



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

Unaudited
Interim Financial Statements
Chaitra 2079

Forward Microfinance Laghubitta Bittiya Sanstha Limited
Condensed Statement of Financial Position
As on Quarter ended 30 Chaitra 2079

Particulars	As at 30 Chaitra 2079	As at 30 Chaitra 2078
ASSETS		
Cash and cash equivalents	668,657,347	961,625,211
Statutory Balances and Due from Nepal Rastra Bank	-	-
Placement with Bank and Financial Institutions	-	-
Derivative Financial Instruments	-	-
Other Trading Assets	-	-
Loans and advance to MFIs & cooperatives	-	-
Loans and advances to customers	19,545,986,371	20,217,668,023
Investment securities	2,000,000	2,000,000
Current tax assets	58,189,170	-
Investment property	-	-
Property and Equipment	205,242,458	121,238,437
Goodwill and Intangible assets	1,440,215	1,991,816
Deferred Tax Assets	3,264,819	11,008,580
Other assets	45,589,967	67,830,961
Total Assets	20,530,370,346	21,383,363,029
	As at 30 Chaitra 2079	As at 30 Chaitra 2078
Liabilities		
Due to Bank and Financial Institutions	8,997,482,178	10,147,520,958
Due to Nepal Rastra Bank	-	-
Derivative Financial Instruments	-	-
Deposits from customers	8,450,120,167	7,684,125,066
Borrowings	20,833,333	-
Current Tax Liabilities	-	267,139,076
Provisions	-	-
Deferred Tax Liabilities	-	-
Other liabilities	332,416,458	482,416,393
Debt securities issued	-	-
Subordinated Liabilities	-	-
Total liabilities	17,800,852,137	18,581,201,492
Equity		
Share Capital	1,055,563,734	844,450,988
Share Premium	-	-
Retained Earnings	678,814,334	1,116,643,836
Reserves	995,140,142	841,066,712
Total equity attributable to equity holders	2,729,518,209	2,802,161,536
Non-controlling interest	-	-
Total Equity	2,729,518,209	2,802,161,536
Total Liabilities and Equity	20,530,370,346	21,383,363,029

Forward Microfinance Laghubitta Bittiya Sanstha Limited
Condensed Statement of Profit or Loss
For the Quarter ended 30 Chaitra 2079

Particulars	Year ended 30 Chaitra 2079		Year ended 30 Chaitra 2078	
	This Quarter	Up to this Quarter (YTD)	This Quarter	Up to this Quarter (YTD)
Interest income	708,969,221	2,226,299,036	770,110,938	2,150,658,500
Interest expense	(484,307,144)	(1,493,599,633)	(384,084,934)	(1,072,707,890)
Net interest income	224,662,077	732,699,403	386,026,004	1,077,950,609
Fees and commission income	49,166,491	164,485,307	68,441,462	268,346,100
Fees and commission expense	(2,311,494)	(11,672,894)	(1,418,050)	(4,800,450)
Net fee and commission income	46,854,997	152,812,414	67,023,412	263,545,650
Net interest, fee and commission income	271,517,074	885,511,817	453,049,415	1,341,496,260
Net trading income	-	-	-	-
Other operating income	33,501,159	95,190,354	15,522,518	53,032,025
Total operating income	305,018,233	980,702,171	468,571,933	1,394,528,285
Impairment charge/(reversal) for loans and other losses	272,056,371	485,578,281	(53,683,151)	(65,330,828)
Net operating income	32,961,862	495,123,890	522,255,084	1,459,859,114
Operating expense				
Personnel expenses	(112,750,784)	(358,772,062)	(137,731,530)	(432,182,407)
Other Operating expenses	(37,811,697)	(63,329,174)	(34,151,173)	(54,057,329)
Depreciation and Amortization	3,165,162	(10,277,142)	8,001,257	(8,375,699)
Operating Profit	(114,435,456)	62,745,512	358,373,638	965,243,679
Non-operating Income	446,710	452,210	911,150	1,378,530
Non-operating expense	868,000	868,000	264,105	264,105
Profit before income tax	(114,856,746)	62,329,722	359,020,683	966,358,104
Income tax expense	(34,457,024)	18,698,917	107,705,189	289,907,431
<i>Current Tax</i>	(34,457,024)	18,698,917	107,705,189	289,907,431
<i>Deferred Tax</i>	-	-	-	-
Profit/(loss) for the period	(80,399,722)	43,630,806	251,315,494	676,450,672

**Statement of Comprehensive Income
For the Quarter ended 30 Chaitra 2079**

Particulars	Year ended 30 Chaitra 2079		Year ended 30 Chaitra 2078	
	This Quarter	Up to this Quarter (YTD)	This Quarter	Up to this Quarter (YTD)
Profit or loss for the period		43,630,805.64		676,450,672.46
Other comprehensive income				
a) items that will not be reclassified to profit or loss				
Gains/(losses) from investment in equity instruments measured at fair value		-		-
Gain/Loss on revaluation		-		-
Actuarial gain/loss on defined benefit plans		-		-
Income tax related to above items		-		-
Net other comprehensive income that will not be reclassified to profit or loss		-		-
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		-		-
Net other comprehensive income that are or may be reclassified to profit or loss		-		-
Other comprehensive income for the period, net of income tax		-		-
Total Comprehensive income for the period		43,630,805.64		676,450,672.46
Earnings per share				
Basic Earnings per share		4.13		80.11
Annualized Basic Earnings per share		5.51		106.81
Diluted Earnings per share		5.51		106.81

Statement of Distributable Profit or Loss
For the Quarter end of Chaitra 2079 (As per NRB Regulation)

Particulars	Year ended 30 Chaitra 2079
Net Profit or (Loss)	43,630,806
Appropriations:	
a. General Reserve	(8,726,161)
d. Corporate Social Responsibility Fund	(436,308)
f. Client Protection Fund	(436,308)
Profit or (Loss) before regulatory adjustment	34,032,028
Regulatory adjustments:	
a. Interest receivable (-)/ Previous accrued interest received (+)	(95,927,933)
Profit or (Loss) after regulatory adjustment	(61,895,904)
Opening retained earnings as on Shrawan 1 2079	994,045,534
Distributions:	(253,335,295)
Bonus Shares issued	(211,112,746)
Cash Dividend paid	(42,222,549)
Total Distributable profit or (loss) as on Quarter end date	678,814,334
Annualized Distributable Profit or (Loss) Per Share	62.35

Ratios as per NRB Directive

Particulars	Year ended 30 Chaitra 2079		Year ended 30 Chaitra 2078	
	This Quarter	Up to this Quarter (YTD)	This Quarter	Up to this Quarter (YTD)
Capital fund to RWA		13.10%		12.59%
Non-performing loan (NPL) to total loan		5.88%		1.86%
Total loan loss provision to Total NPL		102.29%		131.48%
Cost of Funds		10.44%		8.70%
Credit to Deposit and borrowing Ratio		116.97%		115.90%
Base Rate		13.80%		12.46%
Interest Rate Spread		4.55%		4.85%

Forward Microfinance Laghubitta Bittiya Sanstha Limited
Statement of Cash Flows
For the Quarter ended 30 Chaitra 2079

Particulars	Year ended 30 Chaitra 2079	Year ended 30 Chaitra 2078
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	2,074,032,476	2,189,082,766
Fees and other income received	164,937,517	269,724,630
Dividend received		
Receipts from other operating activities	95,190,354	53,032,025
Interest paid	(1,441,234,285)	(1,072,707,890)
Commission and fees paid	(11,672,894)	(4,800,450)
Cash payment to employees	(439,628,689)	(324,809,284)
Other expense paid	(64,197,174)	(54,321,434)
Operating cash flows before changes in operating assets and liabilities	377,427,306	1,055,200,363
(Increase)/Decrease in operating assets		
Due from Nepal Rastra Bank		
Placement with Bank and Financial Institutions		
Other trading assets		
Loans and advances to bank and financial institutions		
Loans and advances to customers	(51,544,868)	(4,470,417,494)
Other assets	7,275,415	(27,836,101)
Increase/(Decrease) in operating liabilities		
Due to bank and financial institutions	(1,065,891,549)	1,511,542,070
Due to Nepal Rastra Bank		
Deposit from customers	491,018,800	1,044,391,607
Borrowings	(4,166,667)	
Other liabilities	(126,598,350)	44,589,877
Net cash flow from operating activities before tax paid	(372,479,913)	(842,529,679)
Income taxes paid	(47,284,549)	(70,578,986)
Net cash flow from operating activities	(419,764,463)	(913,108,665)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investment securities		
Receipts from sale of investment securities		
Purchase of property and equipment	(12,138,525)	(8,686,605)
Receipt from the sale of property and equipment		
Acquisition of intangible assets		
Receipt from the sale of intangible assets		
Purchase of investment properties		
Interest received		
Net cash used in investing activities	(12,138,525)	(8,686,605)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of subordinated liabilities		
Dividends paid	(29,785,322)	
Interest paid		
Other receipt/payment	(13,598,527)	(12,874,854)
Net cash from financing activities	(43,383,849)	(12,874,854)
Net increase (decrease) in cash and cash equivalents	(475,286,836)	(934,670,124)
Cash and cash equivalents at beginning of the period	1,143,944,183	1,896,295,336
Cash and cash equivalents at the end of the period	668,657,347	961,625,211

Forward Microfinance Laghubitta Bittiya Sanstha Limited
Statement of Changes In Equity
For the period ended 30 Chaitra 2079

Attributable to equity holders of the Bank

	Share Capital	General reserve	Regulatory Reserve	Retained earning	Other Reserves	Total equity
Balance at 1st Shrawan 2078	625,519,250	451,514,904		449,149,361		1,526,183,514
Adjustment/Restatement			118,838,630	378,373,748		497,212,378
Adjusted/Restated balance at 1st Shrawan 2078	625,519,250	451,514,904	118,838,630	827,523,109	156,801,040	2,180,196,932
Comprehensive income for the year						-
Profit for the year				676,450,672		676,450,672
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					-	-
Gains/(losses) on cash flow hedge					-	-
Exchange gains/(losses) (arising from translating financial assets of foreign operation)					-	-
Total Comprehensive income for the year	-					-
Transfer to Reserves during the year		135,290,134	(24,207,288)	(124,611,860)		-
Transfer from reserve during the year						-
Other Adjustments					(10,699,721)	(10,699,721)
Transactions with owners, directly recognised in equity						-
Share Issued					-	-
Share Based Payments					-	-
Dividends to equity holders					-	-
Bonus shares issued	218,931,738			(218,931,738)		-
Cash dividend paid				(43,786,348)		(43,786,348)
Other (Share issue expenses)					-	-
Total contributions by and distributions	218,931,738	135,290,134	(24,207,288)	289,120,728	2,829,292	621,964,604
Balance at 30 Chaitra 2078	844,450,988	586,805,038	94,631,342	1,116,643,836	159,630,332	2,802,161,536
Balance at 1st Shrawan 2079	844,450,988	618,161,749	113,627,940	994,045,534	171,422,269	2,741,708,480
Comprehensive income for the year						-
Profit for the year				43,630,806		43,630,806
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					-	-
Gains/(losses) on cash flow hedge					-	-
Exchange gains/(losses) (arising from translating financial assets of foreign operation)					-	-
Total Comprehensive income for the year	-	-	-	43,630,806		43,630,806
Transfer to Reserves during the year		8,726,161	95,927,933	(105,526,710)	872,616	0
Transfer from reserve during the year						-
Other Adjustments					(13,598,527)	(13,598,527)
Transactions with owners, directly recognised in equity						-
Share Issued					-	-
Share Based Payments					-	-
Dividends to equity holders					-	-
Bonus shares issued	211,112,746			(211,112,746)		-
Cash dividend paid				(42,222,549)		(42,222,549)
Other (Share issue expenses)					-	-
Total contributions by and distributions	211,112,746	8,726,161	95,927,933	(315,231,200)	(12,725,910)	(12,190,270)
Balance at 30 Chaitra 2079	1,055,563,734	626,887,910	209,555,873	678,814,334	158,696,359	2,729,518,209

1. Basis of Preparation

Statement of compliance

The financial statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) adopted 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, 2079 issued by Nepal Rastra Bank (NRB). Certain Carve-outs issued by ICAN in preparation of NFRS Financial Statements have been applied in the preparation of presented financial statements.

Comparative figures are regrouped, rearranged and/or restated, remeasured to ensure consistency in presentation and measurements.

The financial statements have been prepared on the going-concern basis.

The Microfinance presents its statement of financial position broadly in order of liquidity.

Functional and presentation currency

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

2. Other Disclosures:

2.1 Related Party Disclosures

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

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 of the institution includes members of its Board of Directors, Chief Executive Officer, and another higher-level employee of the institution. The name of the key management personnel who are holding various positions in the office during the reporting period are as follows:

Name of the Key Management Personnel	Position
Keshab Raj Paudel	BOD Chairman
Raj Kumari Chaudhary	Director
Ashutosh Sharma	Director
Balaram Chaudhary	Director
Jagat Jung G.C	Director
Kamal Singh Rajbanshi	Director
Ram Dayal Rajbanshi	Chief Executive Officer
Krishna Prasad Bhattarai	Deputy Chief Executive Officer/Company Secretary
Hira Kumari Thandar	Chief Manager
Dhirendra Kumar Majhi	Senior Manager
Rajendra Chaudhary	Senior Manager

Compensation to Key Management Personnel

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 the institution 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. In addition to salaries and allowances, non- cash benefits like vehicle facility, subsidized rate employees' loan, termination benefits are also provided to KMP.

The details relating to compensation paid to directors during the reporting period were as follows:

Particulars	Amount (In NPR.)
Meeting Fees	315,000
Other Expenses	4,671,530
Total	4,986,530

Other expenses include Board of Directors foreign training and development expenses.

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

Particulars	Amount (In NPR.)
Short term employee benefits	8,437,043.00

2.2 Segment Information

2.2.1 Information about Reportable Segments:

	Koshi Province		Madhesh Province		Bagmati Province		Gandaki Province		Lumbini Province		Sudurpashchim Province		Karnali Province		Other		Total	
	This Quarter	Immediate previous year Quarter ending	This Quarter	Immediate previous year Quarter ending	This Quarter	Immediate previous year Quarter ending	This Quarter	Immediate previous year Quarter ending	This Quarter	Immediate previous year Quarter ending	This Quarter	Immediate previous year Quarter ending	This Quarter	Immediate previous year Quarter ending	This Quarter	Immediate previous year Quarter ending	This Quarter	Immediate previous year Quarter ending
Revenues from External Customers	940,569,080	1,005,597,065	752,685,905	835,013,776	64,671,497	59,387,940	11,071,264	10,310,228	304,785,183	337,546,942	200,237,803	197,496,274	17,364,350	20,401,743	72,259,950	(91,685,646)	2,363,645,032	2,374,068,322
Intersegment revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment profit/(loss) before tax	406,920,643	753,946,125	312,073,542	670,485,669	24,069,234	40,747,824	1,475,991	6,247,907	63,547,121	232,777,552	81,723,515	130,207,641	2,092,201	11,261,594	(829,572,524)	(879,316,208)	62,329,722	966,358,104
Segment assets	8,001,415,034	8,275,195,299	6,369,856,960	6,647,976,955	544,546,885	522,430,220	101,616,857	102,490,078	2,683,435,805	2,817,421,036	1,740,081,686	1,717,608,857	162,717,647	168,448,150	926,699,472	1,131,792,434	20,530,370,346	21,383,363,029
Segment liabilities	3,475,753,680	3,212,957,249	2,458,355,013	2,253,056,821	208,054,074	177,206,700	33,964,119	26,945,463	1,387,088,761	1,221,317,963	885,582,275	755,878,238	48,577,499	41,557,286	9,303,476,716	10,892,281,773	17,800,852,137	18,581,201,492

2.2.2 Reconciliation of Reportable Segment Profit/Loss:

Particulars	This Quarter (NPR.)	Immediate previous year Quarter ending (NPR)
Total profit or loss before tax for reportable segments	891,902,246	1,845,674,311
Total profit or loss before tax for other segments	(829,572,524)	(879,316,208)
Other profit or loss	-	-
Elimination of intersegment profits	-	-
Profit before tax	62,329,722	966,358,104

2.3 Merger and acquisition

No any mergers and acquisitions have taken place during the reporting period.

2.4 Additional Disclosure of Non-consolidated entities

Since, the microfinance company does not have subsidiaries, there are no such non-consolidated entities.

3. Explanatory Notes

The explanatory notes relating to the interim financial statements are as follows:

3.1 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 have been presented under this account head.

3.2 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.

3.3 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, the institution does not have such instruments as on Chaitra end 2079.

3.4 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 the institution has also been presented under this head. This head also includes Accrued interest receivable on loans and advances to customers.

3.5 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 the institution 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, the institution does not have such assets to be recognized as trading assets as on Chaitra end 2079.

3.6 Property and Equipment

Property and Equipment includes Land, Computer and accessories, Vehicles, Furniture and Fixtures, Equipment and other assets. This head also includes Right to use assets recognized as per the requirement of NFRS 16 Leases.

3.7 Investment securities

Investments made by the institution 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.

3.8 Income Tax

3.8.1 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.

3.8.2 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 deferred tax effect has not been considered for the presented periods.

3.9 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.

3.10 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.

3.11 Deposits from Customers

All deposit accounts other than deposit from BFIs (local and foreign) and NRB has been presented under this account head.

3.12 Fees and Commission Expense

Payment on account of fee and commission for services obtained by the institution has been presented under this account head. This account head shall include card related fees, guarantee commission, brokerage expenses etc.

3.13 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.

3.14 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 available for sale securities, dividend on available for sale securities, gain/loss on sale of property and equipment, gain/loss on sale of investment properties, Lease income.

3.15 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.

3.16 Personnel Expense

- All expenses related to employees of the institution 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, staff bonus, Finance expense under NFRSs, cash-settled share-based payments etc. This includes provision for staff bonus calculated in line with the provisions of Bonus Act.

3.17 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, impairment of non-financial assets, expense of corporate social responsibility, onerous lease provisions etc.

3.18 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, and investment properties, and amortization of intangible assets and right-to-use assets has been presented under this account head.

3.19 Non-operating income

The income and expenses that have no direct relationship with the operation of transactions of the Microfinance has been presented under this head. The income/expense covered under this account head includes loan written off, recovery of loan, redundancy provision, expense of restructuring etc.

3.20 Income tax Expense

The amount of income tax on net taxable profit has been recognized and presented under this account head. This account head shall include current tax expense and deferred tax expense/deferred tax income. The effect of deferred tax has not been considered for the presented periods.