



MAENDELEO BANK PLC

Report of Condition of bank published pursuant to section 32(3) of the Banking and Financial Institution Act, 2006

**BALANCE SHEET AS AT 31ST MARCH 2023
(AMOUNT IN MILLIONS OF SHILLINGS)**

	AS AT 31ST MARCH 2023	AS AT 31ST DEC. 2022
A. ASSETS		
1 Cash	1,857	2,510
2 Balances with Bank of Tanzania	5,242	7,665
3 Investment in Government Securities	19,497	21,465
4 Balances with Other Banks and financial Institution	709	544
5 Cheques and Items for Clearing	58	85
6 Interbranch Float items		0
7 Bills Negotiated		
8 Customers' Liabilities on Acceptances		
9 Interbank Loan Receivables	11,588	8,288
10 Investments In other Securities	64,662	60,658
11 Loans, Advances and Overdrafts (Net of Allowances)	3,494	3,199
12 Other Assets		
13 Equity Investments		
14 Underwritings accounts		
15 Property, Plant and Equipment	2,399	2,107
16 TOTAL ASSETS	109,506	106,521
B. LIABILITIES		
17 Deposits from Other Banks and Financial Institution	5,200	6,200
18 Customers Deposits	74,504	70,928
19 Cash Letters of Credit		
20 Special Deposits	251	223
21 Payment orders/Transfer payables	0	0
22 Bankers Cheques and Drafts Issued	555	487
23 Accrued Taxes and Expenses payable		
24 Acceptances Outstanding	-	-
25 Interbranch Float items		
26 Unearned income and other deferred charges	1,944	1,352
27 Other Liabilities	9,132	9,956
28 Borrowings		
29 TOTAL LIABILITIES	91,586	89,146
30 NET ASSETS/(LIABILITIES) (16 MINUS 29)	17,920	17,375
C. SHAREHOLDERS' FUNDS		
31 Paid up Share Capital	13,929	13,927
32 Capital Reserves	542	1,668
General Reserves	-	-
33 Retained Earnings	3,010	469
34 Profit (Loss) Account	439	1,311
35 Other Capital account	-	-
36 Minority Interest	-	-
33 TOTAL SHAREHOLDERS' FUNDS	17,920	17,375
34 Contingent Liabilities	3,173	3,240
35 Non-Performing Loans and Advances	1,434	1,870
36 Allowances for Probable Losses		
37 Other Non-Performing assets		
D FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets (%)	16%	16%
(ii) Non Performing loans to Total gross Loans (%)	5%	5%
(iii) Gross Loans and Advances to Total Deposits (%)	83%	81%
(iv) Loans and Advances to Total Assets (%)	59%	57%
(v) Earning Assets to Total Assets	88%	85%
(vi) Deposits Growth	3%	6%
(vii) Assets Growth	3%	3%



INCOME STATEMENT

**FOR THE PERIOD ENDED 31ST MARCH 2023
(AMOUNT IN MILLIONS OF SHILLINGS)**

	CURRENT QUARTER 31ST MARCH 2023	COMPARATI VE QUARTER (Previous Year) 31ST MARCH 2022	CURRENT YEAR CUMULATIVE 31ST MARCH 2023	COMPARATIVE YEAR CUMMULATIVE (Previous Year) 31ST MARCH 2022
1 Interest Income	4,528	3,967	4,528	3,967
2 Interest Expenses	(1,474)	(1,483)	(1,474)	(1,483)
3 Net Interest Income (1 minus 2)	3,054	2,484	3,054	2,484
4 Bad debts written off	-	-	-	-
5 Impairment Losses on Loans and Advances	(862)	(747)	(862)	(747)
6 Non - Interest Income	491	528	491	528
6.1 Foreign Currency Dealings and Translation Gains/Loss	3	10	3	10
6.2 Fees and Commissions	8	(27)	8	(27)
6.3 Dividend Income	383	483	383	483
6.4 Other Operating Income	-	-	-	-
7 Non - Interest Expenses:	(2,054)	(1,732)	(2,054)	(1,732)
7.1 Salaries and Benefits	(968)	(798)	(968)	(798)
7.2 Fees and Commissions	-	-	-	-
7.3 Other Operating Expenses	(1,086)	(934)	(1,086)	(934)
7.4 Other Provision	-	-	-	-
8 Operating Income/(Loss)	629	533	629	533
9 Income Tax Provision	(190)	(176)	(190)	(176)
10 Net income (loss) after Income Tax	439	357	439	357
11 Number of Employees	114	98	114	98
12 Basic Earnings Per Share	17	14	17	14
13 Diluted Earnings Per Share	17	14	17	14
14 Number of Branches	4	4	4	4
PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	0.4%	0.3%	0.4%	0.3%
(ii) Return on Average Shareholders' Funds	2.5%	2.1%	2.5%	2.1%
(iii) Non Interest Expenses to Gross Income	58%	57%	58%	57%
(iv) Net Interest Income to Average Earning Assets	3%	3%	3%	3%

CASHFLOW STATEMENT

**FOR THE PERIOD ENDED 31ST MARCH 2023
(AMOUNT IN MILLIONS OF SHILLINGS)**

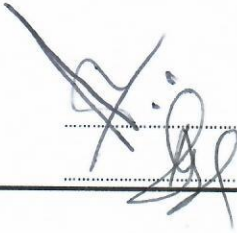
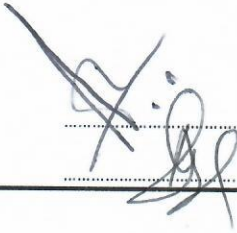
	CURRENT QUARTER ENDED 31ST MARCH 2023	CURRENT QUARTER ENDED 31ST DEC.2022
I Cash flow from operating activities		
Net Income (Loss)	628	434
Adjustment for:		
-Impairment/Armortization	862	940
-Depreciation and Armotization	204	184
-Prior Period Adjustment		
-Net change in Loans and advances	(3,567)	5,777
-Gain/Loss on Sale of Assets		
-Net change in Deposits	2,576	4,295
-Net change in Short term negotiable securities	(1,332)	(5,856)
-Net Change in Other Liabilities	601	(159)
-Net change in Other Assets	(304)	(656)
-Tax paid	(190)	(176)
-Others (Provisions)	-	-
<i>Net cash provided (used) by operating activities</i>	(522)	4,783
II Cash flow from Investment activities		
Dividend Received		
Purchase of fixed assets	(35)	(67)
Proceeds from Sale of Fixed Assets		
Purchase of non-dealing securities		
Proceeds from sale of non-dealing securities		
Others(Specify)		
<i>Net cash provided (used) by investing activities</i>	(35)	(67)
III Cash flow from financing activities		
Repayment of long-term debt		
Proceeds from issuance of long term debt		
Proceeds from issuance of share capital	2	4
Payment of cash dividends		
Net change in other borrowings	(823)	(805)
Others (specify) Long term financing		
<i>Net cash provided (used) by financing activities</i>	(821)	(801)
IV Cash and Cash Equivalents:		
Net increase/(decrease) in cash and cash equivalent	(1,378)	3,915
Cash and Cash Equivalents at the beginning of the period	26,523	22,608
Cash and Cash Equivalents at the end of the period	25,145	26,523

SIGNED BY:

Dr. Ibrahim Mwangalaba	Managing Director		25-Apr-23
CPA Peter B. Tarimo	Head of Finance		25-Apr-23
CPA Kapilima Saidi	Head of Internal Audit		25-Apr-23

- We, the undersigned non-executive members of the board of directors, attest to the correctness 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 instructions and are true and correct.
- Figures in the brackets indicate negative value.

SIGNED BY:

Mr. Amulike Ngeliama	Chairman		25-Apr-23
CPA. Anna T. Mzinga	Director		25-Apr-23