

**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 30 SEPTEMBER 2024**      Current Quarter      Previous Quarter  
(Amounts in million shillings)      30-Sep-2024      30-Jun-2024

<b>A. ASSETS:</b>		
1. Cash	707	638
2. Balances with Bank of Tanzania	6,105	14,436
3. Investments in government securities	1,000	-
4. Balances with other banks and financial institutions	87	360
5. Cheques and items for clearing	75	3
6. Inter branch float items	-	-
7. Bills negotiated	-	-
8. Customers' liabilities for acceptances	-	-
9. Interbank loans receivables	10,135	260
10. Investment in other securities	-	-
11. Loans, advances and overdrafts (Net of allowance for probable losses)	59,399	60,687
12. Other assets	2,169	2,391
13. Equity investments	-	-
14. Underwriting accounts	-	-
15. Property, plant and equipment (net)	1,063	1,421
<b>16. TOTAL ASSETS</b>	<b>80,740</b>	<b>80,196</b>
<b>B. LIABILITIES:</b>		
17. Deposits from other banks and financial institutions	260	2,000
18. Customer deposits	59,947	55,194
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	1,415	2,372
24. Acceptances outstanding	-	-
25. Interbranch float items	1,826	3,665
26. Unearned income and other deferred charges	93	268
27. Other liabilities	1,437	847
28. Borrowings	-	-
<b>29. TOTAL LIABILITIES</b>	<b>64,977</b>	<b>64,346</b>
<b>30. NET ASSETS/(LIABILITIES) (16 minus 29)</b>	<b>15,762</b>	<b>15,850</b>
<b>C. SHAREHOLDERS' FUNDS:</b>		
31. Paid up share capital	30,912	30,912
32. Capital reserves	114	114
33. Retained Earnings	(20,400)	(20,400)
34. Profit (Loss) account	135	223
35. Others capital accounts (Advance towards share capital)	5,000	5,000
36. Minority interest	-	-
<b>37. TOTAL SHAREHOLDERS' FUNDS</b>	<b>15,762</b>	<b>15,850</b>
<b>38. CONTINGENT LIABILITIES</b>		
39. Non performing loans & advances	1,187	1,191
40. Allowances for probable losses	(767)	(913)
41. Other non performing assets	-	-
<b>D. SELECTED FINANCIAL CONDITION INDICATORS</b>		
- Shareholders' Funds to Total Assets	19.5%	19.8%
- Non Performing Loans to Total Gross Loans	2.0%	1.9%
- Gross Loans and Advances to Total Deposits	97.4%	104.5%
- Loans and Advances to Total Assets	72.6%	74.5%
- Earning Assets to Total Assets	87.4%	76.0%
- Deposits Growth	5.3%	4.8%
- Assets Growth	0.7%	-2.0%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (Amounts in million shillings)				
	Current Quarter 30-Sept-2024	Comparative Quarter 30-Sept-2023	Current Year Cumulative 30-Sept-2024	Comparative Year Cumulative 30-Sept-2023
1. Interest income	2,552	2,524	7,695	7,711
2. Interest expense	1,202	1,295	3,553	3,387
<b>3. Net interest income (1 minus 2)</b>	<b>1,350</b>	<b>1,229</b>	<b>4,142</b>	<b>4,324</b>
4. Bad debts written-off	-	-	-	-
5. Impairment losses on loans and advances	28	126	271	206
6. Non-interest income:	510	454	1,443	1,332
6.1 Foreign currency dealings and translation gains/(loss)	(5)	(9)	(14)	(8)
6.2 Fees and commissions	414	431	1,302	1,159
6.3 Dividend income	-	-	-	-
6.4 Other operating income	101	32	155	181
7. Non interest expenses	1,928	1,843	5,120	5,530
7.1 Salaries and benefits	957	760	2,390	2,377
7.2 Fees and commission	-	-	-	-
7.3 Other operating expenses	971	1,083	2,730	3,153
<b>8. Operating income/(loss)</b>	<b>(96)</b>	<b>(286)</b>	<b>194</b>	<b>(80)</b>
9. Income tax provision	(0)	-	59	34
<b>10. Net income/(loss) after income tax</b>	<b>(96)</b>	<b>(286)</b>	<b>135</b>	<b>(114)</b>
11. Other Comprehensive Income				
<b>12. Total comprehensive income/(loss) for the year</b>	<b>(96)</b>	<b>(286)</b>	<b>135</b>	<b>(114)</b>
13. Number of employees	73	67	73	67
14. Basic Earnings Per Share	-2	-5	3	-1
15. Number of branches	2	2	2	2
<b>SELECTED PERFORMANCE INDICATORS</b>				
(i) Return on Average Total Assets	-0.1%	-0.3%	0.2%	-0.1%
(ii) Return on Average Shareholders' Funds	-0.6%	-1.9%	0.9%	-0.7%
(iii) Non Interest Expense to Gross Income	103.7%	109.5%	91.7%	97.8%
(iv) Net Interest Income to Average Earning Assets	1.9%	1.8%	5.9%	6.3%

CONDENSED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 30 SEPTEMBER 2024 (Amounts in million shillings)					Current Year Cumulative 30-Sept-2024	Comparative Year Cumulative 30-Sept-2023
	Current Quarter 30-Sept-2024	Previous Quarter 30-June-2024	Current Year Cumulative 30-Sept-2024	Comparative Year Cumulative 30-Sept-2023		
<b>I. Cash flow from operating activities:</b>						
Net (loss)profit before tax	(96)	54	194	(80)		
Adjustment for:						
- Impairment/amortisation/depreciation	(423)	349	22	805		
- Net change in loans and advances	(16,605)	4,735	(9,732)	(1,845)		
- Net change in deposits	646	14,503	5,025	(3,645)		
- Net change in short term negotiable securities	-	-	-	-		
- Net change in other liabilities	1,915	(12,856)	(2,383)	2,309		
- Net change in other assets	8,858	(27)	9,550	1,017		
- Tax paid	(15)	(44)	159	(34)		
- Others	(10)	(60)	-	70		
<b>Net cash provided (used) by operating activities</b>	<b>(5,730)</b>	<b>6,654</b>	<b>2,835</b>	<b>(1,402)</b>		
<b>II. Cash flow from investing activities:</b>						
- Dividend received	-	-	-	-		
- Purchase of fixed assets	683	(338)	136	(209)		
- 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>683</b>	<b>(338)</b>	<b>136</b>	<b>(209)</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	1,228	546	(8,100)	(1,610)		
- Cash and cash equivalents at the beginning of the quarter/year	5,746	5,200	15,074	12,727		
- Cash and cash equivalents at the end of the quarter/year	6,974	5,746	6,974	11,117		

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2024 (Amounts in million shillings)						
	Share Capital	Retained Earnings	Advance towards share capital	Provision General reserve	Total	
<b>Current Year</b>						
Balance as at the beginning of the year	30,912	(20,400)	5,000	114	15,626	
Profit for the year	-	135	-	-	135	
Provision General reserve	-	-	-	-	-	
Other	-	-	-	-	-	
Balance as at the end of the current period	30,912	(20,265)	5,000	114	15,762	
<b>Previous Year</b>						
Balance as at the beginning of the year	30,912	(20,254)	5,000	17	15,675	
Profit for the year	-	11	-	-	11	
Provision General reserve	-	(97)	-	97	-	
Other	-	(60)	-	-	60	
Balance as at the end of the previous period	30,912	(20,400)	5,000	114	15,626	

**SELECTED EXPLANATORY NOTES  
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

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

<i>Name and Title</i>	<i>Signature</i>	<i>Date</i>
Richard L. Makungwa (Chief Executive Officer)	..... (signed)	28 October 2024
Mussa Mwachaga (Head of Finance)	..... (signed)	28 October 2024
Joanitha Mashulano (Head of Internal Audit)	..... (signed)	28 October 2024

**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.**

<i>Name</i>	<i>Signature</i>	<i>Date</i>
1/ Francis Ramadhani (Chairman)	..... (signed)	28 October 2024
2/ Berthasia L. Patrick (Director)	..... (signed)	28 October 2024