



“Kwa Maendeleo Yako”

MUCOBA BANK PLC

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Mafinga, Tanzania.

PUBLICATION OF FINANCIAL STATEMENTS

Issued pursuant to regulations 7 and 8 of the Banking and Financial Institutions (Disclosures) Regulations, 2014

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31-03-2024 (Amounts in million shillings)

	Current Quarter 31/03/2024	Previous Quarter 31/12/2023
A.		
1 Cash	386	433
2 Balance with Bank of Tanzania	9	107
3 Investments in Government securities		
4 Balance with other banks and financial institutions	1,452	1,732
5 Cheques and items for clearing		
6 Inter branch float items		
7 Bills negotiated		
8 Customers' liabilities for acceptances		
9 Interbank loans receivables		
10 Investments in other securities		
11 Loans, advances and overdrafts (net of allowances for probable losses)	14,221	14,852
Interest receivables		
12 Other assets	3,670	3,622
13 Equity Investments		
14 Underwriting accounts		
15 Property and Equipment	304	362
16 TOTAL ASSETS	20,041	21,107
B. LIABILITIES		
17 Deposits from other banks and financial institutions	-	-
18 Customer deposits	12,567	13,390
19 Cash letters of credit		
20 Special deposits	49	49
21 Payment orders/transfers payable		
22 Bankers' cheques and drafts issued		
23 Accrued taxes and expenses payable	143	185
24 Acceptances outstanding		
25 Interbranch float items		
26 Unearned income and other deferred charges		
27 Other liabilities	340	391
28 Borrowings	3,368	3,513
29 TOTAL LIABILITIES	16,467	17,528
30 NET ASSETS/LIABILITIES (16 minus 29)	3,573	3,580
C. SHAREHOLDERS' FUNDS		
31 Paid up share capital	8,789	8,789
32 Capital reserves (capital Grants)		
33 Retained earnings	(5,984)	(5,543)
34 Profit (Loss) account	47	(343)
35 Other capital accounts	721	677
36 Minority Interest		
37 TOTAL SHAREHOLDERS' FUNDS	3,573	3,580
38 Contingent liabilities		
39 Non performing loans and advances	971	930
40 Allowances for probable losses	167	172
41 Other non performing assets		
D. SELECTED FINANCIAL CONDITION INDICATORS		
(i) Shareholders Funds to total assets	17.83%	16.96%
(ii) Non performing loans to total gross loans	10.47%	9.16%
(iii) Gross loans and advances to total deposits	118.49%	115.92%
(iv) Loans and Advances to total assets	70.96%	70.36%
(v) Earning Assets to Total Assets	90.15%	90.60%
(vi) Deposits Growth	-6.15%	-16.18%
(vii) Assets growth	-4.93%	-8.43%

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31-03-2024 (Amounts in million shillings)

	Current Quarter 31/03/2024	Previous Quarter 31/03/2023	Current Year Cumulative 31/03/2024	Comparative Year Cumulative (Previous Year) 31/03/2023
1 Interest Income	520	490	520	490
2 Interest Expense	(94)	(178)	(94)	(178)
3 Net Interest Income (1 minus 2)	426	312	426	312
4 Bad debts Written-Off				
5 Impairment Losses on Loans and Advances		(197)	-	(197)
6 Non Interest Income	212	198	212	198
6.1 Foreign Currency Dealings and Translation Gains/Loss		-	-	-
6.2 Fees and Commissions	212	198	212	198
6.3 Dividend Income		-	-	-
6.4 Other Operating Income		-	-	-
7 Non Interest Expenses:	(590)	(726)	(590)	(726)
7.1 Salaries and Benefits	(272)	(392)	(272)	(392)
7.2 Fees and Commission		(25)	-	(25)
7.3 Other Operating Expenses	(318)	(309)	(318)	(309)
8 Operating Income/Loss	47	(413)	47	(413)
9 Income Tax Provision	-	(10)	-	(10)
10 Net Income/Loss After Income Tax	47	(423)	47	(423)
11 Other Comprehensive Income (itemize)	-		-	
12 Total comprehensive income(loss) for the year	47	(423)	47	(423)
13 Number of Employees	47	56	47	56
14 Basic Earnings Per Share	-	-	-	-
15 Dilute Earnings Per Share	-	-	-	-
16 Number of Branches	2	2	2	2
SELECTED PERFORMANCE INDICATORS				
(i) Return on Average Total Assets	0.23%	-2.01%	0.23%	-2.01%
(ii) Return on Average Shareholders' Funds	1.33%	-23.13%	1.33%	-23.13%
(iii) Non Interest Expense to Gross Income	80.66%	105.50%	80.66%	105.50%
(iv) Net Interest Income to Average Earning Assets	2.57%	1.88%	2.57%	1.88%

CONDENSED STATEMENT OF CASH FLOWS STATEMENT FOR THE QUARTER ENDED 31-03-2024 (Amounts in million shillings)

	Current Quarter 31/03/2024	Previous Quarter 31/12/2023	Current Year Cumulative 31/03/2024	Comparative Year Cumulative (Previous Year) 31/12/2023
I: Cash flow from operating activities:				
Net income (loss)	47	135	47	135
Adjustments for:				
- Impairment/Amortization	71	51	71	51
- Net change in Loans and Advances	598	(88)	598	(88)
- Gain/Loss on Sale of Assets	-	0	-	-
- Net change in Deposits	(823)	(2,584)	(823)	(2,584)
- Net change in Short Term Negotiable Securities	-	0	-	-
- Net change in Other Liabilities	(119)	82	(119)	82
- Net change in Other Assets	(55)	80	(55)	80
- Tax Paid	-	-	-	-
- Others	-	-	-	-
Net cash provided (used) by operating activities	(280)	(2,324)	(280)	(2,324)
II: Cash flow from investing activities:				
Dividend Received	-	-	-	-
Purchase of Fixed Assets	-	(51)	-	(51)
Proceeds from Sale of Fixed Assets	-	-	-	-
Purchase of Non-Dealing Securities	-	-	-	-
Proceeds from Sale of Non-Dealing Securities	-	-	-	-
Others - CWIP	-	-	-	-
Net cash provided (used) by investing activities	-	(51)	-	(51)
III Cash flow from financing activities:				
Repayment of Long-term Debt	(145)	(375)	(145)	(375)
Proceeds from Issuance of Long Term Debt	-	850	-	850
Proceeds from Issuance of Share Capital	-	-	-	-
Payment of Cash Dividends	-	-	-	-
Net Change in Other Borrowings	-	-	-	-
Others	-	-	-	-
Net Cash Provided (used) by Financing Activities	(145)	475	(145)	475
IV Cash and Cash Equivalents:				
Net Increase/(Decrease) in Cash and Cash Equivalents	(425)	(1,900)	(425)	(1,900)
Cash and Cash Equivalents at the Beginning of the Quarter	2,272	4,171	2,272	4,171
Cash and Cash Equivalents at the end of the Quarter	1,847	2,272	1,847	2,272

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31-03-2024

	Share Capital	Retained Earnings	Regulatory Reserve	Total
Current Year 2024				
Balance as the Beginning of the year	8,789	(5,983)	721	3,527
Profit for the year	-	46	-	46
Other Comprehensive Income	-	-	-	-
Transactions With owners	-	-	-	-
Dividend Paid	-	-	-	-
Regulatory Reserve	-	-	-	-
General Provision Reserve	-	-	-	-
Others	-	-	-	-
Balance as at the end of the current period	8,789	(5,937)	721	3,573
Previous year 2023				
Balance as the Beginning of the year	8,789	(5,543)	676	3,922
Profit for the year	-	(395)	-	(395)
Other Comprehensive Income	-	-	-	-
Transactions With owners	-	-	-	-
Dividend Paid	-	-	-	-
Regulatory Reserve	-	(45)	45	-
General Provision Reserve	-	-	-	-
Others	-	-	-	-
Balance as at the end of the previous period	8,789	(5,983)	721	3,527

SELECTED EXPLANATORY NOTES

Name and Title	Signature	Date
Denis Rweyendera..... (Signed) Acting General Manager		18/Jan/2025
Kelvin Mushi..... (Signed) Finance and Administrative Manager		18/Jan/2025
Saleh S. Abdallah..... (Signed) Internal Auditor		18/Jan/2025
We, the undersigned directors, attest to the faithful representation of the above statements. We declare that the statements has 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.		
1. Bakar R Bakar..... (Signed) Chairperson of Board		18/Jan/2025
2. Prof. Dominicus Kasilo..... (Signed) Director		18/Jan/2025