



Canara Bank (Tanzania) Ltd.

(Together, we can build a better life)

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 SEPTEMBER 2018 (Amount in Million Shillings)

	Current Quarter 30th September 2018	Previous Quarter 30th June 2018
A ASSETS		
1 Cash	732.84	428.66
2 Balances with Bank of Tanzania	4,061.15	2,880.69
3 Investment in Government Securities	23,449.07	20,605.90
4 Balances with other banks and Financial Institution	1,031.64	1,213.12
5 Cheques and item for Clearing	32.00	51.88
6 Inter branch float items	0.00	0.00
7 Bills negotiated	0.00	0.00
8 Customer Liabilities for Acceptances	0.00	0.00
9 Interbank Loan Receivables	38,763.24	35,253.75
10 Investment in other securities	0.00	0.00
11 Loans, advances and Overdrafts (Net of allowances for probable losses)	27,287.33	26,283.83
12 Other Assets	1,787.84	2,066.61
13 Equity Investments	0.00	0.00
14 Underwriting Accounts	0.00	0.00
15 Property, Plant and Equipment	998.15	1,109.72
16 TOTAL ASSETS	98,143.26	89,894.16
B LIABILITIES		
17 Deposits From Other Banks and Financial Institutions	36,217.12	26,887.50
18 Customer Deposits	26,631.34	28,204.56
19 Cash Letters of Credit	0.00	0.00
20 Special Deposits	0.00	0.00
21 Payment Orders /Transfers Payable	0.00	0.00
22 Bankers cheques and Drafts issued	12.70	6.53
23 Accrued taxes and expenses payable	1,057.07	729.92
24 Acceptances Outstanding	0.00	0.00
25 Interbranch float items	0.00	0.00
26 Unearned income and other deferred charges	0.00	0.00
27 Other Liabilities	16.81	66.93
28 Borrowings	0.00	0.00
29 TOTAL LIABILITIES	63,935.04	55,895.44
30 NET ASSETS / (LIABILITIES) 16 Minus 29	34,208.22	33,998.72
C SHAREHOLDERS FUNDS		
31 Paid Up Share Capital	32,830.00	32,830.00
32 Capital Reserves	460.00	460.00
33 Retained Earnings	339.00	339.00
34 Profit(Loss) Account	579.21	369.72
35 Other Capital Accounts	0.00	0.00
36 Minority Interest	0.00	0.00
37 TOTAL SHAREHOLDERS FUNDS	34,208.21	33,998.72
38 Contingent Liabilities	4,229.72	384.15
39 Non Performing loans and advances	0.00	0.00
40 Allowances for Probable Losses	100.00	50.00
41 Other non performing Assets	0.00	0.00
D SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to Total Assets	34.86%	37.82%
(ii) Non performing loans to total gross loans	0.00%	0.00%
(iii) Gross loans and advances to Total Deposits	43.58%	47.80%
(iv) Loans and advances to Total assets	27.91%	29.29%
(v) Earning Assets to Total Assets	92.24%	92.73%
(vi) Deposit Growth	14.08%	-2.92%
(vii) Assets Growth	9.18%	-1.64%

	FOR CURRENT QUARTER ENDED 30th Sept 2018	FOR PREVIOUS QUARTER ENDED 30th June 2018	Current Year Cumulative Date 30th Sept 2018	Previous Year Cumulative Date 30th Sept 2017
I Cash flow from operating activities				
Net Income (Loss)	209.49	221.27	579.21	457.45
Adjustment for	0.00	0.00	0.00	0.00
Impairment /Amortization	357.00	207.00	736.00	878.98
- Net change in loans and advances	(1,003.50)	-397.48	(7,601.51)	-8,902.11
- Gain/Loss on Sale of Assets	0.00	0.00	0.00	0.00
- Net change in Deposits	7,756.40	-1,654.26	17,580.33	25,537.03
- Net change in Short term negotiable securities	0.00	0.00	0.00	0.00
- Net Change in Other Liabilities	283.20	-64.85	516.79	378.29
- Net change in Other Assets	51.28	-135.34	-413.37	-413.37
- Tax paid	0.00	0.00	0.00	0.00
- Others	0.00	0.00	0.00	0.00
Net cash provided (used) by operating activities	7,653.87	-1,474.03	11,675.48	17,936.27
II Cash flow from investment activities				
Dividend Received	0.00	0.00	0.00	0.00
Purchase of fixed assets	1.94	-18.80	-60.83	-410.02
Proceeds from sale of Fixed Assets	0.00	0.00	0.00	0.00
Purchase of non-dealing securities	(2,843.16)	-398.90	-1,675.52	-8,351.06
Proceeds from sale of non-dealing securities	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Net cash provided (used) by investing activities	-2,841.22	-417.70	-1,736.35	-8,761.08
III Cash flow from financing activities				
Repayment of long-term debt	0.00	0.00	0.00	0.00
Proceeds from issuance of long term debt	0.00	0.00	0.00	0.00
Proceeds from issuance of share capital	0.00	0.00	0.00	0.00
Payment of cash dividends	0.00	0.00	0.00	0.00
Net change in other borrowings	0.00	0.00	0.00	0.00
Others - Specify	0.00	0.00	0.00	0.00
Net cash provided (used) by financing activities	0.00	0.00	0.00	0.00
IV Cash and Cash Equivalents:				
Net increase (decrease) in cash and cash equivalent	4,812.65	-1,891.73	9,939.13	9,175.19
Cash and Cash Equivalents at the beginning of the Quarter /Year	39,776.22	41,667.95	34,649.74	17,404.87
Cash and Cash Equivalents at the end of the Quarter /Year	44,588.87	39,776.22	44,588.87	26,580.06

Notes

- * Gross Loans and Advances=Loans and Advances+Bills negotiated+ Provision for Non Performing loans
- * Total Deposit = Customer Deposit + Deposit frm Banks + Special Deposit+ borrowing
- * Earning Assets = investment in Debt sec. + loans and advances +bills negotiated +interbank loans + balance with other banks
- * BANK OPERATIONS COMMENCED ON 09TH MAY 2016.

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CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30th SEPTEMBER 2018 (Amount in Million Shillings)

	Current Quarter 30-Sep-18	Comparative Quarter Previous Year 30-Sep-17	Current Year Cumulative 30-Sep-18	Comparative Previous Year Cumulative 30-Sep-17
1 Interest Income	1,782.96	1,415.47	4,872.45	4,031.88
2 Interest Expenses	579.41	267.02	1,546.18	617.37
3 Net Interest Income (1 minus 2)	1,203.55	1,148.45	3,326.27	3,414.51
4 Bad debts written off	0.00	0.00	0.00	0.00
5 Impairment Losses on loans and Advances	50.00	0.00	100.00	0.00
6 Non - Interest Income	244.90	89.57	514.44	278.71
6.1 Foreign Currency Dealings and Translation Gains/(loss)	17.04	15.07	56.74	42.39
6.2 Fees and Commission	227.86	74.50	457.70	236.32
6.3 Dividend Income	0.00	0.00	0.00	0.00
6.4 Other Operating Income	0.00	0.00	0.00	0.00
7 Non - Interest Expenses	1,073.97	1,009.97	2,956.50	3,033.27
7.1 Salaries and Benefits	317.25	279.31	943.94	862.26
7.2 Fees and Commissions	0.00	0.00	0.00	0.00
7.3 Other Operating Expenses	756.72	730.66	2,012.56	2,171.01
8 Operating Income/(Loss)	374.48	228.05	884.21	659.95
9 Income Tax Provision	115.00	67.50	205.00	202.50
10 Net income (loss) after income tax	209.48	160.55	579.21	457.45
11 Number of Employees	20	16	20	16
12 Basic Earnings Per Share	6	5	18	14
13 Diluted Earnings Per Share	6	5	18	14
14 Number of branches	1	1	1	1
SELECTED PERFORMANCE INDICATORS				
(i) Return on average total assets (%)	0.22%	0.25%	0.62%	0.79%
(ii) Return on average shareholders' funds(%)	0.61%	0.49%	1.70%	1.38%
(iii) Non interest expenses to gross income (%)	52.96%	67.11%	54.88%	70.37%
(iv) Net Interest Income to average earning assets Annualized(%)	5.54%	8.15%	7.65%	9.31%

* Fees and commission include Auditors fees,tax and licence fees and insurance
* Return on average total assets=net income/average Assets
* Gross income =non interest +interest income
* Average= (opening +closing)/2

CONDENSED STATEMENT OF CASH FLOW STATEMENT FOR THE QUARTER ENDED 30th September 2018 (Amount in Million Shillings)

	FOR CURRENT QUARTER ENDED 30th Sept 2018	FOR PREVIOUS QUARTER ENDED 30th June 2018	Current Year Cumulative Date 30th Sept 2018	Previous Year Cumulative Date 30th Sept 2017
I Cash flow from operating activities				
Net Income (Loss)	209.49	221.27	579.21	457.45
Adjustment for	0.00	0.00	0.00	0.00
Impairment /Amortization	357.00	207.00	736.00	878.98
- Net change in loans and advances	(1,003.50)	-397.48	(7,601.51)	-8,902.11
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- Net change in Other Assets	51.28	-135.34	-413.37	-413.37
- Tax paid	0.00	0.00	0.00	0.00
- Others	0.00	0.00	0.00	0.00
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Proceeds from sale of Fixed Assets	0.00	0.00	0.00	0.00
Purchase of non-dealing securities	(2,843.16)	-398.90	-1,675.52	-8,351.06
Proceeds from sale of non-dealing securities	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Net cash provided (used) by investing activities	-2,841.22	-417.70	-1,736.35	-8,761.08
III Cash flow from financing activities				
Repayment of long-term debt	0.00	0.00	0.00	0.00
Proceeds from issuance of long term debt	0.00	0.00	0.00	0.00
Proceeds from issuance of share capital	0.00	0.00	0.00	0.00
Payment of cash dividends	0.00	0.00	0.00	0.00
Net change in other borrowings	0.00	0.00	0.00	0.00
Others - Specify	0.00	0.00	0.00	0.00
Net cash provided (used) by financing activities	0.00	0.00	0.00	0.00
IV Cash and Cash Equivalents:				
Net increase (decrease) in cash and cash equivalent	4,812.65	-1,891.73	9,939.13	9,175.19
Cash and Cash Equivalents at the beginning of the Quarter /Year	39,776.22	41,667.95	34,649.74	17,404.87
Cash and Cash Equivalents at the end of the Quarter /Year	44,588.87	39,776.22	44,588.87	26,580.06

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30th SEPTEMBER 2018

	Share Capital	Share Premium	Retained Earnings	Regulatory Reserve	General Provision Reserve	Others	Total
Current Year 2018							
Balance as at the beginning of the year	32,830.00	0.00	339.00	0.00	460.00	0.00	33,629.00
Profit for the year	0.00	0.00	579.21	0.00	0.00	0.00	579.21
Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transactions with owners	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Regulatory Reserve	0.00	0.00	0.00	150.00	-150.00	0.00	0.00
General Provision Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at the end of the current period	32,830.00	0.00	918.21	150.00	310.00	0.00	34,208.21
Previous Year 2017							
Balance as at the beginning of the year	32,830.00	0.00	115.95	0.00	107.00	0.00	33,052.95
Profit for the year	0.00	0.00	457.45	0.00	0.00	0.00	457.45
Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transactions with owners	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Regulatory Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General Provision Reserve	0.00	0.00	-89.00	0.00	89.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at the end of the previous period	32,830.00	0.00	484.40	0.00	196.00	0.00	33,510.40

SELECTED EXPLANATORY NOTES

FOR THE QUARTER ENDED 30th September 2018
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)

Signature _____ **Date** _____

SESHAGIRIDAS H
(Chief Executive Officer) (Signed) 19th OCT 2018

PETER JONATHAN MKADE
(Head of Finance) (Signed) 19th OCT 2018

ZABLON GEORGE STAMBULI
(Chief Internal Auditor) (Signed) 19th OCT 2018

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
1. Patrick A Muwowo (Director)	(Signed)	19th OCT 2018
2. Rajab S Kakusa. (Director)	(Signed)	19th OCT 2018

MINIMUM DISCLOSURE OF BANK CHARGES AND FEES

S NO	TRANSACTION	SAVINGS BANK		CURRENT ACCOUNT	
		TZS	USD	TZS	USD
1.	Required minimum Balance Standard account Premium Account	25,000 100,000	15 50	200000 1,000,000	100 500
2.	Transaction Fee Monthly Service Fee Statements Periodic Schedule - Current Year Interim Statement - Previous Year	Free Free	Free Free	Free Free	Free Free
3.	Withdrawal fee Dormat Activation fee Closing Account Stop Payment Return of cheque Cash/Clearing -Cheque return by us -Outward -Cheque return by other bank - inward	Free 6,000 15,000 30,000	0.3%>5,000 6 15 15		