

REPORT OF CONDITION OF BANK PUBLISHED PURSUANT TO REGULATIONS 7 AND 8 OF THE BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) REGULATIONS, 2014

PUBLICATION OF FINANCIAL STATEMENT (Regulation 7)

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023 (Amounts in million shillings)

	Current Quarter 31 Mar 2023	Previous Quarter 31-Dec-22
A. ASSETS		
1 Cash	21,192	14,817
2 Balances with Bank of Tanzania	30,661	32,547
3 Investments in Government securities	89,153	74,191
4 Balances with other banks and financial institutions	9,537	13,044
5 Cheques and items for clearing	810	23
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers liabilities for acceptances	-	-
9 Interbank loans receivable	82,210	46,203
10 Investments in other Securities	-	-
11 Loans, Advances and Overdrafts (net of allowances for probable losses)	245,549	226,310
12 Other Assets	6,991	8,688
13 Equity Investments	811	811
14 Underwriting Accounts	-	-
15 Property and Equipment	12,209	13,349
16 TOTAL ASSETS	499,123	429,983
B. LIABILITIES		
17 Deposits from other banks and financial institutions	30,485	29,693
18 Customer deposits	231,622	226,855
19 Cash letters of Credit	69,759	7,727
20 Special Deposits	81,464	80,523
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	352	352
23 Accrued taxes and expenses payable	12,797	15,312
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other Liabilities	19,543	19,896
28 Borrowings	3,000	3,000
29 TOTAL LIABILITIES	449,022	383,358
30 NET ASSETS/(LIABILITIES) (16 minus 29)	50,101	46,625
C. SHAREHOLDERS' FUNDS		
31 Paid up Share Capital	136,621	136,621
32 Share premium	-	-
33 Retained Earnings	(91,960)	(56,859)
34 (Loss)/Profit Account	3,235	(35,101)
35 Other Capital Accounts	2,205	1,964
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	50,101	46,625
38 Contingent Liabilities	49,044	27,131
39 Non performing Loans & Advances	45,372	52,340
40 Allowances for Probable Losses	47,716	51,331
41 Other non Performing Assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to Total Assets	10.0%	10.8%
(ii) Non performing Loans to Total Gross Loans	15.5%	18.9%
(iii) Gross Loans and Advances to Total Assets	77.4%	86.6%
(iv) Loans and Advances to Total Assets	49.2%	64.6%
(v) Earning Assets to Total Assets	85.4%	82.3%
(vi) Deposits Growth	28.5%	15.6%
(vii) Assets Growth	16.1%	2.9%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2023 (Amounts in million shillings)

	Current Quarter 31 Mar 2023	Comparative Quarter 31 Mar 2022	Current Year Cumulative 31 Mar 2023	Comparative Year Cumulative 31 Mar 2022
1 Interest Income	12,161	10,726	12,161	10,726
2 Interest Expense	(3,365)	(4,043)	(3,365)	(4,043)
3 Net Interest Income (1 + 2)	8,796	6,683	8,796	6,683
4 Bad Debts Written-Off	2,743	(2,316)	2,743	(2,316)
5 Impairment Losses on Loans and Advances	(2,283)	(315)	(2,283)	(315)
6 Non Interest Income:	2,798	2,372	2,798	2,372
6.1 Foreign Currency Dealings and translation Gain/(Loss)	1,038	691	1,038	691
6.2 Fees and Commissions	1,760	1,681	1,760.0	1,681
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	-	-	-	-
7 Non Interest Expenses:	(8,734)	(8,951)	(8,734)	(8,951)
7.1 Salaries and Benefits	(3,761)	(4,518)	(3,761)	(4,518)
7.2 Fees and Commission	-	-	-	-
7.3 Other Operating Expenses	(4,973)	(4,433)	(4,973)	(4,433)
8 Operating (Loss) /Income	3,320	(2,528)	3,320	(2,528)
9 Income Tax Provision	(85)	(1,200)	(85)	(1,200)
10 Net (Loss)/Income After Income Tax	3,235	(3,728)	3,235	(3,728)
11 Other Comprehensive Income (itemize)	240	2,479	240	2,479
12 Total comprehensive(loss)/ income for the year	3,475	(1,249)	3,475	(1,249)
13 Number of Employees	183	274	183	274
14 Basic Earnings per Share	24	(136)	24	(136)
15 Number of Branches	8	12	8	12

SELECTED PERFORMANCE INDICATORS

(i) Return on Average Total Assets	2.8%	-3.4%	2.8%	-3.4%
(ii) Return on Average Shareholder Funds	26.8%	-34.3%	26.8%	-34.3%
(iii) Non Interest Expenses to Gross Income	75.3%	98.9%	75.3%	98.9%
(iv) Net Interest Income to Average Earnings Assets	9.0%	7.2%	2.24%	7.2%

CONDENSED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 MAR 2023 (Amounts in million shillings)

	Current Quarter 31 Mar 2023	Previous Quarter 31 Dec 2022	Current Year Cumulative 31 Mar 2023	Comparative Year Cumulative 31 Mar 2022
I Cash flow from operation activities				
Operating (Loss) /Income	3,320	(8,334)	3,320	(2,528)
Adjustments for:				
- Impairment/Amortization	3,661	15,924	3,661	4,550
- Net change in Loans and Advances	(21,871)	(9,862)	(21,871)	(23,315)
- Gain/loss on Sale of Assets	16	28	16	-
- Net change Deposits from other banks and financial institutions	792	(6,840)	792	(1,626)
- Net change in Deposits	67,740	2,554	67,740	40,551
- Net change in Short Term Negotiable Securities	(14,721)	(10,759)	(14,721)	(11,051)
- Net change in Other Liabilities	(1,744)	2,745	(1,744)	5,070
- Net change in Other Assets	881	(1,484)	881	11,963
- Tax Paid	(86)	(77)	(86)	(63)
-Others (Movement in Statutory Minimum Reserve)	(2,498)	(55)	(2,498)	146
Net cash provided (Used) by operating activities	35,490	(16,160)	35,490	23,698
II Cash flow from investing activities:				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(296)	(399)	(296)	(84)
Proceeds from Sale of Fixed Assets	-	116	-	-
Purchase of Non- Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others (Purchase of Intangible Assets)	-	-	-	-
Net cash (Used in) /generated from investing activities	(296)	(283)	(296)	(84)
III Cash flow from financing activities:				
Repayment of Long-term Debt	-	-	-	-
Proceeds from Issuance of Long Term Debt	-	-	-	-
Proceeds from Issuance of Share Capital	-	15,000	-	-
Payment of Preference Dividends	-	-	-	-
Net Change in other Borrowings	-	-	-	-
Others (Specify) - Lease payment	(732)	(604)	(732)	(968)
Net Cash generated from Financing Activities	(732)	14,396	(732)	(968)
IV Cash and Cash Equivalents:				
Net Increase/ (Decrease) in Cash and Cash Equivalents	34,462	(2,047)	34,462	22,645
Cash and Cash Equivalents at the beginning of the Quarter	86,544	88,591	86,544	70,546
Cash and Cash Equivalents at the end of the Year	121,007	86,544	121,007	93,192

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 MAR 2023 (Amounts in million shillings)

	Share Capital	Share Premium	Advance toward share Capital	Retained Earning	Regulatory reserve	Fair Valuation Reserve	Others	Total
Current Year								
Balance as at the beginning of the year	136,621	-	-	(91,960)	-	1,964	-	46,625
Profit for the year	-	-	-	3,235	-	-	-	3,235
Other Comprehensive Income	-	-	-	-	-	241	-	241
Transaction with owners	-	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-	-
Regulatory reserve	-	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-	-
Others - Advance toward share Capital allotted	-	-	-	-	-	-	-	-
Balance as at the end of the current period	136,621	-	-	(88,725)	-	2,205	-	50,101
Previous Year								
Balance as at the beginning of the year	28,159	8,913	26,065	(63,760)	6,901	(612)	38,484	44,150
Profit for the year	-	-	-	(35,101)	-	-	-	(35,101)
Other Comprehensive Income	-	-	-	-	-	2,576	-	2,576
Transaction with owners	35,000	-	-	-	-	-	-	35,000
Dividends Paid	-	-	-	-	-	-	-	-
Regulatory reserve	-	-	-	6,901	(6,901)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-	-
Others	73,462	(8,913)	(26,065)	-	-	-	(38,484)	0
Balance as at the end of the previous period	136,621	-	-	(91,960)	-	1,964	-	46,625

Disclosure

Claver Serumaga Managing Director & Chief Executive Officer 20-Apr-2023	Genes I. Kunda Head of Finance 20-Apr-2023	Peter Kimweri Chief Internal Auditor 20-Apr-2023
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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.

Name	Date
1. Vinaykant Somaiya (Chairman)	20-Apr-2023
2. Ms. Stella Ndikimi (Director)	20-Apr-2023



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