



PUBLICATION OF AUDITED 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 DECEMBER 2021

(Amounts in million shillings)

	Current Year 31.12.2021	Previous Year 31.12.2020
A. ASSETS		
1 Cash	27,622	17,348
2 Balances with Bank of Tanzania	45,844	31,758
3 Investments in Government securities	113,911	103,232
4 Balances with other banks and financial institutions	1,954	1,596
5 Cheques and items for clearing	117	67
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customer liabilities for acceptances	-	-
9 Interbank Loans Receivables	20,157	13,094
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	354,889	320,709
12 Other assets	14,509	16,141
13 Equity Investments	1,014	1,014
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	7,082	7,779
16 TOTAL ASSETS	587,098	512,737
B. LIABILITIES		
17 Deposits from other banks and financial institutions	12,542	10,283
18 Customer deposits	435,346	363,355
19 Cash letters of credit	-	-
20 Special deposits	870	918
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	311	310
23 Accrued taxes and expenses payable	2,834	3,670
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	1,624	1,937
27 Other liabilities	4,695	4,511
28 Borrowings	31,231	44,129
29 TOTAL LIABILITIES	489,453	429,113
30 NET ASSETS/(LIABILITIES) (16 minus 29)	97,645	83,624
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	23,192	16,202
32 Share premium	18,090	18,090
33 Capital reserves	254	249
34 Retained earnings	33,262	23,759
35 Profit (Loss) account	7,026	6,030
36 Provision Reserve	15,821	19,294
37 Minority Interest	-	-
38 TOTAL SHAREHOLDERS' FUNDS	97,645	83,624
39 Contingent liabilities	152,587	157,986
40 Non performing loans & advances	34,443	55,376
41 Allowances for probable losses	20,074	24,737
42 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	16.63%	16.31%
(ii) Non performing loans to total gross loans	9.19%	16.03%
(iii) Gross loans and advances to total deposits	83.56%	92.23%
(iv) Loans and Advances to total assets	63.87%	67.37%
(v) Earning Assets to Total Assets	86.70%	90.06%
(vi) Deposits Growth	19.81%	3.28%
(vii) Assets growth	14.50%	0.48%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st DECEMBER 2021

(Amounts in million shillings)

	Current Year 31.12.2021	Previous Year 31.12.2020
1 Interest Income	51,799	48,242
2 Interest Expense	(20,412)	(19,935)
3 Net Interest Income (1 minus 2)	31,387	28,307
4 Bad Debts Written-Off	-	-
5 Impairment Losses on Loans and Advances	5,295	5,534
6 Non Interest Income:	10,107	9,367
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	3,174	3,169
6.2 Fees and Commissions	6,182	6,073
6.3 Dividend Income	20	6
6.4 Other Operating Income	731	119
7 Non Interest Expenses:	(25,958)	(23,674)
7.1 Salaries and Benefits	(12,871)	(11,137)
7.2 Fees and Commission	(138)	(210)
7.3 Other Operating Expenses	(12,949)	(12,327)
8 Operating Income/(Loss)	10,241	8,466
9 Income Tax Provision	(3,215)	(2,436)
10 Net Income/ (Loss) After Income Tax	7,026	6,030
11 Other Comprehensive Income (itemize)	5	-
12 Total comprehensive income/(loss) for the quarter / year	7,031	6,030
13 Number of Employees	182	185
14 Basic Earnings Per Share	0.34	0.37
15 Number of Branches	8	8
SELECTED PERFORMANCE INDICATORS		
(i) Return on Average Total Assets	1.28%	1.18%
(ii) Return on Average Shareholders' Fund	7.75%	7.37%
(iii) Non Interest Expense to Gross Income	62.56%	62.84%
(iv) Net Interest Income to Average Earning Assets	6.74%	6.13%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31st DECEMBER 2021

Amounts in million shillings)

	Share capital	Share premium	Retained profit	Regulatory reserve	General provision reserve	Others	Total
Current Year (31.12.2021)							
Balance as at the beginning of the current year (01.01.2021)	16,202	18,090	29,789	19,294	-	249	83,624
Profit for the year	-	-	7,026	-	-	-	7,026
Other Comprehensive Income	-	-	-	-	-	5	5
Transactions with owners	-	-	-	-	-	-	-
Rights Issue	6,990	-	-	-	-	-	6,990
Regulatory Reserve	-	-	3,474	(3,474)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the current year (31.12.2021)	23,192	18,090	40,288	15,821	-	254	97,645
Previous Year (31.12.2020)							
Balance as at the beginning of the previous year (1.01.2020)	16,202	18,090	37,303	8,151	-	249	79,995
Profit for the year	-	-	6,030	-	-	-	6,030
Other Comprehensive Income	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	(2,401)	-	-	-	(2,401)
Regulatory Reserve	-	-	(11,144)	11,144	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the previous year (31.12.2020)	16,202	18,090	29,789	19,294	-	249	83,624

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2021

(Amounts in million shillings)

	Current year 31.12.2021	Previous Year 31.12.2020
I: Cash flow from operating activities:		
Net income(loss)	10,241	8,466
Adjustments for:		
- Impairment/Amortization	8,974	9,031
- Net change in Loans and Advances	(39,474)	19,112
- Gain/loss on Sale of Assets	-	-
- Net change in Deposits	74,202	11,883
- Net change in Short Term Negotiable Securities	(10,679)	2,209
- Net change in Other Liabilities	588	(1,950)
- Net change in Other Assets	382	1,861
- Tax Paid	(3,896)	(3,314)
- Others	(12,365)	(9,930)
Net cash provided (used) by operating activities	27,972	37,369
II: Cash flow from investing activities:		
Dividend Received	20	6
Purchase of Fixed Assets	(2,045)	(1,513)
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	(2,025)	(1,507)
III: Cash flow from financing activities:		
Repayment of Long-term Debt	(21,927)	(23,909)
Proceeds from Issuance of Long Term Debt	9,304	11,640
Proceeds from Issuance of Share Capital	6,990	-
Payment of Cash Dividends	-	(2,401)
Net Change in Other Borrowings	-	-
Others (specify)	(559)	(1,028)
Net Cash Provided (used) by Financing Activities	(6,192)	(15,698)
IV: Cash and Cash Equivalents:		
Net Increase/ (Decrease) in Cash and Cash Equivalents	19,754	20,164
Cash and Cash Equivalents at the Beginning of the Quarter	30,018	9,854
Cash and Cash Equivalents at the end of the Quarter	49,772	30,018

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
Bassem Mohammed (Chief Executive Officer)	(Signed)	23.03.2022
Veronica Pascal Magongo (Head of Finance)	(Signed)	23.03.2022
Aimtonga Adolph (Chief Internal Auditor)	(Signed)	23.03.2022
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 conformity 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)	23.03.2022
Pratul H. Shah	(Signed)	23.03.2022

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