



NRSP MICROFINANCE BANK LIMITED
Balance Sheet (Un-Audited)
As at March 31, 2011

		Unaudited March 31, 2011 Rupees	Audited December 31, 2011 Rupees
ASSETS			-
Cash		214,122	-
Balances with other banks	6	676,928,391	1,011,678
Operating fixed assets	7	145,339,305	57,437,213
Other assets	8	54,128,032	2,714,330
Total assets		<u>876,609,850</u>	<u>61,163,221</u>
LIABILITIES			
Other liabilities	9	160,117,979	64,831,121
Total liabilities		<u>160,117,979</u>	<u>64,831,121</u>
NET ASSETS		<u>716,491,871</u>	<u>(3,667,900)</u>
REPRESENTED BY:			
Advance against issue of share capital		-	-
Share capital	10	680,000,001	1,006,000
Accumulated loss		(24,840,285)	(38,822,513)
		<u>655,159,716</u>	<u>(37,816,513)</u>
Deferred grant	11	61,332,155	34,148,613
Total capital		<u>716,491,871</u>	<u>(3,667,900)</u>
MEMORANDUM / OFF BALANCE SHEET ITEMS	12		

The annexed notes 1 to 19 form an integral part of these financial statements.

 CHIEF FINANCIAL OFFICER

 PRESIDENT



NRSP MICROFINANCE BANK LIMITED
Profit and Loss Account (Un-Audited)
For the Quarter ended March 31, 2011

	<i>Notes</i>	Quarter ended March 31, 2011 Rupees	Quarter ended March 31, 2010 Rupees
Mark-up / return / interest Income		15,259,323	-
Non-Financial Income		23,413,033	
Other income		1,993,905	2,236,128
Total income		<u>40,666,261</u>	<u>2,236,128</u>
Administrative expenses	13	(26,684,033)	(7,263,329)
		<u>13,982,228</u>	<u>(5,027,201)</u>
Extra ordinary/unusual items		-	-
Profit (Loss) before taxation		<u>13,982,228</u>	<u>(5,027,201)</u>
Taxation - Current		-	-
Profit/(Loss) after taxation		<u><u>13,982,228</u></u>	<u><u>(5,027,201)</u></u>

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	<i>Notes</i>	Quarter ended March 31, 2011 Rupees	Quarter ended March 31, 2010 Rupees
CASH FLOW FROM OPERATING ACTIVITES			
Profit / (Loss) before taxation		13,982,228	(5,027,201)
Adjustments for non-cash changes:			
Depreciation and amortization		1,632,042	205
Amortization of grant		(1,993,905)	(2,236,128)
		(361,863)	(2,235,923)
		13,620,365	(7,263,124)
Decrease/(increase) in operating assets			
Other assets		(51,413,702)	1,551,824
		(51,413,702)	1,551,824
Increase in operating liabilities			
Other liabilities		95,286,858	5,608,636
<i>Net cash flow from operating activities</i>		57,493,521	(102,664)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in operating fixed assets		(89,534,134)	(504,320)
Interest income		477,447	-
<i>Net cash flow from investing activities</i>		(89,056,687)	(504,320)
CASH FLOWS FROM FINANCING ACTIVITIES			
Advance against share capital		-	-
Issue of share capital		678,994,001	-
Grant from the State Bank of Pakistan	10.1	28,700,000	-
Interest Income earned on grant		-	606,984
<i>Net cash flow from financing activities</i>		707,694,001	606,984
Net increase in cash and cash equivalents		676,130,835	-
Cash and cash equivalents at beginning of the year/period		1,011,678	-
Cash and cash equivalents at end of the year/period	15	<u>677,142,513</u>	<u>-</u>

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	Share Capital	Unappropriated loss	Total
	-----Rupees-----		
Balance as at December 31, 2009	5,000	- 15,561,685	(15,556,685)
Profit/(Loss) for the period	-	(23,260,828)	(23,260,828)
Advance against issue of share capital	1,001,000	-	1,001,000
Balance as at December 31, 2010	<u>1,006,000</u>	<u>(38,822,513)</u>	<u>(37,816,513)</u>
Profit/(Loss) for the year	-	13,982,228	13,982,228
Issue of share capital	678,994,001	-	678,994,001
Balance as at March 31, 2011	<u>680,000,001</u>	<u>(24,840,285)</u>	<u>655,159,716</u>

The annexed notes 1 to 19 form an integral part of these financial statements.

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	March 31, 2011 Rupees	December 31, 2010 Rupees
6. CASH & BALANCES WITH OTHER BANKS		
In Pakistan		
Cash	214,122	-
Local currency current account	-	1,000
Local currency Other Bank Accounts - note 6.1	676,928,391	1,010,678
	<u>677,142,513</u>	<u>1,011,678</u>

	March 31, 2011 Rupees	December 31, 2010 Rupees
7. OPERATING FIXED ASSETS		
Capital work-in-progress - note 7.1	62,051,820	56,598,644
Fixed Asset - note 7.2	79,508,058	28,782
Intangible assets - note 7.3	3,779,427	809,787
	<u>145,339,305</u>	<u>57,437,213</u>

7.1 Capital work-in-progress		
Civil works	7,841,693	7,729,351
Advance to suppliers for implementation of banking software	53,340,293	48,869,293
IT Infrastructue Cost	869,834	
	<u>62,051,820</u>	<u>56,598,644</u>

7.2 Equipment	Motor Vehicles	Furniture & Fixture	Office Equipment	Computer Equipment	Total
Cost	-----Rupees-----				
Balance as at January 1, 2010	-	-	-	12,296	12,296
Additions during the period	-	-	24,000	-	24,000
Balance as at December 31, 2010	<u>-</u>	<u>-</u>	<u>24,000</u>	<u>12,296</u>	<u>36,296</u>
Balance as at January 1, 2011	-	-	24,000	12,296	36,296
Additions during the period	38,637,938	20,368,243	21,834,777	-	80,840,958
Balance as at March 31, 2011	<u>38,637,938</u>	<u>20,368,243</u>	<u>21,858,777</u>	<u>12,296</u>	<u>80,877,254</u>
Depreciation					
Balance as at January 1, 2010	-	-	-	1,025	1,025
Charge for the year	-	-	2,800	3,689	6,489
Balance as at December 31, 2010	<u>-</u>	<u>-</u>	<u>2,800</u>	<u>4,714</u>	<u>7,514</u>
Balance as at January 1, 2011	-	-	2,800	4,714	7,514
Charge for the year	643,966	169,729	547,987	-	1,361,682
Balance as at March 31, 2011	<u>643,966</u>	<u>169,729</u>	<u>550,787</u>	<u>4,714</u>	<u>1,369,196</u>
Carrying value					
2011	37,993,972	20,198,514	21,307,990	7,582	79,508,058
2010	<u>-</u>	<u>-</u>	<u>21,200</u>	<u>7,582</u>	<u>28,782</u>
Rate of depreciation per annum	20%	10%	30%	30%	

7.3 Intangible assets

	Rupees
Balance as at January 1, 2011	1,084,320
Additions during the year	<u>3,240,000</u>
Balance as at March 31, 2011	<u><u>4,324,320</u></u>
Depreciation	
Balance as at January 1, 2011	(274,533)
Charge for the year	<u>(270,360)</u>
Balance as at March 31, 2011	<u><u>(544,893)</u></u>
Carrying value 2011	<u><u>3,779,427</u></u>

7.3.1 Amortization is charged on straight line basis @ 33.33 % per annum, starting from the month the asset is available for use.

	March 31, 2011 Rupees	December 31, 2010 Rupees
8. OTHER ASSETS		
Receivable from National Rural Support		
Receivable from NRSP- note 8.1	50,420,860	208,130
Advances to Staff Personal	21,172	-
Advances to Staff Operational	1,172,545	-
Other Receivables	1,209,455	-
Prepayments	1,304,000	2,506,200
	<u>54,128,032</u>	<u>2,714,330</u>

8.1 This represents the FIP grant funds PKR 23,261,742/- placed in a bank account under the title of NRSP on behalf of the Bank & fee and collection income PKR 27,159,118/- receivable from NRSP.

	March 31, 2011 Rupees	Restated December 31, 2010 Rupees
9. OTHER LIABILITIES		
NRSP P/A - note 9.1	152,377,304	62,951,081
Staff Retirement Benefits	3,351,757	-
Tax Payable	3,780,358	-
Accrued Expenses	80,000	-
Others	528,560	1,880,040
	<u>160,117,979</u>	<u>64,831,121</u>

9.1 These represent amount paid by NRSP on behalf of the Bank against pre-commencement expenses and Fixed assets procured during the year.

10. SHARE CAPITAL

10.1 Authorized Capital

2011 Number	2010 Number		March 31, 2011 Rupees	December 31, 2010 Rupees
100,000,000	100,000,000	Ordinary shares of Rs. 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>

Issued, subscribed and paid-up capital

10.2

68,000,000	100,600	Ordinary shares of Rs. 10 each	<u>680,000,000</u>	<u>1,006,000</u>
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10.2. This represents ordinary shares allotted to shareholders of the Bank.

10.2 The shareholders of the Bank are as follows:

	March 31, 2011 Number	December 31, 2010 Number		March 31, 2011 Rupees	December 31, 2010 Rupees
	51,999,400	100,000	NRSP	519,994,000	1,000,000
	16,000,000	-	Acumen Fund	160,000,000	-
	100	100	Mr. Shoaib Sultan	1,000	1,000
	100	100	Mr. Fazullah Qureshi	1,000	1,000
	100	100	Mr. Tariq Masud	1,000	1,000
	100	100	Ms. Kishwar Naheed	1,000	1,000
	100	100	Mr. Mohammad Nazar I	1,000	1,000
	100	100	Mr. Ali Noor Mahomed I	1,000	1,000
	68,000,000	100,600		680,000,000	1,006,000

11. DEFERRED GRANT

	March 31, 2011	December 31, 2010
Opening balance	34,148,613	31,344,274
Grant received - note 11.1	28,700,000	20,500,000
Interest income - note 11.2	477,447	1,893,503
Amortization of the grant	(1,993,905)	(19,589,164)
	61,332,155	34,148,613

12. MEMORANDUM / OFF BALANCE SHEET ITEMS

12.1 Commitments in respect of purchase of fixed assets

	March 31, 2011 Rupees	December 31, 2010 Rupees
		-

12.2 There are no contingent liabilities at the year end (2010: Nil)