

I&M BANK (T) LTD
PUBLICATION OF FINANCIAL STATEMENTS

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 ST DECEMBER 2019 (Amount in millions)			CONDENSED INTERIM STATEMENT OF CASH FLOW AS AT 31 ST DECEMBER 2019 (Amount in million shillings)				CONDENSED INTERIM STATEMENT OF INCOME AS AT 31 ST DECEMBER 2019 (Amount in millions)			
	Current Quarter 31.12.2019	Previous Quarter 30.09.2019	Current Quarter 31.12.2019	Previous Quarter 30.09.2019	Current Year Cumulative 31.12.2019	Comparative Year Cumulative (Previous Year) 31.12.2018	Current Quarter 31.12.2019	Comparative Quarter (Previous Year) 31.12.2018	Current Year Cumulative 31.12.2019	Previous Year Cumulative 31.12.2018
A. ASSETS										
1 Cash	8,049.22	7,159.74								
2 Balances with Bank of Tanzania	24,480.12	19,084.44								
3 Investments in Government securities	100,298.76	100,230.23								
4 Balances with other banks and financial institutions	497.92	8,110.66								
5 Cheques and items for clearing	135.01	322.72								
6 Inter branch float items	-	-								
7 Bills negotiated	-	-								
8 Customer liabilities for acceptances	-	-								
9 Interbank Loans Receivables	-	1,415.27								
10 Investments in other securities	-	-								
11 Loans, advances and overdrafts (net of allowances for probable losses)	343,765.05	328,976.80								
12 Other assets	22,655.37	24,738.96								
13 Equity Investments	1,013.75	811.00								
14 Underwriting accounts	-	-								
15 Property, Plant and Equipment	7,567.21	5,442.20								
16 TOTAL ASSETS	508,462.41	496,292.03								
B. LIABILITIES										
17 Deposits from other banks and financial institutions	53,438.84	33,983.53								
18 Customer deposits	303,099.64	308,413.21								
19 Cash letters of credit	-	-								
20 Special deposits	406.93	402.50								
21 Payment orders/transfers payable	-	-								
22 Bankers' cheques and drafts issued	313.03	311.59								
23 Accrued taxes and expenses payable	8,522.69	11,503.70								
24 Acceptances outstanding	-	-								
25 Interbranch float items	-	-								
26 Unearned income and other deferred charges	2,038.86	2,161.17								
27 Other liabilities	5,714.69	3,069.20								
28 Borrowings	56,015.77	58,862.67								
29 TOTAL LIABILITIES	429,550.45	418,707.57								
30 NET ASSETS/(LIABILITIES)(16 minus 29)	78,911.96	77,584.47								
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	217.70								
34 Retained earnings	30,194.59	29,859.33								
35 Profit (Loss) account	4,919.02	3,822.77								
36 Provision Reserve	9,257.18	9,592.44								
37 Minority Interest	-	-								
38 TOTAL SHAREHOLDERS' FUNDS	78,911.96	77,584.47								
39 Contingent liabilities	68,824.38	122,747.58								
40 Non performing loans & advances	42,502.61	44,413.45								
41 Allowances for probable losses	21,029.94	21,029.94								
42 Other non performing assets	4,852.50	4,852.50								
D. SELECTED FINANCIAL CONDITION INDICATORS										
(i) Shareholders Funds to total assets	15.52%	15.63%								
(ii) Non performing loans to total gross loans	11.70%	12.69%								
(iii) Gross loans and advances to total deposits	101.88%	102.10%								
(iv) Loans and Advances to total assets	67.61%	66.29%								
(v) Earning Assets to Total Assets	91.25%	91.01%								
(vi) Deposits Growth	4.13%	-4.61%								
(vii) Assets growth	2.45%	-2.97%								

CONDENSED INTERIM STATEMENT OF CASH FLOW AS AT 31 ST DECEMBER 2019 (Amount in million shillings)				
	Current Quarter 31.12.2019	Previous Quarter 30.09.2019	Current Year Cumulative 31.12.2019	Comparative Year Cumulative (Previous Year) 31.12.2018
I. Cash flow from operating activities:				
Net income/(loss)	2,383.80	1,260.52	7,566.57	9,011.75
Adjustments for:				
- Impairment/Amortization	(46.23)	(1,751.77)	5,876.31	6,770.10
- Net change in Loans and Advances	(13,657.81)	11,463.36	(1,557.80)	(38,756.60)
- Gain/loss on Sale of Assets	-	-	(5.25)	-
- Net change in Deposits	(5,309.13)	3,186.40	(19,252.56)	26,318.71
- Net change in Short Term Negotiable Securities	5,973.60	(7,610.48)	6,235.88	(17,799.42)
- Net change in Other Liabilities	(1,543.94)	1,196.74	1,238.59	(186.20)
- Net change in Other Assets	2,846.68	(4,250.43)	(5,277.33)	(228.66)
- Tax Paid	(763.08)	(900.00)	(3,377.93)	(3,377.93)
- Others	733.11	3,946.67	4,964.13	(4,144.73)
Net cash provided (used) by operating activities	(9,383.00)	6,541.00	(3,669.29)	(22,398.22)
II. Cash flow from investing activities:				
Dividend Received	8.62	(8.62)	8.62	8.78
Purchase of Fixed Assets	(3,209.22)	(81.94)	(5,874.12)	(3,846.57)
Proceeds from Sale of Fixed Assets	-	-	-	121.05
Purchase of Non-Dealing Securities	(202.75)	-	(202.75)	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (specify)	-	-	-	-
Net cash provided (used) by investing activities	(3,403.35)	(90.56)	(6,068.25)	(3,716.74)
III. Cash flow from financing activities:				
Repayment of Long-term Debt	(18,433.02)	6,377.66	(12,907.92)	-
Proceeds from Issuance of Long Term Debt	-	-	-	15,390.87
Proceeds from Issuance of Share Capital	-	-	-	13,410.00
Payment of Cash Dividends	31.24	-	(1,827.96)	-
Net Change in Other Borrowings	15,586.12	(7,455.09)	5,492.24	-
Others (specify)	-	-	-	1,492.76
Net Cash Provided (used) by Financing Activities	(2,815.87)	(1,077.43)	(9,243.64)	30,293.62
IV. Cash and Cash Equivalents:				
Net Increase/(Decrease) in Cash and Cash Equivalents	(15,602.01)	5,373.01	(18,981.17)	4,178.66
Cash and Cash Equivalents at the Beginning of the Quarter	(6,750.39)	(12,123.40)	(3,371.23)	1,048.87
Cash and Cash Equivalents at the end of the Quarter	(22,352.40)	(6,750.39)	(22,352.40)	5,227.53

CONDENSED INTERIM STATEMENT OF INCOME AS AT 31 ST DECEMBER 2019 (Amount in millions)				
	Current Quarter 31.12.2019	Comparative Quarter (Previous Year) 31.12.2018	Current Year Cumulative 31.12.2019	Previous Year Cumulative 31.12.2018
1 Interest Income	12,626.53	14,085.70	45,580.57	44,283.26
2 Interest Expense	(5,216.43)	(5,051.02)	(19,955.88)	(18,928.19)
3 Net Interest Income (1 minus 2)	7,410.10	9,034.68	25,624.69	25,355.08
4 Bad Debts Written-Off	-	682.24	-	730.71
5 Impairment Losses on Loans and Advances	934.09	3,707.77	4,149.53	5,185.47
6 Non Interest Income:	1,955.97	2,622.81	9,209.54	9,423.39
6.1 Foreign Currency Dealings and Translation Gain/(Loss)	593.80	834.83	3,120.98	3,007.31
6.2 Fees and Commissions	1,239.55	1,784.20	5,965.94	6,104.15
6.3 Dividend Income	8.62	0.00	8.62	8.78
6.4 Other Operating Income	113.99	3.78	113.99	303.16
7 Non Interest Expenses:	(6,048.18)	(5,206.42)	(23,118.13)	(19,850.54)
7.1 Salaries and Benefits	(2,830.29)	(2,395.10)	(11,064.63)	(9,438.34)
7.2 Fees and Commission	(565.43)	(311.82)	(1,806.92)	(1,363.61)
7.3 Other Operating Expenses	(2,652.46)	(2,499.49)	(10,246.57)	(9,048.59)
8 Operating Income/(Loss)	2,383.80	2,061.06	7,566.57	9,011.75
9 Income Tax Provision	(1,087.55)	(719.03)	(2,647.55)	(2,814.03)
10 Net Income/ (Loss) After Income Tax	1,296.25	1,342.03	4,919.02	6,197.72
11 Other Comprehensive Income (Itemize)	31.24	-	31.24	-
12 Total comprehensive income/(loss) for the quarter / year	1,327.50	1,342.03	4,950.26	6,197.72
13 Number of Employees	183	183	183	183
14 Basic Earnings Per Share	0.08	0.11	0.31	0.50
15 Number of Branches	8	8.00	8	8
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	1.06%	1.04%	0.99%	1.30%
(ii) Return on Average Shareholders' Fund	6.77%	7.17%	6.40%	9.36%
(iii) Non Interest Expense to Gross Income	64.58%	44.66%	66.37%	56.77%
(iv) Net Interest Income to Average Earning Assets	6.44%	7.87%	5.57%	5.75%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 ST DECEMBER 2019 (Amount in millions)							
	Share capital	Share premium	Retained profit	Regulatory reserve	General provision reserve	Others	Total
Current Quarter (31.12. 2019)							
Balance as at the beginning of the quarter (01.10.2019)	16,202.00	18,090.23	33,482.09	9,592.44	-	217.70	77,584.46
Profit for the quarter	-	-	1,296.26	-	-	-	1,296.26
Other Comprehensive Income	-	-	-	-	-	31.24	31.24
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	335.26	(335.26)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the current quarter (31.12. 2019)	16,202.00	18,090.23	35,113.61	9,257.18	-	248.94	78,911.96
Previous Quarter (30.09. 2019)							
Balance as at the beginning of the quarter (01.07. 2019)	16,202.00	18,090.23	35,982.43	3,728.09	2,536.82	217.70	76,757.27
Profit for the quarter	-	-	827.19	-	-	-	827.19
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(5,864.35)	5,864.35	-	-	-
General Provision Reserve	-	-	2,536.82	-	(2,536.82)	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the quarter (30.09. 2019)	16,202.00	18,090.23	33,482.09	9,592.44	-	217.70	77,584.46

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)	28.01.2020
Amulike Kamwela (Head of Finance)	(Signed)	28.01.2020
Aimtonga Adolph (Chief Internal Auditor)	(Signed)	28.01.2020
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.		
	Signature	Date
Sarit S. Raja Shah	(Signed)	28.01.2020
Pratul H. Shah	(Signed)	28.01.2020

BANK'S TARIFF
(Applicable from 01st September, 2019)
ALL CHARGES ARE TAX EXCLUSIVE EXCEPT TISS CHARGES

Local Currency (LCY)		Foreign Currency (FCY)		Local Currency (LCY)		Foreign Currency (FCY)		Local Currency (LCY)		Foreign Currency (FCY)	
Monthly/Levy Fees / Maintenance Fees		Monthly/Levy Fees / Maintenance Fees		Monthly/Levy Fees / Maintenance Fees		Monthly/Levy Fees / Maintenance Fees		Monthly/Levy Fees / Maintenance Fees		Monthly/Levy Fees / Maintenance Fees	
Current Account, Bonanza Account	TZS 15,000	Current Account, Bonanza Account	US\$ 15,000 Equivalent	Stop Payment - per instruction (Single Continuous cheque series)	TZS 50,000	Stop Payment - per instruction (Single Continuous cheque series)	TZS 50,000	Locker Type B (15.9 x 2			