

PUBLICATION OF FINANCIAL STATEMENTS

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31st MARCH 2020 (Amounts in million shillings)

	Current Quarter 31.03.2020	Previous Quarter 31.12.2019
A. ASSETS		
1 Cash	7,197.76	6,294.18
2 Balances with Bank of Tanzania	27,509.05	24,480.12
3 Investments in Government securities	98,498.10	100,298.76
4 Balances with other banks and financial institutions	2,682.44	2,252.96
5 Cheques and items for clearing	-	135.01
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customer liabilities for acceptances	-	-
9 Interbank Loans Receivables	-	-
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	335,592.01	345,355.13
12 Other assets	23,165.03	22,487.13
13 Equity Investments	1,013.75	1,013.75
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	7,693.22	7,991.46
16 TOTAL ASSETS	503,351.36	510,308.49
B. LIABILITIES		
17 Deposits from other banks and financial institutions	50,625.94	53,724.48
18 Customer deposits	299,497.47	303,099.64
19 Cash letters of credit	-	-
20 Special deposits	487.43	406.93
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	308.24	313.03
23 Accrued taxes and expenses payable	9,880.94	8,322.16
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	2,018.01	2,429.77
27 Other liabilities	4,748.89	6,001.66
28 Borrowings	54,003.03	56,015.77
29 TOTAL LIABILITIES	421,569.95	430,313.43
30 NET ASSETS/(LIABILITIES)(16 minus 29)	81,781.41	79,995.06
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	16,202.00	16,202.00
32 Share premium	18,090.23	18,090.23
33 Capital reserves	248.94	248.94
34 Retained earnings	33,294.39	31,301.22
35 Profit (Loss) account	1,786.35	6,002.12
36 Provision Reserve	12,159.51	8,150.55
37 Minority Interest	-	-
38 TOTAL SHAREHOLDERS' FUNDS	81,781.41	79,995.06
39 Contingent liabilities	99,507.20	77,398.94
40 Non performing loans & advances	45,134.63	47,838.38
41 Allowances for probable losses	19,954.65	16,708.52
42 Other non performing assets	4,852.50	4,852.50
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	16.25%	15.68%
(ii) Non performing loans to total gross loans	12.69%	11.66%
(iii) Gross loans and advances to total deposits	101.41%	100.62%
(iv) Loans and Advances to total assets	66.67%	71.51%
(v) Earning Assets to Total Assets	90.20%	92.17%
(vi) Deposits Growth	-1.85%	4.21%
(vii) Assets growth	-1.36%	2.82%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31st MARCH 2020 (Amounts in million shillings)

	Current Quarter 31.03.2020	Comparative Quarter (Previous Year) 31.03.2019	Current Year Cumulative 31.03.2020	Comparative Year (Previous Year) Cumulative 31.03.2019
1 Interest Income	11,116.43	10,253.02	11,116.43	10,253.02
2 Interest Expense	(5,177.00)	(4,965.66)	(5,177.00)	(4,965.66)
3 Net Interest Income (1 minus 2)	5,939.43	5,287.36	5,939.43	5,287.36
4 Bad Debts Written-Off	-	-	-	-
5 Impairment Losses on Loans and Advances	152.16	457.96	152.16	457.96
6 Non Interest Income:	2,501.61	2,662.63	2,501.61	2,662.63
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	611.93	1,063.47	611.93	1,063.47
6.2 Fees and Commissions	1,868.04	1,599.16	1,868.04	1,599.16
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	21.64	-	21.64	-
7 Non Interest Expenses:	(5,726.08)	(5,110.00)	(5,726.08)	(5,110.00)
7.1 Salaries and Benefits	(2,888.26)	(2,584.97)	(2,888.26)	(2,584.97)
7.2 Fees and Commission	(417.20)	(354.35)	(417.20)	(354.35)
7.3 Other Operating Expenses	(2,420.62)	(2,170.67)	(2,420.62)	(2,170.67)
8 Operating Income/(Loss)	2,562.81	2,382.03	2,562.81	2,382.03
9 Income Tax Provision	(776.46)	(725.07)	(776.46)	(725.07)
10 Net Income/ (Loss) After Income Tax	1,786.35	1,656.96	1,786.35	1,656.96
11 Other Comprehensive Income (itemize)	-	-	-	-
12 Total comprehensive income/(loss) for the quarter / year	1,786.35	1,656.96	1,786.35	1,656.96
13 Number of Employees	182	183	182	183
14 Basic Earnings Per Share	0.11	0.10	0.11	0.10
15 Number of Branches	8	8	8	8
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	1.41%	1.31%	1.41%	1.31%
(ii) Return on Average Shareholders' Fund	8.80%	8.64%	8.80%	8.64%
(iii) Non Interest Expense to Gross Income	67.84%	64.28%	67.84%	64.28%
(iv) Net Interest Income to Average Earning Assets	5.17%	4.55%	5.17%	4.55%

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 31st MARCH 2020 (Amounts in million shillings)

	Current Quarter 31.03.2020	Previous Quarter 31.12.2019	Current Year Cumulative 31.03.2020	Comparative Year Cumulative (Previous Year) 31.03.2019
I: Cash flow from operating activities:				
Net income	2,562.81	3,660.71	2,562.81	2,382.03
Adjustments for:	-	-	-	-
- Impairment/Amortization	7,322.46	(3,237.22)	7,322.46	4,148.99
- Net change in Loans and Advances	6,374.96	(11,914.88)	6,374.96	(3,184.43)
- Gain/Loss on Sale of Assets	-	-	-	-
- Net change in Deposits	(3,521.68)	(5,309.13)	(3,521.68)	(18,049.68)
- Net change in Short Term Negotiable Securities	(3,055.50)	5,973.60	(3,055.50)	(2,974.11)
- Net change in Other Liabilities	(887.00)	(1,260.39)	(887.00)	997.23
- Net change in Other Assets	64.13	2,872.88	64.13	(1,576.22)
- Tax Paid	(600.00)	(763.08)	(600.00)	(900.00)
- Others	323.08	733.11	323.08	417.85
Net cash provided (used) by operating activities	8,583.26	(9,244.39)	8,583.26	(18,738.33)
II: Cash flow from investing activities:				
Dividend Received	-	8.62	-	-
Purchase of Fixed Assets	(3,778.09)	(3,633.46)	(3,778.09)	(2,162.62)
Proceeds from Sale of Fixed Assets	-	-	-	-
Purchase of Non-Dealing Securities	-	(202.75)	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (specify)	-	-	-	-
Net cash provided (used) by investing activities	(3,778.09)	(3,827.59)	(3,778.09)	(2,162.62)
III: Cash flow from financing activities:				
Repayment of Long-term Debt	-	(18,433.02)	-	-
Proceeds from Issuance of Long Term Debt	-	-	-	(288.96)
Proceeds from Issuance of Share Capital	-	-	-	-
Payment of Cash Dividends	-	31.24	-	-
Net Change in Other Borrowings	(2,012.73)	15,586.12	(2,012.73)	339.35
Others (specify)	-	-	-	-
Net Cash (used) / provided by Financing Activities	(2,012.73)	(2,815.67)	(2,012.73)	50.39
IV: Cash and Cash Equivalents:				
Net Increase/ (Decrease) in Cash and Cash Equivalents	2,792.44	(15,887.65)	2,792.44	(20,850.57)
Cash and Cash Equivalents at the Beginning of the Quarter	(22,638.03)	(6,750.39)	(22,638.03)	(3,371.23)
Cash and Cash Equivalents at the end of the Quarter	(19,845.59)	(22,638.03)	(19,845.59)	(24,221.80)

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31st MARCH 2020 (Amounts in million shillings)

	Share capita	Share premium	Retained profit	Regulatory reserve	General provision reserve	Others	Total
Current Quarter (31.03.2020)							
Balance as at the beginning of the quarter (01.01.2020)	16,202.00	18,090.23	37,303.34	8,150.55	-	248.94	79,995.06
Profit for the quarter	-	-	1,786.35	-	-	-	1,786.35
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(4,008.95)	4,008.95	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the current quarter (31.03.2020)	16,202.00	18,090.23	35,080.73	12,159.51	-	248.94	81,781.41
Previous Quarter (31.12. 2019)							
Balance as at the beginning of the quarter (01.10.2019)	16,202.00	18,090.23	34,024.37	4,558.86	2,727.74	217.70	75,820.90
Profit for the quarter	-	-	6,002.12	-	-	-	6,002.12
Other Comprehensive Income	-	-	-	-	-	31.24	31.24
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	(1,859.20)	-	-	-	(1,859.20)
Regulatory Reserve	-	-	(863.95)	3,591.70	(2,727.74)	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	37.30	-	-	-
Balance as at the end of the quarter (31.12.2019)	16,202.00	18,090.23	37,303.34	8,150.55	-	248.94	79,995.06

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).

Name and Title :	Signature	Date
Baseer Mohammed (Chief Executive Officer)	(Signed)	23.04.2020
Amulike Kamwela (Head of Finance)	(Signed)	23.04.2020
Aimtonga Adolph (Chief Internal Auditor)	(Signed)	23.04.2020

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.

Name :	Signature	Date
Sarit S. Raja Shah	(Signed)	23.04.2020
Pratul H. Shah	(Signed)	23.04.2020