

FORWARD फरवार्ड कम्युनिटी माईक्रोफाइनेन्स वितीय संस्था लि. **Community Microfinance Bittiya Sanstha Ltd.**



5th Annual Report

F/Y 2016/17

Board of Directors



Ms. Bhagbati Chaudhary
Chair Person
Rep. Forum for Rural Women Ardency Development



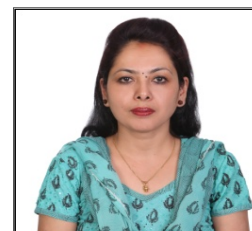
Ms. Sabita Kumari Dahal
Director
Rep. Forum for Rural Women Ardency Development



Mr. Keshab Raj Poudel
Director
Rep. Everest Bank Ltd. .



Mr. Ashutosh Sharma
Director
Rep. Everest Bank Ltd. .



Ms. Annapurna Shrestha
Director
Rep. RMDC Microfinance



Mr. Satya Narayan Chaudhary
Director
Rep. Individual Ropmotors



Independent Auditor's Report to the Shareholders of Forward Community Microfinance Bittiya Sanstha Ltd

Report on the Financial Statements

We have audited the accompanying financial statements of Forward Community Microfinance Bittiya Sanstha Ltd, which comprise the Balance Sheet as at Ashadh 31, 2074 (July 15, 2017) profit and loss account, statement of changes in equity and statement of cash flows for the year then ended and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Nepal Financial Reporting Standards, 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, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nepal Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

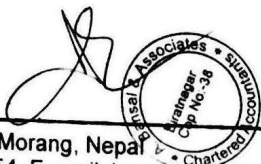
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report as per the requirements of other Legal and Regulatory Authority

Based on our Preliminary Report and the response of the board of directors to our Preliminary Report, we further report that :-

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, the bank has kept proper books of accounts as required by the law so far, as appears from our examination of such books.



Shahi Marga, Tintolia, Biratnagar-10, Morang, Nepal

Ph. No. : +977-21-417495, 417100, Mob. : +977-9852022454, E-mail: bansalca@bnt@gmail.com



- c. The Balance Sheet, the Profit and Loss Account and the Cash Flow statement together with the schedules referred to in this report are prepared as per the format prescribed by Nepal Rastra Bank and are in agreement with the books of accounts.
- d. We did not come across any cases of fraudulent activities in the bank with respect to accounts. Proper books of accounts have been maintained as required by prevailing laws.
- e. The activities carried out by the bank are within its scope of work and found satisfactorily.
- f. In our opinion and as per our verification of accounting records, the bank has maintained adequate capital fund as prescribed by Nepal Rastra Bank and also made sufficient provision for probable loss of assets.
- g. Nothing has come to our notice that the bank needs to write off loans as per law.
- h. Nothing has come to our notice that the bank has not complied with the directives issued by Nepal Rastra Bank, other than those mentioned in our preliminary report.
- i. Nothing has come to our notice that the bank has worked against the interest of depositors and investors.
- j. The statements received from the branches by us were sufficient for the purpose of our audit.
- k. During the course of our audit, we did not come across the cases where the board of directors or the representative or the official or any employee of the bank has acted contrary to the legal provisions relating to accounts or committed any misappropriation of funds/properties of bank or caused loss or damage to the bank.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Sanstha as of Ashadh 31, 2074 (July 15, 2017) and of its financial performance and its cash flows for the year then ended in accordance with Nepal Accounting Standards (Previous GAAP) so far as applicable in compliance with the prevailing laws. Also, the financial statements are prepared in accordance with the provisions of Companies Act 2063.

However, Forward Community Microfinance Bittiya Sanstha Ltd has not prepared the financial statement as per Nepal Financial Reporting Standard issued by The Institute of Chartered Accountants of Nepal which is mandatory for Bittiya Sanstha from 1st of Sharwan 2073 (16th July 2016) due to the absence of defined guidelines for financial institutions. Hence, we are not able to express an opinion regarding the financial position of Forward Community Microfinance Bittiya Sanstha Ltd and its operating results based on Nepal Financial Reporting Standard.

Place: Biratnagar

Date:

2074/09/27 (11/10/2018)



Aswani
CA Aswani Bansal, FCA
Proprietor
A. Bansal and Associates
Chartered Accountants

FORWARD Community Microfinance Bittiya Sanstha Ltd.**As at 31st Ashadh 2074 (15 July 2017)****Balance Sheet**

Capital & Liabilities	Schedule	Current Year Rs	Previous Year Rs
1. Share Capital	4.1	300,000,000.00	140,000,000.00
2. Reserves and Funds	4.2	496,109,528.87	350,833,362.73
3. Debentures and Bonds	4.3	-	-
4. Loans and Borrowings	4.4	3,453,620,878.39	2,788,969,808.89
5. Deposit Liabilities	4.5	2,385,708,463.00	1,684,268,737.00
7. Proposed Cash Dividend		30,000,000.00	-
8. Income Tax Liabilities		-	5,370,211.18
9. Other Liabilities	4.6	342,015,768.11	229,161,100.21
Total Capital & Liabilities		7,007,454,638.38	5,198,603,220.02
Assets	Schedule	Current Year Rs	Previous Year Rs
1. Cash Balance		800,766.00	412,517.00
2. Balance with Nepal Rastra Bank		-	-
3. Balance with Banks/Financial Institutions	4.7	739,563,150.46	777,633,759.11
4. Money at Call and Short Notice		-	-
5. Investments	4.8	2,000,000.00	-
6. Loans, Advances and Bills Purchased	4.9	6,152,040,054.93	4,230,542,258.75
7. Fixed Assets	4.1	88,438,217.49	79,204,815.59
8. Non-banking Assets	4.11	-	-
9. Other Assets	4.12	24,612,449.50	110,809,869.57
Total Assets		7,007,454,638.38	5,198,603,220.02

Contingent Liabilities	Schedule 4.13
Directors' Declaration	Schedule 4.23
Table of Capital Fund	Schedule 4.24
Table of Risk Weighted Assets	Schedule 4.24 (Ka)
Principal Indicators	Schedule 4.25
Significant Accounting Policies	Schedule 4.26
Notes to Accounts	Schedule 4.27

Schedules 4.1 to 4.13 as well as 4.26 and 4.27 form integral part of Balance Sheet

Bhagbati Chaudhary
ChairpersonSabita Kumari Dahal
DirectorAshutosh Sharma
DirectorAswani Kumar Bansal, FCA
A.Bansal & Associates
Chartered AccountantsKeshab Raj Paudel
DirectorAnnapurna Shrestha
DirectorSatya Narayan Chaudhary
DirectorAsh Narayan Chaudhary
Chief Executive Officer

Date : 13th January 2018

Place : Kathmandu

FORWARD Community Microfinance Bittiya Sanstha Ltd.

For the period from 1st Shrawan 2073 to 31st Ashad 2074 (17 July 2016 to 15 July 2017)

Profit and Loss Account

Particulars	Schedule	Current Year Rs	Previous Year Rs
1. Interest Income	4.14	1,098,120,171.13	732,929,928.31
2. Interest Expenses	4.15	406,448,533.73	240,171,429.13
Net Interest Income		691,671,637.40	492,758,499.18
3. Commission & Other Operating Income	4.16	28,641,952.30	15,183,534.37
5. Exchange Fluctuation Income		-	-
Total Operating Income		720,313,589.70	507,942,033.55
6. Staff Expenses	4.17	210,566,828.51	120,020,387.48
7. Other Operating Expenses	4.18	82,737,154.17	61,872,309.23
8. Exchange Fluctuation Loss		-	-
Operating Profit Before Provision for Possible Losses		427,009,607.02	326,049,336.84
9. Provision for Possible Losses	4.19	20,422,351.82	46,553,993.54
Operating Profit		406,587,255.20	279,495,343.30
10. Non - Operating Income/Expense	4.2	-	-
11. Provision for Possible Losses Written Back	4.21	21,781,832.26	700,000.00
Profit from Regular Activities		428,369,087.46	280,195,343.30
12. Income/Expense from Extra-Ordinary Activities	4.22	-	-
Net Profit After Considering All Activities		428,369,087.46	280,195,343.30
13. Provision for Staff Bonus		38,942,644.31	25,472,303.94
14. Provision for Income Tax		116,927,627.00	76,988,005.72
Current Year's Tax Provision		115,756,852.00	84,339,038.72
Tax Provision up to Previous Year		-	-
Current Year's Deferred Tax Expense (Income)		1,170,775.00	(7,351,033.00)
Net Profit /(Loss)		272,498,816.15	177,735,033.65

Schedules 4.14 to 4.22 form integral part of the Profit and Loss Account

Bhagbati Chaudhary
Chairperson

Sabita Kumari Dahal
Director

Ashutosh Sharma
Director

Aswani Kumar Bansal, FCA
A.Bansal & Associates
Chartered Accountants

Keshab Raj Paudel
Director

Annapurna Shrestha
Director

Satya Narayan Chaudhary
Director

Ash Narayan Chaudhary
Chief Executive Officer

Date : 13th January 2018
Place : Kathmandu

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Profit and Loss Appropriation Account

For the period from 1st Shrawan 2073 to 31st Ashad 2074 (17 July 2016 to 15 July 2017)

Particulars	Schedule	Current Year Rs	Previous Year Rs
Income			
1. Accumulated Profit upto Previous Year		278,118,830.19	138,458,153.27
2. Current Year's Net Profit		272,498,816.15	177,735,033.65
3. Exchange Fluctuation Fund		-	-
Total		550,617,646.33	316,193,186.92
Expenses			
1. Accumulated Loss upto Previous Year		-	-
2. Current Year's Loss		-	-
3. General Reserve Fund		54,499,763.00	35,547,006.73
4. Contingent Reserve		-	-
5. Institution Development Fund		-	-
6. Dividend Equalization Fund		-	-
7. Employee Related Reserves		-	750,000.00
8. Proposed Dividend		30,000,000.00	-
9. Proposed Bonus Share		100,000,000.00	-
10. Special Reserve Fund		-	-
11. Exchange Fund		-	-
12. Capital Redemption Reserve Fund		-	-
13. Capital Adjustment Fund		-	-
14. Other Funds			
14.1. Client Service Fund		25,224,988.00	1,777,350.00
14.2. CSR Fund		2,724,988.00	
14.3. Deferred Tax Reserve		6,180,258.00	-
Total		218,629,997.00	38,074,356.73
17. Accumulated Profit/(Loss)		331,987,649.33	278,118,830.19

Bhagbati Chaudhary
Chairperson

Sabita Kumari Dahal
Director

Ashutosh Sharma
Director

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Keshab Raj Paudel
Director

Annapurna Shrestha
Director

Satya Narayan Chaudhary
Director

Ash Narayan Chaudhary
Chief Executive Officer

Date : 13th January 2018
Place : Kathmandu

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Cash Flow Statement

For the period from 1st Shrawan 2073 to 31st Ashad 2074 (17 July 2016 to 15 July 2017)

Particulars	Current Year Rs	Previous Year Rs
(A) Cash Flow from Operating Activities	(82,097,936.15)	335,791,585.47
1. Cash Receipts	1,126,762,123.43	748,113,462.68
1.1 Interest Income	1,098,120,171.13	732,929,928.31
1.2 Recovery of Loan Written off	-	-
1.3 Commission and Other Income	28,641,952.30	15,183,534.37
2. Cash Payments	727,434,294.87	453,703,953.28
2.1 Interest Expenses	310,835,662.44	175,557,953.28
2.2 Staff Expenses	218,851,860.78	134,667,838.79
2.3 Office Operating Expenses	77,106,226.66	57,414,529.66
2.4 Payment of Income Tax	120,640,544.99	86,063,588.01
2.5 Other Expenses	-	-
Cash Flow Before Change in Working Capital	399,327,828.56	294,409,509.40
Decrease/(Increase) in Current Assets	(1,858,106,376.03)	(1,382,709,788.66)
1. Decrease/(Increase) in Money at Call and Short Notice	-	-
2. Decrease/(Increase) in Other Short Term Investments	(2,000,000.00)	-
3. Decrease/(Increase) in Loans, Advances and Bills	(1,941,366,597.00)	(1,404,039,244.00)
4. Decrease/(Increase) in Other Assets	85,260,220.97	21,329,455.34
Increase/(Decrease) in Current Liabilities	1,376,680,611.32	1,424,091,864.73
1. Increase /(Decrease) in Deposit Liabilities	701,439,726.00	495,103,727.00
3. Increase /(Decrease) in Short Term Borrowings	664,651,069.50	919,532,650.17
4. Increase /(Decrease) in Other Liabilities	10,589,815.82	9,455,487.56
(B) Cash Flow from Investing Activities	(15,584,423.50)	(7,437,708.50)
1. Decrease/(Increase) in Long Term Investments	-	-
2. Decrease/(Increase) in Fixed Assets	(15,584,423.50)	(7,437,708.50)
3. Interest Income from Long Term Investments	-	-
4. Dividend Income	-	-
5. Others	-	-
(C) Cash Flow from Financing Activities	60,000,000.00	35,000,000.00
1. Increase /(Decrease) in Long Term Borrowings (Bond, Debentures)	-	-
2. Increase /(Decrease) in Share Capital	60,000,000.00	35,000,000.00
3. Increase /(Decrease) in Other Liabilities	-	-
4. Increase/(Decrease) in Facilities/ Refinance from Nepal Rastra Bank	-	-
(D) Income/Loss from exchange rate fluctuations of Cash and Bank Balances	-	-
(E) Cash Flow from all activities of the Current Year (A+B+C+D)	(37,682,359.65)	363,353,876.97
(F) Opening Cash and Bank Balances	778,046,276.11	414,692,399.14
(G) Closing Cash and Bank Balances	740,363,916.46	778,046,276.11

Bhagbati Chaudhary
Chairperson

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Keshab Raj Paudel
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Annapurna Shrestha
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Satya Narayan Chaudhary
Director

Ash Narayan Chaudhary
Chief Executive Officer

Date : 13th January 2018
Place : Kathmandu

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Change In Equity

FY 2016/17

Particulars	Share Capital	Accumulated Profit/Loss	General Reserve	Deferred Tax Fund	Client Protection Fund	CSR Fund	Total
Opening Balance	140,000,000	278,118,830	70,972,143	1,742,390	-	-	490,833,363
Adjustment					2,777,350		2,777,350
Deferred Tax	-	-	-	-		-	-
Adjusted Opening Balance	140,000,000	278,118,830	70,972,143	1,742,390	2,777,350	-	493,610,713
This Year Add	60,000,000	272,498,816	-	-		-	332,498,816
General Reserve	-	(54,499,763)	54,499,763	-		-	-
CSR Fund	-	(2,724,988)	-	-		2,724,988	-
Share Premium	-	-	-	-		-	-
Client Protection Fund	-	(25,224,988)	-	-	25,224,988	-	-
Deferred Tax	-	(6,180,258)	-	6,180,258		-	-
Proposed Dividend		(30,000,000)				-	(30,000,000)
Proposed Bonus Share	100,000,000	(100,000,000)				-	-
Transferred To other reserve		-					-
Closing Balance	300,000,000	331,987,649	125,471,906	7,922,648	28,002,338	2,724,988	796,109,529

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Chief Executive Officer

Date : 13th January 2018

Place : Kathmandu

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Share Capital and Ownership

As at 31st Ashadh 2074 (15 July 2017)

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Particulars		Current Year Rs	Previous Year Rs	
1. Share Capital				
1.1 Authorised Capital		400,000,000	400,000,000	
a) 4,000,000 Ordinary Shares of Rs 100 each		400,000,000	400,000,000	
b).... Non-Redeemable Preference Shares of Rs.... Each		-	-	
c)..... Redeemable Preference Shares of Rs..... Each		-	-	
1.2 Issued Capital		200,000,000	200,000,000	
a) 2,000,000 Ordinary Shares of Rs 100 each		200,000,000	200,000,000	
b).... Non-Redeemable Preference Shares of Rs.... Each		-	-	
c)..... Redeemable Preference Shares of Rs..... Each		-	-	
1=3 r"Qmf k'hL		200,000,000	140,000,000	
a) 2,000,000 Ordinary Shares of Rs 100 each		200,000,000	140,000,000	
b).... Non-Redeemable Preference Shares of Rs.... Each		-	-	
c)..... Redeemable Preference Shares of Rs..... Each		-	-	
1.4 Proposed Bonus Share		100,000,000	-	
1.5 Calls in Advance		-	-	
Total(1.3+1.4+1.5)		300,000,000	140,000,000	
Share Ownership Details	Current Year Rs		Previous Year Rs	
	%	Share Capital	%	Share Capital
A. Local Ownership				
1.1 Government of Nepal	-	-	-	-
1.2 "A" Class Licensed Institutions	25.00%	50,000,000	25.00%	50,000,000
1.3 Other Licensed Institutions	7.50%	15,000,000	7.50%	15,000,000
1.4 Other Institutions	25.00%	50,000,000	25.00%	50,000,000
1.5 General Public	30.00%	60,000,000	-	-
1.6 Others	12.50%	25,000,000	12.50%	25,000,000
B. Foreign Ownership	-	-	-	-
Total	100.00%	200,000,000	70.00%	140,000,000

Shareholders Holding 0.5% or more out of Share Capital of Rs. 500,000,000, as at 15 July 2016 (31 Ashadh 2073)

Shareholders' Type and Name	%	Amount Rs.	No. of Share
Forum for Rural women Ardency Development	25.00%	50,000,000	500,000
Everest Bank	25.00%	50,000,000	500,000
RMDC	7.50%	15,000,000	150,000
Bhagbati Chaudhary	2.87%	5,734,000	57,340
Ash Narayan Chaudhary	1.17%	2,333,000	23,330
Santi Basnet	0.50%	1,000,000	10,000
Lalita Kumari Chaudhary	0.50%	1,000,000	10,000
Dev Kumari Rai	0.50%	1,000,000	10,000
Satya Narayan Chaudhary	0.50%	1,000,000	10,000

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Reserve and Funds

As at 31st Ashadh 2074 (15 July 2017)

Schedule 4.2

Particulars	Current Year Rs	Previous Year Rs
1. General/Statutory Reserve Fund	125,471,905.54	70,972,142.54
2. Capital Reserve Fund	-	-
3. Capital Redemption Reserve	-	-
4. Capital Adjustment Fund	-	-
5. Other Reserves and Funds	38,649,974.00	4,519,740.00
5.1. Contingent Reserve	-	-
5.2. Institution Development Fund	-	-
5.3. Dividend Equalisation Fund	-	-
5.4. Special Reserve Fund	-	-
5.5. Assets Revaluation Reserve	-	-
5.6. Other Free Reserve	-	-
5.7. Other Reserve Fund		
5.7.1. CSR Fund	2,724,988.00	
5.7.2. Deferred Tax Reserve	7,922,648.00	1,742,390.00
5.7.3. Client Protection fund	28,002,338.00	2,777,350.00
6. Accumulated Profit/Loss	331,987,649.33	278,118,830.19
7. Exchange Fluctuation Fund	-	-
8. Total	496,109,528.87	353,610,712.73

Schedule 4.3

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Debentures and Bonds

As at 31st Ashadh 2074 (15 July 2017)

Particulars	Current Year Rs	Previous Year Rs
1. % Debentures of Rs.... each (Issued on.....with maturity on.....)		
(Outstanding balance of Redemption Reserve till da	-	-
2. % Bonds of Rs.... each (Issued on.....with maturity on.....)		
(Outstanding balance of Redemption Reserve till da	-	-
3.	-	-
4. Total (1+2+3)	-	-

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Loans and Borrowings

As at 31st Ashadh 2074 (15 July 2017)

Particulars	Current Year Rs	Previous Year Rs
Domestic		
1. Government of Nepal	-	-
2. Nepal Rastra Bank	-	-
3. Repo Liabilities	-	-
4. Inter-bank and Financial Institutions	3,453,620,878.39	2,788,969,808.89
5. Other Organized Institutions	-	-
6. Others	-	-
Total	3,453,620,878.39	2,788,969,808.89
B. Foreign		
1. Banks	-	-
2. Others	-	-
Total	-	-
C. Total (A+B)	3,453,620,878.39	2,788,969,808.89

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Deposit Liabilities

As at 31st Ashadh 2074 (15 July 2017)

Particulars	Current Year Rs	Previous Year Rs
1. Non-Interest Bearing Accounts		
1.3 Other Licensed Financial Institutions	-	-
1.4 Other Organized Institutions	-	-
1.5 Individuals	-	-
Total of Non-Interest	-	-
2. Interest Bearing Accounts		
A. Savings Deposits	2,385,708,463.00	1,684,268,737.00
1.1 Institutions	-	-
1.2 Individuals	2,385,708,463.00	1,684,268,737.00
1.3 Others	-	-
B. Fixed Deposits	-	-
1.1 Institutions	-	-
1.2 Individuals	-	-
1.3 Others	-	-
Total of Interest Bearing Accounts	2,385,708,463.00	1,684,268,737.00
Total Deposits (1+2)	2,385,708,463.00	1,684,268,737.00

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Other Liabilities

As at 31st Ashadh 2074 (15 July 2017)

Particulars	Current Year Rs	Previous Year Rs
	8,725,875.00	-
1. Pension/Gratuity Fund	16,741,376.67	8,279,980.00
2. Provision For Leave	7,989,880.00	2,827,328.00
3. Employees' Provident Fund	1,250,000.00	1,250,000.00
5. Provision for Staff Bonus	38,942,644.31	25,472,303.94
6. Interest Payable on Deposits	246,932,619.46	151,319,748.17
7. Interest Payable on Borrowing	-	-
8. Sundry Creditors	9,752,587.43	9,245,667.01
9. Branch Adjustment Account	1,111,482.75	882,970.93
10. Deferred Tax Liability	-	-
11. Bills Payable	-	-
12. Unpaid Dividend	-	-
13. Others	-	-
A. TDS Payable	4,212,933.49	1,070,429.91
B. Provision for Other Asset	1,251,418.00	22,479,699.26
C. Client Protection Fund	5,104,951.00	3,555,623.00
D. Staff Training Provision		-
Total	342,015,768.11	226,383,750.22

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Balance with Banks/Financial Institution

As at 31st Ashadh 2074 (15 July 2017)

Particulars	Local Currency	Foreign Currency in Rs			s'n z=	Previous Year Rs
		INR	Convertibl e Foreign Currency	Total	Current Year Rs	
1. Local Licensed Institutions						
a. Current Account	176,146,067.23	-	-	-	176,146,067	218,978,477
b. Other Account	563,417,083.23				563,417,083	558,655,282
Total	739,563,150.46	-	-	-	739,563,150	777,633,759

Note: Total balance, as per the confirmations received from respective licensed institution is Rs. 783184220.16

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Investments

As at 31st Ashadh 2074 (15 July 2017)

Particulars	Purpose		Current Year Rs	Previous Year Rs
	Trading	Others		
1. Nepal Government's Treasury Bills	-	-	-	-
2. Nepal Government's Savings Bonds	-	-	-	-
3. Nepal Government's Other Bonds	-	-	-	-
4. Nepal Rastra Bank Bonds	-	-	-	-
5. Foreign Bonds	-	-	-	-
6. Local Licenced Institutions	-	-	-	-
7. Foreign Banks	-	-	-	-
8. Corporate Shares	-	2,000,000	2,000,000	-
9. Corporate Bonds and Debentures	-	-	-	-
10. Other Investments	-	-	-	-
Total Investment	-	2,000,000	2,000,000	-
Provision	-	-	-	-
Net Investment	-	2,000,000	2,000,000	-

Investments in Shares, Debentures and Bonds

Particulars	Cost Price Rs	Market Price Rs	Provision Rs	Current Year Rs	Previous Year Rs
1. Investment in Shares	-	-	-	-	-
1.1 Nepal Finsoft Company Ltd. 200000 Ordinary shares of Rs. 100 each.	2,000,000			2,000,000	
1.2 Company Ltd. Ordinary shares of Rs. each.					
1.2 Company Ltd. Ordinary shares of Rs. each.					
2. Investment in Debentures and Bonds	-	-	-	-	-
1.2 Company Ltd. Debenture/Bond of Rs. each.					
1.2 Company Ltd.					
1.2 Company Ltd.					
Total Investment	-	-	-	-	-
3. Provision for Loss	-	-	-	-	-
3.1 Upto Previous Year	-	-	-	-	-
3.2 Change This Year	-	-	-	-	-
Total Provision	-	-	-	-	-
Net Investment	-	-	-	-	-

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Classification of Loans, Advances and Bills Purchase & Provision

As at 31st Ashadh 2074 (15 July 2017)

Particulars	Loans and Advances			Previous Year (Rs.)
	Insured	Uninsured	Current Year (Rs.)	
1. Performing Loan	-	6,211,740,782.00	6,211,740,782.00	4,272,096,775.00
Pass loans		6,211,740,782.00	6,211,740,782.00	4,272,096,775.00
2. Non Performing Loan	-	18,258,088.00	18,258,088.00	16,535,498.00
2.2 Sub Standard	-	1,533,553.00	1,533,553.00	467,650.00
2.2 Doubtful	-	2,533,032.00	2,533,032.00	1,631,428.00
2.3 Loss	-	14,191,503.00	14,191,503.00	14,436,420.00
3. Total Loans	-	6,229,998,870.00	6,229,998,870.00	4,288,632,273.00
4. Loan Loss Provision	-	77,958,815.07	77,958,815.07	58,090,014.25
4.1 Pass Loans	-	62,117,407.82	62,117,407.82	42,720,967.75
4.2 Sub Standard	-	383,388.25	383,388.25	116,912.50
4.3 Doubtful	-	1,266,516.00	1,266,516.00	815,714.00
4.4 Loss	-	14,191,503.00	14,191,503.00	14,436,420.00
4.5 Additional	-	-	-	-
4.6 Additional for Third Party Collateral Based Loan Di	-	-	-	-
5. Provision upto Previous year	-	58,090,014.25	58,090,014.25	33,317,852.97
4.1 Pass Loans	-	42,720,967.75	42,720,967.75	28,794,054.97
4.2 Sub Standard	-	116,912.50	116,912.50	101,663.50
4.3 Doubtful	-	815,714.00	815,714.00	358,743.50
4.4 Loss	-	14,436,420.00	14,436,420.00	4,063,391.00
4.5 Additional	-	-	-	-
4.6 Additional for Third Party Collateral Based Loan Di	-	-	-	-
6. Written Back Provision in This Year		-	-	-
7. Additional Provision in This Year	-	19,868,800.82	19,868,800.82	24,772,161.28
8. Net Change in This Year	-	-	-	-
9. Total Loan Loss Provision	-	77,958,815.07	77,958,815.07	58,090,014.25
Net Loan (A-B)	-	6,152,040,054.93	6,152,040,054.93	4,230,542,258.75

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Fixed Assets

As at 31st Ashadh 2074 (15 July 2017)

Particulars	Assets						Current Year Rs	Previous Year Rs
	Building	Vehicles	Machinery	Office Equipment	Leasehold Assets	Others		
1. Cost Price								
a. Previous year's balance	995,332.00	4,481,800.00	-	19,246,738.23	-	5,608,376.30	30,332,246.53	22,897,807.03
b. Additions this year	-	541,846.00	-	13,133,599.50	-	1,908,978.00	15,584,423.50	7,437,708.50
c. Revaluation/Written back this year	-	-	-	-	-	-	-	-
d. This year sold	-	-	-	-	-	-	-	-
e. This year written off	-	-	-	-	-	-	-	(3,269.00)
Total Cost (a+b+c+d+e)	995,332.00	5,023,646.00	-	32,380,337.73	-	7,517,354.30	45,916,670.03	30,332,246.53
2. Depreciation								
a. Upto previous year	141,959.35	1,177,181.60	-	7,265,527.98	-	2,098,887.01	10,683,555.94	6,485,200.83
b. For this year	42,668.63	1,291,702.38	-	3,743,350.77	-	1,273,299.82	6,351,021.60	4,199,928.11
c. Depreciation Revaluation	-	-	-	-	-	-	-	-
d. Disposal This Year	-	-	-	-	-	-	-	(1,573.00)
Total Depreciation	184,627.98	2,468,883.98	-	11,008,878.8	-	3,372,186.83	17,034,577.54	10,683,555.94
3. Written Down Value (1-2)	810,704.02	2,554,762.02	-	21,371,458.98	-	4,145,167.47	28,882,092.49	19,648,690.59
4. Land	59,556,125.00	-	-	-	-	-	59,556,125.00	59,556,125.00
5. Capital Work In Progress (To be capitalised)	-	-	-	-	-	-	-	-
Total (3+4+5)	60,366,829.02	2,554,762.02	-	21,371,458.98	-	4,145,167.47	88,438,217.49	79,204,815.59

*Written Down Value

FORWARD Community Microfinance Bittiya Sanstha Ltd.**Non Banking Assets**

As at 31st Ashadh 2074 (15 July 2017)

Name & Address of Borrower	Date of Assuming Non Banking	Non Banking Assets Rs	Loss Provisions		Non Banking Assets NPR	Previous Year Rs
			%	Rs		
					-	-
					-	-
					-	-
					-	-
Total	-	-	-	-	-	-

Schedule 4.12

FORWARD Community Microfinance Bittiya Sanstha Ltd.**Other Assets**

As at 31st Ashadh 2074 (15 July 2017)

Particulars		Current Year Rs	Previous Year Rs
1. Stock of Stationery		3,941,273.46	2,841,536.84
2. Income Receivable on Investments		-	-
3. Accrued Interest Receivable on Loans	6,145,554	-	2,027,600.47
Less: Interest Suspense Amount	(6,145,554)		(2,027,600.47)
4. Commission Receivable		-	-
5. Sundry Debtors		8,106,447.39	7,382,590.39
6. Staff Loans and Advances		4,193,452.75	3,087,884.04
7. Prepayments		-	-
8. Cash-in-Transit		-	-
9. Other Transit Items (including cheques)		-	-
10. Drafts Paid Without Notice		-	-
11. Expenses not Written off		-	-
12. Branch Adjustment Accounts		-	-
13. Deferred Tax Asset		7,922,648.00	9,093,423.00
15. Others			
b. Advance Income Tax		233,575.90	-
FORWARD NGO		-	87,127,329.03
Other Assets		215,052.00	1,277,106.27
Total		24,612,449.50	110,809,869.57

Schedule 4.12 (A)

FORWARD Community Microfinance Bittiya Sanstha Ltd.**Other Assets (Additional Details)**

As at 31st Ashadh 2074 (15 July 2017)

Particulars	This Year Rs				Previous Year Rs
	Upto 1 year	1 to 3 years	Above 3 years	Total	
Accrued Interest Receivable on Loans	6,145,554.00	-	-	6,145,554.00	898,449.55
Branch Reconciliation Account	-	-	-	-	
Agency Account	-	-	-	-	

Schedule 4.13

FORWARD Community Microfinance Bittiya Sanstha Ltd.**Contingent Liabilities**

As at 31st Ashadh 2074 (15 July 2017)

Particulars	Current Year Rs	Previous Year Rs
Guarantees	-	-
Irrevocable Loan Commitment	-	-
Contingent Liabilities on Income Tax	-	-
Acceptance with all other Contingent Liabilities	-	-
Unpaid Shares Investment	-	-
Payment on Claimed Guarantees	-	-
Claims Lodged on Bank but not Accepted by the Bank	-	-
Total	-	-

Schedule 4.14

FORWARD Community Microfinance Bittiya Sanstha Ltd.**Interest Income**

For the period from 1st Shrawan 2073 to 31st Ashad 2074 (17 July 2016 to 15 July 2017)

Particulars	Current Year Rs	Previous Year Rs
On Loans, Advances	1,083,597,331	720,594,283.00
B. On Investment	-	-
1. Nepal Government Securities		
3. Nepal Rastra Bank Bonds		
4. Debentures and Bonds		
5. Interest on Interbank Investments	-	-
C. On Agency Balances	14,522,840.13	12,335,645.31
D. On Money at Call and Short Notice	-	-
E. On Others	-	-
1. Forward FINGP	-	-
2	-	-
Total	1,098,120,171.13	732,929,928.31

Schedule 4.15

FORWARD Community Microfinance Bittiya Sanstha Ltd.**Interest Expenses**

For the period from 1st Shrawan 2073 to 31st Ashad 2074 (17 July 2016 to 15 July 2017)

Particulars	Current Year Rs	Previous Year Rs
A. On Deposit Liabilities	175,518,036.73	122,594,992.20
1. Client Saving	175,518,036.73	122,594,992.20
2. Public Deposit	-	-
B. On Borrowings	230,930,497.00	117,576,436.93
1. Debentures & Bonds	-	-
2. Loan from Nepal Rastra Bank	-	-
3. Inter Bank/Financial Institutions Borrowings	230,930,497.00	117,576,436.93
4. Other Organized Institutions	-	-
5. Other Loans	-	-
C. On Others	-	-
1.	-	-
2.	-	-
Total	406,448,533.73	240,171,429.13

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Commission and Other Operating income

For the period from 1st Shrawan 2073 to 31st Ashad 2074 (17 July 2016 to 15 July 2017)

Particulars	Current Year Rs	Previous Year Rs
1. Service Charges	6,533,071.00	3,681,800.00
2. Renewal Fees	-	-
3. Agency Commission	-	-
4. Exchange Fee	-	-
6. Others	22,108,881.30	11,501,734.37
Total	28,641,952.30	15,183,534.37

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Staff Expenses

For the period from 1st Shrawan 2073 to 31st Ashad 2074 (17 July 2016 to 15 July 2017)

Particulars	Current Year Rs	Previous Year Rs
1. Salary	95,108,579.00	63,301,463.00
2. Allowances	76,404,427.00	43,870,673.00
3. Contribution to Provident Fund	7,315,011.00	4,926,921.00
4. Training Expenses	5,010,700.00	-
5. Uniform Expenses	3,192,000.00	1,925,000.00
6. Medical Expenses	2,519,190.00	1,351,000.00
7. Insurance Expenses	3,420,171.84	613,011.48
8. Leave Provision & Expenses	8,870,874.67	4,032,319.00
9. Pension and Gratuity Provision	8,725,875.00	-
10. Others	-	-
Total	210,566,828.51	120,020,387.48

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Other Operating Expenses

For the period from 1st Shrawan 2073 to 31st Ashad 2074 (17 July 2016 to 15 July 2017)

Particulars	Current Year Rs	Previous Year Rs
1. House Rent	12,493,845.00	9,289,534.00
2. Electricity and Water	1,510,291.20	1,183,891.00
3. Repairs and Maintenance	700,972.00	418,153.00
a. Building	-	-
b. Vehicles	395,324.00	227,308.00
c. Others	305,648.00	-
C.I. Office Equipment	305,648.00	190,845.00
4. Insurance	494,725.85	50,734.74
5. Postage, Telex, Telephone, Fax	2,565,402.49	1,851,319.00
6. Office Equipment, Furniture & Repairs	37,065.00	883,823.00
7. Travelling Allowance and Expenses	16,525,489.50	12,356,908.22
8. Printing and Stationery	7,817,309.42	5,997,405.84
9. Books and Periodicals	175,648.00	158,932.00
10. Advertisements	490,267.00	308,406.00
11. Legal Fees	90,000.00	-
12. Donations	-	-
13. Expenses Relating to Board of Directors	320,185.00	223,566.00
a. Meeting Allowances	278,000.00	138,000.00
b. Other Expenses	42,185.00	85,566.00
14. Annual General Meeting Expenses	205,500.00	180,467.00
15. Expenses Relating to Audit	347,435.00	350,880.00
a. Audit Fees	300,000.00	300,000.00
b. Other Expenses	47,435.00	50,880.00
16. Fund Transfer Commission	151,470.15	360,780.27
17. Depreciation on Fixed Assets	6,351,021.60	4,199,928.11
18. Amortization of Pre-operating Expenses	-	-
19. Share Issue Expenses	7,617,941.22	-
20. Technical Service Reimbursement	483,000.00	796,693.00
21. Entertainment Expenses	569,827.00	503,209.00
22. Written off Expenses	-	-
23. Security Expenses	336,000.00	288,000.00
24. Credit Guarantee Premium	-	-
25. Commission and Discount	-	-
26. Others	23,453,758.74	22,469,679.05
A) Training Expenses	7,650,440.00	12,676,224.00
B_ Office Cleaning Expenses	5,397,887.00	3,762,472.00
C) Software AMC Expenses	1,085,675.00	1,088,400.00
D) Non Durable assets Expenses	1,631,345.00	-
E) Client Protection Expenses	-	-
F) Anniversary Expenses	766,709.00	785,690.00
G) Other Expenses	6,921,702.74	4,156,893.05
Total	82,737,154.17	61,872,309.23

Schedule 4.19

FORWARD Community Microfinance Bittiya Sanstha Ltd.**Provision for Possible Losses**

For the period from 1st Shrawan 2073 to 31st Ashad 2074 (17 July 2016 to 15 July 2017)

Particulars	Current Year Rs	Previous Year Rs
1. Increase in Loan Loss Provision	19,868,800.82	24,772,161.28
2. Increase in Provision for Loss on Investment	-	-
3. Provision for Non Banking Assets	-	-
4. Provision for Other Assets	553,551.00	21,781,832.26
Total	20,422,351.82	46,553,993.54

Schedule 4.20

FORWARD Community Microfinance Bittiya Sanstha Ltd.**Non Operating Income/Loss**

For the period from 1st Shrawan 2073 to 31st Ashad 2074 (17 July 2016 to 15 July 2017)

Particulars	Current Year Rs	Previous Year Rs
1. Profit (Loss) on Sale of Investments	-	-
2. Profit (Loss) on Sale of Assets	-	-
3. Dividend	-	-
4. Others	-	-
Net Non-operating Income/(Loss)	-	-

Schedule 4.21

FORWARD Community Microfinance Bittiya Sanstha Ltd.**Provision for Possible Losses Written Back**

Fiscal Year 2073/074(2016/017)

Particulars	Current Year Rs	Previous Year Rs
1. Loan Loss Provision Written Back	-	-
2. Provision for Non Banking Assets Written Back	-	-
3. Provision for Investment Written Back	-	-
4. Provision for Other Assets Written Back	21,781,832.26	700,000.00
Total	21,781,832.26	700,000.00

Schedule 4.22

FORWARD Community Microfinance Bittiya Sanstha Ltd.**(Income)/Loss from Extraordinary Activities**

For the period from 1st Shrawan 2073 to 31st Ashad 2074 (17 July 2016 to 15 July 2017)

Particulars	Current Year Rs	Previous Year Rs
1. Recovery of Loan Written off	-	-
2. Voluntary Retirement Expenses	-	-
3. Unrecoverable Loan Written Off (4.28 Ka)	-	-
4. Other Expense/Income	-	-
5.	-	-
Total	-	-

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Details of Loan Written off

Fiscal Year 2073/074 (2016/017)

S. N.	Types of Loan	Amount Written Off	Type of Security & Amount	Basis of Collateral Valuation	Loan Approving Authority/Level	Initiations made for Loan Recovery	Remark
1							
2							
3							
4							
5							
	Total	-					

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Statement of Loans and Advances Extended to Directors/Chief Executive/Promoters/Employees and Shareholders

As at 31st Ashadh 2074 (15 July 2017)

The Statement of amount, included under total amount of Bills purchased & Discounted, Loans, Advances and Overdraft, provided to Directors, Chief Executive, Promoters, Employees, Shareholders and to the individual members of their undivided family or against the guarantee of such persons or to the Organisation or Companies in which such individuals are managing agent, are as follows

Name of Promoter/Director/Chief Executive	Balance up to Previous		Recovered in Current		Additional Lending in Current Year	Balance as at	
	Principal	Interest	Principal	Interest		Principal	Interest
(A) Directors							
1							
2							
(B) Chief Executive							
1							
2							
(C) Promoters							
1							
2							
(D) Employees							
1							
2							
(E) Shareholders							
1							
2							
Total	-	-		-	-	-	-

FORWARD Community Microfinance Bittiya Sanstha Ltd.**Table of Capital Adequacy Fund**

As at 31st Ashadh 2074 (15 July 2017)

(Rs in '000')

Particulars	Current	Previous
A. Core Capital	689,981	481,740
1 Paid up Capital (Equity Share)	200,000	140,000
2 Proposed Bonus Shares	100,000	-
3 Share Premium		
4 Irredeemable Preference shares		
5 General Reserve Fund	125,472	70,972
6 Accumulated Profit/Loss	331,988	278,119
7 Current Year Profit Shown in Balance Sheet		
8 Capital Redemption Reserve		
9 Capital Adjustment Reserve		
10 Calls in Advance		
11 Other Free Reserves	-	1,742
Less:		
— Goodwill		
— Deferred Tax Assets	(7,923)	(9,093)
— Investments in Shares & Securities in Excess of Prescribed Limit		
— Investments in Securities of Company with Financial Interest		
— Fictitious Assets	-	-
— Land & Building purchased for the purpose of own use without Comp	(59,556)	
— Loans and Facilities provided to persons/groups prohibited under existing Acts and Laws		
B. Supplementary Capital	90,120	42,721
1 Pass Loan Loss Provision	62,117	42,721
2 Additional Loan Loss Provision		
3 Hybrid Capital Instruments		
4 Unsecured Subordinated Term Debt		
6 Assets Revaluation Reserve		
7 Investment Adjustment Reserve		
8 Client Protection Fund	28,002	
C Total Capital Fund (A+B)	780,101	524,461
D Minimum Capital Fund required to be maintained on the basis of Risk		
Capital Fund (8 Percent)	519,437	370,734
Core Capital (4 Percent)	259,718	185,367
Capital Fund (Excess/Short) (4.01% Excess)	260,664	153,727
Core Capital (Excess/Short) (4.01% Excess)	430,262	296,373

FORWARD Community Microfinance Bittiya Sanstha Ltd.**Table of Risk Weighted Assets**

As at 31st Ashadh 2074 (15 July 2017)

Description	Weight (%)	Current Year		RsPrevious Year	
		Amount	RWA	Amount	RWA
(A) On-Balance-Sheet Assets					
Cash Balance	0	801	-	413	-
Balance with Nepal Rastra Bank	0		-		-
Investment in Securities of Government of Nepal	0		-		-
Investment in NRB Bond	0		-		-
Fully Secured Loan against Own Fixed Deposit Receipt	0		-		-
Fully Secured Loan against Government Securities	0		-		-
Accrued interests on Saving Bonds	0		-		-
Amount Deposited by "B" & "C" Class Licensed Institutions in Youth and Small Entrepreneurs Self-employment Fund Eligible for Consideration as Deprived Sector Lending	0		-		-
Balance with Domestic Banks/Financial Institutions/Claims Against Fixed Deposit Receipts	20	739,563	147,912.63	777,634	155,526.75
Money at call	20	-	-	-	-
Inter-Bank Lending	20		-		-
Investment in Shares, Debentures & Bonds	100	2,000	2,000		-
Other investments	100		-		-
Loans, Advances & Bills Purchased/Discounted (Total Amount)	100	6,229,999	6,229,999	4,288,632	4,288,632.27
Fixed assets	100	88,438.22	88,438	79,205	79,204.82
Other net interest receivables	100	-	-	-	-
All Other Assets (Except Net Advance Tax Deposits)	100	24,612.45	24,612	110,810	110,809.87
Total (A)		7,085,413	6,492,962	5,256,693	4,634,174
(B) Off-Balance-Sheet Items					
Financial and other Guarantee	100	-	-	-	-
Irrevocable Loan Commitment	100	-	-	-	-
Contingent Liabilities in respect of income tax	100	-	-	-	-
All Other Contingent Liabilities including acceptance	100	-	-	-	-
Unpaid amount on Share Investment	100	-	-	-	-
Unpaid Guarantee Claims	200	-	-	-	-
Contingent Liabilities in respect of claim lodged against the institution but not accepted by the institution	200	-	-	-	-
Total (B)		-	-	-	-
Total Risk Weighted Assets (A) + (B)		7,085,413	6,492,962	5,256,693	4,634,174

FORWARD Community Microfinance Bittiya Sanstha Ltd.**Principal Indicators
Since previous Five Years**

Particulars	Indicators	F/ Y - 2012/ 13 2069/70	F/ Y - 2013/ 14 2070/71	F/ Y - 2014/ 15 2071/72	F/ Y - 2015/ 16 2072/73	F/ Y - 2016/ 17 2073/74
1. Net Profit/ Gross Income	Percent	1.57%	15.71%	23.97%	23.76%	24.18%
2. Earnings Per Share	Rs.	0.33	47.65	120.82	126.95%	90.83
3. Market Price Per Share	Rs.	-	-	-	0.00%	3,221.00
4. Price Earning Ratio (PE Ratio)	cg'kft	-	-	-	0.00%	35.46
5. Dividend (including bonus) on Share Capital	Percent	-	-	-	0.00%	65.00%
6. Cash Dividend Paid on Share Capital	Percent	-	-	-	0.00%	15.00%
7. Interest Income/ Loans and Advances	Percent	23%	18%	18%	17.09%	17.63%
8. Staff Expenses/ Total Operating Expenses	Percent	62%	70%	68%	65.98%	71.79%
9. Interest Expenses on Total Deposits and Borrowings	Percent	50%	60%	52%	57.00%	58.08%
10. Exchange Fluctuation Income/ Total Income	Percent	-	-	-	0.00%	-
11. Staff Bonus/ Total Staff Expenses	Percent	1.01%	11.63%	17.70%	21.22%	18.49%
12. Net Profit/Loans and advances	Percent	0.06%	2.91%	4.45%	4.20%	4.43%
13. Net Profit/ Total Assets	cg'kft	0.05%	2.08%	3.66%	3.42%	3.89%
14. Total Credit/ Deposits	Percent	253%	199%	226%	254.63%	261.14%
15. Total Operating Expenses/ Total Assets	Percent	2.32%	3.94%	4.88%	3.99%	4.74%
16. Adequacy of Capital Fund On Risk Weighted Assets						
a. Core Capital	Percent	18.17%	7.62%	8.80%	10.40%	10.63%
b. Supplementary Capital	Percent	0.94%	0.86%	0.91%	0.92%	1.39%
c. Total Capital Fund	Percent	19.11%	8.48%	9.71%	11.32%	12.01%
17. Liquidity (CRR)	cg'kft		0.01	1.51	1.51	1.22%
18. Non-Performing Loan/ Total Loans	Percent		0.00	0.18	0.39%	0.29%
19. Weighted Average Interest Rate Spread		12.00%	10.01%	10.40%	10.90%	8.07%
20. Book Net Worth	Rs.	70,227,624	155,263,454	280,625,679	490,833,363	796,109,529
21. Total Shares	Nos.	700,000	1,050,000	1,050,000	1,400,000	3,000,000
22. Total Staff	Nos.	102	330	398	544	529
23. Others						

FORWARD Community Microfinance Bittiya Sanstha Ltd.

Statement of Loans and Advances taken by Promotor/Group of promoters from other Banks and Financial Institutions by pledging the Share held under their ownership

S.No.	Name of Promoters/Shareholders Under Promoters' Group	Shares Under the Ownership of Promoter		Loan Details			Remarks
		Total No. of Shares	% of Total Paid-up Capital	Name of Other Bank/Financial institution form which Loan has been taken	Loan amount (Rs)	No. of Shares Pledged	
1			-		-	-	
2			-		-	-	
			-		-	-	

FORWARD Community Microfinanc Bittiya Sanstha Limited
Comparison of Unaudited and Audited Financial Statement as of FY 2073/74

Rs in '000

S.No.	Particulars	As per Unaudited Financial Statement	As per Audited Financial Statement	Variance		Reasons for Variance
				In Amount	In %	
1	Total Capital and Liabilities (1.1 to 1.7)	6,970,332.00	7,007,455	(37,124)	-0.53%	
1.1	Paid up Capital	200,000	300,000	(100,000)	-50.00%	Due to proposed bonus shares
1.2	Reserve and Surplus	599,783	496,110	103,673	17.29%	Due to changes on profit after Audit
1.3	Debenture and Bond	-	-	-		
1.4	Borrowings	3,439,376	3,453,621	(14,246)	-0.41%	Due to reclassification
1.5	Deposits (a+b)			-		
	a. Members	2,385,562	2,385,708	(146)	-0.01%	Due to transfer of Interest Payble on Other Liabilities Heading
	b. Public	-	-	-	-	
1.6	Income Tax Liability	-	-	-	#DIV/0!	Income Tax Liability adjusted after calculation
1.7	Proposed Dividend		30,000	(30,000)	#DIV/0!	As the Board decide to distribute cash dividend
1.8	Other Liabilities	345,611	342,016	3,595	1.04%	Due to transfer of Interest Payble from Deposits Heading and other adjustments
2	Total Assets (2.1 to 2.7)	6,970,331.00	7,007,455	(37,124)	-0.53%	
2.1	Cash and Bank Balance	676,476	740,364	(63,888)	-9.44%	Due to conclusion after bank reconciliation and reclassification from other assets
2.2	Money at Call and Short Notice	-	-	-	#DIV/0!	
2.3	Investments	2,000	2,000	-	0.00%	
2.4	Loans and Advances	6,152,040	6,152,040	(0)	0.00%	
2.5	Fixed Assets	87,051	88,438	(1,387)	-1.59%	Due to changes on depreciation
2.6	Non Banking Assets	-	-	-	0.00%	
2.7	Other Assets	52,764	24,612	28,152	53.35%	Due to set off of Income Tax provision and Adjustemnt of Deferred Tax and reclassification
3	Profit and Loss Account			-		
3.1	Interest Income	1,092,151	1,098,120	(5,969)	-0.55%	Adjusted as per audit obervations
3.2	Interest Expense	434,717	406,449	28,268	6.50%	Due to setoff of interbranch interest.
A. Net Interest Income (3.1 - 3.2)		657,434	691,672	(34,238)	-5.21%	
3.3	Fees, Commission and Discount			-		
3.4	Other Operating Income	24,211	28,642	(4,431)	-18.30%	Adjusted as per audit obervations.
3.5	Foreign Exchange Gain/Loss (Net)			-		
B. Total Operating Income (A+3.3+3.4+3.5)		681,645	720,314	(38,669)	-5.67%	
3.6	Staff Expenses	206,384	210,567	(4,183)	-2.03%	Due to provision for Staff Leave Expenses
3.7	Other Operating Expenses	80,965	82,737	(1,772)	-2.19%	Due to classification chages and provision for loan and provision for depreciation.
C. Operating Profit Before Provision (B -3.6 - 3.7)		394,296	427,010	(32,714)	-8.30%	
3.8	Provision for Possible Losses	22,133	20,422	1,711	7.73%	Due to correction in provision on other assets.
D. Operating Profit (C -3.8)		372,163	406,587	(34,424)	-9.25%	
3.9	Non Operating Income/Expenses (Net)					
3.1	Write Back of Provision for Possible Loss	21,782	21,782	0	0.00%	
E. Profit from Regular Activities (D+3.9+3.10)		393,945	428,369	(34,424)	-8.74%	
3.11	Extraordinary Income/Expenses (Net)			-		
F. Profit before Bonus and Taxes (E+3.11)		393,945	428,369	(34,424)	-8.74%	
3.12	Provision for Staff Bonus	35,813	38,943	(3,130)	-8.74%	Due to change in Profit before taxes
3.13	Provision for Tax	107,440	116,928	(9,488)	-8.83%	Due to change in Profit before taxes and additional deferred tax
G. Net Profit/Loss (F - 3.12 - 3.13)		250,692	272,499	(21,807)	-8.70%	

फरवार्ड कम्युनिटी माइक्रोफाइनान्सको कार्यक्षेत्र





Central Office, Duhabi- Sunsari, Nepal

Ph. 977-25-540018, Fax. 977-25-541483

Contact Office, Sinamangal, Kathmandu, Nepal

Ph. 977-1-4112162, Fax. 977-1-4112315

Email: info@forwardmfbank.com.np