

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 30th JUNE 2023 (Amounts in million shillings)

	Current Quarter 30.06.2023	Previous Quarter 31.03.2023
A. ASSETS		
1 Cash	6,796	6,307
2 Balances with Bank of Tanzania	35,471	34,452
3 Investments in Government securities	144,900	128,573
4 Balances with other banks and financial institutions	22,324	17,830
5 Cheques and items for clearing	86	44
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customer liabilities for acceptances	-	-
9 Interbank Loans Receivables	14,942	25,078
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	400,488	377,376
12 Other assets	28,350	22,825
13 Equity Investments	1,014	1,014
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	4,880	5,359
16 TOTAL ASSETS	659,250	618,856
B. LIABILITIES		
17 Deposits from other banks and financial institutions	40,036	25,150
18 Customer deposits	486,481	458,049
19 Cash letters of credit	-	-
20 Special deposits	1,370	3,638
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	323	320
23 Accrued taxes and expenses payable	13,492	11,516
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	2,149	2,128
27 Other liabilities	6,804	7,402
28 Borrowings	8,273	10,514
29 TOTAL LIABILITIES	558,928	518,716
30 NET ASSETS/(LIABILITIES)(16 minus 29)	100,322	100,140
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	23,954	37,392
32 Share premium	31,528	18,090
33 Capital reserves	296	312
34 Retained earnings	26,612	23,771
35 Profit (Loss) account	474	276
36 Provision Reserve	17,458	20,299
37 Minority Interest	-	-
38 TOTAL SHAREHOLDERS' FUNDS	100,322	100,140
39 Contingent liabilities	109,679	111,351
40 Non performing loans & advances	91,729	82,162
41 Allowances for probable losses	40,438	36,589
42 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	15.2%	16.2%
(ii) Non performing loans to total gross loans	20.8%	19.8%
(iii) Gross loans and advances to total deposits	83.5%	85.0%
(iv) Loans and Advances to total assets	60.7%	61.0%
(v) Earning Assets to Total Assets	91.1%	91.7%
(vi) Deposits Growth	8.4%	1.7%
(vii) Assets growth	6.5%	3.7%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30th JUNE 2023 (Amounts in million shillings)

	Current Quarter 30.06.2023	Comparative Quarter (Previous Year) 30.06.2022	Current Year Cumulative 30.06.2023	Comparative Year (Previous Year) Cumulative 30.06.2022
1 Interest Income	16,785	12,579	32,224	24,604
2 Interest Expense	(6,370)	(5,854)	(12,340)	(11,472)
3 Net Interest Income (1 minus 2)	10,414	6,726	19,885	13,132
4 Bad Debts Written-Off	-	-	-	-
5 Impairment Losses on Loans and Advances	4,607	1,167	8,192	1,400
6 Non Interest Income:	3,306	2,902	6,184	5,490
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	1,624	798	3,051	1,652
6.2 Fees and Commissions	1,397	2,056	2,811	3,743
6.3 Dividend Income	(16)	-	-	16
6.4 Other Operating Income	300	32	322	80
7 Non Interest Expenses:	(8,830)	(7,055)	(17,200)	(13,858)
7.1 Salaries and Benefits	(3,827)	(3,609)	(7,342)	(7,118)
7.2 Fees and Commission	(739)	(428)	(1,175)	(947)
7.3 Other Operating Expenses	(4,264)	(3,019)	(8,683)	(5,793)
8 Operating Income/(Loss)	283	1,405	677	3,364
9 Income Tax Provision	(85)	(483)	(203)	(1,009)
10 Net Income/ (Loss) After Income Tax	198	922	474	2,355
11 Other Comprehensive Income (itemize)	8	26	(16)	26
12 Total comprehensive income/(loss) for the quarter / year	206	948	458	2,381
13 Number of Employees	191	192	191	192
14 Basic Earnings Per Share	0.01	0.04	0.02	0.10
15 Number of Branches	8	8	8	8
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	0.12%	0.61%	0.15%	0.79%
(ii) Return on Average Shareholders' Fund	0.81%	3.71%	1.00%	4.76%
(iii) Non Interest Expense to Gross Income	64.36%	73.28%	65.98%	74.42%
(iv) Net Interest Income to Average Earning Assets	7.13%	4.89%	6.97%	4.90%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30th JUNE 2023 (Amounts in million shillings)

	Share capital	Share premium	Retained profit	Regulatory reserve	General provision reserve	Others	Total
Current Quarter (30.06.2023)							
Balance as at the beginning of the quarter (01.04.2023)	37,392	18,090	24,047	20,299	-	312	100,140
Profit for the quarter	-	-	198	-	-	-	198
Other Comprehensive Income	-	-	-	-	-	8	8
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	2,841	(2,841)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	(13,438)	13,438	-	-	-	(23)	(23)
Balance as at the end of the current quarter (30.06.2023)	23,954	31,528	27,086	17,458	-	296	100,322
Previous Quarter (31.03.2023)							
Balance as at the beginning of the quarter (01.01.2023)	23,192	18,090	39,191	4,879	-	335	85,687
Profit for the quarter	-	-	276	-	-	-	276
Other Comprehensive Income	-	-	-	-	-	(23)	(23)
Transactions with owners	14,200	-	-	-	-	-	14,200
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	(15,420)	15,420	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the quarter (31.03.2023)	37,392	18,090	24,047	20,299	-	312	100,140

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
Zahid Mustafa (Chief Executive Officer)	(Signed)	18.07.2023
Veronica Pascal Magongo (Head of Finance)	(Signed)	18.07.2023
Aimtonga Adolph (Chief Internal Auditor)	(Signed)	18.07.2023
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
Sant S. Raja Shah	(Signed)	18.07.2023
Pratul H. Shah	(Signed)	18.07.2023

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 30th JUNE 2023 (Amounts in million shillings)

	Current Quarter 30.06.2023	Previous Quarter 31.03.2023	Current Year Cumulative 30.06.2023	Comparative Year (Previous Year) Cumulative 30.06.2022
I: Cash flow from operating activities:				
Net Income	283	394	677	3,364
Adjustments for:	-	-	-	-
- Impairment/Amortization	4,817	3,603	8,420	3,666
- Net change in Loans and Advances	(26,962)	(13,934)	(40,895)	(34,998)
- Gain/loss on Sale of Assets	-	-	-	-
- Net change in Deposits	26,165	15,144	41,309	27,850
- Net change in Short Term Negotiable Securities	(15,526)	(31,263)	(46,789)	(9,249)
- Net change in Other Liabilities	1,317	1,422	2,739	1,400
- Net change in Other Assets	(4,775)	390	(4,385)	1,647
- Tax Paid	(750)	(750)	(1,500)	(1,500)
- Others	(2,050)	(2,034)	(4,084)	(2,210)
Net cash provided (used) by operating activities	(15,431)	(27,044)	(42,460)	(10,029)
II: Cash flow from investing activities:				
Dividend Received	-	16	-	16
Purchase of Fixed Assets	(488)	(366)	(855)	(509)
Proceeds from Sale of Fixed Assets	-	-	-	-
Purchase of Non-Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (specify)	(16)	(23)	(39)	26
Net cash provided (used) by investing activities	(504)	(374)	(893)	(468)
III: Cash flow from financing activities:				
Repayment of Long-term Debt	-	-	-	-
Proceeds from Issuance of Long Term Debt	-	-	-	-
Proceeds from Issuance of Share Capital	-	14,200	14,200	0
Payment of Cash Dividends	-	-	-	-
Net Change in Other Borrowings	(2,241)	(2,344)	(4,584)	(4,304)
Others (specify)	-	-	-	-
Net Cash (used) / provided by Financing Activities	(2,241)	11,857	9,616	(4,304)
IV: Cash and Cash Equivalents:				
Net Increase/ (Decrease) in Cash and Cash Equivalents	(18,176)	(15,562)	(33,738)	(14,601)
Cash and Cash Equivalents at the Beginning of the Quarter	34,607	50,168	50,168	73,342
Cash and Cash Equivalents at the end of the Quarter	16,430	34,607	16,430	58,541

Terms and conditions apply

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