



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 2023 (Amounts in million shillings)

	Current Year 31.12.2023	Previous Year 31.12.2022
A. ASSETS		
1 Cash	5,985	7,010
2 Balances with Bank of Tanzania	45,808	40,090
3 Investments in Government securities	156,485	125,211
4 Balances with other banks and financial institutions	28,537	10,804
5 Cheques and items for clearing	444	-
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customer liabilities for acceptances	-	-
9 Interbank Loans Receivables	14,771	20,097
10 Investments in other securities	-	-
11 Loans, advances and overdrafts (net of allowances for probable losses)	449,814	365,972
12 Other assets	25,591	20,724
13 Equity Investments	1,014	1,014
14 Underwriting accounts	-	-
15 Property, Plant and Equipment	11,416	6,066
16 TOTAL ASSETS	739,867	596,989
B. LIABILITIES		
17 Deposits from other banks and financial institutions	52,526	32,663
18 Customer deposits	560,658	450,701
19 Cash letters of credit	-	-
20 Special deposits	1,454	3,492
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	328	316
23 Accrued taxes and expenses payable	4,813	4,693
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	1,303	1,781
27 Other liabilities	10,903	4,798
28 Borrowings	3,276	12,857
29 TOTAL LIABILITIES	635,261	511,301
30 NET ASSETS/(LIABILITIES)(16 minus 29)	104,606	85,687
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	23,954	23,192
32 Share premium	31,528	18,090
33 Capital reserves	286	335
34 Retained earnings	22,384	49,122
35 Profit (Loss) account	4,768	(9,931)
36 Provision Reserve	21,686	4,879
37 Minority Interest	-	-
38 TOTAL SHAREHOLDERS' FUNDS	104,606	85,687
39 Contingent liabilities	103,325	124,144
40 Non performing loans & advances	85,420	70,365
41 Allowances for probable losses	38,724	34,059
42 Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	14.14%	14.35%
(ii) Non performing loans to total gross loans	17.48%	17.59%
(iii) Gross loans and advances to total deposits	79.48%	82.17%
(iv) Loans and Advances to total assets	66.03%	67.01%
(v) Earning Assets to Total Assets	89.18%	91.35%
(vi) Deposits Growth	26.25%	8.49%
(vii) Assets growth	23.93%	1.68%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31st DECEMBER 2023 (Amounts in million shillings)

	Current Year 31.12.2023	Previous Year 31.12.2022
1 Interest Income	72,536	54,778
2 Interest Expense	(25,381)	(22,942)
3 Net Interest Income (1 minus 2)	47,154	31,836
4 Bad Debts Written-Off	-	-
5 Impairment Losses on Loans and Advances	19,316	25,283
6 Non Interest Income:	12,923	11,701
6.1 Foreign Currency Dealings and Translation Gains/(Loss)	6,655	4,307
6.2 Fees and Commissions	5,907	6,970
6.3 Dividend Income	21	16
6.4 Other Operating Income	340	409
7 Non Interest Expenses:	(35,402)	(31,769)
7.1 Salaries and Benefits	(14,617)	(14,171)
7.2 Fees and Commission	(74)	(12)
7.3 Other Operating Expenses	(20,712)	(17,587)
8 Operating Income/(Loss)	5,359	(13,515)
9 Income Tax Provision	(591)	3,584
10 Net Income/(Loss) After Income Tax	4,768	(9,931)
11 Other Comprehensive Income (itemize)	(49)	81
12 Total comprehensive income/(loss) for the quarter / year	4,718	(9,850)
13 Number of Employees	189	181
14 Basic Earnings Per Share	0.20	(0.43)
15 Number of Branches	8	8
SELECTED PERFORMANCE INDICATORS		
(i) Return on Average Total Assets	0.71%	-1.65%
(ii) Return on Average Shareholders' Fund	5.01%	-10.84%
(iii) Non Interest Expense to Gross Income	58.93%	72.96%
(iv) Net Interest Income to Average Earning Assets	7.91%	5.86%

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31st DECEMBER 2023 (Amounts in million shillings)

	Share capital	Share premium	Retained profit	Regulatory reserve	General provision reserve	Others	Total
Current Year (31.12.2023)							
Balance as at the beginning of the current year (01.01.2023)	23,192	18,090	39,191	4,879	-	335	85,687
Profit for the year	-	-	4,768	-	-	-	4,768
Other Comprehensive Income	-	-	-	-	-	(49)	(49)
Transactions with owners	-	-	-	-	-	-	-
Rights Issue	762	13,438	-	-	-	-	14,200
Regulatory Reserve	-	-	(16,907)	16,907	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the current year (31.12.2023)	23,954	31,528	27,152	21,686	-	286	104,606
Previous Year (31.12.2022)							
Balance as at the beginning of the previous year (1.01.2022)	23,192	18,090	40,288	15,821	-	254	97,645
Profit for the year	-	-	(9,931)	-	-	-	(9,931)
Other Comprehensive Income	-	-	-	-	-	81	81
Transactions with owners	-	-	-	-	-	-	-
Rights Issue (Dividends Paid)	-	-	(2,108)	-	-	-	(2,108)
Regulatory Reserve	-	-	10,941	(10,941)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Balance as at the end of the previous year (31.12.2022)	23,192	18,090	39,191	4,879	-	335	85,687

In preparation of the yearly financial statements, consistent accounting policies have been used as those applicable to the previous year audited financial statements (if there were changes during the year, the changes be explained as per IAS 34 & IAS 8).

Name and Title	Signature	Date
Zahid Mustafa (Chief Executive Officer)	(Signed)	26.03.2024
Veronica Pascal Magongo (Head of Finance)	(Signed)	26.03.2024
Aimtonga Adolph (Chief Internal Auditor)	(Signed)	26.03.2024
The above extracts are from the Financial Statements of the Bank for the year ended December 31, 2023 which have been prepared in accordance with International Financial Reporting Standards, and Companies Act, CAP 212 Act No. 12 of 2002. The Financial Statements were audited by PWC Certified Public Accountants (T) and received a clean audit report. The Financial Statements were approved by the Board of Directors and signed on behalf by:		
Mr. Madabhushi Soundararajan	(Signed)	26.03.2024
Mr. Christopher K. Maina	(Signed)	26.03.2024

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED 31st DECEMBER 2023 (Amounts in million shillings)

	Current year 31.12.2023	Previous Year 31.12.2022
I: Cash flow from operating activities:		
Net income(loss)	5,359	(13,515)
Adjustments for:		
- Impairment/Amortization	22,645	29,433
- Net change in Loans and Advances	(102,994)	(36,562)
- Gain/loss on Sale of Assets	60	21
- Net change in Deposits	127,781	38,098
- Net change in Short Term Negotiable Securities	(31,274)	(11,231)
- Net change in Other Liabilities	869	1,923
- Net change in Other Assets	(2,741)	(1,904)
- Tax Paid	(2,670)	(2,484)
- Others	(14,334)	21,674
Net cash provided (used) by operating activities	2,702	25,452
II: Cash flow from investing activities:		
Dividend Received	21	16
Purchase of Fixed Assets	(1,704)	(1,241)
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	(1,683)	(1,225)
III: Cash flow from financing activities:		
Repayment of Long-term Debt	(10,771)	(29,432)
Proceeds from Issuance of Long Term Debt	-	9,340
Proceeds from Issuance of Share Capital	14,200	-
Payment of Cash Dividends	-	(2,108)
Net Change in Other Borrowings	-	-
Others (specify)	(1,266)	(840)
Net Cash Provided (used) by Financing Activities	2,163	(23,040)
IV: Cash and Cash Equivalents:		
Net Increase/(Decrease) in Cash and Cash Equivalents	3,182	1,187
Cash and Cash Equivalents at the Beginning of the Quarter	50,959	49,772
Cash and Cash Equivalents at the end of the Quarter	54,141	50,959

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