



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

	<i>Notes</i>	Jun-15 Rupees
ASSETS		
Cash and balances with SBP and NBP	6	286,257,342
Balances with other Banks/ NBFIs/ MFBs	7	1,047,704,900
Lending to financial institutions	8	-
Investments	9	1,648,586,558
Advances	10	7,407,042,949
Operating fixed assets	11	217,462,508
Other assets	12	868,111,150
Deferred tax asset - net	11	9,726,853
Total assets		11,484,892,260
LIABILITIES		
Deposits	13	5,222,726,288
Borrowings	14	3,674,425,000
Other liabilities	16	284,418,059
Deferred tax Liability - net	11	-
Total liabilities		9,181,569,347
NET ASSETS		2,303,322,913
REPRESENTED BY:		
Share capital	17	1,498,372,010
Statutory reserve		165,791,910
Depositor Protection Fund		43,884,673
Accumulated Profit / (loss)		552,083,311
		2,260,131,904
Surplus / (Deficit) on revaluation of assets	18	1,498,750
Deferred grant	19	41,692,259
Total capital		2,303,322,913
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 SIX MONTH PERIOD ENDED JUNE 30th, 2015

	Notes	Jun-15 Rupees
Mark-up / return / interest earned	21	938,115,704
Mark-up / return / interest expensed	22	364,317,335
Net Mark-up / Interest income		573,798,369
Provisions against non-performing loans, advances and other assets		
Specific provisions		59,770,148
General provisions		15,412,935
		75,183,083
Bad debts written off directly	10.3	4,984,946
Net mark-up / interest income after provisions		493,630,340
NON-MARK-UP / NON-INTEREST INCOME		
Fee, commission and brokerage income	23	171,689,645
Other income	24	122,714,565
Total Non-Mark-up / Non-Interest Income		294,404,210
Total Income		788,034,550
NON MARK-UP/ NON INTEREST EXPENSES		
Administrative expenses	25	532,834,559
Other charges	26	222,000
		533,056,559
PROFIT (LOSS) BEFORE TAXATION		254,977,991
Taxation - Current	27.1	70,222,438
- Prior years		-
- Deferred	27.2	-
		70,222,438
PROFIT (LOSS) AFTER TAXATION		184,755,553
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		184,755,553
Unappropriated Profit/(Loss) brought forward		413,516,647
Profit/(Loss) available for appropriation		598,272,200
APPROPRIATIONS:		
Transfer to:		
Statutory reserve		36,951,111
Contribution to Depositors Protection Fund		9,237,778
General reserve		-
		46,188,889
UNAPPROPRIATED PROFIT/(LOSS) CARRIED FORWARD		552,083,311
EARNING PER SHARE		1.23

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 SIX MONTH PERIOD ENDED JUNE 30th, 2015

	<i>Notes</i>	Jun-15 Rupees
CASH FLOW FROM OPERATING ACTIVITES		
Profit / (Loss) before taxation		254,977,991
Adjustments for Non Cash Expenses/Income:		
Depreciation		33,896,277
Amortization		18,105,842
Revaluation of Investment		-
(Gain)/Loss on Disposal of Fixed Assets		13,133
Provision against non-performing loans and advances		44,397,423
Loans Written Off		4,984,946
Amortization of grant Income		(47,462,868)
		53,934,753
		308,912,744
(Increase)/decrease in operating assets		
Advances - Microcredit Loan		(2,331,248,271)
Other assets		(389,514,734)
		(2,720,763,005)
Increase in operating liabilities		
Deposits		62,916,574
Other liabilities		(99,519,248)
		(36,602,674)
<i>Net cash flow from operating activities</i>		(2,448,452,935)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in operating fixed assets		(25,290,316)
Investment in CWIP		(19,085,700)
Investment in Intangible assets		(1,735,000)
Net investments in securities		2,322,604,812
Proceed Received on Sale of Fixed Assets		125,270
<i>Net cash flow from investing activities</i>		2,276,619,066
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of share capital		-
Advance against share capital		-
Grant Received		39,926,625
Borrowings- Others		(529,791,370)
<i>Net cash flow from financing activities</i>		(489,864,745)
Net increase in cash and cash equivalents		(661,698,614)
Cash and cash equivalents at beginning of the year/period		1,995,660,856
Cash and cash equivalents at end of the year/period		1,333,962,242

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 SIX MONTH PERIOD ENDED JUNE 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		184,755,553			184,755,553
Issue of share capital					-
Transferred to Statutory Reserve		(36,951,111)	36,951,111		-
Transferred to Depositors Protection Fund		(9,237,778)		9,237,778	-
Other Appropriations/Adjustments RODPF (PIBs)					-
Advance agsint share capital					-
Balance as at June 30th, 2015	1,498,372,010	552,083,311	165,791,910	43,884,673	2,260,131,904

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 SIX MONTH PERIOD ENDED JUNE 30th, 2015**

	Note	Jun-15 Rupees
6. CASH AND BALANCES WITH SBP AND NBP		
Cash in hand		
Local currency		94,605,057
Balances with State Bank of Pakistan (SBP) in:		
Local currency current accounts	6.1	189,573,973
Balances with National Bank of Pakistan (NBP) in:		2,078,312
		<u>286,257,342</u>
 7. BALANCES WITH OTHER BANKS/ NBFIS/ MFBS		
In Pakistan		
Local currency current accounts		10,153,736
Local currency Saving accounts		841,551,164
Term Deposit		196,000,000
		<u>1,047,704,900.00</u>
 9. INVESTMENTS		
Held for Trading Investments		
Term finance certificates - Available for Sale		81,498,750
Mutual funds - Held for Trading		1,155,321,939
Less: Provision for diminution in value of investments		-
		<u>1,236,820,689.00</u>
 Federal Government securities - Held to Maturity		
Treasury Bills		-
Pakistan Investment Bonds (PIBs)		411,765,869
		<u>411,765,869</u>
 Total Investments		<u>1,648,586,558</u>

10. ADVANCES**Loan Type**

Micro Credit
Micro Lease
Others

7,518,334,674

-

7,518,334,674**Less: Provisions held:**

Specific
General

(45,318,319)

(65,973,406)

(111,291,725)

Advances- net of provisions

7,407,042,949**10.1 Particulars of Non-Performing Loans**

Advances include Rs. 109549588 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	21,637,915	2,739,790	-	-
OAEM	3,210,945	818,227	-	-
Sub-Standard	938,385	355,563	234,596	234,596
Doubtful	77,357,243	929,385	38,678,622	38,678,622
Loss	6,405,100	179,710	6,405,101	6,405,101
Total	109,549,588	5,022,675	45,318,319	45,318,319

10.2 Particulars of Provision against Non-Performing Advances

	Jun-15		
	Specific	General	Total
Opening balance	16,333,831	50,560,471	66,894,302
Charge for the Period	59,770,148	15,412,935	75,183,083
Amounts written off	(30,785,660)	-	(30,785,660)
Reversals			
Other movements (to be specified)			
Closing balance	45,318,319	65,973,406	111,291,725

10.3 Particulars of Write Offs:

Against Provisions	30,785,660
Directly charged to Profit & Loss account (Recovery)	4,984,946
	35,770,606

Note**Jun-15
Rupees****11. OPERATING FIXED ASSETS**

Capital Work-in-Progress
Operating Fixed Assets
Intangible Assets

11.1 35,242,891

11.2 173,516,029

11.3 8,703,588

217,462,508**11.1 Capital Work-in-Progress**

Civil works
Advance to Suppliers for Purchase of Office Equipment
Advance to Suppliers for Implementation of
Banking Software
Hardware
IT Infrastructure Cost

35,242,891

-

-

-

-

35,242,891



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

		Jun-15
		Rupees
11.3	Intangible Assets	
	Computer Softwares	11.3.1 <u>8,703,588</u>
		<u>8,703,588</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>(18,105,842)</u>
	Balance as at end of the period	<u>(107,181,157)</u>
	Carrying value	<u>8,703,588</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	Jun-15
		Rupees
	Current Accounts	463,930,230
	Saving Accounts	2,796,403,619
	Fixed Deposits	<u>1,962,392,439</u>
		<u>5,222,726,288</u>
14.	BORROWINGS	
	Borrowings from PPAF	150,000,000
	Borrowing from JS Bank	200,000,000
	Borrowing from JS Bank Ltd (Tranche - I)	800,000,000
	Borrowing from JS Bank Ltd (Tranche - II)	800,000,000
	Borrowing from Pak Oman Investment Bank	690,000,000
	Borrowing from Askari Commercial Bank	240,000,000
	Borrowing from ECO Trade & Development Bank	794,425,000
17.	SHARE CAPITAL	
17.1	Authorized Capital	
	Jun-15	Jun-15
	Number	Rupees
	<u>300,000,000</u>	<u>Ordinary shares of</u>
		<u>Rs. 10 each</u>
		<u>3,000,000,000</u>



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

	Jun-15 Rupees
21. MARK-UP / RETURN / INTEREST EARNED	
Mark-up / interest income on advances	876,104,597
Mark-up / interest income on investment in Private securities	2,358,537
Mark-up / interest income on investment in Government securities	27,036,099
Mark-up / interest income on Bank deposits	32,616,471
	938,115,704
22. MARK-UP / RETURN / INTEREST EXPENSED	
Interest on:	
Loan processing fee	5,181,751
PPAF Loan	2,112,124
JS Bank Borrowing	13,656,575
JS Bank Ltd (Tranche - I)	14,180,822
JS Bank Ltd (Tranche - II)	41,657,863
JS Bank Ltd (Car Financing)	2,597,078
JS Bank (Running Finance)	1,180,584
Pak Oman Investment Bank Borrowing	41,206,442
Askari Commercial Bank Borrowing	13,858,181
Exchange Swap on ECO Borrowing	46,031,394
Other deposits	182,654,521
	364,317,335
23. FEE, COMMISSION AND BROKERAGE INCOME	
Micro-credit loan processing fee	160,843,244
Other Transaction Processing Fees	10,544,532
Commission Income	56,788
Collection Service income	245,081
	171,689,645
24. OTHER INCOME	
Income from Investments Others	60,645,363
Writeoff Recovered and Other Misc Incomes	14,619,467
Gain/(Loss) On Disposal Of Assets	(13,133)
Amortization of Deferred Grant	47,462,868
	122,714,565