

NRSP MICROFINANCE BANK LIMITED
BALANCE SHEET
As At March 31, 2019



ASSETS	Note	Mar-19 Rupees	Dec-18 Rupees
Cash and Balances with SBP and NBP	6	873,701,328	1,120,907,602
Balances with Other Banks/NBFIs/MFBs	7	3,180,467,027	3,699,044,248
Lending to Financial Institutions	10	160,000,000	2,522,202,000
Investment- Net of Provisions	8	3,903,775,056	3,458,697,984
Advances-Net of Provisions	9	24,470,781,312	23,311,121,825
Operating Fixed Assets	11	1,038,683,394	1,008,607,370
Other Assets	12	3,390,928,860	3,136,557,194
Deferred Tax Asset	13	93,447,540	93,447,540
Total Assets		37,111,784,517	38,350,585,763
LIABILITIES			
Deposits and Other Accounts	14	26,262,610,006	26,263,175,128
Borrowings	15	2,936,682,295	4,531,799,881
Subordinated Debts		672,360,000	672,360,000
Other Liabilities	16	2,553,831,335	2,275,492,812
Deferred Tax Liability		-	-
Total Liabilities		32,425,483,636	33,742,827,821
Net Assets		4,686,300,881	4,607,757,942
REPRESENTED BY:			
Share Capital	17	1,498,372,010	1,498,372,010
Statutory Reserve	5.10	655,891,067	640,217,411
Depositor's Protection Fund	5.11	184,855,675	180,937,261
Accumulated Profit		2,337,362,197	2,278,585,988
		4,676,480,949	4,598,112,670
Surplus on Revaluation of Assets-Net of Tax	18	1	1
Deferred Grants	19	9,819,931	9,645,271
Total Capital		4,686,300,881	4,607,757,942
MEMORANDUM / OFF-BALANCE SHEET ITEMS:	20	-	-

The annexed notes 1 to 35 form an integral part of these Financial Statements.

PRESIDENT

CHAIRMAN

DIRECTOR

DIRECTOR

NRSP MICROFINANCE BANK LIMITED
PROFIT AND LOSS ACCOUNT
For The Period Ended On March 31, 2019



	Note	Mar-19 Rupees	Mar-18 Rupees
Mark-up / Return / Interest Earned	21	1,742,241,893	1,542,368,383
Mark-up / Return / Interest Expensed	22	(738,665,226)	(518,621,534)
Net Mark-up / Interest Income		1,003,576,667	1,023,746,849
Specific Provision Against Non-Performing Loans and Advances	9.3	(278,572,503)	(43,326,022)
General Provision Against Non-Performing Loans and Advances		(10,785,256)	(26,943,415)
Provision for Diminution in the Value of Investments		-	-
Bad debts written off directly	9.4	(8,818,613)	(2,003,249)
		(298,176,372)	(72,272,686)
Net Mark-up / Interest Income after provisions		705,400,295	951,474,163
NON MARK-UP / NON INTEREST INCOME			
Fee, Commission and Brokerage income	23	134,862,769	147,748,723
Dividend Income		-	-
Other Income	24	97,902,219	17,990,034
Total Non-Markup / Non Interest Income		232,764,988	165,738,757
		938,165,283	1,117,212,920
NON MARK-UP / NON INTEREST EXPENSES			
Administrative expenses	25	(845,421,849)	(660,894,452)
Other Charges		(5,000)	-
Total non-markup / non interest expense		(845,426,849)	(660,894,452)
		92,738,434	456,318,468
Extraordinary/unusual items		-	-
PROFIT BEFORE TAXATION		92,738,434	456,318,468
Taxation - Current		(14,370,155)	(132,909,696)
- Prior years		-	-
- Deferred		-	-
		(14,370,155)	(132,909,696)
PROFIT AFTER TAXATION		78,368,279	323,408,772
Unappropriated profit brought forward		2,278,585,988	1,849,115,620
Less: Other comprehensive income		-	-
PROFIT AVAILABLE FOR APPROPRIATION		2,356,954,267	2,172,524,392
APPROPRIATIONS:			
Transfer to:			
Statutory reserve	5.10	15,673,656	64,681,754
Capital Reserve		-	-
Depositors' Protection Fund	5.11	3,918,414	16,170,439
Revenue Reserve		-	-
		19,592,070	80,852,193
ACCUMULATED PROFIT CARRIED FORWARD		2,337,362,197	2,091,672,199
Earnings per share-Basic and Diluted	27	0.52	2.16

The annexed notes 1 to 35 form an integral part of these Financial Statements.

PRESIDENT

CHAIRMAN

DIRECTOR

DIRECTOR

NRSP MICROFINANCE BANK LIMITED
CASH FLOW STATEMENT
For The Period Ended On March 31, 2019



	Note	Mar-19 Rupees	Mar-18 Rupees
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		92,738,434	456,318,468
Less: Dividend Income		-	-
		92,738,434	456,318,468
Adjustments for non-cash (Income)/Expenses			
Depreciation		48,839,328	35,841,016
Amortization of intangible assets		7,042,831	8,504,317
Provision against non-performing advances		289,357,759	70,269,437
Advances written off Death Cases		8,818,613	2,003,249
Unrealized loss/(gain) on revaluation for as held for trading investments		-	-
Amortization of deferred grant		-	(23,630)
Gain on sale of operating fixed assets		(3,988)	(49,170)
Other Comprehensive Income		-	-
		354,054,543	116,545,219
(Outflow)/Inflow for/from Operating Assets			
Advances		(1,457,835,859)	(2,797,967,825)
Other assets		(254,371,666)	(458,757,722)
		(1,712,207,525)	(3,256,725,547)
(Outflow)/Inflow for/from Operating Liabilities			
Deposits and other accounts		(565,122)	(814,810,979)
Other liabilities		278,338,523	(457,559,689)
		277,773,401	(1,272,370,668)
Payments against provisions held against off-balance sheet obligations		-	-
Income tax paid		(14,370,155)	(132,909,696)
Gratuity and Leave encashment paid (including contributions)		-	-
Net cash flow from operating activities		(1,002,011,302)	(4,089,142,224)
CASH FLOW FROM INVESTING ACTIVITIES			
Net investment in available-for-sale securities		-	(400,000,000)
Net investment in held to maturity securities		(258,402,667)	939,318,301
Net investment in held for trading securities		(186,674,405)	1,066,747,508
Gain realized on investments		-	-
Investments in operating fixed and Intangible assets		(67,904,983)	(49,482,175)
Investment in CWIP		(18,155,535)	(37,005,154)
Lending to financial institutions		2,362,202,000	
Sale proceeds of property and equipment disposed-off		106,323	60,001
Net cash flow from investing activities		1,831,170,733	1,519,638,481
CASH FLOW FROM FINANCING ACTIVITIES			
Issue of share capital		-	-
Sub-Ordinated Debt		-	-
Borrowings		(1,595,117,586)	(269,230,000)
Grants received		174,660	122,160
Net cash flow from financing activities		(1,594,942,926)	(269,107,840)
Net increase in cash and cash equivalents		(765,783,495)	(2,838,611,583)
Cash and cash equivalents at beginning of the year		4,819,951,850	6,866,319,779
Cash and cash equivalents at end of the year/Period	28	4,054,168,355	4,027,708,196

The annexed notes 1 to 35 form an integral part of these Financial Statements.

PRESIDENT

CHAIRMAN

DIRECTOR

DIRECTOR



NRSP MICROFINANCE BANK LIMITED
STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
For The Period Ended On March 31, 2019

	Share capital	Unappropriated Profit	Statutory Reserve	Depositor Protection Fund	Total
Rupees.....				
Balance as at December 31, 2017	1,498,372,010	1,849,115,619	522,034,107	142,607,377	4,012,129,113
Profit/Loss for the Period	-	323,408,772	-	-	323,408,772
Other Comprehensive Income	-	-	-	-	-
Subscription for Paidup Capital	-	-	-	-	-
20% Transferred to Statutory Reserve	-	(64,681,754)	64,681,754	-	-
5% Transferred to Depositors Protection Fund	-	(16,170,439)	-	16,170,439	-
Other Appropriations/Adjustments	-	-	-	-	-
Balance as at March 31, 2018	1,498,372,010	2,091,672,198	586,715,861	158,777,816	4,335,537,885
Profit/Loss for the Period	-	267,507,749	-	-	267,507,749
Other Comprehensive Income	-	(13,717,022)	-	-	(13,717,022)
Subscription for Paidup Capital	-	-	-	-	-
20% Transferred to Statutory Reserve	-	(53,501,550)	53,501,550	-	-
5% Transferred to Depositors Protection Fund	-	(13,375,387)	-	13,375,387	-
Return on Investment net of taxes on DPF	-	-	-	8,784,058	8,784,058
Balance as at December 31, 2018	1,498,372,010	2,278,585,988	640,217,411	180,937,261	4,598,112,670
Profit/Loss for the Period	-	78,368,279	-	-	78,368,279
Other Comprehensive Income	-	-	-	-	-
Subscription for Paidup Capital	-	-	-	-	-
20% Transferred to Statutory Reserve	-	(15,673,656)	15,673,656	-	-
5% Transferred to Depositors Protection Fund	-	(3,918,414)	-	3,918,414	-
Other Appropriations/Adjustments	-	-	-	-	-
Balance as at March 31, 2019	1,498,372,010	2,337,362,197	655,891,067	184,855,675	4,676,480,949

PRESIDENT / CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

	Note	Mar-19 Rupees	Dec-18 Rupees
6 CASH AND BALANCES WITH SBP AND NBP			
Cash in hand		324,355,115	374,339,561
Balances with SBP -Local currency Current accounts	6.1	549,206,282	743,212,216
-Local Currency Deposit Accounts		-	-
Balances with NBP -Local Currency Current Accounts		28,836	28,836
-Local Currency Deposit Accounts		111,095	3,326,989
		873,701,328	1,120,907,602

6.1 This represents balance maintained with SBP to comply with requirements of Prudential Regulations for Microfinance Banks to maintain minimum cash reserve equivalent to not less than 5% (2017: 5%) of the Bank's demand deposits and time deposits with tenor of less than one year.

	Note	Mar-19 Rupees	Dec-18 Rupees
7 BALANCES WITH OTHER BANKS/NBFIs/MFBs			
In Pakistan			
Local currency current accounts		50,610,888	92,297,293
Local currency deposit accounts		2,729,856,139	3,206,746,955
Local currency Term deposits		400,000,000	400,000,000
		3,180,467,027	3,699,044,248

	Note	Mar-19 Rupees	Dec-18 Rupees
8 INVESTMENT- NET OF PROVISIONS			
Held to Maturity			
Pakistan Investment Bonds (PIBs)		-	-
Treasury Bills (T.Bills)		841,535,801	599,040,701
Ijarah Sukuk		152,301,445	136,393,878
		993,837,246	735,434,579
Available for Sale			
Pakistan Mobile Communication Limited		-	-
Treasury Bills (T.Bills)		-	-
		-	-
Mutual funds - Held for Trading			
		2,909,937,810	2,723,263,405
Less: Provision for diminution in value of investments		-	-
		2,909,937,810	2,723,263,405
		3,903,775,056	3,458,697,984

Note	Mar-19		Dec-18	
	No. of loan outstanding	No. of loan outstanding	Amount outstanding Rupees	Amount outstanding Rupees
Loan type				
Micro Credit	379,905	383,854	21,429,167,180	20,638,998,148
Murabaha Islamic	13,605	15,504	2,266,259,110	2,152,485,740
Ijara Islamic	1,688	-	1,346,311,555	1,065,495,375
Less: Ijarah Depreciation	-	-	(100,541,804)	(79,346,510)
	395,198	399,358	24,941,196,041	23,777,632,753
Less: Provision held:				
Specific	9.1 13,570	13,536	(231,139,093)	(238,020,548)
General	9.2 13,570	13,536	(239,275,636)	(228,490,380)
			(470,414,729)	(466,510,928)
Advances - net of provision			24,470,781,312	23,311,121,825

9.1 Particulars of non performing loans

	Mar-19				Dec-18	
	No. of NPLs	NPL Amount Total	NPL Amount Gold Loans	Provision Required	Provision Held	NPL Amount Total
	--"Numbers"--		"Rupees"			
Watchlist	8,055	269,239,695	3,141,636	-	-	230,716,612
OAEM	5,550	237,447,498	539,493	-	-	145,354,805
Sub-Standard	3,582	145,690,523	221,194	36,274,157	36,274,160	169,225,359
Doubtful	8,948	349,051,407	144,763	174,156,872	174,156,860	272,950,737
Loss	1,040	20,817,755	96,983	20,708,072	20,708,073	59,749,980
Non-Performing loans	19,120	753,007,183				647,280,881
	27,175	1,022,246,878	4,144,069	231,139,101	231,139,093	877,997,493
		3.02%				

9.2 This represents general provision maintained against unsecured microcredit advances net of specific provision at the rate of 1 % (2017: 1%) in accordance with the requirement of Prudential Regulations issued by the State Bank of Pakistan.

9.3 Particulars of provision against non performing advances:

	Mar-19			Dec-18		
	Rupees ¹			Rupees ¹		
	Specific	General	Total	Specific	General	Total
Opening Balance	238,020,547	228,490,380	466,510,927	21,554,082	206,830,436	228,384,518
Charge for the year	278,572,503	10,785,256	289,357,759	1,103,212,196	21,659,944	1,124,872,140
Amounts written off	(285,453,958)	-	(285,453,958)	(886,745,731)	-	(886,745,731)
Reversals	-	-	-	-	-	-
Closing balance	231,139,092	239,275,636	470,414,728	238,020,547	228,490,380	466,510,927

9.4 Particulars of advances written off

	Mar-19 Rupees	Dec-18 Rupees
Against provision	285,453,958	886,745,731
Directly charged to profit & loss account	8,818,613	29,984,417
	294,272,571	916,730,148

9.5 Movement of advance

	Mar-19 No. of loan	Dec-18 No. of loan	Mar-19 Amount	Dec-18 Amount
Opening balance	399,358	426,411	23,777,632,753	20,934,193,703
Disbursement during the Period/year	85,940	475,754	6,382,966,546	30,481,966,543
	485,298	902,165	30,160,599,299	51,416,160,246
Recovery during the year	80,209	468,352	4,925,130,687	26,721,797,345
Loans written off	9,891	34,455	294,272,571	916,730,148
Closing	395,198	399,358	24,941,196,041	23,777,632,753

10	Lending To Financial Institutions	Note	Mar-19 Amount	Dec-18 Amount	
	Call Money Lending		160,000,000	2,025,000,000	
	Reverse Repo T Bills		-	497,202,000	
			<u>160,000,000</u>	<u>2,522,202,000</u>	
11	OPERATING FIXED ASSETS	Note	Mar-19 Rupees	Dec-18 Rupees	
	Capital work-in-progress	11.1	87,057,442	68,901,907	
	Property and equipment	11.2	922,561,980	890,543,261	
	Intangible assets	11.3	29,063,972	49,162,202	
			<u>1,038,683,394</u>	<u>1,008,607,370</u>	
11.1	Capital work-in-progress				
	Civil works		87,057,442	68,901,907	
			<u>87,057,442</u>	<u>68,901,907</u>	
12	OTHER ASSETS	Note	Mar-19 Rupees	Dec-18 Rupees	
	Mark-up accrued on advances		2,038,745,547	1,743,606,173	
	Mark-up accrued on bank deposits		7,941,099	9,587,582	
	Accrued income on investment		701,918	2,911,746	
	Advances to employees - Interest Bearing Loans	12.1	152,145,618	161,186,084	
	- Personal		2,748,324	2,744,596	
	- Operational		11,346,865	3,769,051	
	Advances to suppliers		94,749,792	73,979,406	
	Prepayments		111,821,877	109,294,320	
	Advance tax		115,409,774	45,431,774	
	Fair value of derivative financial instrument		297,629,380	297,629,380	
	Receivable from NRSPP-NGO		70,122	-	
	Insurance Claims receivable		67,868,488	65,941,894	
	Receivable from SBP		375,834,649	434,578,460	
	Other Contra Assets -Net		25,658,557	89,890,451	
	Other receivables		88,256,850	96,006,277	
			<u>3,390,928,860</u>	<u>3,136,557,194</u>	
12.1	Staff Advances-Net Of Provisions				
	Loan type				
	Loan against Salary	826	905	38,745,832	45,170,076
	Loan against House	17	17	62,951,939	63,204,984
	Loan against Car	51	53	50,407,808	52,269,839
	Loan against Bike	81	83	535,015	1,036,161
	Specefic Provision			(44,650)	(44,650)
	General Provision			(450,326)	(450,326)
		<u>975</u>	<u>1,058</u>	<u>152,145,618</u>	<u>161,186,084</u>
13	DEFERRED TAX ASSET - NET				
	Deferred debits arising in respect of				
	Amortization allowance		219,776,099	219,776,099	
	Accelerated depreciation allowance		-	-	
	Actuarial effect on defined benefit plan		-	-	
	Provision against advances		-	-	
	Grants		-	-	
			<u>219,776,099</u>	<u>219,776,099</u>	
	Deferred credits arising in respect of				
	Accelerated depreciation allowance		126,328,559	126,328,559	
	Leased assets		-	-	
	Un-realized capital gain		-	-	
			<u>126,328,559</u>	<u>126,328,559</u>	
			<u>93,447,540</u>	<u>93,447,540</u>	

14 DEPOSITS AND OTHER ACCOUNTS

	Note	Mar-19	Dec-18	Mar-19	Dec-18
		No. of accounts	No. of accounts	Amount Rupees	Amount Rupees
Conventional					
Fixed Deposits		3,959	3,423	17,652,696,416	18,478,829,522
Saving Deposits		797,996	798,206	5,130,389,594	4,555,376,409
Current Deposits		237,451	215,372	1,382,223,231	1,266,901,893
		1,039,406	1,017,001	24,165,309,241	24,301,107,824
Islamic					
Fixed Deposits		662	484	1,034,813,625	838,863,425
Saving Deposits		19,954	19,498	769,456,783	760,050,330
Current Deposits		28,781	26,241	293,030,357	363,153,549
		49,397	46,223	2,097,300,765	1,962,067,304
		1,088,803	1,063,224	26,262,610,006	26,263,175,128

14.1 Particulars of Deposits by Ownership

	Mar-19	Dec-18	Mar-19	Dec-18
	No. of accounts	No. of accounts	Amount Rupees	Amount Rupees
1) Individual depositors	1,085,409	1,061,842	8,510,328,729	11,125,702,998
2) Institutional depositors				
a) Corporation / firms etc.	1,375	1,167	12,367,188,600	12,289,337,135
b) Banks & financial institutions	2,019	215	5,385,092,677	2,848,134,995
	1,088,803	1,063,224	26,262,610,006	26,263,175,128

15 BORROWINGS

	Note	Mar-19 Rupees	Dec-18 Rupees
Borrowings from Banks/Financial Institutions -in Pakistan		1,779,499,795	3,374,617,381
Borrowings from Banks/Financial Institutions -Out Pakistan	15.2	1,157,182,500	1,157,182,500
Borrowings from Govt. of Pakistan		-	-
Borrowings from Others		-	-
		2,936,682,295	4,531,799,881

15.1 Borrowings from Banks/Financial Institutions (Secured)

Pak Oman Investment Company Limited (Term finance-I)		277,777,776	277,777,776
Pak Oman Investment Company Limited (Term finance-II)		80,000,000	80,000,000
Askari Commercial Bank (Term Finance)		-	-
Silk Bank- Pak Kuwait- Pak China Investment Syndicate (Term Finance)		-	-
United Bank Limited (Term Finance)		70,000,000	70,000,000
United Bank Limited (Running Finance)		350,000,330	749,253,420
Term Finance Certificate Issued		-	-
JS Bank (Running Finance)		-	-
Askari Commercial Bank (Running Finance)		301,176,524	349,202,623
Allied Bank (Running Finance)		545,165	150,002,596
Allied Bank (Term Finance)		200,000,000	200,000,000
Faysal Bank (Running Finance)		-	498,380,966
Borrowing From NBP (RF)		500,000,000	1,000,000,000
		1,779,499,795	3,374,617,381

15.2 Borrowings from Banks/Financial Institutions -Out Pakistan	Note	Mar-19 Rupees	Dec-18 Rupees
ECO Trade And Development Bank : First Tranche		-	-
ECO Trade And Development Bank	14.2.2	1,157,182,500	1,157,182,500
		<u>1,157,182,500</u>	<u>1,157,182,500</u>

14.2.2 The bank entered into a loan agreement amounting to USD 10 million with ECO Trade and Development Bank on January 30, 2017. The amount was received on April 18, 2017. The loan had a grace period of one year and principal amount is repayable in six equal semi-annual installments of USD 1.7 million each commencing from October, 2018 and culminating on April 2021. The loan carries markup at the rate of six month USD LIBOR plus a spread of 2.7% per annum.

The Bank entered into a cross currency swap and interest rate swap agreement with JS Bank Limited on April 18, 2017 to mitigate any foreign currency risk and interest rate risk.

15 SUBORDINATED DEBT	Note	Mar-19 Rupees	Dec-18 Rupees
KfW Germany	15.1	672,360,000	672,360,000

15.1 The Bank entered into a loan agreement with KfW, shareholder of the bank, on December 29, 2014 for an amount of EURO 6 million. The loan is intended to be availed as TIER-II subordinated debt for inclusion in the Bank's Supplementary Capital. The amount was translated into local currency at the exchange rate of Rs.112.06 and sub-ordinated debt of Rs 672,360,000 was recorded in the financial statements. Loan carries interest at rate of KIBOR + 3.5% per annum. Principal amount and interest is repayable in a bullet payment at the end of loan term by converting the principal and accrued markup into EUROS at the exchange rate prevalent as at June 30, 2023. All foreign currency risks in connection with the transaction lie with KfW.

16 OTHER LIABILITIES	Note	Mar-19 Rupees	Dec-18 Rupees
Mark up payable on Deposits and Other accounts		752,709,541	706,951,339
Mark up payable to financial institutions		298,062,862	235,089,697
Payable for defined benefits - Staff gratuity	16.1	268,658,277	250,264,277
- Accumulated compensated absences	16.2	151,772,193	142,445,967
- Provident Fund		11,583,620	-
Payable to employees'		3,522,041	4,478,786
Liability against finance lease of assets	16.3	67,917,671	74,069,341
Payable to Suppliers		5,210,937	8,452,910
Withholding tax Payable		11,052,266	23,458,573
Sindh Workers Welfare fund		3,404,784	3,404,784
Accrued expenses		69,470,088	31,605,664
Security deposits against Islamic financing		496,332,097	376,890,571
Payable to NRSP-NGO		29,673,547	29,034,097
Insurance payable		28,120,629	26,811,169
Unearned/Deffered Income		212,705,847	219,289,654
Bill Payable		133,615,876	132,613,793
Other Contra Liabilities-Net		-	-
Others Liabilities		10,019,059	10,632,190
		<u>2,553,831,335</u>	<u>2,275,492,812</u>

17 **SHARE CAPITAL**

17.1 **Authorized Capital**

Mar-19 (Number of shares)	Dec-18		Mar-19 Rupees	Dec-18 Rupees
300,000,000	300,000,000	Ordinary shares of Rs. 10 each	3,000,000,000	3,000,000,000

17.2 **Issued, subscribed and paid-up capital**

Mar-19 (Number of shares)	Dec-18		Mar-19 (Rupees)	Dec-18
149,837,201	149,837,201	Ordinary shares of Rs. 10 each fully paid in cash	1,498,372,010	1,498,372,010

17.2.1 The shareholders of the Bank are as follows:

Mar-19 (Number of shares)	Dec-18		Mar-19 Rupees	Dec-18
77,999,550	77,999,550	NRSP Pakistan	779,995,500	779,995,500
23,837,201	23,837,201	KFW Germany	238,372,010	238,372,010
16,000,000	16,000,000	Acumen Fund USA	160,000,000	160,000,000
24,000,000	24,000,000	IFC	240,000,000	240,000,000
8,000,000	8,000,000	Acumen Capital Markets I LP	80,000,000	80,000,000
150	150	Mr. Shoaib Sultan	1,500	1,500
150	150	Mr. Fazalullah Qureshi	1,500	1,500
150	150	Dr .Rashid Bajwa	1,500	1,500
-	-	Mr. Rashid Khan	-	-
149,837,201	149,837,201		1,498,372,010	1,498,372,010

18 **SURPLUS ON REVALUATION OF ASSETS**

- i) Federal & Provisional Government securities
- ii) Quoted shares
- iii) Other securities-TFC
- iv) Fixed Assets
- Related Deferred tax

Note

Mar-19 Rupees	Dec-18 Rupees
-	-
-	-
-	-
-	-
(70,462)	-
1	1

19 **DEFERRED GRANTS**

- Opening balance
- Grant received from:-SBP
 - PPAF - SWF
 - SWF - PMIC
 - KFW
- Interest Income on Grant Bank Balance
- Amortization of grant during the year

19.1
19.2
19.3
19.4

9,645,271	1,780,282
174,660	1,027,180
-	-
-	-
-	17,315,395
-	-
-	(10,477,586)
9,819,931	9,645,271



NRSP MICROFINANCE BANK LIMITED
NOTE TO THE FINANCIAL STATEMENTS (UN-AUDITED)
For The Period Ended On March 31, 2019

11.2 Property And Equipment As At March 31,2019

Particulars	COST			DEPRECIATION			Net Book Value As At March 31,2019	Rate of Depreciation (%)
	As At December 31,2018	Additions / (deletion) / revaluations	As At March 31,2019	As At December 31,2018	Charge / (deletion) / impairment	As At March 31,2019		
	-----Rupees-----							
Land	253,090,088	-	253,090,088	-	-	-	253,090,088	0%
Furniture and fixtures	353,675,666	42,582,544	396,258,210	86,155,672	9,374,015	95,529,687	300,728,523	10%
Office equipment	259,042,754	7,037,852	266,080,606	114,926,021	10,967,600	125,893,621	140,186,985	20%
Computer equipment	338,651,089	15,150,738 (202,500)	353,599,327	208,360,722	20,239,825 (100,166)	228,500,381	125,098,946	33%
Vehicles	56,322,678	16,459,254	72,781,932	24,310,058	2,487,025	26,797,083	45,984,849	20%
Leased assets	115,687,331	270,005	115,417,326	52,173,872	5,770,865	57,944,737	57,472,589	20%
Total	1,376,469,606	80,960,383 (202,500)	1,457,227,489	485,926,345	48,839,330 (100,166)	534,665,509	922,561,980	

Property And Equipment As At December 31,2018

Particulars	COST			DEPRECIATION			Net Book Value As At December 31,2018	Rate of Depreciation (%)
	As At December 31,2017	Additions / (deletion) / revaluations	As At December 31,2018	As At December 31,2017	Charge / (deletion) / impairment	As At December 31,2018		
	-----Rupees-----							
Land	-	253,090,088	253,090,088	-	-	-	253,090,088	0%
Furniture and fixtures	230,099,632	123,681,896 (105,862)	353,675,666	57,766,933	28,460,777 (72,038)	86,155,672	267,519,994	10%
Office equipment	182,674,110	81,444,426 (5,075,782)	259,042,754	81,322,216	38,584,879 (4,981,074)	114,926,021	144,116,733	20%
Computer equipment	271,249,157	72,910,562 (5,508,630)	338,651,089	143,167,167	70,263,587 (5,070,032)	208,360,722	130,290,367	33%
Vehicles	33,048,415	26,881,560 (3,607,297)	56,322,678	34,669,211	(7,110,662) (3,248,491)	24,310,058	32,012,620	20%
Leased assets	87,100,413	28,586,918 0	115,687,331	17,426,203	34,747,669	52,173,872	63,513,459	20%
Total	804,171,727	586,595,450 (14,297,571)	1,376,469,606	334,351,730	164,946,250 (13,371,635)	485,926,345	890,543,261	

The information relating to disposal of operating fixed assets required to be disclosed as part of the financial statements by the BSD Circular No. 11 of 2003 is given in Annexure-I and is an integral part of these financial statements.



NRSP MICROFINANCE BANK LIMITED
NOTE TO THE FINANCIAL STATEMENTS (UN-AUDITED)
For The Period Ended On March 31, 2019

11.3 Intangible Assets As At March 31,2019

Particulars	COST			Amortization			Net Book Value As At March 31,2019	Rate of Depreciation (%)	
	As At December 31,2018	Additions / (deletion) / revaluations	As At March 31,2019	As At December 31,2018	Charge / (deletion) / impairment	As At March 31,2019			
-----Rupees-----									
Computer Softwares	264,909,230	-	13,055,400	251,853,830	215,747,028	7,042,830	222,789,858	29,063,972	33%
Total	264,909,230	(13,055,400)	251,853,830	215,747,028	7,042,830	222,789,858	29,063,972		

Intangible Assets As At December 31,2018

Particulars	COST			Amortization			Net Book Value As At December 31,2018	Rate of Depreciation (%)	
	As At December 31,2017	Additions / (deletion) / revaluations	As At December 31,2018	As At December 31,2017	Charge / (deletion) / impairment	As At December 31,2018			
-----Rupees-----									
Computer Softwares	220,106,206		44,803,024	264,909,230	177,329,590	38,417,438	215,747,028	49,162,202	33%
Total	220,106,206		44,803,024	264,909,230	177,329,590	38,417,438	215,747,028	49,162,202	

The information relating to disposal of operating fixed assets required to be disclosed as part of the financial statements by the BSD Circular No. 11 of 2003 is given in Annexure-I and is an integral part of these financial statements.