

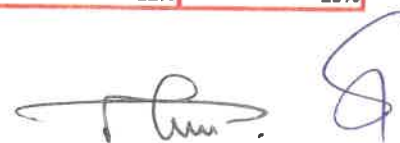
MWALIMU COMMERCIAL BANK PLC
PUBLICATION OF FINANCIAL STATEMENTS

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021
(Amounts in million shillings)

Current Quarter
31-Mar-2021 Previous Quarter
31-Dec-2020

A. ASSETS:		
1. Cash	786	616
2. Balances with Bank of Tanzania	2,926	4,727
3. Investments in government securities	-	-
4. Balances with other banks and financial institutions	39	90
5. Cheques and items for clearing	181	-
6. Inter branch float items	202	-
7. Bills negotiated	-	-
8. Customers' liabilities for acceptances	-	-
9. Interbank loans receivables	5,000	8,300
10. Investment in other securities	-	-
11. Loans, advances and overdrafts (Net of allowance for probable losses)	28,183	19,097
12. Other assets	5,143	5,015
13. Equity investments	-	-
14. Underwriting accounts	-	-
15. Property, plant and equipment (net)	846	918
16. TOTAL ASSETS	43,286	38,763
B. LIABILITIES:		
17. Deposits from other banks and financial institutions	-	-
18. Customer deposits	24,036	18,525
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	819	941
24. Acceptances outstanding	-	-
25. Interbranch float items	145	-
26. Unearned income and other deferred charges	341	-
27. Other liabilities	1,488	1,892
28. Borrowings	-	-
29. TOTAL LIABILITIES	26,829	21,358
30. NET ASSETS/(LIABILITIES) (16 minus 29)	16,457	17,405
C. SHAREHOLDERS' FUNDS:		
31. Paid up share capital	30,912	30,912
32. Capital reserves	-	-
33. Retained Earnings	(18,507)	(14,445)
34. Profit (Loss) account	(948)	(4,062)
35. Others capital accounts (Advance towards share capital)	5,000	5,000
36. Minority interest	-	-
37. TOTAL SHAREHOLDERS' FUNDS	16,457	17,405
38. CONTINGENT LIABILITIES		
39. Non performing loans & advances	273	389
40. Allowances for probable losses	(330)	(330)
41. Other non performing assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
- Shareholders' Funds to Total Assets	38%	45%
- Non Performing Loans to Total Gross Loans	1.0%	1.7%
- Gross Loans and Advances to Total Deposits	116%	103%
- Loans and Advances to Total Assets	64%	50%
- Earning Assets to Total Assets	77%	71%
- Deposits Growth	30%	67%
- Assets Growth	12%	29%



CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2021 (Amounts in million shillings)	Current Quarter 31-Mar-2021	Comparative Quarter 31-Mar-2020	Current Year Cumulative 31-Mar-2021	Comparative Year Cumulative 31-Mar-2020
1. Interest income	1,012	673	1,012	673
2. Interest expense	343	123	343	123
3. Net interest income (1 minus 2)	669	550	669	550
4. Bad debts written-off	-	-	-	-
5. Impairment losses on loans and advances	-	(1)	-	(1)
6. Non- interest income:	91	60	92	60
6.1 Foreign currency dealings and translation gains/(loss)	-	3	0	3
6.2 Fees and commissions	91	55	91	55
6.3 Dividend Income	-	-	-	-
6.4 Other operating income	-	2	-	2
7. Non interest expenses	1,708	1,563	1,709	1,563
7.1 Salaries and benefits	732	662	732	662
7.2 Fees and commission	-	-	-	-
7.3 Other operating expenses	976	901	976	901
8. Operating income/(loss)	(948)	(952)	(948)	(952)
9. Income tax provision	-	-	-	-
10. Net income/(loss) after income tax	(948)	(952)	(948)	(952)
11. Other Comprehensive Income	-	-	-	-
12. Total comprehensive income/(loss) for the year	(948)	(952)	(948)	(952)
13. Number of employees	54	60	54	60
14. Basic Earnings Per Share	-15	-15	-15	-15
15. Number of branches	2	2	2	2
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	-2%	-3%	-2%	-3%
(ii) Return on Average Shareholders' Funds	-6%	-6%	-6%	-6%
(iii) Non Interest Expense to Gross Income	225%	256%	225%	256%
(iv) Net Interest Income to Average Earning Assets	2%	3%	2%	3%




CONDENSED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 MARCH 2021 (Amounts in million shillings)		Current Quarter 31-Mar-2021	Previous Quarter 31-Dec-2020	Current Year Cumulative 31-Mar-2021	Comparative Year Cumulative 31-Mar-2020
I. Cash flow from operating activities:					
Net (loss)profit before tax		(948)	(969)	(948)	(952)
Adjustment for:					
- Impairment/amortisation/depreciation		346	385	346	295
- Net change in loans and advances		(5,766)	(7,720)	(5,766)	388
- Net change in deposits		5,511	2,850	5,511	(547)
- Net change in short term negotiable securities		-	-	-	-
- Net change in other liabilities		(242)	160	(242)	313
- Net change in other assets		(802)	(717)	(802)	519
- Tax paid		-	-	-	-
- Others		-	(281)	-	-
Net cash provided (used) by operating activities		(1,902)	(6,292)	(1,902)	16
II. Cash flow from investing activities:					
- Dividend received		-	-	-	-
- Purchase of fixed assets		-	(40)	-	(12)
- Proceeds from sale of fixed assets		-	-	-	-
- Purchase of non-dealing securities		-	-	-	-
- Proceeds from sale of non-dealing securities		-	-	-	-
- Others		-	-	-	-
Net cash provided (used) by investing activities		-	(40)	-	(12)
III. Cash from financing activities:					
- 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 (Advance towards share capital)		-	5,410	-	-
Net cash provided (used) by financing activities		-	5,410	-	-
IV. Cash and cash equivalents:					
- Net increase/(decrease) in cash and cash equivalents		(1,902)	(922)	(1,902)	4
- Cash and cash equivalents at the beginning of the quarter/year		4,859	5,781	4,485	1,557
- Cash and cash equivalents at the end of the quarter/year		2,958	4,859	2,583	1,561




CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2021 (Amounts in million shillings)					
Current Year	Share Capital	Retained Earnings	Regulatory Reserve	Advance towards share capital	Total
Balance as at the beginning of the year	30,912	(18,507)	-	-	12,405
Profit for the year	-	(948)	-	-	(948)
Advance towards share capital	-	-	-	5,000	5,000
Transactions with owners	-	-	-	-	-
Dividends Paid	-	-	-	-	-
Others	-	-	-	-	-
Balance as at the end of the current period	30,912	(19,455)	-	5,000	16,457
Previous Year					
Balance as at the beginning of the year	30,912	(14,445)	-	-	16,467
Profit for the year	-	(4,062)	-	-	(4,062)
Advance towards share capital	-	-	-	5,000	5,000
Transactions with owners	-	-	-	-	-
Dividends Paid	-	-	-	-	-
Others	-	-	-	-	-
Balance as at the end of the previous period	30,912	(18,507)	-	5,000	17,405

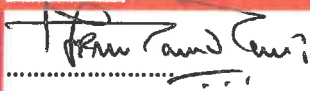
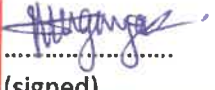



**SELECTED EXPLANATORY NOTES
FOR THE QUARTER ENDED 31 MARCH 2021**

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 2021
Selemani Kijori (Head of Finance)	 (signed)	22 April 2021
Patrick Mashalla (Head of Internal Audit)	 (signed)	22 April 2021

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 (chairperson)	 (signed)	22 April 2021
2/ Celestin Muganga (Director)	 (signed)	22 April 2021