

I&M BANK (T) LTD

FINANCIAL STATEMENTS ISSUED PURSUANT TO REGULATIONS 7 AND 8 F THE BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) REGULATIONS, 2014

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31ST SEPTEMBER 2017
(Amount in millions)

A. ASSETS	Current Quarter 30 th Sept 2017	Previous Quarter 30 th June 2017
1 Cash	4,727.37	5,139.31
2 Balances with Bank of Tanzania	28,367.64	22,999.18
3 Investments in Government securities	73,931.01	66,562.95
4 Balances with other banks and financial institutions	6,365.43	12,764.58
5 Cheques and items for clearing	94.19	39.63
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)	301,572.17	307,199.14
12 Other assets	12,252.48	11,863.17
13 Equity Investments	500.00	500.00
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	4,964.30	4,939.50
16 TOTAL ASSETS	432,774.60	432,007.46
B. LIABILITIES		
17 Deposits from other banks and financial institutions	14,551.50	22,751.50
18 Customer deposits	297,761.58	291,622.89
19 Cash letters of credit	-	-
20 Special deposits	277.83	279.59
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	349.77	317.72
23 Accrued taxes and expenses payable	10,350.48	8,733.96
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	2,001.05	2,008.45
27 Other liabilities	2,034.86	1,545.10
28 Borrowings	49,211.26	50,389.68
29 TOTAL LIABILITIES	376,538.34	377,648.99
30 NET ASSETS/(LIABILITIES)(16 minus 29)	56,236.26	54,358.57
C. SHAREHOLDERS FUNDS		
31 Paid up share capital	2,792.00	2,792.00
32 Share premium	17,995.75	17,995.75
33 Capital reserves	-	-
34 Retained earnings	28,206.46	28,129.46
35 Profit (Loss) account	4,764.56	2,886.87
36 Provision Reserve	2,477.49	2,554.49
37 Minority Interest	-	-
38 TOTAL SHAREHOLDERS FUNDS	56,236.26	54,358.57
Contingent liabilities	143,453.90	144,045.67
Non performing loans & advances	19,417.20	18,443.14
Allowances for probable losses	10,608.79	9,901.10
Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	12.99%	12.58%
(ii) Non performing loans to total gross loans	6.22%	5.82%
(iii) Gross loans and advances to total deposits	99.87%	100.78%
(iv) Loans and Advances to total assets	69.68%	71.11%
(v) Earning Assets to Total Assets	89.66%	90.07%
(vi) Deposits Growth	-0.66%	0.66%
(vii) Assets growth	0.18%	0.13%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30TH SEPTEMBER 2017
(Amount in millions)

	Current Quarter 30 th Sept 2017	Comparative Quarter (Previous Year) 30 th Sept 2016	Current Year Cummulative 30 th Sept 2017	Comparative Year (Previous Year) 30 th Sept 2016
1 Interest Income	10,064.26	9,155.31	30,228.91	26,781.45
2 Interest Expense	(4,422.42)	(4,125.42)	(13,360.56)	(11,551.54)
3 Net Interest Income (1 minus 2)	5,641.83	5,029.89	16,868.35	15,229.91
4 Bad Debts Written-Off	-	-	-	-
5 Impairment Losses on Loans and Advances	(31.77)	116.71	721.13	(1,616.81)
6 Non Interest Income:	1,740.81	1,922.12	5,239.50	5,012.30
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	501.49	700.72	1,460.42	1,787.62
6.2 Fees and Commissions	1,232.56	1,221.40	3,772.33	3,224.68
6.3 Dividend Income	6.75	-	6.75	-
6.4 Other Operating Income	-	-	-	-
7 Non Interest Expenses:	(4,796.72)	(4,490.7)	(14,582.16)	(13,194.91)
7.1 Salaries and Benefits	(2,264.07)	(1,964.53)	(6,881.16)	(5,887.94)
7.2 Fees and Commission	(424.81)	(371.37)	(1,270.02)	(1,210.34)
7.3 Other Operating Expenses	(2,107.84)	(2,154.79)	(6,430.98)	(6,096.62)
8 Operating Income/(Loss)	2,617.69	2,344.61	6,804.56	8,664.11
9 Income Tax Provision	(740.00)	(501.00)	(2,040.00)	(1,503.00)
10 Net Income/ (Loss) After Income Tax	1,877.69	1,843.61	4,764.56	7,161.11
11 Other Comprehensive Income (itemize)	-	-	-	-
12 Total comprehensive income/(loss) for the quarter / year	1,877.69	1,843.61	4,764.56	7,161.11
13 Number of Employees	172	161	172	161
14 Basic Earnings Per Share	0.67	0.77	1.71	2.99
15 Number of Branches	8	8	8	8
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	1.74%	1.78%	1.47%	2.39%
(ii) Return on Average Shareholders' Fund	13.51%	16.70%	11.67%	22.61%
(iii) Non Interest Expense to Gross Income	64.97%	64.60%	65.96%	65.19%
(iv) Net Interest Income to Average Earning Assets	5.85%	5.59%	5.92%	5.92%

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 30TH SEPTEMBER 2017
(Amount in millions)

	Current Quarter 30 th Sept 2017	Previous Quarter 30 th June 2017	Current Year Cummulative 30 th Sept 2017	Comparative Year Cummulative (Previous Year) 30 th Sept 2016
I: Cash flow from operating activities:				
Net income(loss)	2,617.69	2,168.85	6,804.56	8,664.11
Adjustments for:				
- Impairment/Amortization	1,060.46	1,060.58	3,394.27	190.01
- Net change in Loans and Advances	4,919.28	(3,300.64)	(5,641.41)	(29,175.73)
- Gain/loss on Sale of Assets	-	-	-	-
- Net change in Deposits	6,136.94	10,762.10	19,464.68	27,412.86
- Net change in Short Term Negotiable Securities	(18,064.12)	(9,461.48)	(29,643.33)	(17,933.10)
- Net change in Other Liabilities	1,390.93	(550.10)	2,447.66	10,734.32
- Net change in Other Assets	490.50	(1,590.33)	(563.66)	(2,193.21)
- Tax Paid	(879.82)	(879.82)	(2,639.46)	(501.00)
- Others	1,253.02	5,259.88	8,193.20	608.74
Net cash provided (used) by operating activities	(1,075.11)	3,469.05	1,816.50	(2,192.99)
II: Cash flow from investing activities:				
Dividend Received	6.75	-	6.75	-
Purchase of Fixed Assets	(377.58)	(460.10)	(974.37)	(636.91)
Proceeds from Sale of Fixed Assets	-	-	-	-
Purchase of Non- Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (specify)	-	-	-	-
Net cash provided (used) by investing activities	(370.83)	(460.10)	(967.61)	(636.91)
III: Cash flow from financing activities:				
Repayment of Long-term Debt	-	-	-	-
Proceeds from Issuance of Long Term Debt	(394.60)	(433.40)	(879.00)	1,539.24
Proceeds from Issuance of Share Capital	-	-	-	-
Payment of Cash Dividends	-	(801.30)	(801.30)	-
Net Change in Other Borrowings	(783.82)	(1,881.36)	(2,705.18)	23,932.13
Others (specify)	-	-	-	-
Net Cash Provided (used) by Financing Activities	(1,178.42)	(3,116.07)	(4,385.49)	25,471.37
IV: Cash and Cash Equivalents:				
Net Increase/ (Decrease) in Cash and Cash Equivalents	(2,624.36)	(107.12)	(3,536.60)	22,641.46
Cash and Cash Equivalents at the Beginning of the Quarter	16,068.19	16,175.32	16,980.43	8,640.90
Cash and Cash Equivalents at the end of the Quarter	13,443.84	16,068.19	13,443.84	31,282.37



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FINANCIAL STATEMENTS ISSUED PURSUANT TO REGULATIONS 7 AND 8 F THE BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) REGULATIONS, 2014

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30TH SEPTEMBER 2017
(Amounts in million shillings)

	Share Capital	Share Premium	Retained Profit	Regulatory Reserve	General Provision Reserve	Others	Total
Current Quarter (30.09.2017)							
Balance as at the beginning of the quarter (01.07.2017)	2,792.00	17,995.75	31,016.33	-	2,554.49	-	54,358.57
Profit for the the quarter	-	-	1,877.69	-	-	-	1,877.69
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	77.00	-	(77.00)	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the current quarter (30.09.2017)	2,792.00	17,995.75	32,971.02	-	2,477.49	-	56,236.25
Previous Quarter (30.06. 2017)							
Balance as at the beginning of the quarter (01.04. 2017)	2,792.00	17,995.75	30,347.84	-	2,655.43	-	53,791.02
Profit for the quarter	-	-	1,368.85	-	-	-	1,368.85
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	(801.30)	-	-	-	(801.30)
Regulatory Reserve	-	-	100.94	-	(100.94)	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the quarter (30.06.2017)	2,792.00	17,995.75	31,016.33	-	2,554.49	-	54,358.57

Signed by: **Name**
Chief Executive Officer Baseer Mohammed
Head of Finance Amulike Kamwela
Chief Internal Auditor Aimtonga Adolph

We, the undersigned non-executive members of the Board of directors, attest to the correctness 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 instructions and are true and correct.

Signed by: **Name**
Chairman Sarit S.Raja Shah
Director Pratul H. Shah



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