



## STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> MARCH 2021

UNREVIEWED BY EXTERNAL AUDITORS (FIGURES IN FRW '000)

ASSETS	31/03/2021	31/12/2020 (Audited)
Cash and balances with Central Bank	24,568,033	30,266,747
Due from Banks	90,627,754	39,302,920
Due from group companies	680,777	1,131,523
Derivative financial instruments	564,417	644,061
Investment securities - at amortized cost	52,165,781	51,263,367
Investment securities - at fair value through other comprehensive income	49,643,609	48,943,246
Loans and advances to customers	211,651,297	205,229,128
Other assets	6,980,957	3,001,489
Intangible assets	4,908,821	5,140,236
Property, equipment and right of use assets	32,955,100	32,280,971
<b>TOTAL ASSETS</b>	<b>474,746,546</b>	<b>417,203,688</b>
LIABILITIES	31/03/2021	31/12/2020 (Audited)
Deposits from customers	295,704,250	248,435,597
Deposits from banks and other financial Institutions	59,844,348	49,823,984
Items in the course of collection	1,310,957	2,371,917
Other liabilities	9,322,350	11,001,955
Current income tax	765,839	595,345
Deferred income tax	1,425,452	1,393,422
Borrowed funds	40,389,762	39,349,792
Subordinated Debt	9,792,822	9,754,824
<b>TOTAL LIABILITIES</b>	<b>418,555,780</b>	<b>362,726,835</b>
EQUITY	31/03/2021	31/12/2020 (Audited)
Share capital	12,120,000	12,120,000
Share premium	6,249,832	6,249,832
Retained earnings	35,634,847	33,995,670
Revaluation reserve	1,861,898	1,861,898
Fair value through OCI reserve	324,189	249,453
<b>Total equity</b>	<b>56,190,766</b>	<b>54,476,853</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>474,746,546</b>	<b>417,203,688</b>
OFF-BALANCE SHEET ITEMS	31/03/2021	31/12/2020 (Audited)
Acceptances and Letters of Credit Issued	20,597,058	19,692,072
Guarantees commitments given	35,141,254	42,538,490

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2021

UNREVIEWED BY EXTERNAL AUDITORS (FIGURES IN FRW '000)

	31/03/2021	31/03/2020
Interest and similar income	11,044,566	8,959,373
Interest and similar expense	(4,388,805)	(3,366,028)
<b>Net interest income</b>	<b>6,655,761</b>	<b>5,593,345</b>
Fees and commission income	769,218	910,869
Fees and commission expense	(372,605)	(463,723)
<b>Net fees and commission income</b>	<b>396,613</b>	<b>447,146</b>
Net foreign exchange income	963,156	945,059
Other operating income	27,121	196,966
<b>Operating income before impairment</b>	<b>8,042,651</b>	<b>7,182,516</b>
Net impairment charge on loans and advances	(508,075)	(346,607)
<b>Operating income after impairment losses</b>	<b>7,534,576</b>	<b>6,835,909</b>
Employee benefits	(2,661,288)	(2,446,088)
Operating expenses	(1,536,294)	(1,251,052)
Depreciation and amortization expense	(815,183)	(774,949)
<b>Total operating expenses</b>	<b>(5,012,765)</b>	<b>(4,472,089)</b>
<b>Profit before income tax</b>	<b>2,521,811</b>	<b>2,363,820</b>
Income tax expense	(882,634)	(827,337)
<b>Profit for period</b>	<b>1,639,177</b>	<b>1,536,483</b>

*Nikhil Hira*

Chairman of Board Audit committee  
Date: 31<sup>st</sup> May 2021

*[Signature]*

Managing Director  
Date: 31<sup>st</sup> May 2021

**I&M BANK (RWANDA) PLC FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2021**

**OTHER DISCLOSURES  
FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2021**  
UNREVIEWED BY EXTERNAL AUDITORS (FIGURES IN FRW '000)

<b>I. Capital Strength</b>	
a. Core Capital (Tier 1)	49,886,223
b. Supplementary Capital (Tier 2)	10,249,945
c. Total Capital	60,136,168
d. Total Risk weighted assets	312,702,194
e. Core Capital/Total risk weighted assets ratio	15.95 %
f. Tier 2 ratio	3.28 %
g. Total Capital/Total risk weighted assets ratio	19.23 %
h. Leverage Ratio	10.70 %
<b>II. Credit Risk</b>	
<b>1. Total gross credit risk exposures: after accounting offsets and without taking into account credit risk mitigation</b>	<b>277,455,097</b>
<b>2. Average gross credit exposures, broken down by major types of credit exposure:</b>	
a) loans, commitments and other non-derivative off-balance sheet exposures :	277,455,097
b) debt securities:	101,809,391
c) OTC derivatives :	564,417
<b>3. Regional or geographic distribution of exposures, broken down in significant areas by major types of credit exposure:</b>	
Northern	3,459,809
Southern	2,322,433
Eastern	2,303,154
Western	5,508,228
Kigali City	263,861,474
<b>4. Sector distribution of exposures, broken down by major types of credit exposure and aggregated in the following areas:</b>	
a) Government;	331,062
b) financial;	-
c) manufacturing;	49,873,924
d) infrastructure and construction;	65,521,989
e) services and commerce.	119,429,659
f) others	42,298,462
<b>5. Off Balance sheet items</b>	<b>55,738,312</b>
<b>6. Non-Performing Loans</b>	
(a) Non performing Loans	9,718,321
(b) NPL Ratio	3.51 %

<b>7. Related Parties</b>		
a. Loans to Directors, shareholders and subsidiaries		67
b. Loans to Employees		5,164,311
<b>8. Restructured loans as at 31<sup>st</sup> March 2021</b>		
a. No. of borrowers		2,208
b. Amount outstanding (Frw '000)		67,771,474
c. Provision thereon (Frw '000) (regulatory):		2,524,225
d. Restructured loans as % of gross loans		24.43 %
<b>III. Liquidity</b>		
a. Liquidity Coverage ratio (LCR)		491 %
b. Net Stable Funding ratio (NSFR)		148 %
<b>IV. Operational Risk</b>		
Number and types of frauds and their corresponding amount		
<b>Type</b>	<b>Number</b>	<b>Amount Frw000</b>
External - Use of forged payment order		-
Internal - Use of forged payment order		-
Internal - Theft		-
<b>V. Market Risk</b>		
1. Interest rate risk		1,940,751
2. Equity position risk		-
3. Foreign exchange risk		627,571
<b>VI. COUNTRY RISK</b>		
1. Credit exposures abroad		89,601,446
2. Other assets held abroad		-
3. Liabilities to abroad		44,960,685
<b>VII. Management and Board Composition</b>		
a. Number of Board members		10
b. Number of independent directors		6
c. Number of non-independent directors		4
d. Number of female directors		2
e. Number of male directors		8
f. Number of Senior Managers		11
g. Number of female senior managers		5
h. Number of male senior managers		6



Chairman of Board Audit committee  
Date: 31<sup>st</sup> May 2021



Managing Director:  
Date: 31<sup>st</sup> May 2021

## EXPLANATORY NOTES TO THE FINANCIALS

1. **Interest and similar income: 23% increment**

The increase in the interest income is attributed to the growth in both the loan book portfolio and the investments of excess funds in the money market.

2. **Interest and similar expense: 30% increment**

The increase is in line with the growth of our sources of funds : Deposits and borrowings in order to support the business growth.

3. **Non interest income: 13% decrease**

Non interest income decreased compared to last year same period as a result of a slow down in the business environment as affected by the global pandemic.

4. **Impairment losses on loans and advances : 47% increment**

The increase in the Loan Loss Provision is a result of an increase noted in the credit risk portfolio.

5. **Loans and advances to customers: 3% Increase**

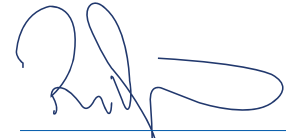
A marginal growth in the loan book portfolio was noted during the year both in the Corporate and Retail segment.

6. **Customer Deposits: 19% increase**

The growth in the depositors funds is a reflection of confidence that the customers place with the Bank as well as the strategies put in place to increase the customer's base.



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