



NRSP MICROFINANCE BANK LIMITED

BALANCE SHEET (UN-AUDITED)

As At March 31,2016

	Notes	Mar/16 Rupees	Dec/15 Rupees
ASSETS			
Cash and balances with SBP and NBP	6	300,876,847	472,107,622
Balances with other Banks/ NBFIs/ MFBs	7	1,065,894,492	1,752,697,765
Lending to financial institutions	8	-	-
Investments	9	452,623,777	2,171,796,031
Advances	10	11,042,588,352	8,999,191,313
Operating fixed assets	11	222,210,361	221,426,702
Other assets	12	1,192,706,880	681,895,908
Deferred tax asset - net	12	7,367,307	7,367,307
Total Assets		14,284,268,016	14,306,482,648
LIABILITIES			
Deposits	13	6,539,795,832	7,255,315,827
Borrowings	14	4,538,641,167	4,156,925,000
Other liabilities	15	481,957,079	349,740,560
Total Liabilities		11,560,394,078	11,761,981,387
NET ASSETS		2,723,873,938	2,544,501,261
REPRESENTED BY:			
Advance & Subscription for Paidup Capital	16	1,498,372,010	1,498,372,010
Statutory reserve		257,318,625	220,781,775
Depositor Protection Fund		69,515,791	60,381,578
Accumulated Profit / (loss)		891,500,634	754,487,446
		2,716,707,060	2,534,022,809
Surplus /(Deficit) on Revaluation of Assets	17	11,396	11,396
Deferred Grant	18	7,155,482	10,467,056
Total Capital		2,723,873,938	2,544,501,261
MEMORANDUM / OFF BALANCE SHEET ITEMS		-	-

The annexed notes 1 to 28 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 Period Ended On March 31,2016

	Notes	For The Quarters Ended On		For The Three Months Period Ended On	
		Mar/16	Mar/15	Mar/16	Mar/15
		Rupees	Rupees	Rupees	Rupees
Mark-up / return / interest earned	20	712,010,931	424,051,702	712,010,931	424,051,702
Mark-up / return / interest expensed	21	218,713,776	184,932,243	218,713,776	184,932,243
Net Mark-up / Interest income		493,297,155	239,119,459	493,297,155	239,119,459
Provisions against non-performing loans					
Specific provisions		6,494,336	23,460,257	6,494,336	23,460,257
General provisions		28,772,227	16,202,492	28,772,227	16,202,492
		35,266,563	39,662,749	35,266,563	39,662,749
Bad debts written off directly	10.3	2,448,777	3,218,344	2,448,777	3,218,344
Net mark-up / interest income after provisions		455,581,815	196,238,366	455,581,815	196,238,366
NON-MARK-UP / NON-INTEREST INCOME					
Fee, commission and brokerage income	22	95,799,923	85,066,056	95,799,923	85,066,056
Other income	23	37,472,775	72,322,935	37,472,775	72,322,935
Total Non-Mark-up / Non-Interest Income		133,272,698	157,388,991	133,272,698	157,388,991
Total Income		588,854,513	353,627,357	588,854,513	353,627,357
NON MARK-UP/ NON INTEREST EXPENSES					
Administrative expenses	24	327,030,896	250,135,369	327,030,896	250,135,369
Other charges	25	476	222,000	476	222,000
		327,031,372	250,357,369	327,031,372	250,357,369
PROFIT BEFORE TAXATION		261,823,141	103,269,988	261,823,141	103,269,988
Taxation - Current	26	79,138,890	25,340,330	79,138,890	25,340,330
- Prior years		-	-	-	-
- Deferred		-	-	-	-
PROFIT AFTER TAXATION		182,684,251	77,929,658	182,684,251	77,929,658
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		182,684,251	77,929,658	182,684,251	77,929,658
Unappropriated loss brought forward		754,487,448	413,516,647	754,487,448	413,516,647
Profit/(Loss) available for appropriation		937,171,699	491,446,305	937,171,699	491,446,305
APPROPRIATIONS:					
Transferred to:					
Statutory reserve		36,536,850	15,585,932	36,536,850	15,585,932
Contribution to Depositors Protection Fund		9,134,213	3,896,483	9,134,213	3,896,483
General reserve		-	-	-	-
		45,671,063	19,482,415	45,671,063	19,482,415
UNAPPROPRIATED PROFIT CARRIED FORWARD		891,500,636	471,963,890	891,500,636	471,963,890
EARNING PER SHARE	28	1.22	0.52	1.22	0.52

The annexed notes 1 to 28 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 Period Ended On March 31,2016

	For The Three Months Period Ended On	
	March 2016	March 2015
Notes	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) After Taxation	182,684,251	77,929,658
Adjustments for Non Cash Expenses/(Income):		
Depreciation	14,009,349	16,636,614
Amortization	439,164	9,006,517
Revaluation of Investment	-	-
(Gain)/Loss on Disposal of Fixed Assets	(1,942,057)	(1,888)
Provision against non-performing loans and advances	28,879,670	22,519,110
Loans Written Off	2,448,777	3,218,344
Amortization of grant Income	(3,117,195)	(25,237,898)
	40,717,708	26,140,799
	223,401,959	104,070,457
(Outflow)/Inflow from Operating Assets		
Advances - Microcredit Loan	(2,074,725,486)	(1,614,155,234)
Other assets	(510,810,972)	(219,586,880)
	(2,585,536,458)	(1,833,742,114)
(Outflow)/Inflow from Operating Liabilities		
Deposits	(715,519,995)	(966,056,152)
Other liabilities	132,216,519	57,651,842
	(583,303,476)	(908,404,310)
Net cash flow from operating activities	(2,945,437,975)	(2,638,075,967)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in operating fixed assets	(30,018,471)	(5,093,887)
Investment in CWIP	1,109,506	(17,966,693)
Investment in Intangible assets	-	-
Net investments in securities	1,719,172,254	2,695,117,184
Proceed Received on Sale of Fixed Assets	15,618,850	23,263
Net cash flow from investing activities	1,705,882,139	2,672,079,867
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance & Subscription for Paidup Capital	-	-
Grant Received	(194,379)	-
Borrowings	381,716,167	(1,189,791,370)
Net Cash flow from financing activities	381,521,788	(1,189,791,370)
Net (Outflow)/Inflow in cash and cash equivalents	(858,034,048)	(1,155,787,470)
Cash and cash equivalents at beginning of the year/period	2,224,805,387	1,995,660,857
Cash and cash equivalents at end of the year/period	1,366,771,339	839,873,387

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
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For The Period Ended On March 31, 2016

Share capital	Unappropriated Profit	Statutory Reserve	Depositor Protection Fund	Total	
.....Rupees.....					
Balance as at December 31, 2014	1,498,372,010	413,516,645	128,840,798	34,646,895	2,075,376,348
Profit/Loss for the Period	-	77,929,658	-	-	77,929,658
Advance & Subscription for Paidup Capital	-	-	-	-	-
20% Transferred to Statutory Reserve	-	(15,585,932)	15,585,932	-	-
5% Transferred to Depositors Protection Fund	-	(3,896,483)	-	3,896,483	-
Other Appropriations/Adjustments	-	-	-	-	-
Balance as at March 31, 2015	1,498,372,010	471,963,888	144,426,730	38,543,378	2,153,306,006
Profit/Loss for the Period	-	377,967,364	-	-	377,967,364
Advance & Subscription for Paidup Capital	-	-	-	-	-
20% Transferred to Statutory Reserve	-	(76,355,045)	76,355,045	-	-
5% Transferred to Depositors Protection Fund	-	(19,088,761)	-	19,088,761	-
Return on Investment net of taxes on DPF	-	-	-	2,749,439	2,749,439
Balance as at December 31, 2015	1,498,372,010	754,487,446	220,781,775	60,381,578	2,534,022,809
Profit/Loss for the Period	-	182,684,251	-	-	182,684,251
Advance & Subscription for Paidup Capital	-	-	-	-	-
20% Transferred to Statutory Reserve	-	(36,536,850)	36,536,850	-	-
5% Transferred to Depositors Protection Fund	-	(9,134,213)	-	9,134,213	-
Other Appropriations/Adjustments	-	-	-	-	-
Balance as at March 31, 2016	1,498,372,010	891,500,634	257,318,625	69,515,791	2,716,707,060

PRESIDENT / CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

	Note	March 2016 Rupees	December 2015 Rupees				
6. CASH AND BALANCES WITH SBP AND NBP							
Cash in hand							
Local currency		85,571,869	132,309,375				
Balances with State Bank of Pakistan (SBP) in:							
Local currency current accounts	6.1	215,180,728	337,948,896				
Balances with National Bank of Pakistan (NBP) in:							
Local currency current accounts		124,250	1,847,351				
Local currency deposit accounts		-	2,000				
		300,876,847	472,107,622				
7. BALANCES WITH OTHER BANKS/ NBFIS/ MFBS							
In Pakistan							
Local currency current accounts		66,654,083	187,751,041				
Local currency deposit accounts		839,240,409	1,388,946,724				
Term Deposit		160,000,000	176,000,000				
		1,065,894,492	1,752,697,765				
7.1 This represents deposits with commercial banks payable on demand carrying mark-up at 8.25% - 12.00% per annum.							
9. INVESTMENTS							
Held for Trading Investments							
Market Treasury Bills (T-Bills)		-	-				
Investments in Mutual Funds		25,000,003	1,699,736,828				
Investments in Mutual Funds Islamic Devison		-	-				
Surplus/(deficit) on revaluation of Held for Trading Investments		-	13,623,652				
		25,000,003	1,713,360,480				
Available for Sale Investments							
Market Treasury Bills (T-Bills)		-	-				
Term Finance Certificates		20,016,760	40,016,760				
Surplus/(deficit) on revaluation of Available for sale Investments		-	-				
		20,016,760	40,016,760				
Held to maturity investments							
Treasury Bills		-	-				
Pakistan Investment Bonds (PIBs)		402,607,014	413,418,791				
Investments in Sukuk Islamic Devison		5,000,000	5,000,000				
Term Finance Certificates		-	-				
		407,607,014	418,418,791				
		452,623,777	2,171,796,031				
10. ADVANCES							
Loan Type							
Micro Credit		11,058,290,515	9,008,179,149				
Micro Lease		-	-				
Islamic Advances		99,494,222	77,328,879				
		11,157,784,737	9,085,508,028				
Less: Provisions held:							
Specific		(4,470,352)	(4,362,909)				
General		(110,726,033)	(81,953,806)				
		(115,196,385)	(86,316,715)				
Advances- net of provisions		11,042,588,352	8,999,191,313				
10.1 Particulars of Non-Performing Loans							
Advances include Rs. 65,956,095 which, as detailed below, have been placed under non-performing status:-							
Classification Categories	March 2016				December 2015		
	Non Performing Gold Loans	Non-Performing Other Loans	Provisions Required	Provisions Held	Non-Performing Other Loans	Provisions Required	Provisions Held
Watch List	964,703	40,341,904	-	-	41,561,595	-	-
OAEM	306,517	13,207,611	-	-	5,153,721	-	-
Sub-Standard	19,949	5,397,304	1,349,326	1,349,326	1,394,487	348,622	338,622
Doubtful	135,151	4,851,860	2,425,930	2,425,930	6,619,024	3,309,512	3,047,262
Loss	36,000	695,096	695,096	695,096	1,013,385	1,013,385	977,025
Total	1,462,320	64,493,775	4,470,352	4,470,352	55,742,212	4,671,519	4,362,909
10.2 Particulars of Provision against Non-Performing Advances							
Description	March 2016			December 2015			
	Specific	General	Total	Specific	General	Total	
Opening balance	4,362,909	81,953,806	86,316,715	16,333,831	50,560,471	66,894,302	
Charge for the period	6,494,336	28,772,227	35,266,563	98,447,900	31,393,335	129,841,235	
Amounts written off	(6,386,893)	-	(6,386,893)	(110,418,822)	-	(110,418,822)	
Reversals	-	-	-	-	-	-	
Other movements (to be specified)	-	-	-	-	-	-	
Closing balance	4,470,352	110,726,033	115,196,385	4,362,909	81,953,806	86,316,715	
10.3 Particulars of Write Offs:							
	Note	March 2016 Rupees	December 2015 Rupees				
Against Provisions		6,386,893	110,418,822				
Directly charged to Profit & Loss account		2,448,777	12,647,952				
		8,835,670	123,066,774				
11. OPERATING FIXED ASSETS							
Capital Work-in-Progress	11.1	44,116,642	45,226,148				
Operating Fixed Assets Net	11.2	175,838,133	173,505,804				
Intangible Assets Net	11.3	2,255,586	2,694,750				
		222,210,361	221,426,702				
11.1 This Represent Cost incurred on ADC project and civil work on establishment of new Branches							



NRSP MICROFINANCE BANK LIMITED
NOTE TO THE FINANCIAL STATEMENTS (UN-AUDITED)
For The Period Ended On March 31,2016

	March 2016	December 2015
	Rupees	Rupees
11.3 Intangible Assets Net		
Computer Softwares	2,255,586	2,694,750
Goodwill	-	-
Client acquisition costs	-	-
	<u>2,255,586</u>	<u>2,694,750</u>
11.3.1 Computer Softwares		
Balance as at beginning of the period	115,884,745	114,149,745
Additions during the period	-	1,735,000
Balance as at end of the period	<u>115,884,745</u>	<u>115,884,745</u>
Amortization		
Balance as at beginning of the period	(113,189,995)	(89,075,315)
Charge during the period	(439,164)	(24,114,680)
Balance as at end of the period	<u>(113,629,159)</u>	<u>(113,189,995)</u>
Carrying value	<u>2,255,586</u>	<u>2,694,750</u>
11.3.2 Amortization is charged on straight line basis @ 33.33% per annum, starting from the month the Software is available for use.		
12. DEFERRED TAX ASSET - NET		
Deferred debits arising in respect of		
Retirement benefits	22,536,632	22,536,632
Grants	-	-
Accelerated amortization allowance	-	-
	<u>22,536,632</u>	<u>22,536,632</u>
Deferred credits arising in respect of		
Accelerated depreciation allowance	15,169,325	15,169,325
Leased assets	-	-
Amortization allowance	-	-
Un-realized capital gain	-	-
Revaluation surplus on investment	-	-
	<u>15,169,325</u>	<u>15,169,325</u>
	<u>7,367,307</u>	<u>7,367,307</u>
13. DEPOSITS		
Current Accounts	439,239,871	440,948,123
Saving Accounts	2,718,608,463	4,019,034,470
Fixed Deposits	3,381,947,498	2,795,333,234
	<u>6,539,795,832</u>	<u>7,255,315,827</u>



NRSP MICROFINANCE BANK LIMITED
NOTE TO THE FINANCIAL STATEMENTS (UN-AUDITED)
For The Period Ended On March 31,2016

Notes

	For The Quarters Ended On		For The Three Months Period Ended On	
	Mar/16 Rupees	Mar/15 Rupees	Mar/16 Rupees	Mar/15 Rupees
20. MARK-UP / RETURN / INTEREST EARNED				
Mark-Up / Interest Income On Advances	688,625,477	390,791,312	688,625,477	390,791,312
Mark-Up / Interest Income On Investment In Private Securities	484,568	2,770,655	484,568	2,770,655
Mark-Up / Interest Income On Investment In Government Securities	11,463,223	12,709,343	11,463,223	12,709,343
Mark-Up / Interest Income On Bank Balances	11,437,663	17,780,392	11,437,663	17,780,392
Others	-	-	-	-
	712,010,931	424,051,702	712,010,931	424,051,702
21. MARK-UP / RETURN / INTEREST EXPENSED				
Loan Processing Fee Of Borrowings	6,802,500	103,000	6,802,500	103,000
Mark-Up Expense On Borrowings(JS Bank)	3,181,271	7,175,343	3,181,271	7,175,343
Mark-Up Expense On Borrowing (JS Bank Tranche - I)	12,309,744	12,734,247	12,309,744	12,734,247
Mark-Up Expense On Borrowing(JS Bank Tranche - Ii)	13,588,235	21,957,698	13,588,235	21,957,698
Mark-Up Expense On Borrowing(JS Bank Running Finance)	32,924	1,157,817	32,924	1,157,817
Mark-up Expense on Borrowing from Standard Chartered Bank Ltd	-	-	-	-
Mark-Up Expense On Borrowings (Askari Commercial Bank)	3,323,326	6,899,299	3,323,326	6,899,299
Mark-Up Expense On Borrowing(Silk Bank-Pak Kuwait-Pak China Invest.)	16,460,063	-	16,460,063	-
Mark-Up Expense On Borrowing (ECO Trade & Development Bank)	17,424,502	23,378,498	17,424,502	23,378,498
Mark-Up Expense On Borrowings (Pak Oman Investment Bank)	12,647,506	23,192,820	12,647,506	23,192,820
Mark-Up Expense On Borrowings (Sub-ordinate Debt from KFW)	14,009,961	-	14,009,961	-
Mark-Up Expense On Borrowings (PPAF)	3,356,558	(2,042,712)	3,356,558	(2,042,712)
Mark-Up Expense On Liabilities Against Assets Subject To Finance Lease	1,271,114	1,272,488	1,271,114	1,272,488
Mark-Up Expense On Customers Deposits	114,306,072	89,103,745	114,306,072	89,103,745
Others	-	-	-	-
	218,713,776	184,932,243	218,713,776	184,932,243
22. FEE, COMMISSION AND BROKERAGE INCOME				
Micro-Credit Loan Processing Fee	79,941,172	77,584,689	79,941,172	77,584,689
Other Transaction Processing Fees	11,766,214	7,466,243	11,766,214	7,466,243
Commission Income	4,092,537	15,124	4,092,537	15,124
Collection Service Income	-	-	-	-
	95,799,923	85,066,056	95,799,923	85,066,056
23. OTHER INCOME				
Income from Investments	27,320,679	42,628,126	27,320,679	42,628,126
Writeoff Recovered	5,066,347	4,342,739	5,066,347	4,342,739
Gain/(Loss) On Disposal Of Assets	1,942,057	1,888	1,942,057	1,888
Amortization of Deferred Grant	3,117,195	25,237,898	3,117,195	25,237,898
Other Misc Service Incomes	26,497	112,284	26,497	112,284
	37,472,775	72,322,935	37,472,775	72,322,935