



FORWARD

फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd

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फरवार्ड माइक्रोफाइनान्स लघुवित्त वित्तीय संस्था लिमिटेड : एक परिचय

स्थापना मिति : २०६९/०५/२८ गते

नेपाल राष्ट्र बैंकबाट इजाजत प्राप्त मिति : २०६९/१२/०६ गते

केन्द्रीय कार्यालय

फरवार्ड माइक्रोफाइनान्स लघुवित्त वित्तीय संस्था लिमिटेड

दुहवी, सुनसरी

फोन: ०२५-५४२०१८

फ्याक्स: ०२५-५४३४८३

E-mail: info@forwardmfbank.com.np

कार्यालय संख्या

केन्द्रीय कार्यालय १

सम्पर्क कार्यालय १

प्रदेश कार्यालय ५

शाखा कार्यालय १५९

पृष्ठभूमि: सामाजिक परिचालन र गरिवी न्युनिकरणको कार्य गर्ने गरी गैरसरकारी संस्थाको रूपमा सुनसरी जिल्लामा २०५२ सालमा दर्ता भएको ग्रामीण महिला उत्सुकता विकास मञ्च (फरवार्ड) ले २०५९ सालमा नेपाल राष्ट्र बैंकबाट वित्तीय मध्यस्थकर्ताको इजाजतपत्र लिई सुनसरी र मोरङ जिल्लाका केही गा.वि.स.बाट लघुवित्तको कार्यक्रम शुरु गरी २०६९ सालसम्म आइपुग्दा देशका विभिन्न २० जिल्लाका ५६ शाखा/उपशाखा मार्फत १ लाख परिवारमा वित्तीय सेवा संचालन भइसकेको थियो । यसै पृष्ठभूमिलाई लिएर उक्त ग्रामीण महिला उत्सुकता विकास मञ्चले सञ्चालन गरी ल्याएको लघुवित्तको कार्यक्रमलाई अभि प्रभावकारी, दरिलो र निरन्तरताको लागि सोहि पृष्ठभूमिलाई लिएर ग्रामीण महिला उत्सुकता विकास मञ्चको अगुवाईमा उक्त संस्था, एभरेष्ट बैंक लि. र आरएमडिसी लघुवित्त वित्तीय संस्था लि. तथा केही लघुवित्तका अनुभवी व्यक्तिहरुको संयुक्त लगानीमा यस फरवार्ड माइक्रोफाइनान्स लघुवित्त वित्तीय संस्था लि.को दर्ता कम्पनी रजिष्ट्रारको कार्यालयमा मिति २०६९/०५/२८ गते भई नेपाल राष्ट्र बैंकबाट मिति २०६९/१२/०६ गते वित्तीय कारोबार गर्ने इजाजत पत्र लिएर मिति २०७०/०२/०३ गतेबाट औपचारिक रूपमा आफ्नो कारोबार संचालन गरेको यस वित्तीय संस्था लि.को पछिल्लो प्रगति विवरण देहाय अनुसार रहेको छ ।

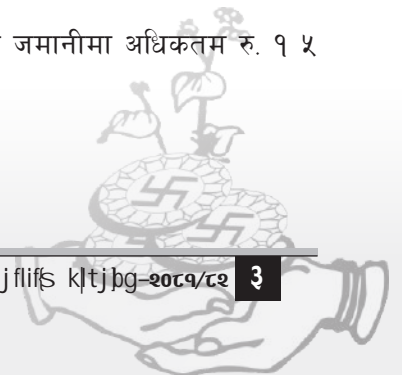
कार्यक्षेत्र तथा कार्य प्रगति: नेपालभरी कार्य गर्ने गरी राष्ट्रियस्तरको इजाजतपत्र प्राप्त गरी देशका विभिन्न ४० जिल्ला : सुनसरी, मोरङ, भ्रपा, इलाम, पाँचथर, ताप्लेजुङ्ग, धनकुटा, तेह्रथुम, संखुवासभा, भोजपुर, सप्तरी, उदयपुर, सिरहा, सिन्धुली, खोटाङ्ग, धनुषा, महोत्तरी, सर्लाही, रौतहट, बारा, पर्सा, भक्तपुर, काभ्रेपलान्चोक, नवलपरासी पश्चिम, रुपन्देही, कपिलवस्तु, दाङ्ग, बाँके, बर्दिया, कैलाली, कञ्चनपुर, डडेलधुरा, मकवानपुर, सुर्खेत, चितवन, नवलपरासी पूर्व, डोटी, पाल्पा, नुवाकोट र काठमाण्डौ जिल्लामा लघुवित्त कार्यक्रम सञ्चालनमा रहेको छ ।

प्रदान गर्ने सेवा :

लघु कर्जा : सामूहिक जमानीमा बिना धितो अधिकतम रु.७ लाख सम्म र धितो जमानीमा अधिकतम रु. १५ लाख सम्म ।)

लघु बचत : ग्राहक सदस्यहरुबाट ।

लघु वीमा : लघु जीवन तथा पशुधन वीमा ।





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Microfinance Laghubitta Bittiya Sanstha Ltd

विप्रेषण सेवा : विभिन्न बैंक तथा विप्रेषण कम्पनीहरूसँगको साभेदारीमा स्वदेश भित्र वा विदेशबाट रकम ट्रान्सफर सेवा ।

लक्षित वर्ग : (क) समुहमा आवद्ध विपन्न परिवारको सदस्य (विशेषगरी विवाहित महिला सदस्य) ।

(ख) समुहमा आवद्ध नभएको विपन्न परिवारको सदस्य (विशेषगरी विवाहित महिला सदस्य) ।

शेयर स्वामित्व तथा संचालक समितिको बनोट (२०८२ पौष मसान्त) ।

शेयरधनीको विवरण	कूल कित्ता	प्रतिशत	शेयरधनी संख्या	संचालकको संख्या
समूह "क": संस्थापक शेयरधनीहरू	८,३७१,६२४	७०.००%	७९	
ग्रामीण महिला उत्सुकता विकास मञ्च	२,८३३,४९५	२३.६९%	१	४ जना
एभरेष्ट बैंक लि.	२,९८९,८४९	२५.००%	१	
अन्य संघसंस्था तथा निजी क्षेत्रका प्रबर्धकहरू	२,५४८,२८०	२१.३१%	७७	
समूह "ख": सर्वसाधारण शेयरधनीहरू	३,५८७,८६१	३०.००%	३०५२५ जना	२ जना
स्वतन्त्र सञ्चालक				१ जना
जम्मा	११,९५९,५३७	१००%		७ जना





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नेपाल राष्ट्र बैकबाट "घ" वर्गको इजाजतपत्र प्राप्त संस्था - (राष्ट्रियस्तरको कार्यक्षेत्र भएको)

केन्द्रीय कार्यालय, दुहवी सुनसरी

फोन नं. ०२५-५४२०१८, Website : www.forwardmfbank.com.np

१३औं वार्षिक साधारणसभा सम्बन्धी सूचना

(प्रथम पटक प्रकाशित मिति २०८२/१२/२७)

यस वित्तीय संस्थाको सञ्चालक समितिको मिति २०८२/१२/२६ गते बसेको १७१ औं बैठकको निर्णय बमोजिम यस वित्तीय संस्थाको १३औं वार्षिक साधारणसभा देहायका विषयहरु उपर छलफल तथा निर्णय गर्न तपसिलमा उल्लेखित मिति, समय र स्थानमा बस्ने भएको हुँदा कम्पनी ऐन, २०६३ को दफा ६७ (२) अनुसार सम्पूर्ण शेयरधनी महानुभावहरुको जानकारी तथा उपस्थितिको लागि यो सूचना प्रकाशित गरिएको छ ।

सभा हुने मिति, समय र स्थान

मिति : २०८३ वैशाख २१ गते सोमवार (तदनुसार ४ मे, २०२६)

समय : बिहान ११.०० बजे

स्थान : दिनेश चौधरी स्मृति प्रतिष्ठानको सभाहल, दुहवी, सुनसरी ।

छलफलका विषयहरु

(क) सामान्य प्रस्तावहरु:

१. संचालक समितिको तर्फबाट अध्यक्षज्यूद्वारा प्रस्तुत गरिने आ.व.२०८१/०८२ को वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने ।
२. लेखापरीक्षकको प्रतिवेदन सहितको २०८२ आषाढ मसान्तको वासलात तथा सोही मितिमा समाप्त आ.व. २०८१/०८२ को नाफा नोक्सान हिसाब तथा नगद प्रवाह विवरण र सम्बन्धित अनुसूचिहरु उपर छलफल गरी पारित गर्ने ।
३. लेखापरीक्षण समितिले सिफारिश गरे बमोजिम वित्तीय संस्थाको आर्थिक वर्ष २०८२/८३ को कारोबार को लेखापरीक्षण गर्नका लागि लेखापरीक्षकको नियुक्ति गर्ने र निजको पारिश्रमिक तोक्ने ।
४. संस्थापक समुहबाट ४ जना र सर्वसाधारण समुहबाट २ जना सञ्चालकहरुको निर्वाचन/मनोनयन सम्बन्धमा ।

(ख) विशेष प्रस्तावहरु :

१. वित्तीय संस्थाको पूँजीवृद्धि योजना सम्बन्धमा ।
२. वित्तीय संस्थाको हाल कायम पुँजी संरचना संस्थापक समुह र सर्वसाधारण समुहको शेयर संरचना क्रमशः ७० प्रतिशत र ३० प्रतिशत रहेकोमा संस्थापक सेयरधनीको नाममा कायम रहेको संस्थापक शेयरलाई कुल चुक्ता पुँजीको १० प्रतिशत विन्दुले सर्वसाधारण सेयरमा परिवर्तन गरी नयाँ सेयर



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Microfinance Laghubitta Bittiya Sanstha Ltd

संरचना संस्थापक समुह र सर्वसाधारण समुह क्रमशः ६० प्रतिशत र ४० प्रतिशत कायम गर्न स्वीकृत गर्ने प्रस्ताव पारित गर्ने ।

३. वित्तीय संस्थाको प्रबन्धपत्रको दफा तथा नियमावलीको आवश्यक नियम संशोधन वा थपघट गरी मिलाउने प्रस्ताव स्वीकृत गर्ने ।
४. प्रबन्धपत्र तथा नियमावलीहरुमा गरिने संशोधनहरुमा नियमनकारी निकायहरुले संशोधन, थपघट, समायोजन वा फेरवदल गर्न सुझाव वा निर्देशन दिएमा सो अनुरूप गर्न सञ्चालक समिति वा समितिले तोकेको व्यक्तिलाई पूर्ण अख्तियारी दिने ।
५. यस वित्तीय संस्थाले अन्य इजाजतपत्रप्राप्त “घ” वर्गका वित्तीय संस्थाहरुलाई गाभ्ने/गाभिने तथा प्राप्ती गर्ने प्रयोजनकालागि उपयुक्त लघुवित्त संस्थाहरु पहिचान गर्ने, समझदारी पत्रमा हस्ताक्षर गर्ने, सोका आधारमा सैद्धान्तिक स्वीकृतिकालागि नेपाल राष्ट्र बैंक समक्ष निवेदन दिने लगाएतका सो सम्बन्धी आवश्यक कार्य अगाडी बढाउन सञ्चालक समिति वा समितिले तोकेको व्यक्तिलाई पूर्ण अख्तियारी दिने सम्बन्धमा ।

(ग) विविध ।

सञ्चालक समितिको आज्ञाले,
कम्पनी सचिव



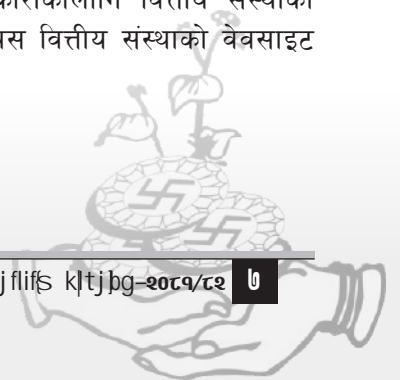


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१३औं वार्षिक साधारणसभा सम्बन्धी अन्य जानकारी

१. वार्षिक साधारणसभा प्रयोजनकालागि मिति २०८३/०१/०७ गते यस वित्तीय संस्थाको शेयर दाखिला खारेज किताब बन्द रहनेछ। मिति २०८३/०१/०६ गतेसम्म नेपाल स्टक एक्सचेन्ज लिमिटेडमा कारोबार भई नियमानुसार तोकिएको समयसम्ममा यस वित्तीय संस्थाको शेयर रजिष्ट्रार एनएमवी क्यापिटल लिमिटेड, बालुवाटार, काठमाण्डौमा प्राप्त शेयर नामसारीको आधारमा शेयरधनी दर्ता किताबमा कायम शेयरधनीहरूले साधारणसभामा भाग लिन योग्य हुनु हुनेछ।
२. सभामा प्रवेशका लागि शेयरधनी महानुभावहरूले आफ्नो कुनै परिचय पत्र सहित शेयरधनी नं. वा वित्तीय संस्थाको शेयर अभौतिकीकरण गरिसकेका शेयरधनीको हकमा इडिफ (हितग्राहि परिचय नम्बर) प्रस्तुत गर्नु पर्नेछ।
३. सभामा भाग लिने प्रत्येक शेयरधनी महानुभावहरू सभा हुने स्थानमा सभा शुरु हुनुभन्दा पहिला नै उपस्थित भई हाजिरी किताबमा दस्तखत गर्नु पर्नेछ। हाजिरी किताब सो दिन बिहान १० बजेदेखि खुल्ला रहनेछ।
४. सभामा भाग लिन प्रतिनिधि (प्रोक्सी) नियुक्ती भई आउने व्यक्ति वित्तीय संस्थाको शेयरधनी मध्येबाट नै हुनु पर्नेछ। प्रोक्सी फर्म सभा हुनुभन्दा ४८ घण्टा अगावै यस वित्तीय संस्थाको केन्द्रीय कार्यालय दुहवी सुनसरीमा दर्ता गराउनु पर्नेछ। प्रोक्सी फारम यस वित्तीय संस्थाको वेबसाइट www.forwardmfbank.com.np बाट प्राप्त गर्न सकिनेछ। एक जना शेयरधनीले एक भन्दा बढीलाई प्रोक्सी दिएमा पछि दर्ता हुन आउने प्रोक्सी बदर हुनेछ।
५. सभामा भाग लिनको लागि प्रतिनिधि (प्रोक्सी) नियुक्त गरिसकेपछि सम्बन्धित शेयरधनी आफै सभामा उपस्थित हुन वा प्रतिनिधि फेरबदल गर्न चाहेमा सभा शुरु हुनुभन्दा कम्तीमा ४८ घण्टा अगावै यस वित्तीय संस्थाको रजिष्टर्ड कार्यालय, दुहवी, सुनसरीमा प्राप्त हुने गरी सो को सुचना पठाउनु पर्नेछ।
६. नाबालक वा अशक्त शेयरधनीको तर्फबाट लगत किताबमा उल्लेखित संरक्षकले मात्र सभामा भाग लिन, मतदान गर्न, प्रोक्सी दिन सक्नु हुनेछ।
७. संगठित संस्था शेयरधनी भएमा त्यस्ता संगठित संस्थाबाट मनोनित व्यक्तिले ल्याउने गरी प्रोक्सी फारममा संस्थाको छाप र आधिकारीक दस्तखत हुनु पर्नेछ।
८. विविध शीर्षक अन्तर्गत गर्नु पर्ने छलफलका विषयबारे सभा हुने दिनभन्दा ७ दिन अगावै कार्यालय समयभित्र अध्यक्षज्यूलाई सम्बोधन गरी वित्तीय संस्थाको केन्द्रीय कार्यालय दुहवी सुनसरीमा लिखित जानकारी दिनु पर्नेछ। उक्त लिखित जानकारीलाई औचित्यता हेरी छलफलमा समावेश गर्न सक्ने भएतापनि पारित हुने प्रस्तावको रूपमा समावेश गरिने छैन।
९. सभा सम्बन्धी अन्य काम कारवाही कम्पनी ऐन, २०६३ वा अन्य प्रचलित कानून, नीति नियम तथा निर्देशन बमोजिम हुनेछ।
१०. वार्षिक प्रतिवेदन सम्बन्धी विवरण र साधारणसभा सम्बन्धी अन्य जानकारीकालागि वित्तीय संस्थाको केन्द्रीय कार्यालय, दुहवी सुनसरीमा कार्यालय समयभित्र सम्पर्क राख्न वा यस वित्तीय संस्थाको वेबसाइट www.forwardmfbank.com.np बाट प्राप्त गरी लिन र हेर्न सकिनेछ।
११. सभामा व्याग तथा नाबालक लिएर प्रवेश नगरिदिन हुन अनुरोध छ।





FORWARD

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नेपाल राष्ट्र बैकबाट "घ" वर्गको इजाजतपत्र प्राप्त संस्था - (राष्ट्रियस्तरको कार्यक्षेत्र भएको)

प्रोक्सी फारम

श्री सञ्चालक समिति,
फरवार्ड माइक्रोफाइनान्स लघुवित्त वित्तीय संस्था लिमिटेड,
केन्द्रीय कार्यालय, दुहवी, सुनसरी ।

विषय : प्रतिनिधि नियुक्त गर्ने बारे ।

महाशय,

.....जिल्ला न.पा./गा.पा. वडा नं. बस्ने
म/हामी ले त्यस वित्तीय संस्थाको शेयरवालाको हैसियतले २०८३ साल
बैशाख महिना २१ गते सोमबारका दिन हुने १३औं वार्षिक साधारणसभामा स्वयं उपस्थित भई छलफल तथा
निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा भाग लिन तथा मतदान गर्नका लागि
जिल्ला न.पा./गा.पा. वडा नं. बस्ने त्यस वित्तीय संस्थाका शेयरवाला श्री
..... शेयर प्रमाण-पत्र नं./अभौतिकीकरण खाता नं. लाई मेरो/हाम्रो
प्रतिनिधि मनोनित गरी पठाएको छु/छौं ।

निवेदकको

दस्तखत :

नाम :

ठेगाना :

शेयर प्रमाण-पत्र नं.

शेयर कित्ता संख्या :

हितग्राही (डिम्याट) खाता नं.....

मिति :

प्रतिनिधिको

दस्तखत :

नाम :

ठेगाना :

शेयर प्रमाण-पत्र नं.

शेयर कित्ता संख्या :

हितग्राही (डिम्याट) खाता नं.....

मिति :

द्रष्टव्य : यो निवेदन साधारणसभा हुनु भन्दा कम्तीमा ४८ घण्टा अगावै वित्तीय संस्थाको सम्बन्धित कार्यालयमा
पेश गरिसक्नुपर्ने छ । एकभन्दा बढी प्रतिनिधि (प्रोक्सी)को नाउँ उल्लेख गरेमा प्रतिनिधि (प्रोक्सी) फारम रद्द
गरिने छ ।



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फरवार्ड माइक्रोफाइनान्स लघुवित्त वित्तीय संस्था लि.

१३औं वार्षिक साधारणसभामा

अध्यक्षज्यूबाट प्रस्तुत संचालक समितिको वार्षिक प्रतिवेदन, २०८२

शेयरधनी महानुभावहरू,

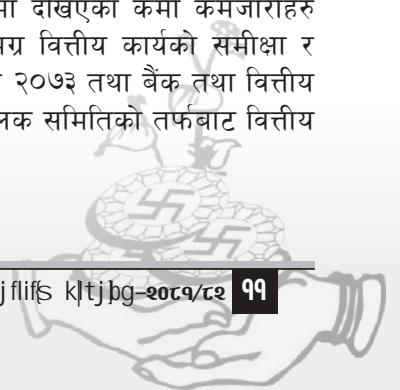
फरवार्ड माइक्रोफाइनान्स लघुवित्त वित्तीय संस्था लि. को १३औं वार्षिक साधारणसभामा उपस्थित हुनुभएका सम्पूर्ण शेयरधनी महानुभावहरू, विभिन्न संस्थाहरूबाट प्रतिनिधित्व गर्दै पाल्नु भएका महानुभावहरू, पत्रकार लगायत सम्पूर्ण आमन्त्रित महानुभावहरूलाई यस वित्तीय संस्थाको संचालक समिति र मेरो आफ्नो तर्फबाट हार्दिक स्वागत गर्दछु।

ग्रामीण महिला उत्सुकता विकास मञ्च नामक गैरसरकारी संस्थाले २०५९ पौष १५ गते देखि वित्तीय मध्यस्थताको कारोबारको माध्यमबाट नेपालको गरिवी घटाउने उद्देश्यले लघुवित्त सेवा प्रदान गर्न सुरु गरेको र सोही संस्थाको पहल तथा एभरेष्ट बैंक र तत्कालिन आरएमडिसी समेतको अगुवाईमा २०६९ साल भदौ २८ गते फरवार्ड माइक्रोफाइनान्स लघुवित्त वित्तीय संस्था लिमिटेडको स्थापना भई नेपाल राष्ट्र बैंकबाट २०६९ साल चैत्र ६ गते वित्तीय कारोबार गर्ने इजाजतपत्र प्राप्त गरी २०७० साल जेष्ठ ३ गते विधिवत रूपमा उद्घाटन भएको थियो। सो पश्चात यस वित्तीय संस्थाले उक्त ग्रामीण महिला उत्सुकता विकास मञ्चको लघुवित्तको कार्यक्रम हस्तान्तरण भई लिएर कार्यक्रम सञ्चालन शुरु गरेकोमा २०८२ साल पौष मसान्तसम्ममा आफ्नो वित्तीय सेवाको पहुँच देशका ४० जिल्लाका ३८२ गाउँपालिका/नगरपालिकाका २,८४,०५७ विपन्न परिवारमा पुर्याईएको छ।

सबै संचालक तथा शेयरधनीहरूको सुजनात्मक विचार र तर्क, ग्राहक तथा सरोकारवालाहरूको सकारात्मक सहयोग र कर्मचारीहरूको मेहनतले अगाडि बढ्दै गइरहेको यो वित्तीय संस्था गरिवी न्युनिकरणको अभियानमा काम गर्न अगाडि बढिरहेको छ। हाल नेपालका बहुसंख्यक जनसंख्या ग्रामीण भेगमा बसोबास गर्ने, युवाहरू बेरोजगारीको चपेटामा परेका, वित्तीय पहुँच नभएका गरीब विपन्नहरूको संख्या अझै पनि धेरै रहेकोले लघुवित्त कार्यक्रम विस्तार हुन सक्ने सम्भावना र आधारहरू प्रशस्तै रहेका छन्।

यस सम्मानित सभामा वित्तीय संस्थाको संचालक समितिका तर्फबाट यहाँहरू समक्ष आर्थिक वर्ष २०८१/८२ को लेखापरीक्षण भएको वासलात, नाफानोक्सान हिसाब, लगायतका वार्षिक प्रतिवेदन र हासिल गरेका उपलब्धी तथा सामना गर्नु परेका चुनौतीहरू र चालु आर्थिक वर्ष २०८२/८३ को कार्यक्रम सहितको प्रतिवेदन प्रस्तुत गर्न पाउँदा मलाई खुसी लागेको छ।

आर्थिक वर्ष २०८१/८२ मा संस्थाले गरेका प्रगतिहरू, उपलब्धीहरू, सञ्चालनमा देखिएका कमी कमजोरीहरू एवं चुनौतिहरू, भविष्यका अल्पकालिन तथा दीर्घकालिन योजनाहरू सहित समग्र वित्तीय कार्यको समीक्षा र पुनरावलोकन गर्न कम्पनी ऐन, २०६३, धितोपत्र दर्ता तथा निश्कासन नियमावली २०७३ तथा बैंक तथा वित्तीय संस्था सम्बन्धि ऐन, २०७३ को अधिनमा रही तयार गरिएको यो प्रतिवेदन सञ्चालक समितिको तर्फबाट वित्तीय संस्थाको १३औं वार्षिक साधारणसभामा प्रस्तुत गरिएको छ।





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Microfinance Laghubitta Bittiya Sanstha Ltd

(१) विगत वर्षको कारोवार :

(क) पूँजी वृद्धि : यस वित्तीय संस्थामा हाल साधारण शेयरमात्र रहेको छ । राष्ट्रिय स्तरका लघुवित्त वित्तीय संस्थाका लागि आवश्यक न्युनतम चुक्ता पूँजी रु.१० करोड रहेतापनि आ.व. २०८१/८२ सम्ममा यस वित्तीय संस्थाको कुल चुक्ता पूँजी रु.१ अर्ब १९ करोड ५९ लाख ५३ हजार रहेको छ ।

(ख) कार्यक्षेत्र तथा कार्यक्रम विस्तार :

आ.व. २०८१/८२ सम्ममा वित्तीय संस्थाको देशका ४० जिल्लाहरूमा १५९ वटा शाखा कार्यालयहरूमा कुल ग्राहक सदस्य संख्या २,८५,०६६ पुगेको व्यहोरा यहाँहरू समक्ष अवगत गराउन चाहन्छु ।

(ग) मानव संसाधन तथा तालिम :

वित्तीय संस्थाको कारोवार संचालनको लागि समीक्षा अवधिमा ६९५ जना कर्मचारी कार्यरत रहेकामा महिला कर्मचारी संख्या ५० प्रतिशत रहेको छ ।

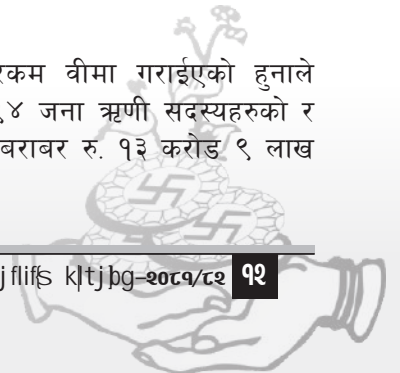
कर्मचारीहरू आफ्नो काममा निपुर्ण र क्षमतावान भएमा मात्र वित्तीय संस्थाको लक्ष्य हासिल गर्न सकिन्छ भन्ने मान्यतालाई ध्यानमा राखी उनिहरूको सिप, क्षमता, दक्षता, उत्प्रेरणा अभिवृद्धि गर्न समीक्षा वर्षमा विभिन्न तहका पदाधिकारी, कर्मचारीलाई अवलोकन भ्रमण, तालिम, गोष्ठी आदिमा सहभागी गराईएको थियो । यस वर्षमा पनि कर्मचारीहरूलाई क्षमता अभिवृद्धि गर्न आवश्यक थप तालिम प्रदान गर्न विशेष जोड दिइनेछ ।

(घ) ग्राहक संरक्षण, वित्तीय साक्षरता तथा लघुउद्यमशीलता विकास र विस्तार :

ग्राहक सदस्यहरू नै वित्तीय संस्थाको मुख्य मेरुदण्डको रूपमा भएको हुनाले उनिहरूको क्षमता अभिवृद्धि तथा सीप विकास, सकारात्मक सोच, वित्तीय साक्षरता सम्बन्धी विभिन्न तालिम गोष्ठी संचालन गरी कार्यक्षमता तथा दक्षता र सीप विकासका तालिमहरू निरन्तर रूपमा सञ्चालन भई रहेका छन् । समीक्षा वर्षमा यस वित्तीय संस्थाबाट सदस्यहरूको समूह प्रवेश तालिम, पुर्नताजगी तालिम, वित्तीय साक्षरता र केन्द्र प्रमुख गोष्ठीहरू तथा विभिन्न किसिमका सीप विकास, क्षमता विकास तथा व्यवसाय विकास सम्बन्धी तालिममा जम्मा ४५१,८२४ जना सदस्यहरू सहभागिता भएका थिए जसका लागि रु.५९ लाख ५७ हजार खर्च भएको थियो ।

१९५ सदस्यको मृत्यु भएकोमा उनिहरूका आफन्त परिवार सदस्यलाई रु.११ लाख ७ हजार सुविधा दिईएको छ भने ३०८ सदस्यका श्रीमानको मृत्यु भएकोमा रु.६ लाख २० हजार र सदस्यको घर आगलागी तथा बाढीले क्षति भएकोमा जम्मा रु.३ लाख ९४ हजार सुविधा वितरण गरिएको थियो । साथै ११४३ जना सदस्य सुत्केरी भएकोमा उनिहरूलाई राहत सुविधा स्वरुप रु.१७ लाख २९ हजार बराबरको रकम सुविधा स्वरुप समीक्षा वर्षमा प्रदान गरिएको छ ।

त्यसैगरी ऋणी सदस्यको मृत्यु भएकोमा निजले लिएको कर्जा बराबरको रकम वीमा गराईएको हुनाले सो बापतको भुक्तानी सोभै वीमा कम्पनीबाट गराउने गरिएकोमा गत वर्ष ३९४ जना ऋणी सदस्यहरूको र ४७२ जना सदस्यको श्रीमानको मृत्यु भएकोमा उनिहरूले लिएको कर्जा रकम बराबर रु. १३ करोड ९ लाख सुविधा उपलब्ध गराईएको थियो ।





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(ड) संस्थागत सामाजिक उत्तरदायित्व : वित्तीय संस्थाले सामाजिक उत्तरदायित्व अर्न्तगत विभिन्न सामाजिक कार्यहरुको लागि सहयोग गर्दै आएकोछ । वित्तीय साक्षरता कार्यक्रम सञ्चालन, स्थानीय स्तरमा सञ्चालित सामाजिक कार्यक्रममा सहयोग तथा सहभागि, तथा प्राकृतिक प्रकोपबाट पिडित महानुभावहरुलाई सहयोग, बातावरण संरक्षण सम्बन्धी कार्यहरु, स्वास्थ्य शिविर संचालन गर्ने जस्ता कार्यक्रम मार्फत संस्थाले सामाजिक उत्तरदायित्वको रुपमा योगदान गर्ने प्रयास गरेको छ । समीक्षा वर्षमा संस्थागत सामाजिक उत्तरदायित्व अर्न्तगत रु.२७ लाख ३८ हजार खर्च भएको थियो । यस कार्यक्रमलाई अभि व्यवस्थित तथा विस्तार गरि निरन्तरता दिन नेपाल राष्ट्र बैंकको निर्देशन बमोजिम मुनाफाबाट हरेक वर्ष निश्चित रकम छुट्याई सो रकमबाट खर्च गरिने व्यवस्थालाई अभि प्रभावकारी बनाइनेछ ।

(च) सूचना प्रविधि : कारोबारको लेखाइकन तथा अभिलेखलाई आधुनिकीकरण गर्दै वित्तीय संस्थाले आफ्नो कारोबारलाई सम्पूर्ण कार्यालयहरुमा केन्द्रीकृत सर्भरमा आधारित अनलाईन विधि प्रयोग गरिसकेको छ भने सफ्टवेयरको स्तरोन्नती आवश्यकता बमोजिम भई रहेको छ । त्यसैगरी कर्मचारीहरुले मोबाइलबाट नै फिल्डमा सदस्यको कारोबारको अभिलेख गर्न मिल्ने गरी सफ्टवेयर अध्यावधिक गरिएको छ र सोही अनुसार कर्मचारीहरुको क्षमता र दक्षतामा अभिवृद्धि गर्दै लगिएको छ ।

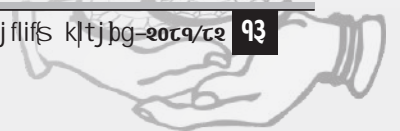
(२) आम्दानी खर्च र नाफा नोक्सान स्थिति : आर्थिक वर्ष २०८१/८२ मा रु.२ अर्ब ९७ करोड १७ लाख व्याज आम्दानी भएको छ भने १९ करोड ५० लाख अन्य आम्दानी रहेको छ । त्यसै गरी सोही आर्थिक वर्ष २०८१/८२ मा वित्तीय संस्थाले विभिन्न बैंक तथा वित्तीय संस्थाहरुबाट लिएको कर्जा र ग्राहक सदस्यहरुको बचतमा दिएको व्याज खर्च रु.१ अर्ब ५६ करोड ९४ लाख भएको छ । वित्तीय संस्थाका खर्चहरुमध्ये रु.४६ करोड ३९ लाख कर्मचारी तलव भत्ता लगायतका सुविधा शीर्षकमा खर्च भएकोछ । त्यस्तै, समीक्षा वर्षमा अन्य संचालन खर्च रु.११ करोड ७ लाख रहेको छ । नोक्सानी व्यवस्थाको लागि रु.१ अर्ब ५१ करोड १३ लाख छुट्याउँदा आयकर व्यवस्था बापत रु.३१ करोड ६८ लाख भुक्तानी गरिएको छ ।

यस वित्तीय संस्थाको यस आ.व.२०८१/८२ मा कर पछिको रु.३६ करोड ४५ लाख ४४ हजार खुद नोक्सानी रहेको छ ।

मुनाफा बाँडफाँड तथा लाभांश : समीक्षा वर्षमा वित्तीय संस्था खूद नोक्सानीमा रहेको हुनाले कुनै शीर्षकमा मुनाफा बाँडफाँड गरिएको छैन । तर पनि नियामक निकायबाट गराउने च्भनगवितयचथ च्भकभचखभ मा छुट्याउन पर्ने कोषहरुमा अनिवार्य छुट्याउन पर्ने भएको कारण वित्तीय संस्था विगत बर्षहरुको संचित मुनाफामा समेत रु.४९ करोड ७४ लाख ५५ हजार ऋणात्मक हुन गएको छ । जसबाट वित्तीय संस्थाले यस वर्ष शेयर धनीहरुलाई कुनै लाभांश (नगद तथा बोनश शेयर) वितरण गर्न नसकेको व्यहोरा सभामा प्रस्ताव गरिएको छ ।

(३) संस्थागत सुशासन :

यस वित्तीय संस्थाले विद्यमान ऐन, कानून तथा नीति नियम र नियमनकारी निकायहरुबाट प्राप्त निर्देशन अनुसार आफ्नो व्यवसाय सञ्चालन गर्दै आएको व्यहोरा जानकारी गराउन चाहन्छु । साथै, वित्तीय संस्थाका शेयरधनीहरु प्रति वित्तीय संस्थाको सञ्चालक समिति पूर्णरूपमा जवाफदेही र उत्तरदायी रहेको छ । नेपाल राष्ट्र बैंकको नीति नियम अनुसार संस्था सञ्चालनमा रही आन्तरिक प्रणालीलाई व्यवस्थित गर्न नियमित रुपमा आन्तरिक लेखापरीक्षण गराई लेखापरीक्षकले दिएको सुभावा बमोजिम कार्यान्वयन गर्दै आएको





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छ । सामाजिक उत्तरदायित्व कोष, लगानीमा सम्भावित जोखिम बापतको व्यवस्था, सदस्यहरूलाई प्रतिकूल परिवेशको बेला सहयोग पुऱ्याउने उद्देश्यले स्थापित ग्राहक संरक्षणकोष जस्ता कोषहरूको व्यवस्था माफत सेवा प्रवाहतर्फ वित्तीय संस्था अझ प्रभावकारी रूपमा अगाडि बढ्दै आएको छ । यस वित्तीय संस्थाको सञ्चालक समितिले नेपाल राष्ट्र बैंकको निर्देशन बमोजिम लेखापरीक्षण समिति, जोखिम व्यवस्थापन समिति, कर्मचारी सेवा सुविधा समिति तथा सम्पत्ति शुद्धीकरण अनुगमन समितिको गठन गरी कार्य सञ्चालन गर्दै आएको छ । आन्तरिक लेखापरीक्षक, बाह्य लेखापरीक्षक तथा नेपाल राष्ट्र बैंकबाट समय-समयमा हुने निरीक्षणबाट प्राप्त सुझावहरूको पूर्ण पालना गर्दै संस्थागत सुशासनलाई सुदृढ बनाउन सञ्चालक समिति कटिबद्ध रहेको र सोही अनुसार कारोवारलाई व्यवस्थित गर्न आवश्यक थप नीति, नियम तथा निर्देशनहरू तर्जुमा गरी तदनुसृत लागू गर्न प्रतिबद्ध रहेको छ ।

(४) अन्य गतिविधिहरू :

व्यवस्थित रूपले कार्यक्रम संचालनको लागि भई रहेको नीति नियमलाई परिमार्जन गरी समय सापेक्ष बनाउने, ग्राहक मैत्री अवधारणालाई आत्मसात गर्ने तथा गुणस्तरीय सेवा प्रदान गर्नको लागि आवश्यक नयाँ नीति नियमहरू बनाएर कार्यान्वयनमा ल्याउने क्रमलाई निरन्तरता दिइएको छ । हालको व्यवस्थापन सुचना प्रणालीमा रहेको कम्प्युटराइज सिस्टमलाई आधुनिकिकरण गर्न सफ्टवेयरमा नयाँ नयाँ विशेषताहरू ल्याउने क्रम चलिरहेको छ । यस कार्यलाई चालु वर्षमा थप प्रभावकारी बनाईनेछ ।

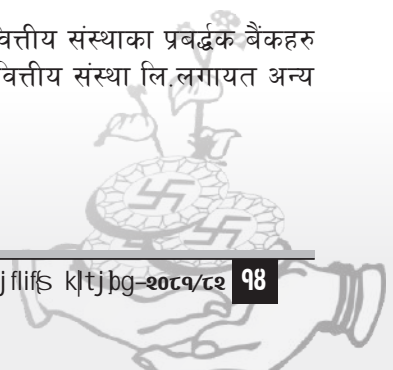
अन्त्यमा:

यस वित्तीय संस्थालाई सेवा गर्ने महत्वपूर्ण अवसर दिएर यस गौरवपूर्ण अवस्थासम्म पुऱ्याउने ग्राहक सदस्य महिला दिदीबहिनीहरूबाट यस वित्तीय संस्था प्रति देखाएको विश्वासलाई कदर तथा सराहना गर्दै समस्त सदस्य महानुभावहरूलाई विशेष धन्यवाद दिन चाहन्छु ।

वित्तीय संस्थाको संस्थापना तथा कार्य सम्पादनमा निरन्तर सहयोग, प्रोत्साहन र मार्गदर्शन गरी सहयोग गर्ने सबै शेयरधनी संस्था तथा महानुभावहरू, नेपाल सरकार, नेपाल राष्ट्र बैंक, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल धितोपत्र बोर्ड, नेपाल स्टक एक्सचेन्ज लि. ग्रामीण महिला उत्सुकता विकास मञ्च, एभरेष्ट बैंक लिमिटेड, लगायत सबैलाई हार्दिक आभार प्रकट गर्दछु ।

ग्रामीण भेकमा पिछडिएको क्षेत्र र विपन्न वर्गमा लघुवित्त सेवा प्रदान गरी गरिबी न्यूनीकरणमा योगदान दिने यस वित्तीय संस्थाको लक्ष्य रहेकोमा दुर्गम, ग्रामीण तथा पिछडिएको क्षेत्र र अतिविपन्न वर्गमा वित्तीय सेवाको पहुँच अभिवृद्धि गर्न नेपाल राष्ट्र बैंक तथा अन्य सरोकारवाला निकायहरूसँग आगामी दिनहरूमा पनि सहकार्य गर्ने अवसर पाउने आशा गरेको छु ।

विपन्न वर्गमा कर्जा प्रवाहका लागि आवश्यक कर्जा सापट उपलब्ध गराउने यस वित्तीय संस्थाका प्रबर्द्धक बैंकहरू एभरेष्ट बैंक लिमिटेड, राष्ट्रिय वाणिज्य बैंक लि., साना किसान विकास लघुवित्त वित्तीय संस्था लि. लगायत अन्य बैंक तथा वित्तीय संस्थाहरू सबैलाई विशेष धन्यवाद दिन चाहन्छु ।





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वैधानिक लेखापरीक्षण सम्पन्न गरिदिने लेखापरीक्षक तथा वित्तीय संस्थाको उन्नति प्रगतिमा आफ्नो क्षेत्रबाट आ-आफ्नो कार्य सुचारु रूपले संचालन गरी वित्तीय संस्थाको कार्यसफलतामा योगदान पुऱ्याउने प्रमुख कार्यकारी अधिकृत सहित वित्तीय संस्था व्यवस्थापन तथा सम्पूर्ण कर्मचारीहरूलाई हार्दिक धन्यवाद दिन चाहन्छु।

साथै, आगामी दिनमा पनि वित्तीय संस्थाको सञ्चालक समिति तथा व्यवस्थापनले ग्राहक वर्ग र शेयरधनी महानुभावहरू कै आकांक्षा अनुसार काम गर्दै जानेछु भन्ने विश्वास पुनः दिलाउन चाहन्छु।

अतः यस वित्तीय संस्थाको स्थापना, कार्य संचालन तथा प्रगतिको लागि प्रत्यक्ष वा अप्रत्यक्ष रूपले सहयोग गर्ने सबै ग्राहक सदस्य महानुभावहरू, प्रबर्द्धक बैंक तथा संस्थाहरू तथा शेयरधनी महानुभावहरू, टीम स्फिरिटमा काम गर्ने सञ्चालक समिति, विपन्न वर्गमा कर्जा लगानी गर्न थप कर्जा प्रदान गरी सहयोग गर्ने विभिन्न बैंक तथा वित्तीय संस्थाहरू, अन्य सरोकारवाला निकाय तथा व्यक्तिहरू तथा सम्पूर्ण शुभेच्छुक शुभचिन्तकहरूलाई मेरो आफ्नो व्यक्तिगत तर्फबाट तथा यस वित्तीय संस्थाको तर्फबाट हार्दिक कृतज्ञता सहित धन्यवाद दिदै, भविष्यमा वित्तीय संस्थाले हालको कमीकमजोरीहरूलाई सुधार गरी नयांप्रविधिलाई अंगाल्दै परिस्कृत र परिमार्जित कार्यहरू गर्नेछु र यस वित्तीय संस्थाको उत्तरोत्तर प्रगतिको लागि सदा भैं यहाँहरू सबैको आवश्यक सल्लाह, सुझाव र सहयोग प्राप्त भइरहने छु भन्ने आशा राखेकोछु।

धन्यवाद !

सञ्चालक समितिका तर्फबाट
केशव राज पौडेल
अध्यक्ष, सञ्चालक समिति

मिति २०८३ वैशाख २१ गते सोमबार।





अनुसूची 'क'

कम्पनी ऐनको दफा १०९ अन्तर्गत सञ्चालक समितिको छुट्टै प्रतिवेदनमा उल्लेख हुनु पर्ने बाँकी विवरणहरु :

(क) विगत वर्षको कारोबारको सिंहावलोकन :

वित्तीय संस्थाको सञ्चालक समितिको प्रतिवेदनमा यस सम्बन्धमा उल्लेख गरिएको छ ।

(ख) राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थिति र यसका प्रभावहरु :

राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिले सम्पूर्ण वित्तीय संस्थाहरुको कारोबारमा असर परेको अवस्थामा लघुवित्तको क्षेत्रमा अझ बढी यसको प्रभाव परेको छ । देशमा लघुवित्त संस्थाहरु धेरै रहेका हुनाले कर्जाको दोहोरापना कम गर्दै लैजानु पर्ने कारण सदस्यहरु एक संस्थामा मात्र आवद्ध हुन जाने क्रम बढेको र कर्मचारीहरु पनि एउटा संस्थाबाट अर्को संस्थामा छाडेर जाने कारणले सदस्य तथा जनशक्ति व्यवस्थापनमा कठिनाई हुनु, संस्थामा आवद्ध सदस्यहरु स्थान परिवर्तन गरी अन्यत्र जानुले कर्जाको जोखिम बढ्दै जानु र लघुवित्त विरुद्धको भावना सदस्यमा फैलाएर लघुवित्तको कर्जा मिनाहा हुने भन्ने हल्ला फिँजाउने समूह सकृय हुनु जस्ता कारणको समेत असरले गर्दा कर्जा असुली प्रभावित भई जोखिम बेहोर्ने कोषमा बढी खर्च लेख्नु परी रहेको छ । यिनै कारणले गर्दा वित्तीय संस्थाले अपेक्षाकृत उपलब्धी हासिल गर्न नसकेको अवस्था रहेको छ ।

अतः हामी यी असरलाई न्युनिकरण गर्दै वित्तीय संस्थालाई प्रभावकारी ढंगले अगाडि बढाउन प्रयत्नरत छौं । यस्तो अवस्थामा संस्थाको समग्र जोखिम कम गर्नुपर्ने आवश्यकता एकातिर छ, भने पूँजीको परिमाण अनुरूपको व्यवसाय विस्तार गरी शेयरधनीहरुको लगानीमा यथोचित प्रतिफलको प्रत्याभूति दिनुपर्ने अर्को चुनौति छ । समयानुकूल उपयुक्त रणनीतिहरु अवलम्बन गरी तमाम प्रतिकूलताहरुका बीच संस्थालाई सफलतापूर्वक अधि बढाउने कार्य आगामी दिनमा निकै चुनौतिपूर्ण देखिन्छ । यस कार्यमा शेयरधनी महानुभावहरुबाट सकारात्मक सल्लाह, सुझावहरु प्राप्त हुने नै छन् ।

(ग) प्रतिवेदन तयार भएको मितिसम्म चालु वर्षको उपलब्धि र भविष्यमा गर्नुपर्ने कुराको सम्बन्धमा सञ्चालक समितिको धारणा :

चालु आर्थिक वर्ष २०८२/८३ को पौष मसान्तसम्म वित्तीय संस्थाको प्रगति भ्रलक गत वर्षको तुलनामा देहाय अनुसार भएको व्यहोरा अनुरोध गर्दछु ।

क्र.सं.	विवरण	२०८१ पौष	२०८२ पौष	वृद्धि	वृद्धि प्रतिशत
१.	जिल्ला संख्या	४०	४०	०	०%
२.	शाखा संख्या	१५९	१५९	०	०%
३.	ग्राहक संख्या	२८५,४७५	२८४,०५७	(१,४१८)	०%
४.	ऋणी संख्या	१२७,९६९	१२२,९३८	(५,०३१)	-४%
५.	बाँकी निक्षेप (रु.०००)	९,४४१,४२४	१०,७३६,९७६	१,२९५,५५२	१४%
६.	बाँकी कर्जा (रु.०००)	२१,४७६,५००	२२,२४१,२३३	७६४,७३३	४%



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वित्तीय संस्थाले आफ्नो विस्तारित कार्यक्रमलाई प्रभावकारी रूपमा कार्यान्वयन गर्न फिल्ड कार्यालयहरूलाई अझ बढी सक्रिय बनाई ग्राहकलाई छिटो छरितो सेवा पुऱ्याउने, फिल्ड कार्यालयहरूलाई बढी जिम्मेवार बनाउन केन्द्रीय कार्यालयबाट नीति निर्देशन प्रवाह गर्ने र प्रभावशाली अनुगमन पद्धतिद्वारा लक्ष्य अनुसारको प्रगति हासिल गर्न र व्यवस्थित रिपोर्टिङ तथा प्रभावकारी अनुगमनका लागि सबै शाखाहरूमा केन्द्रीकृत सुचना प्रणाली अनुसार नियन्त्रण गरिएको छ । त्यसै गरी ग्राहक सदस्यहरूको सीपविकास तालिम, क्षमता अभिवृद्धि तालिम, उद्यमीव्यवसायमुखी तालिम तथा गोष्ठीहरू तथा स्वास्थ्य र जनचेतनाका लागि विभिन्न तालिम गोष्ठी तथा शिविर आदिको आयोजना गरी ग्राहक संरक्षणलाई निरन्तरता दिइरहेकोछ । त्यसैगरी वित्तीय संस्थाले सुचना प्रविधीलाई थप सुरक्षित र आधुनिकिकरण गर्दै लैजाने क्रममा थप नयाँ नयाँ उपकरणहरू सञ्चालनमा ल्याई रहेको छ ।

यसरी कार्य गर्दा वित्तीय संस्थाले देहायका मुख्य सरोकारवालाहरू (Stakeholder) को आवश्यकता, चाहना र अपेक्षालाई समेटेर लैजाने प्रयास गर्दछ ।

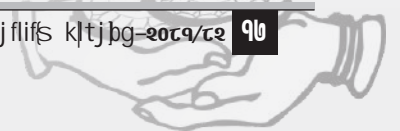
- (१) ग्राहक सदस्यहरूको चाहना र आवश्यकता अनुसार उचित मुल्यमा गुणस्तरिय वित्तीय सेवा प्रदान गर्ने ।
- (२) सामाजिक दायित्व तर्फ सचेत भई ग्राहक सदस्यहरूको लागि सामाजिक विकासका कार्यक्रमहरू समेत सञ्चालन गर्ने ।
- (३) कर्मचारीहरूलाई समय सापेक्ष सुविधा तथा क्षमता अभिवृद्धिको लागि आवश्यक तालिम, नयाँ प्रविधिसँग सम्बन्धित व्यवस्थित तालिमहरू, आन्तरिक र बाह्य अवलोकन अध्ययन भ्रमणहरू लगायत लघुवित्त क्षेत्रमा काम गर्न दक्ष कर्मचारीलाई दिईने विभिन्न किसिमका तालिम गोष्ठीहरू तथा अध्ययन अवलोकन भ्रमणहरू समय समयमा गर्ने ।
- (४) पूँजीकोष पर्याप्तता अनुपात कायम रहने गरी कारोबार गर्ने ।
- (५) वित्तीय साक्षरता कार्यक्रमलाई सघनताका साथ आफ्ना ग्राहक सदस्यलाई अनिवार्य तथा सरोकारवाला समतलाई समावेश गरी कार्यक्रम संचालन गर्ने गराउने ।

यिनै कुराहरूलाई मध्यनजर गर्दै चालु आर्थिक वर्षमा देहाय अनुसारका कार्यहरू गर्ने लक्ष्य लिइएको कुरा जानकारी गराउन चाहन्छु ।

- ◆ विभिन्न शाखा मार्फत बढी भन्दा बढी ग्राहक सदस्यहरूलाई गुणस्तरिय वित्तीय सेवा पुऱ्याउने ।
- ◆ सुरक्षित कर्जा रकम बृद्धि गर्न नयाँ योजनाहरू खोजी गरी कार्यान्वयन गर्ने ।
- ◆ सदस्यहरूबाट संकलन भएको बचत बढाउन विभिन्न योजना ल्याउने ।
- ◆ प्रविधि मैत्रि कार्यलाई प्राथमिकता दिएर कार्यान्वयन गर्ने ।
- ◆ कर्मचारीहरूको क्षमता, ज्ञान र सीप अभिवृद्धि गर्न आवश्यक तालिम गोष्ठीहरूमा निजहरूलाई थप सहभागी गराउने ।

(घ) औद्योगिक तथा व्यवसायिक सम्बन्धमा :

यस वित्तीय संस्थाको नियमनकारी निकाय नेपाल राष्ट्र बैंक, कम्पनी रजिष्ट्रार कार्यालय, आन्तरिक राजश्व कार्यालय, नेपाल धितोपत्रबोर्ड, नेपाल स्टक एक्सचेन्ज लगाएत अन्य नियमनकारी निकायहरूसँग सुमधुर सम्बन्ध रही आएको छ । त्यसैगरी Habitat for Humanity, Metlife Insurance लगायत अन्य निकायहरूको साभेदारीमा ग्राहक सदस्यहरूको क्षमता अभिवृद्धि गरी वित्तीय पहुँचलाई बढाउने कार्य भई रहेको छ भने चालु आर्थिक वर्षबाट थप अन्य संघसंस्थाको साभेदारीमा समेत यस किसिमका कार्यक्रमलाई अझ बढावा दिई निरन्तरता दिइनेछ ।





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Microfinance Laghubitta Bittiya Sanstha Ltd

(ड) सञ्चालक समितिमा भएको हेरफेर र सोको कारण :

यस वित्तीय संस्थाको संचालक समितिमा समूह “क” अन्तर्गतको संस्थापक शेयरधनी एभरेष्ट बैंक लि. बाट श्री केशवराज पौडेलज्यू र श्री आशुतोष शर्माज्यू, ग्रामीण महिला उत्सुकता विकास मञ्चबाट श्री राजकुमारी चौधरीज्यू, व्यक्तिगत संस्थापक समूहबाट श्री कमलसिंह राजवंशीज्यू तथा सर्वसाधारण शेयरधनीहरूका तर्फबाट श्री बलराम चौधरी र श्री जगत जंग जि.सी.ज्यूले प्रतिनिधित्व गरी रहनुभएको छ भने वित्तीय संस्थाको स्वतन्त्र सञ्चालनमा प्रा.डा. श्याम किशोर महतो रहनु भएको छ। सञ्चालक समितिको अध्यक्षमा सञ्चालक श्री केशव राज पौडेल रहनु भएको छ। समीक्षा वर्षमा सञ्चालकहरूमा कुनै हेरफेर भएको छैन। यस सञ्चालक समितिले फरवार्ड माइक्रोफाइनान्स लघुवित्त वित्तीय संस्था लि. लाई वित्तीय व्यवस्थापन तथा सेवा प्रदानका कार्यहरूको नियमन, अनुगमन मूल्यांकनका साथै, राष्ट्रिय अन्तर्राष्ट्रिय क्षेत्रमा यस वित्तीय संस्थाको नामले परिचित गराउने कार्यमा निरन्तर लागि रहेको अवस्था छ। यसका लागि सबै संचालकहरूलाई धन्यवाद दिन चाहन्छु। आर्थिक वर्ष २०८१/८२ मा संचालक समितिको बैठक १३ पटक बसेको थियो।

(च) लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेखित भएको भए सो उपर सञ्चालक समितिको प्रतिक्रिया :

गत साधारणसभाबाट नियुक्त लेखापरीक्षक PDS & Associates, Chartered Accountants ले लेखापरीक्षकको काम गर्नु भएको छ। लेखापरीक्षण प्रतिवेदनमा कुनै नकारात्मक कुरा उल्लेख छैन। वित्तीय संस्थाले लेखापरीक्षण Nepal Financial Reporting Standard (NFRS) अनुसार गरी वित्तीय विवरण तयार गरेको छ। लेखापरीक्षकबाट प्राप्त सुझावहरूमा संचालक समितिको ध्यानाकर्षण भएकोछ। लेखापरीक्षकले दिनुभएका व्यावहारिक सुझावहरूलाई दैनिक काम कारवाहीका क्रममा अनुशरण गर्न व्यवस्थापनलाई निर्देशन दिइएको छ।

(छ) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

सञ्चालक समितिले यस साधारणसभामा वित्तीय संस्थाको गत वर्षसम्मको मुनाफाबाट लाभांश बाँडफाँडका लागि कुनै रकम उपलब्ध हुन नसकेका हुनाले यस वर्षमा कुनै लाभांश (नगद तथा बोनश शेयर) वितरणका लागि प्रस्ताव गरिएको छैन।

(ज) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनुभन्दा अगावै सो बापत कम्पनीले प्राप्त गरेको जम्मा रकम र त्यस्तो शेयर जफत भएपछि सो शेयर विक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर बापत रकम फिर्ता गरेको भए सोको विवरण : हालसम्म कुनै शेयर जफत गरिएको छैन।

(झ) विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगती र सो आर्थिक वर्षको अन्तमा रहेको भए सोको विवरण :

यसको कुनै पनि सहायक कम्पनी छैन।

(ञ) कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरू र सो अवधिको कारोबार मा आएको कुनै महत्वपूर्ण परिवर्तन :

संस्थाको सहायक कम्पनी नभएको।





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(ट) विगत आर्थिक वर्षमा कम्पनीको आधारभुत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी :
हालसम्म यस्तो कुनै जानकारी प्राप्त नभएको ।

(ठ) विगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरु संलग्न रहेको भए सो सम्बन्धमा निजहरुबाट कम्पनीले प्राप्त गरेको जानकारी :

आर्थिक वर्ष २०८१/८२ को अन्तसम्ममा वित्तीय संस्थाका संचालक तथा पदाधिकारीहरूले देहाय बमोजिमको शेयर धारण गरेका छन् :

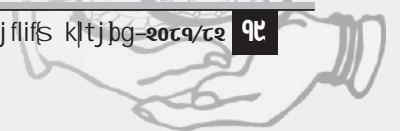
क्र.सं.	नाम, पद	ग्रहण गरेको कूल शेयर	
		व्यक्तिगत	प्रतिनिधित्व गर्ने संस्थाको
१	श्री केशवराज पौडेल, अध्यक्ष	-	एभरेष्ट बैंक लि., २९,८९,८४९ कित्ता
२	श्री आशुतोष शर्मा, संचालक	-	
३	श्री राजकुमारी चौधरी, संचालक	५०,८३१ कित्ता	ग्रामीण महिला उत्सुकता विकास मंच (फरवार्ड), २८,३३,४९५ कित्ता
४	श्री कमल सिंह राजवंशी, संचालक	२३,९१७ कित्ता	
५	श्री बलराम चौधरी, संचालक	७८५ कित्ता	सर्वसाधारण शेयरधनी प्रतिनिधि,
६	श्री जगतजंग जि.सी., संचालक	८९२ कित्ता	सर्वसाधारण शेयरधनी प्रतिनिधि,
७	प्रा.डा.श्याम किशोर महतो संचालक		स्वतन्त्र सञ्चालक

वित्तीय संस्थाका संचालक तथा पदाधिकारीहरूले वित्तीय संस्थाबाट निष्काशन गरिएको हकप्रद शेयर खरिद गर्ने र साधारणसभाबाट पारित बोनस शेयर ग्रहण गर्ने बाहेक शेयर कारोबारमा अरु कुनै संलग्नता छैन ।

(ड) विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै सञ्चालक तथा निजको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराइएको जानकारीको व्यहोरा :
हालसम्म यस्तो कुनै जानकारी प्राप्त नभएको ।

(ढ) कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अङ्कित मूल्य तथा त्यसरी शेयर खरिद गरे बापत कम्पनीले भुक्तानी गरेको रकम :
वित्तीय संस्थाले समिक्षा अवधिमा आफ्नो शेयर आफैले खरिद गरेको छैन ।

(ण) आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सोको विस्तृत विवरण :
वित्तीय कारोबारमा निहित कर्जा जोखिम, बजार जोखिम तथा सञ्चालन जोखिम लगायतलाई मध्यनजर गर्दै वित्तीय संस्थाले आन्तरिक नियन्त्रण प्रणालीलाई दृढ बनाउने नीति लिएकोछ । वित्तीय संस्थाको कारोबार मा रहेका जोखिम व्यवस्थापन तथा न्यूनिकरणको लागि जोखिम व्यवस्थापन समिति रहेको छ । वित्तीय संस्थाको नीति, नियम तथा परिपत्रहरूको परिपालनाको अवस्था निरन्तररूपमा अनुगमन गर्न संचालक समिति अन्तर्गत लेखापरीक्षण समिति र आन्तरिक लेखापरीक्षण विभागको व्यवस्था रहेको छ । आन्तरिक नियन्त्रण





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सबल बनाउनको लागि वित्तीय संस्थाका कार्यान्वयन, अनुगमन, व्यवस्थापन शाखा तथा विभागहरूले नियमित अनुगमन, आन्तरिक लेखापरीक्षण, प्रशासनिक नियन्त्रण, मासिक बैठक र त्रैमासिक तथा अर्धवार्षिक समीक्षा गरी आवश्यक सल्लाह र सुझावहरू संकलन गर्ने गरिएको छ । साथै कर्मचारी दरबन्दी संरचना, कर्मचारी विनियमावली संशोधन, कर्मचारी पारिश्रमिक सेवासुविधा पुनरावलोकन गरी संचालक समिति समक्ष पेश गर्न कर्मचारी व्यवस्थापन तथा सेवा सुविधा समिति रहेको छ भने सम्पत्ती सुद्विकरण अनुगमन समितिले कारोबारको निगरानी तथा नियमित अनुगमन गर्ने गरेको छ ।

त्यसै गरी वित्तीय संस्थालाई सुसंचालनका लागि आवश्यक नीति, नियम, विनियम तथा निर्देशिकाहरू तर्जुमा गरी, वित्तीय साक्षरता, कर्जा सूचना प्रणालीलाई पनि कार्यान्वयनमा ल्याइएको र आवश्यकता अनुसार थप तथा परिमार्जन गर्दै लगिने छ ।

(त) विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

कर्मचारी खर्च : रु. ४६३,९०२,८४८/- र

कार्यालय संचालन खर्च : रु. ६०,३९५,८५९/- रहेको छ ।

(थ) लेखापरीक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेको काम कारवाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सो को विवरण : समीक्षा वर्षमा यस वित्तीय संस्थाका सञ्चालक समितिका सदस्यहरू श्री आशुतोष शर्माज्यू संयोजक र संचालक श्री बलराम चौधरी सदस्य तथा आन्तरिक लेखापरीक्षण विभाग प्रमुख सदस्य सचिव रहने गरी जम्मा ३ जनाको लेखापरीक्षण समिति रहेको थियो । सो समितिले वित्तीय स्थितिको समीक्षा, आन्तरिक नियन्त्रण, जोखिम व्यवस्थापन, लेखापरीक्षण कार्यक्रम तर्जुमा र लेखापरीक्षणको परिणाम सम्बन्धमा विस्तृत छलफल गरी सञ्चालक समितिमा आफ्नो राय तथा सुझाव पेश गर्ने गरेको छ । सञ्चालक समितिले लेखापरीक्षण समितिबाट प्राप्त राय तथा सुझावको आधारमा व्यवस्थापनलाई समय समयमा आवश्यक निर्देशन दिने गरेको छ । साथै बाध्य लेखापरीक्षकको प्रतिवेदनमा औल्याएका कैफियतहरू माथि विस्तृत छलफल गरी प्रस्तुत गर्ने गरेको छ । यसबाट वित्तीय संस्थाको काम कारवाही व्यवस्थित बनाउन योगदान पुगेको व्यहोरा म यहाँ उल्लेख गर्न चाहन्छु ।

यस समितिका संयोजक तथा सञ्चालकबाट प्रतिनिधित्व गर्नु हुने सदस्यहरूलाई प्रति बैठक रु. ८,०००/- बैठकभत्ता बापत दिने गरिएको बाहेक अन्य सुविधा दिएको छैन । अन्य पदाधिकारी तथा सदस्य सचिवलाई कुनै सुविधा दिएको छैन । आ.व. २०८१/८२ मा लेखापरीक्षण समितिको बैठक ११ पटक बसेको थियो ।

(द) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा : नभएको ।

(ध) सञ्चालक, प्रबन्धक सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक भत्ता तथा सुविधाको रकम :

आर्थिक वर्ष २०८१/८२ मा सञ्चालक समितिका सदस्यहरूलाई बैठक भत्ता तथा यातायात संचार खर्च स्वरूप जम्मा रु. १२,००,०००/- भुक्तानी गरिएको छ । यस बाहेक कुनै पनि भत्ता तथा सुविधा उपलब्ध गराइएको छैन ।



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आर्थिक वर्ष २०८१/८२ मा प्रमुख कार्यकारी अधिकृतलाई पारिश्रमिक, भत्ता तथा सुविधा वापत कर अगाडीको जम्मा रु.३४,४९,८०३/- भक्तानी गरिएको छ ।

(न) शेयरधनीहरुले बुझिलिन बाँकी रहेको लाभांशको रकम :

हालसम्म शेयरधनीहरुले बुझिलिन बाँकी लाभांश रु.४६,७६,३११/- रहेको छ ।

(प) दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्रि गरेको कुराको विवरण :

सो अनुसारको नरहेको ।

(फ) कम्पनी ऐनको दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण :

नभएको

(ब) कम्पनी ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनुपर्ने अन्य कुराहरु :
खुलाउनुपर्ने अन्य कुराहरु नभएको ।

(भ) अन्य आवश्यक कुराहरु :

अन्य आवश्यक कुराहरु नभएको ।





FORWARD

फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd

धितोपत्र दर्ता तथा निश्कासन नियमावली, २०७३ (नियम २६ को उपनियम २ सांग सम्बन्धित) वार्षिक प्रतिवेदनमा समावेश गर्नु पर्ने विवरण

- सञ्चालक समितिको प्रतिवेदन:
यसै वार्षिक प्रतिवेदनमा समावेश गरिएको छ ।
- लेखा परीक्षकको प्रतिवेदन:
यसै वार्षिक प्रतिवेदनमा समावेश गरिएको छ ।
- लेखापरीक्षण भएको वित्तीय विवरण:
यसै वार्षिक प्रतिवेदनमा समावेश गरिएको छ ।
- कानुनी कारवाही सम्बन्धि विवरण:
(क) यस अवधिमा यस संस्थाले वा यस संस्थाको विरुद्ध कुनै मुद्दा दायर नभएको ।
(ख) यस अवधिमा यस संस्थाको संस्थापक वा सञ्चालकले वा संस्था वा सञ्चालक विरुद्ध प्रचलित नियमको अवज्ञा वा फौजदारी अपराध गरेको सम्बन्धमा कुनै पनि मुद्दा दायर भएको जानकारी यस संस्थालाई नभएको ।
(ग) कुनै संस्थापक वा सञ्चालक विरुद्ध आर्थिक अपराध गरेको सम्बन्धमा कुनै पनि मुद्दा दायर भएको यस संस्थालाई जानकारीमा नआएको ।
- संगठित संस्थाको शेयर कारोबार तथा प्रगतिको विश्लेषण:
(क) धितोपत्र बजारमा भएको संगठित संस्थाको शेयरको कारोबार सम्बन्धमा व्यवस्थापनको धारणा :
देशको धितोपत्र बजारमा संगठित संस्थाहरुको शेयर कारोबारमा देखिएको उतार चढावको अवस्थामा पनि यस संस्थाको शेयर कारोबार सन्तोषजनक देखिएको छ ।
(ख) गत बर्षको प्रत्येक त्रैमासिक अवधिमा संगठित संस्थाको शेयरको अधिकतम, न्युनतम र अन्तिम मुल्यका साथै कुल कारोबार शेयर संख्या र कारोबार दिन सम्बन्धमा :
यस अवधिको शेयरको अधिकतम, न्युनतम र अन्तिम मुल्यका साथै कुल कारोबार शेयर संख्या र कारोबार दिन देहाय वमोजिम रहेको छ ।

विवरण	२०८१ आश्विन मसान्त	२०८१ पौष मसान्त	२०८१ चैत्र मसान्त	२०८२ आषाढ मसान्त
अधिकतम मुल्य (रु.)	१,७३९	१,५५२	१,३५०	१,३१९.८०
न्युनतम मुल्य (रु.)	१,३३४	१,२०७	१,१००	१,०५९.३०
अन्तिम मुल्य (रु.)	१,५००	१,२४९	१,१६०.०१	१,२९३.८६
कुल कारोबार शेयर संख्या	९,२१०	३,४३४	३,१३६	५,४१९
कुल कारोबार दिन	५७	५५	५६	६३

- समस्या तथा चुनौति:
यसै वार्षिक प्रतिवेदनमा समावेश गरिएको छ ।
- संस्थागत सुशासन:
यसै वार्षिक प्रतिवेदनमा समावेश गरिएको छ ।





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Microfinance Laghubitta Bittiya Sanstha Ltd

CA. Prachand Dhoj Karki, (M.No. 952)

Partner

CA. Suraj Timsina, (M.No. 935)

Partner

Firm Regd. No - 617

PAN: 615244842

P.D.S. & ASSOCIATES

CHARTERED ACCOUNTANTS

Head Office: Opposite to Chinese Embassy

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Independent Auditor's Report to the Shareholders of
FORWARD MICROFINANCE LAGHUBBITA BITTITYA SANSTHA LTD.
DUHABI, SUNSARI

Opinion

We have audited the financial statements of **Forward Microfinance Laghubbita Bittitya Sanstha Ltd.** Which comprise the statement of financial position as at **32nd Ashad 2082**, and the statement of Profit or Loss and other comprehensive income, statement of changes in Equity and statement of cash flows for the year ended and notes to the financial statements, including a summary of significant accounting policies and explanatory notes.

In our opinion and to the best of our knowledge and according to the explanation given to us the aforesaid financial statements present fairly in all material respects, the financial position of the company as at **32nd Ashad 2082** and its financial performance, changes in equity, and its cash flows for the year then ended and summary of significant accounting policies and explanatory notes in accordance with Nepal Financial Reporting Standards(NFRS) with carve-outs and comply with the Company Act 2063 and Bank and Financial Institution Act 2073.

Basis for opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by Institute of Chartered Accountants of Nepal together with the ethical requirements that are relevant to the audit of the company under the provisions of Companies Act 2063, and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics for a Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of standalone financial statements for the financial year ended Ashad end 2082. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming

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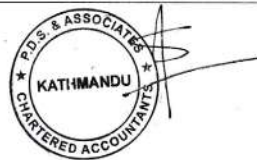
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CHARTERED ACCOUNTANTS

our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matters is provided in that context.

We have determined the matters describe below to the key audit matters to be communicated in our report.

Key Audit Matters	Auditor's Response
Interest Income	
<p>The bank has implemented NRB's Guidance Note on Interest Income Recognition, 2025, effective from Shrawan 2081. The guidelines require staging of loans (Stage 1, 2, 3) with different recognition methods-accrual basis for Stage 1 and 2 based on the coupon interest rate, and cash basis (incremental) for Stage 3 assets. The transitional arrangement involves complex quarterly tracking at the account level and reconciliation between interest suspense, accrued interest, and actual collections.</p> <p>Given the significant system changes, manual interventions during transition, and risk of misstatement in interest income, we considered this as a key audit matter.</p>	<p>Our audit approach included:</p> <ul style="list-style-type: none">➤ Obtained an understanding of the Microfinance's implementation framework and tested quarterly interest computation processes at the account level.➤ Verified staging classification (Stage 1, 2, 3) for sample loans based on ECL guidelines and tested stage migration reports.➤ For Stage 3 assets, tested the cash basis approach by tracing collections to bank statements, recalculating interest suspense movements, and verifying that suspense does not exceed accrued interest.➤ Performed reconciliation between CBS interest calculations and GL entries and verified quarterly interest income aggregation.
Impairment of Loans and Advances	
<p>As per NFRS 9 (carve-out issued by ICAN), the microfinance shall measure impairment loss on loans and advances at the higher of:</p> <ul style="list-style-type: none">a) Amount derived as per norms prescribed by NRB for loan loss provisioning;b) Amount determined as per para 5.5 of NFRS, adopting the expected credit loss model	<p>Our audit approaches included:</p> <ul style="list-style-type: none">➤ Reviewing the overdue status of loans and advances by obtaining data from the system and matching the same with the NRB 2.2 report.➤ Sample credit files were reviewed for the purpose of assuring the utilization of loans and advances for the intended purpose, account movement and account turnover.➤ Assessed the alignment of the Microfinance's impairment for expected credit loss computations





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As per the norms prescribed by the NRB, provision at the prescribed rate shall be created on the loans and advances based on the overdue status of loans and advances, as well as the utilization status of the facility, status of security, etc. Hence, assessment of the availability and accuracy of data for impairment under NRB provisioning norms is regarded as a key audit matter.

Expected credit losses of loans and advances measured at amortized cost, as disclosed in Note 4.7, is determined by management based on the accounting policies described in Note 3.4 to the financial statements.

This was a key audit matter due to:

- The involvement of significant management judgements, assumptions, and level of uncertainty associated with estimating future cash flows to recover such loans and advances; and
- The materiality of the reported amount of expected credit losses.

Key areas of significant judgements, assumptions, and estimates made by management in the assessment of expected credit losses for loans and advances include forward-looking macroeconomic scenarios, associated weightages, and considerations that indicate a significant increase in credit risk. These are subject to inherently heightened levels of estimation uncertainty.

Information of such key estimates, assumptions and judgements are disclosed in Note 3.4

and underlying methodology, including responses to current economic conditions, with its accounting policies, based on the best available information up to the date of our report.

- Evaluated the design, implementation, and operating effectiveness of controls over estimation of expected credit losses, which included assessing the level of oversight, review, and approval of impairment for expected credit losses, policies and procedures by the Board and management.
- Tested the completeness, accuracy, and reasonableness of the underlying data used in the expected credit loss computations by agreeing details to relevant source documents and accounting records of the Group.
- Evaluated the reasonableness of credit quality assessments and related stage classifications.

In addition to the above, the following procedures were performed:

- For loans and advances assessed on an individual basis for impairment.
- Tested the arithmetical accuracy of the underlying individual impairment calculations.
- Evaluated the reasonableness of key inputs used in the impairment for expected credit losses made with economic conditions. Such evaluations were carried out considering the value and timing of cash flow forecasts particularly relating to elevated risk industries and the status of recovery actions of the collaterals.

For loans and advances assessed on a collective basis for impairment.

- Tested the key inputs and the calculations used in the impairment for expected credit losses.
- Assessed the reasonableness of judgements, assumptions, and estimates used by the management in the underlying methodology and the management overlays. Our testing included evaluating the reasonableness of forward-looking information used, economic scenarios considered, and the probability weighting assigned to each scenario.





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	➤ Assessed the adequacy of the related financial statement disclosures set out in Notes 4.7 (Notes forming part of FS)
Information Technology	
As most of the information of the microfinance is digitally stored and transactions are carried out digitally/electronically without minimal manual intervention, we have considered information technology status of the microfinance as our key audit areas.	Our audit approach regarding Information Technology of the company is based upon the Information Technology Guidelines 2012 issued by NRB and it also included: a. Understanding of IT process, mapping of application and control measures adopted by the microfinance such as user's access and authority across operating systems. b. Verification of the interest income and expenses booking regarding loans and deposits on test check basis with the CBS of the microfinance. c. Reliance on the IT audit conducted by the company. d. Verifications of the provisions of the loans and advances based on ageing on test checks basis.

Other Matters:

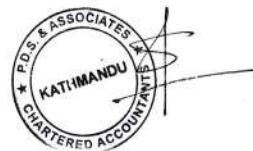
The auditor's report is intended solely for the intended users and should not be distributed to or used by other parties.

Other Information:

Management is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibilities are to read the other information and, in doing so, consider whether the information is materially inconsistent with the financial statements of our knowledge obtained in the course of audit





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or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with NFRSs and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with the governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of the management's use of the going concern basis of accounting.





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Microfinance Laghubitta Bittiya Sanstha Ltd

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- Evaluate the overall presentations, structure and context of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on other legal and regulatory requirements

We have determined to communicate the followings matters in accordance with the requirements of NRB directives, Companies Act 263, BAFIA 2073 and other regulatory requirements.

- We have obtained all the information and explanations which to the best of our knowledge and belief, where necessary for the purpose of our audit.
- Based on our audit, proper books of account as required by the law have been kept by the company.
- Returns received from the branch offices of the company were adequate for the purposes of our audit though the statements are independently not audited.
- The capital fund, risk bearing fund and the provisions for possible impairment of assets of the company are adequate considering the Directives issued by Nepal Rastriya Bank.
- In our opinion and to the best of our information and accordingly to the explanations and from our examination of the books of accounts of the company we have not come across any cases where the Board of Directors or any office bearer of the company have acted contrary to the provisions of law, or committed any misappropriation or caused any loss or damage to the company and violated Directives issued by NRB or acted in a manner, as would Jeopardize the interest and security of the company's shareholders and its depositors.
- The business of the company has been conducted satisfactorily and operated within its jurisdictions and has been functioning as per NRB directives.

The engagement partner on the audit resulting in this independent auditor's report is **CA Suraj Timsina**.


CA Suraj Timsina
Partner
P.D.S and Associates
Chartered Accountants
Kathmandu-4, Baluwatar
Date: - 2026-03-08
UDIN: 260308CA00935jBjEW





FORWARD

फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd

Forward Microfinance Laghubitta Bittiya Sanstha Limited Statement of Financial Position As on 32nd Ashad 2082 (16th July 2025)

Particulars	Sch No.	Ashad 2082	Ashad 2081
ASSETS			
Cash and Cash equivalent	4.1	1,028,699,139	1,279,969,342
Statutory Balances and Due from Nepal Rastra Bank	4.2	103,000,000	98,000,000
Placement with Bank & Financial Institutions	4.3	-	-
Derivative Financial Instruments	4.4	-	-
Other Trading Assets	4.5	-	-
Loans and Advance to MFIs and Cooperatives	4.6	-	-
Loans and Advances to customers	4.7	19,911,815,429	19,885,767,590
Investment Securities	4.8	1,195,691	1,336,775
Current Tax Assets	4.9	-	-
Investment Property	4.1	-	-
Property and Equipment	4.11	205,309,312	214,012,701
Goodwill and Intangible assets	4.12	3,192,277	3,531,460
Deferred Tax Assets	4.13	669,222,511	228,606,218
Other Assets	4.14	127,078,410	147,744,574
Total Assets		22,049,512,768	21,858,968,660
Particulars		Ashad 2082	Ashad 2081
Liabilities			
Due to Bank and Financial Institutions	4.15	8,868,829,699	9,487,458,504
Due to Nepal Rastra Bank	4.16	-	-
Derivative Financial Instrument	4.17	-	-
Deposits from Customers	4.18	10,072,942,070	8,962,196,358
Borrowing	4.19	2,083,333	10,416,667
Current Tax Liabilities	4.9	150,519,072	21,431,024
Provisions	4.2	-	-
Deferred Tax Liabilities	4.13	-	-
Other Liabilities	4.21	248,241,987	358,834,109
Debt Securities Issued	4.22	-	-
Subordinated Liabilities	4.23	-	-
Total Liabilities		19,342,616,162	18,840,336,662
Equity			
Share Capital	4.24	1,195,953,710	1,055,563,734
Share Premium			
Retained Earnings		(497,455,469)	230,165,755
Reserves	4.25	2,008,398,365	1,732,902,510
Total Equity		2,706,896,606	3,018,631,999
Total Liabilities and Equity		22,049,512,768	21,858,968,660
Contingent Liabilities and commitment	4.26	-	276,767,075
Net Assets Value Per share		226.34	286

The accompanying notes are integral part of these financial statements.

Keshab Raj Paudel
Chairperson

Ashutosh Sharma
Director

Raj Kumari Chaudhary
Director

CA Suraj Timsina
Partner
P.D.S. & Associates,
Chartered Accountants

Balaram Chaudhary
Director

Jagat Jang GC
Director

Kamal Singh Rajbanshi
Director

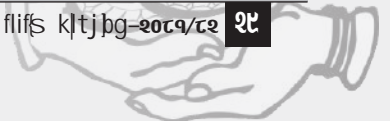
Shyam Kishor Mahato
Director

Krishna Prasad Bhattarai
Acting Chief Executive Officer

Date: 2082/11/24

Place : Duhabi, Sunsari

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**FORWARD**फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd**Forward Microfinance Laghubitta Bittiya Sanstha Limited****Statement of Profit or Loss**

For the period ended 32nd Ashad 2082 (16th July 2025)

Particulars	Sch No.	Ashad 2082	Ashad 2081
Interest Income	4.27	2,971,757,099	2,895,015,476
Interest Expense	4.28	1,569,414,144	1,677,585,872
Net Interest Income		1,402,342,955	1,217,429,603
Fees and Commission Income	4.29	168,986,172	177,421,871
Fees and Commission Expense	4.3	4,425,369	7,566,150
Net Fee and Commission Income		164,560,803	169,855,721
Net Interest, Fee and Commission income		1,566,903,758	1,387,285,325
Net Trading Income	4.31	-	-
Other Operating Income	4.32	30,506,526	1,029,218
Total Operating Income		1,597,410,284	1,388,314,543
Impairment charge/(reversal) for loans and other losses	4.33	1,511,305,660	397,613,630
Net Operating Income		86,104,624	990,700,913
Operating Expense			
Personnel Expenses	4.34	463,902,848	457,190,245
Other Operating Expenses	4.35	60,395,859	68,231,191
Depreciation and Amortization	4.36	50,363,614	39,658,078
Operating Profit		(488,557,696)	425,621,398
Non-Operating Income	4.37	562,184	184,259
Non-Operating Expense	4.38	273,074	521,364
Profit Before Income Tax		(488,268,587)	425,284,293
Income Tax Expense	4.39	(123,723,930)	134,430,622
<i>Current Tax</i>		<i>316,876,077</i>	<i>254,742,589</i>
<i>Deferred Tax (income)/expense</i>		<i>(440,600,007)</i>	<i>(120,311,967)</i>
Profit for the year		(364,544,656)	290,853,671
Profit attributable to:			
Equity holders of the Microfinance Institution		(364,544,656)	290,853,671
Profit for the period		(364,544,656)	290,853,671
Earnings Per Share (EPS)			
Basic Earnings per share		(30.48)	27.55
Basic Earnings per share (Annualized)		(30.48)	27.55
Diluted Earnings per share (Annualized)		(30.48)	27.55

The accompanying notes are integral part of these financial statements.

Keshab Raj Paudel
ChairpersonAshutosh Sharma
DirectorRaj Kumari Chaudhary
DirectorCA Suraj Timsina
Partner
P.D.S. & Associates,
Chartered AccountantsBalaram Chaudhary
DirectorJagat Jang GC
DirectorKamal Singh Rajbanshi
DirectorShyam Kishor Mahato
DirectorKrishna Prasad Bhattarai
Acting Chief Executive Officer

Date: 2082/11/24

Place : Duhabi, Sunsari

**FORWARD**फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd**Forward Microfinance Laghubitta Bittiya Sanstha Limited**
Statement of Comprehensive Income

For the period ended 32nd Ashad 2082 (16th July 2025)

Particulars	Ashad 2082	Ashad 2081
Profit for the year	(364,544,656)	290,853,671
Other Comprehensive Income, net of income tax		
a) Items that will not be reclassified to Profit or Loss		
Gains / (Losses) from investment in equity instruments measured at fair value	(141,084)	928,442
Gains / (Losses) on Revaluation		-
Actuarial Gains / (Losses) on defined benefit plans	86,800	5,344,968
Income tax relating to above items	16,285	(1,882,023)
Net other Comprehensive Income that will not be reclassified to Profit or Loss	(37,999)	4,391,387
b) Items that are or may be reclassified to Profit or Loss		
Gains (Losses) on cash flow hedge	-	-
Exchange gains (Losses) arising from translating financial assets of foreign operation	-	-
Income tax relating to above items	-	-
Reclassify to Profit or Loss	-	-
Net other Comprehensive Income that are or may be reclassified to Profit or Loss	-	-
Other Comprehensive income for the year, net of income tax	(37,999)	4,391,387
Total Comprehensive Income for the year	(364,582,655)	295,245,058

The accompanying notes are integral part of these financial statements.

Keshab Raj Paudel
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Chartered AccountantsBalaram Chaudhary
DirectorJagat Jang GC
DirectorKamal Singh Rajbanshi
DirectorShyam Kishor Mahato
DirectorKrishna Prasad Bhattarai
Acting Chief Executive Officer

Date: 2082/11/24

Place : Duhabi, Sunsari

Continue...

**FORWARD**फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd**Forward Microfinance Laghubitta Bittiya Sanstha Limited****Statement of Distributable profit or loss**

For the period ended 32nd Ashad 2082 (16th July 2025)

(As per NRB Regulation)

Particulars	Ashad 2082	Ashad 2081
Net Profit/(loss) as per Statement of Profit or Loss	(364,544,656)	290,853,671
Appropriations:		
a. General Reserve	-	(58,170,734)
b. Foreign Exchange Fluctuation fund	-	-
c. Capital redemption reserve	-	-
d. Corporate social responsibility fund	-	(2,908,537)
e. Employee training fund	-	(6,156,410)
f. Client Protection Fund	-	(2,908,537)
g. Other	-	-
Profit/(loss) before regulatory adjustment	(364,544,656)	220,709,453
Regulatory Adjustments:		
a. Interest Receivable (-)/previous accrued interest received(+)	(55,194,690)	(151,564,216)
b. Short loan loss provision in accounts(-)/reversal(+)	-	-
c. Short provision for possible losses on investment(-)/reversal(+)	(98,759)	649,909
d. Short provision for possible losses on Non-Banking Assets (-)/reversal(+)	-	-
e. Deferred Tax Assets recognized (-)/reversal(+)	(440,600,007)	(118,429,944)
f. Goodwill recognized (-)/Impairment of Goodwill(+)	-	-
g. Bargain purchase gain recognized (-)/reversal(+)	-	-
h. Actuarial Loss recognized (-)/reversal(+)	60,760	3,741,478
i. Write back from restructured loans and advances transferred to reserve	-	(247,955,091)
j. Write back from restructured loans and advances transferred from reserve	254,009,975	3,288,914
Net Profit for the period available for distribution	(606,367,377)	(289,559,498)
Opening Retained Earning as on Shrawan 1	230,165,755	519,773,764
Adjustment (+/-)		
Opening NFRS Adjustment	26,518,811	
Prior year adjustment / taxes	6,264	(48,511)
Distribution:		
Bonus shares issued	(140,389,977)	-
Cash Dividend Paid	(7,388,946)	-
Total Distributable Profit/(Loss) as on Period end date	(497,455,469)	230,165,755
Distributable Profit/(Loss) per share	(41.59)	21.81

The accompanying notes are integral part of these financial statements.

Keshab Raj Paudel
ChairpersonAshutosh Sharma
DirectorRaj Kumari Chaudhary
DirectorCA Suraj Timsina
Partner
P.D.S. & Associates,
Chartered AccountantsBalaram Chaudhary
DirectorJagat Jang GC
DirectorKamal Singh Rajbanshi
DirectorShyam Kishor Mahato
DirectorKrishna Prasad Bhattarai
Acting Chief Executive Officer

Date: 2082/11/24

Place : Duhabi, Sunsari



Forward Microfinance Laghubitta Bittiya Sanstha Limited
Statement of Cash Flows

For the period ended 32nd Ashad 2082 (16th July 2025)

Particulars	Ashad 2082	Ashad 2081
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest income received	2,795,461,141	2,654,437,355
Fees and commission income received	168,986,172	177,421,871
Dividend received	-	-
Receipts from other operating income	31,068,710	1,029,218
Interest expenses paid	(1,570,665,348)	(1,662,433,351)
Fees and commission expense paid	(4,425,369)	(7,566,150)
Personnel expenses paid	(463,902,848)	(448,772,336)
Other Operating expense paid	(60,668,933)	(68,231,191)
Operating cash flows before changes in operating assets and liabilities	895,853,524	645,885,416
(Increase)/Decrease in operating assets		
Due from Nepal Rastra Bank	(5,000,000)	-
Placement with Bank and Financial Institutions	-	-
Other trading assets	-	-
Loans and advances to bank and financial institutions	-	-
Loans and advances to customers	(1,289,385,078)	(948,032,318)
Other assets	20,666,164	(119,331,817)
Increase/(Decrease) in operating liabilities		
Due to Bank and financial institutions	(618,628,805)	1,011,317,261
Due to Nepal Rastra Bank	-	-
Deposit from customers	1,110,745,712	546,935,411
Borrowings	(8,333,333)	(8,333,333)
Other liabilities	(109,254,117)	(49,810,001)
Net cash flow from operating activities before tax paid	(3,335,933)	1,078,630,618
Income taxes paid	(187,788,029)	(253,606,567)
Net cash flow from operating activities	(191,123,963)	825,024,051
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investment securities	-	-
Receipts from sale of investment securities	-	-
Purchase of property and equipment	(40,495,257)	(47,408,510)
Receipt from the sale of property and equipment	-	-
Purchase of intangible assets	(819,519)	-
Receipt from the sale of intangible assets	-	-
Purchase of investment properties	-	-
Receipt from the sale of investment properties	-	-
Interest received	-	-
Dividend received	-	-
Net cash used in investing activities	(41,314,776)	(47,408,510)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt from issue of debt securities	-	-
Repayment of debt securities	-	-
Receipts from issue of subordinated liabilities	-	-
Repayment of subordinated liability	-	-
Receipts from issue of shares	-	-
Dividends paid	(7,388,946)	-
Interest paid	-	-
Other receipt/payment:		
Client protection fund, CSR reserve	(11,442,517)	(6,603,359)
Net cash from financing activities	(18,831,463)	(6,603,359)
Net increase (decrease) in cash and cash equivalents	(251,270,202)	771,012,183
Cash and cash equivalents at 1 Shrawan	1,279,969,342	508,957,159
Effect of exchange rate fluctuations on cash and cash equivalents held	-	-
Cash and cash equivalents at Ashad end	1,028,699,139	1,279,969,342

The accompanying notes are integral part of these financial statements.

Keshab Raj Paudel
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Director

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Director

Shyam Kishor Mahato
Director

Krishna Prasad Bhattarai
Acting Chief Executive Officer

Date: 2082/11/24

Place : Duhabi, Sunsari



Forward Microfinance Laghubitta Bittiya Sanstha Limited
Statement of Changes in Equity
For the period ended 32nd Ashad 2082 (16th July 2025)

	Share Capital	Share premium	General reserve	Exchange Equalisation Fund	Regulatory Reserve	Fair Value Reserve	Revaluation Reserve	Retained earning	Other Reserves	Total equity
Balance at 1st Shrawan 2080	1,055,563,734	-	633,888,827	-	388,508,274	(1,114,166)	-	519,773,764	133,418,378	2,730,038,811
Adjustment/Restatement								(48,511)	-	(48,511)
Adjusted/Restated balance at 1st Shrawan 2080	1,055,563,734	-	633,888,827	-	388,508,274	(1,114,166)	-	519,725,253	133,418,378	2,729,990,299
Comprehensive income for the year										
Profit for the year								290,853,671	-	290,853,671
Other comprehensive income, net of tax										
Gains/(losses) from investment in equity instruments measured at fair value.										
Gains/(losses) on revaluation										
Actuarial gains/(losses) on defined benefit plans						649,909			3,741,478	4,391,387
Gains/(losses) on cash flow hedge										
Exchange gains/(losses) (arising from translating financial assets of foreign operation)										
Total Comprehensive income for the year	-	-	-	-	-	649,909	-	290,853,671	3,741,478	295,245,058
Transfer to Reserves during the year			58,170,734		269,994,161			(588,093,470)	259,928,575	-
Transfer from reserve during the year					(4,391,387)			7,680,301	(3,288,914)	-
Other Components:										
Interest income of CPF									4,350,841	4,350,841
Expenses from CPF and CSR									(10,954,200)	(10,954,200)
Transactions with owners, directly recognised in equity										
Share Issued										
Share Based Payments										
Dividends to equity holders										
Bonus shares issued										
Cash dividend paid										
Other										
Total contributions by and distributions	-	-	58,170,734	-	265,602,774	649,909	-	(289,559,498)	253,777,780	288,641,699
Balance at 31st Ashad 2081	1,055,563,734	-	692,059,562	-	654,111,048	(464,257)	-	230,165,755	387,196,158	3,018,631,999
Balance at 1st Shrawan 2081	1,055,563,734	-	692,059,562	-	654,111,048	(464,257)	-	230,165,755	387,196,158	3,018,631,999
Adjustment/Restatement										
Adjusted/Restated balance at 1st Shrawan 2081	1,055,563,734	-	692,059,562	-	699,264,699	(464,257)	-	256,690,830	387,196,158	3,018,631,999
Comprehensive income for the year										
Profit for the year								(364,544,656)	-	(364,544,656)
Other comprehensive income, net of tax										
Gains/(losses) from investment in equity instruments measured at fair value.										
Gains/(losses) on revaluation										
Actuarial gains/(losses) on defined benefit plans									60,760	60,760
Gains/(losses) on cash flow hedge										
Exchange gains/(losses) (arising from translating financial assets of foreign operation)										
Total Comprehensive income for the year	-	-	-	-	-	(98,759)	-	(364,544,656)	60,760	(364,582,655)
Transfer to Reserves during the year					495,794,697			(495,794,697)	-	-
Transfer from reserve during the year					37,999			253,971,977	(254,009,975)	-
Other Components:										
Interest income of CPF									3,576,959	3,576,959
Expenses from CPF, CSR									(15,019,476)	(15,019,476)
Transactions with owners, directly recognised in equity										
Share Issued										
Share Based Payments										
Dividends to equity holders										
Bonus shares issued	140,389,977							(140,389,977)	-	-
Cash dividend paid								(7,388,946)	-	(7,388,946)
Other										
Total contributions by and distributions	140,389,977	-	-	-	495,832,696	(98,759)	-	(754,146,300)	(265,391,733)	(383,414,119)
Balance at 32nd Ashad 2082	1,195,953,710	-	692,059,562	-	1,195,097,395	(563,016)	-	(497,455,469)	121,804,425	2,706,896,606

The accompanying notes are integral part of these financial statements.

Keshab Raj Paudel
Chairperson

Ashutosh Sharma
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Director

Krishna Prasad Bhattarai
Acting Chief Executive Officer

Date: 2082/11/24

Place : Duhabi, Sunsari

**FORWARD**फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd

Forward Microfinance Laghubitta Bittiya Sanstha Limited
Notes to the financial statements for the year ended 32nd Ashad 2082

Note No. 4.1**Cash and Cash equivalent**

Particulars	Ashad 2082	Ashad 2081
Cash in hand	12,489,106	13,985,607
Balance with B/Fis	1,016,210,033	1,265,983,734
Money at call and short notice	-	-
Other	-	-
Total	1,028,699,139	1,279,969,342

Note No. 4.2**Statutory Balances and Due from Nepal Rastra Bank**

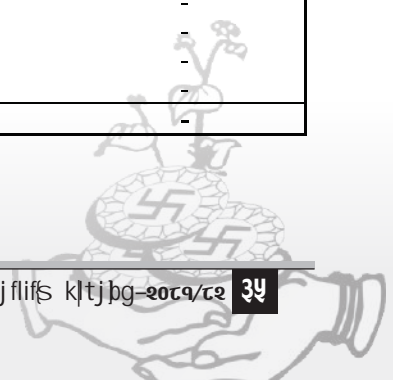
Particulars	Ashad 2082	Ashad 2081
Statutory Balances with NRB	-	-
Statutory Balances with NRB BFIs	103,000,000	98,000,000
Securities Purchased under re-sale agreement	-	-
Other deposit and receivable from NRB	-	-
Total	103,000,000	98,000,000

Note No. 4.3**Placement with Bank and Financial Institutions**

Particulars	Ashad 2082	Ashad 2081
Placements with domestic B/FIs	-	-
Less: Allowances for Impairment	-	-
Total	-	-

Note No. 4.4**Derivative Financial Instruments**

Particulars	Ashad 2082	Ashad 2081
Held for trading		
Interest rate swap	-	-
Currency swap	-	-
Forward exchange contract	-	-
Others	-	-
Held for risk management		
Interest rate swap	-	-
Currency swap	-	-
Forward exchange contract	-	-
Others	-	-
Total	-	-



**FORWARD**फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd**Note No. 4.5****Other Trading Assets**

Particulars	Ashad 2082	Ashad 2081
Treasury Bills	-	-
Government Bonds	-	-
NRB Bonds	-	-
Domestic Corporate Bonds	-	-
Equities	-	-
Other	-	-
Total	-	-
Pledged		
Non-pledged		

Note No. 4.6**Loans and advances to MFIs and Cooperatives**

Particulars	Ashad 2082	Ashad 2081
Loans to microfinance institutions	-	-
Loans to Fis	-	-
Loans to Cooperatives	-	-
Less: Allowance for impairment	-	-
Other	-	-
Less: Allowance for impairment	-	-
Total	-	-

Note 4.6.1.**Allowance for impairment**

Particulars	Ashad 2082	Ashad 2081
Balance for 1 st Shrawan	-	-
Impairment loss for the year	-	-
Charge for the year	-	-
Recoveries/reversal	-	-
Amount written off	-	-
Balance at Asar end	-	-

Note No. 4.7**Loans and advances to customers**

Particulars	Ashad 2082	Ashad 2081
Loans and advances measured at amortized cost	23,103,628,325	21,566,274,826
Less: Impairment allowances	(3,191,812,896)	(1,680,507,236)
Collective Allowances	(168,408,821)	(206,131,365)
Individual Allowances	(3,023,404,075)	(1,474,375,871)
Net amount	19,911,815,429	19,885,767,590
Loans and advances measured at FVTPL		
Total	19,911,815,429	19,885,767,590

**FORWARD**फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd**Note No. 4.7.1****Analysis of Loans and advances- By Product**

Particulars	Ashad 2082	Ashad 2081
Product		
Term Loans		
Short term, Term loan	-	-
Long term, Term loan	-	-
Hire purchase loan	-	-
Personal Residential Loans	-	-
Staff loans	23,529,586	25,541,195
Others	22,200,651,826	20,909,255,140
Sub Total	22,224,181,413	20,934,796,334
Interest receivable	879,446,912	631,478,492
Grand Total	23,103,628,325	21,566,274,826

Note No. 4.7.2**Analysis of Loans and advances- By Collateral**

Particulars	Ashad 2082	Ashad 2081
Secured		
Immovable assets	4,499,038,113	4,173,077,091
Government Guarantee	-	-
Collateral of Government securities	-	-
Collateral of fixed deposit receipt	-	-
Group Guarantee	17,701,613,713	16,736,178,049
Personal Guarantee	-	-
Other collateral	-	-
Subtotal	22,200,651,826	20,909,255,140
Unsecured	23,529,586	25,541,195
Grand Total	22,224,181,413	20,934,796,334

Note No. 4.7.3**Allowances for Impairment**

Particulars	Ashad 2082	Ashad 2081
Specific allowance for impairment		
Balance at Shrawan 1	1,474,375,871	1,052,013,553
Impairment loss for the year	-	-
Charge/(reversal) for the year	1,549,028,204	422,362,318
Recoveries/reversal during the year	-	-
Write-offs	-	-
Other Movement	-	-
Balance at Asadh end	3,023,404,075	1,474,375,871
Collective allowance for impairment		
Balance at Shrawan 1	206,131,365	230,880,053
Impairment loss for the year	-	-
Charge/(reversal) for the year	(37,722,544)	(24,748,688)
Other movement	-	-
Balance at Asadh end	168,408,821	206,131,365
Total Allowance for impairment	3,191,812,896	1,680,507,236

**FORWARD**फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd**Note No. 4.7.3.A****Impairment allowances**

Impairment charge on loans and advances has been calculated using the expected credit loss model as prescribed by NFRS 9 Financial Instruments. However, the Expected Credit Loss Guidelines issued by Nepal Rastra Bank states that impairment shall be measured at higher of provision determined as per norms as prescribed by Nepal Rastra Bank AND impairment provision as per NFRS 9 ECL which is disclosed below:

Particulars	Ashad 2082	Ashad 2081
Provision as per NRB Directives:		
Good	168,308,429	206,131,365
Watchlist	15,403,840	75,755,807
Restructured	40,138,197	105,663,105
Substandard	353,978,822	86,272,965
Doubtful	638,267,411	91,591,467
Loss	1,968,330,585	896,346,503
Additional	7,385,612	218,746,024
Total	3,191,812,896	1,680,507,236

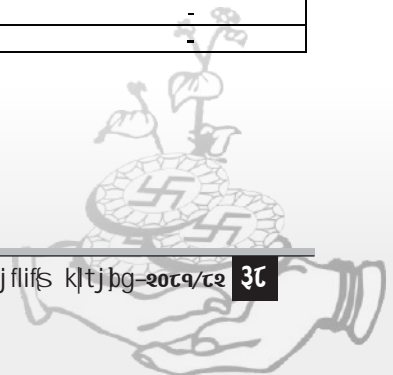
Particulars	Ashad 2082	Ashad 2081
Impairment as per expected credit loss model (NFRS 9):		
Impairment on loans and advances to customers	1,898,659,539	179,033,797
Total	1,898,659,539	179,033,797

Note No. 4.8**Investment securities**

Particulars	Ashad 2082	Ashad 2081
Investment securities measured at amortized cost	-	-
Investment Securities measured at FVTOCI	1,195,691	1,336,775
Total	1,195,691	1,336,775

Note No. 4.8.1**Investment securities measured at Amortized cost**

Particulars	Ashad 2082	Ashad 2081
Debt securities	-	-
Government bonds	-	-
Government treasury bills	-	-
Nepal Rastra Bank bonds	-	-
Nepal Rastra Bank deposits instruments	-	-
Other	-	-
Less: specific allowances for impairment	-	-
Total	-	-



**FORWARD**फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd**Note No. 4.8.2****Investment in equity measured at fair value through other comprehensive income**

Particulars	Ashad 2082	Ashad 2081
Equity instrument	-	-
Quoted equity instrument	-	-
Unquoted equity instrument	1,195,691	1,336,775
Total	1,195,691	1,336,775

Note No 4.8.3**Information relating to investment in equities**

Particulars	As at 32nd Ashad 2082		As at 31st Ashadh 2081	
	Cost	Fair value	Cost	Fair value
Investment in Quoted Equity	-	-	-	-
Investment in Unquoted Equity				
Nepal Finsoft Company Software Investment				
20000 shares of Rs 100 each	2,000,000	1,195,691	2,000,000	1,336,775
Total	2,000,000	1,195,691	2,000,000	1,336,775

Note No. 4.9**Current tax assets**

Particulars	Ashad 2082	Ashad 2081
Current tax assets		
Current year income tax assets	160,753,050	224,180,855
Tax assets of prior periods	-	-
Sub-Total	160,753,050	224,180,855
Current tax Liabilities		
Current year income tax liabilities	311,272,122	245,611,879
Tax Liabilities of prior periods	-	-
Sub-Total	311,272,122	245,611,879
Total	(150,519,072)	(21,431,024)

Note No 4.10**Investment Properties**

Particulars	Ashad 2082	Ashad 2081
Investment Properties measured at fair value		
Balance as on Shrawan 1	-	-
Addition/Disposal during the year	-	-
Net changes in fair value during the year	-	-
Adjustment/Transfer	-	-
Net Amount	-	-
Investment Properties measured at cost		
Balance as on Shrawan 1	-	-
Addition/Disposal during the year	-	-
Adjustment/Transfer	-	-
Accumulated depreciation	-	-
Accumulated impairment loss	-	-
Net Amount	-	-
Total	-	-



Note: 4.11

Property and Equipment

Particulars	Land	Building	Leasehold Properties	Computer and Accessories	Vehicles	Furniture & Fixture	Machinery	Equipment & Others	Right of Use Assets	Total		
										As at 32nd Ashadh 2082	As at 31st Ashadh 2081	As at 1st Shrawan 2080
Cost												
Balance as on 1st Shrawan 2080	106,242,125	995,332	1,585,674	33,136,142	24,615,592	29,133,961	-	41,342,207	74,877,151			311,928,183
Addition during the Year												
Acquisition				17,655,259	599,800	192,446		1,359,665	25,169,050			44,976,220
Capitalization			11,500									11,500
Disposal during the year				(32,192)				202,255				170,064
Adjustment/Revaluation												
Balance as on 31st Ashadh 2081	106,242,125	995,332	1,597,174	50,759,209	25,215,392	29,326,407	-	42,904,127	100,046,201			357,085,967
Addition during the Year												
Acquisition				1,120,077	299,900	471,461		1,758,124	36,851,960	40,501,522		
Capitalization												
Disposal during the year												
Adjustment/Revaluation												
Balance as on 32nd Ashadh 2082	106,242,125	995,332	1,597,174	51,879,286	25,515,292	29,797,868	-	44,662,251	136,898,160	397,587,489		
Depreciation and Impairment												
Balance as on 1st Shrawan 2080		501,813	317,135	15,023,026	10,144,705	13,053,297		17,026,370	49,701,705			105,768,049.74
Depreciation charge for the Year		49,767	317,518	3,695,322	3,696,427	2,676,984		3,975,557	24,495,145		14,411,574	
Impairment for the year												
Disposal												
Adjustment												
Balance as on 31st Ashadh 2081		551,580	634,653	18,718,348	13,841,132	15,730,280		21,001,926	74,196,850			144,674,769
Impairment for the year												
Depreciation charge for the Year		49,767	318,285	4,805,893	3,261,944	2,515,753		3,992,509	34,260,760	49,204,911		
Disposals												
Adjustment												
Balance as on 32nd Ashadh 2082		601,346.4	952,937.7	23,524,240.9	17,103,075.6	18,246,033.6		24,994,435.8	108,457,610.4	193,879,680.4		
Capital Work in Progress 2080.03.31				1,512,464				4,802,504				6,314,968.09
Capital Work in Progress 2081.03.31				1,601,504							1,601,503.68	
Capital Work in Progress 2082.03.32				1,601,504							1,601,503.7	1,601,503.68
Net Book Value as on 31st Ashadh 2080	106,242,125	493,519	2,781,003	18,113,116	14,470,887	16,080,665		29,118,341	25,175,446			212,475,102
Net Book Value as on 31st Ashadh 2081	106,242,125	443,752	2,564,025	32,040,861	11,374,260	13,596,127		21,902,200	25,849,350			214,012,701
Net Book Value as on 32nd Ashadh 2082	106,242,125	393,986	2,245,740	28,355,045	8,412,217	11,551,835		19,667,815	28,440,550	205,309,312		





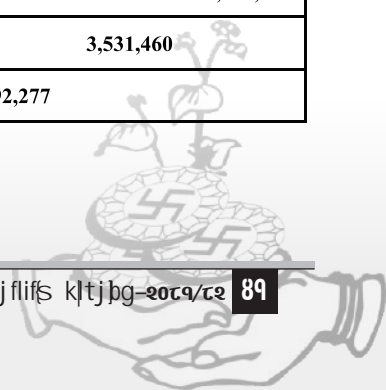
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Microfinance Laghubitta Bittiya Sanstha Ltd

Note: 4.12

Goodwill and Intangible Assets

Particulars	Goodwill	Software		Other	Total	Total	Total
		Purchased	Developed		As at 32nd Ashadh 2082	As at 31st Ashadh 2081	As at 1st Shrawan 2080
Cost							
Balance as on 1st Shrawan 2080		10,327,170				10,327,170	
Addition during the Year						-	
Acquisition		2,161,687				2,161,687	
Capitalization						-	
Disposal during the year						-	
Adjustment/Revaluation						-	
Balance as on 31st Ashadh 2081		12,488,857				12,488,857	
Addition during the Year						-	
Acquisition		819,519				-	
Capitalization						-	
Disposal during the year						-	
Adjustment/Revaluation						-	
Balance as on 32nd Ashadh 2082		13,308,376			13,308,376		
Amortization and Impairment							
Balance as on 1st Shrawan 2080		8,206,038				8,206,038	8,206,038
Amortization charge for the Year		751,359				751,359	
Impairment for the year						-	
Disposals						-	
Adjustment						-	
Balance as on 31st Ashadh 2081		8,957,397				8,957,397	
Amortization charge for the Year		1,158,703			1,158,703		
Impairment for the year							
Disposals							
Adjustment							
Balance as on 32nd Ashadh 2082		10,116,099			10,116,099		
Capital Work in Progress							
Net Book Value as on 31st Ashadh 2080		-					2,121,132
Net Book Value as on 31st Ashadh 2081		3,531,460				3,531,460	
Net Book Value as on 32nd Ashadh 2082		3,192,277			3,192,277		





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Microfinance Laghubitta Bittiya Sanstha Ltd

Note: 4.13

Deferred Tax

Current Year

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Net Deferred Tax Assets/ (Liabilities)
Deferred Tax on Temporary differences on following items			
Loans and Advances to B/FIs			-
Loans and Advances to customers			-
Investment Properties			-
Investment Securities	241,293		241,293
Property and equipment		14,314,666	(14,314,666)
Intangible assets		173,003	(173,003)
Employees' defined benefit plan	30,556,631		30,556,631
Liability for long service leave	16,426,966		16,426,966
Lease liabilities	10,742,414		10,742,414
Provisions	1,208,786		1,208,786
Impairment provisions	624,534,091		624,534,091
Other temporary differences	-		-
Deferred Tax on Temporary differences	683,710,180	14,487,670	669,222,511
Deferred Tax on carry forward of unused tax losses			-
Deferred tax due to changes in tax rate			-
Net Deferred tax asset/(liabilities) as on year end of 2081-82			669,222,511
Deferred tax asset/(liabilities) as on shrawan 1, 2081			228,606,218
Origination/(Reversal) during the year			440,616,292
Deferred tax expense/(income) recognised in profit or loss			(440,600,007)
Deferred tax expense/(income) recognised in other comprehensive income			(16,285)
Deferred tax expense/(income) recognised directly in equity			-

Previous Year

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Net Deferred Tax Assets/ (Liabilities)
Deferred Tax on Temporary differences on following items			
Loans and Advances to B/FIs			-
Loans and Advances to customers			-
Investment Properties			-
Investment Securities	198,967		198,967
Property and equipment		13,881,242	(13,881,242)
Intangible assets		173,003	(173,003)
Employees' defined benefit plan	25,939,126		25,939,126
Liability for long service leave	15,186,469		15,186,469
Lease liabilities	9,613,771		9,613,771
Provisions	1,208,786		1,208,786
Impairment provisions	190,513,344		190,513,344
Other temporary differences	-		-
Deferred Tax on Temporary differences			228,606,218
Deferred Tax on carry forward of unused tax losses			-
Deferred tax due to changes in tax rate			-
Net Deferred tax asset/(liabilities) as on year end of 208081			228,606,218
Deferred tax asset/(liabilities) as on Shrawan 1, 2080			110,176,274
Origination/(Reversal) during the year			118,429,944
Deferred tax expense/(income) recognised in profit or loss			(120,311,967)
Deferred tax expense/(income) recognised in other comprehensive income			1,882,023
Deferred tax expense/(income) recognised directly in equity			-

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Microfinance Laghubitta Bittiya Sanstha Ltd**Note No. : 4.14****Other Assets**

Particulars	Ashad 2082	Ashad 2081
Assets held for sale	-	-
Other Non-Banking Assets	-	-
Bills Receivable	-	-
Accounts receivable	6,307,646	5,030,705
Accrued income	24,152	23,984
Prepayments and deposits	3,842,994	3,944,497
Income tax deposit	-	-
Deferred Employee Expenditure	537,464	288,834
Stationery stock	13,917,883	12,672,932
Staff Advances	1,929,060	3,065,758
Others:	100,519,211	122,717,863
<i>Restricted balance-Client Protection Fund</i>	<i>100,000,000</i>	<i>122,670,435</i>
<i>Other</i>	<i>519,211</i>	<i>47,429</i>
Total	127,078,410	147,744,574

Note : 4.15**Due to Bank and financial institution**

Particulars	Ashad 2082	Ashad 2081
Borrowing from BFIs	8,868,829,699	9,487,458,504
Settlement and clearing accounts	-	-
Other	-	-
Total	8,868,829,699	9,487,458,504

Note : 4.16**Due to Nepal Rastra Bank**

Particulars	Ashad 2082	Ashad 2081
Refinance from NRB	-	-
Standing liquidity facility	-	-
Lender of last resort facility from NRB	-	-
Securities sold under repurchase agreement	-	-
Other payable to NRB	-	-
Total	-	-

Note : 4.17**Derivative financial instruments**

Particulars	Ashad 2082	Ashad 2081
Held for trading		
Interest rate swap	-	-
Currency swap	-	-
Forward exchange contract	-	-
Others	-	-
Held for risk management		
Interest rate swap	-	-
Currency swap	-	-
Forward exchange contract	-	-
Others	-	-
Total	-	-

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Microfinance Laghubitta Bittiya Sanstha Ltd

Note : 4.18

Deposits from Customers

Particulars	Ashad 2082	Ashad 2081
Institutions Customers:		
Term Deposits	-	-
Call Deposits	-	-
Other	-	-
Subtotal:	-	-
Individual Customers:		
Term Deposits	-	-
Saving Deposits	-	-
Saving from members	10,072,942,070	8,962,196,358
Other	-	-
Subtotal:	10,072,942,070	8,962,196,358
Total	10,072,942,070	8,962,196,358

Note : 4.19

Borrowing

Particulars	Ashad 2082	Ashad 2081
Domestic Borrowing:		
Nepal Government	-	-
Other licensed institution	-	-
Other	2,083,333	10,416,667
<i>Yuwa tatha sana byawasai borrowings</i>	<i>2,083,333</i>	<i>10,416,667</i>
Other Assets		
Foreign Bank and Financial Institutions	-	-
Multilateral Development Bank	-	-
Other institutions	-	-
Sub total	-	-
Total	2,083,333	10,416,667

Note : 4.20

Provisions

Particulars	Ashad 2082	Ashad 2081
Provisions for redundancy	-	-
Provision for restructuring	-	-
Pending legal issues and tax litigation	-	-
Onerous contract	-	-
Provision for service charge refund	-	-
Total	-	-

Note : 4.20.1

Movement in provision

Particulars	Ashad 2082	Ashad 2081
Balance at shrawan 1st		
Provisions made during the year	-	-
Provisions used during the year	-	-
Provisions reversed during the year	-	-
Unwind of discount	-	-
Balance at Ashadh End	-	-

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Microfinance Laghubitta Bittiya Sanstha Ltd**Note : 4.21****Other liabilities**

Particulars	Ashad 2082	Ashad 2081
Liability for employees defined benefit obligations	13,694,088	86,463,753
Liability for long-service leave	54,756,552	50,621,564
Short-term employee benefits	3,247,024	3,111,906
Bills payable	-	-
Creditors and Accruals	73,510,779	75,822,858
Interest payable on deposit	-	-
Interest payable on borrowing	18,030,063	19,281,267
Liabilities on deferred grant income	-	-
Unpaid Dividend	4,676,311	4,489,254
Liabilities under finance lease	-	-
Employee bonus payable	-	8,417,909
Others	80,327,170	110,625,597
<i>i) Micro protection fund</i>	<i>17,202,978</i>	<i>17,202,978</i>
<i>ii) TDS payable</i>	<i>11,415,261</i>	<i>9,885,686</i>
<i>iii) Provision for receivable & Other Assets</i>	<i>4,029,288</i>	<i>4,029,288</i>
<i>iv) Lease Liability</i>	<i>35,808,045</i>	<i>32,045,905</i>
<i>v) Staff welfare fund</i>	<i>942,624</i>	<i>942,624</i>
<i>vi) Advance for settlement of insurance claim</i>	<i>1,500,000</i>	<i>1,445,000</i>
<i>vii) Service charge refund payable</i>	<i>9,428,974</i>	<i>45,074,116</i>
<i>viii) Others</i>	<i>-</i>	<i>-</i>
Total	248,241,987	358,834,109

Note : 4.21.1**Defined benefit obligation**

Particulars	Ashad 2082	Ashad 2081
Present value of funded obligations	101,855,435	86,463,753
Total present value of obligations	101,855,435	86,463,753
Fair value of plan assets	88,161,347	-
Present value of net obligations	13,694,088	86,463,753
Recognized liability for defined benefit obligation	13,694,088	86,463,753

Note : 4.21.1. A**Plan Assets**

Particulars	Ashad 2082	Ashad 2081
Equity securities	-	-
Government bonds	-	-
Bank deposits	88,161,347	-
Other	-	-
Total	88,161,347	-

Note : 4.21.1. B**Movement in the present value of defined benefit obligations**

Particulars	Ashad 2082	Ashad 2081
Defined benefit obligation at shrawan 1st	86,463,753	75,981,327
Actuarial losses/(gains)	(193,846)	(5,344,968)
Benefit paid by the plan	(2,909,789)	(1,210,679)
Current service cost and interest	18,495,317	17,038,073
Defined benefit obligation at Ashadh end	101,855,435	86,463,753



Note : 4.21.1. C

Movement in the fair value of plan assets

Particulars	Ashad 2082	Ashad 2081
Fair value of plan assets at shrawan 1st	-	-
Contributions paid into the plan	86,463,753	-
Benefit paid during the year	(1,078,943)	-
Actuarial (losses) gains	(107,046)	-
Expected return on plan assets	2,883,583	-
Fair value of plan assets at Ashadh end	88,161,347	-

Note : 4.21.1. D

Amount recognised in profit or loss

Particulars	Ashad 2082	Ashad 2081
Current service cost	11,216,128	10,648,909
Interest on obligation	7,279,189	6,389,164
Expected return on plan assets	2,883,583	-
Total	21,378,900	17,038,073

Note : 4.21.1. E

Amount recognised in other comprehensive income

Particulars	Ashad 2082	Ashad 2081
Actuarial (gain)/loss	(86,800)	(5,344,968)
Total	(86,800)	(5,344,968)

Note : 4.21.1. F

Actuarial assumptions

Particulars	Ashad 2082	Ashad 2081
Discount rate	8.50%	8.50%
Expected return on plan assets	-	-
Future salary increase	-	6.00%
Withdrawal rate	3.00%	3.00%

Note : 4.21.2

Liability for long-service leave

Particulars	Ashad 2082	Ashad 2081
Present value of funded obligations	54,756,552	50,621,564
Total present value of obligations	54,756,552	50,621,564
Fair value of plan assets	-	-
Present value of net obligations	54,756,552	50,621,564
Recognised liability for defined benefit obligation	54,756,552	50,621,564

Note : 4.21.2. A

Plan Assets

Particulars	Ashad 2082	Ashad 2081
Equity securities	-	-
Government bonds	-	-
Bank deposits	-	-
Other	-	-
Total	-	-

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Microfinance Laghubitta Bittiya Sanstha Ltd**Note : 4.21.2. B****Movement in the present value of defined benefit obligations**

Particulars	Ashad 2082	Ashad 2081
Defined benefit obligation at shrawan 1st	50,621,564	45,071,125
Actuarial losses/(gain)	1,627,824	1,815,744
Benefit paid by the plan	(6,464,497)	(4,427,346)
Current service cost and interest	8,971,661	8,162,041
Defined benefit obligation at Ashadh end	54,756,552	50,621,564

Note : 4.21.2. C**Movement in the fair value of plan assets**

Particulars	Ashad 2082	Ashad 2081
Fair value of plan assets at shrawan 1st	-	-
Contributions paid into the plan	-	-
Benefit paid during the year	-	-
Actuarial (losses) gains	-	-
Expected return on plan assets	-	-
Fair value of plan assets at Ashadh end	-	-

Note : 4.21.2. D**Amount recognised in profit or loss**

Particulars	Ashad 2082	Ashad 2081
Current service cost	4,943,569	4,519,158
Interest on obligation	4,028,092	3,642,883
Actuarial (gain)/loss	1,627,823	1,815,744
Expected return on plan assets	-	-
Total	10,599,484	9,977,785

Note : 4.21.2. E**Actuarial assumptions**

Particulars	Ashad 2082	Ashad 2081
Discount rate	8.50%	8.50%
Expected return on plan assets	-	-
Future salary increase	6.00%	6.00%
Withdrawal rate	3.00%	3.00%

Note : 4.22**Debt securities issued**

Particulars	Ashad 2082	Ashad 2081
Debt securities issued designated at fair value through profit or loss	-	-
Debt securities issued at amortised cost	-	-
Total	-	-

Note : 4.23**Subordinated liabilities**

Particulars	Ashad 2082	Ashad 2081
Redeemable preference shares	-	-
Irredeemable cumulative preference shares(liabilities component)	-	-
Other	-	-
Total	-	-

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Note : 4.24

Share capital

Particulars	Ashad 2082	Ashad 2081
Ordinary shares	1,195,953,710	1,055,563,734
Convertible preference share(Equity component)	-	-
Irredeemable preference share(Equity component)	-	-
Perpetual debt(Equity component only)	-	-
Total	1,195,953,710	1,055,563,734

Note : 4.24.1

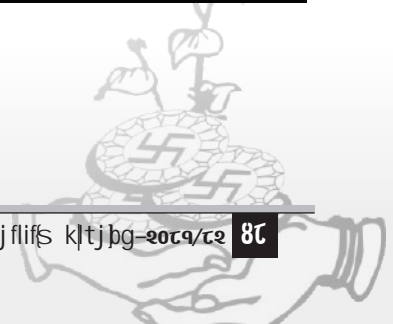
Ordinary shares

Particulars	Ashad 2082	Ashad 2081
Authorized capital:		
Ordinary share of Rs.100 each	1,750,000,000	1,750,000,000
Issued capital:		
Ordinary share of Rs.100 each	1,195,953,710	1,055,563,734
Subscribed and paid of capital:		
Ordinary share of Rs.100 each	1,195,953,710	1,055,563,734
Total	1,195,953,710	1,055,563,734

Note : 4.24.2

Ordinary share ownership

Particulars	As at 32nd Ashad 2082		As at 31st Ashadh 2081	
	Percent	Amount	Percent	Amount
Domestic ownership (promoter)	70.00%	837,167,597	70.00%	738,893,775
Nepal Government				
"A" class licensed institutions	26.99%	322,742,400	26.99%	284,896,652
Other licensed institutions	0.44%	5,257,000	0.49%	5,169,500
Other institutions	29.17%	348,837,200	29.35%	309,825,200
Other	13.41%	160,330,998	13.17%	139,002,423
Domestic ownership (public)				
Nepal Government	-	-	-	-
"A" class licensed institution	-	-	-	-
Other licensed institutions	-	-	-	-
Other institutions	-	-	-	-
Other	30.00%	358,786,113	30.00%	316,669,959
Foreign ownership Promoter	-	-	-	-
Foreign ownership public	-	-	-	-
Total	100.00%	1,195,953,710	100.00%	1,055,563,734



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Microfinance Laghubitta Bittiya Sanstha Ltd**Note : 4.25****Reserves**

Particulars	Ashad 2082	Ashad 2081
Statutory General Reserve	692,059,562	692,059,562
Capital reserve	-	-
Exchange equalization reserve	-	-
Investment adjustment reserve	-	-
Corporate social responsibility reserve	25,199,628	27,938,207
Client protection Fund	115,825,864	124,529,802
Capital redemption reserve	-	-
Regulatory reserve	1,195,097,395	654,111,048
Assets revaluation reserve	-	-
Fair value reserve	(563,016)	(464,257)
Dividend equalization reserve	-	-
Actuarial reserve	(27,148,363)	(27,209,123)
Special reserve	-	-
Debenture redemption reserve	-	-
Other reserve	7,927,296	261,937,271
<i>Employee training fund</i>	<i>7,927,296</i>	<i>7,927,296</i>
<i>Restructured loan write back reserve</i>	<i>(0)</i>	<i>254,009,975</i>
Total	2,008,398,365	1,732,902,510

Note No. 4.26**Contingent Liabilities and Commitment**

Particulars	Ashad 2082	Ashad 2081
Contingent Liabilities	-	35,422,156
<i>Provision for staff bonus-restructured loan write back</i>	-	<i>35,422,156</i>
Undrawn and undisbursed facilities	-	207,126,908
Capital commitment	-	-
Lease commitment	-	-
Litigation	-	-
others	-	-
Total	-	242,549,063

Note No. 4.26.1**Capital commitments**

Capital expenditure approved by relevant authority of the institution but provision has not been made in financial statements

Particulars	Ashad 2082	Ashad 2081
Capital commitments in relation to Property and Equipment		
Approved and contracted for	-	-
Approved but not contracted for	-	-
Sub Total	-	-
Capital commitments in relation to Intangible assets		
Approved and contracted for	-	-
Approved but not contracted for	-	-
Sub Total	-	-
Total	-	-



Note No. 4.26.2

Lease Commitments

Particulars	Ashad 2082	Ashad 2081
Operating lease commitments		
Future minimum lease payment under non-cancellable operating lease, where the bank is lessee		
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-
Sub Total	-	-
Finance lease commitments		
Future minimum lease payment under non-cancellable operating lease, where the bank is lessee		
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-
Sub Total	-	-
Grand Total	-	-

Note No. 4.26.3

Litigation

There are no any pending litigations against Forward Microfinance Laghubitta Bittiya Sanstha Limited as on Ashad end 2082.

Note : 4.27

Interest income

Particulars	Ashad 2082	Ashad 2081
Cash and cash equivalents	8,055,901	9,469,926
Due from Nepal Rastra Bank	-	-
Placement with Banks and Financial Institutions	-	-
Loans and Advances to Financial Institutions	-	-
Loans and advances to customers	2,960,718,381	2,882,342,324
Investment securities	-	-
Loans and advances to staff	2,982,817	3,203,225
Other	-	-
Total interest income	2,971,757,099	2,895,015,476

Note : 4.28

Interest expense

Particulars	Ashad 2082	Ashad 2081
Due to Bank and Financial Institutions	687,507,326	963,415,900
Due to Nepal Rastra Bank	-	-
Deposits from customers	877,359,552	708,391,305
Borrowing	403,058	726,583
Debt securities issued	-	-
Subordinated liabilities	-	-
Lease liability	4,144,209	5,052,085
Total interest expense	1,569,414,144	1,677,585,872

**FORWARD**फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd**Note : 4.29****Fees and Commission Income**

Particulars	Ashad 2082	Ashad 2081
Loan Administration fees	156,273,555	166,284,120
Service fees	-	-
Commitment fees	-	-
Card Issuance fees	-	-
prepayment and swap fees	-	-
Remittance fees	363,981	526,012
Brokerage fees	-	-
Other Fees and Commission Income	12,348,635	10,611,739
<i>Commission from Insurance</i>	12,348,635	10,611,739
Total Fees and Commission Income	168,986,172	177,421,871

Note : 4.30**Fees and commission expense**

Particulars	Ashad 2082	Ashad 2081
Brokerage	-	-
ATM management fees	-	-
VISA/Master card fees	-	-
Guarantee commission fees	-	-
DD/TT/Swift fees	-	-
Remittance fees and commission	-	-
Other Fees and Commission Expense	4,425,369	7,566,150
<i>Credit Administration Charges on Borrowings</i>	4,390,000	7,538,600
<i>CIB Charges on Borrowings</i>	35,369	27,550
Total Fees and Commission Expense	4,425,369	7,566,150

Note : 4.31**Net trading income**

Particulars	Ashad 2082	Ashad 2081
Changes in fair value of trading assets	-	-
Gain/loss on disposal of trading assets	-	-
Interest income on trading assets	-	-
Dividend income on trading assets	-	-
Gain/Loss Foreign Exchange Transaction	-	-
Other	-	-
Total Net trading income	-	-



**FORWARD**फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd

Note : 4.32

Other operating income

Particulars	Ashad 2082	Ashad 2081
Foreign Exchange Revaluation Gain	-	-
Gain/loss on sale of investment Securities	-	-
Fair value gain/loss on investment property	-	-
Dividend on equity instruments	-	-
Gain/loss on sale of property and equipment	-	-
Gain/loss on sale of investment property	-	-
Operating lease income	-	-
Gain/loss on sale of gold and silver	-	-
Other	30,506,526	1,029,218
Total other operating income	30,506,526	1,029,218

Note: 4.33

Impairment charge/(reversal) for loan and other losses

Particulars	Ashad 2082	Ashad 2081
Impairment charge/(reversal) on loan and advances to B/FIs	-	-
Impairment charge/(reversal) on loan and advances to customer	1,511,305,660	397,613,630
Impairment charge/(reversal) on financial Investment	-	-
Impairment charge/(reversal) on placement with bank and financial institutions	-	-
Impairment charge/(reversal) on property and equipment	-	-
Impairment charge/(reversal) on goodwill and intangible assets	-	-
Impairment charge/(reversal) on investment property	-	-
Total impairment charge/(reversal) for loan and other losses	1,511,305,660	397,613,630

Note: 4.34

Personnel Expense

Particulars	Ashad 2082	Ashad 2081
Salary	218,696,404	220,096,110
Allowances	166,927,676	154,577,119
Gratuity expense	15,611,734	17,038,073
Provident fund	19,462,860	20,136,761
Uniform	5,392,500	5,707,500
Training & Development Expense	12,612,171	6,224,741
Leave encashment	10,599,484	9,977,785
Medical	4,687,000	4,948,000
Insurance	5,646,111	5,085,133
Employees Incentive	230,000	-
Cash-settled share-based payments	-	-
Pension Expense	-	-
Finance expenses under NFRS	354,718	142,500
Other Expenses Related to Staff	3,682,190	4,838,614
Staff forced leave expense	3,680,190	3,400,614
Staff Raincoat expense	2,000	1,424,000
Staff Calculator expense	-	14,000
Sub-Total	463,902,848	448,772,336
Employees Bonus	-	8,417,909
Total personnel expenses	463,902,848	457,190,245

**FORWARD**फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd

Note: 4.35

Other operating expense

Particulars	Ashad 2082	Ashad 2081
Directors' fee	1,200,000	1,240,000
Directors' expense	500,020	594,276
Auditors' remuneration	1,000,000	1,000,000
Other audit related expense	-	61,472
Professional and legal expense	619,600	259,900
Office administration expense	54,839,746	50,195,076
Operating lease expense	-	13,222,899
Operating expense of investment properties	-	-
Corporate Social Responsibility Expense	-	-
Client Protection expenses	-	-
Onerous lease provision	-	-
Local Government business tax	1,022,187	823,150
Center award expenses	-	-
Other	1,214,306	834,418
Total other operating expense	60,395,859	68,231,191

Note No 4.35.1

Office administration expense

Particulars	Ashad 2082	Ashad 2081
Water and electricity	4,046,959	3,821,070
<i>Repair and maintenance</i>	2,650,655	2,581,969
(a) Building	-	-
(b) Vehicle	1,397,852	1,242,969
(c) Computer and accessories	831,088	810,763
(d) Office equipment and furniture	314,305	409,174
(e) Other	107,410	119,063
Insurance	898,895	1,213,273
Postage, telex, telephone, fax	985,822	1,604,043
Printing and stationery	10,730,006	9,323,323
News paper, books and journals	36,415	43,629
Advertisement	364,389	194,760
Donation	-	-
Security expense	1,078,698	1,003,440
Deposit and loan guarantee premium	-	-
Travel allowance and expense	21,486,772	21,771,082
Entertainment	-	-
Annual/special general meeting expense	454,422	230,560
Other	12,106,713	8,407,926
<i>Bank charge</i>	1,095,330	150,715
<i>Office Accessories</i>	734,283	477,121
<i>Office Cleaning Exp</i>	417,617	421,162
<i>Annual Software Repair Exp</i>	1,584,810	1,343,991
<i>Office Exp</i>	423,956	573,186
<i>Anniversary Exp</i>	344,129	390,085
<i>Internet Expenses</i>	4,158,220	3,029,291
<i>Security Dematerialization fee</i>	685,780	220,000
<i>Nepse Operating account charge</i>	100,000	100,000
<i>RTS Renewal expenses</i>	205,816	145,000
<i>Others</i>	2,356,772	1,557,375
Total	54,839,746	50,195,076

**FORWARD**फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd

Note: 4.36

Depreciation & Amortisation

Particulars	Ashad 2082	Ashad 2081
Depreciation on Property and Equipment	14,944,151	14,411,574
Depreciation on right-of-use assets	34,260,760	24,495,145
Depreciation on investment property	-	-
Amortisation of intangible assets	1,158,703	751,359
Total depreciation and amortisation	50,363,614	39,658,078

Note : 4.37

Non operating income

Particulars	Ashad 2082	Ashad 2081
Recovery of loan written off	147,084	184,259
Other income	415,100	-
<i>Exam fee income</i>	415,100	-
Total non-operating income	562,184	184,259

Note: 4.38

Non-Operating Expense

Particulars	Ashad 2082	Ashad 2081
Loan Written Off	-	521,364
Redundancy provision	-	-
Expenses of restructuring	-	-
Other expense	273,074	-
Share listing fee	166,108	-
<i>Employee Exam Expenses</i>	106,966	-
Total non-operating Expenses	273,074	521,364

Note : 4.39

Income tax expense

Particulars	Ashad 2082	Ashad 2081
Current tax expense	316,876,077	254,742,589
Current year	311,272,122	245,611,879
Adjustment for prior years	5,603,955	9,130,711
Deferred tax expense	(440,600,007)	
Origination and reversal of temporary differences	(440,600,007)	
Changes in tax rate	-	-
Recognition of previously unrecognised tax losses	-	-
Total income tax expense	(123,723,930)	254,742,589

**FORWARD**फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd**Note : 4.39.1****Reconciliation of tax as per accounting profit and taxable profit**

Particulars	Ashad 2082	Ashad 2081
Profit before tax	(488,268,587)	425,284,293
Tax amount at tax rate of 30%	-	127,585,288
Add: Tax effect of expenses that are not deductible for tax purpose	-	131,628,881
Less: Tax effect of expenses that are deductible for tax purpose	-	(18,055,132)
Add: Interest on tax	-	4,452,841
Add: Prior period tax	-	9,130,711
Total income tax expense	-	254,742,589
Effective tax rate	-	59.90%

5.1**Events after reporting date**

No material adjusting or non-adjusting events have occurred from the date of financial statements up to the date of signing the report

Note No. 5.2**Classification of financial assets and financial liabilities**

Particulars	Fair Value through PL	Amortized Cost	Fair Value through OCI	Total
Financial Assets:				
Cash and cash equivalents		1,028,699,139		1,028,699,139
Due from Nepal Rastra Bank		103,000,000		103,000,000
Loans and advances to B/FIs		-		-
Loans and advances to customers		19,911,815,429		19,911,815,429
Investment securities (Govt. & Development Bonds)		-		-
Investment securities (Equity)		-	1,195,691	1,195,691
Other Financial assets		6,307,646		6,307,646
Total financial Assets		21,049,822,214	1,195,691	21,051,017,905
Financial Liabilities:				
Due to Bank and Financial Institutions		8,868,829,699		8,868,829,699
Due to Nepal Rastra Bank		-		-
Deposits from customers		10,072,942,070		10,072,942,070
Other Financial Liabilities		73,510,779		73,510,779
Debt securities issued		-		-
Total financial Liabilities		19,015,282,548	-	19,015,282,548



**FORWARD**फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd**Forward Microfinance Laghubitta Bittiya Sanstha Limited**
Statement of Capital Adequacy Ratios

As on 32nd Ashad 2082 (16th July 2025)

A.	Core Capital	(Rs. In '000)	
		Period	
S.N.	Description	Ashad 2082	Ashad 2081
1	Paid up Equity Share Capital	1,195,954	1,055,564
2	Proposed bonus share		
3	Share premium		
4	Irredeemable preference share		
5	General Reserve Fund	692,060	692,060
6	Retained earnings	(497,455)	230,166
7	Profit & loss a/c as per balance-sheet		
8	Capital Redemption Reserve Fund		
9	Capital Adjustment Fund		
10	Calls in advance		
11	Other Free Reserves		
Deductions:			
a	Goodwill		
b	Deferred tax assets	-	-
b	Investment on shares and securities in excess of limits		
c	Investment in equity of institutions with financial interests		
d	Fictitious Asset		
e	Investment on land and building for self use not complying the Directives of NRB	106,242	60,216
f	Investment on land development and housing construction in excess of limits		
g	Loans and facilities to related parties and restricted lending		
Total Core Capital (A)		1,284,316	1,917,573
B. Supplementary capital			
S.N.	Description	Period	
		Ashad 2082	Ashad 2081
1	General Loan Loss Provision	223,850	377,611
2	Additional Loan Loss provision	7,386	-
3	Hybrid capital instruments		
4	Subordinated Term Debt		
5	Exchange Equalization Reserve		
6	Assets revaluation reserve		
7	Investment adjustment reserve		
Total Supplementary Capital (B)		231,236	377,611
C. Total Capital Fund (A+B)		1,515,552	2,295,183
D. Minimum capital Fund to be maintained based on Risk Weighted Assets:			
1	Minimum Capital Fund Required (8.0 % of RWA)	1,980,664	1,830,839.43
2	Minimum Core Capital Required (4.0 % of RWA)	990,332	915,419.71
3	Capital Fund maintained (in %)	6.12%	10.03%
4	Core Capital maintained (in %)	5.19%	8.38%



Forward Microfinance Laghubitta Bittiya Sanstha Limited
Statement of Risk Weighted Assests (RWA)

As on 32nd Ashad 2082 (16th July 2025)

A. On-Balance-sheet Items			Ashad 2082		Ashad 2081		(Rs. in '000)
S.N.	Description	(%)	Amount	RWA	Amount	RWA	
1	Cash Balance	0	12,489	-	13,986	-	
2	Balance with Nepal Rastra Bank	0	-	-	98,000	-	
3	Investment in Government Securities	0	-	-	-	-	
4	Investment in Nepal Rastra Bank Bond	0	-	-	-	-	
5	Loan against Own Fixed deposit receipts	0	-	-	-	-	
6	Loan against Government securities	0	-	-	-	-	
7	Accrued interest on Government securities	0	-	-	-	-	
8	Balance with domestic banks and financial institutions	20	1,219,210	243,842	1,265,984	253,197	
9	Money at call	20	-	-	-	-	
10	Inter bank lending	20	-	-	-	-	
11	Investment on shares/debentures/bonds	100	1,196	1,196	1,337	1,337	
12	Other investments	100	-	-	-	-	
13	Loans and advances to customers	100	23,103,628	23,103,628	21,566,275	21,566,275	
14	Property and equipment	100	205,309	205,309	214,013	214,013	
15	Intangible assets	100	3,192	3,192	3,531	3,531	
16	Net interest receivables	100	-	-	-	-	
17	Non-Banking Asset	100	-	-	-	-	
18	Other assets (Except advance tax payment)	100	696,301	696,301	376,351	376,351	
Total On-Balance-sheet Items (A)			25,241,326	24,253,469	23,539,476	22,414,703	
B. Off-Balance-sheet Items							
S.N.	Description	(%)	Ashad 2082		Ashad 2081		
			Amount	RWA	Amount	RWA	
1	Financial Guarantee	100	-	-	-	-	
2	Irrevocable loan commitment	100	-	-	-	-	
3	Contingent income tax liabilities	100	-	-	-	-	
4	Claims on Guarantee	200	-	-	-	-	
Total Off-Balance-sheet Items (B)			-	-	-	-	
C. Operational risk (2% of Total Assets)			504,827	504,827	470,790	470,790	
Total Risk Weighted Assets (A) + (B) + (C)			25,746,152	24,758,295	24,010,265	22,885,493	





Forward Microfinance Laghubitta Bittiya Sanstha Limited
Comparison between Unaudited & Audited Financial Statement
For the Year ended 32nd Ashadh 2082

Statement of Financial Position	As per Unaudited Financial Statement	As per Audited Financial Statement	Variance		Reasons for Variance
			Amount	%	
Assets					
Cash and Cash Equivalent	1,028,699,139	1,028,699,139	-	0.00%	
Due from Nepal Rastra Bank	103,000,000	103,000,000	-	0.00%	
Placement with Bank and Financial Institutions	-	-	-	0.00%	
Derivative Financials Instrument	-	-	-	0.00%	
Other Trading Assets	-	-	-	0.00%	
Loans and Advances to MFIs and Cooperatives	-	-	-	0.00%	
Loans and Advances to Customers	20,424,106,822	19,911,815,429	(512,291,393)	-2.51%	Ageing wise provisions on restructured/rescheduled loans and amortized cost basis of NFRS 9
Investment Securities	1,195,691	1,195,691	-	0.00%	
Current Tax Assets	-	-	-	0.00%	
Investment Property	-	-	-	0.00%	
Property and Equipment	204,714,159	205,309,312	595,153	0.29%	Changes in depreciation as per NFRS
Goodwill and Intangible Assets	3,192,277	3,192,277	-	0.00%	
Deferred Tax Assets	366,836,137	669,222,511	302,386,374	82.43%	Changes in deductible and taxable temporary differences
Other Assets	126,771,879	127,078,410	306,530	0.24%	Reconciliation of remittance, employee benefit
Total Assets	22,258,516,104	22,049,512,768	(209,003,336)	-0.94%	Consequential effect of above items.
Liabilities					
Due to Bank and Financial Institutions	8,868,829,699	8,868,829,699	-	0.00%	-
Due to Nepal Rastra Bank	-	-	-	0.00%	-
Derivative Financials Instrument	-	-	-	0.00%	-
Deposits from Customers	10,072,942,070	10,072,942,070	-	0.00%	-
Borrowings	2,083,333	2,083,333	-	0.00%	-
Current Tax Liabilities	31,460,365	150,519,072	119,058,706	378.44%	Changes in taxable profit
Provisions	-	-	-	0.00%	-
Deferred Tax Liabilities	-	-	-	0.00%	-
Other Liabilities	297,505,436	248,241,987	(49,263,449)	-16.56%	Changes in employee bonus
Debt Securities Issued	-	-	-	0.00%	-
Subordinated Liabilities	-	-	-	0.00%	-
Total Liabilities	19,272,820,905	19,342,616,162	69,795,257	0.36%	Consequential effect of above items.
Equity					
Share Capital	1,195,953,710	1,195,953,710	-	0.00%	
Share Premium	-	-	-	0.00%	
Retained Earnings	224,255,755	(497,455,469)	(721,711,224)	-321.83%	Changes in profit and related reserve transfers
Reserves	1,565,485,734	2,008,398,365	442,912,631	28.29%	Changes in profit and related reserve transfers
Total Equity Attributable to Equity Shareholders	2,985,695,199	2,706,896,606	(278,798,593)	-9.34%	
Total Equity and Liabilities	22,258,516,104	22,049,512,768	(209,003,336)	-0.94%	Consequential effect of above items.
Statement of Profit and Loss					
Interest Income	2,625,949,201	2,971,757,099	345,807,899	13.17%	Effective interest rate as per NRB guidelines and NFRS 9
Interest Expenses	1,570,701,184	1,569,414,144	(1,287,039)	-0.08%	Lease liabilities interest expense as per NFRS 16
Net Interest Income	1,055,248,017	1,402,342,955	347,094,938	32.89%	
Fee and Commission Income	176,780,789	168,986,172	(7,794,617)	-4.41%	Reconciliations of remit transactions
Fee and Commission Expenses	4,425,369	4,425,369	-	0.00%	
Net Fee and Commission Income	172,355,420	173,411,541	1,056,121	0.61%	
Net Interest, Fee and Commission Income	1,227,603,437	1,575,754,496	348,151,059	28.36%	
Net Trading Income	-	-	-	0.00%	-
Other Operating Income	30,493,431	30,506,526	13,095	0.04%	Reconciliations
Total Operating Income	1,258,096,868	1,606,261,022	348,164,154	27.67%	
Impairment Charge/(reversal) for loans and other losses	502,072,171	1,511,305,660	1,009,233,489	201.01%	Ageing wise provisions on restructured/rescheduled loans
Net Operating Income	756,024,697	94,955,362	(661,069,336)	-87.44%	
Operating Expenses					
Personnel Expenses	520,665,496	463,902,848	(56,762,648)	-10.90%	Employee bonus and reclassifications
Other Operating Expenses	60,378,659	60,395,859	17,200	0.03%	Reclassification of expenses
Depreciation & Amortization	50,355,484	50,363,614	8,130	0.02%	Recalculation of depreciation as per NFRS
Operating Profit	124,625,059	(488,557,696)	(613,182,755)	-492.02%	
Non Operating Income	562,184	562,184	-	0.00%	-
Non Operating Expenses	273,074	273,074	-	0.00%	-
Profit before Income Tax	124,914,169	(488,268,587)	(613,182,755)	-490.88%	
Income Tax Expenses	59,603,738	(123,723,930)	(183,327,668)	-307.58%	-
Current Tax	197,817,371	316,876,077	119,058,706	60.19%	Due to change in profit
Deferred Tax (income)/expense	(138,213,633)	(440,600,007)	(302,386,374)	218.78%	Changes in temporary differences
Profit for the Period	65,310,431	(364,544,656)	(429,855,087)	-658.17%	Consequential effect of above items.
Consolidated Statement of Comprehensive Income					
Profit/(Loss) for the period	65,310,431	(364,544,656)	(429,855,087)	-658.17%	Consequential effect of above items.
Other Comprehensive Income	(37,999)	(37,999)	-	0.00%	
Total Comprehensive Income	65,272,432	(364,582,655)	(429,855,087)	-658.56%	Consequential effect of above items.



Forward Microfinance Laghubitta Bittiya Sanstha Limited
Principal Indicators
For the Year ended 32nd Ashadh 2082

S.N	Particulars	Indicator	Restated as per	As per NFRS			
			NFRS	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21
1	Net Profit / Total Income	%	17.60%	18.95%	2.55%	9.47%	-11.60%
2	Earning Per Share	Rs.	70.45	73.67	7.45	27.55	(30.48)
3	Market Price Per Share	Rs.	2,770.00	2,385.00	1,321.00	1,413.00	1,293.86
4	Price / Earning Ratio	Times	39.32	32.37	177.32	51.28	(42.45)
5	Bonus share dividend	%	35.00%	25.00%	0.00%	13.30%	0.00%
6	Cash dividend	%	7.00%	5.00%	0.00%	0.70%	0.00%
7	Interest Income / Loans and Advances	%	13.82%	14.89%	14.74%	13.79%	13.34%
8	Employee Expenses / Total Operating Expenses	%	83.85%	85.15%	80.74%	80.91%	80.73%
9	Interest Expenses / Total deposit and borrowing	%	6.49%	8.45%	10.87%	9.06%	8.26%
10	Staff Bonus / Total Employee Expenses	%	17.77%	20.39%	2.39%	1.84%	0.00%
11	Net Profit / Loans and Advances	%	2.81%	3.14%	0.41%	1.39%	-1.64%
12	Net Profit / Total Assets	%	2.48%	2.93%	0.39%	1.33%	-1.65%
13	Total Loans and Advances / Total Deposit	%	236.13%	249.28%	226.91%	233.31%	220.40%
14	Total Operating Expenses / Total Assets	%	2.76%	3.05%	2.88%	2.59%	2.61%
15	Capital Adequacy Ratio						
	a) Core Capital	%	11.10%	11.56%	10.12%	8.38%	5.19%
	b) Supplementary Capital	%	1.33%	1.27%	1.65%	1.65%	0.93%
	c) Total Capital Fund	%	12.43%	12.84%	11.77%	10.03%	6.12%
16	Cash Reserve ratio (CRR)	%	0.95%	0.52%	0.55%	0.56%	0.55%
17	NPL / Total Loans and Advances	%	4.75%	1.83%	4.26%	6.81%	19.86%
18	Cost of Fund	%	-	-	10.27%	9.67%	8.57%
19	Base rate	%	-	-	15.41%	12.68%	11.84%
20	Interest rate spread	%	-	-	4.72%	5.31%	6.40%
21	Book Net Worth (Rs. In Lakh)	Rs.	21,802	27,417	27,300	30,186	27,069
22	Total Shares	Number	6255193	8444510	10555637	10555637	11959537
23	Total Employees	Number	758	808	768	724	695

Details of Shareholders holding 0.5% or more shares (as on Chaitra end 2082)

Name of Shareholder	Number of Share	Holding %	Amount
EVEREST BANK LIMITED	2,989,849	25.00%	298,984,900
FORUM FOR RURAL WOMAN ARDENCY	2,471,495	20.67%	247,149,500
NEPAL LIFE INSURANCE COMPANY LTD	382,387	3.20%	38,238,700
BHAGBATI CHAUDHARY	342,881	2.87%	34,288,100
CITIZEN LIFE INSURANCE CO.LTD	311,000	2.60%	31,100,000
RASTRIYA BANIJYA BANK LIMITED	288,575	2.41%	28,857,500
Ash Narayan Chaudhary	145,171	1.21%	14,517,100
SURYA JYOTI LIFE INSURANCE CO.LTD	95,596	0.80%	9,559,600
ASIAN LIFE INSURANCE CO. LTD.	95,596	0.80%	9,559,600
Laxmikrishna Shrestha	76,178	0.64%	7,617,800
SHANTI BASNET ADHIKARI	62,514	0.52%	6,251,400
SATYA NARAYAN CHAUDHARY	59,795	0.50%	5,979,500
Lalita Kumari Chaudhary	59,795	0.50%	5,979,500
Total			738,083,200



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FORWARD MICROFINANCE LAGHUBITTA BITTIYA SANSTHA LIMITED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

1 REPORTING ENTITY

1.1 Corporate Information

Forward Microfinance Laghubitta Bittiya Sanstha Limited (herein after referred to as “Forward MFI”) is a public limited company incorporated under the Companies Act, 2063 and licensed by Nepal Rastra Bank to conduct banking transaction as a “D” Class Financial Institution under the Bank and Financial Institution Act, 2073. Forward MFI has its registered head Office at Duhabi-5, Sunsari, Nepal. Forward MFI received the license to commence microfinance operations on Chaitra 06, 2069 BS (March 18, 2013 AD).

The Authorized Capital of Forward MFI is Rupees 1,750,000,000/- and the issued and paid-up capital is Rupees 1,195,953,710/-. Seventy percent of the paid-up Capital is held by the promoters and the remaining thirty percent is held by the general public. The shares of Forward MFI are listed at Nepal Stock Exchange Limited (NEPSE) with trading Code “FOWAD”.

1.2 Principal activities of Forward MFI

The objective of Forward MFI is to increase financial access to the poor households particularly the women of the poor families living in rural and remote areas of Nepal.

2 BASIS OF PREPARATION

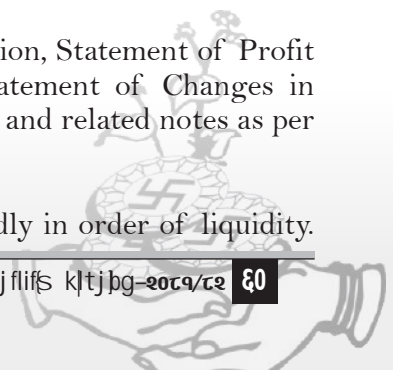
2.1 Statement of compliance

The financial statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) Accounting Standards developed by the Accounting Standards Board (ASB) of Nepal, pronounced by The Institute of Chartered Accountants of Nepal (ICAN) and as per the directives no. 4 of Unified Directives, 2081 issued by Nepal Rastra Bank (NRB).

The financial statements have been prepared on a going-concern basis, as management is satisfied that Forward MFI has adequate resources to continue as a going concern for the foreseeable future.

These financial statements consist Statement of Financial Position, Statement of Profit or Loss and Statement of Other Comprehensive Income, Statement of Changes in Equity and Statements of Cash Flows along with the necessary and related notes as per prescribed by NRB Directive no. 4.

Forward MFI presents its statement of financial position broadly in order of liquidity.





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An analysis regarding recovery or settlement within twelve months after the reporting date (current) and more than twelve months after the reporting date (non-current) is presented in the respective notes.

2.2 Reporting period and approval of financial statements

Forward MFI follows the Nepalese financial year based on Nepali calendar starting from 1st Shrawan 2081 to 32nd Ashad 2082 (16th July 2024 to 16th July 2025).

The Financial Statements have been approved and authorized for issue by the Board of Directors at its meeting no. 169 dated 2082/11/24.

2.3 Functional and presentation currency

The financial statements are presented in Nepalese Rupees (NPR) (rounded to the nearest Rupee unless otherwise stated), which is Forward MFI's functional currency, the currency of the primary economic environment in which microfinance operates.

2.4 Use of Estimates, assumptions and judgments

In preparing these financial statements, the management has made judgements, estimates and assumptions that affect the application of microfinance's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may vary from these estimates.

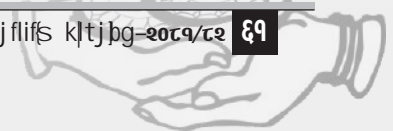
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Expected credit loss model for impairment as per NFRS 9; Selection and approval of models used to calculate probability of default and loss given default.
- Classification of financial assets; conducting business model and cash flow characteristics test.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- measurement of the fair value of unlisted financial assets with significant unobservable inputs.
- measurement of defined benefit obligations: key actuarial assumptions
- recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized





2.5 Changes in Accounting Policies

Forward MFI has consistently applied the accounting policies to all periods presented in these financial statements except for new or revised statements and interpretations implemented during the fiscal year. The nature and effect of new standards and interpretations are disclosed in note that follows.

2.6 New standards issued but not yet effective

A number of new standards and amendments to the existing standards and interpretations have been issued by International Accounting Standard Board (IASB). Those become applicable in Nepal when ASB Nepal incorporates them within NFRS. Forward MFI intends to adopt these standards, if applicable, when they become effective.

2.7 New Standards and interpretation not adopted

All Nepal Accounting Standards and Nepal Financial Reporting Standards, and other interpretation issued by ASB Nepal have been adopted while preparing financial statements.

2.8 Discounting

Non- current assets and liabilities are discounted where discounting is material.

3 Significant Accounting Policies

The principal accounting policies applied by Forward MFI in the preparation of these financial statements are presented below. These policies have been consistently applied to all the years presented unless stated otherwise.

3.1 Basis of Measurement

The financial statements are prepared on the historical-cost basis except for the following material items in the statement of financial position:

Table 1; Basis of Measurement

S.N.	Items	Basis of measurement
1	Liability for employees defined benefit obligations	Projected unit credit method using Actuarial Valuation.
2	Liability for long service leave	Actuarial valuation.
3	Lease liability	Present value of the lease payments over the lease term.
4	Investment securities at fair value through Other comprehensive income	Net assets value method.



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Distinction of Current and Non-Current

Assets

All the assets except the property, plant and equipment and deferred tax assets are classified as current assets unless specific additional disclosure is made in the notes.

Liabilities

All the liabilities except the defined benefit plan obligations are classified as current liabilities unless specific additional disclosure is made in the notes.

Materiality and Aggregation

In compliance with NAS 1 - Presentation of Financial Statements, each material class of similar items is presented separately in the financial Statements. Items of dissimilar nature or functions are presented separately unless they are material.

3.2 Basis of consolidation

Forward MFI does not have any subsidiaries or special purpose entities over which it exercises control. Hence, only individual financial statement is prepared.

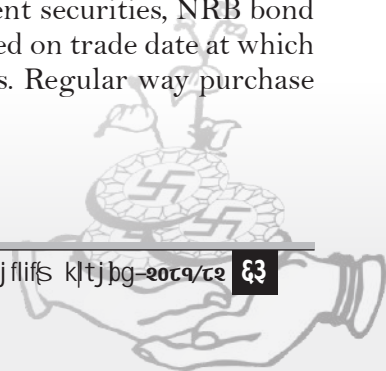
3.3 Cash and cash equivalent

Cash and cash equivalents include cash at vault and balances with banks and financial institutions, unrestricted balances with NRB, highly liquid financial assets with original maturity of 3 months from the date of its acquisition and are readily convertible to cash, which are subject to an insignificant risk of changes in fair value. Cash and Cash equivalent are measured at amortized cost in the statement of financial position. Details of Cash and Cash Equivalents are presented under note no. 4.1 to the financial statements.

3.4 Financial assets and financial liabilities

Recognition

Forward MFI initially recognizes a financial asset or a financial liability in its statement of financial position when, and only when, it becomes party to the contractual provisions of the instrument. Forward MFI initially recognize loans and advances, deposits, and debt securities/ subordinated liabilities issued on the date that they are originated which is the date that Forward MFI becomes party to the contractual provisions of the instruments. Investments in equity instruments, bonds, debenture, Government securities, NRB bond or deposit auction, reverse repos, outright purchase are recognized on trade date at which Forward MFI commits to purchase/ acquire the financial assets. Regular way purchase and sale of financial assets are recognized on trade date.





Classification and Measurement

i. Financial Assets

Forward MFI classifies the financial assets as subsequently measured at amortized cost or fair value on the basis of Forward MFI's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The two classes of financial assets are as follows:

1. Financial assets measured at amortized cost

Forward MFI classifies a financial asset measured at amortized cost if both of the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any.

2. Financial asset measured at fair value

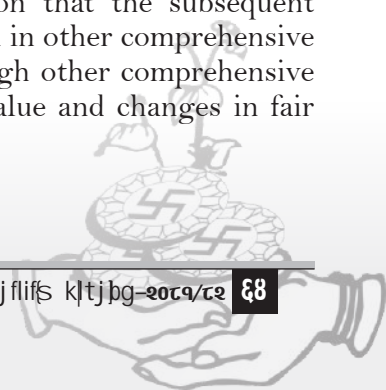
Financial assets other than those measured at amortized cost are measured at fair value. Financial assets measured at fair value are further classified into two categories as below:

a) *Financial assets at fair value through profit or loss*

Financial assets are classified as fair value through profit or loss (FVTPL) if they are held for trading or are designated at fair value through profit or loss upon initial recognition. Transaction costs are directly attributable to the acquisition are recognized in profit or loss as incurred. Such assets are subsequently measured at fair value and changes in fair value are recognized in Statement of Profit or Loss.

b) *Financial assets at fair value through other comprehensive income*

Investment in an equity instrument that is not held for trading and at the initial recognition, Forward MFI makes an irrevocable election that the subsequent changes in fair value of the instrument is to be recognized in other comprehensive income are classified as financial assets at fair value through other comprehensive income. Such assets are subsequently measured at fair value and changes in fair value are recognized in other comprehensive income.





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ii. Financial Liabilities

Forward MFI classifies the financial liabilities as follows:

a) Financial liabilities at fair value through profit or loss

Financial liabilities are classified as fair value through profit or loss (FVTPL) if they are held for trading or are designated at fair value through profit or loss. Upon initial recognition, transaction costs are directly attributable to the acquisition are recognized in Statement of Profit or Loss as incurred. Subsequent changes in fair value are recognized at profit or loss.

b) Financial liabilities measured at amortized cost

All financial liabilities other than measured at fair value though profit or loss are classified as subsequently measured at amortized cost using effective interest method.

De-recognition

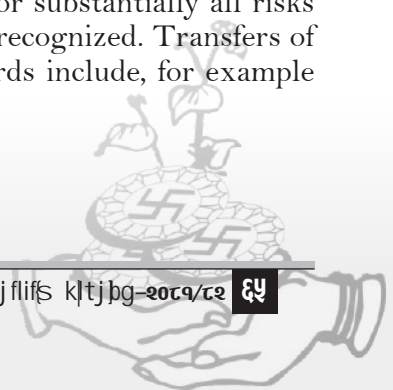
i. De-recognition of financial assets

Forward MFI derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which Forward MFI neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset.

Any interest in such transferred financial assets that qualify for de-recognition that is created or retained by Forward MFI is recognized as a separate asset or liability. On de-recognition of a financial asset, the difference between the carrying amount of the asset, and the sum of

- a. The consideration received and
- b. Any cumulative gain or loss that had been recognized in other comprehensive income is recognized in Statement of Profit or Loss.

Forward MFI enters into transactions whereby it transfers assets recognized on its Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognized. Transfers of assets with retention of all or substantially all risks and rewards include, for example repurchase transactions.





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ii. *De-recognition of financial liabilities*

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognized in Statement of Profit or Loss.

Determination of fair value

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability (exit price) in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, Forward MFI measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then Forward MFI uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Forward MFI follows three levels of the fair-value-hierarchy are described below:

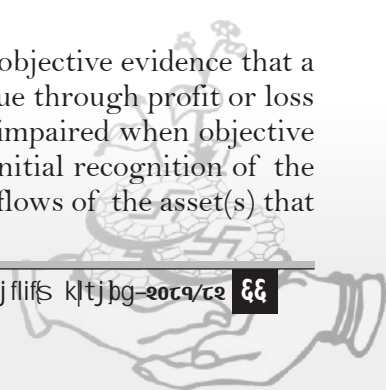
Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets;

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable or valuations of quoted for similar instrument in active markets or quoted prices for identical or similar instrument in inactive markets; and

Level 3: Significant inputs to the fair value measurement are unobservable.

Impairment

At each reporting date, Forward MFI assesses whether there is objective evidence that a financial asset or group of financial assets not carried at fair value through profit or loss are impaired. A financial asset or a group of financial assets is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s), and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably.





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Objective evidence that financial assets are impaired can include significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of a loan or advance by Forward MFI on terms that Forward MFI would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, the disappearance of an active market for a security, or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

Expected Credit Loss (ECL) under NFRS 9 / IFRS 9

i. Introduction

The institution has implemented the Expected Credit Loss (ECL) model in accordance with Nepal Financial Reporting Standard (NFRS) 9 – Financial Instruments, which is harmonized with IFRS 9.

Under this standard, impairment on financial assets such as loans and advances is recognized based on a forward-looking approach rather than waiting for an actual loss event to occur. The ECL model estimates possible credit losses by considering:

- Historical credit loss experience,
- Current financial and borrower conditions, and
- Reasonable and supportable forward-looking information (macroeconomic outlook).

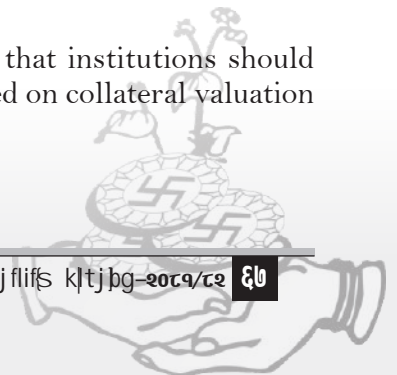
This model ensures that credit risk is recognized early and more accurately in the financial statements.

ii. Objective and Regulatory Framework

The main purpose of implementing the ECL model is to improve the assessment and reporting of credit risk.

The Nepal Rastra Bank (NRB) issued guidelines on 1st Jestha 2081, requiring all banks and financial institutions to adopt the ECL model as per NFRS 9.

An amendment issued on 11th Shrawan 2082 further clarified that institutions should calculate borrower-specific Loss Given Default (LGD) rates based on collateral valuation instead of using uniform rates.





Methodology of ECL Calculation

The ECL model uses three key parameters:

- **Probability of Default (PD)** – the likelihood that a borrower will default,
- **Loss Given Default (LGD)** – the percentage of exposure expected to be lost after considering recoveries, and
- **Exposure at Default (EAD)** – the amount outstanding at the time of default.

The total Expected Credit Loss is calculated as:

$$\text{ECL} = \text{PD} \times \text{LGD} \times \text{EAD}$$

The ECL has been computed for all loan portfolios of Forward Microfinance as of Ashad 2082 using quantitative data.

iii. Staging of Financial Assets

Under IFRS 9, financial assets are divided into three stages depending on credit risk and past performance:

Stage	Description	Impairment Basis
Stage 1	Loans with no significant increase in credit risk since initial recognition (Loans with overdue days ≤ 30 days except Restructured loans)	12-month ECL
Stage 2	Loans that have shown a significant increase in credit risk (SICR) (Loans with overdue days > 30 days up to and including 90 days with restructured loans 0 to 90 days)	Lifetime ECL
Stage 3	Credit-impaired or defaulted loans (All Loans with overdue days more than 90 days)	Lifetime ECL (100% PD)



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Microfinance Laghubitta Bittiya Sanstha Ltd**iv. Probability of default (PD)**

The Probability of Default (PD) was calculated using historical data from the past five years (Quarter ending Poush 2076 to Quarter ending Ashad 2082), along with adjustments for current and future economic conditions.

A Cox Proportional Hazard Model was used to estimate PDs, which were then adjusted using macroeconomic variables such as GDP growth, inflation, and unemployment rate.

Data was sourced from the Nepal Rastra Bank (NRB) and the World Bank.

Loan Type	Stage 1	Stage 2	Stage 3
Collateral Loans	6.416%	40.034%	48.653%
Non-Collateral Loans	6.612%	46.862%	62.525%

v. Loss Given default (LGD)

The Loss Given Default (LGD) measures the portion of loan exposure expected to be lost after default, considering possible recoveries from collateral or guarantees.

For collateral loan, the net realizable value (NRV) of collateral was used, applying prudent haircuts of 25% as per NRB's amended guidelines.

A minimum LGD of 45% was applied to unsecured (non-collateralized) loans.

vi. Exposure at Default (EAD)

EAD represents the outstanding balance at the time of default, including utilized loans and accrued interest.

vii. ECL Computation Summary

The ECL has been calculated using the above parameters for both collateralized and non-collateralized loans as of Ashad 2082.

Figures in NPR.

Particulars	Stage 1	Stage 2	Stage 3	Total
Collateral Loans	16,454,411	7,239,669	40,660,420	64,354,500
Non-Collateral Loans	403,263,859	173,059,769	1,257,981,410	1,834,305,038
Total ECL Provision	419,718,270	180,299,438	1,298,641,830	1,898,659,539

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Microfinance Laghubitta Bittiya Sanstha Ltd**viii. Provisions as per NRB Directives**

The impairment provisions as per NRB Directives are as follows:

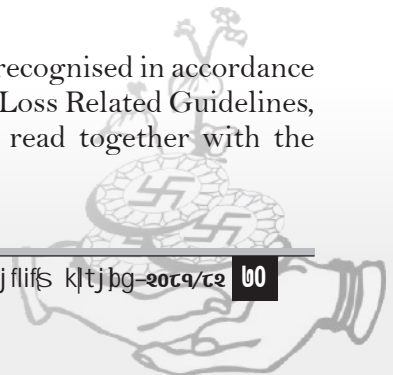
Particulars	Amount (NPR.)	%
Gross Loans and Advances:		
Performing loans and advances	17,792,613,588	80.14%
Pass loan	16,830,828,513	75.81%
Watchlist	308,935,233	1.39%
Restructured/Rescheduled	652,849,843	2.94%
Non-Performing loans and advances	4,408,038,238	19.86%
Substandard	1,162,392,287	5.24%
Doubtful	1,274,122,315	5.74%
Loss	1,971,523,636	8.88%
Total Loans and advances	22,200,651,826	100.00%
Loan Loss Provisions:		
Performing loans and advances	223,850,466	7.01%
Pass loan	168,308,429	5.27%
Watchlist	15,446,762	0.48%
Restructured/Rescheduled	40,095,275	1.26%
Non-Performing loans and advances	2,960,576,818	92.76%
Substandard	350,785,771	10.99%
Doubtful	638,267,411	20.00%
Loss	1,971,523,636	61.77%
Additional-CIC Shortfall	7,385,612	0.23%
Total Loan loss Provision	3,191,812,896	100.00%
Net Loans and advances	19,008,838,931	

ix. Final provisions

The Nepal Rastra Bank requires provisions to be made in financials at higher of amount of provisions derived as per NFRS 9 Expected credit loss and as per NRB directives. Since, the provisions as per NRB Directives is on higher side than ECL, the same has been considered in the annual financial statements for the Ashad 2082.

x. Effective interest rate method

Interest income on financial assets measured at amortised cost is recognised in accordance with the provisions of NFRS 9 and the NFRS 9 Expected Credit Loss Related Guidelines, 2024 (First amendment) issued by Nepal Rastra Bank (NRB), read together with the Guidance Note on Interest Income Recognition, July 2025.



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During the reporting period, the Institution has applied the transitional arrangement prescribed by NRB as follows:

- For Stage 1 and Stage 2 financial assets, interest income is recognised on an accrual basis using the contractual coupon rate applied to principal outstanding.
- For Stage 3 (credit-impaired) financial assets, interest income is recognised on cash basis (incremental approach), whereby accrued interest is adjusted against interest suspense and only interest actually received during the period is recognised as income.

The Institution maintains quarterly stage-wise records of interest income in compliance with NRB requirements. For interest income recognition, staging is determined based on previous quarter end staging for the reporting quarter.

The effective interest rate (EIR) method on amortised cost basis, as required under NFRS 9 will be fully implemented from FY 2083/84 in accordance with the regulatory transition plan, unless early adoption is completed.

The interest income as per NFRS 9 together with above NRB guidelines is maintained quarter-wise for the year ended Ashad 2082 as follows:

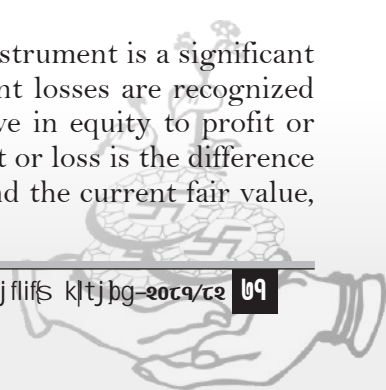
Quarter	Interest Income-ECL_Regular Account	Interest Income-ECL_Open & Closed in Qtr Accounts	Total Interest Income
Q1	721,074,753	181,373	721,256,126
Q2	692,292,550	265,721	692,558,271
Q3	775,704,339	225,030	775,929,369
Q4	770,712,173	262,441	770,974,614
	2,959,783,815	934,565	2,960,718,381

The opening retained earnings has been adjusted to reflect the changes in method of interest income recognition as per NFRS 9.

Interest adjustment to opening retained earning	26,518,811
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Impairment of investment in equity instrument classified as fair value though other comprehensive income

Objective evidence of impairment of investment in an equity instrument is a significant or prolonged decline in its fair value below its cost. Impairment losses are recognized by reclassifying the losses accumulated in the fair value reserve in equity to profit or loss. The cumulative loss that is reclassified from equity to profit or loss is the difference between the acquisition cost, net of any principal repayment and the current fair value, less any impairment loss recognized previously in profit or loss.





3.5 Property and Equipment

a) *Recognition and Measurement*

Property and equipment are recognized if it is probable that future economic benefits associated with the assets will flow to Forward MFI and the cost of the asset can be reliably measured. The cost includes expenditures that are directly attributable to the acquisition of the assets.

All property and equipment are measured at cost less accumulated depreciation and accumulated impairment loss if any.

Any gain or losses on de-recognition of an item of property and equipment is recognized in profit or loss. Forward MFI adopts cost model for entire class of property and equipment. It has not measured any Property Plant and Equipment under revaluation model. Details have been presented in note no. 4.11 to the financial statements.

b) *Depreciation*

Property and equipment are depreciated from the date they are available for use on property on straight line basis over estimated useful lives as estimated by the management. Depreciation is recognized in profit or loss. Charging of depreciation is ceased from the earlier of the date from which the asset is classified as held for sale or is derecognized. The estimated useful lives of significant items of property and equipment for current year and comparative periods are as follows:

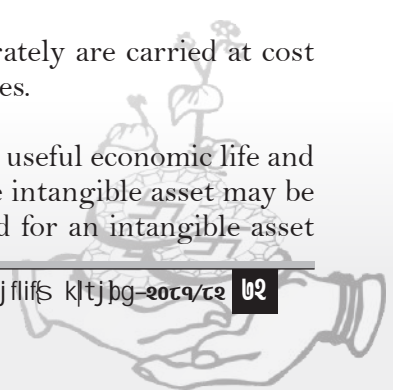
Class of assets and their useful lives

Class of Assets	Useful life
Building	20 years
Vehicles	6 years
Computer and accessories	10 years
Furniture and Fixtures	10 years
Equipment and others	10 years
Leasehold properties	5 years

3.6 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

The intangible asset with finite useful lives is amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset





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with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

The estimated useful lives of significant items of intangible assets for current year and comparative periods are as follows:

Class of Assets	Useful Life
Computer and server software	5 years

This has been presented in Note No. 4.12 to the financial statements.

3.7 Investment Property

Investment property is the land or building or both held either for rental income or for capital appreciation or for both, but not for sale in ordinary course of business and owner-occupied property.

This also includes land, land and building acquired as non-banking assets by Forward MFI but not sold.

Forward MFI does not have any investment properties as on Ashad end 2082.

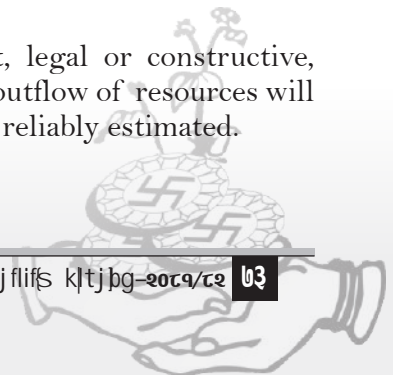
3.8 Deposits, debt securities issued and subordinated liabilities

Microfinance deposits consist of money placed into Forward MFI by its members. These deposits are made to saving deposit accounts of member.

Forward MFI doesn't have any debt securities and subordinated liabilities as on Ashadh end 2082.

3.9 Provisions and Contingencies

Provisions are recognised when Forward MFI has a present, legal or constructive, obligation as a result of a past event, when it is probable that an outflow of resources will be required to settle the obligation and when the amount can be reliably estimated.





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The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for contingent liabilities is made where there is:

- a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- present obligation that arises from past events but is not recognized because:
 - o it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - o the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

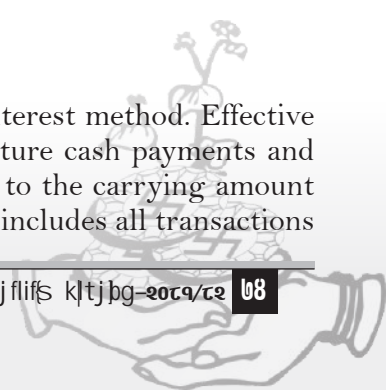
The details of the contingent liabilities of Forward Microfinance are disclosed in Note no. 4.26 to the financial statements.

3.10 Revenue Recognition

Revenue comprises of interest income, fees and commission income, etc. Revenue is recognized to the extent it is probable that the economic benefits will flow to Forward MFI and the revenue can be reliably measured. Revenue is not recognized during the period in which its recoverability of income is not probable. The bases of incomes recognition are as below:

Interest income

Interest income is recognized in profit or loss using effective interest method. Effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of financial asset or liability to the carrying amount of the asset or liability. The calculation of effective interest rate includes all transactions





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cost and fee and points paid or received that are integral part of the effective interest. The transaction costs include incremental costs that are directly attributable to the acquisition or issue of financial assets.

- As per the carve-outs provided to Banks and financial institutions by Institute of Chartered Accountants of Nepal 354th Council meeting dated 2082/05/02, Interest revenue shall be calculated by using the effective interest method (see Appendix A and paragraphs B5.4.1–B5.4.7). but for bank or other financial institutions established /licensed by appropriate government bodies, interest revenue can be recognized as per the Guidance Note issued by respective regulators. This carve-outs is available till FY 2082/83.

Hence, Interest income presented in statement of profit or loss has been recognized as per the Guidance note on EIR issued by Nepal rastra bank notice number BFIN/ Notice/ 1/082/83 dated 2082/04/11:

- Interest income on financial assets measured at amortized cost calculated on an accrual basis for each quarter beginning from FY 208182 based on staging of each loan of immediate previous quarter end. Hence, annual interest income is equal to interest income of Quarter 1, Quarter 2, Quarter 3 and Quarter 4.

The detailed information is provided above in Effective interest section of NFRS 9.

Fee and commission income

Fee and commission income includes the service fee on loan, remittance fee income, commission income from insurance. Service fees that are integral to the effective interest rate on a financial asset are included in measurement of effective interest rate. However, Microfinance has applied carve-outs on effective interest rate and hence has recognized service fee in profit or loss in full on accrual basis, net of any service fee refund.

Dividend income

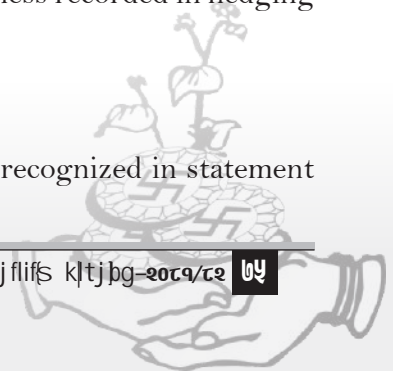
Dividend is recognized when the right to receive dividend is established.

Net trading income

Results arising from trading activities include all gains and losses from changes in fair value and related interest income or expense and dividends for financial assets and financial liabilities held for trading. This includes any ineffectiveness recorded in hedging transactions.

3.11 Interest expense

Interest expense on all financial liabilities including deposits is recognized in statement of profit or loss on an accrual basis.





3.12 Employees Benefits

a) Short Term Employee Benefits

Forward MFI's short term employee benefits mainly include wages, salaries, allowances, as provided in the law and other employee related expenses. Short term employee benefits are measured on an undiscounted basis and are charged to statement of profit and loss as and when the related service is provided.

b) Post-Employment Benefit Plan

Post-employment benefit plan includes followings:

i. Defined Contribution Plan

Post-Employment benefits plan under which Forward MFI pays a fixed contribution to a separate entity and has no legal or constructive obligation to pay future amounts are categorized under defined contribution plans. The contributions to defined contribution plans are recognized in profit or loss as and when the services are rendered by employees.

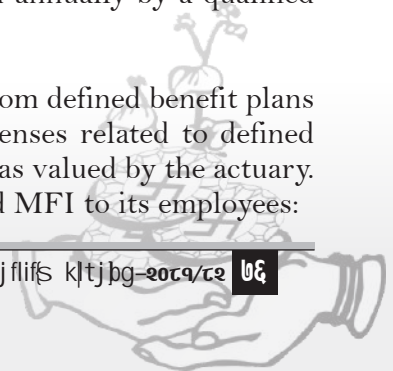
a) Employees Provident Fund

In accordance with law, all employees of Forward MFI are entitled to receive benefits under the provident fund, a defined contribution plan in which both the employee and Forward MFI contribute monthly at a pre-determined rate (currently, 10% of the basic salary plus grade amount). Microfinance does not assume any future liability for provident fund benefits other than its annual contribution.

ii. Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Forward MFI's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in current and prior periods. That benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on high quality corporate bonds, that have maturity dates approximating the terms of Forward MFI's obligation and that are denominated in the currency in which the benefits are expected to be paid. The calculation of obligation is performed annually by a qualified actuary using projected unit credit method.

Forward MFI recognizes all actuarial gains and losses arising from defined benefit plans immediately in other comprehensive income and all other expenses related to defined benefits plans in employee benefit are expensed in profit or loss, as valued by the actuary. The following are the defined benefit plans provided by Forward MFI to its employees:





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a) Gratuity

Actuarial valuation has been made for determining the liability for gratuity and its cost as per the requirements of NAS 19 Employee benefits and reflected in the presented financial statements.

c) Other Long term Employee Benefits

b) Leave Encashment

The employees of Forward MFI are entitled to carry forward a part of their unavailed/unutilized leave subject to a maximum limit. The employees can encash unavailed / unutilized leave partially in terms of Employee Service Byelaws of Forward MFI. Actuarial valuation has been made for determining the leave liability as per the requirements of NAS 19 Employee benefits and reflected in the presented financial statements

3.13 Leases

At inception of a contract, an entity shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As per NFRS 16, At the commencement date, a lessee shall recognise a right-of-use asset and a lease liability, unless the lease is for short term or of low value in which case lease expense is recognized over the term of lease on straight line basis.

At the commencement date, a lessee shall measure the right-of-use asset at cost. The cost of the right-of-use asset shall comprise:

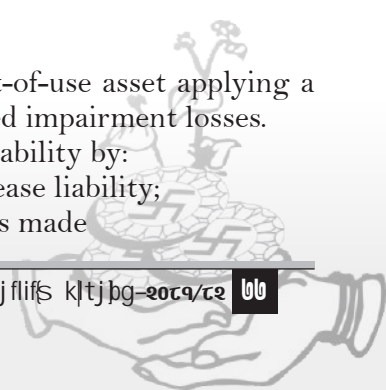
- the amount of the initial measurement of the lease liability
- any initial direct costs incurred by the lessee

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

After the commencement date, a lessee shall measure the right-of-use asset applying a cost model at cost less accumulated depreciation less accumulated impairment losses.

After the commencement date, a lessee shall measure the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made



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The Right-of-use assets are presented in Note 4.11 to the financial statements under Property and Equipment.

3.14 Share capital and reserves

Financial instruments issued are classified as equity when there is no contractual obligation to transfer cash, other financial assets or issue available number of own equity instruments. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction net of taxes from the proceeds.

The reserve includes regulatory and free reserves.

Statutory General Reserves

20% of the net profit as stated in Bank and financial Institution Act, 2073 is set aside to the general reserve.

Movement in statutory general reserve during this fiscal year is presented in Statement of Changes in equity.

Exchange Equalization Reserve

This is statutory reserve created in compliance with BAFIA. 25% of the revaluation gain on the foreign currency, other than Indian currency, computed as per regulatory books is set aside to Exchange Equalization Reserve.

Capital reserve

This is a non-statutory reserve and represents the amount of all the capital nature reserves such as the amounts arising from share forfeiture, capital grants and capital reserve arising out of business combinations. Funds in this reserve are not available for distribution of cash dividend but can be capitalized by issuing bonus shares upon obtaining prior approval from the central bank.

Corporate Social Responsibility Fund

1% of net profit is set aside in the fund as per the NRB Directives for the purpose of corporate social responsibility.

Movement in CSR Fund during the fiscal year 2081/82

Particulars	Amount (NPR.)
Opening balance	27,938,207
Additions to fund:	0
<i>1% of Net profit</i>	<i>0</i>
Deductions from fund:	(2,738,579)
<i>CSR expenses</i>	<i>(2,738,579)</i>
Closing balance	25,199,628



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Investment Adjustment Fund

It is a reserve created on investment in equity instrument if the equity doesn't get listed in Security Market within 2 years as per the directives issued by NRB.

Regulatory Reserve

The amount that is allocated from profit or retained earnings of Forward MFI to this reserve as per the directives of NRB for the purpose of implementation of NFRS and which shall not be regarded as free for distribution of dividend shall be presented under this reserve.

Movement in Regulatory reserves during this fiscal year is presented in Statement of Changes in equity. The amount allocated to regulatory reserve for the year has been presented in Statement of distributable profit or loss.

Actuarial Gain/Loss Reserve

The amount of actuarial gains/losses both positive or negative to this reserve as per the directives of NRB for the purpose of implementation of NFRS and which shall not be regarded as free reserve for distribution of dividend are recorded in this reserve. The reserve includes actuarial gain/(loss) net of tax on defined benefit plan.

Client protection fund

Client protection fund is created at 1.5% of net profit for the year.

Movement in the Client Protection Fund the fiscal year 2081/82

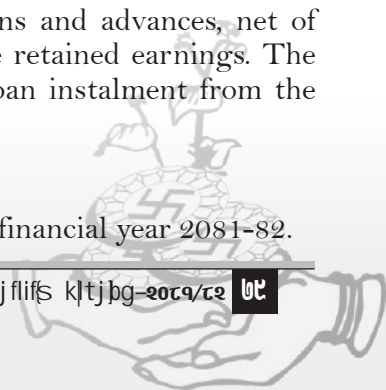
Particulars	Amount (NPR.)
Opening balance	124,529,802
Additions to fund:	3,576,959
<i>1.5% of Net profit</i>	0
<i>Interest income allocated to fund</i>	3,576,959
Deductions from fund:	(12,280,897)
<i>Client protection expenses</i>	(12,280,897)
Closing balance	115,825,864

Restructured loan write back reserve

The amount of write back income from the restructured loans and advances, net of income tax has been kept aside to this reserve by debiting the retained earnings. The amount will be credited back to retained earnings once the loan instalment from the restructured loan becomes continuously regular for 6 months.

Proposed Dividend

The board of Forward MFI has not proposed dividends for the financial year 2081-82.





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3.15 Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equities shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

3.16 Segment reporting

An operating segment is a component of Forward MFI that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relating to transactions with any of Forward MFI's other components, whose operating results are reviewed by the management to make decision about resource allocation to each segment and assess its performance. Forward MFI has identified and reported seven operating segments as per province wise.

4 Explanatory Notes

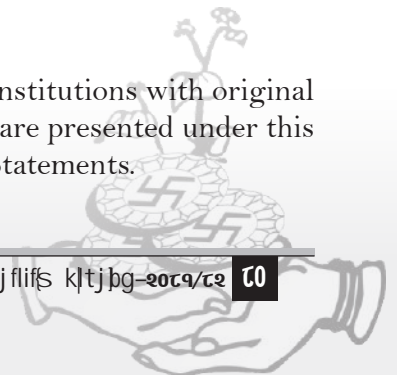
The explanatory notes and significant disclosure relating to the financial statements are as follows:

4.1 Due from Nepal Rastra Bank

Statutory balances held with Nepal Rastra Bank for compulsory cash reserve, securities purchased from Nepal Rastra Bank under resale agreement and other deposits with and receivables from Nepal Rastra Bank has been presented under this account head. This is included in Note No. 4.2 to the Financial Statements.

4.2 Placement with Bank and Financial Institutions

Placements with domestic as well as foreign bank and financial institutions with original maturities of more than three months from the acquisition date are presented under this account head. This is included in Note No. 4.3 to the Financial Statements.



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4.3 Derivative Financial Instruments

Derivative instruments include transactions like interest rate swap, currency swap, forward foreign exchange contract etc. held for trading as well as risk management purposes. Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date.

However, Forward MFI does not have such instruments as on Ashad end 2082.

4.4 Loans and advances to customers

Outstanding amount of all loans and advances extended to the customers other than BFIs as well as bills purchased and discounted less the amount of impairment allowances shall be presented. Loan to employees provided according to the Employees Bylaws of Forward MFI has also been presented under this head. This is included in Note No. 4.7 to the Financial Statements.

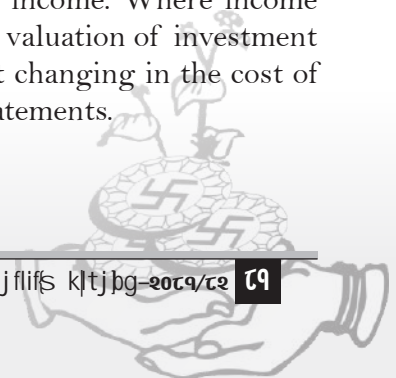
4.5 Other Trading Assets

Financial assets are classified as trading assets if they have been acquired principally for the purpose of selling in the near term, or form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit taking. They are recognized on trade date, when Forward MFI enters into contractual arrangements with counterparties, and are normally derecognized when sold. They are initially measured at fair value, with transaction costs taken to profit or loss.

Subsequent changes in their fair values are recognized in profit or loss in 'Net trading income'. However, Forward MFI does not have such assets to be recognized as trading assets as on Ashad end 2082.

4.6 Investment securities

Investments made by Forward MFI in financial instruments has been presented under this account head in three categories i.e., investment securities designated at fair value through profit or loss, investment securities measured at amortized cost and investment in equity measured at fair value through other comprehensive income. Where income from the investment is received in the form of bonus shares, the valuation of investment shall be made by increasing the number of shares only without changing in the cost of investment. This is included in Note No. 4.8 to the Financial Statements.



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4.7 Income Tax

4.7.1 Current Tax

Current tax is the income tax expense recognized in the statement of Profit or Loss, except to the extent it relates to items recognized directly in equity or OCI in which case it is recognized in equity or in other comprehensive income. Current tax is the amounts expected or paid to Inland Revenue Department in respect of the current year, using the tax rates and tax laws enacted or substantively enacted on the reporting date and any adjustment to tax payable in respect of prior years.

4.7.2 Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, by the balance sheet date.

Deferred tax assets and liabilities are offset when they arise in the same tax reporting group and relate to income taxes levied by the same taxation authority, and when the group has a legal right to offset.

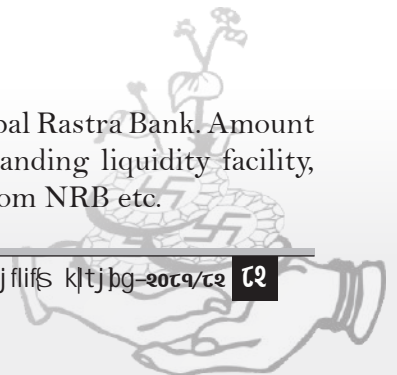
The details of deferred tax are shown in Note no. 4.13 to the financial statements.

4.8 Due to Bank and financial institution

The balances in accounts maintained with the institution by other local and foreign banks and financial institution has been presented under this head. Interbank borrowing, interbank deposit, balances on settlement and clearing accounts as well as other amount due to bank and financial institution has also been presented under this account head in Note No. 4.15 to the financial statements.

4.9 Due to Nepal Rastra Bank

This account head shall also contain the amount of payable to Nepal Rastra Bank. Amount payable to NRB shall include amount of refinance facilities, standing liquidity facility, lender of last resort, sale and repurchase agreements, deposit from NRB etc.



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4.10 Deposits from Customers

All deposit accounts other than deposit from BFIs (local and foreign) and NRB has been presented under this account head. This have been presented in Note no. 4.18 to the financial statements.

4.11 Fees and Commission Expense

Payment on account of fee and commission for services obtained by Forward MFI has been presented under this account head. This account head shall include card related fees, guarantee commission, brokerage expenses etc. This is presented in Note No. 4.30 to the Financial Statements.

4.12 Net trading income

Trading income comprises gains less losses relating to trading assets and liabilities, and includes all realized interest, dividend and foreign exchange differences as well as unrealized changes in fair value of trading assets and liabilities has been presented under this account head. This is presented in Note No. 4.31 to the Financial Statements.

4.13 Other operating income

Receipt of all other operating income not specifically provided under the income heads above has been booked and presented under this head. This includes foreign exchange revaluation gain, gain/loss on sale of investment at fair value through other comprehensive income, dividend on investment at fair value through other comprehensive income, gain/loss on sale of property and equipment, gain/loss on sale of investment properties, lease income, gain/loss on sale of gold and silver, etc. This is presented in note no. 4.32 to the Financial Statements.

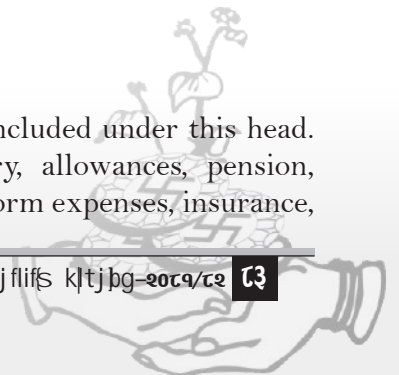
4.14 Impairment charge/(reversal) for loan and other losses

It includes impairment charge/reversal on loan and advances to customers, loan and advances to bank and financial institutions, investment securities, placement with bank and financial institutions, property and equipment, goodwill and intangible assets, investment properties etc.

This is presented in note no. 4.33 to the Financial Statements.

4.15 Personnel Expense

All expenses related to employees of Forward MFI has been included under this head. Expenses covered under this head include employees' salary, allowances, pension, gratuity, contribution to provident fund, training expenses, uniform expenses, insurance,





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staff bonus, Finance expense under NFRSs etc. This is presented in note no. 4.34 to the Financial Statements.

4.16 Other operating expense

All operating expense other than those relating to personnel expense are recognized and presented under this account head. The expenses covered under this account head includes office administration expense, other operating and overhead expense, directors' emoluments, remuneration and non-audit fee paid to auditors, professional and legal expense, branch closure cost expense, redundancy cost expense, expense of restructuring, onerous lease provisions etc. This is presented in Note No. 4.35 to the Financial Statements.

4.17 Depreciation & Amortisation

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Amortization is the systematic allocation of the depreciable amount of an intangible asset over its useful life. Depreciation measured and recognized as per NFRSs on property and equipment, right-of-use assets, and investment properties, and amortization of intangible assets has been presented under this account head. This is presented in Note No. 4.36 to the Financial Statements.

4.18 Non-operating income/expense

The income and expenses that have no direct relationship with the operation of Forward MFI has been presented under this head. The income/expense covered under this account head includes loan written off, recovery of written-off loan, redundancy provision, expense of restructuring etc. This is presented in Note No. 4.37 to the Financial Statements.

4.19 Income tax Expense

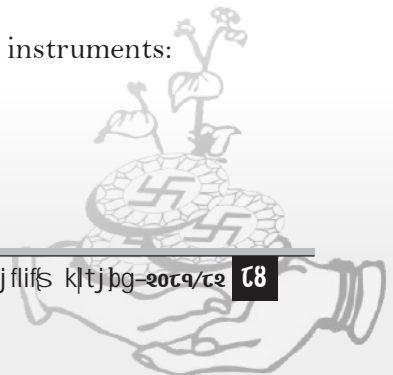
The amount of income tax determined as per the rules of tax authority and any deferred tax effect as per NAS 12 Income taxes has been recognized and presented under this account head. This is presented in Note No. 4.39 to the Financial Statements.

5 Disclosures & Additional Information

5.1 Risk Assessment and Management

Forward MFI has exposure to the following risks from financial instruments:

- credit risk;
- liquidity risk;
- market risks; and
- operational risk.





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Forward MFI's board of directors has overall responsibility for the establishment and oversight of Forward MFI's risk management framework.

Credit Risk

Credit risk' is the risk of financial loss to Forward MFI if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Forward MFI's loans and advances to customers. For risk management reporting purposes, Forward MFI considers and consolidates all elements of credit risk exposure – e.g. individual obligor default risk, country and sector risk.

Forward MFI has applied following mitigates for management of Credit Risk factors:

- Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.
- Establishing the authorisation structure for the approval and renewal of credit facilities.
- Reviewing and assessing credit risk: Microfinance Credit assesses all credit exposures in excess of designated limits, before facilities are committed to customers by the business unit concerned. Renewals and reviews of facilities are subject to the same review process.
- Reviewing compliance of business units with agreed exposure limits
- Providing advice, guidance and specialist skills to business units to promote best practice throughout Forward MFI in the management of credit risk.

Such mitigates are monitored by Board of Directors, Risk Management Committee, Risk Department, NRB Inspection team and Internal Audit Department of Forward MFI.

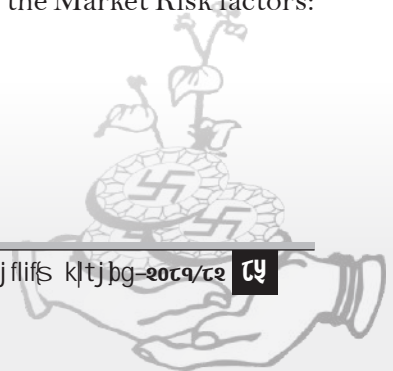
Market Risk

Market risk is the possibility of a customer experiencing losses due to factors that affect the overall performance of Forward MFI in which the customer is involved. Market risk is systematic risk of the financial market.

Factors of Market Risk include Interest Rate Risk, Equity Risk.

Forward MFI has applied following mitigates for management of the Market Risk factors:

- Stress testing/simulation of market conditions
- Gap Analysis
- Regular review of risk management processes
- Regular review of Risk Tolerance and appetite limit.
- Measurement of Interest Rate Shocks
- Interest rate related Risk Monitoring.





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Such mitigates are monitored by Board of Directors, Risk Management Committee, Internal Audit Department

Liquidity Risk

'Liquidity risk' is the risk that Forward MFI will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises from mismatches in the timing and amounts of cash flows, which is inherent to Forward MFI's operations and investments.

Factors of Liquidity Risk includes Deterioration in quality of credit portfolio Concentrations in either assets or liabilities, Rapid asset growth funded by highly volatile large deposits, A large size of off-balance sheet exposure.

Forward MFI has applied following mitigates for the management of Liquidity Risk:

- Appropriate composition of assets and liabilities
- Diversified and stable sources of funds
- Access to inter-bank market
- Contingency funding plan for crisis situations
- Regular stress testing
- Cushion of liquid assets held
- Consistent analysis using liquidity ratios
- Review of Deposit Mix Concentration.

Such mitigates are monitored by BOD, Finance and Credit Department, Internal Audit Department.

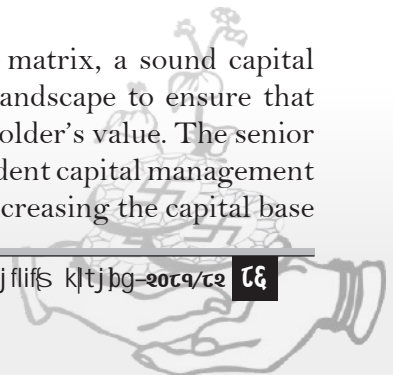
Fair value of Financial Assets and Liabilities

Fair Value of financial assets and liabilities risk management includes effective portfolio management by finance department which is monitored by BOD, and other high-level officials.

5.2 Capital Management

The capital management approach of Forward MFI is driven by its desire to maintain a strong capital base to support the development of its business and to meet the regulatory capital requirements at all times.

As Capital is the centre piece of Forward MFI's performance matrix, a sound capital management forms the very core of the overall performance landscape to ensure that Forward MFI delivers on its objective of maximizing the shareholder's value. The senior management of Forward MFI is engaged and responsible for prudent capital management at all times. In compliance with the regulatory requirement of increasing the capital base





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as prescribed by the Central Bank, Forward MFI is comfortable in meeting the minimum capital requirements and is strongly positioned to meet the performance benchmarks.

5.3 Risk Management Function

Forward Microfinance Laghubitta Bittiya Sanstha is exposed to various types of risks including credit, market, liquidity, operational, legal, compliance and reputation risks. The objective of the risk management framework at Forward MFI is to ensure that various risks are understood, measured and monitored and that the policies and procedures established to address these risks are strictly adhered to. Forward MFI has set up a strong control and monitoring environment for comprehensive risk management at all levels of operation.

Measurement of Risks for Capital Adequacy Purpose:

Under Pillar 1 of the specific NRB guidelines, the finance company currently follows Simplified Standardized Approach for Credit Risk, Basic Indicator Approach for Operational Risk and Net Open Position approach for Market risk.

A. Credit Risk

Strategies and Process:

All credit related aspects are governed by Operation Manual of Forward MFI. These documents outline the type of products that can be offered, customer categories, credit approval process and limits. These documents are approved by the Board of directors.

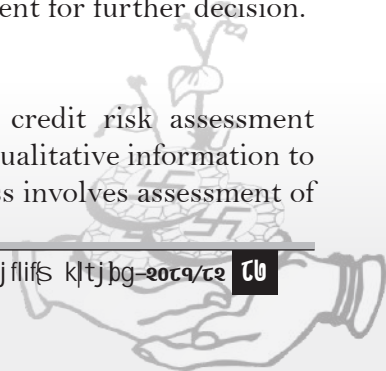
Forward MFI Company's main emphasis is on Microfinance credit to deprived sectors. Different limits of lending power have been assigned at branch level, department head level and the credit committee level. Every aspect relating to credit such as procedure, documentation etc. are clearly defined in the Operation Manual and the Credit Policy of Forward MFI.

Pre-Sanction:

The branch managers have the authority to approve the credit within their permissible limits after due scrutiny of background of the member, nature of business, turnover in the account, other financial indicators, income, collateral and security. Loans above the authority of branch are recommended to central credit department for further decision.

Credit Risk Assessment Process:

Risk Management Department carries out a comprehensive credit risk assessment process that encompasses analysis of relevant quantitative and qualitative information to ascertain credit rating of the borrower. The credit rating process involves assessment of





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risk emanating from various sources such as market risk, management risk, environmental risk, financial risk and security risk taking into consideration as much as 30 sub-parameters under each of these categories. Credit thresholds have been set for forwarding the credit files for risk rating before they are submitted for approval in the credit committee by the concerned credit units.

Post Sanction Monitoring/ Follow up:

Concerned branch are required to obtain regular information of the business. In case of revolving loans, the drawing power is checked commensurate with the existing level of stocks and working capital checked and verified at regular interval. The credit units at the Head Office are also required to prepare quarterly credit report to submit at higher level as a part of formal monitoring process.

B. Operation Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events. Operational risk is inherent in Forward MFI's business activities.

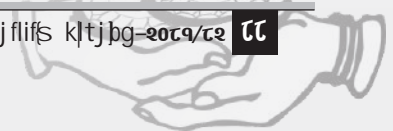
The board level committee that undertakes supervision and review of operational risk aspects are the Risk Management Committee and Audit Committee. The board and the risk committee review the operational risk level and the material operational risk exposure. The Audit committee supervises audit and compliance related aspects. Internal Audit department on the other hand carries out audit according to the audit plan and reports findings to the audit committee.

Risk Arising from breakdown of Information and Operating System:

Forward MFI has implemented centralized software URANUS Core Banking Software and has improved in its MIS infrastructure in order to ensure the associated operational risks being brought down to an acceptably low level.

To safeguard the probable losses resulting from system failure or natural disaster, Forward MFI has taken following policies to minimize the risk:

- a. Back up – Daily back up of all balances are taken at the end of the day. Forward MFI is developing a system of auto back up in the near future.
- b. Disaster Recovery Site – Forward MFI has established disaster recovery site.
- c. Validation of Entry and Password control – There is a system of maker and checker for entry validation before posting. Access authority for data entry, update, modification and validation has been given on the basis of levels of staffs.





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- d. Exception Reporting – The system creates exception report as and when required.

Risk Arising from Procedural Lapses and Internal control:

Forward MFI has defined every banking procedure in the Operation Manual related to banking transactions. Internal circulars are issued whenever required. Reporting by branches is regular.

Corporate Governance:

NRB Guidelines with respect to Corporate Governance are duly complied with.

C. Market Risk

a. Investments

Currently Forward MFI has not made any investment for trading purpose.

b. Foreign Exchange

Forward MFI's policy is to maintain the net open position of convertible foreign currency where exchange rate risk persists in matching position. At present, Forward microfinance doesn't deal in foreign currency So, there is no any foreign exchange risk at forward MFI.

5.4 Segment Analysis

5.4.1 General Information

Forward MFI's operation is managed centrally through Head Office. All strategic, financial and operational policies and operations are controlled and directed from the head office through province offices. Forward MFI operates in 159 branches with province wise.

Forward MFI has identified following segments as reportable:

- a. Koshi Province
- b. Madhesh Province
- c. Bagmati Province
- d. Gandaki Province
- e. Lumbini Province
- f. Karnali Province
- g. Sudurpashchim Province

There is no inter-unit cost transfer mechanism within Forward MFI.





5.4.2 The segmental information about profit or loss, assets and liabilities are presented below:

Particulars	Koshi Province		Madhesh Province		Bagmati Province		Gandaki Province		Lumbini Province		Karnali Province		Sudurpashchim Province		Total	
	Ashad end 2082	Ashad end 2081	Ashad end 2082	Ashad end 2081	Ashad end 2082	Ashad end 2081	Ashad end 2082	Ashad end 2081	Ashad end 2082	Ashad end 2081	Ashad end 2082	Ashad end 2081	Ashad end 2082	Ashad end 2081	Ashad end 2082	Ashad end 2081
Revenues from External customers	1,313,020,186	1,216,015,403	1,038,354,176	1,133,358,241	98,354,342	113,025,088	17,614,066	26,086,474	414,540,944	476,997,973	25,415,953	29,179,623	286,338,693	273,868,662	3,193,638,349	3,368,531,466
Intersegment revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment Profit/(loss) before tax	(1,009,912,245)	277,860,263	(220,518,176)	241,018,721	(14,239,628)	22,831,528	(6,236,072)	4,647,332	(40,934,512)	74,654,776	(6,371,894)	6,559,224	36,769,676	50,837,442	(352,442,951)	678,409,386
Segment assets	9,765,588,118	9,128,481,546	8,039,306,312	7,506,406,236	776,878,629	701,764,667	139,766,389	128,393,895	3,114,638,816	2,892,581,322	211,546,572	187,169,587	2,042,656,152	1,802,773,060	24,090,380,988	22,347,570,312
Segment liabilities	9,765,588,118	9,128,481,546	8,039,306,312	7,506,406,236	776,878,629	701,764,667	139,766,389	128,393,895	3,114,638,816	2,892,581,322	211,546,572	187,169,587	2,042,656,152	1,802,773,060	24,090,380,988	22,347,570,312

5.4.3 Reconciliation of reportable segment revenues, profit or loss, assets and liabilities:
Figures in NPR.

Particulars	Ashad end 2082	Ashad end 2081
Total profit or loss before tax for reportable segments	(352,442,951)	678,409,386
<i>Unallocated amounts:</i>		
Other Corporate and NFRS adjustment	(135,825,635)	(253,125,093)
Profit or loss before tax	(488,268,587)	425,284,293

Information about major customer:

None of the customer individually or as a group contributes to 10% or more of Forward MFI's revenue.

5.5 Share options and share based payment

There is no share-based payment made by Forward MFI.

5.6 Contingent Liabilities and Commitments

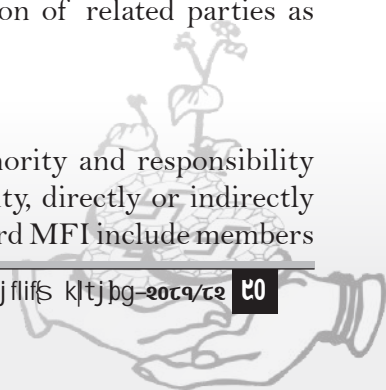
Litigation is a common occurrence in the banking industry due to the nature of business undertaken. Forward MFI company has formal controls and policies for managing legal claims. Once professional advice has been obtained and the amount of loss reasonably estimated, Forward MFI makes adjustment to account for adverse effect which the claims may have on its financial standing. Contingent liabilities on other matters have already been disclosed in notes 4.28.

5.7 Related party disclosures

The related parties of Forward MFI which meets the definition of related parties as defined in "NAS 24 Related Parties Disclosure" are as follows:

i. Key Management Personnel (KMP)

The key management personnel are those persons having authority and responsibility of planning, directing and controlling the activities of the entity, directly or indirectly including any director. The key management personnel of Forward MFI include members





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of its Board of Directors, Chief Executive Officer, and senior management personnel of Forward MFI.

The members of Board of Directors are entitled for meeting allowances. Salary and allowances are provided to Chief Executive Officer and other member of Key Management Personnel (KMP). Salary and Allowances paid to the Chief Executive Officer is based on the contract entered by Forward MFI with him whereas compensation paid to other member of KMP are governed by Employees Byelaws and decisions made by management time to time in this regard.

The details relating to compensation paid to Board of directors during the fiscal year 2081/82 were as follows:

Particulars	Amount (NPR.)
Board Meeting Fees	1,200,000
Other Expenses	500,020
Total	1,700,020

The details relating to compensation paid to other key management personnel other than directors were as follows:

Particulars	Amount (NPR.)
Short term employee benefits (including Bonus and Paid Leave)	10,130,602

5.8 Merger and acquisition

No any merger and acquisition has taken place in the reporting fiscal year.

5.9 Additional Disclosure of Non-consolidated entities

Since, Forward MFI does not have any subsidiaries, there are no such non-consolidated entities.





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Microfinance Laghubitta Bittiya Sanstha Ltd



नेपाल राष्ट्र बैंक
लघुवित्त संस्था सुपरिवेक्षण विभाग



केन्द्रीय कार्यालय
बालुवाटार, काठमाडौं
फोन नं.: ५७९९६४१
Web site: www.nrb.org.np
Email: mfd@nrb.org.np
पोस्ट बक्स नं.: ७३

पत्र संख्या: ल.वि.स.सु.वि./गैर-स्थलगत/फरवार्ड/०८२/८३

मिति: २०८२/१२/२०

च. नं. २८९

श्री फरवार्ड माइक्रोफाइनान्स लघुवित्त वित्तीय संस्था लिमिटेड,
दुहबी, सुनसरी ।

विषय: आर्थिक वर्ष २०८१/८२ को वार्षिक वित्तीय विवरणहरू प्रकाशन गर्ने सहमति सम्बन्धमा ।

महाशय,

त्यस संस्थाले पेश गरेको आर्थिक वर्ष २०८१/८२ को लेखापरीक्षण भएको वित्तीय अवस्थाको विवरण, नाफा नोक्सान हिस्सा, सोसंग सम्बन्धित अनुसूचीहरू, लेखापरीक्षकको प्रतिवेदन, लङ्गफर्म अडिट रिपोर्ट समेतका आधारमा गैर स्थलगत सुपरिवेक्षण सम्पन्न गरी वार्षिक साधारण सभा प्रयोजनको लागि वित्तीय विवरण प्रकाशन गर्न सहमति प्रदान गर्ने निर्णय भएको व्यहोरा अनुरोध गर्दछु ।

गैर स्थलगत सुपरिवेक्षणबाट देखिएका कैफियतहरूका सम्बन्धमा देहायवमोजिमका निर्देशनहरू कार्यान्वयन गर्नुहुन समेत अनुरोध छ ।

- नेपाल राष्ट्र बैंकबाट इजाजतपत्रप्राप्त "घ" वर्गको लघुवित्त वित्तीय संस्थाहरूलाई जारी गरिएको एकीकृत निर्देशन २०८२ को निर्देशन नं. १/०८२ मा भएको व्यवस्था अनुसार संस्थामा २०८२ असार मसान्तमा तोकिएको न्यूनतम पुँजीकोष कायम नभएकोले पर्याप्त पुँजीकोष कायम गर्न प्रभावकारी पुँजी योजना तयार गरी यस बैंक समक्ष पेश गर्नुहुन ।
- नेपाल राष्ट्र बैंकबाट इजाजतपत्रप्राप्त "घ" वर्गका लघुवित्त वित्तीय संस्थाहरूलाई जारी गरिएको एकीकृत निर्देशन २०८२ को निर्देशन नं. २/०८२ को बुँदा नं.१(अ) बमोजिम भाखा नाघेको अवधिको आधारमा कर्जाको वर्गीकरण गरी तोकिए बमोजिमको कर्जा नोक्सानी व्यवस्था कायम गर्नुपर्ने व्यवस्थाको पूर्णरूपमा पालना गर्नुहुन ।
- कर्जाको पुनरतालिकीकरण/पुनरसंरचनाको क्रममा नेपाल राष्ट्र बैंकबाट इजाजतपत्रप्राप्त "घ" वर्गका लघुवित्त वित्तीय संस्थाहरूलाई जारी गरिएको एकीकृत निर्देशन २०८२ को निर्देशन नं. २/०८२ को बुँदा नं.७ र ८ को पूर्णपालना गर्नुहुन ।
- कर्जाको विवरण तोकिएको समयमै कर्जा सूचना केन्द्रमा Reporting गर्ने गर्नुहुन साथै संस्थाको कर्जा विवरण कर्जा सूचना केन्द्रमा अद्यावधिक भएको विवरणसंग आवधिक रूपमा Reconcile गर्ने गर्नुहुन ।
- संस्थाको आन्तरिक र बाह्य लेखापरीक्षक तथा यस बैंकको स्थलगत निरीक्षण र गैरस्थलगत सुपरिवेक्षण प्रतिवेदनले औल्याएका कैफियत सुधारका लागि दिइएका निर्देशनहरू समयमै पूर्णरूपमा पालना गर्ने गर्नुहुन ।

उपरोक्त निर्देशन वार्षिक प्रतिवेदनको छुट्टै पानामा प्रकाशित गर्नुहुन ।

भवदीय,

(सृष्टि तिबारी)
सहायक निर्देशक

बोधार्थ :

- नेपाल राष्ट्र बैंक, बैंक तथा वित्तीय संस्था नियमन विभाग ।
- कार्यान्वयन इकाई, लघुवित्त संस्था सुपरिवेक्षण विभाग ।

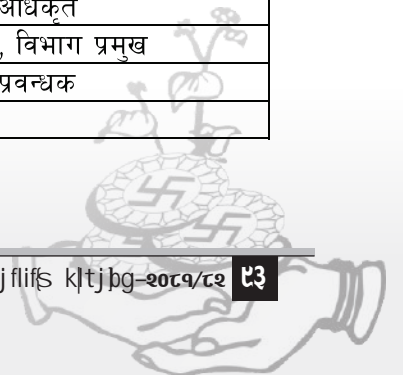


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Microfinance Laghubitta Bittiya Sanstha Ltd

व्यवस्थापन टोली तथा कार्यालय

(क) केन्द्रीय कार्यालय

कार्यालय	नाम, थर	पद
का.मु. प्रमुख कार्यकारी अधिकृत / कम्पनी सचिव- कृष्णप्रसाद भट्टराई		
मानव संसाधन तथा तालिम विभाग	हिरा कुमारी थन्दार	मुख्य प्रबन्धक, विभाग प्रमुख
	अशोक कुमार चौधरी	वरिष्ठ अधिकृत
	कृष्णा चौधरी	अधिकृत
आन्तरिक लेखापरीक्षण विभाग	धिरेन्द्र कुमार माभी	वरिष्ठ प्रबन्धक, विभाग प्रमुख
	बिरेन्द्र कुमार देव	सहायक प्रबन्धक
	दिपेन्द्र कुमार गुप्ता	सहायक प्रबन्धक
	नितु कुमारी चौधरी	मुख्य अधिकृत
	शोभा देवी बराल	मुख्य अधिकृत
	परशुराम मण्डल	वरिष्ठ अधिकृत
	सालिग्रामचौधरी	वरिष्ठ अधिकृत
	संजय कुमार चौधरी	अधिकृत
ग्राहक संरक्षण तथा सामाजिक विकास विभाग	राजेन्द्र चौधरी	वरिष्ठ प्रबन्धक, विभाग प्रमुख
सामान्य प्रशासन विभाग	विनोद कुमार चौधरी	प्रबन्धक , विभाग प्रमुख
	शर्मिला कुमारी चौधरी	अधिकृत
	कृष्ण चौधरी	सहायक अधिकृत
	शुभा कुमारी चौधरी	सहायक
कर्जा असुली विभाग	आशिचन्द्र चौधरी	प्रबन्धक, विभाग प्रमुख
	जिवन घिमिरे	सहायक प्रबन्धक
	रमेश कुमार चौधरी	वरिष्ठ अधिकृत
	प्रमानन्द चौधरी	अधिकृत
	मो.अन्जर	सहायक अधिकृत
	त्रिचन्द्र कुमार चौधरी	सहायक अधिकृत
	गगन भगत	सहायक अधिकृत
कर्जा विभाग	बचन कुमार चौधरी	प्रबन्धक , विभाग प्रमुख
	राधाकृष्ण चौधरी	सहायक प्रबन्धक
	प्रदीप कुमार चौधरी	अधिकृत





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Microfinance Laghubitta Bittiya Sanstha Ltd

आर्थिक प्रशासन/लेखा विभाग	प्रदीप कुमार चौधरी	सहायक प्रबन्धक, विभाग प्रमुख
	शुभम साह	सहायक प्रबन्धक
	रिता कुमारी चौधरी	वरिष्ठ अधिकृत
	कमल कुमार चौधरी	सहायक अधिकृत
	महेश कुमार उरांव	वरिष्ठ सहायक
योजना विभाग	आशिष कुमार भगत	सहायक
जोखिम तथा अनुगमन विभाग	अविनाश कुमार चौधरी	सहायक प्रबन्धक, विभाग प्रमुख
	अरुण कुमार भा	सहायक प्रबन्धक
	किरन कुमार चौधरी	अधिकृत
	भरत चौधरी	अधिकृत
सूचना प्रविधि (आई.टी.) विभाग	राम कुमार विश्वास	वरिष्ठ अधिकृत, विभाग प्रमुख
	माधव चौधरी	वरिष्ठ अधिकृत
	ब्रह्म कुमार चौधरी	अधिकृत
	अमित विश्वास	सहायक अधिकृत
	विकेशचन्द्र कर्ण	सहायक

(ख) प्रदेश कार्यालय

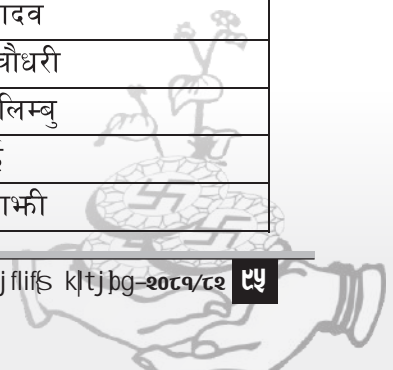
क्र. सं.	कार्यालयको नाम	कर्मचारीको नाम	पद
१.	कोशी प्रदेश दुहवी, सुनसरी	रमानन्द मेहता	अधिकृत
		राजेन्द्र प्रसाद शर्मा भण्डारी	अधिकृत
		श्याम बाबु चौधरी	का.मु.अधिकृत
		कैलाश पोखरेल	सहायक अधिकृत
२	मधेश प्रदेश बर्दिबास, महोत्तरी	शरन कुमार चौधरी	अधिकृत
		पुरन कुमार चौधरी	सहायक अधिकृत
		सुफल सोरेन	सहायक अधिकृत
३	लुम्बिनी प्रदेश सोनपुर, दाङ्ग	राज नारायण चौधरी	अधिकृत, प्रदेश प्रमुख
		शम्भु कुमार परियार	अधिकृत
		दुर्गा प्रसाद चौधरी	सहायक अधिकृत

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४	बागमती प्रदेश इमाडोल, काठमाण्डौ	लेखनाथ सुवेदी	वरिष्ठ अधिकृत, प्रदेश प्रमुख
५	सुदुर पश्चिम प्रदेश धनगढी, कैलाली	राम लाल उराव	अधिकृत, प्रदेश प्रमुख
		दिलिप कुमार भ्ना	वरिष्ठ सहायक

(ग) कोशी प्रदेश अन्तर्गतका शाखा कार्यालयहरू

क्र.सं.	शाखाको नाम	जिल्ला	शाखा प्रमुखको नाम
१	बिराटनगर	मोरङ	सरिता कुमारी सरदार
२	तेतरिया	मोरङ	कलश लाल भगत (खवास)
३	देवानगञ्ज	सुनसरी	जय प्रकाश राय
४	हात्तीमुडा	मोरङ	श्रद्धा श्रेष्ठ
५	रंगेली	मोरङ	पुरुषोत्तम चौधरी
६	बाहुनी	मोरङ	महानन्द चौधरी
७	चिमडी	सुनसरी	सिमला कुमारी चौधरी
८	दुहवी	सुनसरी	रतन कुमारी चौधरी
९	खनार	सुनसरी	भुवनेश्वर प्रसाद राय
१०	मभारे	मोरङ	केदार प्रसाद उराव
११	नयाँबजार	मोरङ	कृष्ण कुमार राजवंशी
१२	बेलवारी	मोरङ	युवराज खतिवडा
१३	लेटाङ	मोरङ	अनिता थापा
१४	केरावारी	मोरङ	सुजाता गच्छदार खवास
१५	शनिश्चरे	मोरङ	ललिता कुमारी माभी
१६	अमरदह	मोरङ	पंकज कुमार माभी
१७	औरावनी	सुनसरी	सुनिता कुमारी चौधरी
१८	इनरुवा	सुनसरी	अनिल कुमार यादव
१९	लौकही	सुनसरी	निलम कुमारी चौधरी
२०	पकली	सुनसरी	अशोक कुमारी लिम्बु
२१	धरान	सुनसरी	सामनाकला राई
२२	तरहरा	सुनसरी	जीवन कुमार माभी

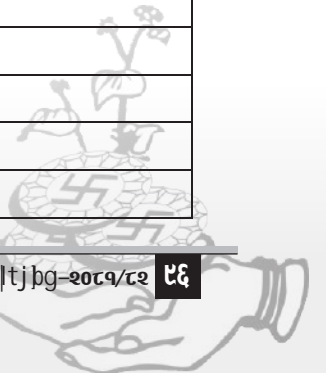




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२३	चक्रघट्टी	सुनसरी	शर्मिला कुमारी चौधरी
२४	भुटाहा	सुनसरी	अर्जुन कुमार चौधरी
२५	धनकुटा	धनकुटा	गणेश बहादुर श्रेष्ठ
२६	बसन्तपुर	तेह्रथुम	अर्जन कुमार चौधरी
२७	बसन्तपुर, म्याङलुङ	तेह्रथुम	नविन कुमार चौधरी
२८	बसन्तपुर, शुक्रवारे	तेह्रथुम	रासन राई
२९	खाँदबारी	संखुवासभा	ताराचन्द्र सरदार
३०	भोजपुर	भोजपुर	बबिता कार्की
३१	दिङ्गला	भोजपुर	दुर्गाराम राई
३२	तिवारीभन्ज्याङ्ग	भोजपुर	दिलिप कुमार चौधरी
३३	दिक्तेल	खोटाङ्ग	बिमल सुवेदी
३४	गाईघाट	उदयपुर	कविराज प्रधान
३५	रामपुर ठोक्सिला	उदयपुर	भरत लाल सिंह (विन)
३६	कटारी	उदयपुर	सुजन कुमार चौधरी
३७	बेल्टार	उदयपुर	रीता चौधरी
३८	फिक्कल	ईलाम	नारायण थापा
३९	ईलाम	ईलाम	लिला कुमारी नेम्वाङ
४०	मङ्गलबारे	ईलाम	नितम कुमार सरदार
४१	राँके	पाँचथर	हुमा गिरी (खडका)
४२	फिदिम	पाँचथर	योगेन्द्र राई
४३	ताप्लेजुङ	ताप्लेजुङ	सुनमाया राई
४४	संक्रान्ती बजार	तेह्रथुम	सिहन कुमार खवास
४५	रवि बजार	पाँचथर	जितवीर नेम्वाङ
४६	थर्पु	पाँचथर	वासुदेव माभी
४७	बिर्ताबजार	भापा	सुनिता कुमारी माभी
४८	दुधे	भापा	प्रभा कुमारी चौधरी
४९	भद्रपुर	भापा	आषिष कुमार देवान
५०	बनियानी	भापा	देवराज राजवंशी
५१	उर्लाबारी	मोरङ्ग	नेत्रमनि थापा

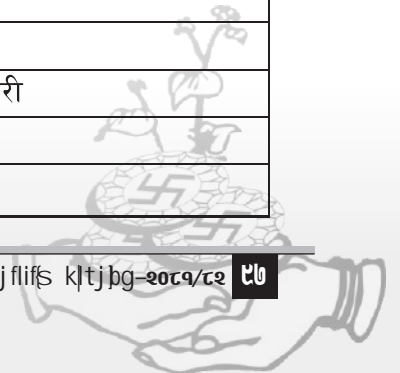


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५२	सिजुवा	मोरङ्ग	निर्मला कुमारी माभी
५३	मधुमल्ला	मोरङ्ग	पञ्च नारायण फौदार खवास
५४	ग्रामथान	मोरङ्ग	निर्मला चौधरी
५५	जहदा	मोरङ्ग	दिपक कुमार माभी थारु
५६	मृगौलिया	मोरङ्ग	अम्बिका प्रसाद रेग्मी

(घ) मधेश प्रदेश अन्तर्गतका शाखा कार्यालयहरू

क्र.स	शाखाको नाम	जिल्ला	शाखा प्रमुखको नाम
१	बर्दिबास	महोत्तरी	अनिता कुमारी थन्दार
२	गौशाला	महोत्तरी	बिनोद कुमार ठाकुर
३	सपही	धनुषा	लोकेन्द्र कुमार चौधरी
४	फुलगामा	धनुषा	संदीप कुमार चौधरी
५	यदुकुवा	धनुषा	भीम नारायण ऋषिदेव
६	मधुपट्टी	सप्तरी	बिमल कुमार माभी
७	रुपनगर	सप्तरी	सावित्री कुमारी चौधरी
८	शम्भुनाथ	सप्तरी	मन्जु चौधरी
९	पातो	सप्तरी	केवल कुमार थन्दार
१०	डिमन	सप्तरी	भविष्य चौधरी
११	बिस्नुपुर	सप्तरी	सुरुप लाल माभी
१२	सितापुर भंगाहा	महोत्तरी	नविन कुमार चौधरी
१३	रामगोपालपुर	महोत्तरी	ओम प्रकाश मेहता
१४	सिरहा	सिरहा	पुस्कर साह
१५	मिर्चैया	सिरहा	गौतम भुजेल
१६	भगवानपुर	सिरहा	अमित कुमार दास
१७	बरियारपट्टी	सिरहा	देवेन्द्र चौधरी
१८	जलेश्वर	महोत्तरी	उपेन्द्र मेहता
१९	धनुषाधाम	धनुषा	सुरज कुमार चौधरी
२०	हनुमाननगर	सप्तरी	रमानन्द चौधरी
२१	फत्तेपुर	सप्तरी	मनिता विश्वास





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२२	सेढवा	पर्सा	रन्जन कुमार यादव
२३	सिर्सिया	पर्सा	योगेश कुमार भगत
२४	पोखरीया	पर्सा	प्रदीप लाल विश्वास
२५	महुवन	पर्सा	दिनेश माभी
२६	इश्वरपुर	सर्लाही	पवित्रा चौधरी
२७	कोडेना	सर्लाही	विरेन्द्र कुमार माभी
२८	चन्द्रनिगाहपुर	रौतहट	रन्जना कुमारी मुडवरी
२९	बरहथवा	सर्लाही	बिजय सिंह दनुवार
३०	मलंगवा	सर्लाही	नारायण देव उराव
३१	गरुडा	रौतहट	श्री नारायण चौधरी
३२	खैरवा	सर्लाही	अजय कुमार माभी
३३	कटहरीया	रौतहट	राम नविन यादव
३४	हरिपुर्वा	सर्लाही	तुलाराम चौधरी
३५	गोडैता	सर्लाही	बालेश्वर उराव
३६	सुकदेव चोक	रौतहट	शिव नारायण यादव
३७	कलैया	बारा	श्याम कुमार दास
३८	मनहर्वा	बारा	अनिल कुमार रौनियार
३९	कोल्हवी	बारा	बैजनाथ कान्गोई
४०	गंजभवानीपुर	बारा	रोशन कुमार साह
४१	बिशनपुर्वा	बारा	मो. मन्जारुल हक
४२	परवानीपुर	बारा	सुरज कुमार माभी
४३	डुमरबना	बारा	जयचन्द्र सिंह
४४	निजगढ	रौतहट	सुमन नेपाली
४५	दुधौली	सिन्धुली	तुलसीराम घिमिरे





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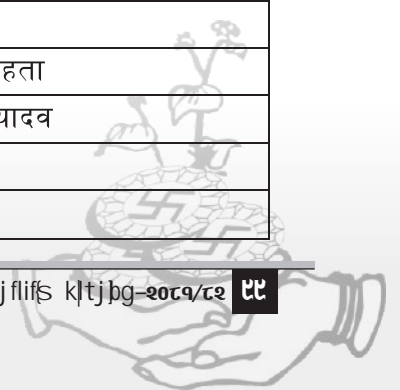
फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
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(ड) बागमती प्रदेश अन्तर्गतका शाखा कार्यालयहरू

क्र.स.	शाखाको नाम	जिल्ला	शाखा प्रमुखको नाम
१	नाला उग्रचण्डी	काभ्रेपलाञ्चौक	मदन सुब्बा
२	मनहरी	मकवानपुर	ध्रुव अधिकारी
३	ककनी	नुवाकोट	सरोज कुमार चौधरी
४	ज्यामिरे	चितवन	तुलाधर चौधरी
५	भौखेल	भक्तपुर	दिप नारायण माझी
६	माडी	चितवन	बिनोद कुमार क्रापछाकी
७	मध्यबिन्दु	नवलपुर	धर्मेन्द्र कुमार राजवंशी
८	दुमकौली	नवलपुर	रुद्रहरि खनाल शर्मा
९	टोखा	काठमाण्डौं	दिल कुमारी राई
१०	चन्द्रागिरी	काठमाण्डौं	उर्मिला कुमारी थन्दार

(च) लुम्बिनी प्रदेश अन्तर्गतका शाखा कार्यालयहरू

क्र.स.	शाखाको नाम	जिल्ला	शाखा प्रमुखको नाम
१	चन्द्रौटा	कपिलबस्तु	केशव राज भट्ट
२	तौलिहवा	कपिलबस्तु	भजन लाल सरदार
३	बहादुरगंज	कपिलबस्तु	अशोक यादव
४	गोरुसिङ्गे	कपिलबस्तु	बिनोद कुमार चौधरी
५	मायादेवी	कपिलबस्तु	शुसिल कुमार चौधरी
६	गोपिगञ्ज	नवलपरासी	बिसराम चौधरी
७	रामनगर	नवलपरासी	मनोज राय यादव
८	धकधई	रुपन्देही	अनिता कुमारी चौधरी
९	सुर्यपुरा	रुपन्देही	सजीव कुमार मल्लिक कायस्थ
१०	बोगटी	रुपन्देही	संजय चौधरी
११	वासखोर	रुपन्देही	कमलेश कुमार मेहता
१२	बेलाटारी	नवलपरासी	रामप्रवेश प्रसाद यादव
१३	वर्तुङ्ग	पाल्पा	विमला वि.क.
१४	रामपुर	पाल्पा	धनेन्द्र भट्ट





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१४	रामपुर	पाल्पा	धनेन्द्र भट्ट
१५	अमुवा	रुपन्देही	अजय कुमार यादव
१६	केरवानी	रुपन्देही	सम्भु कुमार चौधरी
१७	शम्शोरगञ्ज	बाँके	श्रीधर ज्ञवाली
१८	कारकादो	बाँके	रीता चौधरी
१९	चिसापानी	बाँके	उमेश चौधरी
२०	खजुरा	बाँके	उमेश यादव
२१	सानोश्री	बर्दिया	राकेश थारु
२२	सोरहवा	बर्दिया	रिंकु चौधरी
२३	लाटीकोइली	सुर्खेत	लोकेन्द्र बहादुर चन्द
२४	बाँसगढी	बर्दिया	चेतमाया खत्री
२५	राप्तीसोनारी	बाँके	लक्ष्मी चौधरी
२६	बिद्यापुर	सुर्खेत	हरिश चन्द
२७	गुलरिया	बर्दिया	सनिता चौधरी
२८	राजापुर(शान्तिपुर)	बर्दिया	उदेशनी चौधरी
२९	भुरीगाँव (रानीपुर)	बर्दिया	गोविन्द वि.क.
३०	सोनपुर	दाङ्ग	श्याम कुमार दहित
३१	गढवा	दाङ्ग	घनश्याम कुमार चन्द्रवंशी
३२	गोग्ली	दाङ्ग	सम्भना पुन
३३	हेकुली	दाङ्ग	बसन्ती कुमारी चौधरी





FORWARD

फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd

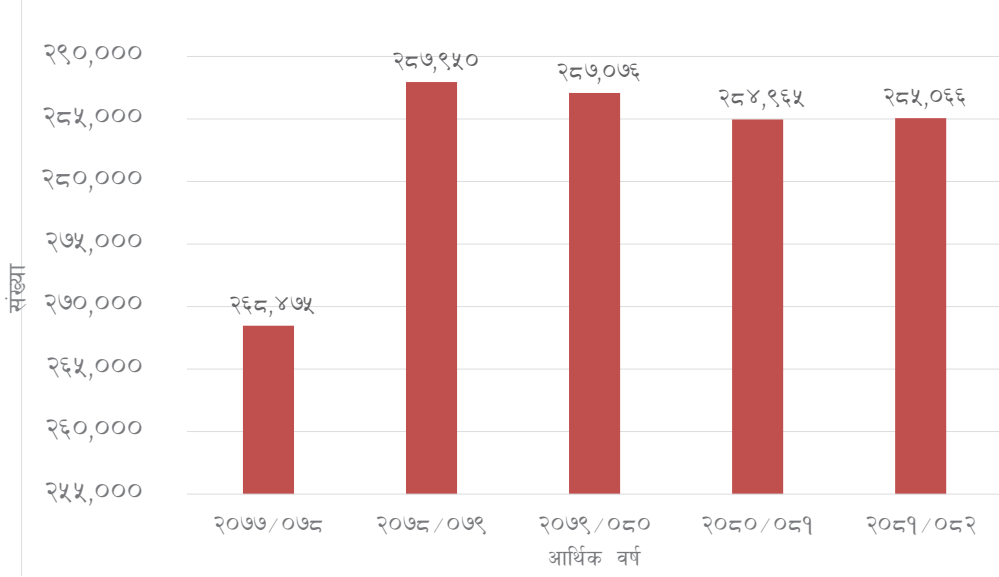
(छ) सुदुर पश्चिम प्रदेश अन्तर्गतका शाखा कार्यालयहरू

क्र.स.	शाखाको नाम	जिल्ला	शाखा प्रमुखको नाम
१	धनगढी	कैलाली	दीपक बहादुर शाही
२	महेन्द्रनगर	कञ्चनपुर	प्रदीप चौधरी
३	दैजी	कञ्चनपुर	बिन्ता कुमारी घर्ति
४	जोगबुढा	डडेल्धुरा	नम वि.क.
५	भलारी	कञ्चनपुर	सोमिता कुमारी चौधरी
६	चाँदनीदोधारा	कञ्चनपुर	रिसु लाल चौधरी
७	कलकत्ता	कञ्चनपुर	पुरन चौधरी
८	लालभाडी	कञ्चनपुर	ललिता कुमारी चौधरी
९	पवेरा	कैलाली	नरेन्द्र राना
१०	गोदावरी	कैलाली	अनिल कुमार चौधरी
११	बुडर	डोटी	नर बहादुर साउद
१२	सडकपुर	कैलाली	नारायण चौधरी
१३	जोशीपुर	कैलाली	बिनोद चौधरी
१४	चौमाला	कैलाली	गोमती जोरा
१५	मसुरिया	कैलाली	रिता चौधरी
१६	दुर्गौली	कैलाली	अनिता थारु
१७	सुखड	कैलाली	राजकुमार चौधरी
१८	नारायणपुर	कैलाली	राम रतन चौधरी

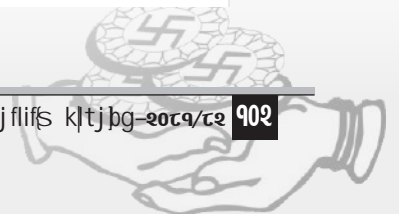
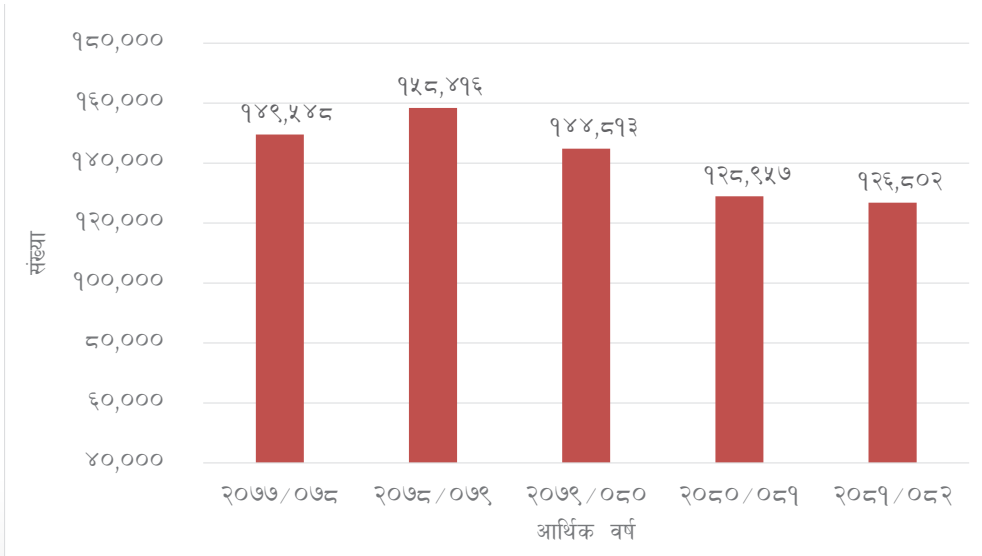




ग्राहक सदस्य वृद्धिको प्रवृत्ति



ऋणी सदस्य वृद्धिको प्रवृत्ति

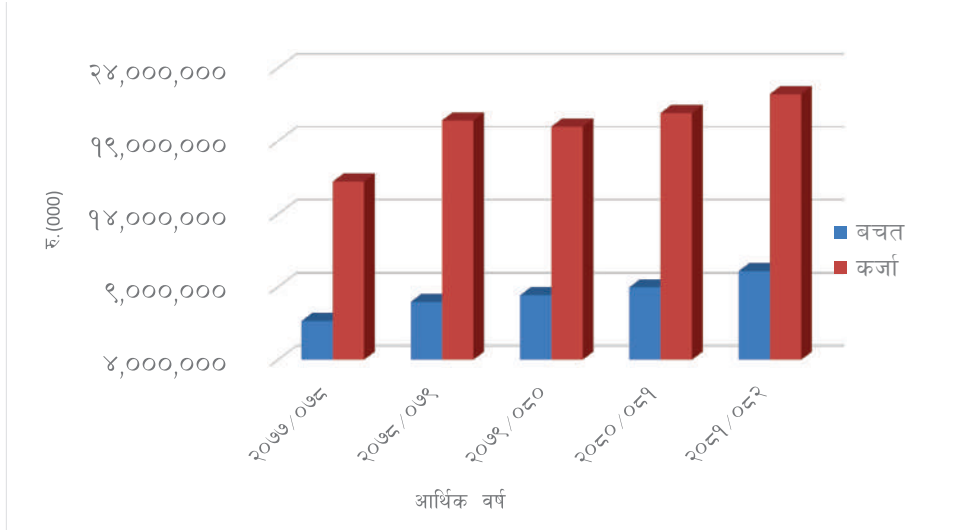




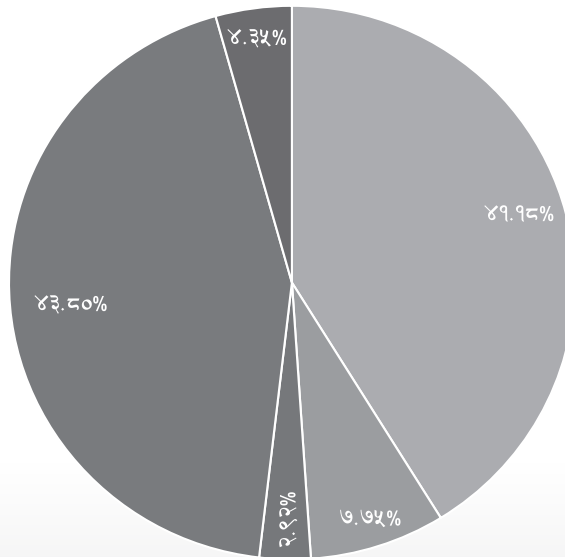
FORWARD

फरवार्ड माइक्रोफाइनेन्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd

सदस्यको कर्जा र बचतमा वृद्धि प्रवृत्ति



कर्जाको सदुपयोगिता



- कृषि
- पशुपालन
- साना उद्योग
- व्यापार
- अन्य सेवा



**FORWARD**फरवार्ड माइक्रोफाइनान्स लघुवित्त वित्तीय संस्था लिमिटेड
Microfinance Laghubitta Bittiya Sanstha Ltd

फरवार्ड यात्रा संस्मरण

क्र.सं.	साल	उपलब्धी
१	२०५२	ग्रामीण महिला उत्सुकता विकास मञ्च (फरवार्ड) नामको गैह्र सरकारी संस्था सुनसरीमा दर्ता भएको ।
२	२०५९	ग्रामीण महिला उत्सुकता विकास मञ्च (फरवार्ड) ले नेपाल राष्ट्र बैंकबाट वित्तीय मध्यस्थकर्ताको इजाजतपत्र लिएर लघुवित्तको काम शुरु गरेको ।
३	२०६९	ग्रामीण महिला उत्सुकता विकास मञ्च (फरवार्ड) को अगुवाईमा एभरेष्ट बैंक र आरएमडिसी लघुवित्त संस्था समेतको संयुक्त लगानीमा ७ करोडको चुक्ता पुँजीमा फरवार्ड कम्प्युनिटी माइक्रोफाइनान्स वित्तीय संस्था लि. कम्पनी रजिष्ट्रारको कार्यालयमा दर्ता भएको ।
४	२०६९	नेपाल राष्ट्र बैंकबाट राष्ट्रिय स्तरको लघुवित्त संस्थाको रुपमा काम गर्ने गरी इजाजतपत्र प्राप्त गरेको ।
५	२०७०	ग्रामीण महिला उत्सुकता विकास मञ्च (फरवार्ड) ले संचालन गरी रहेको २० जिल्लाका ५६ वटा शाखाहरु र ४०२ जना कर्मचारीहरुबाट संचालन भई रहेको लघुवित्त कार्यक्रम फरवार्ड कम्प्युनिटी माइक्रोफाइनान्स वित्तीय संस्था लि. ले औपचारिक रुपमा हस्तान्तरण गरी लिएर कारोबार संचालन शुरु गरेको ।
६	२०७०	कारोबार बढी रहेको हुनाले चुक्ता पुँजी बृद्धि गरी रु.१० करोड ५० लाख तथा कारोबार ३० वटा जिल्लामा पुऱ्याएको ।
७	२०७२	कारोबार बढी रहेको हुनाले चुक्ता पुँजी बृद्धि गरी रु.१४ करोड पुऱ्याएको र ७२ वटा शाखा कार्यालयहरु मर्फत कार्यक्रम संचालन गरेको ।
८	२०७३	सर्वसाधारणमा ३० प्रतिशत शेयर निश्काशन गरी चुक्ता पुँजी बृद्धि गरी रु.२० करोड पुऱ्याएको
९	२०७४	बोनश शेयर ५० प्रतिशत वितरण गरी चुक्ता पुँजी रु.३० करोड पुऱ्याएको तथा १०७ शाखा मार्फत ३५ जिल्लामा सेवा पुऱ्याएको ।
१०	२०७५	बोनश शेयर २५ प्रतिशत वितरण गरी चुक्ता पुँजी रु.३७ करोड पुऱ्याएको र ३६ जिल्लामा ११३ शाखा मार्फत सेवा पुऱ्याएको ।
११	२०७६	बोनश शेयर ३२.५० प्रतिशत वितरण गरी चुक्ता पुँजी रु.५० करोड र १४१ शाखाहरुबाट ३९ जिल्लामा कार्यक्रम पुऱ्याएको ।
१२	२०७७	बोनश शेयर २५.०० प्रतिशत वितरण गरी चुक्ता पुँजी रु.६२ करोड र १५६ शाखा मार्फत ३९ जिल्लामा सेवा पुऱ्याएको । फरवार्ड कम्प्युनिटी माइक्रोफाइनान्स वित्तीय संस्था लिमिटेडको नाम मिति २०७७/०६/०२ मा नेपाल राष्ट्र बैंकबाट स्वीकृत भई फरवार्ड माइक्रोफाइनान्स लघुवित्त वित्तीय संस्था लिमिटेडमा परिवर्तन भएको ।
१३	२०७८	बोनश शेयर ३५.०० प्रतिशत वितरण गरी चुक्ता पुँजी बृद्धि गरी रु.८४ करोड पुऱ्याएको र १५९ शाखाहरुबाट ४० जिल्लामा कार्यक्रम पुऱ्याएको ।
१४	२०७९	वित्तीय संस्थाले केन्द्रीय कार्यालय भवन निर्माणका लागि दुहवीमा जग्गा खरिद गरेको । बोनश शेयर २५.०० प्रतिशत वितरण गरी चुक्ता पुँजी रु.१ अर्ब ५ करोड पुऱ्याएको ।
१५	२०८०	वित्तीय संस्थाले आफ्नो कारोबार अझ थप सुरक्षित र प्रभावकारी रुपमा राख्न रु.१ करोड ९५ लाखमा रुपैया नयाँ सभर खरिद गरी जडान गरेको ।
१६	२०८१	वित्तीय संस्थाले बोनश शेयर १३.३० प्रतिशत वितरण गरी चुक्ता पुँजी बृद्धि गरी रु. १ अर्ब १९ करोड पुऱ्याएको ।

