

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 2022

(Amounts in million shillings)

Current Quarter

31-Mar-2022

Previous Quarter

31-Dec-2021

A. ASSETS:		
1. Cash	261	237
2. Balances with Bank of Tanzania	5,384	7,805
3. Investments in government securities	-	-
4. Balances with other banks and financial institutions	84	34
5. Cheques and Items for clearing	34	30
6. Inter branch float items	-	-
7. Bills negotiated	-	-
8. Customers' liabilities for acceptances	-	-
9. Interbank loans receivables	11,996	1,002
10. Investment in other securities	-	-
11. Loans, advances and overdrafts (Net of allowance for probable losses)	45,114	44,676
12. Other assets	3,999	3,576
13. Equity investments	-	-
14. Underwriting accounts	-	-
15. Property, plant and equipment (net)	977	829
16. TOTAL ASSETS	67,849	58,189
B. LIABILITIES:		
17. Deposits from other banks and financial institutions	-	-
18. Customer deposits	48,462	38,720
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	1,458	541
24. Acceptances outstanding	-	-
25. Interbranch float items	1,008	1,700
26. Unearned income and other deferred charges	19	-
27. Other liabilities	1,036	1,211
28. Borrowings	-	-
29. TOTAL LIABILITIES	51,982	42,172
30. NET ASSETS/(LIABILITIES) (16 minus 29)	15,867	16,017
C. SHAREHOLDERS' FUNDS:		
31. Paid up share capital	30,912	30,912
32. Capital reserves	-	-
33. Retained Earnings	(19,950)	(18,508)
34. Profit (Loss) account	(95)	(1,387)
35. Others capital accounts (Advance towards share capital)	5,000	5,000
36. Minority interest	-	-
37. TOTAL SHAREHOLDERS' FUNDS	15,867	16,017
38. CONTINGENT LIABILITIES		
39. Non performing loans & advances	574	523

40. Allowances for probable losses	(382)	382
41. Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
- Shareholders' Funds to Total Assets	23.4%	27.8%
- Non Performing Loans to Total Gross Loans	1.3%	1.1%
- Gross Loans and Advances to Total Deposits	92.3%	113.9%
- Loans and Advances to Total Assets	65.9%	77.0%
- Earning Assets to Total Assets	84.2%	79.3%
- Deposits Growth	25.2%	40.7%
- Assets Growth	16.6%	23.8%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2022 (Amounts in million shillings)	Current Year Cumulative 31-Mar-2022	Comparative Year Cumulative 31-Mar-2021
1. Interest income	1,753	1,012
2. Interest expense	664	343
3. Net interest income (1 minus 2)	1,089	669
4. Bad debts written-off	-	-
5. Impairment losses on loans and advances	-	-
6. Non- interest income:	493	91
6.1 Foreign currency dealings and translation gains/(loss)	2	-
6.2 Fees and commissions	446	91
6.3 Dividend income	-	-
6.4 Other operating income	45	-
7. Non interest expenses	1,677	1,708
7.1 Salaries and benefits	775	732
7.2 Fees and commission	-	-
7.3 Other operating expenses	902	976
8. Operating income/(loss)	(95)	(948)
9. Income tax provision	-	-
10. Net income/(loss) after income tax	(95)	(948)
11. Other Comprehensive Income		-
12. Total comprehensive Income/(loss) for the year	(95)	(948)
13. Number of employees	59	54
14. Basic Earnings Per Share	-2	-15
15. Number of branches	2	2
SELECTED PERFORMANCE INDICATORS		
(i) Return on Average Total Assets	-0.2%	-2.0%
(ii) Return on Average Shareholders' Funds	-0.6%	-6.0%
(iii) Non Interest Expense to Gross Income	106.0%	225.0%
(iv) Net Interest Income to Average Earning Assets	1.9%	2.0%

CONDENSED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 MARCH 2022 (Amounts in million shillings)	Previous Quarter 31-Dec-2021	Current Year Cumulative 31-Mar-2022	Comparative Year Cumulative 31-Mar-2021
I. Cash flow from operating activities:			
Net (loss)profit before tax	(46)	(95)	(948)
Adjustment for:		-	-
- Impairment/amortization/depreciation	314	251	346
- Net change in loans and advances	255	(11,432)	(5,766)
- Net change in deposits	(953)	9,742	5,510
- Net change in other liabilities	517	69	(242)
- Net change in other assets	(35)	(219)	(802)
- Tax paid	(35)	-	-
- Others	(333)	-	-
Net cash provided (used) by operating activities	(316)	(1,685)	(1,902)
II. Cash flow from investing activities:			
- Purchase of fixed assets	(67)	(197)	-
Net cash provided (used) by investing activities	(67)	(197)	-
III. Cash from financing activities:	-	-	-
- Others	262	-	-
Net cash provided (used) by financing activities	262	-	-
IV. Cash and cash equivalents:	-	-	-
- Net increase/(decrease) in cash and cash equivalents	(121)	(1,882)	(1,902)
- Cash and cash equivalents at the beginning of the quarter/year	6,547	6,051	4,485
- Cash and cash equivalents at the end of the quarter/year	6,426	4,169	2,583

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2022 (Amounts in million shillings)	Share Capital	Retained Earnings	Advance towards share capital	Total
Current Year				
Balance as at the beginning of the year	30,912	(19,895)	5,000	16,017
Profit for the year	-	(95)	-	(95)
Others	-	(55)	-	(55)
Balance as at the end of the current period	30,912	(20,045)	5,000	15,867
Previous Year				
Balance as at the beginning of the year	30,912	(18,508)	5,000	17,404
Profit for the year	-	(1,387)	-	(1,387)
Balance as at the end of the previous period	30,912	(19,895)	5,000	16,017

**SELECTED EXPLANATORY NOTES
FOR THE QUARTER ENDED 31 MARCH 2022**

In preparation of the quarterly financial statements, consistent accounting policies have been used as those applicable to the previous year audited financial statements

<u>Name and Title</u>	<u>Signature</u>	<u>Date</u>
Richard L. Makungwa (Chief Executive Officer)	..... (signed)	22 April 2022
Selemani Kijori (Head of Finance)	..... (signed)	22 April 2022
Patrick Mashalla (Head of Internal Audit)	..... (signed)	22 April 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 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.

<u>Name</u>	<u>Signature</u>	<u>Date</u>
1/ Francis Ramadhani (Chairman)	..... (signed)	22 April 2022
2/ Enna V. Mwakipesile (Director)	..... (signed)	22 April 2022