



NRSP MICROFINANCE BANK LIMITED
BALANCE SHEET (UN-AUDITED)
AS AT SEPTEMBER 30th, 2015

	<i>Notes</i>	Sep-15 Rupees
ASSETS		
Cash and balances with SBP and NBP	6	259,039,186
Balances with other Banks/ NBFIs/ MFBs	7	1,330,659,681
Lending to financial institutions	8	-
Investments	9	800,947,102
Advances	10	7,941,069,490
Operating fixed assets	11	210,682,536
Other assets	12	1,305,994,749
Deferred tax asset - net	11	9,726,853
Total assets		<u><u>11,858,119,597</u></u>
LIABILITIES		
Deposits	13	5,046,486,222
Borrowings	14	4,059,425,000
Other liabilities	16	381,775,154
Deferred tax Liability - net	11	-
Total liabilities		<u><u>9,487,686,376</u></u>
NET ASSETS		<u><u>2,370,433,221</u></u>
REPRESENTED BY:		
Share capital	17	1,498,372,010
Statutory reserve		185,141,068
Depositor Protection Fund		48,721,962
Accumulated Profit / (loss)		624,642,655
		<u><u>2,356,877,695</u></u>
Surplus / (Deficit) on revaluation of assets	18	166,440
Deferred grant	19	13,389,086
Total capital		<u><u>2,370,433,221</u></u>
MEMORANDUM / OFF BALANCE SHEET ITEMS		-

The annexed notes 1 to 33 form an integral part of these financial statements.

PRESIDENT / CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER



NRSP MICROFINANCE BANK LIMITED
PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30th, 2015

	<i>Notes</i>	Sep-15 Rupees
Mark-up / return / interest earned	21	1,519,785,875
Mark-up / return / interest expensed	22	534,299,440
Net Mark-up / Interest income		985,486,435
Provisions against non-performing loans, advances and other assets		
Specific provisions		96,511,348
General provisions		21,369,547
		117,880,895
Bad debts written off directly	10.3	7,504,202
Net mark-up / interest income after provisions		860,101,338
NON-MARK-UP / NON-INTEREST INCOME		
Fee, commission and brokerage income	23	207,580,140
Other income	24	173,208,118
Total Non-Mark-up / Non-Interest Income		380,788,258
Total Income		1,240,889,596
NON MARK-UP/ NON INTEREST EXPENSES		
Administrative expenses	25	844,621,381
Other charges	26	282,000
		844,903,381
PROFIT (LOSS) BEFORE TAXATION		395,986,215
Taxation - Current	27.1	114,484,871
- Prior years		-
- Deferred	27.2	-
		114,484,871
PROFIT (LOSS) AFTER TAXATION		281,501,344
OTHER COMPREHENSIVE INCOME		
Items that will never be classified to profit and loss:		
-Re-measurement component - net actuarial loss		-
Items that may be reclassified subsequently to profit or loss		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		281,501,344
Unappropriated Profit/(Loss) brought forward		413,516,647
Profit/(Loss) available for appropriation		695,017,991
APPROPRIATIONS:		
Transfer to:		
Statutory reserve		56,300,269
Contribution to Depositors Protection Fund		14,075,067
General reserve		-
		70,375,336
UNAPPROPRIATED PROFIT/(LOSS) CARRIED FORWARD		624,642,655
EARNING PER SHARE		1.88

The annexed notes 1 to 33 form an integral part of these financial statements.

PRESIDENT / CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER



NRSP MICROFINANCE BANK LIMITED
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30th, 2015

	<i>Notes</i>	Sep-15 Rupees
CASH FLOW FROM OPERATING ACTIVITES		
Profit / (Loss) before taxation		395,986,215
Adjustments for Non Cash Expenses/Incomes:		
Depreciation		49,978,736
Amortization		23,565,165
Revaluation of Investment		(1,332,310)
(Gain)/Loss on Disposal of Fixed Assets		13,140
Provision against non-performing loans and advances		8,993,204
Loans Written Off		7,504,202
Amortization of grant Income		(75,766,041)
		12,956,096
		408,942,311
(Increase)/decrease in operating assets		
Advances - Microcredit Loan		(2,832,389,849)
Other assets		(827,398,333)
		(3,659,788,182)
(Increase)/decrease in operating Liabilities		
Deposits		(113,323,492)
Other liabilities		(46,424,586)
		(159,748,078)
<i>Net cash flow from operating activities</i>		(3,410,593,949)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in operating fixed assets		(34,547,523)
Investment in CWIP		(24,590,303)
Investment in Intangible assets		(1,735,000)
Net investments in securities		3,170,244,268
Proceed Received on Sale of Fixed Assets		125,263
<i>Net cash flow from investing activities</i>		3,109,496,705
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital		-
Advance against share capital		-
Grant Received		39,926,625
Borrowings- Others		(144,791,370)
<i>Net cash flow from financing activities</i>		(104,864,745)
Net increase in cash and cash equivalents		(405,961,989)
Cash and cash equivalents at beginning of the year/period		1,995,660,856
Cash and cash equivalents at end of the year/period		1,589,698,867

The annexed notes 1 to 33 form an integral part of these financial statements.

PRESIDENT / CHIEF EXECUTIVE OFFICER

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NRSP MICROFINANCE BANK LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30th, 2015

	Share Capital	Unappropriated Profit/(loss)	Statutory Reserve	Depositors Protection	Total
	-----Rupees-----				
Balance as at December 31, 2013	1,000,000,000	275,289,336	89,304,966	23,100,660	1,387,694,962
Profit/Loss for the Period		187,647,102			187,647,102
Issue of share capital	498,372,010				498,372,010
20% Transferred to Statutory Reserve		(39,535,833)	39,535,833		-
5% Transferred to Depositors Protection Fund		(9,883,958)		9,883,958	-
Other Appropriations/Adjustments				1,662,277	1,662,277
Balance as at December 31, 2014	1,498,372,010	413,516,647	128,840,799	34,646,895	2,075,376,351
Profit/Loss for the Period		281,501,344			281,501,344
Issue of share capital					-
Transferred to Statutory Reserve		(56,300,269)	56,300,269		-
Transferred to Depositors Protection Fund		(14,075,067)		14,075,067	-
Other Appropriations/Adjustments RODPF (PIBs)					-
Advance agsint share capital					-
Balance as at September 30th, 2015	1,498,372,010	624,642,655	185,141,068	48,721,962	2,356,877,695

The annexed notes 1 to 33 form an integral part of these financial statements.

PRESIDENT / CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER



**NOTE TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30th, 2015**

	Note	Sep-15 Rupees
6. CASH AND BALANCES WITH SBP AND NBP		
Cash in hand:		
Local currency		80,170,643
Balances with State Bank of Pakistan (SBP):		
Local currency current accounts	6.1	177,445,567
Balances with National Bank of Pakistan (NBP):		1,422,976
		259,039,186
7. BALANCES WITH OTHER BANKS/ NBFIS/ MFBS		Sep-15
In Pakistan		Rupees
Local currency current accounts		106,219,611
Local currency Saving accounts		1,024,440,070
Local currency Term Deposit		200,000,000
		1,330,659,681.00
9. INVESTMENTS		
Held for Trading Investments		
Term finance certificates - Available for Sale		60,166,440
Mutual funds - Held for Trading		339,340,889
Less: Provision for diminution in value of investments		-
		399,507,329.00
Federal Government securities - Held to Maturity		
Treasury Bills		-
Pakistan Investment Bonds (PIBs)		401,439,773
		401,439,773
Total Investments		800,947,102
10. ADVANCES		
Loan Type		
Micro Credit		8,004,742,086
Micro Lease		-
Islamic Advances	10.1	12,214,910
		8,016,956,996
Less: Provisions held:		
Specific		(3,957,487)
General		(71,930,019)
		(75,887,506)
Advances- net of provisions		7,941,069,490



**NOTE TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30th, 2015**

10.1 Particulars of Non-Performing Loans

Advances include Rs. 57,086,594/- which, as detailed below, have been placed under non-performing status:-

Category of Classification	Other than Gold NPLs	Gold NPLs	Provisions Required	Provisions Held
Watch List	36,698,317	2,494,556	-	-
OAEM	5,215,139	846,114	-	-
Sub-Standard	7,074,849	167,078	1,768,712	1,768,712
Doubtful	3,531,793	579,663	1,765,897	1,765,897
Loss	422,878	56,207	422,878	422,878
Total	52,942,976	4,143,618	3,957,487	3,957,487

10.2 Particulars of Provision against Non-Performing Advances

	Sep-15		
	Specific	General	Total
Opening balance	16,333,831	50,560,471	66,894,302
Charge for the Period	96,511,348	21,369,547	117,880,895
Amounts written off	(108,887,692)	-	(108,887,692)
Reversals			
Other movements (to be specified)			
Closing balance	3,957,487	71,930,018	75,887,505

10.3 Particulars of Write Offs:

	Sep-15
Against Provisions	108,887,692
Directly charged to Profit & Loss account (Recovery)	7,504,202
	116,391,894

11. OPERATING FIXED ASSETS

	Note	Sep-15 Rupees
Capital Work-in-Progress	11.1	40,747,494
Operating Fixed Assets	11.2	166,690,777
Intangible Assets	11.3	3,244,265
		210,682,536

11.1 Capital Work-in-Progress

Civil works	40,747,494
Advance to Suppliers for Purchase of Office Equipment	-
Advance to Suppliers for Implementation of	
Banking Software	-
Hardware	-
IT Infrastructure Cost	-
	40,747,494



NRSP MICROFINANCE BANK LIMITED
NOTE TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30th, 2015

		Sep-15
		Rupees
11.3	Intangible Assets	
	Computer Softwares	11.3.1 <u>3,244,265</u>
		<u>3,244,265</u>
11.3.1	Computer Softwares	
	Balance as at beginning of the period	114,149,745
	Additions during the period	<u>1,735,000</u>
	Balance as at end of the period	<u>115,884,745</u>
	Amortization	
	Balance as at beginning of the period	(89,075,315)
	Charge during the period	<u>(23,565,165)</u>
	Balance as at end of the period	<u>(112,640,480)</u>
	Carrying value	<u>3,244,265</u>
11.3.2.2	DEFERRED TAX ASSET - NET	Rupees
	Deferred debits arising in respect of	
	Retirement benefits	24,896,178
	Accelerated amortization allowance	24,896,178
	Deferred credits arising in respect of	
	Accelerated depreciation allowance	15,169,325
	Deficit on revaluation of investment	15,169,325
		<u>9,726,853</u>
13.	DEPOSITS	Sep-15
		Rupees
	Current Accounts	372,638,461
	Saving Accounts	2,188,193,206
	Fixed Deposits	<u>2,485,654,555</u>
		<u>5,046,486,222</u>



NRSP MICROFINANCE BANK LIMITED
NOTE TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30th, 2015

		Sep-15
		Rupees
14.	BORROWINGS	
	Borrowings from PPAF	150,000,000
	Borrowing from JS Bank	200,000,000
	Borrowing from JS Bank Ltd (Tranche - I)	725,000,000
	Borrowing from JS Bank Ltd (Tranche - II)	400,000,000
	Borrowing from JS Bank (Running Finance)	-
	Borrowing from Pak Oman Investment Bank	690,000,000
	Borrowing from Askari Commercial Bank	200,000,000
	Borrowing from ECO Trade & Development Bank	794,425,000
	Borrowing from STF (Silk Bank-Pak Kuwait-Pak China Investment)	900,000,000
		<u>4,059,425,000</u>
14.1	NRSP Bank has taken running finance facility of PKR 350 million from JS Bank which will be availed as and when required.	
17.	SHARE CAPITAL	
17.1	Authorized Capital	
	Sep-15	Sep-15
	Number	Rupees
	300,000,000	Ordinary shares of Rs. 10 each
	<u>300,000,000</u>	<u>3,000,000,000</u>
17.2	Issued, subscribed and paid-up capital	
	149,837,201	Ordinary shares of Rs. 10 each
	<u>149,837,201</u>	<u>1,498,372,010</u>
17.2.1	This represents ordinary shares allotted to shareholders of the Bank.	



NRSP MICROFINANCE BANK LIMITED
NOTE TO THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30th, 2015

	Sep-15 Rupees
21. MARK-UP / RETURN / INTEREST EARNED	
Mark-up / interest income on advances	1,432,483,745
Mark-up / interest income on investment in Private securities	2,358,537
Mark-up / interest income on investment in Government securities	40,250,683
Mark-up / interest income on Bank deposits	44,692,910
	1,519,785,875
22. MARK-UP / RETURN / INTEREST EXPENSED	
Loan processing fee	8,124,251
PPAF Loan	5,340,947
JS Bank Borrowing	18,097,780
JS Bank Ltd (Tranche - I)	30,365,844
JS Bank Ltd (Tranche - II)	52,317,259
JS Bank Ltd (Car Financing)	3,841,511
JS Bank (Running Finance)	1,180,588
Pak Oman Investment Bank Borrowing	57,915,463
Askari Commercial Bank Borrowing	19,343,792
Exchange Swap on ECO Borrowing	64,289,677
STF (Silk Bank-Pak Kuwait-Pak China Inv)	15,378,905
Markup on Deposits	258,103,423
	534,299,440
23. FEE, COMMISSION AND BROKERAGE INCOME	
Micro-credit loan processing fee	186,708,136
Other Transaction Processing Fees	19,325,536
Commission Income	139,579
Collection Service income	1,406,889
	207,580,140
24. OTHER INCOME	
Income from Investments	72,933,904
Writeoff Recovered and Other Misc Incomes	24,256,562
Gain/(Loss) On Disposal Of Assets	(13,140)
Amortization of Deferred Grant	75,766,041
Income From Islamic Division net	264,751
	173,208,118