कोष व्यवस्थापन कम्पनी लिमिटेड

Fund Management Company Limited

(कृषि विकास बैंक लि. द्वारा संस्थापित, प्रबद्धित तथा ब्यवस्थित)

दशौं

वार्षिक प्रतिवेदन

(आर्थिक वर्ष २०८२/८३)



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(कृषि विकास बैंक लि. द्वारा संस्थापित, प्रबद्धित तथा ब्यवस्थित)

"दिगो प्रतिफलको साझेदार"

संचालक समिति



सुशिल हुमागाई
अध्यक्ष



सरीता कुमारी पोखरेल
संचालक
प्रतिनिधि-कृषि विकास बैंक लि.



नारायण प्रसाद आचार्य
संचालक
प्रतिनिधि-कृषि विकास बैंक लि.



बलराम पौडेल
स्वतन्त्र संचालक



दिल बस्नेत
संचालक
शेयरधनीबाट निर्वाचित



उमेश राज रिजाल
महाप्रबन्धक



राजेन्द्र पराजुली
कम्पनी सचिव













कोष व्यवस्थापन कम्पनी लिमिटेड

Fund Management Company Limited

(कृषि विकास बैंक लिमिटेडद्वारा संस्थापित, प्रबर्द्धित तथा व्यवस्थित)

दशौं
वार्षिक प्रतिवेदन

(आर्थिक वर्ष २०८२/८३)

कोष व्यवस्थापन कम्पनी लिमिटेड

Fund Management Company Limited

www .fmcl .org .np

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कोष व्यवस्थापन कम्पनी लिमिटेडको

दशौं वार्षिक साधारण सभा बस्ने सम्बन्धी सूचना

(प्रथम पटक सूचना प्रकाशन मितिः २०८३/०६/२७ गते मंगलबार)

आदरणीय शेयरधनी महानुभावहरू,

यस कोष व्यवस्थापन कम्पनीको सञ्चालक समितिको मिति २०८३/०६/२२ मा बसेको बैठक नम्बर ३९७ को निर्णयानुसार यस कम्पनीको साधारण सभा निम्न लिखित स्थान, मिति र समयमा निम्न विषयहरू उपर छलफल गर्न बस्ने भएकोले सबै शेयरधनी महानुभावहरूलाई उपस्थितिको लागि हार्दिक अनुरोध छ ।

साधारण सभा हुने मिति, स्थान र समय:

मिति : २०८३/०७/३० गते (सोमबार)
स्थान : होटल हार्दिक, बागबजार, काठमाण्डौ ।
समय : बिहान ९:३० बजे ।

छलफलका विषयहरू:

(क) सामान्य प्रस्ताव

१. आ. व. २०८२/८३ को संचालक समितिको वार्षिक प्रतिवेदन माथी छलफल गरी सोलाई पारित गर्ने ।
२. लेखापरीक्षकको प्रतिवेदन सहित २०८३ आषाढ मसान्तको वासलात र आ.व २०८२/८३ को नाफा/नोक्सान हिसाब तथा नगद प्रवाह विवरण लगायत वार्षिक वित्तीय विवरणहरू उपर छलफल गरी पारित गर्ने ।
३. संचालक समितिले प्रस्ताब गरे बमोजिम आर्थिक बर्ष २०८२/८३ को लागि चुक्ता पूँजीको १०.५०% का दरले हुन आउने रु.३२,६०,०४० ।०० (अक्षरेपि बत्तीस लाख साठी हजार चालिस मात्र) बराबरको नगद लाभांस (कर प्रयोजन समेत) वितरण गर्न स्विकृति प्रदान गर्ने ।
४. आर्थिक वर्ष २०८३/८४ को लागि महालेखापरीक्षकको कार्यालयबाट लेखापरीक्षक नियुक्तिको लागि परामर्श प्राप्त हुने लेखापरीक्षकलाई यस कम्पनीको लेखापरीक्षकमा नियुक्ति गर्ने तथा पारिश्रमिक र सेवा शर्त तोक्ने ।

(ख) विविध

द्रष्टव्य:

१. कम्पनीको दशौं वार्षिक साधारण सभाको प्रतिवेदन यस कम्पनीको मुख्य कार्यालय काठमाण्डौबाट प्राप्त गर्न सकिने छ साथै कम्पनीको कार्यालयमा उपस्थित हुन नसक्ने आदरणीय शेयरधनी महानुभावहरूले कम्पनीको वेभसाइट https://www .fmcl .org .np बाट समेत वार्षिक प्रतिवेदन प्राप्त गर्न सक्नुहुनेछ ।
२. साधारण सभामा उपस्थित हुँदा शेयरधनी महानुभावहरूले शेयर प्रमाण-पत्र वा परिचय खुल्ने परिचयपत्र अनिवार्य रुपले ल्याउनु हुन अनुरोध गरिन्छ ।
३. साधारण सभा हुने दिन तोकिएको समयमा उपस्थित भईदिनु हुन अनुरोध छ । उक्त दिन बिहान ८:०० बजे देखि शेयरधनी उपस्थिति पुस्तिका खुल्ला रहनेछ ।
४. साधारण सभा सम्बन्धी अन्य कुनै थप जानकारी चाहिएमा यस कम्पनीको कार्यालयमा वा मोबाइल नं. ९८४१५२८०३८, ९८५१०९२९१४ वा ९८५५०५९६२८ मा सम्पर्क राख्न हुन अनुरोध गरिन्छ ।

संचालक समितिको आज्ञाले,
कम्पनी सचिव
कोष व्यवस्थापन कम्पनी लिमिटेड

कोष व्यवस्थापन कम्पनी लिमिटेडको

वार्षिक साधारण सभा सम्बन्धी अन्य जानकारी

(१) वार्षिक साधारण सभामा उपस्थित हुने शेयरधनी महानुभावहरूले सभा हुने दिन शेयरको भौतिक प्रमाणपत्र वा सोको प्रतिलिपी वा शेयरधनी परिचय नम्बर सहित सक्कल नागरिकताको प्रमाणपत्र साथमा लिई आउनु हुन अनुरोध छ ।

(२) शेयरधनी महानुभावहरूको सुविधाका लागि कम्पनी ऐन अनुसारको लेखापरीक्षकको प्रतिवेदन सहितको वार्षिक वित्तीय विवरण, संचालक समितिको प्रतिवेदन तथा वार्षिक साधारण सभा सम्बन्धी अन्य जानकारीहरू कम्पनीको कार्यालयबाट शेयर प्रमाणपत्र प्रस्तुत गरी अवलोकन गर्न र प्राप्त गर्न सक्नु हुनेछ । साथै उपरोक्त उल्लेखित विवरण प्रतिवेदनहरू यस कम्पनीको वेभसाइट https://www .fmcl .org .np मा समेत अपलोड गरिएको छ ।

(३) शेयरधनी महानुभावहरूले आफ्नो राय, सुझाव, जिज्ञासा तथा प्रश्न केहि भएमा मिति २०८३ असोज २१ गते भित्र कम्पनीको इमेल fund .maco@gmail .com मा इमेल गरी वा कम्पनीको मोबाइल नं. ९८४१५२८०३८, ९८५१०९२९१४ वा ९८५५०५९६२८ मा फोन गरी कार्यालयमा वा कम्पनी सचिवलाई सम्पर्क गरी टिपाउन सक्नु हुनेछ । शेयरधनी महानुभावहरूको टिपाउनु भएका राय सुझाव, जिज्ञासा तथा प्रश्नहरू संकलन गरी सोको जवाफ साधारण सभाको क्रममा दिने व्यवस्था मिलाइएको छ ।

(४) एक शेयरधनीले एक भन्दा बढी प्रतिनिधि-पत्र (प्रोक्सी) नियुक्त गर्नुभएको अवस्थामा "मैले यस अघि दिएको सबै प्रतिनिधि-पत्र (प्रोक्सी) बदर गरी यो प्रतिनिधि-पत्र (प्रोक्सी) लाई मान्यता दिईयोस" भनी छुट्टै पत्र लेखी सभा सुरु हुनु भन्दा ४८ घण्टा अगावै कम्पनीको कार्यालय रत्नपार्कमा दर्ता भएको अवस्थामा अन्य सबै प्रतिनिधि-पत्र (प्रोक्सी) बदर भई सोही पत्र साथ प्राप्त प्रतिनिधि-पत्र (प्रोक्सी) मात्र मान्य हुनेछ । सो बमोजिम नगरी एकै शेयरधनीले एकभन्दा बढी व्यक्तिहरूलाई प्रतिनिधि-पत्र (प्रोक्सी) नियुक्त गरेको पाइएमा त्यस्ता सबै प्रतिनिधि-पत्र (प्रोक्सी) हरू बदर हुनेछन् ।

(५) नावालक वा मानसिक रुपले अशक्त शेयरधनीहरूको तर्फबाट कम्पनीको शेयर लगत कितावमा संरक्षकको रुपमा नाम दर्ता भइरहेका महानुभावहरूले सभामा भाग लिन सक्नु हुनेछ । शेयरधनीहरूको दर्ता कितावमा संरक्षकको रुपमा नाम लेखिएको व्यक्तिलाई मात्र संरक्षक मानिनेछ ।

(६) प्रतिनिधि (प्रोक्सी) नियुक्त गरिसक्नु भएको शेयरधनी आफैं सभामा उपस्थित भई शेयरधनी उपस्थिति पुस्तिकामा दस्तखत गर्नु भएमा प्रतिनिधि (प्रोक्सी) दिईसकेको भए पनि त्यस्तो प्रोक्सी स्वतः वदर हुनेछ ।

(७) शेयरधनी महानुभावहरूको सुविधाको लागि हाजिरी पुस्तिका सभास्थलमा सभा हुने दिन बिहान ८:०० बजेदेखि खुला रहने छ । शेयरधनी नम्वरको आधारमा हाजिरी जनाउने व्यवस्था गरिएको हुँदा शेयरधनी महानुभावहरूले आफ्नो शेयरधनी नम्वर अनिवार्य रुपमा प्रस्तुत गरी दिनु हुन समेत अनुरोध छ ।

संचालक समितिको आज्ञाले
कम्पनी सचिव
कोष व्यवस्थापन कम्पनी लिमिटेड

कोष व्यवस्थापन कम्पनी लिमिटेडको
प्रोक्सी फाराम

श्री सञ्चालक समिति,
कोष व्यवस्थापन कम्पनी लिमिटेड
काठमाण्डौ ।

विषय: प्रतिनिधि नियुक्त गरेको बारे ।

..... जिल्ला ..... न.पा/गा.पा. वडा नं. ..... बस्ने म/हामी ..... ले त्यस कम्पनीको शेयरधनीको हैसियतले **२०८३ साल कार्तिक ३० गते (१६ नोभेम्बर २०२६) सोमबारका दिन हुने दशौं वार्षिक साधारण सभा**मा म/हामी स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकाले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग लिन तथा मतदान गर्नका लागि ..... जिल्ला ..... म.न.पा/उ.प.न.पा./न.पा./गा.पा. (साविक.....) वडा नं. ..... बस्ने श्री ..... लाई मेरो/हाम्रो प्रतिनिधि नियुक्त गरी पठाएको छु/पठाएका छौं ।

प्रतिनिधि नियुक्त भएको व्यक्तिको हस्ताक्षरको नमूना:	

नाम: .....
ठेगाना: .....
शेयरधनी नं.:.....
शेयर प्रमाणपत्र नं.: .....
शेयर संख्या: .....
मिति: .....

निवेदक
दस्तखत: .....
नाम:.....
ठेगाना: .....
शेयरधनी नं.:.....
शेयर प्रमाणपत्र नं.: .....
शेयर संख्या: .....
मिति: .....

द्रष्टव्य: (१) प्रोक्सी नियुक्त गरिएको दरखास्त कम्पनीको कार्यालयमा साभारण सभा हुनुभन्दा कम्तीमा ९६ घण्टा अघि दर्ता गरी सक्नु पर्नेछ ।

कोष व्यवस्थापन कम्पनी लिमिटेड

२०८३ साल कार्तिक ३० गते (१६ नोभेम्बर २०२६) सोमबारका दिन हुने दशौं वार्षिक साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेश-पत्र ।

प्रवेश-पत्र

शेयरधनी नाम: .....
शेयरधनी परिचय नं.: .....
शेयर प्रमाणपत्र नं.: .....
शेयर संख्या: .....
शेयरधनीको हस्ताक्षर: .....

द्रष्टव्य:
(१) शेयरधनीहरू आफैले खाली ठाँउहरूमा भर्नु हुन अनुरोध छ ।
(२) सभाकक्षमा प्रवेश गर्न प्रवेश-पत्र अनिवार्य रुपमा लिई आउनु हुन अनुरोध छ ।

.....
आधिकारीक दस्तखत
कम्पनी सचिव

संचालक समितिको प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

कोष व्यवस्थापन कम्पनी लिमिटेडको दशौं वार्षिक साधारण सभामा उपस्थित हुनुभएका सम्पूर्ण शेयरधनी महानुभावहरूलाई कम्पनीको सञ्चालक समिति र मेरो व्यक्तिगत तर्फबाट हार्दिक स्वागत तथा अभिवादन व्यक्त गर्दछु ।

कृषि विकास बैंक लिमिटेड, बैंकका कर्मचारी तथा सर्वसाधारण शेयरधनीको सहभागितामा, बैंकका कर्मचारीहरूको सञ्चयकोष तथा अन्य पूँजीलाई घर-जग्गा व्यवसाय, संगठित संस्थाहरूका धितोपत्र तथा ऋणपत्र, र अन्य सम्भाव्य क्षेत्रहरूमा लगानी गरी अधिकतम प्रतिफल हासिल गर्ने उद्देश्यका साथ स्थापना भएको यो कोष व्यवस्थापन कम्पनी लिमिटेड मिति २०५० साल चैत्र २३ गते कम्पनी रजिस्ट्रारको कार्यालयमा दर्ता भई मिति २०५०/१२/३० देखि सञ्चालनमा आएको ब्यहोरा बिदितै रहेको छ । स्थापनाकालदेखि हालसम्मको अवधिमा कम्पनीले विभिन्न उतार-चढावहरू सामना गर्दै वर्तमान अवस्थासम्म आइपुगेको छ ।

मिति २०८२/०८/२० मा कम्पनीको नवौं वार्षिक साधारण सभा सम्पन्न भएको थियो । साधारण सभा नियमित रूपमा सञ्चालन गर्दै जाने क्रममा आजको यस दशौं वार्षिक साधारण सभामा उपस्थित हुनुभएका सम्पूर्ण आदरणीय शेयरधनीज्यूहरू, विभिन्न निकायका प्रतिनिधिज्यूहरू तथा साधारणसभामा उपस्थित सम्पूर्ण महानुभावहरूप्रति हार्दिक धन्यवाद ज्ञापन गर्दछु ।

यस अवसरमा, आर्थिक वर्ष २०८२/८३ को वासलात, नाफा-नोक्सान हिसाब, अन्य आय विवरण, नगद प्रवाह विवरण तथा अन्य सम्पूर्ण वित्तीय विवरणहरू सभाको अनुमोदनको लागि यहाँहरू माझमा प्रस्तुत गर्दछु । साथै, सञ्चालक समितिको तर्फबाट समीक्षा अवधिमा कम्पनीले सम्पन्न गरेका कार्यहरू, प्राप्त गरेका प्रगति तथा आगामी दिनका लागि तय गरिने योजनाहरू पनि यस सभा समक्ष प्रस्तुत गर्दछु ।

१. राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिबाट कारोबारलाई परेको असर

१.१.१ विश्व आर्थिक परिदृश्य

मध्यपूर्वमा युद्ध सुरु भएपछि विश्व अर्थतन्त्रले ठूलो परीक्षा भोगिरहेको छ । IMF को पूर्वानुमानअनुसार विश्व आर्थिक वृद्धिदर २०२६ मा ३.१ प्रतिशत र २०२७ मा ३.२ प्रतिशत रहने प्रक्षेपण गरिएको छ, जुन हालसालैको नतिजाभन्दा कम र कोभिड महामारीअघिको औसतभन्दा निकै तल हो । यसअघि जनवरी २०२६ मा विश्व अर्थतन्त्र स्थिर गतिमा रहेको र २०२६ को लागि ३.३ प्रतिशत र २०२७ को लागि ३.२ प्रतिशत वृद्धिदरको प्रक्षेपण गरिएको थियो, तर द्वन्द्वले लक्ष्य प्राप्त गर्न कठिन तुल्याएको छ ।

एसिया-प्रशान्त क्षेत्रमा पनि मध्यपूर्व द्वन्द्वको प्रभाव देखिएको छ । क्षेत्रीय वृद्धिदर २०२६ र २०२७ दुवैमा ५.१ प्रतिशतमा सुस्ताउने प्रक्षेपण गरिएको छ । ऊर्जा मूल्य बढेकाले उत्पादन लागत र उपभोक्ता मूल्यमा दबाब पर्नेछ, जबकि दक्षिण एसिया र दक्षिणपूर्वी एसियामा बलियो आन्तरिक माग वृद्धिलाई निरन्तरता दिनेछ । मुद्रास्फीति यस वर्ष बढेर ३.६ प्रतिशत पुग्ने अनुमान छ । चीनको वृद्धिदर २०२६ मा ४.४ प्रतिशत रहने प्रक्षेपण गरिएको छ, जुन जनवरीको प्रक्षेपण भन्दा सामान्य संशोधन हो भने सन २०२६ मा भारतको बृद्धिदर ६.५ प्रतिशत रहने आंकलन गरिएको छ । नेपाल र श्रीलंकाको वृद्धिदर मध्यपूर्व द्वन्द्वको प्रभावका कारण २०२६ मा सुस्ताउने र त्यसपछि २०२७ मा तीव्र हुने प्रक्षेपण गरिएको छ । साथै, २०२६ मा ऊर्जा मूल्य बढ्दा नेपाल, माल्दिभ्स र श्रीलंकामा मुद्रास्फीतिको दबाब थप बढ्ने देखिन्छ । दक्षिण एसियाली क्षेत्रको मुद्रास्फीति २०२५ को २.९ प्रतिशतबाट बढेर २०२६ मा ५.० प्रतिशत पुग्ने प्रक्षेपण गरिएको छ ।

समग्रमा यस बर्ष IMF र ADB को अनुमान अनुसार मध्यपूर्व द्वन्द्वको कारण अल्पकालीन वृद्धिदर सुस्ताउने र मुद्रास्फीति बढ्ने प्रवृत्ति देखिन्छ, जसको प्रत्यक्ष असर नेपाल जस्ता ऊर्जा-आयातकर्ता, विप्रेषणमा निर्भर साना अर्थतन्त्रहरूमा पर्नेछ – विशेषतः बढ्दो आयात लागत र मुद्रास्फीतिको माध्यमबाट बढी असर पर्ने देखिन्छ ।

१.१.२ राष्ट्रिय आर्थिक परिदृष्य

नेपाल राष्ट्र बैंकको आर्थिक वर्ष २०८२/८३ को दश महिना (२०८३ वैशाखसम्म) को तथ्याङ्कअनुसार, देशको समग्र आर्थिक तथा वित्तीय स्थितिमा मिश्रित प्रवृत्ति देखिएको छ। वैशाख महिनामा वार्षिक बिन्दुगत उपभोक्ता मुद्रास्फीति ५.०४ प्रतिशत पुगेको छ, जुन अघिल्लो वर्षको सोही अवधिको २.७७ प्रतिशतभन्दा उल्लेख्य रूपमा बढी हो, जबकि दश महिनाको औसत मुद्रास्फीति भने २.६६ प्रतिशतमा सीमित रहेको छ। वैदेशिक क्षेत्रतर्फ हेर्दा, निर्यात १४.२ प्रतिशतले वृद्धि भई रु.२४८ अर्ब ९६ करोड पुगेको छ भने आयात पनि १४.८ प्रतिशतले बढेर रु.१,६९२ अर्ब ६४ करोडमा पुगेको छ, जसका कारण व्यापार घाटा १४.९ प्रतिशतले बढेर रु.१,४४३ अर्ब ६८ करोड कायम भएको छ। यद्यपि, विप्रेषण आप्रवाह ४१.२ प्रतिशतको उल्लेख्य वृद्धिसहित रु.१,९१६ अर्ब ९० करोड पुगेकाले चालु खाता रु.७२९ अर्ब २८ करोडले र शोधनान्तर स्थिति रु.८६३ अर्ब ५६ करोडले बचतमा रहेको छ, जसले गर्दा कुल विदेशी विनिमय सञ्चिति ३८.३ प्रतिशतले बढेर रु.३,७०४ अर्ब ५५ करोड (अमेरिकी डलर २४ अर्ब १९ करोड बराबर) पुगेको छ, जुन १९.२ महिनाको वस्तु तथा सेवा आयात धान्न पर्याप्त रहेको देखिन्छ। सरकारी वित्त स्थितिको हकमा, नेपाल सरकारको कुल खर्च रु.१,१७३ अर्ब ५२ करोड रहेको छ भने राजस्व परिचालन रु.९८८ अर्ब ५५ करोडमा सीमित रहेको छ।

मौद्रिक क्षेत्रमा, विस्तृत मुद्राप्रदाय ९.२ प्रतिशतले र बैंक तथा वित्तीय संस्थाहरूको निक्षेप परिचालन ९.४ प्रतिशतले वृद्धि भएको छ, तर निजी क्षेत्रमा प्रवाहित कर्जाको वृद्धिदर भने ५.७ प्रतिशतमा सीमित रहेको छ, जसले ऋण माग अझै सुस्त रहेको संकेत गर्छ। ब्याजदरको हकमा, अन्तरबैंक दर घटेर २.७५ प्रतिशत र ९१-दिने ट्रेजरी बिलको दर २.६३ प्रतिशतमा झरेको छ, साथै वाणिज्य बैंकहरूको निक्षेप र कर्जाको भारित औसत ब्याजदर पनि क्रमशः ३.३५ प्रतिशत र ६.७३ प्रतिशतमा झरेको छ, जसले ब्याजदर घट्दो प्रवृत्तिमा रहेको देखाउँछ। पुँजी बजारतर्फ, नेप्से सूचकांक २,६२०.२७ बाट बढेर २,७३०.१८ पुगेको छ र बजार पुँजीकरण जीडीपीको ७०.५५ प्रतिशत बराबर रु.४,६५६ अर्ब ४५ करोड कायम भएको छ। समग्रमा, बाह्य क्षेत्र (विप्रेषण र सञ्चितिको वृद्धि) र पुँजी बजार सुदृढ देखिए तापनि, बढ्दो मुद्रास्फीति, व्यापार घाटाको विस्तार, र निजी क्षेत्रमा सुस्त कर्जा प्रवाह चुनौतीका रूपमा देखिएका छन्।

१.२ धितोपत्र बजारको अवस्थाको बिश्लेषण

आर्थिक वर्ष २०८२/८३ (जुलाई २०२५-जुलाई २०२६) नेपालको धितोपत्र बजारका लागि उतारचढावपूर्ण वर्ष रह्यो। नेप्से परिसूचक (NEPSE Index) अघिल्लो आर्थिक वर्ष २०८१/८२ को अन्तिम कारोबार दिनमा २,७९४.७८ बिन्दुमा बन्द भएकोमा, आर्थिक वर्ष २०८२/८३ को अन्तिम कारोबार दिन (साउन ३०, वि.सं. जुलाई १६, २०२६) मा १,९६.९८ बिन्दुले घटेर २,५९७.८० बिन्दुमा बन्द भयो, जुन ७.०५ प्रतिशतको वार्षिक गिरावट हो। यस अवधिमा लगानीकर्ताले करिब रु. ३२७ अर्ब बराबरको बजार पुँजीकरण गुमाए; कुल बजार पुँजीकरण रु. ४.७९० खर्बबाट घटेर रु. ४.४६३ खर्बमा सीमित भयो।

प्रमुख घटनाक्रमहरू

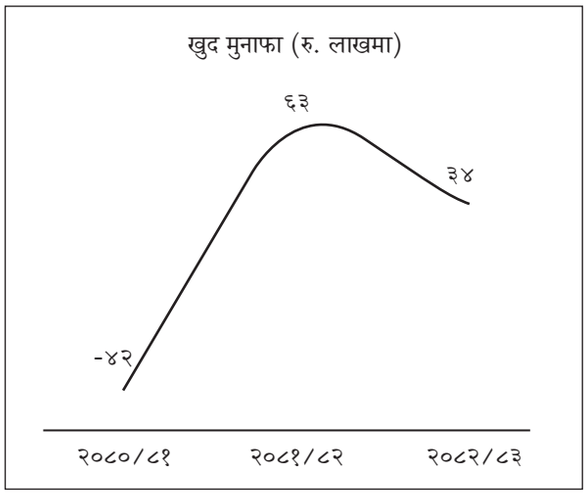
- वर्षको सुरुवातमै (साउन २०८२ / जुलाई २०२५) परिसूचक ३,००२ बिन्दु नाघेर चार वर्षकै उच्च स्तरमा पुगेको थियो, तर जेन-जी विरोध प्रदर्शनपछि लगानीकर्ताको मनोबल गिरेर कार्तिक (अक्टोबर) मा परिसूचक २,४८७ बिन्दुसम्म खस्किएको छ।
- वाणिज्य बैंकहरूको निष्क्रिय कर्जा (NPL) पहिलो त्रैमासमै बढेर ४.८६ प्रतिशत पुग्दा बैंकिङ क्षेत्रप्रतिको लगानीकर्ता विश्वासमा कमी आएको छ।

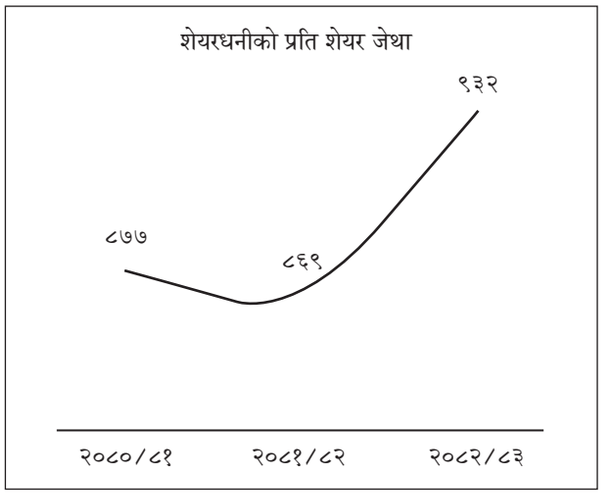
१.२.१ क्षेत्रगत प्रदर्शन (उपसूचकहरू, वार्षिक परिवर्तन) : ट्रेडिङ, इन्भेष्टमेन्ट, नन-लाइफ इन्स्योरेन्स, माइक्रोफाइनान्स, लाईफ इन्स्योरेन्स तथा अन्य लगायत सम्पूर्ण क्षेत्रहरूको मूल्यमा १०% भन्दा बढीको ह्रास आएको देखिएको छ।

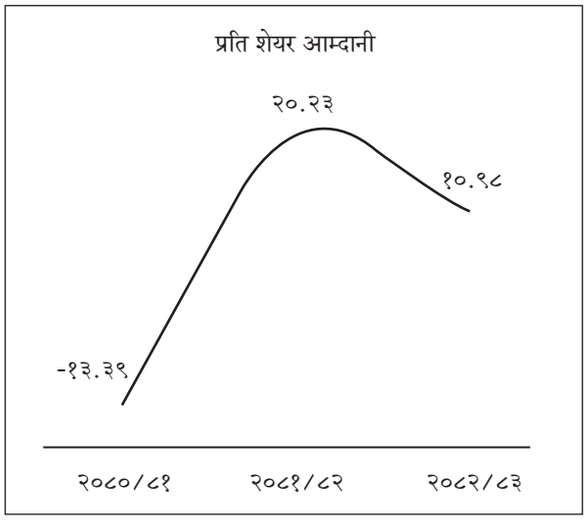
समग्रमा आव २०८२/८३ नेप्सेका लागि सुधारपछि पुनः ओरालो लाग्ने वर्ष रह्यो – राजनीतिक अस्थिरता, नियामकीय हस्तक्षेप र सुशासनसम्बन्धी चिन्ताले बजारको गति निर्धारण गऱ्यो। यद्यपि सूचीकृत कम्पनी संख्या

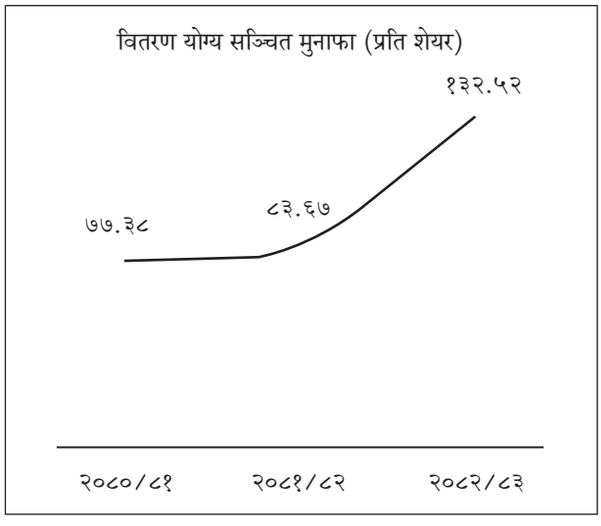
(२८६ भन्दा बढी) र सूचीकृत सेयरको कुल चुक्ता मूल्य (रु. ९.११ खर्ब) मा वृद्धि देखिनुले बजारको संरचनागत विस्तार भइरहेको देखाउँछ। आगामी दिनमा बजार लगानीकर्ताको विश्वास पुनर्स्थापना, नियामकीय स्थिरता र समग्र आर्थिक सुधारमा निर्भर रहने देखिन्छ।

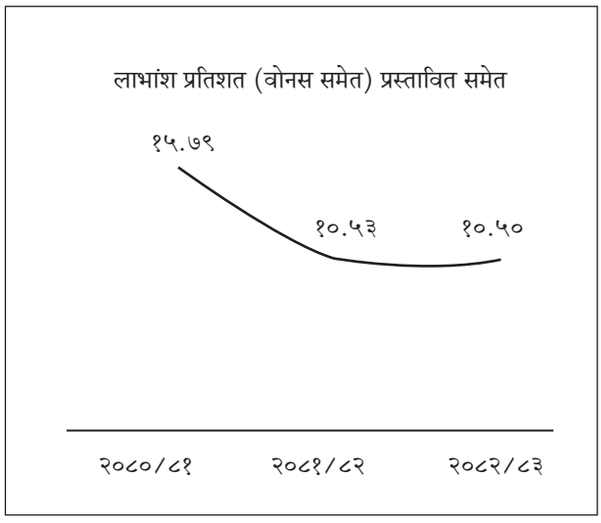
२. वित्तीय सुचकांकहरू:











अन्य वित्तीय परिसुचकहरू निम्नानुसार छन् :

बिवरण	२०८०/८१	२०८१/८२	२०८२/८३
खुद मुनाफा (रु. लाखमा)	-४,१५६,४९४	६,२७९,६१६	३,४०९,०५५
वितरणयोग्य सञ्चित मुनाफा			
कुल सञ्चित मुनाफा	४०,१०३,०६८	४१,४८०,३६०	४२,७८३,६७५
घटाउनेः आर्जन भइ नसकेको लाभ	-१६,०७७,४४२	-१५,५०१,३८७	-१,६३८,४३७
बाँडफाँडका लागि उपलव्ध मुनाफा	२४,०२५,६२६	२५,९७८,९७३	४१,१४५,२३८
शेयर संख्या	३१०,४८०	३१०,४८०	३१०,४८०
शेयरधनीको प्रति शेयर जेथा	८७७	८६९	९३२
भुक्तानी भएको लाभांस	१९,२८५	४,३७६,६९५	४,४७२,६८५
शेयरमा लगानी रकम बाँकि रकम (बजार मुल्य)	३३७,२०१,१३४	३३१,२७८,१३७	३०१,६५७,५०५
शेयरमा लगानी रकम बाँकि रकम (लागत मुल्य)	५२,७४५,९६१	५२,५३४,६१९	५७,३०५,१३१
प्रतिशेयर आम्दानी	-१३.३९	२०.२३	१०.९८
वितरणयोग्य सञ्चित मुनाफा (प्रति शेयर)	७७.३८	८३.६७	१३२.५२
लाभांश प्रतिशत (बोनस समेत) प्रस्तावित समेत	१५.७९	१०.५३	१०.५०

३. गत वर्षको कम्पनीको कारोवारको सिंहावलोकन :

कोष व्यवस्थापन कम्पनीको आर्थिक तथा वित्तीय अवस्था सन्तोषजनक रहेको र नियमित रुपमा वार्षिक साधारण सभा गर्न समयमानै लेखापरीक्षण कार्य सम्पन्न गरी आ.व. २०८२/८३ को समेत वार्षिक प्रतिवेदन तथा आर्थिक विवरणहरू तपाईहरूका सामु आज अनुमोदनका लागि पेश गर्न पाउँदा खुशी महशुस गरेको छु ।

अब म कम्पनीको समिक्षा अवधिको कारोवारको विवरण पेश गर्ने अनुमति चाहन्छु । यस आर्थिक बर्ष २०८२/८३ देखि Nepal Financial Reporting Standards अनुरुप वित्तीय विवरण तयार गरीएको छ । यसरी नयाँ मापदण्ड लागु गर्दा अघिल्लो आर्थिक बर्षलाई समेत सोहि मापदण्ड अनुरुप तयार गर्नु पर्ने भएकोले सोहि अनुरुप साविक प्रकासित बार्षिक प्रतिवेदनमा रहेको वित्तीय विवरणलाई पुनरावलोकन गरिएको छ । आर्थिक वर्ष २०८२/८३ को अवधिमा बैंकमा राखिएको निक्षेप रकम तथा ऋणपत्रको व्याजबाट रु.५,८५,२५७ ।-, लाभांस आय ८७,६३,०२६ ।- र धितोपत्रको विक्री तथा बजार मुल्यमा परिवर्तनबाट हानी रु.१५,७०,१५७ ।- समेत जम्मा रु.७७,७८,१२६ ।- आम्दानी र कर्मचारी खर्च, कार्यालय खर्च र अन्य खर्च बापत जम्मा रकम रु.४३,६९,०७१ ।- कटाई समिक्षा अवधिमा कम्पनीले रु. ३४,०९,०५५ ।- खुद मुनाफा आर्जन गर्न सफल भएको छ ।

आर्थिक बर्ष २०८१/८२ मा खुद नाफा रकम रु.६२,७९,६१६ रहेकोमा समिक्षा अवधिमा खुद मुनाफा रकम रु.३४,० ९,०५५।- कायम रहेको छ । आर्थिक बर्ष २०८१/८२ मा कम्पनीको वासलातको आकार (कूल सम्पत्ति) रु. ३४ करोड ८२ लाख रहेकामा आर्थिक बर्ष २०८२/८३ मा ३६ करोड ८८ लाख पुगेको व्यहोरा जानकारी गराउँदै समिक्षा अवधिको वित्तीय विवरण र सोसँग सम्बन्धित अनुसूचीहरू यसै प्रतिवेदन साथ संलग्न रहेको जानकारी समेत गराउँदछु ।

४. कम्पनीको विद्यमान अवस्था :

अब म कम्पनीको विद्यमान अवस्थाको बारेमा बुँदागत रुपमा जानकारी प्रस्तुत गर्न अनुमति चाहन्छु ।

- लगानीमा रहेको धितोपत्रहरूको बजार मुल्यहरू देहाय बमोजिम रहेको छः ।

Sector	FVTPL	FVTOCI	Amortised Cost	Total
बाणिज्य बैंक	२९६४०४३			२९६४०४३
जल बिद्युत	४१४४५०२			४१४४५०२
जीवन बिमा	३४३६९०५			३४३६९०५
निर्जिवन बिमा	१००५४९९२	३२२८६४९५७		३३२९१९९४९
ऋणपत्र			४९१२७	४९१२७
इनभेष्टमेन्ट	८६००५०			८६००५०
लघुबित्त	१९११७०			१९११७०
सामुहिक लगानी कोष		२३७६९००		२३७६९००
बिकास बैंक	८१४४००			८१४४००
उत्पादन तथा प्रशोधन	१००५४८०			१००५४८०
अन्य		२६७१८००		२६७१८००
जम्मा	२३,४७१,५४२	३२७,९१३,६५७	४९,१२७	३५१,४३४,३२६

कम्पनीको यस आ.ब. भित्र भएका मुख्य मुख्य कार्यहरूको जानकारी यस सभा समक्ष पेश गर्दछु ।

१. आर्थिक बर्ष २०८२/८३ को अन्त्यमा संचित मुनाफा रु.४ करोड २७ लाख पुगेको हुँदा कम्पनीको आर्थिक तथा वित्तीय अवस्था सुदृढ रहेको ब्यहोरा जानकारी गराउँदछौं । यस संचित मुनाफा मध्ये वितरणयोग्य सञ्चित मुनाफा ४ करोड ११ लाख रहेको छ जुन प्रतिशेयर रु. १३२ हुन आउछ ।

२. कम्पनीले जग्गा, विभिन्न धितोपत्र (शेयर, बोण्ड, अबिमोच्य अग्राधिकार शेयर, सामुहिक लगानी कोष) हरू तथा मुद्दती निक्षेपमा लगानी गर्ने गरेको छ ।

३. आ.व. २०८२/८३ को समेत कर चुक्ता प्रमाणपत्र प्राप्त भई सकेको छ ।

४. यस अघिको साधारण सभाबाट स्वीकृत भएको लाभांश रकम सम्बन्धित शेयरधनीहरूबाट उपलब्ध भएसम्मका बैंक खाताहरूमा जम्मा गर्ने ब्यवस्था मिलाईएको छ ।

५. कम्पनीको आ.व.२०८१/८२ सम्मको बुझाउनु पर्ने सबै अभिलेखहरू कम्पनी रजिष्ट्रारको कार्यालयमा अध्यावधिक भई सकेको छ ।

६. कम्पनीलाई पूर्ण व्यावसायिक रुपमा सञ्चालन गर्न कृषि बिकास बैंक लिमिटेडबाट संस्थापक शेयरमा थप लगानीका लागि रु.२२ करोड ५९ लाख ८७ हजार पूँजी स्विकृत भई बैंकबाट पहिलो किस्ता स्वरुप रु. ११ करोड २९ लाख ९३ हजार प्राप्त भईसकेको छ र बाँकि रकम पनि प्राप्त हुने प्रक्रियामा रहेको छ ।

७. धितोपत्रको लिलामी प्रक्रिया तथा बोलकबोलको माध्यमबाट बिभिन्न कम्पनीहरूको शेयर खरीद कार्य समेत गर्ने गरिएको छ ।

८. विभिन्न कम्पनीहरूको शेयरमा लगानी रकमको आधारमा रु.५ करोड ७३ लाख र बजार मुल्यको आधारमा लगभग रु ३५ करोड १४ लाख लगानी रहेको छ ।

९. आर्थिक वर्ष २०८२/८३ सम्मको कर चुक्ता प्रमाणपत्र लिई करदाताको रेकर्ड अद्यावधिक गरिएको छ ।

१०. कम्पनीले प्रदान गर्ने लाभांस तथा लगानीको भारित औषत पुँजी लागतको लागि छुट्टै सफ्टवेयर बिकास गरिएको छ ।

११. आ.ब. २०८०/८१ सम्मको कृषि बिकास बैंकलाई भुक्तानी गर्न बाँकि रहेको सम्पूर्ण लाभांस रकम भुक्तानी गरिसकिएको छ ।

१२. कर्मचारी सेवा विनीयमावली जारी भइसकेको तथा आर्थिक प्रशासन विनियमावली तयारीको क्रममा रहेको छ ।

१३. कम्पनीको लगानी रहेका संस्थाहरूले जारी गरेको हकप्रद शेयरहरू खरीदको लागि आवेदन गरिएको तथा उक्त लगानीको बोनस शेयर र नगद लाभांशहरू संकलन गरिएको छ ।

१४. डिबेन्चर तथा म्युचुअल फण्डहरूमा लगानी बिस्तार गर्दै लगिएको छ ।

५. लेखापरीक्षकको नियुक्ति :

कम्पनीको आर्थिक बर्ष २०८२/८३ का हरहिसाबहरू लेखापरीक्षण गर्न महालेखापरीक्षकको कार्यालयबाट नियुक्त गरिएका चार्टड एकाउण्टेन्ट श्री मुरलीधर तिवारी प्रोप्राइटर एम तिवारी एण्ड एसोसिएट्सबाट लेखापरीक्षण सम्पन्न भयो । आर्थिक बर्ष २०८३/८४ को लेखापरीक्षकको नियुक्ति सम्बन्धमा महालेखापरीक्षकको कार्यालयसँग परामर्श माग गरिएकोमा परामर्श प्राप्त भएका लेखापरीक्षकलाईनै लेखापरीक्षकमा नियुक्तिको लागि प्रस्ताव गरिएकोछ ।

६. कम्पनीका भावी कार्यक्रम तथा योजनाहरू :

कम्पनीका भावी कार्यक्रम तथा योजनाहरू यस प्रकार रहेका छन् ।

१. कम्पनीको पूँजी बृद्धिकालागि मुख्य कम्पनी कृषि बिकास बैंक लिमिटेडसँग २२ करोड ५९ लाख ८७ हजार प्राप्त गरी कृषि बिकास बैंकको शेयर रु.२५ करोड ५० लाख पुऱ्याउने र कृषि बिकास बैंक लिमिटेडका तथा कोष ब्यवस्थापन कम्पनीका पुराना शेयरधनीहरू र हाल कार्यरत कर्मचारी सहितबाट पूँजी बृद्धि गरी रु. ४ करोड ५० लाख पुऱ्याई कूल चुक्ता पूँजी रु.३० करोड कायम गरिनेछ ।

अब योजना गरिएको पूँजीको बिववरण यस प्रकार हुनेछ ।

शेयरधनी	हाल कायम रहेको	थप पूँजी	कायम हुने
कृषि बिकास बैंक लिमिटेड	२,९०,१३,०००।-	२२,५९,८७,०००।-	२५,५०,००,०००।-
कर्मचारीहरू	२०,३५,०००।-	४,२९,६५,०००।-	४,५०,००,०००।-
जम्मा	३,१०,४८,०००।-	२६,८९,५२,०००।-	३०,००,००,०००।-

२. थप अल्पकालिन प्रकृतिका शेयर, डिबेन्चर, म्युचुअल फण्ड, प्राथमिक शेयर आदि खरिद गरिनेछ ।

३. चितवन स्थित जग्गाको स्थायी प्रकृतिको सिमांकन गरी केहि समयको लागि भाडामा दिने प्रयास गरिनेछ ।

४. अधिकेन्द्रित जोखिम कम गर्न केहि कम्पनीहरूको शेयर बिक्री गरी अन्य क्षेत्रगत शेयरहरूमा बिबिधीकरण गरिनेछ र क्षेत्रगत लगानीको सीमा निर्धारण गरिनेछ ।

५. संस्थापक शेयर, साधारण शेयर, डिबेन्चर, म्युचुअल फण्ड, बोण्ड, जग्गा जस्ता सम्पुर्ण बिकल्पहरूबाट उल्लेख्य आम्दानी हुने किसिमले लगानी बिबिधीकरण गरिनेछ ।

६. कम्पनी संचालनका लागि आवश्यक आर्थिक प्रशासन नियमावली, सूचना प्रविधी नियमावली, सम्पत्ति शुद्धिकरण तथा निवारण नियमावली लगायतका नियमहरू तयार गरी कार्यान्वयनमा ल्याइनेछ ।

७. नयाँ तथा दक्ष कर्मचारी भर्ना तथा हाल भैरहेका कर्मचारीहरूको क्षमता अभिबृद्धि गर्ने प्रयास गरिनेछ ।

८. आवश्यक संख्यामा कम्प्युटर, ल्यापटप, प्रिन्टर, सफ्टवेयरहरूको बिस्तार गरिनेछ ।

९. कम्पनीमा पूर्णरुपमा NFRS प्रणाली लागु गरिनेछ ।

१०. समयमै घर जग्गा कर, लेखापरीक्षण, आयकर चुक्ता तथा साधारणसभा सम्पन्न गरिनेछ ।

११. शेयर खरिद बिक्री तथा लेखा प्रणालीलाई सफ्टवेयरहरूको प्रयोग मार्फत ब्यवस्थित गरिनेछ ।

१२. भुक्तानी हुन बाँकि रहेका शेयरधनीहरूको लाभांश रकमलाई पूर्णरुपमा भुक्तानी गर्ने प्रयास गरिनेछ ।

१३. मर्चेन्ट बैंकिङ सम्बन्धी कार्य गर्न नियमन निकाय धितोपत्र बोर्डबाट स्विकृति लिने कार्य अघि बढाईनेछ ।

७. वितरणयोग्य मुनाफा

आर्थिक बर्ष २०८२/८३ को अन्त्यमा संचित मुनाफा रु.४ करोड २७ लाख पुगेको हुँदा कम्पनीको आर्थिक तथा वित्तीय अवस्था सुदृढ रहेको ब्यहोरा जानकारी गराउँदछौं । यस संचित मुनाफा मध्ये वितरणयोग्य मुनाफा ४ करोड ११ लाख रहेको छ जुन प्रतिशेयर आम्दानी रु. १३२ हुन आउँछ ।

विभिन्न समस्याहरूका बावजुद समिक्षा अवधीमा कम्पनीले आर्जन गरेको वितरणयोग्य नाफा मध्ये केही रकम व्यवसायको विकासका लागि संचित राखी आर्थिक बर्ष २०८३ आषाढ मसान्तको चुक्ता पूँजी रु.३,१०,४८,०००/- को १०.५०% का दरले हुन आउने रु.३२,६०,०४० ।०० (अक्षरेपि बत्तीस लाख साठी हजार चालिस मात्र) बराबरको नगद लाभांस (कर प्रयोजन समेत) वितरण गर्ने प्रस्ताव पेश गरेको छु । कम्पनीले आर्थिक चुनौतिहरूलाई पार गर्दै शेयरधनीहरूको चासो र लाभलाई प्राथमिकतामा राखी कम्पनीको आर्थिक तथा वित्तीय अवस्था सुदृढ गर्ने प्रयासलाई निरन्तरता दिइएको छ ।

हामी आगामी वर्षहरूमा कम्पनीको मुनाफामा अझ वृद्धि गर्दै शेयरधनीहरूलाई समूचित प्रतिफल उपलब्ध गराउने कुरामा हाम्रो पूर्ण प्रतिबद्धता प्रकट गर्न चाहन्छौं । कम्पनीलाई प्रभावकारी ढंगबाट संचालन गर्दै कार्य प्रगतिमा निरन्तर सुधार गर्दै शेयरधनीहरूलाई समूचित लाभ प्रदान गर्ने तर्फ हाम्रो प्रमुख ध्येय रहेको छ ।

आदरणीय शेयरधनी महानुभावहरू,

अन्त्यमा, कम्पनीको सञ्चालन, व्यवस्थापन तथा प्रगतिमा निरन्तर साथ-सहयोग प्रदान गर्दै आउनुभएको कृषि विकास बैंक लिमिटेड, कम्पनी रजिष्ट्रारको कार्यालय, महालेखापरीक्षकको कार्यालय, लेखापरीक्षक लगायत आदरणीय शेयरधनी महानुभावहरू लगायत सबै सरोकारवालाप्रति हामी हार्दिक कृतज्ञता प्रकट गर्दछौं । साथै, व्यवसायिक रणनीतिहरू सफलतापूर्वक कार्यान्वयन गरी उल्लेखनीय उपलब्धि हासिल गर्न महत्वपूर्ण भूमिका निभाउने कम्पनीका महाप्रबन्धक, वित्तीय, सूचना प्रविधी, कानूनी सल्लाहकारहरू तथा कम्पनीमा कार्यरत कर्मचारीहरूले कम्पनीको प्रगतिमा देखाएको प्रतिबद्धता र मेहनतप्रति विशेष धन्यवाद व्यक्त गर्न चाहन्छु ।

साथै, कम्पनीका गतिविधिहरूलाई सकारात्मक रूपमा सार्वजनिक तहमा पुऱ्याउन सहयोग पुऱ्याउने सञ्चार माध्यमहरू तथा प्रत्यक्ष वा अप्रत्यक्ष रूपमा कम्पनीलाई मार्गदर्शन र प्रोत्साहन प्रदान गर्ने सबै शुभेच्छुकहरूलाई समेत हार्दिक आभार व्यक्त गर्दछु ।

धन्यवाद ।

संचालक समितिका तर्फबाट

सुशिल हुमागाईं
अध्यक्ष
मितिः २०८३ कार्तिक ३० गते सोमबार

कोष व्यवस्थापन कम्पनी लिमिटेड

(कम्पनी ऐन, २०६३ को दफा १०९ बमोजिमको विवरणसँग सम्बन्धित)

(क) **विगत वर्षहरूको कारोवार सिंहावलोकन :**

संचालक समितिको बार्षिक प्रतिवेदनमा उल्लेख गरिएको छ ।

(ख) **राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितिबाट कम्पनीको कारोवारलाई कुनै असर परेको भए सो असर:**

- अमेरिका इरान, रुस र युक्रेन युद्ध, मध्यपूर्वको तनाब, आपूर्ति ब्यवधान, पेट्रोलियम पदार्थको मूल्यमा बृद्धि लगायतका कारण विश्व अर्थतन्त्रको बृद्धिदर सुस्त भएको छ ।
- निजी क्षेत्रतर्फ प्रवाह हुने कर्जाको बृद्धिदर कमजोर रहेको, बैकिङ्ग प्रणालीको निस्कृय कर्जा अनुपात बढ्दै गएको, आर्थिक गतिविधीमा सिथिलता आएको देखिन्छ ।
- देशमा पूर्वाधार निर्माणको सुस्त गति, बाढी पैह्रो जस्ता प्राकृतिक प्रकोपले पुऱ्याएको क्षति, ब्यापार घाटा बृद्धिको अवस्था देखिन्छ, शेयर बजारमा आएको गिरावट आदिले प्रभाव पारेको देखिन्छ ।

(ग) **प्रतिवेदन तयार भएको मितिसम्म चालु बर्षको उपलब्धि र भविष्यमा गर्नुपर्ने विषयको सम्बन्धमा सञ्चालक समितिको धारणा:**

(१) **आर्थिक बर्ष २०८३/८४ को असोज मसान्तसम्मको प्रगति विवरण:**

क्र.सं.	विवरण	२०८३ असोज
१	शेयर पूँजी	३,१०,४८,०००
२	संचित नाफा/ नोक्सान	३८८६०२२८
३	दायित्व	१२०२८०५६८
४	नगद तथा बैंक मौज्दात	१२३५३२११०
५	पेश्की तथा पाउनु पर्ने हिसाब	३०८७०४८
६	लगानी	५८४६२०६६
७	चलु सम्पत्ती	२२३२३१२
८	कूल आम्दानी	२३९९७५९
९	कर्मचारी/संचालन खर्च	१७००१०१
१०	संचालन नाफा	६९९६५८
११	खुद नाफा / नोक्सान	४५१५९२

यस संस्थाको भावी कार्यक्रम तथा योजनाहरू संचालक समितिको बार्षिक प्रतिवेदनमा उल्लेख गरिएको छ ।

(घ) **कम्पनीको औद्योगिक वा व्यावसायिक सम्बन्ध:** कम्पनीको औद्योगिक एवम ब्यवसायिक सम्बन्ध भएका सबै सरोकारवालाहरूसँग सुमधुर ब्यावसायिक सम्बन्ध रहेको छ । भावी दिनहरूमा अझ बढी सुमधुर व्यवसायिक सम्बन्ध बिस्तार गर्दै लगिनेछ ।

(ङ) **संचालक समितिमा भएको हेरफेर र सोको कारण:**

संचालक समितिमा निम्न पदाधिकारीहरू रहेका छन् :

समीक्षा अवधिको शुरुवात

मिति : २०८२/०४/०१ देखि २०८२/०८/२० सम्म

क्र.सं.	नाम	पद	प्रतिनिधि	कैफियत
१	श्री सुशिल हुमागाईं	अध्यक्ष	कृषि विकास बैंक लि.	हालसम्म
२	श्री बासु अधिकारी	संचालक	कृषि विकास बैंक लि.	हालसम्म
३	श्री सरिता कुमारी पोखरेल	संचालक	कृषि विकास बैंक लि.	हालसम्म
४	श्री सूर्य प्रकाश हाडा	संचालक	स्वतन्त्र संचालक	पदावधी समाप्त
५	श्री दील वस्नेत	संचालक	शेयरधनीबाट निर्वाचित	हालसम्म

मिति : २०८२/०८/२१ देखि २०८२/०८/२२ सम्म

क्र.सं.	नाम	पद	प्रतिनिधि	कैफियत
१	श्री सुशिल हुमागाईं	अध्यक्ष	कृषि विकास बैंक लि.	
२	श्री बासु अधिकारी	संचालक	कृषि विकास बैंक लि.	कृषि बिकास बैंकबाट अवकाष भएकोले
३	श्री सरिता कुमारी पोखरेल	संचालक	कृषि विकास बैंक लि.	
४	श्री दील वस्नेत	संचालक	शेयरधनीबाट निर्वाचित	

मिति : २०८२/०८/२२ देखि २०८२/१०/१३ सम्म

क्र.सं.	नाम	पद	प्रतिनिधि	कैफियत
१	श्री सुशिल हुमागाईं	अध्यक्ष	कृषि विकास बैंक लि.	
२	श्री सरिता कुमारी पोखरेल	संचालक	कृषि विकास बैंक लि.	
३	श्री दील वस्नेत	संचालक	शेयरधनीबाट निर्वाचित	

मिति : २०८२/१०/१४ देखि २०८३/०२/२५ सम्म

क्र.सं.	नाम	पद	प्रतिनिधि	कैफियत
१	श्री सुशिल हुमागाईं	अध्यक्ष	कृषि विकास बैंक लि.	
२	श्री सरिता कुमारी पोखरेल	संचालक	कृषि विकास बैंक लि.	
३	श्री दील वस्नेत	संचालक	शेयरधनीबाट निर्वाचित	
४	श्री बलराम पौडेल	संचालक	स्वतन्त्र	मिति २०८२ ।१० ।१४ देखि

मिति : २०८३/०२/२६ देखि हालसम्म

क्र.सं.	नाम	पद	प्रतिनिधि	कैफियत
१	श्री सुशिल हुमागाईं	अध्यक्ष	कृषि विकास बैंक लि.	हाल सम्म
२	श्री सरिता कुमारी पोखरेल	संचालक	कृषि विकास बैंक लि.	हाल सम्म
३	श्री नारायण प्रसाद आचार्य	संचालक	कृषि विकास बैंक लि.	हाल सम्म
४	श्री दील वस्नेत	संचालक	शेयरधनीबाट निर्वाचित	हाल सम्म
५	श्री बलराम पौडेल	संचालक	स्वतन्त्र	हाल सम्म

(च) **कारोवारलाई असर पार्ने मुख्य कुराहरू:**

- सरकारले ल्याउने आर्थिक, मौद्रिक तथा वित्तीय नीतिमा हुने हेरफेरले पार्न सक्ने जोखिम ।
- विश्व बजारमा इन्धन (तेल) को मूल्य घटबढ हुँदा अर्थतन्त्रमा देखिन सक्ने जोखिम ।
- पुँजी बजारमा आउने उतारचढावका कारण लगानीमा पर्न सक्ने जोखिम ।
- लगानीका वैकल्पिक क्षेत्रहरू पर्याप्त नहुनु ।
- राजनीतिक अस्थिरताले अर्थतन्त्रमा पार्न सक्ने प्रतिकूल प्रभाव ।
- आम्दानीका स्रोत खुम्चिँदै जाँदा पनि लगानीकर्तालाई उच्च प्रतिफल दिइरहनुपर्ने चुनौती ।
- विप्रेषण (रेमिट्यान्स) भित्रिने क्रम घट्दा पर्न सक्ने असर ।
- बैंक तथा वित्तीय संस्थामा अत्यधिक तरलता भएर उत्पन्न हुन सक्ने जोखिम ।
- बाढी, पहिरो, भूकम्प जस्ता प्राकृतिक विपत्तिले पूर्वाधार र आर्थिक गतिविधिमा पुऱ्याउन सक्ने क्षति ।
- नियामक निकायका नीतिमा स्थिरता नहुनु वा नीति कार्यान्वयनमा ढिलाइ हुँदा सिर्जित अनिश्चितता ।

(छ) **लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर सञ्चालक समितिको प्रतिक्रिया:**

सारभुत कैफियत नरहेको ।

(ज) **लाभांश वाँडफाँड गर्न सिफारिस गरिएको रकम:**

आर्थिक बर्ष २०८२/८३ को बितरण योग्य मुनाफाबाट कम्पनीको २०८३ आषाढ मसान्तको चुक्ता पूँजी रु.३,१०,४८,०००/- को १०.५०% का दरले हुन आउने रु.३२,६०,०४०/- (अक्षरेपि बत्तीस लाख साठी हजार चालिस मात्र) नगद लाभांश (कर प्रयोजन समेत) बराबरको नगद लाभांस वितरणको प्रस्ताव पेश गरेको छ ।

(झ) **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 बिक्री गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयरबापत रकम फिर्ता गरेको भए सोको विवरण:**

कम्पनीले गत बर्ष कुनै पनि शेयर जफत गरेको छैन ।

(ञ) **विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोवारको प्रगति र सो आर्थिक वर्षको अन्त्यमा रहेको स्थितिको पुनरावलोकन:**

विगत आर्थिक वर्षमा कम्पनीको आर्थिक अवस्था राम्रो रहेको र यस वर्ष पनि कम्पनीको आर्थिक अवस्था सकारात्मक नै रहने अपेक्षा रहेको । यस कम्पनीको कुनै सहायक कम्पनी नभएको ।

(ट) **कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोवारहरू र सो अवधिमा कम्पनीको कारोवारमा आएको कुनै महत्वपूर्ण परिवर्तन:**

कम्पनीले शेयर, डिबेन्चर, सामुहिक लगानी कोषको खरिद बिक्री कारोबारहरू गरेको र सो अवधिमा कारोबारमा आएको महत्वपूर्ण परिवर्तन नरहेको ।

(ठ) **विगत आर्थिक वर्षमा कम्पनीका आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी:**

साधारण सभा समयमा नै सम्पन्न गर्नुपर्ने जानकारी गराइएको ।

(ड) **विगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोवारमा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी:**

(१) संचालक दिल बस्नेत, शेयर संख्या २०० कित्ता

(ढ) विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्झौताहरूमा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिगत स्वार्थको बारेमा उपलब्ध गराईएको जानकारीको व्यहोरा:

यस्तो कुनै जानकारी कम्पनीलाई प्राप्त भएको छैन ।

(ण) कम्पनीले आफ्नो शेयर आफैले खरिद गरेको भए त्यसरी आफ्नो शेयर खरिद गर्नुको कारण, त्यस्तो शेयरको संख्या र अंकित मूल्य तथा त्यसरी शेयर खरिद गरे बापत कम्पनीले भुक्तानी गरेको रकम:

कम्पनीले आफ्नो शेयर आफैले खरिद गरेको छैन ।

(त) आन्तरिक नियन्त्रण प्रणाली भए वा नभएको र भएको भए सोको विस्तृत विवरण:

लेखा परीक्षण समितिको व्यवस्था गरिएको, कम्पनीले आन्तरिक नियन्त्रण प्रणाली तथा संस्थागत सुशासनको लागि हरसम्भव निरन्तर प्रयत्नहरू जरी राखेको छ ।

(थ) विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण:

(रकम रु.)

क्र. सं.	विवरण	आ.व. २०८१/८२	आ.व. २०८२/८३
१	कर्मचारी खर्च	३३,९०,४८४।००	रु.४०,९०,९३२।-
२	अन्य संचालन खर्च	१४,८५,६९४।००	रु.२२,०२,४१४।-

(द) लेखापरीक्षण समितिका सदस्यहरूको नामावली, निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेका काम कारवाहीको विवरण र समितिले कुनै सुझाव दिएको भए सोको विवरण:

हालको लेखापरीक्षण समितिका सदस्यहरूको नामावली तथा भत्ता विवरण :

क्र. सं.	विवरण	पद	कैफियत
१	श्री नारायण प्रसाद आचार्य	संयोजक	
२	श्री बलराम पौडेल	सदस्य	
३	श्री सुधिर मान सिंह डंगोल	सदस्य	

लेखा परीक्षण समितिको बैठक भत्ता आ.व. २०८२/८३ मा रु. ४५०००/- खर्च जनाएको छ । सो समितिले गरेको प्रमुख कार्यहरू :

- प्रत्येक त्रैमासिक विवरणको अध्ययन गरी व्यवस्थापनलाई आवश्यक निर्देशन दिने ।
- लेखा परीक्षण सम्बन्धि कार्यहरू समयमै सम्पन्न गराउने तथा व्यवस्थापनलाई कैफियत सुधार गर्न निर्देशन दिने ।
- लेखा परीक्षण सम्बन्धि क्रियाकलापहरूको संचालक समितिलाई जानकारी गराउने ।
- लेखा परीक्षक नियुक्तिका लागि सिफारिस गर्ने ।

(ध) 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 ।

(न) सञ्चालक, प्रवन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम :

क्रं. सं.	बिवरण	रकम रु.
१	संचालक समितिको बैठक भत्ता (उपसमितिको समेत)	४,२१,०००/००
२	महाप्रबन्धकको कूल पारिश्रमिक	२,७९,२४०/००

(प) शेयरधनीहरूले बुझ्किलिन बाँकी रहेको लाभांश रकम:

आ.व.२०८२/८३ सम्ममा शेयरधनीहरूले बुझ्किलिन बाँकी रहेको लाभांश रकम रु. ३५,५८,१०५।५०

(फ) दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री गरेको कुराको विवरण:

१) कम्प्युटर प्रिन्टर १ सेट रु. १,२८,५००।-

२) एयर कन्डिसनर १ थान रु.८३,०८५।-

(ब) दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोवारको विवरण: नभएको ।

(भ) यस ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुरा:

नभएको ।

(म) अन्य आवश्यक कुराहरू: नभएको ।

कोष व्यवस्थापन कम्पनी लि.

कम्पनीको बर्तमान सञ्चालक समितिका पदाधिकारीहरू तथा महाप्रवन्धकको विवरण :

क्र.सं.	नाम	पद	नियुक्ति मिति	प्रतिनिधित्व
१	श्री सुशिल हुमागाईं	अध्यक्ष	२०८२/०४/०१	कृषि विकास बैंक लि.
२	श्री सरिता कुमारी पोखरेल	संचालक	२०८१/०९/१९	कृषि विकास बैंक लि.
३	श्री नारायण प्रसाद आचार्य	संचालक	२०८३/०२/२६	कृषि विकास बैंक लि.
४	श्री दील वस्नेत	संचालक	२०८२/०८/२१	शेयरधनीबाट निर्वाचित
५	श्री बलराम पौडेल	संचालक	२०८२/१०/१४	स्वतन्त्र
६	श्री उमेशराज रिजाल	महाप्रवन्धक	२०७९/०९/२९	कृषि विकास बैंक लि.बाट नियुक्त

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF M/S FUND MANAGEMENT COMPANY LIMITED

Opinion
We have audited the financial statements of Fund Management Company Limited which comprises the Statement of Financial Position (SOFP) as at 32nd Ashad 2083 (Corresponding to16 July 2026) and the Statement of Profit or Loss and 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.

In our opinion and to the best of our information and explanation provided to us, the financial statements referred to above present fairly, in all material respects, the financial position of the organization as at 32nd Ashad 2083 (Corresponding to16th July 2026), and its financial performance and its cash flow for the year then ended in accordance with Nepal Financial Reporting Standards (NRFS).

Basis of Opinion
We conducted our audit of the Company in accordance with Nepal Standards on Auditing (NAS). 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 Code of Ethics issued by Institute of Chartered Accountants of Nepal together with ethical requirements that are relevant to the audit of the company and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics for 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 judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 32 Ashad 2083. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, there is no reportable key audit matters of the company as of 32 Ashad 2083.

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 statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit or otherwise appears to be materially misstated. If, based

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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.

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

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

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as going concern, disclosing as applicable the 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 has no realistic alternative but to do so.

Those charged with 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 skepticism 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 management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statements or, if such disclosures are inadequate,



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to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, further events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and too communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

Report on Other Legal and Regulatory Requirements

We have determined to communicate following matters in accordance with the requirements of Companies Act 2063 and other regulatory requirements.

- We have obtained all the information and the explanation 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 law have been kept by the Company.
- The Statement of Financial Position, the Statement of Profit or Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with this by this report are in agreement with the books of accounts maintained by the Company.
- In our opinion and to the best of our information and according to the explanations and from our examination of the books of accounts of the Company we have not come across any case 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 the provisions of the Companies Act, 2063 or acted in a manner, as would jeopardize the interest and security of the Company and it's shareholders.

M. Tiwari & Associates Kathmandu Nepal Chartered Accountants

CA Murali Dhar Tiwari
Proprietor M Tiwari & Associates
Chartered Accountants

Date: 30 September 2026
Place: Kathmandu, Nepal
UDIN: 260930CA00064ffKN5

Fund Management Co Ltd

Kathmandu, Nepal

Statement of Financial Position

As at 32nd Ashad 2083 (16th July 2026)

	Note	As at 32nd Ashad 2083	Restated As at 32nd Ashad 2082
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	3,261,565	3,508,455
Investments			
Financial Assets at Fair value through OCI		328,041,782	299,310,351
Financial Assets at Amortized Cost		-	494,494
Deferred tax assets	5		-
Total Non-Current Assets		**331,303,347**	**303,313,300**
Current assets			
Inventories	6	2,232,612	2,232,612
Financial Assets			
Trade and other receivables	7	501,606	214,500
Financial Assets at Fair value through Profit or Loss		23,471,542	31,967,786
Financial Assets at Fair value through OCI		-	-
Financial Assets at Amortized Cost		10,021,300	10,005,863
Cash and cash equivalents	8	662,238	391,524
Current Tax Assets	9	590,215	-
Other Current Assets	10	92,468	98,972
Total current assets		**37,571,980**	**44,911,257**
Total assets		**368,875,327**	**348,224,557**
EQUITY AND LIABILITIES			
Equity			
Share Capital	11	31,048,000	31,048,000
Retained earnings	12	258,539,182	238,911,958
Total Equity		**289,587,182**	**269,959,958**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Loans and borrowings	13	-	-
Long Term Employee Benefits	14	2,152,096	2,738,734
Deffered Tax Liability	5	73,363,818	69,305,168
Total Non-Current Liabilities		**75,515,914**	**72,043,902**
Current Liabilities			
Income Tax Payables		-	301,345
Other current liabilities	15	3,772,231	5,919,352
Total Current Liabilities		**3,772,231**	**6,220,697**
Total Liabilities		**79,288,145**	**78,264,599**
Total Equity and Liabilities		**368,875,327**	**348,224,557**

The accompanying notes form an integral part of these financial statements.

As per our attached report of even date

Sushil Humagain
Chairperson

Sarita Kumai Pokharel.
Member

Narayan Prasad Acharya
Member

CA Murali Dhar Tiwari
Principal
M Tiwari & Associates
Chartered Accountants

Dil Basnet
Member

Balaram Paudel
Member

Umesh Raj Rijal
General Manager

Sudhir Man Singh Dangol
Accountant Assistanat

Place: Kathmandu
Date:

Fund Management Co Ltd

Kathmandu, Nepal

Statement of Profit or Loss

For the year ended 32nd Ashadh 2083 (16th July 2026)

Figures in NPR

	Note	FY 2082-83	FY 2081-82
Revenue from Financial Assets	16	585,257	627,479
Net Gain/ (Loss) on Financial Assets measured at FVTPL	17	(1,570,157)	12,498,907
Other Income	18	8,763,026	129,026
Gain/ (Loss) on sale of Financial Assets measured at amortised cost		-	-
Total Income		**7,778,126**	**13,255,412**
Employee Benefit Expenses	19	4,090,932	3,390,484
Administrative Expenses	20	1,698,185	1,255,732
Depreciation, Amortization and Impairment	21	504,229	229,962
Profit from Operations		**1,484,780**	**8,379,234**
Finance Costs	22	7,951	33,755
Finance Income	23		-
Profit/(Loss) Before Tax		**1,476,829**	**8,345,480**
Income Tax Expense	24		
Current tax expense		117,095	2,153,123
Deferred tax (expense)/income		(2,049,321)	(87,259)
Net Profit/(Loss) for the year		**3,409,055**	**6,279,616**

The accompanying notes form an integral part of these financial statements.

As per our attached report of even date

Sushil Humagain
Chairperson

Sarita Kumari Pokharel
Member

Narayan Prasad Acharya
Member

CA Mukesh Dhar Tiwari
Principal
M Tiwari & Associates
Chartered Accountants

Dil Basnet
Member

Balaram Paudel
Member

Umesh Raj Rijal
General Manager

Sudhir Man Singh Dangol
Accountant Assistanat

Place: Kathmandu
Date:

Fund Management Co Ltd

Kathmandu, Nepal

Statement of Changes in Equity

For the year ended 32nd Ashadh 2083 (16th July 2026)

Figures in NPR

	Share Capital	Fair Value Reserve	Retained earnings	Total
Balance at 31st Ashadh 2081	**31,048,000.00**	**201,283,298.40**	**40,103,068.00**	**272,434,366.40**
Dividend Paid			(4,902,323.96)	**(4,902,323.96)**
Profit/(Loss) for the year			6,279,616.37	**6,279,616.37**
Adjustments for prior period				-
Transfer to Reserve		-	-	-
Changes in FVTOCI during the year		(3,851,700.00)		**(3,851,700.00)**
Balance as on Asadh end 2082	**31,048,000.00**	**197,431,598.40**	**41,480,360.41**	**269,959,958.81**
Dividend Paid			(3,268,205.62)	**(3,268,205.62)**
Profit/(Loss) for the year			3,409,054.00	**3,409,054.00**
Adjustments for prior period				-
Transfer to Reserve		(1,162,466.90)	1,162,466.90	-
Changes in FVTOCI during the year		19,486,377.65		**19,486,377.65**
Balance at 32nd Ashadh 2083	**31,048,000.00**	**215,755,509.15**	**42,783,675.69**	**289,587,181.92**

As per our attached report of even date

Sushil Humagain
Chairperson

Sarita Kumari Pokharel
Member

Narayan Prasad acharya
Member

CA Murali Dhar Tiwari
Principal
M Tiwari & Associates
Chartered Accountants

Dil Basnet
Member

Balaram Paudel
Member

Umesh Raj Rijal
General Manager

Sudhir Man Singh Dangol
Accountant Assistanat

Place: Kathmandu
Date:

Fund Management Co Ltd
Kathmandu, Nepal
Statement of Comprehensive Income
For the year ended 32nd Ashadh 2083 (16th July 2026)

FMCL

Figures in NPR

	FY 2082-83	*FY 2081-82*
Net Profit for the year as per Profit of Loss Statement	3,409,055	6,279,616
Other comprehensive Income		
Items that will not subsequently be reclassified to profit or loss;		
Changes in Fair value of Financial Assets measured at Fair value through OCI	25,610,481	(5,135,600)
Tax Impact on Above	(6,124,103)	(12,276,815)
Acturial Gain/(Loss) on defined Employment benefit	-	-
Total Comprehensive gain/(loss) for the year, net of tax	**22,895,432**	**(11,132,799)**

As per our attached report of even date

Sushil Humagain
Chairperson

Sarita Kumari Pokharel
Member

Narayan Prasad Acharya
Member

CA Murali Dhar Tiwari
Principal
M. Tiwari & Associates
Chartered Accountants

Dil Basnet
Member

Balaram Paudel
Member

Umesh Raj Rijal
General Manager

Sudhir Man Singh Dangol
Accountant Assistanat

Place: Kathmandu
Date:

Fund Management Co Ltd

Kathmandu, Nepal

Statement of Cash Flows

For the year ended 32nd Ashadh 2083 (16th July 2026)

Figures in NPR

	FY 2082-83	*FY 2081-82*
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	591,120	667,158
Dividend received	8,763,026	129,026
Sale of Financial Assets measured at Fair Value through Profit or Loss	10,908,059	21,106,429
Purchase of Financial Assets at Fair Value through Profit or Loss	(3,981,973)	(6,920,125)
Disposal of Financial Assets measured at Fair Value through OCI	1,178,600	-
Purchase of Financial Assets at Fair Value through OCI	(4,299,550)	(900,000)
Disposal of Financial Assets at Amortized Cost	494,494	-
Purchase of Financial Assets at Amortized Cost	(21,300)	4,000,000
Other Income	-	-
Payment to employees expenses	(5,441,615)	(3,420,920)
Other Operating expenses	(1,713,379)	(1,267,359)
Tax paid	(1,024,788)	(1,246,691)
Payment for other assets	(280,601)	(141,055)
	-	
NET CASH FLOWS FROM OPERATING ACTIVITIES [A]	**5,172,093**	**12,006,464**
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(257,338)	(3,547,404)
Sale of Plant Property Equipment		
NET CASH FLOWS FROM INVESTING ACTIVITIES [B]	**(257,338)**	**(3,547,404)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares	-	
Interest Payment	(7,951)	(33,755)
Increase/Decrease in borrowings	(4,636,090)	(4,100,000)
Dividends paid	-	(4,621,819)
NET CASH FLOWS FROM FINANCING ACTIVITIES [C]	**(4,644,041)**	**(8,755,574)**
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	**270,713**	**(296,514)**
MOVEMENT IN CASH AND CASH EQUIVALENTS		
Beginning of Year	391,524	688,038
CASH AND CASH EQUIVALENTS, End of Period*	**662,237**	**391,524**

The accompanying notes form an integral part of these financial statements.

As per our attached report of even date

Sushil Humagain
Chairperson

Sarita Kumari Pokharel
Member

Narayan Prasad Acharya
Member

CA Murali Dhar Tiwari
Principal
M Tiwari & Associates
Chartered Accountants

Dil Basnet
Member

Balaram Paudel
Member

Umesh Raj Rijal
General Manager

Sudhir Man Singh Dangol
Accountant Assistanat

Place: Kathmandu
Date:

Fund Management Co Ltd
Kathmandu, Nepal
Notes to Financial Statements

Figures in NPR

4 Property, plant and equipment

	Buildings	Furniture & Fixtures	Office Equipment	Vehicles	Plant and Machinery	Total
Cost						
Balance as at 32nd Ashadh 2082	-	554,686	-	3,547,404	-	4,102,090
Additions	-	239,823	-	17,515	-	257,338
Disposals						-
Balance as at 32nd Ashadh 2083	-	794,509	-	3,564,919	-	4,359,428
Depreciation and impairment losses						
Charge for the year	-	411,557		182,077	-	593,634
Disposals						-
Balance as at 32nd Ashadh 2082	-	411,557		182,077	-	593,634
Charge for the year	-	52,938		451,291	-	504,229
Disposals						-
Balance as at 32nd Ashadh 2083	-	464,495	-	633,368	-	1,097,863
Net book value						
As at 1st Shrawan 2080	-	-	-	-	-	-
As at 32nd Ashadh 2082	-	143,129	-	3,365,327	-	3,508,456
As at 32nd Ashadh 2083	-	330,013	-	2,931,551	-	3,261,565

M. Tiwari & Associates Chartered Accountants Kathmandu Nepal

Fund Management Co Ltd
Kathmandu, Nepal
Notes to Financial Statements

Figures in NPR

5 Deferred tax assets and liabilities:

Deferred tax is calculated on temporary differences using a tax rate of 25%. Deferred tax assets have been recognized in respect of all tax losses and other temporary differences giving rise to deferred tax assets where the management believe it is probable that these assets will be recovered.

	As at 32nd Ashad 2083	*As at 32nd Ashad 2082*
Financial assets at Fair value through Profit or Loss	1,638,437	3,875,347
Financial assets at Fair value through OCI	71,918,503	65,810,533
Employee Benefits and Liability	(315,227)	(454,862)
Property, Plant and Equipment	122,105	74,150
Closing balance as at 31st Ashad	**73,363,818**	**69,305,168**

Fund Management Co Ltd
Kathmandu, Nepal
Notes to Financial Statements

Figures in NPR

6 Inventories:

	As at 32nd Ashadh 2083	*As at 32nd Ashadh 2082*
Land at Chitwan Bharatpur	2,232,612	2,232,612
	2,232,612	**2,232,612**

7 Trade and other receivables:

	As at 32nd Ashadh 2083	*As at 32nd Ashadh 2082*
Other Receivables		
Dynamic Money Managers Security Pvt Ltd	501,606	214,500
	501,606	**214,500**

8 Cash and Cash Equivalents:

	As at 32nd Ashadh 2083	*As at 32nd Ashadh 2082*
Cash in hand	5,000	5,000
Cash at Bank	657,238	386,524
Cheques in transit		
	662,238	**391,524**

9 Income Tax (Receivable)/Payable

	As at 32nd Ashadh 2083	*As at 32nd Ashadh 2082*
Provision for Income Tax	(117,095)	2,153,123
Less: Advance Income Tax	214,826	(1,851,778)
	97,731	**301,345**

10 Other Current Assets

	As at 32nd Ashadh 2083	*As at 32nd Ashadh 2082*
Other Current Assets	-	-
Sajha Pasal Sewa Ratnpark	24,000	24,000
Inland Revenue Office	58,268	58,268
World Link	1,500	1,500
Other Advance	8,700	15,204
	-	-
	92,468	**98,972**

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Fund Management Co Ltd
Kathmandu, Nepal
Notes to Financial Statements

13 Loans and borrowings:

	As at 32nd Ashadh 2083	*As at 32nd Ashadh 2082*
Loan Against FD		-
Total	-	-
Non-Current	-	-
Current	-	-

Loan against FD has been availed from ADBL.

14 Other Long Term Liabilities

	As at 32nd Ashadh 2083	*As at 32nd Ashadh 2082*
Long Term Employee Benefits		
Employee Accumulated Leave	1,260,911	1,819,447
Staff Welfare Fund	891,185	919,287
	2,152,096	**2,738,734**

15 Other Current Liabilities

	As at 32nd Ashadh 2083	*As at 32nd Ashadh 2082*
Tax Deducted at Source (TDS) -Payables		
Dividend Payable	3,558,106	4,925,990
Audit Fee Payable	75,000	75,000
Consultancy Fee Payable	5,000	5,000
Staff Bonus Payable/ Provision	118,188	882,230
TDS Payable	14,037	29,232
N.R Enterprises	1,900	1,900
	3,772,231	**5,919,352**

M. Tiwari & Associates Chartered Accountants Kathmandu Nepal

Fund Management Co Ltd
Kathmandu, Nepal
Notes to Financial Statements

FMCL

Figures in NPR

11 Share capital:

	As at 32nd Ashadh 2083	*As at 32nd Ashadh 2082*
(a) Authorised Share Capital	400,000,000	60,000,000
Ordinary shares of Rs. 100 each	4,000,000	600,000
(b) Ordinary shares issued	3,000,000	310,480
(c) Ordinary shares fully paid	310,480	310,480
As at 32nd Ashadh 2082	**310,480**	**21,048,000**
Share issue	-	-
As at 32nd Ashadh 2083	**310,480**	**21,048,000**

The shares issued by the company are of the same class and there are no rights, preferences or restrictions attached to any of the shares that are different from any other shares issued by the company. No shares have been reserved for issue under options or under a contract for sale of shares.

12 Retained Earnings

	As at 32nd Ashadh 2083	*As at 32nd Ashadh 2082*
As at 1st Shrawan	238,911,958	241,386,366
Profit for the year	3,409,055	6,279,616
Other comprehensive income	19,486,378	(3,851,700)
Total	**261,807,390**	**243,814,282**
Transfer to CSR Reserve		
Dividend to Shareholder	(3,268,208)	(4,902,324)
As at 32nd Ashadh	**258,539,182**	**238,911,958**

M. Tiwari & Associates Chartered Accountants Kathmandu Nepal

Fund Management Co Ltd
Kathmandu, Nepal
Notes to Financial Statements

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Figures in NPR

16 Revenue

	FY 2082-83	*FY 2081-82*
Interest Income from FD	494,756	574,034
Interest from Debenture	90,501	53,445
	585,257	**627,479**

17 Gain/(Loss) on Financial Assets

	FY 2082-83	**FY 2081-82**
Gain/(Loss) on Financial Asset measured at FVTPL	1,570,157	12,498,907
	1,570,157	**12,498,907**

17.1 Gain/(Loss) on Financial Assets at FVTPL

Fair value of closing shares	23,471,542	31,967,786
Add: Fair value of shares sold during the year	10,908,059	21,106,429
Less:Opening Fair value	(31,967,786)	(33,655,183)
Less: Purchase during the year at fair value	(3,981,973)	(6,920,125)
Change in fair value	**(1,570,157)**	**12,498,907**

17.2 Gain/(Loss) on Financial Assets at FVTOCI

Fair value of closing shares	299,310,351	299,310,351
Add: Fair value of shares sold during the year	4,299,550	-
Less:Opening Fair value	(1,178,600)	(303,545,951)
Less: Purchase during the year at fair value	(328,041,782)	(900,000)
Change in fair value	**(25,610,481)**	**(5,135,600)**

18 Other Income

	FY 2082-83	**FY 2081-82**
Other income	-	-
Dividend Income	8,763,026	129,026
	8,763,026	**129,026**

19 Employee Benefit Expenses

	FY 2082-83	*FY 2081-82*
Salary	2,811,976	1,836,026
Allowance	742,240	638,340
Uniform Allowance	37,000	37,000
Social Security Contribution	53,123	-
Staff Bonus Expenses	118,189	817,962
Employee leave Benefits expenses	328,404	61,156
	4,090,932	**3,390,484**

M. Tiwari & Associates Chartered Accountants Kathmandu Nepal

20 Administrative and operating expenses

	FY 2082-83	*FY 2081-82*
Training	-	53,000
Travelling Expenses	-	10,559
Insurance Expenses	34,077	41,862
Service Fees	47,000	30,000
Webpage Operation	6,000	6,000
Fuel expenses	228,883	95,298
Repair and Maintenance	108,506	11,797
Miscellaneous and Office Operating expenses	24,759	19,120
Electricity and Water expenses	12,300	9,150
Telephone and Internet expenses	49,594	51,594
Board related expenses	421,000	339,000
Assistant board related expenses	69,100	59,900
Entertainment board related expenses	72,340	50,597
Newspaper expenses	27,200	27,200
Postal stamp expenses	30	15
AGM related expenses	177,066	136,302
Guest Entertainment expenses	79,345	68,295
Miscellaneous	82,182	57,304
Renewal and tax	119,085	1,493
Bank Commission	904	815
Audit fees	75,000	75,000
Audit related expenses	5,650	5,650
Company abhilekhikaran	-	5,000
Advertisement expenses	-	8,021
Expenditure on Sales & Purchases	58,165	92,758
	1,698,185	**1,255,732**

21 Depreciation, amortization and impairment

	FY 2082-83	*FY 2081-82*
Depreciation on property, plant and equipment	504,229	229,962
	504,229	**229,962**

22 Finance cost

	FY 2082-83	*FY 2081-82*
Interest on loans and borrowings	7,951	33,755
	7,951	**33,755**

23 Finance income

	FY 2082-83	*FY 2081-82*
Interest income		
	-	-

24 Income tax

	FY 2082-83	*FY 2081-82*
Current tax expense		
Current tax on profits for the year	117,095	2,153,123
Adjustment for under provision in prior periods	-	-
Total current tax	**117,095**	**2,153,123**
Deferred tax expense		
Origination and reversal of temporary differences		
Recognition of previously unrecognized deferred tax assets	(2,049,321)	(87,259)
Total Deferred Tax	**(2,049,321)**	**(87,259)**
Total Tax Expense	**(1,932,226)**	**2,065,863**

25 Dividends paid and proposed

	FY 2082-83	*FY 2081-82*
Declared and paid during the year:	3,268,208	4,902,324
Dividends were not declared during the year.	-	-
Proposed for approval at the annual general meeting (not recognised as a liability as at balance sheet date):		

Fund Management Company Limited
Notes to the financial statements for the year ended 32nd Ashad 2083

1. Significant accounting policies

2.1 Basis of Preparation and measurement

i. Statement of Compliance

The financial statements have been prepared in accordance with applicable Nepal Financial Reporting Standards (NFRS) as issued by the Institute of Chartered Accountants of Nepal (ICAN). The Financial Statements have also been prepared in accordance with the relevant presentational requirements of the Company Act, 2063 of Nepal.

ii. Basis of preparation

The financial statements have been prepared on an accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in the functional and presentation currency of the Company i.e., the Nepalese Rupee ("NPR") which is the currency of the primary economic environment in which the Company operates.

iii. Basis of measurement

These financial statements are prepared under historical cost convention except for certain material items that have been measured at fair value as required by the relevant NFRS and explained in the ensuing policies below.

2.2 Critical accounting estimates and judgments

The preparation of the financial statements in conformity with Nepal Financial Reporting Standards requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The Company makes certain estimates and assumptions regarding future events. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year primarily include: -

Useful life and residual value of property, plant and equipment

Management reviews the useful life and residual values of property, plant and equipment at least once a year. Such life is dependent upon an assessment of both the technical life of the assets and furthermore their likely economic life, based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

Impairment of property plant and equipment

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is usually determined on the basis of discounted estimated future cash flows. This involves management estimates on anticipated commodity prices, market demand and supply, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above-mentioned factors could impact the carrying value of assets.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

Recognition of deferred tax assets

A significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company.

2.3 Property, plant and equipment

i. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

ii. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss (except allocated to intangible assets under development) during the reporting period in which they are incurred.

iii. The Company identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

iv. The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

v. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

vi. Assets in the course of construction are capitalized in the assets under capital work in progress account (CWIP). At the point when an asset starts operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized. Revenue generated from production during the trial period is capitalized.

2.4 Depreciation and Amortization

i. Depreciation is recognized so as to write off the cost of assets (other than properties under construction) less their residual values over their useful lives, using the straight-line method.

ii. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

iii. Depreciation is provided on the diminishing balance method based on the estimated useful lives of the assets determined by the management. Depreciation on additions to fixed assets is charged on a pro-rata basis in the year of purchase. The useful life of the assets and the corresponding rates at which the assets are depreciated are as follows: -

Category of asset	Estimated useful life	Depreciation Rate
Building, Structure	20-25 years	5%
Office equipment	4-7 years	25%
Furniture and Fixtures	4-7 years	25%
Automobiles	5-8 years	20%
Software	5 years	20%

2.5 Impairment of tangible and intangible assets

i. At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest cash-generating units for which a reasonable and consistent allocation basis can be identified.

ii. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

iii. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

iv. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

v. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the Statement of Profit and Loss.

2.6 Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are incurred in the period in which they occur. In determining the borrowing cost eligible for capitalizations under Intangible Assets under Development, any investment income i.e., interest income derived on Bank Call Account is deducted from the borrowing cost incurred in gross.

2.7 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.8 Inventories

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories of stores, spare parts and loose tools are stated at the lower of weighted average cost and net realizable value. Net realizable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

2.9 Foreign currency transactions

i. The functional currency of the Company is determined based on the primary economic environment in which it operates. The functional currency of the Company is the Nepalese Rupee (NPR).

ii. In preparing the financial statements of the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

iii. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
iv. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.
v. Exchange differences on monetary items (excluding foreign currency borrowing) are recognized in the Statement of Profit and Loss in the period in which they arise.

2.10 Employment Benefits

The Company has neither any regulatory deposits nor any other benefit schemes for the employment. The Company has not complied with the provisions as mentioned in the Labour Act, 2074 and Social Security Act 2075 regarding the schemes for the employment.

Short-term and long-term employment benefits

i. A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period when the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.
ii. Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.
iii. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the obligation as at the Balance sheet date determined based on actual calculation as per Personnel Bye Laws of the company. An actuarial valuation of compensated absence has not been done as the amount is not significant.

2.11 Taxation

Income Tax

Income tax on the profit or loss for the year comprises current taxes and deferred taxes. Income tax is recognized in the profit or loss statement except to the extent that it relates to items recognized directly to equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year using tax rates at the balance sheet date.

Deferred tax

i. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected realization or settlement of the carrying amount of assets and liabilities using enacted tax rates at the balance sheet date.
ii. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Hence, at this point, deferred tax assets have not been recognized against deductible temporary differences. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.
iii. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.12 Revenue

Accounting Policy

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Other Income

Other income is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.13 Financial Instruments

i. Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

ii. Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Income/ expense arising on financial instruments after applying an effective interest rate is recognized in the Statement of Profit and Loss.

iii. Financial assets

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and 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.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets to collect contractual cash flows or to sell these financial assets and 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. The Company in respect of equity investments (other than in subsidiaries, associates, and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument-by-instrument basis at the time of initial recognition of such equity investments.

Financial assets not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the shorter maturity of these instruments.

Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through the statement of profit of loss. The company recognizes impairment loss on trade receivables using the expected credit loss model. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. A loss allowance equal to the lifetime expected credit losses is recognized if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset, and the transfer qualifies for de-recognition under NFRS 9.

i. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.
ii. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognized in statement of profit or loss or retained earnings, as applicable.

iv. Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

For trade and other payables maturing within one year from the statement of financial position date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

De-recognition of financial liability

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

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v. Off-setting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

vi. Fair Value measurement

The Company measures financial instruments, such as investment in equity instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.14 Financial risk management objectives and policies

The Company's business activities expose it to a variety of financial risks, namely primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity, and credit risk, which may adversely impact the fair value of its financial instruments. The Company's Board and senior management has overall responsibility for the establishment and oversight of the Company's risk management. The Company's risk management policies are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.
The Risk Management is done by the Company's management that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with the Company's policies and risk objectives.

Credit risk

Credit risk refers to the risk that a counterparty including its subsidiaries and associates will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its

counterparties are continuously monitored. In addition, the Company is exposed to credit risk in relation to financial guarantees given to banks provided by the Company. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on. This amount has been recognized in the financial position as Current liabilities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations. Since, in case of KEL, the interest rate risk is not much influenced by market forces, it has minimal risk associated with the interest rate fluctuations.

Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressful conditions. A material and sustained shortfall in our cash flow could create potential business continuity risk.

The Company's Finance department regularly monitors the cash position to ensure it has sufficient cash on-going basis to meet operational needs.

Compliance Risk

Compliance risks are the risk of fine and penalties and other regulatory action that arise as the result of the non-compliance of the applicable acts and rules.

Fine and Penalties: Company has not provided for the liability arising due to delay in filing of returns to Office of Company Registrar, Inland Revenue Office, other agencies and other charges which could not be ascertained by certainty to be paid to the different agencies.

2.15 Capital Management

For the purpose of the Company's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders of the company. The Company manages its capital to safeguard its ability to continue as a going concern and to optimize returns to the shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim is to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping a strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

2.16 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements in Applying Accounting Policies
The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the financial statements.

Income Taxes
The Company's tax jurisdiction is in Nepal. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

Key Sources of Estimation Uncertainty
The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful Lives of Property, Plant and Equipment
As described above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. There was no change in the useful life of property, plant and equipment as compared to previous year.

Impairment of Trade Receivables
The Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

Effective Interest Rate
The company estimates the interest payments for the future period at 8.46% as a rate fixed by the bank for the purpose of the calculation of effective interest rate.

प्रस्ताव नं.-३

संचालक समितिले प्रस्ताब गरे बमोजिम आर्थिक बर्ष २०८२/८३ को लागि चुक्ता पूँजीको १०.५०% का दरले हुन आउने रु.३२,६०,०४०।०० (अक्षरेपि बत्तीस लाख साठी हजार चालिस मात्र) बराबरको नगद लाभांस (कर प्रयोजन समेत) वितरण गर्न स्विकृति प्रदान गर्ने प्रस्ताबसँग सम्बन्धित :

कोष ब्यवस्थापन कम्पनी लिमिटेडको संचालक समितिले निर्णय गरी यस दशौं साधारण सभा समक्ष प्रस्ताब गरे बमोजिम कम्पनीको आर्थिक बर्ष २०८२/८३ को बितरण योग्य मुनाफाबाट कम्पनीको २०८३ आषाढ मसान्तसम्मको चुक्ता पूँजी रु.३,१०,४८,०००/- को १०.५०% का दरले हुन आउने रु.३२,६०,०४०।-(अक्षरेपि बत्तीस लाख साठी हजार चालिस मात्र) बराबरको नगद लाभांस (कर प्रयोजन समेत)वितरण गर्न स्विकृतिको लागि प्रस्ताव पेश गरिएको छ ।

प्रस्ताव नं.- ४

आ.व. २०८३/८४ को लागि लेखापरीक्षकको नियुक्ति तथा निजको पारिश्रमिक र सेवा शर्त सम्बन्धमा:

(१) श्री महालेखापरीक्षकको कार्यालयबाट लेखापरीक्षक नियुक्तिको परामर्श प्राप्त भएका लेखापरीक्षकबाट कम्पनीको वित्तीय कारोवारको लेखापरीक्षण हुने भएकोले कम्पनीको आर्थिक वर्ष २०८३/८४ को लेखापरीक्षण गर्न महालेखापरीक्षकको कार्यालयबाट नियुक्तिको परामर्श प्राप्त भएका लेखापरीक्षकलाई कम्पनीको लेखापरीक्षकमा नियुक्ति गर्ने र यस सम्बन्धी आवश्यक कार्यहरू गर्न सञ्चालक समितिलाई अख्तियारी प्रदान हुनुपर्ने ।

(२) यसरी नियुक्त हुने लेखापरीक्षकको सेवाको शर्त तथा सुविधाहरू देहाय बमोजिम हुनेछ:

(क) लेखापरीक्षकलाई कम्पनीको लेखापरीक्षणको लागि रु.७५,०००।- (पचहत्तर हजार मात्र) मूल्य अभिबृद्धि कर समेत हुने गरी पारिश्रमिक उपलब्ध गराउने ।

(ख) लेखापरीक्षकले प्रचलित कानूनी व्यवस्था अनुसार आवश्यक पर्ने सम्पूर्ण विवरणहरू उपलब्ध गराउनु पर्ने ।

(ग) लेखापरीक्षकले मिति २०८४ साल असोज मसान्तभित्र लेखापरीक्षण प्रतिवेदन उपलब्ध गराउनु पर्ने ।

कोष व्यवस्थापन कम्पनी लिमिटेड

कम्पनी स्थापनादेखि हालसम्मको अध्यक्षहरूको नामावली तथा कार्यकाल

क्र.सं.	अध्यक्षको नाम	अवधि	
		देखि	सम्म
१	डा.तिलक बहादुर रावल	२०५१/०१/०५	२०५१/१०/३०
२	राम कुमार शर्मा	२०५१/११/०१	२०५१/११/१०
३	देवेन्द्र प्रताप शाह	२०५१/११/११	२०५३/०५/०२
४	रामचन्द्र प्रसाद शर्मा	२०५३/०५/०३	२०५५/१२/११
५	पशुपति मिश्र	२०५५/१२/१२	२०५६/०९/०८
६	माधव प्रसाद उपाध्याय	२०५६/०९/०९	२०६०/०८/१६
७	योगेश्वर पन्त	२०६०/०८/१७	२०६३/०२/१६
८	कृष्ण बहादुर कुँवर	२०६३/०२/१७	२०६३/११/१६
९	प्रताप बहादुर सिंह	२०६३/११/१७	२०६७/०३/०९
१०	उपेन्द्र बहादुर कार्की	२०६७/०३/१०	२०७१/०१/२३
११	विजया स्वाँर	२०७१/०१/२४	२०७१/११/२६
१२	भविन्द्र खत्री	२०७१/११/२७	२०७३/०४/२५
१३	नरेश कुमार रोका	२०७३/०४/२६	२०७५/०२/१०
१४	पूर्ण आचार्य	२०७५/०२/११	२०७५/११/११
१५	चुडामणी तिम्सिना	२०७५/११/१२	२०७६/०६/२७
१६	दीर्घ बहादुर अर्याल	२०७६/०६/२८	२०७८/०९/०४
१७	प्रेम कुमार श्रेष्ठ	२०७८/०९/०५	२०७९/०३/२२
१८	प्रताप सुवेदी	२०७९/०३/२३	२०८०/०६/२१
१९	प्रेम कुमार श्रेष्ठ	२०८०/०६/२२	२०८१ ।०९ ।१८
२०	मीनराज पोखरेल	२०८१ ।०९ ।१९	२०८२ ।०४ ।१५
२१	सुशिल हुमागाई	२०८२ ।०४ ।१६	हालसम्म

कोष व्यवस्थापन कम्पनी लिमिटेड

कम्पनी स्थापनादेखि हालसम्मको सञ्चालकहरूको नामावली तथा कार्यकाल

क्र.सं.	सञ्चालकको नाम	अवधि	
		देखि	सम्म
१	भरत कुमार पोखरेल	२०५१/०१/०५	२०६२/०६/०४
२	उत्तम प्रसाद बाँस्कोटा	२०५१/०१/०५	२०५१/११/१०
३	सूर्य प्रकाश हाडा	२०५१/०१/०५	२०६५/११/०१
४	भारत कुमार प्रधान	२०५१/१२/२२	२०५४/०३/०५
५	रामराज जोशी	२०५४/०३/०६	२०५६/०९/०८
६	भारत कुमार प्रधान	२०५६/०९/०९	२०५७/१२/३०
७	रामराज जोशी	२०५९/१०/२१	२०६१/०३/०३
८	पवन कुमार बज्राचार्य	२०६२/०१/२७	२०६३/१०/०८
९	कमलापति पौडेल	२०६३/११/१०	२०६५/१०/२२
१०	मनोहर श्रेष्ठ	२०६५/१०/२३	२०७१/०१/२३
११	शान्ता रिमाल	२०६५/११/०१	२०७२/१०/१८
१२	नरेश कुमार रोका	२०७१/०१/२४	२०७३/०४/२५
१३	प्रेम कुमार श्रेष्ठ	२०७३/०४/२६	२०७६/०६/२७
१४	यज्ञ प्रकाश न्यौपाने	२०७३/०४/२६	२०७६/०६/२७
१५	कृष्ण नकर्मी	२०७६/०६/२८	२०७७/०९/१६
१६	बाशु अधिकारी	२०७६/०६/२८	२०७७/०९/१६
१७	निर्मल प्रसाद उपाध्याय	२०७७/०९/१५	२०७८/०९/१०
१८	सुशिल हुमागाईं	२०७७/०९/१५	२०८२/०४/ १५
१९	सूर्य प्रकाश हाडा	२०७८/०२/१४	२०८२/०८/२०
२०	दिल बस्नेत	२०७८/०३/२६	हालसम्म
२१	मीनराज पोखरेल	२०७८/०९/११	२०८१/०९/१८
२२	सरिता कुमारी पोखरेल	२०८१/०९/१९	हालसम्म
२३	बासु अधिकारी	२०८२/०४/१६	२०८२/०८/२२
२४	बलराम पौडेल	२०८२/१०/१४	हालसम्म
२५	नारायण प्रसाद आचार्य	२०८३/०२/२६	हालसम्म

कोष व्यवस्थापन कम्पनी लिमिटेड

कम्पनी स्थापनादेखि हालसम्मको महाप्रबन्धकहरूको नामावली तथा कार्यकाल

क्र. सं.	महाप्रबन्धकको नाम	अवधि	
		देखि	सम्म
१	देवेन्द्र प्रताप शाह	२०५१/०१/०५	२०५१/१२/२१
२	भरत कुमार पोखरेल	२०५१/१२/२२	२०५२/०७/१८
३	राम चन्द्र महर्जन	२०५२/०७/१९	२०५३/०५/०२
४	कुशेश्वर महतो	२०५३/०५/०३	२०५४/०३/०५
५	रामचन्द्र प्रसाद शर्मा	२०५४/०३/०६	२०५५/१२/११
६	पशुपति मिश्र	२०५५/१२/१२	२०५६/०९/०८
७	भारत कुमार प्रधान	२०५६/०९/०९	२०५७/१२/३०
८	वीणा पोखरेल	२०५७/१२/३१	२०६०/१०/२५
९	कपिल बहादुर सिंह	२०६०/१०/२६	२०६१/११/३०
१०	रुद्र प्रसाद दाहाल	२०६१/१२/०१	२०६३/११/१६
११	अशोक कुमार पौडेल	२०६३/११/१७	२०६५/०७/१७
१२	केशव कुमार शर्मा	२०६५/०७/१८	२०६५/१०/०७
१३	शरद कुमार शर्मा (घिमिरे)	२०६५/१०/०८	२०६७/१०/१७
१४	पन्नाकाजी बज्राचार्य	२०६७/१०/१८	२०६८/१२/०४
१५	डा.राजन थापा	२०६८/१२/०५	२०७५/०३/२८
१६	नारायण प्रसाद आचार्य	२०७५/११/२६	२०७८/१०/११
१७	मनोज भक्त आचार्य	२०७८/१०/१२	२०७९/०९/२८
१८	उमेश राज रिजाल	२०७९/०९/२९	हालसम्म

कोष व्यवस्थापन कम्पनी लिमिटेड

दशौं वार्षिक साधारण सभा

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कोष व्यवस्थापन कम्पनी लिमिटेड

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