

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

(AMOUNTS IN MILLION SHILLINGS)	CURRENT QUARTER 31-MAR-24	PREVIOUS QUARTER 31-DEC-23
A. ASSETS		
1 Cash	20,917	14,969
2 Balances with Bank of Tanzania	45,746	35,393
3 Investments in Government securities	86,128	85,616
4 Balances with other banks and financial institutions	27,988	30,215
5 Cheques and items for clearing	2	-
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers liabilities for acceptances	-	-
9 Interbank loans receivable	59,377	51,455
10 Investments in other Securities	-	-
11 Loans, Advances and Overdrafts (net of allowances for probable losses)	320,378	275,446
12 Other Assets	9,135	11,786
13 Equity Investments	811	811
14 Underwriting Accounts	-	-
15 Property and Equipment	9,770	9,812
16 TOTAL ASSETS	580,252	515,503
B. LIABILITIES		
17 Deposits from other banks and financial institutions	37,784	38,491
18 Customer deposits	273,223	261,582
19 Cash letters of Credit	405	656
20 Special Deposits	116,935	114,432
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	362	359
23 Accrued taxes and expenses payable	5,524	6,386
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other Liabilities	23,253	25,272
28 Borrowings	54,400	3,000
29 TOTAL LIABILITIES	511,886	450,178
30 NET ASSETS/(LIABILITIES) (16 minus 29)	68,366	65,325
C. SHAREHOLDERS' FUNDS		
31 Paid up Share Capital	136,621	136,621
32 Share premium	-	-
33 Retained Earnings	(71,795)	(91,959)
34 Profit (Loss) Account	3,348	20,164
35 Other Capital Accounts	192	499
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	68,366	65,325
38 Contingent Liabilities	62,241	42,856
39 Non performing Loans & Advances	35,789	43,705
40 Allowances for Probable Losses	36,708	46,522
41 Other non Performing Assets	-	-
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to Total Assets	11.8%	12.7%
(ii) Non performing Loans to Total Gross Loans	10.0%	13.6%
(iii) Gross Loans and Advances to Total Deposits	92.4%	82.9%
(iv) Loans and Advances to Total Assets	55.2%	61.6%
(v) Earning Assets to Total Assets	85.1%	81.6%
(vi) Deposits Growth	4.3%	19.5%
(vii) Assets Growth	12.6%	19.9%

CONDENSED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31 MARCH 2024

(AMOUNTS IN MILLION SHILLINGS)	CURRENT QUARTER 31 MARCH 2024	PREVIOUS QUARTER 31 DEC 2023	CURRENT YEAR CUMULATIVE 31 MARCH 2024	COMPARATIVE YEAR CUMULATIVE 31 MARCH 2023
I. Cash flow from operating activities				
Operating Profit/(Loss) Before Taxation	3,348	3,756	3,348	3,320
Adjustments for:				
- Impairment/Amortization	4,524	5,385	4,524	3,661
- Net change in Loans and Advances	(48,506)	(5,579)	(48,506)	(21,871)
- Gain/Loss on sale of assets	-	(4)	-	16
- Net change in Deposits	13,186	(4,046)	13,186	68,532
- Net change in Short Term Negotiable Securities	(819)	(601)	(819)	(14,721)
- Net change in Other Liabilities	(2,605)	3,822	(2,605)	(1,744)
- Net change in Other Assets	2,649	(960)	2,649	881
- Tax Paid	(114)	(493)	(114)	(86)
- Others (Statutory Minimum Reserve)	(5,666)	(447)	(5,666)	(2,498)
Net cash provided/(Used) by operating activities	(34,003)	833	(34,003)	35,490
II. Cash flow from investing activities:				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	(266)	(387)	(266)	(296)
Proceeds from Sale of Fixed Assets	-	15	-	-
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	(266)	(372)	(266)	(296)
III. Cash flow from financing activities:				
Repayment of Long-term Debt	-	-	-	-
Proceeds from Issuance of Long Term Debt	51,344	-	51,344	-
Proceeds from Issuance of Share Capital	-	-	-	-
Payment of Cash Dividends	-	-	-	-
Net Change in other Borrowings	-	-	-	-
Others (Finance lease liabilities)	(820)	(554)	(820)	(732)
Net Cash generated from Financing Activities	50,524	(554)	50,524	(732)
IV. Cash and Cash Equivalents:				
Net Increase/(Decrease) in Cash and Cash Equivalents	16,255	(93)	16,255	34,462
Cash and Cash Equivalents at the beginning of the Year	108,138	108,231	108,138	86,544
Cash and Cash Equivalents at the end of the Year	124,393	108,138	124,393	121,007

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2024

	SHARE CAPITAL	SHARE PREMIUM	ADVANCE TOWARD SHARE CAPITAL	RETAINED EARNING	REVALUATION RESERVE	FAIR VALUATION RESERVE	OTHERS	TOTAL
Current Year								
Balance as at the beginning of the year	136,621	-	-	(71,795)	-	499	-	65,325
Profit for the year	-	-	-	3,348	-	-	-	3,348
Other Comprehensive Income	-	-	-	-	-	(307)	-	(307)
Capital injection	-	-	-	-	-	-	-	-
Regulatory reserve	-	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-	-
Balance as at the end of the current period	136,621	-	-	(68,447)	-	192	-	68,366
Previous Year								
Balance as at the beginning of the year	136,621	-	-	(91,959)	-	1,963	-	46,625
Profit for the year	-	-	-	20,164	-	-	-	20,164
Other Comprehensive Income	-	-	-	-	-	(1,464)	-	(1,464)
Capital injection	-	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-	-
Transfer to Share Capital	-	-	-	-	-	-	-	-
Regulatory reserve	-	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-	-
Balance as at the end of the current period	136,621	-	-	(71,795)	-	499	-	65,325

Disclosure:

The Bank was penalised TZS 1 million for non-compliance with the Bank of Tanzania reporting requirement in Quarter 1 of 2024.

Claver Serumaga
Managing Director &
Chief Executive Officer
25-Apr-2024

Genes Kunda
Head of Finance
25-Apr-2024

Peter Kimweri
Chief Internal Auditor
25-Apr-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.

The financial statements were approved by the Board of Directors and signed on its behalf by:

Name	Date
1. Vinaykant Somaiya (Chairman)	25-Apr-2024
2. Ms Stella Ndikimi (Director)	25-Apr-2024

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2024

(AMOUNTS IN MILLION SHILLINGS)	CURRENT QUARTER 31 MARCH 2024	COMPARATIVE QUARTER 31 MARCH 2023	CURRENT YEAR CUMULATIVE 31 MARCH 2024	COMPARATIVE YEAR CUMULATIVE 31 MARCH 2023
1 Interest Income	15,276	12,161	15,276	12,161
2 Interest Expense	(4,850)	(3,365)	(4,850)	(3,365)
3 Net Interest Income (1 + 2)	10,426	8,796	10,426	8,796
4 Bad Debts Written-Off	2,326	2,743	2,326	2,743
5 Impairment Losses on Loans and Advances	(2,689)	(2,283)	(2,689)	(2,283)
6 Non Interest Income:	3,150	2,798	3,150	2,798
6.1 Foreign Currency Dealings and translation Gain/(Loss)	1,541	1,038	1,541	1,038
6.2 Fees and Commissions	1,609	1,760	1,609	1,760
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	-	-	-	-
7 Non Interest Expenses:	(9,865)	(8,734)	(9,865)	(8,734)
7.1 Salaries and Benefits	(3,968)	(3,761)	(3,968)	(3,761)
7.2 Fees and Commission	-	-	-	-
7.3 Other Operating Expenses	(5,897)	(4,973)	(5,897)	(4,973)
8 Operating Profit/(Loss) Before Taxation	3,348	3,320	3,348	3,320
9 Income Tax Provision	-	(85)	-	(85)
10 Net Income/(Loss) After Income Tax	3,348	3,235	3,348	3,235
11 Other Comprehensive Income - (Loss)/Gain on fair valuation of Government Bonds	(307)	240	(307)	240
12 Total comprehensive income/(loss) for the year	3,041	3,475	3,041	3,475
13 Number of Employees	194	183	194	183
14 Basic Earnings per Share	25	24	25	24
15 Number of Branches	8	8	8	8
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	2.4%	2.8%	2.4%	2.8%
(ii) Return on Average Shareholder Funds	20.0%	26.8%	20.0%	26.8%
(iii) Non Interest Expenses to Gross Income	72.7%	75.3%	72.7%	75.3%
(iv) Net Interest Income to Average Earnings Assets	8.9%	9.0%	8.9%	2.2%

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NCBA Bank (Tanzania) Limited
Amani Place, Ohio Street
P. O. Box 20268, Dar es Salaam, Tanzania
Tel +255 22 2130113, Fax +255 22 2125710
E-mail: info@ncba.co.tz
www.ncbagroup.co.tz