash Equivalents	78,954	(40,620)
	• Cash and Cash Equivalents at the beginning of the Year	145,741	186,361
	• Effects on exchange rate fluctuations on cash and cash equivalent held	350	309
	Net Cash Used/provided by Financing activities	225,044	145,741

DISCLOSURE

The above extracts are from the audited financial statements of the bank for the year ended 31 December 2023 which have been prepared in accordance to the International Financial Reporting Standards (IFRSs). The financial statements were audited by Deloitte, Certified Public Accountants (T) on behalf of Controller and Auditor General (CAG) and received a clean audit report. This financial statements were approved for issue by the Board of Directors on 14 March 2024 and signed on its behalf by:

Signed by: **Mr. Ishmael Kasekwa**
Board Chairperson
Date: 25th March, 2024

Signed by: **Mr. Frank Nyabundege**
Managing Director
Date: 25th March, 2024

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(Amount in Million Shillings)

STATEMENT OF CHANGE IN EQUITY AS AT 31ST DECEMBER 2023

DETAILS	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNING	CAPITAL GRANTS	STATUTORY RESERVE	TOTAL
At 31st december 2023						
At 01st January 2023	268,202	-	33,975	137	-	302,314
Profit for the year	-	-	13,565	-	-	13,565
Additional Capital Grant	-	-	-	184	-	184
Adjustment	-	-	-	-	-	-
Dividend Paid	-	-	(600)	-	-	(600)
Amortization of Capital Grant	-	-	-	(321)	-	(321)
Increase/ (Decrease) in Statutory Reserve	-	-	(1,861)	-	1,861	-
At 31st December 2023	268,202	-	45,078	-	1,861	315,142
At 31st december 2022						
At 01st January 2022	268,202	-	27,210	252	-	295,664
Profit for the year	-	-	11,189	-	-	11,189
Adjustment	-	-	(3,374)	-	-	(3,374)
Dividend Paid	-	-	(1,050)	-	-	(1,050)
Amortization of Capital Grant	-	-	-	(115)	-	(115)
At 31st December 2022	268,202	-	33,975	137	-	302,314



Smallholder Credit Guarantee Scheme

UP TO 70% GUARANTEE

Beneficiaries: **19,494**

Regions: **27**

Banks: **17**

Value Chains: **38+**