

**MWALIMU COMMERCIAL BANK PLC**  
**PUBLICATION OF FINANCIAL STATEMENTS**

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

Current Quarter

Previous Quarter

(Amounts in million shillings)

31-March-2023

31-December-2022

A. ASSETS:		
1. Cash	637	316
2. Balances with Bank of Tanzania	11,672	9,056
3. Investments in government securities	-	-
4. Balances with other banks and financial institutions	13	18
5. Cheques and Items for clearing	8	41
6. Inter branch float items	-	-
7. Bills negotiated	-	-
8. Customers' liabilities for acceptances	-	-
9. Interbank loans receivables	7,348	5,266
10. Investment in other securities	-	-
11. Loans, advances and overdrafts (Net of allowance for probable losses)	62,833	64,356
12. Other assets	3,516	3,219
13. Equity investments	-	-
14. Underwriting accounts	-	-
15. Property, plant and equipment (net)	812	842
<b>16. TOTAL ASSETS</b>	<b>86,839</b>	<b>83,114</b>
<b>B. LIABILITIES:</b>		
17. Deposits from other banks and financial institutions	6,538	3,500
18. Customer deposits	61,207	60,179
19. Cash letters of credit	-	-
20. Special deposits	-	-
21. Payment orders/transfers payable	-	-
22. Bankers' cheques and drafts issued	-	-
23. Accrued taxes and expenses payable	1,133	951
24. Acceptances outstanding	-	-
25. Interbranch float items	495	1,265
26. Unearned income and other deferred charges	162	-
27. Other liabilities	1,437	1,406
28. Borrowings	-	-
<b>29. TOTAL LIABILITIES</b>	<b>70,972</b>	<b>67,301</b>
<b>30. NET ASSETS/(LIABILITIES) (16 minus 29)</b>	<b>15,867</b>	<b>15,813</b>
<b>C. SHAREHOLDERS' FUNDS:</b>		
31. Paid up share capital	30,912	30,912
32. Capital reserves	-	-
33. Retained Earnings	(20,195)	(20,180)
34. Profit (Loss) account	150	81
35. Others capital accounts (Advance towards share capital)	5,000	5,000
36. Minority interest	-	-
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>	<b>15,867</b>	<b>15,813</b>
<b>38. CONTINGENT LIABILITIES</b>		
39. Non performing loans & advances	714	581
40. Allowances for probable losses	(461)	(427)
41. Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
- Shareholders' Funds to Total Assets	18.3%	19.0%
- Non Performing Loans to Total Gross Loans	1.1%	0.9%
- Gross Loans and Advances to Total Deposits	92.1%	100.4%
- Loans and Advances to Total Assets	71.8%	76.9%
- Earning Assets to Total Assets	80.8%	83.8%
- Deposits Growth	6.4%	6.0%
- Assets Growth	4.5%	4.3%



CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2023 (Amounts in million shillings)	Current Quarter 31-March-2023	Comparative Quarter 31-March-2022	Current Year Cumulative 31-March-2023	Comparative Year Cumulative 31-March-2022
1. Interest income	2,670	1,753	2,670	1,753
2. Interest expense	1,002	664	1,002	664
<b>3. Net interest income (1 minus 2)</b>	<b>1,668</b>	<b>1,089</b>	<b>1,668</b>	<b>1,089</b>
4. Bad debts written-off	-	-	-	-
5. Impairment losses on loans and advances	79	-	79	-
6. Non- interest income:	382	493	382	493
6.1 Foreign currency dealings and translation gains/(loss)	-	2	-	2
6.2 Fees and commissions	337	446	337	446
6.3 Dividend income	-	-	-	-
6.4 Other operating income	45	45	45	45
7. Non interest expenses	1,821	1,677	1,821	1,677
7.1 Salaries and benefits	806	775	806	775
7.2 Fees and commission	-	-	-	-
7.3 Other operating expenses	1,015	902	1,015	902
<b>8. Operating income/(loss)</b>	<b>150</b>	<b>(95)</b>	<b>150</b>	<b>(95)</b>
9. Income tax provision	-	-	-	-
<b>10. Net Income/(loss) after income tax</b>	<b>150</b>	<b>(95)</b>	<b>150</b>	<b>(95)</b>
11. Other Comprehensive Income				
<b>12. Total comprehensive Income/(loss) for the year</b>	<b>150</b>	<b>(95)</b>	<b>150</b>	<b>(95)</b>
13. Number of employees	58	59	58	59
14. Basic Earnings Per Share	2	-2	2.42	-2
15. Number of branches	2	2	2	2
<b>SELECTED PERFORMANCE INDICATORS</b>				
(i) Return on Average Total Assets	0.2%	-0.2%	0.2%	-0.2%
(ii) Return on Average Shareholders' Funds	0.9%	-0.6%	0.9%	-0.6%
(iii) Non Interest Expense to Gross Income	88.8%	106.0%	88.8%	106.0%
(iv) Net Interest Income to Average Earning Assets	2.4%	1.9%	2.4%	1.9%

CONDENSED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31- MARCH 2023 (Amounts in million shillings)	Current Quarter 31-March-2023	Previous Quarter 31-December-2022	Current Year Cumulative 31-March 2023	Comparative Year Cumulative 31-March-2022
<b>I. Cash flow from operating activities:</b>				
Net (loss)profit before tax	150	(95)	150	(95)
Adjustment for:	-	-	-	-
- Impairment/amortisation/depreciation	313	251	313	251
- Net change in loans and advances	(559)	(11,432)	(559)	(11,432)
- Net change in deposits	4,066	9,742	4,066	9,742
- Net change in short term negotiable securities	-	-	-	-
- Net change in other liabilities	(395)	69	(395)	69
- Net change in other assets	(553)	(219)	(553)	(219)
- Tax paid	-	-	-	-
- Others	(96)	-	(96)	-
<b>Net cash provided (used) by operating activities</b>	<b>2,926</b>	<b>(1,684)</b>	<b>2,926</b>	<b>(1,684)</b>
<b>II. Cash flow from investing activities:</b>				
- Dividend received	-	-	-	-
- Purchase of fixed assets	(27)	(197)	(27)	(197)
- Proceeds from sale of fixed assets	-	-	-	-
- Purchase of non-dealing securities	-	-	-	-
- Proceeds from sale of non-dealing securities	-	-	-	-
- Others	-	-	-	-
<b>Net cash provided (used) by investing activities</b>	<b>(27)</b>	<b>(197)</b>	<b>(27)</b>	<b>(197)</b>
<b>III. Cash from financing activities:</b>				
- Repayment of long term debt	-	-	-	-
- Proceeds from issuance of long term debt	-	-	-	-
- Proceeds from issuance of share capital	-	-	-	-
- Payment of cash dividends	-	-	-	-
- Net change in other borrowings	-	-	-	-
- Others	-	-	-	-
<b>Net cash provided (used) by financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV. Cash and cash equivalents:</b>				
- Net increase/(decrease) in cash and cash equivalents	2,899	(1,882)	2,899	(1,882)
- Cash and cash equivalents at the beginning of the quarter/year	4,169	6,051	4,169	6,051
- Cash and cash equivalents at the end of the quarter/year	7,068	4,169	7,068	4,169

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31				
MARCH 2023 (Amounts in million shillings)				
	Share Capital	Retained Earnings	Advance towards share capital	Total
<b>Current Year</b>				
Balance as at the beginning of the year	30,912	(20,099)	5,000	15,813
Profit for the year	-	150	-	150
Others	-	(96)	-	96
Balance as at the end of the current period	30,912	(20,045)	5,000	15,867
<b>Previous Year</b>				
Balance as at the beginning of the year	30,912	(20,180)	5,000	15,732
Profit for the year	-	81	-	81
Balance as at the end of the previous period	30,912	(20,099)	5,000	15,813

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