

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

PUBLICATION OF FINANCIAL STATEMENTS (Regulation 7)

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

(Amounts in Million Shillings)	Current Quarter 30-Jun-23	Previous Quarter 31-Mar-23
A. ASSETS		
1 Cash	21,842	21,192
2 Balances with Bank of Tanzania	30,684	30,661
3 Investments in Government securities	85,762	89,153
4 Balances with other banks and financial institutions	3,595	9,537
5 Cheques and items for clearing	183	810
6 Inter branch float items	-	-
7 Bills negotiated	-	-
8 Customers liabilities for acceptances	-	-
9 Interbank loans receivable	76,596	82,210
10 Investments in other Securities	-	-
11 Loans, Advances and Overdrafts (net of allowances for probable losses)	237,105	245,549
12 Other Assets	10,683	6,991
13 Equity Investments	811	811
14 Underwriting Accounts	-	-
15 Property and Equipment	11,444	12,209
16 TOTAL ASSETS	478,705	499,123
B. LIABILITIES		
17 Deposits from other banks and financial institutions	67,077	30,485
18 Customer deposits	239,596	231,622
19 Cash letters of Credit	837	69,759
20 Special Deposits	83,318	81,464
21 Payment orders/transfers payable	-	-
22 Bankers' cheques and drafts issued	356	352
23 Accrued taxes and expenses payable	7,111	12,797
24 Acceptances outstanding	-	-
25 Interbranch float items	-	-
26 Unearned income and other deferred charges	-	-
27 Other Liabilities	20,003	19,543
28 Borrowings	3,000	3,000
29 TOTAL LIABILITIES	421,298	449,022
30 NET ASSETS/(LIABILITIES) (16 minus 29)	57,407	50,101
C.SHAREHOLDERS' FUNDS		
31 Paid up Share Capital	136,621	136,621
32 Share premium	-	-
33 Retained Earnings	(91,960)	(91,960)
34 (Loss)/Profit Account	11,455	3,235
35 Other Capital Accounts	1,291	2,205
36 Minority Interest	-	-
37 TOTAL SHAREHOLDERS' FUNDS	57,407	50,101
38 Contingent Liabilities	31,593	49,044
39 Non performing Loans & Advances	46,932	45,372
40 Allowances for Probable Losses	47,752	47,716
41 Other non Performing Assets	-	-
D.SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to Total Assets	12.0%	10.0%
(ii) Non performing Loans to Total Gross Loans	16.5%	15.5%
(iii) Gross Loans and Advances to Total Deposits	89.2%	77.4%
(iv) Loans and Advances to Total Assets	49.5%	49.2%
(v) Earning Assets to Total Assets	84.2%	85.4%
(vi) Deposits Growth	-20.2%	28.5%
(vii) Assets Growth	-4.1%	16.1%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 JUNE 2023

(Amounts in Million Shillings)	Current Quarter 30 JUNE 2023	Comparative Quarter 30 JUNE 2022	Current Year Cumulative 30 JUNE 2023	Comparative Year Cumulative 30 JUNE 2022
1 Interest Income	13,086	11,436	25,247	22,162
2 Interest Expense	(3,899)	(4,320)	(7,264)	(8,363)
3 Net Interest Income (1 + 2)	9,187	7,116	17,983	13,799
4 Bad Debts Written-Off	1,083	(3,267)	3,826	(5,583)
5 Impairment Losses on Loans and Advances	(2,378)	(4,393)	(4,661)	(4,707)
6 Non Interest Income:	3,293	2,362	6,091	4,733
6.1 Foreign Currency Dealings and translation Gain/(Loss)	1,581	738	2,619	1,429
6.2 Fees and Commissions	1,712	1,624	3,472	3,304
6.3 Dividend Income	-	-	-	-
6.4 Other Operating Income	-	-	-	-
7 Non Interest Expenses:	(9,079)	(12,674)	(17,813)	(21,625)
7.1 Salaries and Benefits	(3,787)	(4,039)	(7,548)	(8,557)
7.2 Fees and Commission	-	-	-	-
7.3 Other Operating Expenses	(5,292)	(8,635)	(10,265)	(13,068)
8 Operating (Loss) /Income	2,106	(10,856)	5,426	(13,384)
9 Income Tax Provision	6,114	(1,200)	6,029	(2,400)
10 Net (Loss)/Income After Income Tax	8,220	(12,056)	11,455	(15,784)
11 Other Comprehensive Income (Gain on fair valuation of Government Bonds)	(913)	732	(673)	3,211
12 Total comprehensive(loss)/ income for the year	7,307	(11,324)	10,782	(12,573)
13 Number of Employees	181	199	181	199
14 Basic Earnings per Share	60	(438)	84	(574)
15 Number of Branches	8	8	8	8
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	6.7%	-10.4%	4.7%	-6.8%
(ii) Return on Average Shareholder Funds	61.2%	-102.1%	42.6%	-66.8%
(iii) Non Interest Expenses to Gross Income	72.7%	133.7%	74.0%	116.7%
(iv) Net Interest Income to Average Earnings Assets	8.9%	7.3%	8.7%	7.1%

CONDENSED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 30 JUNE 2023

(Amounts in Million Shillings)	Current Quarter 30 June 2023	Previous Quarter 31 Mar 2023	Current Year Cumulative 30 June 2023	Comparative Year Cumulative 30 June 2022
I. Cash flow from operating activities				
Operating (Loss) /Income	2,106	3,320	5,426	(13,384)
Adjustments for:				
-Impairment/Amortization	4,495	3,661	8,156	12,881
-Net change in Loans and Advances	4,964	(21,871)	(16,907)	(22,222)
-Gain/loss on Sale of Assets	-	16	16	0
-Net change Deposits from other banks and financial institutions	36,592	792	37,355	(15,765)
-Net change in Deposits	(59,094)	67,740	8,646	63,705
-Net change in Short Term Negotiable Securities	2,477	(14,721)	(12,244)	(12,075)
-Net change in Other Liabilities	2,190	(1,744)	477	5,684
-Net change in Other Assets	(3,065)	881	(2,187)	9,563
- Tax Paid	(318)	(86)	(403)	(145)
-Others (Movement in Statutory Minimum Reserve)	359	(2,498)	(2,139)	(3,141)
Net cash provided (Used) by operating activities	(9,295)	35,490	26,196	25,100
II. Cash flow from investing activities:				
Dividend Received	-	-	-	0
Purchase of Fixed Assets	(424)	(296)	(720)	(107)
Proceeds from Sale of Fixed Assets	-	-	-	0
Purchase of Non-Dealing Securities	-	-	-	0
Proceeds from Sale of Non-Dealing Securities	-	-	-	0
Others (Purchase of Intangible Assets)	-	-	-	0
Net cash (Used in)/generated from investing activities	(424)	(296)	(720)	(107)
III. Cash flow from financing activities:				
Repayment of Long-term Debt	-	-	-	0
Proceeds from Issuance of Long Term Debt	-	-	-	0
Proceeds from Issuance of Share Capital - (Advance towards Share Capital)	-	-	-	20,000
Payment of Preference Dividends	-	-	-	0
Net Change in other Borrowings	-	-	-	0
Others (Specify) - Lease payment	(805)	(732)	(1,537)	(1,292)
Net Cash generated from Financing Activities	(805)	(732)	(1,537)	18,708
IV. Cash and Cash Equivalents:				
Net Increase/ (Decrease) in Cash and Cash Equivalents	(10,524)	34,462	23,939	43,701
Cash and Cash Equivalents at the beginning of the Quarter	121,007	86,544	86,544	70,546
Cash and Cash Equivalents at the end of the Year	110,483	121,007	110,483	114,247

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2023

	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	-	-	-	11,455	-	-	-	11,455
Other Comprehensive Income	-	-	-	-	-	(673)	-	(673)
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	-	-	(80,505)	-	1,291	-	57,407
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 Previous Year	136,621	-	-	(91,960)	-	1,964	-	46,625

Disclosure

Claver Serumaga Genes Kunda Peter Kimwari
Managing Director & Chief Executive Officer **Head of Finance** **Chief Internal Auditor**
 26-Jul-2023 26-Jul-2023 26-Jul-2023

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)	26-Jul-2023
2. Ms. Stella Ndikimi (Director)	26-Jul-2023



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

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