

तेश्रो

वार्षिक प्रतिवेदन

आ.व. २०८१/०८२



ज्योति क्यापिटल लि.
JYOTI CAPITAL LTD.

सम्पन्नाको सहायत्री

सञ्चालक समिति



श्री प्रकाश बराल
अध्यक्ष



श्री उमा श्रेष्ठ
सञ्चालक



श्री अविनास उप्रेती
सञ्चालक



प्रा. श्री ध्रुव कुमार गौतम (पिचडी)
स्वतन्त्र सञ्चालक



श्री मन्दिप वशिष्ठ
स्वतन्त्र सञ्चालक



श्री कृष्ण प्रसाद ओस्ती
कम्पनी सचिव



ज्योति क्यापिटल लि.
JYOTI CAPITAL LTD.



विषय सूची

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ज्योति क्यापिटल लिमिटेड

कमलपोखरी, काठमाडौं

तेश्रो वार्षिक साधारणसभा सम्बन्धी सूचना

आदरणीय शेयरधनी महानुभावहरू,

यस ज्योति क्यापिटल लिमिटेडको मिति २०८२/०५/१६ गते अपरान्ह ५:३० बजे बसेको सञ्चालक समितिको ६९ औं बैठकले गरेको निर्णयानुसार यस क्यापिटलको तेश्रो वार्षिक साधारणसभा निम्न लिखित मिति, समय र स्थानमा निम्न लिखित विषयहरूमा छलफल तथा निर्णय गर्न बस्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरूको जानकारी एवं उपस्थितिको लागि हार्दिक अनुरोध गर्दछौं।

सभा हुने मिति, समय र स्थान:

मिति : २०८२ साल असोज १० गते शुक्रबार (तदनुसार २६ सेप्टेम्बर, २०२५)

समय : बिहान ०९:०० बजे।

स्थान : ज्योति विकास बैंक केन्द्रीय कार्यालयको सभाहल, कमलपोखरी, काठमाडौं।

कम्पनीको तेश्रो वार्षिक साधारणसभाको छलफलको विषयसूची:

(क) सामान्य प्रस्ताव:

- (१) आर्थिक वर्ष २०८१/८२ को सञ्चालक समितिको वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने।
- (२) लेखापरीक्षकको प्रतिवेदन सहितको यस क्यापिटलको २०८२ आषाढ मसान्त सम्मको वासलात तथा आर्थिक वर्ष २०८१/८२ को नाफा नोक्सान हिसाव तथा नगद प्रवाह विवरण लगायतका वार्षिक वित्तीय विवरणहरू उपर छलफल गरी स्वीकृत गर्ने।
- (३) आर्थिक वर्ष २०८२/०८३ को लेखापरीक्षण गर्न लेखापरीक्षक नियुक्त गर्ने र निजको पारिश्रमिक निर्धारण गर्ने। (हालको लेखापरीक्षक पि.एल.आर.जी एसोसियट्स चार्टर्ड एकाउन्टेन्ट्स पुनः नियुक्तिको लागि योग्य हुनुहुन्छ)
- (४) सञ्चालक समितिले प्रस्ताव गरे बमोजिम कर प्रयोजनका लागि समेत गरी हाल कायम चुक्ता पूँजीको ७ प्रतिशत नगद लाभांश जम्मा रु. १,४७,००,०००/- (अक्षरेपी एक करोड सतचालीस लाख मात्र) वितरण गर्ने सम्बन्धी प्रस्ताव स्वीकृत गर्ने।

(ख) विशेष प्रस्ताव।

(ग) विविध।

साधारण सभा सम्बन्धी अन्य जानकारी:

- (१) यस क्यापिटलको तेश्रो वार्षिक साधारण सभा प्रयोजनको लागि आजका मिति सम्ममा यस क्यापिटलको शेयरधनी दर्ता किताबमा कायम शेयरधनीहरूले मात्र सो सभामा भाग लिन र आ.व. २०८१/८२ को लाभांश लिन पाउने छन्।
- (२) शेयरधनी महानुभावहरूलाई शेयरधनी दर्ता किताबमा कायम रहेको ईमेल ठेगानामा वार्षिक प्रतिवेदन पुस्तिकाको विद्युतीय प्रति पठाउने व्यवस्था गरिएको छ। कुनै कारणवश उक्त पुस्तिका नपाउनु भएमा क्यापिटलको कार्यालय, कमलपोखरी, काठमाडौंबाट प्राप्त गर्न सक्नु हुनेछ।
- (३) साधारण सभा हुने दिन सभामा उपस्थितिका लागि हाजिर पुस्तिका बिहान ८:०० बजे देखि खुल्ला रहने छ। सभामा भाग लिन आउँदा शेयरधनी महानुभावहरूले वार्षिक प्रतिवेदन पुस्तिकामा समावेश भएको प्रवेश-पत्र साथमा लिई आउनु पर्नेछ। कुनै शेयरधनी महानुभावले कारणवस पुस्तिका नपाउनु भएमा आफ्नो फोटो भएको कुनै परिचय पत्र साथमा लिई आउनु पर्नेछ। परिचय दिने कागजात नदेखाई सभाकक्षमा प्रवेश गर्न पाइने छैन।
- (४) साधारण सभामा भाग लिनका लागि प्रतिनिधि (प्रोक्सी) नियुक्त गर्न चाहने शेयरधनीहरूले क्यापिटलको अर्को शेयरधनीलाई प्रतिनिधि नियुक्त गर्न सक्नुहुनेछ। प्रचलित कम्पनी कानूनले तोकेको ढाँचामा प्रतिनिधि-पत्र (प्रोक्सी फाराम) भरी क्यापिटलको केन्द्रीय कार्यालय, कमलपोखरी, काठमाडौंमा सभा सुरु हुनु भन्दा कम्तीमा ७२ घण्टा अगावै दर्ता गराई सक्नु पर्नेछ।
- (५) एक जना शेयरधनीले एक भन्दा बढीलाई प्रतिनिधि (प्रोक्सी) मुकरर गरेमा प्रतिनिधि (प्रोक्सी) स्वतः बदर हुनेछ। तर, प्रतिनिधि (प्रोक्सी) दिने शेयरधनीले आफुले अघि दिएको प्रतिनिधि (प्रोक्सी) बदर गरेको व्यहोरा स्पष्ट उल्लेख गरी छुट्टै निवेदन दिई अर्को शेयरधनीलाई प्रतिनिधि (प्रोक्सी) नियुक्त गरेमा त्यसरी नियुक्त प्रतिनिधि (प्रोक्सी) ले सभामा भाग लिन पाउने छ। यस्तो अवस्थामा अघिल्लो प्रतिनिधि (प्रोक्सी) स्वतः बदर भएको मानिनेछ।
- (६) शेयर खरिद गरेको संगठित संस्था वा कम्पनीले क्यापिटलको कुनै अर्को शेयरधनीलाई प्रतिनिधि (प्रोक्सी) मुकरर गर्न सक्नेछ। त्यसरी प्रतिनिधि (प्रोक्सी) मुकरर नगरिएको अवस्थामा मनोनित गरेको प्रतिनिधिले निज क्यापिटलको शेयरधनी नभएता पनि शेयरवालाको हैसियतले सभामा भाग लिन सक्नेछ।
- (७) संयुक्त रूपमा शेयर खरिद गरिएको अवस्थामा शेयर लगत किताबमा पहिले नाम उल्लेख भएको व्यक्ति अथवा सर्वसम्मतबाट प्रतिनिधि नियुक्त गरिएको एक व्यक्तिले मात्र सभामा भाग लिन पाउनेछन्।
- (८) नाबालक वा विधिपूर्वक शेयरधनीको तर्फबाट क्यापिटलको शेयर लगत किताबमा संरक्षकको रूपमा नाम दर्ता भएको व्यक्तिले सभामा भाग लिन वा प्रतिनिधि तोक्न सक्नुहुनेछ। तर संरक्षक आफै शेयरधनी नभएमा संरक्षकले अरु शेयरधनीको प्रतिनिधि (प्रोक्सी) भई सभामा भाग लिन सक्नु हुने छैन।
- (९) शेयरधनी महानुभावहरू सभा स्थलमा आउँदा भोला, व्याग जस्ता बस्तुहरू नलिई आउनु हुन अनुरोध गरिन्छ। आवश्यक देखेमा सुरक्षाकर्मीले सुरक्षा जाँच गर्न सक्ने हुँदा सो कार्यमा सहयोग गरिदिनु हुन समेत अनुरोध गरिन्छ।
- (१०) साधारण सभा सम्बन्धमा थप जानकारीको लागि क्यापिटलको केन्द्रीय कार्यालय कमलपोखरी, काठमाडौंमा सम्पर्क राख्नु हुन समेत अनुरोध गरिन्छ।

.....
संचालक समितिको आज्ञाले
कम्पनी सचिव

ज्योति क्यापिटल लिमिटेड

कमलपोखरी, काठमाडौं

प्रतिनिधि: प्रोक्सी नियुक्त गर्ने निवेदन फाराम ।

श्री सञ्चालक समिति,
ज्योति क्यापिटल लि.
कमलपोखरी, काठमाडौं ।

विषय: प्रतिनिधि नियुक्त गरेको बारे ।

महोदय,

.....अञ्चल.....जिल्ला.....गा.पा./न.पा./उपम.न.पा./म.न.पा.वडा नं.....बस्ने
म/हामीले त्यस कम्पनीको शेयरवालाको हैसियतले २०८२ साल असोज १० गते शुक्रबार (तदनुसार २६ सेप्टेम्बर
२०२५) का दिन हुने तेश्रो वार्षिक साधारण सभामा स्वयम् उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा भाग लिन तथा
मतदान गर्नको लागि.....जिल्ला गा.पा./न.पा./उपम.न.पा./म.न.पा. वडा नं.बस्ने त्यस कम्पनीका
शेयरवाला श्री..... शेयरधनी नं. लाई मेरो/हाम्रो प्रतिनिधि मनोनीत गरी पठाएको छु/छौं ।

प्रतिनिधि हुनेको

नाम:

दस्तखत:

ठेगाना:

शेयरधनी नं.:

शेयर संख्या:

मिति:

प्रतिनिधि नियुक्त गर्नेको

नाम:

दस्तखत:

ठेगाना:

शेयरधनी नं.:

शेयर संख्या:

मिति:

द्रष्टव्य: यो निवेदन साधारणसभा हुनुभन्दा कमिमा ७२ घण्टा अगावै क्यापिटलको कार्यालय, कमलपोखरी, काठमाडौंमा पेश गरिसक्नु पर्नेछ । एक भन्दा
बढी प्रतिनिधि (प्रोक्सी) को नाम उल्लेख गरेमा प्रतिनिधि (प्रोक्सी) नियुक्त गरेको फारम रद्द गरिने छ ।

ज्योति क्यापिटल लिमिटेड

कमलपोखरी, काठमाडौं

प्रवेशपत्र

ज्योति क्यापिटल लिमिटेडको मिति २०८२ साल असोज १० गते शुक्रबार (तदनुसार २६ सेप्टेम्बर २०२५) का दिन हुने तेश्रो वार्षिक साधारण सभामा भाग
लिन यो प्रवेशपत्र जारी गरिएको छ ।

शेयरधनीको नाम:

शेयर प्रमाणपत्र नं. वा डिम्याट नं.:

शेयरधनी परिचयपत्र नं.:

कुल शेयर संख्या:

कम्पनी सचिव

(सभा कक्षमा प्रवेश गर्न यो प्रवेशपत्र लिई आउनु हुन अनुरोध छ ।)

आदरणीय शेयरधनी महानुभावहरू,

ज्योति क्यापिटल लिमिटेडको तेश्रो वार्षिक साधारण सभामा उपस्थित आदरणीय शेयरधनी महानुभावहरू, हाम्रो निमन्त्रणालाई स्वीकार गरी यस गरिमामय सभामा उपस्थित नियमनकारी निकायका प्रतिनिधि, बाह्य लेखापरीक्षक, व्यवस्थापन, कर्मचारी, पत्रकार महानुभाव एवम् उपस्थित सम्पूर्ण महानुभावलाई सञ्चालक समिति तथा मेरो व्यक्तिगत तर्फबाट न्यानो अभिवादन तथा स्वागत गर्न चाहन्छु।

यहाँहरूको सल्लाह, सहयोग, सद्भाव एवं शुभेच्छाबाट सञ्चालित यस ज्योति क्यापिटल लिमिटेडले मिति २०८०/०७/१२ मा धितोपत्र बोर्डबाट धितोपत्र व्यवसायी (मर्चेन्ट बैंकर) को रूपमा धितोपत्र प्रत्याभूतिकर्ता, संस्थागत परामर्श तथा लगानी व्यवस्थापन सम्बन्धी कार्य गर्न अनुमति प्राप्त गरी मर्चेन्ट बैंकिङ्ग कारोवार शुभारम्भ गरी मर्चेन्ट बैंकिङ्गको क्षेत्रमा उत्कृष्ट सेवा उपलब्ध गराई यस क्षेत्रको नेतृत्वदायी भूमिका निभाउन अग्रसर रहेको छ। यस क्यापिटलले आफ्ना सेवाग्राहीलाई आधुनिक विश्वसनीय र सर्वसुलभ सेवा उपलब्ध गराउँदै आएको र आगामि दिनहरूमा अभै परिष्कृत सेवा उपलब्ध गराउने कुरा यहाँहरू समक्ष निवेदन गर्न चाहन्छु। अब, म शेयरधनी महानुभावहरू समक्ष यस क्यापिटलको मर्चेन्ट बैंकिङ्ग तथा अन्य कार्य क्षेत्रको परिदृश्यहरू प्रस्तुत गर्दै गत आर्थिक वर्ष २०८१/८२ को कार्य सम्पादनको समीक्षा तथा भावी योजनाहरू प्रस्तुत गर्दछु।

कम्पनी ऐन, २०६३ को दफा १०५ को उपदफा ४ अनुसारको विवरण:

१. आर्थिक वर्ष २०८१/८२ मा कम्पनीको कार्य सम्पादनको सिंहावलोकन

यस क्यापिटल कम्पनी ऐन, २०६३ बमोजिम मिति २०७८/०७/०२ मा नेपाल सरकार, कम्पनी रजिष्ट्रारको कार्यालयमा दर्ता भई मिति २०८०/०७/१२ मा नेपाल धितोपत्र बोर्डबाट धितोपत्र व्यवसायी (मर्चेन्ट बैंकर) को अनुमति प्राप्त गरी आफ्नो व्यवसायिक यात्रा शुरु गरेको हो। यस क्यापिटलले मर्चेन्ट बैंकरको अनुमति प्राप्त गरे पश्चात ज्योति विकास बैंक लिमिटेडसंग सम्झौता गरी साविकमा बैंकबाट प्रवाह हुँदै आएको निक्षेप सदस्यता (डिपी) सम्बन्धी सम्पूर्ण कार्य ज्योति क्यापिटलबाट प्रदान गरीएको छ। साथै उक्त सेवा ज्योति विकास बैंक लिमिटेडको सम्पूर्ण शाखा कार्यालयहरूबाट उपलब्ध गराउने व्यवस्था मिलाईएको छ। यस क्यापिटलले समीक्षा आर्थिक वर्ष २०८१/८२ मा धितोपत्र प्रत्याभूति सेवा अन्तर्गत लोवर इक्विटा हाईड्रोपावर लिमिटेड र अम्बे स्टिल्स लिमिटेडको धितोपत्रको प्रत्याभूति गरेको थियो। त्यस्तै नेपाल धितोपत्र बोर्डबाट मिति २०८१/१२/०७ मा आएको संसोधन बमोजिम बैंक तथा वित्तीय संस्था वा बीमा कम्पनीको सहायक कम्पनी र त्यस्तो कम्पनीको मुख्य कम्पनी बिच मुख्य कम्पनीले दायित्व सार्ने गरी करार सम्झौता भएको अवस्थामा मुख्य कम्पनीको पछिल्लो लेखापरीक्षण भएको वित्तीय विवरण बमोजिमको नेटवर्धमा नवढने गरी प्रत्याभूति गर्न पाउने व्यवस्था अन्तर्गत यस क्यापिटलले ज्योति विकास बैंक सँग सम्झौता गरी धितोपत्र प्रत्याभूति गर्न पाउने सीमा विस्तार गर्ने कार्यको थालनी समेत गरेको छ। पछिल्लो पटक नेपाल धितापत्र बोर्डले मर्चेन्ट बैंकिङ्ग अन्तर्गत निष्काशन तथा विक्रि प्रवन्धक र शेयर रजिष्ट्रारको अनुमति खुल्ला गरेकोमा उक्त थप व्यवसायको अनुमतिको लागि निवेदन दिई अनुमति प्राप्त हुने अन्तिम चरणमा रहेको छ साथै सामूहिक लगानी कोष व्यवस्थापन सेवा तथा विशिष्टकृत लगानी व्यवस्थापकको सेवा प्रवाह गर्न नेपाल धितोपत्र बोर्डमा निवेदन दिई अनुमति प्राप्तीको प्रक्रियामा रहेको र सो सेवा प्रवाह गर्न आवश्यक जनशक्ति व्यवस्थापन, नीति निर्माणका कार्य भईरहेको व्यहोरा अवगत गराउँदछु।

आर्थिक वर्ष २०८१/८२ मा कम्पनीले गरेको आर्थिक प्रगतिको सक्षिप्त विवरण निम्नानुसार रहेको छ।

रु.

क्र.स	विवरण	आ.व. २०८१/८२	आ.व. २०८०/८१	फरक
१	स्थीर सम्पत्ति	१९,५५०,४५६.३२	२१,३४३,७४९.७७	(१,७९३,२९३.४५)
२	चालू सम्पत्ति	२४२,९७९,०७९.३४	२३७,६४५,५६९.४७	५,३३३,५०९.८७
३	कुल सम्पत्ति	२६५,३३४,९५०.२४	२६०,००४,९६७.२४	५,३२९,९८३.००
४	पूँजी तथा जगेडा	२३०,२९९,३००.२८	२१८,८५९,४९५.०६	११,४३९,८०५.२३
५	चालू दायित्व	१९,५६३,८८६.६९	२४,५९२,८०५.९९	(५,०२८,९१८.४९)
६	कुल संचालन मुनाफा	४०,६३०,०९४.०३	२४,५७३,३८६.५९	१६,०५६,६०७.४४
७	खुद मुनाफा	१८,०७५,८८५.२३	६,९६६,९६७.६८	११,१०९,९१७.५५
८	प्रति शेयर आमदानी	८.६९	२.९४	५.७५
९	लाभांश	७.००	३.९६	३.०४

२. राष्ट्रिय तथा अन्तराष्ट्रिय परिस्थितिबाट कम्पनीको कारोबारलाई कुनै असर परेको भए सो असर:

विश्वको आर्थिक वृद्धिदरमा क्रमिक सुधार देखिए तापनि पछिल्लो समय भूराजनीतिक तनाव र कतिपय मुलुकको कठोर व्यापार नीतिको कारण अनिश्चितता बढेको छ। तथापि, विश्व मुद्रास्फीतिमा क्रमिक सुधार आई कोभिडपूर्वको स्थितिमा पुन लागेको अन्तर्राष्ट्रिय मुद्रा कोषको विश्लेषण रहेको छ। आर्थिक वृद्धिदर र मुद्रास्फीति दुवै न्यून रहेका विश्वका अधिकांश मुलुकका केन्द्रीय बैंकहरूले आर्थिक विस्तारलाई सहयोग गर्न लचिलो मौद्रिक नीति अवलम्बन गर्न थालेका छन्।

कोभिड-१९ महामारीपश्चात् क्रमशः सुधार हुँदै गएको विश्व अर्थतन्त्र बढ्दो भूराजनीतिक तनाव र पछिल्लो समय ठूला अर्थतन्त्रहरूबीचको कठोर व्यापारिक नीतिले पुनः प्रभावित हुन थालेको अन्तर्राष्ट्रिय मुद्राकोषको विश्लेषण रहेको छ। फलस्वरूप, सन् २०२४ मा ३.३ प्रतिशतले विस्तार भएको विश्व अर्थतन्त्र सन् २०२५ मा २.८ प्रतिशतले मात्र बढ्ने प्रक्षेपण रहेको छ।



विगत तीन वर्षदेखि विश्व मुद्रास्फीति घट्दै गएको छ । सन् २०२४ मा ५.७ प्रतिशत रहेको विश्वको उपभोक्ता मुद्रास्फीति सन् २०२५ मा ४.३ प्रतिशत रहने कोषको प्रक्षेपण रहेको छ । विकसित अर्थतन्त्रको मुद्रास्फीति सन् २०२४ मा २.६ प्रतिशत रहेकोमा सन् २०२५ मा २.५ प्रतिशतमा सीमित हुने प्रक्षेपण छ । साथै, उदीयमान तथा विकासशील अर्थतन्त्रको मुद्रास्फीति सन् २०२४ मा ७.७ प्रतिशत रहेकोमा सन् २०२५ मा ५.५ प्रतिशतमा सीमित हुने प्रक्षेपण छ । विश्व मुद्रास्फीति घट्ने क्रममा रहे तापनि भू-राजनीतिक तनाव र केही मुलुकहरूको कठोर व्यापार नीतिले मूल्यमा चाप पर्न सक्ने जोखिम कायमै रहेको कोषको विश्लेषण रहेको छ ।

मुद्रास्फीति घट्दै गएसँगै विश्वका अधिकांश मुलुकहरूले लचिलो मौद्रिक नीति अवलम्बन गर्न थालेका छन् । युरोपियन केन्द्रीय बैंक (ECB) ले सन् २०२४ जुनदेखि आठ पटक निक्षेप सुविधा दरलाई घटाएको छ । यसै गरी, भारतीय रिजर्व बैंकले सन् २०२३ फेब्रुअरीदेखि ६.५ प्रतिशत कायम गरेको नीतिगत दर सन् २०२५ फेब्रुअरी यता लगातार तीन पटक घटाएर सन् २०२५ जुनमा ५.५ प्रतिशत कायम गरेको छ ।

विश्व अर्थतन्त्रको मुद्रास्फीतिमा क्रमिक सुधार हुँदै गएको छ । विकसित अर्थतन्त्रहरूको मुद्रास्फीतिमा उल्लेख्य सुधार भई लक्ष्यउन्मुख रहेका छन् भने उदीयमान तथा विकासोन्मुख अर्थतन्त्रको मुद्रास्फीति भने अझै उच्च रहेको छ । उच्च मुद्रास्फीति नियन्त्रण गर्न अवलम्बन गरिएको कसिलो मौद्रिक नीतिबाट मन्दीतर्फ धकेलिएको विश्व अर्थतन्त्र अनुमान गरिएभन्दा सुदृढ रहन गएको छ । यद्यपि, कोभिड महामारीको दीर्घकालीन प्रभाव र रुस युक्रेनका साथै मध्यपूर्वमा जारी भूराजनैतिक तनावले विश्वको आर्थिक वृद्धि कमै रहने आँकलन रहेको छ । उच्च मुद्रास्फीति तथा अर्थतन्त्रको स्थिर वृद्धिदरका कारण समग्र अर्थतन्त्रमा परेको नकारात्मक असरले यस कम्पनीलाई पनि अछुत राख्न सक्दैन ।

नेपालको धितोपत्र बजारमा सर्वसाधारण लगानीकर्ताको सहभागिता बढ्दै गएको छ । साथै प्राथमिक बजार मार्फत भएको पूँजी परिचालनमा समेत बढोत्तरी हुँदै गएको छ, यद्यपि आर्थिक कृयाकलापमा आएको संकुचनका कारण धितोपत्रको दोश्रो बजार कारोवारमा अपेक्षाकृत बढोत्तरी हुन सकेको छैन ।

आर्थिक वर्ष २०८१/८२ मा नेपाल धितोपत्र बोर्डले संगठित संस्थाको कारोवार भएको अन्तिम १५ मिनेटमा कायम भएको भारित औसतलाई कारोबार मूल्य र सो अवधिमा कारोवार नभएमा पछिल्लो कारोवार मूल्यलाई अन्तिम कारोबार मूल्य मानिने व्यवस्था गरेको छ । यसले संगठित संस्थाको धितोपत्रको दोस्रो बजारमा हुने कारोवार मूल्यमा अन्तिम समयमा हुने उतार चढावलाई व्यवस्थित गरी धितोपत्र बजारलाई स्थायीत्व प्रदान गर्ने अपेक्षा गरिएको छ । तथापी यस व्यवस्थालाई परिमार्जन गर्नुपर्ने भनी बहस चलेको र नेपाल धितोपत्र बोर्ड समेत यस व्यवस्थालाई परिमार्जन गर्न छलफल परामर्शमा रहेको भन्ने बुझिएको छ ।

नेपाल धितोपत्र बोर्डले धितोपत्रको दोस्रो बजारलाई थप व्यवस्थित गर्न तथा साना तथा मझौला कम्पनीहरूलाई पूँजी बजारको माध्यमबाट पूँजी संकलन गर्न सहज बनाउन आवश्यक नीतिगत व्यवस्था गरेको छ । बोर्डले बजार विकास तथा सुधार गर्ने क्रममा साना तथा मझौला संगठित संस्थाको धितोपत्र निष्काशन तथा कारोवार नियमावली, २०८१ लागू गरेको छ । नेपालको सन्दर्भमा साना तथा मझौला कम्पनीहरूको प्रवर्द्धन गर्न सकेको अवस्थामा उद्यमशिलता विकास तथा रोजगारी र उत्पादन वृद्धि गर्दै आयात प्रतिस्थापन गर्न समेत सहयोग पुग्ने देखिन्छ ।

त्यस्तै सो अवधिमा नेपाल धितोपत्र बोर्डले धितोपत्र व्यवसायी (मर्चेन्ट बैंकर) नियमावली, २०६४ बमोजिम बैंक तथा वित्तीय संस्था बीमा कम्पनीका सहायक कम्पनीले मर्चेन्ट बैंकरको अनुमतिपत्र प्राप्त गर्ने तथा धितोपत्र प्रत्याभूति सम्बन्धी व्यवस्थालाई थप सहज, सरल तथा व्यवस्थित गर्न सोही नियमावलीको अनुसूची-५ र अनुसूची-९ मा संशोधन गरेको छ । धितोपत्र निष्काशन तथा बाँडफाँड (आठौँ संशोधन) निर्देशिका २०८१ र धितोपत्र व्यवसायी गाभ्ने गाभिने वा प्राप्ति गर्ने सम्बन्धी निर्देशिका, २०८१ स्वीकृत भई लागू भएको छ जसबाट धितोपत्र बजार थप व्यवस्थित र परिस्कृत हुने देखिन्छ ।

नेपाल धितोपत्र बोर्डले गैर आवासीय नेपालीहरूलाई नेपालको पूँजी बजार मार्फत लगानीको अवसर प्रदान गर्ने क्रममा हाल गैर आवासीय नेपालीहरू बीच मात्र खरिद विक्री हुने गरी धितोपत्र निष्काशन तथा कारोवारका लागि नेपाल सरकार तथा गैर आवासीय नेपालीको संयुक्त लगानीमा स्थापित इन्भेष्टमेण्ट कम्पनीले धितोपत्र निष्काशन गर्न सक्ने गरी कानूनी व्यवस्था गरेको छ ।

नेपाल धितोपत्र बोर्डले सिडिएससिलाई विद्यमान व्यवस्थामा परिमार्जन गर्न, पाँच वर्षदेखि नवीकरण नभएका र खातामा धितोपत्र मौज्जात नभएका हितग्राही खाता बन्द गर्न सक्ने, उक्त खाताहरू बन्द गर्दा नवीकरण शुल्क प्राप्त हुन नसकेमा सो छुट दिने र निक्षेप सदस्यले नवीकरण शुल्क प्राप्त गरेपश्चात मात्र केन्द्रीय निक्षेप कम्पनीलाई बुझाउनुपर्ने दस्तुर वा शुल्क बुझाउने व्यवस्था गरी सम्बन्धित विनियम संशोधनका लागि बोर्डमा पेश गर्न निर्देशन दिएको छ । यसबाट निक्षेप खाता खोल्ने तथा त्यस्ता खाताको वार्षिक नवीकरण शुल्क प्राप्त भई खाता सक्रिय बनाउन सहयोग हुने र परिणामतः क्यापिटलको आमदानीमा सकारात्मक प्रभाव पर्नेछ ।

नेपाल धितोपत्र बोर्डबाट आ.व. २०८१/८२ को असार २० सम्म कूल ६४ संस्थालाई रु. ५९ अर्ब ८४ करोड ९५ लाख रकम बराबरको पूँजी निष्काशन स्वीकृत प्राप्त भएको छ । जसमा साधारण शेयर निष्काशनतर्फ १४ संस्थालाई रु. ३ अर्ब ८३ करोड २२ लाख रकम बराबरको तथा हकप्रद तर्फ १७ संस्थालाई रु. १५ अर्ब ४१ करोड रकम बराबरको निष्काशन अनुमति प्राप्त भएको छ भने थप निष्काशन तर्फ चार संस्थालाई रु. १० करोड ७३ लाख रकम बराबरको निष्काशन अनुमति प्राप्त भएको छ । त्यसैगरी नौ कम्पनीहरूले रु. २५ अर्ब ३० करोड रकम बराबरको ऋणपत्र निष्काशन अनुमति प्राप्त

गरेका छन भने अन्य २० वटा सामूहिक लगानी योजनाले रु.१५ अर्ब २० करोड रकम बराबरको सामूहिक लगानी योजना निष्काशन अनुमति प्राप्त गरी धितोपत्र तथा म्युचल फण्डका युनिट निष्काशन गरेका छन् । आ.व. २०८१/८२ को असार २० सम्म बोनस शेयर दर्ता तर्फ ८१ वटा संस्थाहरूको रु. २३ अर्ब ९५ करोड १४ लाख रकम बराबरको बोनस शेयर दर्ता गरिएको छ । उल्लेखित क्षेत्रका कम्पनीहरूको आईपीओ जारी हुँदा बजार विविधीकरणमा मद्दत पुगेको छ ।

उद्यमशीलता तथा नवप्रवर्तन प्रवर्द्धन गर्न र विदेशी पुँजी भित्र्याउन नेपालको धितोपत्र बजारमा वैकल्पिक लगानीको रूपमा विकसित गरिएको विशिष्टीकृत लगानी कोष अन्तर्गत प्राइभेट इक्विटी तथा भेञ्चर क्यापिटल जस्ता विशिष्टीकृत लगानी कोष पनि नेपालको पुँजी बजारको दायरामा आउन थालेका छन् । यसले पुँजी बजारमा नयाँ आयाम थपिएको छ । यस अवधिमा नेपाल धितोपत्र बोर्डबाट विशिष्टीकृत लगानीकोष तर्फ ११ वटा योजनालाई रु.३७ अर्ब रकम बराबरको विशिष्टीकृत लगानी योजना निष्काशनका लागि स्वीकृति प्रदान भएको छ ।

२०८१ असार मसान्तमा धितोपत्र बजारको कुल बजार पुँजीकरण रु.३५ खर्ब ५३ अर्ब कायम रहेकोमा २०८२ असार मसान्तमा रु.४६ खर्ब ५६ अर्ब पुगेको छ । कुल बजार पुँजीकरणमा वित्तीय क्षेत्र (बैंक तथा वित्तीय संस्था र बीमा कम्पनी) को हिस्सा सबैभन्दा बढी रहेको छ । पुँजी बजारमा अन्य क्षेत्रको प्रवेशको क्रम बढेसँगै नेपाल स्टक एक्सचेन्जमा बैंक तथा वित्तीय संस्थाहरूको प्रभुत्वलाई केही हदसम्म कमजोर बनाएको छ ।

२०८१ असार मसान्त सम्ममा सूचीकृत कम्पनीको ४३३ धितोपत्र (शेयर, ऋणपत्र तथा सामूहिक लगानी कोष समेत) सूचीकृत रहेकोमा २०८२ असार मसान्त सम्ममा नेप्सेमा ४४० धितोपत्र सूचीकृत भएको छ । जसले छरिएर रहेको रकम पनि पूँजी निर्माणमा जाने, लगानीकर्ताको संख्यामा वृद्धि हुने र पूँजी बजारको नयाँ आयाम खुल्न गई पूँजीबजारले स्थायीत्व प्राप्त गर्ने छ ।

बैंक ऋणको वैकल्पिक उपकरणको रूपमा संस्थागत ऋणपत्र निष्काशन शुरू भएको छ । नेपालमा ऋणपत्रको निष्काशन सरकारी र संस्थागत क्षेत्रबाट हुने गरेको छ । हाल नेपाल सरकारबाट निष्काशन गरिने विभिन्न ऋणमध्ये विकास ऋणपत्र तथा सबै संस्थागत ऋणपत्र नेपाल स्टक एक्सचेन्ज लिमिटेडमा सूचीकृत भई कारोबार हुने गरेको छ । गत आर्थिक वर्षमा नेप्सेमा ३ वटा संस्थागत ऋणपत्र सूचीकरण भएको छ ।

नेपाल स्टक एक्सचेन्ज लिमिटेडले दोस्रो बजार कारोबार अन्तर्गत नेप्सेमा सूचीकृत नभएका पब्लिक कम्पनीको धितोपत्रको खरिद बिक्रीका लागि ओटिसी बजार सञ्चालन विनियमावली, २०६५ को व्यवस्थाअनुसार ओटिसी बजार सञ्चालन गर्दै आएको छ । आर्थिक वर्ष २०८१/८२ मा ओटिसी बजारमा करिब रु.२ अर्ब ९५ करोड बराबर रकमको धितोपत्र कारोबार भएको छ ।

पछिल्लो समयमा नेपालको धितोपत्र बजारमा लगानीकर्ताको सहभागिता उत्साहजनक रूपमा वृद्धि भएको छ । २०८१ असारसम्म ६२ लाख ७२ हजार डिम्याट खाता (हितग्राही खाता) रहेकोमा २०८२ असारसम्म ६९ लाख ०१ हजार पुगेको छ ।

हाल नेपालको धितोपत्र बजारको क्षेत्र र दायरा विस्तार हुँदै गएको छ । योग्य संस्थागत लगानीकर्ता तथा धितोपत्र व्यापारीको प्रवेश भएको छ ।

आर्थिक वर्ष २०८१/८२ को शुरु नेप्से परिसूचक २ हजार २४० अंक रहेकोमा आर्थिक वर्ष सकिँदा शेयर बजार परिसूचक २ हजार ७९४ अंकमा रोकिएको छ । यसरी वर्षभरीमा ५५४ अंकको वृद्धि नेप्सेले हासिल गरेको छ । यो आर्थिक वर्ष नेप्से बढीमा ३०००.८१ अंकसम्म पुग्यो भने न्यूनतम बिन्दुको रूपमा २३१०.५९ अंकसम्म झर्‍यो ।

आर्थिक वर्षको अन्त्य तिर बाह्य क्षेत्रमा सुधार आएसँगै पछिल्ला महिनाहरूमा अल्पकालीन ब्याजदरहरू घटेका थिए । वाणिज्य बैंकहरूबीचको अन्तरबैंक कारोबारको भारित औसत ब्याजदर लगातार घटेको थियो । अल्पकालीन ब्याजदर घट्दै गइरहेको प्रभावस्वरूप पछिल्ला महिनाहरूमा दीर्घकालीन ब्याजदरहरू समेत घट्न थालेका छन् । बैंक ब्याजदर घट्न थालेको, सरकार परिवर्तनको कारण राजनैतिक स्थायीत्वको महशुस हुनगएको कारण आर्थिक वर्षको अन्त्यतिर शेयर बजारमा सकारात्मक प्रवाह हुन पुग्यो ।

३. प्रतिवेदन तयार भएको मितिसम्म चालु वर्ष २०८२/०८३ को उपलब्धि र भविष्यमा गर्नुपर्ने कुराहरूको सम्बन्धमा संचालक समितिको धारणा:

यो प्रतिवेदन तयार हुँदा सम्म यस कम्पनीले गरेका उपलब्धिहरू साथै भविष्यमा गर्नुपर्ने विवरणहरूको सम्बन्धमा संचालक समितिको धारणाहरू निम्न बमोजिम रहेका छन्:

- यस क्यापिटल संचालनको लागि आवश्यक पर्ने उपयुक्त जनशक्ति नियुक्ति गर्ने प्रकृत्यालाई निरन्तरता दिईनेछ ।
- संस्थागत परामर्श सेवालाई प्रभावकारी बनाउनको लागि विशेष जोड दिई कार्य अगाडि बढाइने छ ।
- लगानी व्यवस्थापन सेवालाई प्रभावकारी बनाउनको लागि आवश्यक जनशक्ति व्यवस्थापन, नीति निर्माण, प्रोडक्ट पेपर तर्जुमा तथा सफ्टवेयर खरिदका कार्यहरूलाई निरन्तरता दिईनेछ ।

कम्पनीको भावी योजनाहरू:

कम्पनीले आगामी दिनहरूमा नियमनकारी निकाय नेपाल धितोपत्र बोर्डले मर्चेण्ट बैंकलाई तोकिएको कार्यक्षेत्र भित्र रही पूँजी बजारका विभिन्न क्षेत्रहरूमा कार्य गरी लगानीकर्ता महानुभावहरूलाई अत्याधुनिक सेवा सुविधा उपलब्ध गराई निम्न कार्यहरू गर्ने योजना राखेको छ ।

- (क) **पूर्ण मर्चेण्ट बैंकिंग सेवा:** ज्योति क्यापिटल बाट मर्चेण्ट बैंकिंग व्यवसाय अन्तर्गत सम्पूर्ण सेवाहरू प्रदान गर्न सकियोस भनि यस क्यापिटलले प्राप्त गर्न बाँकि रहेको शेयर रजिष्ट्रार र धितोपत्र निष्कासन को ईजाजत यथासम्भव छिटो प्राप्त गर्ने । सो को लागि नेपाल धितोपत्र बोर्ड समक्ष निवेदन दिई नियमित रुपमा बोर्डको सम्पर्कमा रही प्रयासरत रहेको ।
- (ख) **निक्षेप सदस्यता:** यस अन्तर्गत हितग्राही खाता खोल्ने कार्यलाई प्रभावकारी गराउनको लागि व्यापारिक केन्द्र रहेका शहरहरूमा डिम्याट खाता सम्बन्धी अभिमुखीकरणको व्यवस्था गरिनेछ । अनलाईन माध्यमबाट समेत खाता खोल्न सकिने व्यवस्थाको निरन्तरता दिदै वार्षिक नविकरण शुल्क संकलन गर्नको लागि समेत विशेष ध्यान केन्द्रित गरिनेछ ।
- (ग) **विशिष्टीकृत लगानी कोष:** उद्यमशीलता तथा नवप्रवर्तन प्रवर्द्धन गर्न वैकल्पिक लगानीको रूपमा विकसित विशिष्टीकृत लगानी कोष अन्तर्गत प्राइभेट इक्विटी तथा भेञ्चर क्यापिटल जस्ता विशिष्टीकृत लगानी कोष संचालन गर्ने । जसको लागि नेपाल धितोपत्र बोर्ड समक्ष आवश्यक निवेदन दिई नियमित रुपमा बोर्डको सम्पर्कमा रही प्रयासरत रहेको ।
- (घ) **सामूहिक लगानी कोष:** मुख्य कम्पनी, ज्योति विकास बैंकसंगको सहकार्यमा आ.व. २०८२/०८३ भित्रै म्युचुअल फण्ड दर्ता गरी संचालनमा ल्याउने गरी आवश्यक प्रकृया अगाडी बढाइएको छ ।
- (ङ) **लगानी व्यवस्थापन तथा परामर्श सम्बन्धी सेवाहरू:** यस सेवालाई गुणात्मक बृद्धिका लागि नयाँ योजनाहरू तर्जुमा गरी सम्बन्धित लगानी कर्ताहरूलाई उच्चतम प्रतिफल दिने गरी कार्यान्वयन गरिनेछ ।
- (च) **योग्य संस्थागत लगानीकर्ता:** बुक विल्डिग विधिमाफत हुने सार्वजनिक निष्कासनमा सहभागि भई सो को लाभ लिने लक्ष्य सहित योग्य संस्थागत लगानीकर्ताको रूपमा कार्य गर्ने । सो का लागि आवश्यक पर्ने ईजाजत प्राप्त गर्न नेपाल धितोपत्र बोर्ड समक्ष निवेदन दिई सकिएको छ । ईजाजत प्राप्त भएपश्चात आवश्यक सम्पूर्ण पूर्वाधार तयार गरिनेछ ।
- (छ) डिजिटल माध्यमबाट समेत सेवा प्रदान गर्नेगरी आवश्यक व्यवस्था मिलाईने छ ।
- (ज) **वित्तीय साक्षरता कार्यक्रम विस्तार:** लगानीकर्तामाथि पूँजी बजार सम्बन्धी वित्तीय शिक्षा अभिवृद्धि गर्न आवश्यकता अनुसार देशका विभिन्न भागमा Capital Market Literacy Programs सञ्चालन गर्ने । विद्यालय, कलेज तथा व्यवसायिक संस्थाहरूसँग सहकार्य गर्दै Investor Awareness Campaigns गर्ने ।
- (झ) **कपोरेट एडभाइजरी तथा इन्भेस्टमेन्ट बैंकिङ सेवालाई थप विस्तार गर्ने** जसअन्तर्गत कम्पनीहरूलाई IPO, FPO, Right Issue, Debt Instruments सम्बन्धी परामर्श सेवा दिने । Mergers & Acquisitions (M&A) र Corporate Restructuring सेवामा विशेषज्ञता विकास गर्ने ।
- (ञ) **ग्राहक सेवा तथा लगानीकर्ता संरक्षण:** ग्राहक सेवा तथा लगानी संरक्षण संस्थाको आधारभुत कडी हो भन्ने कुरालाई आत्मसाथ गरी ग्राहकको गुनासो समाधानका लागि Customer Grievance Redressal को संयत्रलाई थप प्रभावकारी बनाउने ।

४. कम्पनीको औद्योगिक तथा व्यवसायिक सम्बन्ध:

यस कम्पनीले सरोकारवालाहरूसँग सौहाद्रपूर्ण र व्यवसायिक सम्बन्ध विस्तार गरेको छ । सरोकारवालाहरूसँगको सम्बन्धलाई व्यवसायिक तथा पारदर्शिताका आधारमा विकसित गर्दै लैजानुमा नै कम्पनीको प्रगतिको आधार स्तम्भ हुन भन्ने कुरामा यस कम्पनीको विश्वास रहेको छ ।

५. संचालक समितिमा भएको हेरफेर र सोको कारण:

समिक्षा वर्षमा यस कम्पनीको संचालक समितिमा निम्नानुसार हेरफेर भएको छ ।

सि.नं.	नाम	पद	नियुक्ती मिति	हटेको मिति	कारण	कैफियत
१.	सुशिल कुमार शर्मा	संचालक	२०७८/०७/१५	२०८१/०८/१०	ज्योति विकास बैंकले फिर्ता गरेको ।	
२.	उमा श्रेष्ठ	संचालक	२०८१/१०/०७	-	ज्योति विकास बैंकले मनोनयन गरेको ।	

६. कारोबारलाई असर पार्ने मुख्य कुराहरू:

- (क) मर्चेण्ट बैंकिङ क्षेत्रमा विद्यमान बढ्दो प्रतिस्पर्धाले गर्दा न्यून शुल्कमा गुणस्तरिय सेवा प्रदान गर्नुपर्दा कम्पनीको आयमा ह्रास आउने देखिन्छ । बैंक, इन्भेस्टमेन्ट कम्पनी मात्र नभई व्यक्तिगत व्यवसायीहरू समेत पूँजी बजारसँग सम्बन्धित व्यवसायमा प्रवेश गर्दैछन् । जसले Merchant Banking/Investment Banking सेवा मात्र नभई Online Demat, Corporate Advisory जस्ता मर्चेण्ट बैंकहरूले प्रदान गरिरहेका अन्य सेवामा समेत तिव्र प्रतिस्पर्धा रहेको छ ।
- (ख) पूँजी बजारमा Rumors, Speculation, Manipulation को कारणले लगानीकर्ताको मनोविज्ञान छिटो प्रभावित हुन्छ जसको कारण पूँजी बजार प्रति लगानीकर्ताको नकारात्मक धारणा बने कम्पनीको सेवाको माग घट्न सक्छ ।

- (ग) देशको राजनैतिक अस्थिरताको प्रभावबाट आर्थिक क्षेत्र तथा समग्र पूँजी बजारमा हुन सक्ने उतार चढाव एवं नेपाली रुपैयाँको अवमुल्यनले निम्त्याएको अत्याधिक मुल्यबृद्धिले पूँजी बजारमा समेत प्रतिकूल प्रभाव पर्न सक्नेछ ।
- (घ) नियमनकारी निकायले नीतिगत व्यवस्थाहरूमा बारम्बार फेरबदल तथा तरलताको कारणले व्याजदरमा हुने उतार चढावको कारणबाट कम्पनीको आयमा प्रभाव पर्न सक्नेछ ।
- (ङ) Merchant Banking, Investment Management जस्ता क्षेत्रमा दक्ष जनशक्ति सीमित मात्र छन् । उच्च दक्षता भएका योग्य कर्मचारीलाई आकर्षित गर्न र Retain गर्न चुनौती छ, जसले कम्पनीको दीर्घकालीन क्षमता कमजोर बनाउन सक्ने देखिन्छ ।
- (च) विदेशी बजारमा लोकप्रिय Derivatives, Hedge Funds जस्ता सेवा तथा लगानीका उपकरण नेपालमा शुरु भई नसकेको कारण पूँजी बजारको दायरा सानो भई लगानीकर्तालाई विविधिकरण (Diversification) को अवसर नदिई सीमित साधनमा मात्र निर्भर रहन बाध्य पारेको छ ।

७. **लेखा परीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर संचालक समितिको प्रतिक्रिया:**
नियमित कारोबारमा देखिएका साधारण किसिमका कैफियत बाहेक लेखापरीक्षण प्रतिवेदनमा अरु कैफियत उल्लेख भएको छैन र सुधारका लागि आवश्यक कदम चालिसकिएको छ ।
८. **लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम:**
आ. व. २०८१/८२ को नाफा एवं सञ्चित मुनाफाबाट हाल कायम रहेको चुक्ता पूँजी रु. २१,००,००,०००/- को ७ प्रतिशत नगद लाभांश (कर सहित) जम्मा रु.१,४७,००,०००/- (अक्षरेपी एक करोड सतचालीस लाख मात्र) बाँडफाँड गर्न सिफारिस गरिएको ।
९. **शेयर जफत भएको भए जफत भएको शेयर संख्या:** समीक्षा वर्षमा कुनै पनि शेयर जफत गरिएको छैन ।
१०. **विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्त्यमा रहेको स्थितिको पुनरावलोकन:**
यस कम्पनीको कुनै पनि सहायक कम्पनी नभएको ।
११. **समीक्षा अवधिमा कम्पनी र यसका सहायक कम्पनीसंगको कारोबार र त्यसमा भएको महत्वपूर्ण हेरफेर:**
यस कम्पनीको कुनै पनि सहायक कम्पनी नभएको ।
१२. **विगत आर्थिक वर्षमा कम्पनीका आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी:**
केही नभएको ।
१३. **विगत आर्थिक वर्षमा कम्पनीका संचालक तथा पदाधिकारीहरूले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरू संलग्न रहेको भए सो सम्बन्धमा निजहरूबाट कम्पनीले प्राप्त गरेको जानकारी:**
केही नभएको ।
१४. **कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै संचालक तथा निजका आफन्तको व्यक्तिगत स्वार्थसम्बन्धी जानकारी:**
हाल सम्म यस प्रकारको कुनै सम्भौता नभएकोले त्यस सम्बन्धमा कुनै खुलासा गर्नुपर्ने नदेखिएको ।
१५. **पुनः खरिद गरिएको शेयरहरूको विवरण:**
समीक्षा अवधिमा शेयरको पुनः खरिद नभएको ।
१६. **आन्तरिक नियन्त्रण व्यवस्था भए वा नभएको र भएको भए सोको विवरण:**
कम्पनीले आन्तरिक नियन्त्रण व्यवस्था कायम गर्नका लागि कर्मचारी सेवा विनियमावली, आर्थिक प्रशासन विनियमावली, जोखिम व्यवस्थापन नीति जस्ता नियम विनियम पारित गरिएको तथा उपरोक्त नियम विनियमहरूमा व्यवस्था भए बमोजिम आन्तरिक लेखा परिक्षण समिति गठन भएको र अन्य विभिन्न समितिहरूको समेत गठन गरिनेछ र यी समितिहरूको बैठक नियमित रूपमा बस्ने व्यवस्था मिलाईने छ ।
१७. **विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण:**

क्र.सं.	विवरण	रकम (रु.)
क)	मानव संसाधन सम्बन्धी खर्च	६,४५३,७००
ख)	सामान्य प्रशासनिक खर्चहरू	३,७४७,०४५

१८. लेखापरीक्षण समितिका सदस्यहरूको नामावली निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेका कामकारबाहीको विवरण र सो समितिले कुनै सुभाब दिएको भए सोको विवरण: समिक्षा अवधिमा यस क्यापिटलमा तपसिल वमोजिमको सदस्य भएको एक लेखापरीक्षण समिति रहेको र उक्त समितिलाई प्रति बैठक भत्ता रु ४,०००/- प्रदान गरिएको :

श्री मन्दप वशिष्ठ	- संयोजक
श्री अविनास उप्रेती	- सदस्य
श्री उमा रिजाल	- सदस्य सचिव

१९. संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजका नातेदार वा निज संलग्न रहेका फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा: सो नभएको ।

२०. संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम :

क्र.सं.	नाम र ठेगाना	पद	पारिश्रमिक, भत्ता तथा सुविधाको प्रकार	पारिश्रमिक, भत्ता तथा सुविधाको रकम (रु)
१	श्री प्रकाश बराल, पोखरा २२, कास्की हाल ललितपुर १४, नख्खीपोट	अध्यक्ष	बैठक भत्ता	६८,०००.००
२	श्री सुशील कुमार शर्मा काठमाडौं, १६ बालाजु	पुर्व-संचालक (मिति २०८१/०८/१० गते बाट लागू हुनेगरी ज्योति विकास बैंकले फिर्ता गरेको)	बैठक भत्ता (सञ्चालक समिति तथा लेखापरीक्षण समिति को बैठक बापत)	२०,०००.००
३	श्री उमा श्रेष्ठ भंगाल, ८ बुढानिलकण्ठ, काठमाडौं	संचालक	बैठक भत्ता	३६,०००.००
४	श्री अविनास उप्रेती काठमाडौं, १६ बालाजु	संचालक	बैठक भत्ता (सञ्चालक समिति तथा लेखापरीक्षण समिति को बैठक बापत)	७६,०००.००
५	प्रा. श्री ध्रुव कुमार गौतम (पिएचडी) काठमाडौं, १०	स्वतन्त्र संचालक	बैठक भत्ता	६४,०००.००
६	श्री मन्दप वशिष्ठ चन्द्रागिरि ७, काठमाडौं	स्वतन्त्र संचालक	बैठक भत्ता (सञ्चालक समिति तथा लेखापरीक्षण समिति को बैठक बापत)	७२,०००.००

समीक्षा अवधिमा कम्पनीको प्रमुख कार्यकारी अधिकृत, कम्पनी सचिव र उच्च व्यवस्थापन तहमा रहेका कर्मचारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम सम्बन्धी विवरण:

क्र. सं.	नाम र ठेगाना	पद	पारिश्रमिक, भत्ता तथा सुविधाको प्रकार	पारिश्रमिक, भत्ता तथा सुविधाको रकम (रु)
१.	श्री विकास ढकाल (श्री ज्योति विकास बैंक लिमिटेडबाट Deputed)	प्रमुख कार्यकारी अधिकृत	बैठक तथा व्यवसाय प्रवर्द्धन भत्ता	१,२८,०००.००
२.	श्री कृष्ण प्रसाद ओस्ती (श्री ज्योति विकास बैंक लिमिटेडबाट Deputed)	कम्पनी सचिव	बैठक तथा व्यवसाय प्रवर्द्धन भत्ता	१,२८,०००.००
३.	श्री श्रीकृष्ण सिग्देल	नायव प्रमुख कार्यकारी अधिकृत	तलब, भत्ता सुविधा तथा कर्मचारी बोनस	३४,३८,२४३.०९
४	श्री राजन मगर	सहायक महाप्रबन्धक	तलब, भत्ता तथा सुविधा	८,७६,११०.८३

२१. शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांश रकम:

आ.व. २०८०/८१ को लाभांश रकम बुझिलिन बाँकी नरहेको ।

२२. कम्पनी ऐन, २०६३ को दफा १४१ बमोजिम खरिद वा बिक्री गरिएको सम्पत्तिको विवरण:

समीक्षा वर्षमा यस प्रकारको कुनै सम्पत्ति खरिद बिक्री नभएको ।

२३. कम्पनी ऐन, २०६३ को दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण:

कम्पनी ऐन, २०६३ को दफा १७५ बमोजिम सम्बद्ध कम्पनी बीच भएको कारोबारको विवरण निम्न अनुसार रहेको छ ।

- (क) कम्पनीले मुख्य कम्पनी ज्योति विकास बैंक लिमिटेडमा खोलेको विभिन्न बैंक खाताबाट व्याज आम्दानी स्वरूप रु. ७३,४१,०६२/- आर्जन गरेको छ र मुख्य कम्पनी ज्योति विकास बैंक लिमिटेडलाई कर्जाको व्याजस्वरूप रु १,०६,१५२/- भुक्तानी गरेको छ ।
- (ख) मुख्य कम्पनी ज्योति विकास बैंक लिमिटेडको तर्फबाट प्रमुख कार्यकारी अधिकृतमा श्री विकास ढकाल र कम्पनी सचिवमा श्री कृष्ण प्रसाद ओस्ती नियुक्त हुनुभएको छ ।
- (ग) ज्योति विकास बैंक लिमिटेड र यस कम्पनी बीच सम्झौता भई बैंकबाट दिदै आएको निक्षेप सदस्यता सम्बन्धी सम्पूर्ण सेवा यस क्यापिटलबाट प्रदान गरिएको छ ।
- (घ) त्यसैगरी यस क्यापिटलले ज्योति विकास बैंकसँग सम्झौता गरी धितोपत्र प्रत्याभुति गर्न पाउने सीमा विस्तार गर्ने कार्यको थालनी समेत गरेको छ ।

यस कम्पनी र मुख्य कम्पनीका बिच भएका सम्पूर्ण कारोवारहरूको प्रचलित ऐन तथा नियमहरू अनुसार वित्तीय पारदर्शिता कायम राखिएको छ र कारोवारहरू Arm's length Basis मा हुने गरेका छन् ।

२४. कम्पनी ऐन, २०६३ तथा प्रचलित कानून बमोजिम संचालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुरा:

कम्पनी ऐन, २०६३ तथा तथा प्रचलित कानून बमोजिम संचालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुनै कुराहरू यस वार्षिक प्रतिवेदनमा सान्दर्भिक ठाँउमा खुलाइएको छ ।

२५. अन्य आवश्यक कुराहरू: अन्य आवश्यक कुराहरू नभएको ।

धन्यवाद ज्ञापन: यथा समयमै लेखापरीक्षण कार्य सम्पन्न गरी यस कम्पनीलाई यथोचित व्यवसायिक सल्लाह सुझावहरू प्रदान गर्ने बाह्य लेखापरीक्षक श्री पि एल आर जि एसोसिएट्स, चार्टर्ड एकाउन्टेन्ट्सलाई संचालक समितिको तर्फबाट हार्दिक आभार व्यक्त गर्दछु ।

साथै स्थापना भएको छोटो समयमानै कम्पनीलाई उचित गति दिलाउन योगदान दिनुहुने कम्पनीको संचालक समिति, पूर्व अध्यक्ष ज्यूहरू, पूर्व संचालक ज्यूहरू लाई विशेष धन्यवाद दिदै समय समयमा यस संस्थाको प्रगतिको लागी मार्गदर्शन प्रदान गर्नुहुने मुख्य कम्पनीका अध्यक्षज्यू, संचालकज्यूहरू र प्रमुख कार्यकारी अधिकृत ज्यू प्रति संचालक समितिको तर्फबाट विशेष कृतज्ञता ज्ञापन गर्दछु ।

साथै स्थापना भएको छोटो समयमानै कम्पनीलाई मुनाफामा लैजान सफल गराउने कम्पनीको संचालक समिति, व्यवस्थापन तथा कर्मचारीहरूलाई विशेष धन्यवाद दिन चाहन्छु । त्यसै गरी यस कम्पनीको उद्देश्य प्राप्तिका लागि सहयोग पुऱ्याउनु हुने शेयरधनी महानुभावहरू, ग्राहकवर्ग तथा नेपाल सरकारको नियामक निकायहरू धितोपत्र बोर्ड, कम्पनी रजिष्ट्रारको कार्यालय प्रति संचालक समितिको तर्फबाट हार्दिक आभार प्रकट गर्दछु । कम्पनीको उत्तरोत्तर उन्नति र प्रगतिमा आफ्नो अमूल्य श्रम र समय खर्च गरी लगनशीलताका साथ योगदान पुऱ्याउने संचार जगत र प्रत्यक्ष/अप्रत्यक्ष रुपमा सहयोग पुऱ्याउने सम्पुर्ण शुभेच्छुकहरूप्रति पनि म हार्दिक आभार व्यक्त गर्दछु । यस साधारण सभा सफल बनाई दिनु भएको मा पनि यहाँ उपस्थित सम्पुर्ण महानुभावहरूलाई हार्दिक धन्यवाद व्यक्त गर्दछु ।

संचालक समितिको तर्फबाट

प्रकाश बराल

अध्यक्ष

ज्योति क्यापिटल लिमिटेडको

कम्पनी ऐन २०६३ को दफा ७८ को विवरण

यस कम्पनीको अधिकृत पूँजी रु. ३०,००,००,०००/- (अक्षरेपी तीस करोड) र जारी पूँजी रु. ३०,००,००,०००/- (अक्षरेपी तीस करोड) रहेको छ।

(क)	बाँडफाँड भएको शेयरको संख्या,	प्रतिशेयर रु.१००/- दरको २१,००,०००/- (एक्काईस लाख) थान शेयर बाँडफाँड गरिएको छ।
(ख)	बाँडफाँड भएको शेयरमध्ये चुक्ता भएको र नभएको शेयरको संख्या,	बाँडफाँड गरिएका शेयर २१,००,०००/- (एक्काईस लाख) थान शेयर शत प्रतिशत चुक्ता भएको छ। चुक्ता हुन बाँकी छैन।
(ग)	कम्पनीको सञ्चालक, प्रबन्ध सञ्चालक, लेखापरीक्षक, कार्यकारी प्रमुख, प्रबन्धकको विवरण र निजहरूलाई भुक्तान गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम,	यसै साथ संलग्न गरिएको अनुसूची - १ वमोजिम रहेको छ।
(घ)	कम्पनीको चुक्ता पूँजीको पाँच प्रतिशत वा सोभन्दा बढी शेयर खरिद गरी लिने व्यक्ति वा संगठित संस्थाको नाम र निजहरूको नाममा रहेको शेयर वा डिबेन्चरको विवरण,	यसै साथ संलग्न गरिएको अनुसूची - २ वमोजिम रहेको छ।
(ङ)	शेयर बिक्रीबाट प्राप्त भएको जम्मा रकम र सम्बन्धित आर्थिक वर्षमा कम्पनीले खरिद गरेको तथा जारी गरेको नयाँ शेयर तथा डिबेन्चरको विवरण,	नभएको।
(च)	सञ्चालक वा आधारभूत शेयरधनी वा निजका नजिकका नातेदारले कम्पनीलाई बुझाउन बाँकी रहेको रकम,	नभएको।
(छ)	शेयर बिक्री वा अन्य कुनै काम कुरा गरेबापत दिएको वा दिनु पर्ने रकम,	नभएको।
(ज)	बैक्त तथा वित्तीय संस्थाहरूबाट लिएको ऋण तथा बुझाउन बाँकी रहेको साँवा तथा व्याजको रकम,	कम्पनीले मुद्दती रसिद धितो राखि ज्योति विकास बैंकबाट अधिविकर्ष कर्जा रु. ९ करोड ९० लाख उपभोग गरेको र उक्त कर्जा रकमको व्याज भुक्तानी गरिसकिएको।
(झ)	कम्पनीले भुक्तानी लिनु पर्ने वा कम्पनीले अन्य व्यक्तिलाई भुक्तानी गर्नु पर्ने भनी दाबी गरिएको रकम वा यस विषयमा मुद्दा मामिला चलिरहेको भए त्यसको विवरण,	नभएको।
(ञ)	कम्पनीको व्यवस्थापनमा कार्यरत तथा अन्य स्तरका कर्मचारी वा कामदारको संख्या,	कम्पनीको व्यवस्थापन तहमा ४ जना तथा अन्य तहमा ९ जना कर्मचारी कार्यरत रहेको।
(ट)	कम्पनीको व्यवस्थापनमा कार्यरत तथा अन्य स्तरमा कार्यरत विदेशीहरूको संख्या तथा निजहरूलाई भुक्तान गरिएको पारिश्रमिक, भत्ता तथा सुविधा,	नभएको।
(ठ)	कम्पनी र कुनै विदेशी निकाय वा व्यक्तिहरूबीच लगानी, व्यवस्थापन वा प्राविधिक सेवा वा अन्य विषयमा एक वर्षभन्दा बढी अवधिको लागि कुनै सम्झौता गरिएको भए सोको विवरण र सम्बन्धित आर्थिक वर्षमा त्यस्तो सम्झौता अनुसार भुक्तान गरिएको लाभांश, कमिसन, शुल्क, दस्तुर र रोयल्टी आदिको विवरण,	नभएको।
(ड)	कम्पनीको एक आर्थिक वर्षको व्यवस्थापन खर्चको विवरण,	यसै साथ संलग्न छ। अनुसूची - ३
(ढ)	शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम,	नभएको।
(ण)	कम्पनीले यस ऐन तथा प्रचलित कानूनको पालना पूर्ण रुपमा गरेको छ भन्ने कुराको उद्घोषण,	यस कम्पनीले यस ऐन तथा कानूनको पुर्ण रुपमा पालना गरेको उद्घोषण गर्दछौं।
(त)	अन्य आवश्यक कुरा: दफा ५१ को विवरणमा उल्लेख गरिएको। सो वाहेक अन्य नरहेको।	

अनुसूची-१

कम्पनीको सञ्चालक, लेखापरीक्षक, कार्यकारी प्रमुख, प्रबन्धकको विवरण र निजहरूलाई भुक्तान गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम:

क्र. सं.	नाम र ठेगाना	पद	पारिश्रमिक, भत्ता तथा सुविधाको प्रकार	पारिश्रमिक, भत्ता तथा सुविधाको रकम (रु)
१	श्री प्रकाश बराल, पोखरा २२, कास्की हाल ललितपुर १४, नख्खीपोट	अध्यक्ष	बैठक भत्ता	६८,०००.००
२	श्री सुशील कुमार शर्मा काठमाडौं, १६ बालाजु	पुर्व-संचालक (मिति २०८१/०८/१० गतेबाट लागू हुनेगरी ज्योति विकास बैंकले फिर्ता गरेको)	बैठक भत्ता (सञ्चालक समिति तथा लेखापरीक्षण समितिको बैठक वापत)	२०,०००.००
३	श्री उमा श्रेष्ठ भंगाल ८, बुढानिलकण्ठ, काठमाडौं	संचालक	बैठक भत्ता	३६,०००.००
४	श्री अविनास उप्रेती काठमाडौं १६ बालाजु	संचालक	बैठक भत्ता (सञ्चालक समिति तथा लेखापरीक्षण समितिको बैठक वापत)	७६,०००.००
५	प्रा. श्री ध्रुव कुमार गौतम (पिएचडी) काठमाडौं, १०	स्वतन्त्र संचालक	बैठक भत्ता	६४,०००.००
६	श्री मन्दिप वशिष्ठ चन्द्रागिरि, ७ काठमाडौं	स्वतन्त्र संचालक	बैठक भत्ता (सञ्चालक समिति तथा लेखापरीक्षण समितिको बैठक वापत)	७२,०००.००
७	श्री पि.एल.आर. जि.एशोसियट्स चार्टर्ड एकाउन्टेन्ट्स	लेखापरीक्षक	लेखापरीक्षण शुल्क	८४,७५० (कर समेत)

क्र.सं.	नाम र ठेगाना	पद	पारिश्रमिक, भत्ता तथा सुविधाको प्रकार	पारिश्रमिक, भत्ता तथा सुविधाको रकम (रु.)
१	श्री विकास ढकाल (श्री ज्योति विकास बैंक लिमिटेडबाट Deputed)	प्रमुख कार्यकारी अधिकृत	बैठक तथा व्यवसाय प्रवर्द्धन भत्ता	१,२८,०००.००
२	श्री कृष्ण प्रसाद ओस्ती (श्री ज्योति विकास बैंक लिमिटेडबाट Deputed)	कम्पनी सचिव	बैठक तथा व्यवसाय प्रवर्द्धन भत्ता	१,२८,०००.००
३	श्री श्री कृष्ण सिग्देल	नायब प्रमुख कार्यकारी अधिकृत	तलब, भत्ता सुविधा तथा कर्मचारी बोनस	३४,३८,२४३.०१
४	श्री राजन मगर	सहायक महाप्रबन्धक	तलब, भत्ता तथा सुविधा	८,७६,११०.८३

प्रदान गरिएको तलब भत्ता तथा सुविधाहरूमा प्रचलित कानून अनुसार कर कट्टी गरेर भुक्तानी गर्ने व्यवस्था रहेको छ ।

अनुसूची-२

कम्पनीको चुक्ता पूँजीको पाँच प्रतिशत वा सोभन्दा बढी शेयर खरिद गरी लिने व्यक्ति वा संगठित संस्थाको नाम र निजहरूको नाममा रहेको शेयर वा डिबेन्चरको विवरण

क्र.सं.	नाम	ठेगाना	राष्ट्रियता	शेयर स्वामित्व
१	श्री ज्योति विकास लिमिटेड	काठमाडौं-१, कमलपोखरी	-	७२.८५%

अनुसूची-३

आ.व. २०८०/८१ को व्यवस्थापन खर्चको विवरण

क्र. सं.	विवरण	रकम (रु.)
क)	मानव संसाधन सम्बन्धी खर्च	६,४५३,७००
ख)	सामान्य प्रशासनिक खर्चहरू	३,७४७,०४५
	जम्मा	१०,२००,७४५



P.L.R.G. Associates Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JYOTI CAPITAL LIMITED

Opinion

We have audited the accompanying financial statements of **Jyoti Capital Limited** (hereafter referred as "the Company"), which comprises Statement of financial position as at 32nd Ashadh, 2082 (July 16, 2025), Statement of profit or loss, Statement of comprehensive income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 32nd Ashadh 2082 and of its financial performance and its cashflows for the year then ended in accordance with the Nepal Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Nepal standards on Auditing (NSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ICAN's Handbook of Code of Ethics for Professional Accountants, and we have fulfilled our other ethical responsibilities in accordance with the ICAN's Handbook of 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 on the financial statements.

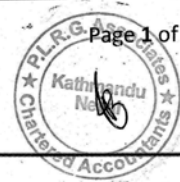
Key Audit Matters

Key audit matters are matters based on our judgment, which are of most significance in the audit of the financial statements of the current period, which were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide separate opinions on these matters.

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

S.N.	Key Audit Matters	Auditor's Response
a)	Investment Valuation and Impairment Investment of the company comprises of quoted and unquoted ordinary shares of various companies, government bonds, fixed deposits in various banks and financial institutions, debentures. The valuation of the aforementioned securities has been done in compliance with NFRS 9. The investment in the equity share, government bonds, fixed deposits, debenture and preference shares has been valued at Fair Value through Profit or Loss Account (FVTPL), Fair Value through other Comprehensive Income (FVTOCI) or Amortized Cost. The valuation of the	We tested the design implementation and operating effectiveness of key controls overvaluation process of investments. Test of details for actively traded equity shares are performed by us to determine the correctness of valuation of shares and recognition of profit/loss on transaction.

Page 1 of 4



P.L.R.G. Associates, Chartered Accountants

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	investment requires special attention and further in view of the significance of the amount of the investment in the financial statement the same has been considered as Key Audit Matters in our audit.	
b)	Revenue Recognition Revenue comprises of Income from Merchant Banking Activities, Interest Income, Other Income and Net gain/(loss) on financial investment-FVTPL. Company's most significant revenue stream is Net Gain/(loss) on financial investment-FVTPL. Revenue from the sale of services is recognized when the service is rendered to the customer. The risk for revenue being recognized in an incorrect period presents a key audit matter due to the financial significance and nature of net sales in the financial statements.	Our audit procedures included following procedures: ➤ Evaluation of internal control activities over revenue recognition and testing of key controls. ➤ Analysis of significant sales contracts to correct NFRS treatment. ➤ Testing recognition by comparing individual sales transactions to delivery documents and by checking significant credit notes issued after year-end. ➤ Analysis of revenue transactions using computer-aided audit and data analysis techniques. ➤ Testing of accounts receivables by requesting confirmations from the company's customers and by reconciling cash payments received after the year end against the account receivable balances at the year end.

Other Information

Management is responsible for other information. The other information comprises the information included in the Report of Board of Directors pursuant to Section 109 (4) of the Companies Act, 2063 but does not include the financial statements and our auditor's report thereon. The Report of Board of Directors is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated.

When we read the Report of the Board of Directors, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of the 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 the Nepal Financial Reporting Standards, and for such internal control as



Page 2 of 4



management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has 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. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. 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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 cast significant doubt on the company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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 identify during our audit.

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





From the matters communicated with those charged with governance. We determine those matters that were of most significance in the audit of the financial statements if the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances. We determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits if such communication.

Report on Other Legal and Regulatory Requirements

On the basis of our examination, we would like to further report that:

- I. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of audit.
- II. The accounts and records of the company have been maintained as required by law.
- III. Financial statements are in agreement with the books of account maintained by the company.
- IV. In our opinion and to the best of our information and according to the explanations given to us, the Board of Directors, the representative or any employee of the company has not acted contrary to the provision of law relating to accounts nor caused direct loss or damage to the company deliberately or acted in a manner that would jeopardize the interest and security of the company.
- V. The operations of the company are within its jurisdiction.
- VI. We have not come across any fraudulence in the accounts, so far as it appeared from our examination of the books of account.

Bijay Singh Parajuli, FCA
Partner



P.L.R.G. Associates
Chartered Accountants
UDIN No: 250916CA01438jSR7K

Date: 2082.05.17
Place: New Plaza, Kathmandu

Jyoti Capital Limited
 (a Subsidiary of Jyoti Bikash Bank Ltd.)
Statement of Financial Position
 As on Ashadh End, 2082 (16th July 2025)

Figures in NPR

PARTICULARS	Notes	As on Ashadh 32, 2082	As on Ashadh 31, 2081
ASSETS			
A. NON CURRENT ASSETS			
Property plant and equipment	3	4,836,547	5,129,865
Right To Use Asset	10.a	14,212,055	16,026,360
Intangible Asset	4	501,854	187,525
Deferred Tax Assets	14.b	2,805,423	1,015,656
Sub Total 'A'		22,355,879	22,359,406
B. CURRENT ASSETS			
Financial Asset Measured at Amortized cost	6.b.	110,000,000	110,000,000
Loans & Advances	6.c	675,184	5,164,344
Financial Asset held at Fair Value through Profit or Loss	6.d	122,938,745	101,981,159
Trade and other receivables	6.e	2,714,731	1,042,696
Cash and cash equivalents	7	4,707,038	16,883,241
Income Tax Receivable	14.c	1,917,574	2,553,050
Other Assets		25,800	21,072
Sub Total 'B'		242,979,071	237,645,561
TOTAL (A+B)		265,334,950	260,004,967
EQUITY AND LIABILITIES			
C. EQUITY			
Share Capital	15	210,000,000	210,000,000
Retained Earnings		17,624,674	8,173,137
Other Reserve and Surplus		2,666,626	678,278
Sub Total 'C'		230,291,300	218,851,415
D. NON CURRENT LIABILITIES			
Lease Liability	10.b	15,479,763	16,560,747
Deferred Tax Liabilities	14.b	-	-
Sub Total 'D'		15,479,763	16,560,747
E. CURRENT LIABILITIES			
Bank Overdraft	11	10,469,323	(41)
Trade and other payables	9	2,935,751	20,671,080
Income Tax Payable	14.c	-	-
Employee Benefit Fund	8	2,510,981	2,240,349
Provision for Staff Bonus	16	2,566,847	897,533
Lease Liability	10.b	1,080,984	783,885
Sub Total 'E'		19,563,887	24,592,805
TOTAL (C+D+E)		265,334,950	260,004,967

Explanatory Notes form an Integral Part of Financial Statement

As per our report on even date

For P.L.R.G Associates
Chartered Accountants
 Bijay Singh Parajuli, FCA
Partner

Shree Krishna Sigdel
 DCEO

Bikash Dhakal
 CEO

Prakash Baral
 Chairman

Uma Shrestha
 Director

Abhinash Uprety
 Director

Date: 2082/05/16
Place: Kathmandu

Prof. Dhurba Kumar Gautam (PhD)
 Independent Director

Mandeep Bashistha
 Independent Director

Jyoti Capital Limited
(a Subsidiary of Jyoti Bikash Bank Ltd.)
Statement of Comprehensive Income
For the Period commencing on Shrawan 1, 2081 and ending on Ashadh end, 2082

Figures in NPR

Particulars	Notes	FY 2081-82	FY 2080-81
Revenue from financial asset	12.a	20,696,671	3,162,775
Interest Income	12.b	7,341,062	16,577,074
Income from Corporate Advisory	12.a	102,550	1,198,480
Income from Underwriting	12.a	6,326,626	2,798,875
Income from DP activities	12.a	11,187,690	1,543,250
Income from PMS activities	12.a	175,047	-
Total Operating Income		45,829,646	25,280,455
Operating Expenses			
Less: Commission on Securities Transactions	13.a	1,474,214	-
Less: Fees & Commission paid from Income from services	13.b	3,725,418	707,068
Total Operating Profit		40,630,014	24,573,387
Add: Other Income	12.c	3,770	88,262
Non Operating Expenses			
Less: Staff Cost	13.c	6,453,700	3,353,288
Less: General & Administration Expenses	13.d	3,747,045	4,324,312
Less: Finance Cost	13.e	1,807,005	5,511,176
Less: Depreciation and Amortization	3.f/10.a	2,957,559	2,497,546
Profit/(Loss) before Tax & Bonus		25,668,474	8,975,326
Less: Staff Bonus	17	2,566,847	897,533
Profit/(Loss) before Tax		23,101,627	8,077,794
Tax Expenses		(5,025,742)	(1,911,626)
Current Tax	14.a	(6,681,874)	(3,645,846)
Previous year Tax Expense		(133,635)	-
Deferred Tax (Expense) / Income	14.b	1,789,767	1,734,220
Profit/(Loss) for the Year (Net Profit/Loss)		18,075,885	6,166,168
Other Comprehensive Income / (Expenses)			
Net Gains on Financial Asset measured at Fair Value Through OCI		-	-
Actuarial Gains / (Losses) on Defined Benefits Plan		-	-
Total Other Comprehensive Income / (Expenses)		-	-
Less: Tax Expense Relating to Components of OCI			
Total Comprehensive Income For The Year		-	-
Attributable To Equity Share Holders		18,075,885	6,166,168

Explanatory Notes form an Integral Part of Financial Statement

As per our report on even date

For P.L.R.G Associates
Chartered Accountants
Bijay Singh Parajuli, FCA
Partner

Shree Krishna Sigdel
DCEO

Bikash Dhakal
CEO

Prakash Baral
Chairman

Uma Shrestha
Director

Abhinash Uprety
Director

Date: 2082/05/16
Place: Kathmandu

Prof. Dhurba Kumar Gautam (PhD)
Independent Director

Mandeep Bashistha
Independent Director

Jyoti Capital Limited
 (a Subsidiary of Jyoti Bikash Bank Ltd.)

Statement of Cash Flow

For the Period commencing on Shrawan 1, 2081 and ending on Ashadh 32, 2082

(All amounts in NPR)

Particulars	FY 2081-82	FY 2080-81
A. Cash flow from Operating Activites		
Profit (Loss) after tax as per Profit & Loss Account	18,075,885	6,166,168
Adjustments:		
Add: a) Depreciation	2,957,559	2,497,546
b) Interest Expenses on Loan	106,152	3,739,729
c) Deferred Tax	(1,789,767)	(1,734,220)
d) Interest Expenses on Lease accounted as per NFRS 16	1,700,852	1,771,448
e) Gain on Modification of Lease accounted as per NFRS 16	-	(88,262)
Cash from Operation before adjusting Working Capital	21,050,682	12,352,408
Working Capital Adjustment		
a) Decrease /(Increase) in Current Assets	(17,509,713)	(71,573,769)
b) Increase/(Decrease) in Current Liabilities	(5,326,018)	(2,672,179)
Net Cash Flow from Operating Activities	(1,785,048)	(61,893,541)
B. Cash Flow from Investing Activities		
a) Purchase of Fixed Assets	(1,164,266)	(4,753,770)
b) Sale of Fixed Assets	-	-
c) (Increase)/ Decrease in Financial Asset	-	110,000,000
Net Cash Flow from Investing Activities	(1,164,266)	105,246,230
C. Cash Flow from Financing Activities		
a) Increase/(Decrease) in Equity Share Capital	-	-
b) Increase/(Decrease) in Advance for Equity Share	-	-
c) Increase/(Decrease) in Share Premium	-	-
d) Payment of Dividend	(6,636,000)	(22,105,230)
e) Interest Expenses	(106,152)	(3,739,729)
f) Principal Payment of Lease Liability	(2,484,737)	(2,444,004)
Net Cash Flow from Finanacing Activities	(9,226,890)	(28,288,963)
Net Cash Increase/(Decrease) during the Year (A+B+C)	(12,176,204)	15,063,727
Add: Opening Cash & Cash Equivalent	16,883,241	1,819,515
Closing Cash & Cash Equivalent	4,707,038	16,883,241

As per our report on even date

For P.L.R.G Associates
Chartered Accountants
 Bijay Singh Parajuli, FCA
Partner

Shree Krishna Sigdel
 DCEO

Bikash Dhakal
 CEO

Prakash Baral
 Chairman

Uma Shrestha
 Director

Abhinash Uprety
 Director

Date: 2082/05/16
Place: Kathmandu

Prof. Dhurba Kumar Gautam (PhD)
 Independent Director

Mandeep Bashistha
 Independent Director

Jyoti Capital Limited
(a Subsidiary of Jyoti Bikash Bank Ltd.)
Statement of Changes in Equity

For the Period commencing on Shrawan 1, 2081 and ending on Ashadh 32, 2082

Particulars	Share Capital	Retained Earning	Statutory Reserve	CSR Reserve	Total
Balance at Ashadh End 2081	210,000,000	8,173,136	616,617	61,662	218,851,415
Profit for the year	-	18,075,885	-	-	18,075,885
Other Comprehensive Income/(Expense) net of Tax	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-
Transfer to General Reserve	-	(1,807,589)	1,807,589	-	-
Transfer to Statutory Reserve	-	-	-	-	-
Transfer to CSR Reserve	-	(180,759)	-	180,759	-
Dividends to Shareholders	-	(6,636,000)	-	-	(6,636,000)
Balance at Ashadh End 2082	210,000,000	17,624,674	2,424,205	242,421	230,291,300

As per our report on even date

For P.L.R.G Associates
Chartered Accountants
Bijay Singh Parajuli, FCA
Partner

Shree Krishna Sigdel
DCEO

Bikash Dhakal
CEO

Prakash Baral
Chairman

Uma Shrestha
Director

Abhinash Uprety
Director

Date: 2082/05/16
Place: Kathmandu

Prof. Dhurba Kumar Gautam (PhD)
Independent Director

Mandeep Bashistha
Independent Director



NOTES TO FINANCIAL STATEMENTS FOR THE FY 2081-82

1. GENERAL INFORMATION AND OVERVIEW

Jyoti Capital Limited is a subsidiary of Jyoti Bikash Bank Limited which is "B" class financial institution licensed by NRB. JCL was incorporated under the Companies Act 2063 of Nepal with registered office located at Ward-1, Kathmandu, Nepal & registration number 274998/078/079. The company is also registered in IRD with PAN number 610126796.

2. Summary of Significant Accounting Policies

The principal accounting policies are adopted in preparation of financial statements, which have been consistently applied unless otherwise stated.

2.1 Statement of Compliance:

The Financial Statements are presented in Nepalese Rupees, rounded to the nearest Rupee. The Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS-2018) which was applicable from FY 2077/78. Further the financial statements are in compliance with Securities Act, 2063 and its regulation and in conformity with the Companies Act 2063 with Amendments and other relevant laws.

2.2 Basis of Preparation

The company while complying with the reporting standards, makes critical accounting judgment as having potentially material impact on the financial statements. The significant accounting policies that relate to the financial statements as a whole along with the judgments made are described herein.

Where an accounting policy is generally applicable to a specific item, the policy is described within the relevant note. NFRS requires the company to exercise judgment in making accounting estimates. Description of such estimates has been given in the relevant sections wherever they have been applied.

2.3 Reporting Pronouncements

The company has, for the preparation of financial statements, adopted the NFRS 2018 issued by ASB and pronounced by ICAN. NFRS conform, in all material respect, to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

2.4 Accounting Conventions

The financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.

The financial statements have been prepared on a going concern basis where the accounting policies and judgments as required by the standards are consistently used and in case of deviations disclosed specifically.

2.5 Presentation

The financial statements have been presented in the nearest Nepalese Rupees. For presentation of the statement of financial position assets and liabilities have been bifurcated into current and non- current distinction.

The statement of profit or loss has been prepared using classification 'by nature' method.

The cash flows from operation within the statement of cash flows have been derived using the indirect method.

2.6 Presentation Currency

Financial statements are denominated in Nepalese Rupees, which is the functional and presentation currency of the company.

2.7 Accounting Policies

The company, under NFRS, is required to apply accounting policies to most appropriately suit its circumstances and operating environment. Further the company is required to make judgment in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the financial statements. This may later be determined that a different choice could have been more appropriate.

Accounting policies have been included in the relevant notes for each item of the financial statements. The effect and nature of the changes, if any, have been disclosed.

NFRS requires the company to make estimates and assumptions that will affect the assets, liabilities, disclosure of contingent assets and liabilities, and profit or loss as reported in the financial statements.

The company applies estimates in preparing and presenting the financial statements. The estimates and underlying assumptions are reviewed periodically. Revision to accounting estimates are recognized in the period in which the estimates is revised and are applied prospectively.

Disclosures of the accounting estimates have been included in the relevant section of the notes wherever the estimates have been applied along with the nature and effect of changes of accounting estimates, if any.

2.8 Financial Periods

The financial statements cover the financial year commencing from Shrawan 01, 2081 and ending on Ashadh 32, 2082 (16 July 2024 to 16 July 2025).

3. Property, plant and equipment

Property, plant and equipment are tangible items that are held for servicing, or for other purposes and are expected to be used during more than one period.

a. Basis of Recognition

Property, plant and equipment are recognized if it is probable that future economic benefits associated with the assets will flow to the Company and cost of the asset can be reliably measured.

b. Basis of measurement

An item of property, plant and equipment that qualifies for recognition as an asset is measured at its cost. Cost includes expenditure that is directly attributable to the acquisition of the asset and cost incurred subsequently to add to, replace part of, or service it. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for their intended use and the costs of dismantling and removing the items and restoring the site on which they are located.

c. Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within that part will flow to the Company and its cost can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are charged to the statement of profit or loss as incurred.

d. De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from de-recognition of an item of property, plant and equipment is included in statement of profit or loss when the item is derecognized. When replacement costs are recognized in the carrying amount of an item of property, plant and equipment, the remaining carrying amount of the replaced part is derecognized. Major inspection costs are capitalized. At each such capitalization, the remaining carrying amount of the previous cost is derecognized.

e. Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset plus incidental costs related to the acquisition. Depreciation is recognized in the statement of profit or loss on the basis of life the assets as defined/estimated by the management. The estimated useful lives for the current and comparative periods are as follows: periods are as follows:

Group	Estimated Useful Lives (Years)	Depreciation Rate
Building	20	5.00%
Steel Furniture	10	10.00%
Wood or others furniture	5	20.00%
Vehicle	5	20.00%
Computer & Laptop	4	25.00%
Office Equipment (Except Battery)	5	20.00%
Office Equipment (Battery)	3	33.33%
Other Equipment	7	14.29%

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized. Depreciation methods, useful lives and residual values are reviewed at each reporting date.

f. Tangible Assets

Particulars	Leasehold Development	Furniture & Fixtures	Computers & Office Equipments	Other Equipment	Vehicles	Total
For the year ended Ashadh 32, 2082						
Cost:						
At start of year (Shrawan 1, 2081)	2,529,918.93	1,255,258	1,140,797	879,319	-	5,805,294
Additions	-	-	444,006	-	299,900	743,906
Disposals	-	-	-	-	-	-
At end of year (Ashadh 32, 2082)	2,529,918.93	1,255,258	1,584,803	879,319	299,900	6,549,200
Accumulated depreciation:						
At start of year (Shrawan 1, 2081)	120,592	142,266	400,395	12,176	-	675,429
Charge for the year	252,992	251,052	493,372	4,902	34,906	1,037,224
Disposals	-	-	-	-	-	-
At end of year (Ashadh 32, 2082)	373,583.76	393,318	893,766	17,078	34,906	1,712,653
Carrying Amount as on Ashadh 32, 2082	2,156,335.17	861,940	691,037	862,241	264,994	4,836,547
For the year ended Ashadh 31, 2081						
Cost:						
At start of year (Shrawan 1, 2080)	-	270,324	131,450	861,625	-	1,263,399
Additions	2,529,919	984,934	1,009,347	17,694	-	4,541,895
Disposals	-	-	-	-	-	-
At end of year (Ashadh 31, 2081)	2,529,919	1,255,258	1,140,797	879,319	-	5,805,294
Accumulated depreciation:						
At start of year (Shrawan 1, 2080)	-	889	7,624	8,026	-	16,539
Charge for the year	120,592	141,378	392,770	4,150	-	658,890
Disposals	-	-	-	-	-	-
At end of year (Ashadh 31, 2081)	120,592	142,266	400,395	12,176	-	675,429
Carrying Amount as on Ashadh 31, 2081	2,409,327	1,112,992	740,403	867,143	-	5,129,865

4. Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance held for use in the production or supply of goods or services, or for administrative purposes.

a. Basis of recognition

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of the assets can be measured reliably.

b. Amortization

Intangible assets are amortized over their estimated useful economic life on a straight-line basis. They are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

c. Derecognition

An Intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and subsequent disposal.

d. Intangible Assets

Particulars	License & Software	Right To Use Asset	Total
Year ended 32nd Ashadh 2082 Cost:			
At start of year (1st Shrawan 2082)	211,875	18,259,377	18,471,252
Additions/Modification	420,360	-	420,360
At end of year (32nd Ashadh 2082)	632,235	18,259,377	18,891,612
Accumulated amortization:			
At start of year (1st Shrawan 2081)	24,350	2,233,017	
Charge for the year	106,030	1,814,305	1,920,335
At end of year (32nd Ashadh 2082)	130,381	4,047,322	1,920,335
Carrying amounts as on 32nd Ashadh 2082	501,854	14,212,055	16,971,277
Year ended 31st Ashadh 2081 Cost:			
At start of year (1st Shrawan 2080)	-	25,122,730	25,122,730
Additions/Modification	211,875	(6,863,352)	(6,651,477)
At end of year (31st Ashadh 2081)	211,875	18,259,377	18,471,252
Accumulated amortization:			
At start of year (1st Shrawan 2080)	-	418,712	418,712
Charge for the year	24,350	1,814,305	1,838,655
At end of year (31st Ashadh 2081)	24,350	2,233,017	2,257,368
Carrying amounts as on 31st Ashadh 2081	187,525	16,026,360	16,213,885

5. Assets held for sale and discontinued operations

Non-current assets (such as property) and disposal groups (including both the assets and liabilities of the disposal groups) are classified as held for sale and measured at the lower of their carrying amount and fair value less cost to sell when: (i) their carrying amounts will be recovered principally through sale; (ii) they are available-for-sale in their present condition; and (iii) their sale is highly probable.

Immediately before the initial classification as held for sale, the carrying amounts of the assets (or assets and liabilities in a disposal group) are measured in accordance with the applicable accounting policies described above.

There are no assets that meet the recognition criteria for assets held for sale and discontinued operation.

6. Financial Instruments

Financial assets and financial liabilities are recognized In the Entity's statement of financial position when the Entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction cost 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 or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Profit or Loss.

i. Financial Assets:

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial 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 that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL). Despite the foregoing, the Entity may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Entity may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below); and
- the Entity may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL If doing so eliminates or significantly reduces an accounting mismatch.

Amortized cost and effective Interest Method

The effective interest method is a method of calculating the amortized cost of a debt Instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-Impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt Instrument on initial recognition.



The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Entity recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk or the financial asset subsequently improves so that the financial asset is no longer credit-impaired. Interest income is recognized in profit or loss and is included in the "finance Income - interest income" line item.

Debt instruments classified as at FVTOCI

The Entity has classified its investments in corporate bonds as debt instruments measured at FVTPL. These instruments are initially recognized at fair value. Transaction costs are immediately recognized in profit or loss. Subsequently, the instruments are remeasured at fair value at each reporting date. All changes in fair value, including:

- o Interest income calculated using the effective interest method,
- o Foreign exchange gains and losses, and
- o Any other remeasurement gains or losses,

are recognized directly in profit or loss under Net Gain/(Loss) on Financial Instruments at FVTPL. On derecognition, the difference between the carrying amount and the consideration received is recognized in profit or loss.

Equity instruments designated as at FVTOCI

On initial recognition, the Entity may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio or identified financial instruments that the Entity manages together and has evidence of a recent actual pattern of short-term profit-taking

- is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging Instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investment's revaluation reserve. The cumulative gain or loss is not be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in profit or loss.

The Entity has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of IFRS 9.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Entity designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt Instruments that do not meet the amortized cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Entity has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically;

- for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'other gains and losses'
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in profit or loss in the other gains and losses. Other exchange differences are recognized in other comprehensive income in the investment revaluation reserve;

- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'other gains and losses; and
- for equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the investment's revaluation reserve.

Derecognition of financial assets

The Entity derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Entity neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the entity recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the entity substantially retains all the risks and rewards of ownership of a transferred financial asset, the entity continues to recognize the financial asset and also recognizes a collateral borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Entity has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

ii. Financial Liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Entity, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the entity manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquire, in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a entity of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Entity's documented risk management or investment strategy, and information about the entity is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income could create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Entity that are designated by the Entity as at FVTPL are recognized in profit or loss.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial Guarantee contract liabilities are measured initially at fair values and if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9 (see financial ass above); and
- the amount recognized initially less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies set out above.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in the 'other gains and losses' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk foreign exchange gains and losses are recognized in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Entity derecognizes financial liabilities when, and only when, the Entity's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Entity exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Entity accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value or the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

a. Fair value Measurement

IFRS 13 requires disclosure of fair value measurements by level of the following fair value hierarchy.

Level 1 fair value measurements are those derived from unadjusted quoted prices in active market for identical assets or liabilities.

Level 2 valuations are those with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3 portfolios are those where at least one Input, which could have a significant effect on the instrument's valuation, is not based on observable market data.

b. Financial Assets held at Amortized Cost -Current Asset

Particulars	32nd Ashadh, 2082	31st Ashadh, 2081
Fixed Deposit	110,000,000	110,000,000
Total	110,000,000	110,000,000

c. Loans & Advances- Current Asset

Particulars	32nd Ashadh, 2082	31st Ashadh, 2081
Advance to Staff	450,150	266,036
Advance House rent	224,034	203,667
Nagarkot Resort Promoter Share	1,000	3,795,985
Commission Receivable from Nagarkot Resort		898,480
Total	675,184	5,164,168

d. Financial Assets held at fair value through Profit or Loss

Particulars	32nd Ashadh, 2082	31st Ashadh, 2081
Investment in Shares, Debentures & Mutual Funds	92,789,080	101,981,159
Investment in Promoter shares of K.B.N.R Isuwa power Ltd	30,149,665	-
Total	122,938,745	101,981,159

Company Name	No. of Units	Market Price Per Share	Market Value	Carrying Amount	Unrealized Gain/ (Loss)	Input Level
Nepal SBI Bank Limited	10,924.00	439.98	4,806,341.52	4,763,282.83	43,058.69	Level 1
Standard Chartered Bank Limited	1,177.00	656.10	772,229.70	765,742.38	6,487.32	Level 1
12 % Goodwill Finance Limited Debenture 2083	458.00	1,249.90	572,454.20	561,508.00	10,946.20	Level 1
Century Debenture 2088	50.00	1,218.90	60,945.00	57,395.00	3,550.00	Level 1
Civil Bank Debenture 2088	201.00	1,205.00	242,205.00	216,802.50	25,402.50	Level 1
10% Prime Debenture 2088	10,030.00	1,201.00	12,046,030.00	11,086,180.00	959,850.00	Level 1
Global IME Bank Limited Debenture 2086/87	105.00	1,080.00	113,400.00	108,100.00	5,300.00	Level 1
NMB Debenture 8.50% - 2087/88	25.00	1,097.00	27,425.00	25,750.00	1,675.00	Level 1
8.5% SBL Debenture 2084	96.00	1,102.50	105,840.00	98,565.50	7,274.50	Level 1
8.5% Nepal Investment Bank Debenture 2084	25.00	1,042.00	26,050.00	25,800.77	249.23	Level 1
Manjushree Finance Ltd.	3,250.00	623.27	2,025,627.50	2,102,469.00	(76,841.50)	Level 1
ICFC Finance Limited	7,577.00	640.57	4,853,598.89	5,077,068.02	(223,469.13)	Level 1
Arun Valley Hydropower Development Co. Ltd.	15.00	291.69	4,375.35	4,567.22	(191.87)	Level 1
Hydorelectricity Investment and Development Company Ltd	1,893.00	292.61	553,910.73	547,165.48	6,745.25	Level 1
Hathway Investment Nepal Limited	1,696.00	1,220.14	2,069,357.44	2,119,617.00	(50,259.56)	Level 1
Sanima Mai Hydropower Ltd.	900.00	626.91	564,219.00	544,800.00	19,419.00	Level 1
Super Madi Hydropower Limited	1,940.00	1,108.38	2,150,257.20	2,053,328.63	96,928.57	Level 1
Trishuli Jalavidhyut Company Limited	11,172.00	495.64	5,537,290.08	6,333,408.00	(796,117.92)	Level 1
Sanjen Jalavidhyut Company Limited	7,798.00	317.28	2,474,149.44	2,657,552.23	(183,402.79)	Level 1
Sagarmatha Jalavidhyut Company Limited	6,943.00	532.46	3,696,869.78	4,379,911.50	(683,041.72)	Level 1
SuryaJyoti Life Insurance Company Limited	-	446.69	-	-	-	Level 1
Himalayan Life Insurance Limited	4,140.00	407.11	1,685,435.40	1,771,350.00	(85,914.60)	Level 1

IME Life Insurance Company Limited	10,450.00	462.02	4,828,109.00	5,368,638.00	(540,529.00)	Level 1
Sanima Reliance Life Insurance Limited	4,506.00	410.19	1,848,316.14	2,167,551.48	(319,235.34)	Level 1
Citizen Life Insurance Company Limited	10,147.00	474.24	4,812,113.28	5,604,925.30	(792,812.02)	Level 1
Life Insurance Corporation (Nepal) Limited	2,090.00	889.23	1,858,490.70	2,023,500.00	(165,009.30)	Level 1
Deprosc Laghubitta Bittiya Sanstha Limited	7,012.00	882.25	6,186,337.00	6,218,349.52	(32,012.52)	Level 1
Nerude Mirmire Laghubitta Bittiya Sanstha Limited	1,520.00	700.35	1,064,533.82	1,125,990.64	(61,458.64)	Level 1
Mahuli Laghubitta Bittiya Sanstha Limited	4,766.00	1,296.01	6,176,783.66	6,949,461.00	(772,677)	Level 1
First Micro Finance Laghubitta Bittiya Sanstha Limited	2,010.00	799.08	1,606,150.80	1,682,530.00	(76,379.20)	Level 1
Kumari Equity Fund	2,000.00	9.95	19,900.00	19,320.00	580.00	Level 1
Sunrise First Mutual Fund	46,876.00	10.68	500,635.68	485,166.60	15,469.08	Level 1
NIC Asia Flexi CAP Fund	2,935.00	10.15	29,790.25	28,322.75	1,467.50	Level 1
Himalayan 80-20	3,400.00	11.60	39,440.00	36,540.00	2,900.00	Level 1
Nepal Insurance Co. Ltd.	3,203.00	645.18	2,066,511.54	2,817,029.50	(750,517.96)	Level 1
United Ajod Insurance Limited	6,013.30	571.56	3,436,961.75	3,794,854.50	(357,892.75)	Level 1
Sanima GIC Insurance Limited	8,461.00	609.99	5,161,125.39	5,508,795.00	(347,669.61)	Level 1
IGI Prudential insurance Limited	5,674.00	556.99	3,160,361.26	3,558,446.40	(398,085.14)	Level 1
NLG Insurance Company Ltd.	7,017.00	779.28	5,468,207.76	6,455,672.82	(987,465.06)	Level 1
Himalayan Reinsurance Limited	148.79	922.78	137,300.44	136,282.85	1,017.58	Level 1
K.B.N.R Isuwa Power Ltd.	215,000	140.231	30,149,665	30,149,665	-	Level 3
Total			122,938,744.69		(6,492,662.55)	

e. Trade and Other Receivables

Particulars	As on Ashadh 32, 2082	As on Ashadh 31, 2081
Interest Receivable on Debenture	550,252	452,069
Receivable from Securities Brokers	1,176,540	
Receivable from JBBL	837,264	494,002
Receivable from CDSC	150,675	96,625
Balance at the end of the year	2,714,731	1,042,696

7. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand and at bank

Particulars	As on Ashadh 32, 2082	As on Ashadh 31, 2081
Cash In Hand	-	-
Cash at Bank-Jyoti Bikash Bank	4,658,539	16,398,591
Cash at Bank-Garima Bikash Bank	5,000	-
Online Digital Wallet	43,499	484,650
Total	4,707,038	16,883,241

8. Employee benefit

Define contribution plan

A defined contribution plan is a post-employment plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit or loss in the periods during which services are rendered by employees. Employees are eligible for Employees' Provident Fund Contributions in accordance with the respective statutes and regulations.

Contributions to defined contribution plans are recognized as an expense in the statement of profit or loss as incurred.

Employees' provident fund

The company contributes 10% of the salary of each employee to the Employees' Provident Fund managed by government of Nepal.

Gratuity

The Gratuity Liability of 8.33% on Basic Salary of all is computed as per Labor Act, 2074 and provided accordingly treating it as defined contribution plan as the contribution is fixed.

Defined Benefit Plan

A defined benefit is post-employment benefit plan other than a defined contribution plan.

Employee Benefits

Particulars	32nd Ashadh, 2082	31st Ashadh, 2081
Gratuity Payable	346,945	174,062
JCL Staff Welfare Fund	1,811,576	1,811,576
Provision for Leave Encashment	352,461	254,711
Total	2,510,981	2,240,349

9. Trade & Other Payable

Trade Payable includes amounts payable related to Purchase of PPE, TDS liability and other minor payables.

Particulars	32nd Ashadh, 2082	31st Ashadh, 2081
Retention Money	172,421	172,421
Nagarkot Subscription Fee Payable	-	17,969,600
Payable to Securities Broker	975,745	1,898,535
Audit Fee payable	83,625	49,336
TDS on Audit Fee	1,125	664
Staff TDS Payable	121,296	328,963
House Rent TDS Payable	34,451	24,267
Other TDS Payable	109,137	18,502
Payable to Samir Dhungel	330	-
Salary Payable	77,866	-
Other Payable	113,182	17,017
Incentive Payable	-	73,550
Regulatory Fee Payable	948,873	118,225
Parking account for DP Adjustment	11,450	-
Payable to Am Soft technologies	44,600	-
CIT Payable	241,650	-
Total	2,935,751	20,671,080



10. Right to use asset & Lease Liability

a. Right to use asset

I. Initial Measurement

At initial recognition the right-of-use asset shall be measured at cost. The cost of the right-of-use asset shall comprise:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the lessee; and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The lessee incurs the obligation for those costs either at the commencement date or as a consequence of having used the underlying asset during a particular period.

II. Subsequent Measurement

The right-of-use asset are subsequently measured applying cost model.

Particulars	Amount
Opening Balance	16,026,360
Addition During the Year	-
Depreciation	1,814,305
Disposal	-
Closing Balance	14,212,055

b. Lease Liability

I. Initial Measurement

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

As the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate i.e., 10% is taken.

II. Subsequent Measurement

The lease liability is subsequently measured by:

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

Particulars	Amount
Opening Balance	17,344,632
Addition During the Year/Modification	-
Lease Payment for the year	(783,885)
Closing Balance	16,560,747

FY 2081/82			
Disclosure	Principal Payment	Interest	Installment
Within 1 Year	1,080,984	1,700,852	2,781,836
From 1 Year to 5Year	9,508,469	6,615,596	16,124,065
Above 5 Year	5,971,293	1,329,358	7,300,652
Total	16,560,747	9,645,807	26,206,554

Lease Liability	Amount
Current Lease Liability	1,080,984
Non-Current Lease Liability	15,479,763
Total	16,560,747

11. Bank Overdraft

The company has obtained bank overdraft facility to meet its short-term financial needs.

Particulars	Amount
Jyoti Bikash Bank Ltd.	10,469,323 (Cr. Balance)

12. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and the associated costs incurred or to be incurred can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable, net of sales returns, trade discounts and revenue related taxes.

Revenue for transaction in shares is recognized in the statement of profit or loss after the sale of shares and Unrealized Gain due to change in market value.

Interest income is recognized in profit or loss for all financial instruments that are not held at fair value through profit or loss using the effective interest method. Interest Income on assets held at fair value through profit or loss is included in the net gains/ (losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 6.

Other income include income from Modification of Lease.

a. Revenue from Financial Asset

Particulars	FY 2081-82	FY 2080-81
Gain on disposal of Financial Asset	25,084,203	4,226,842
Dividend Income	1,002,786	991,704
Interest Income from Debenture	1,102,346	1,087,035
Net Unrealized Gain on Financial asset measured at Fair Value through Profit/Loss	(6,492,663)	(3,142,805)
Income from Corporate Advisory	102,550	1,198,480
Income from Underwriting	6,326,626	2,798,875
Income from Portfolio Management Service (PMS)	175,047	-
DP Income	11,187,690	1,543,250
Total	38,488,585	8,703,380

b. Interest Income

Particulars	FY 2081-82	FY 2080-81
Interest on Fixed Deposit	7,341,062	16,577,074
Total	7,341,062	16,577,074

c. Other Income

Particulars	FY 2081-82	FY 2080-81
Fee charged for Bidding Documents	-	-
Gain on Lease Modification	-	88,262
Windfall Gain On Closeout	3,770	-
Total	3,770	88,262

13. Expenditure

All expenses except specially mentioned are accounted on accrual basis. All expenditure in running of the business and in maintaining the property, plant & equipment in a state of efficiency has been charged to revenue in arriving at the profit for the year and presented in statement of profit or loss.

Expenditure incurred for the purpose of acquiring, expanding or improving assets of a permanent nature by means of which to carry on the business or for the purpose of increasing the earning capacity of the business has been treated as capital expenditure.

Repairs and renewals are charged to the income statement in the year in which the expenditure is incurred. The profit earned by the Company is before income tax expense and after making provision for all known liabilities and for the depreciation of property, plant & equipment.

a. Commission on Securities Transaction

Particulars	FY 2081-82	FY 2080-81
Commission Expenses	1,474,214	-
Total	1,474,214	-

b. Fees & Commission paid from Income from services

Particulars	FY 2081-82	FY 2080-81
SEBON Regulatory Fee	861,399	206,718
CDSC Regulatory Fee	2,302,869	500,350
Commission Expenses on Underwriting	561,150	-
Total	3,725,418	707,068

c. Staff Cost

Particulars	FY 2081-82	FY 2080-81
Basic Salary	2,824,476	1,711,986
Grade	33,711	-
Allowance	1,748,607	930,864
Additional	171,199	37,800
Business/ Promotion Allowance	1,003,101	59,500



Provident Fund Contribution	279,402	171,199
Insurance Expenses	86,794	50,210
Gratuity Expenses	219,280	142,574
Life Insurance	-	32,243
Leave Encashment	157,129	254,711
Staff Uniform	101,200	-
Total	6,453,700	3,353,288

d. General and Administration Expenses

Particulars	FY 2081-82	FY 2080-81
Water & Electricity Expenses	288,913	243,048
Wages	216,857	146,138
Fuel & Traveling Expenses	53,365	32,156
Daily Allowance	-	23,528
Security Expenses	334,903	334,977
Training Expenses	39,000	22,078
Audit Fee	84,750	50,000
Audit Expenses	19,095	25,909
Communication and Internet Expenses	265,632	152,105
Business Registration & Renewal	33,000	43,050
Licenses Fee	570,000	1,110,000
Meeting Allowance	472,000	372,000
Annual General Meeting Expenses	168,559	128,308
Meeting Expenses	86,100	45,956
Business Promotion Expenses	43,447	758,936
Advertisement Expenses	74,922	-
Cleaning Expenses	50,836	35,996
Repair & Maintenance Expenses	16,489	-
Hospitality Expense	88,862	73,950
Recruitment Expenses	76,904	43,851
Centralized KYC software fee	-	10,000
AMC Charge	334,435	171,979
Tax Expenses	5,906	9,188
Office Expenses	19,350	39,949
Kitchen related expenses	62,068	45,527
Bank Charges	6,458	1,911
Closeout Penalty	-	-
Printing & Stationery Expenses	89,932	69,506
Commission/ Incentive Expenses	28,418	77,949
Legal & Consultancy Services	28,530	159,300
Asset Insurance Expenses	40,758	-
Other Expenses	147,558	97,017
Total	3,747,045	4,324,312



e. Finance Cost

Particulars	FY 2081-82	FY 2080-81
Interest on OD Loan	106,152	3,739,729
Unwinding of Lease Liability	1,700,852	1,771,448
Total	1,807,005	5,511,176

14. Income Tax Expenses

Income tax on the profit for the year comprises current and deferred tax. Income tax is recognized directly in the statement of profit or loss except to the extent that it relates to Items recognized directly in equity or other comprehensive income.

a. Current Tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment made to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Particulars	FY 2081-82	FY 2080-81
Current Tax Expenses	(6,681,874)	(3,645,846)
Total	(6,681,874)	(3,645,846)

b. Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period to cover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized, based on the level of future taxable profit forecasts and tax planning strategies.

Deferred tax assets are recognized for all deductible temporary differences and deferred tax liabilities are recognized for all taxable temporary differences.

Particulars	FY 2081-82	FY 2080-81
Taxable/(Deductible) Temporary difference from Property, Plant & Equipment	340,706	371,743
Taxable/(Deductible) Temporary difference from Employee Benefit	(699,405)	(428,773)
Taxable/(Deductible) Temporary difference from Investment	(6,644,016)	(2,794,102)
Taxable/(Deductible) Temporary Difference from Net Lease Assets and Liabilities	(2,348,692)	(534,387)
Total temporary difference	(9,351,408)	(3,385,519)
Tax Rate	30%	30%
Closing Deferred Tax Liability/(Asset)	(2,805,423)	(1,015,656)
Less: Opening Deferred Tax Liability/(Asset)	(1,015,656)	718,564
Deferred Tax Expense/(Income)	(1,789,767)	(1,734,220)

c. Income Tax Payable/ (Receivable)

Particulars	32nd Ashadh, 2082	31st Ashadh, 2081
Opening Income Tax Liability	(2,553,050)	(1,500,581)
Add: PY Tax Expense	133,635	-
Add: Interest and Fine on Tax	-	-
Add: Current Income Tax Liability	6,681,874	3,645,846
Less: Tax paid during the year	(2,000,000)	(1,300,000)
Less: Capital Gain Tax	(2,248,326)	(512,961)
Less: TDS Receivables	(1,931,707)	(2,885,354)
Income Tax (Receivable) / Payable	(1,917,574)	(2,553,050)

d. Reconciliation of Accounting Profit and Tax Profit

Particulars	For the year ended 32nd Ashad 2082	For the year ended 31st Ashad 2081
Profit before tax	23,101,627	8,077,794
Tax amount at tax rate of 30%	6,930,488	2,423,338
Less: Tax effect of expenses that are deductible for tax purpose	(8,629,160)	(1,049,552)
Less: Tax effect on Income subject final withholding Tax	(281,763)	(297,511)
Add: Tax effect of expenses that are not deductible for tax purpose	8,662,309	2,569,571
Total income tax expense	6,681,874	3,645,846

15. Share Capital

Particulars	32nd Ashad, 2082			31st Ashad, 2081		
	Number	Per Unit Value	Amount	Number	Per Unit Value	Amount
Authorized Capital	30,00,000	100	300,000,000	3,000,000	100	300,000,000
Issued Capital	30,00,000	100	300,000,000	3,000,000	100	300,000,000
Subscribed Capital	21,00,000	100	210,000,000	2,100,000	100	210,000,000

SN	Shareholders	Share Capital	Percentage Holding
1	Parent Company	153,000,000	72.86%
2	Private Limited Companies	4,000,000	1.90%
3	Individuals	53,000,000	25.24%
Total		210,000,000	100.00%

The details of the shareholders holding 1% or more than 1% of the aggregate shares in the company as at 32nd Ashadh, 2082 (i.e., 16th July 2025) are as follows:

SN	Shareholders	Share Capital	Percentage Holding
1	Jyoti Bikash Bank Ltd.	153,000,000	72.86%
2	Srijana Thapa	5,000,000	2.38%
3	Mala Investment Pvt. Ltd.	4,000,000	1.90%
4	Devendra Wagle (Anju Sharma)	4,000,000	1.90%
5	Pratikshya Poudel	4,000,000	1.90%
6	Sudip Thapa	4,000,000	1.90%
7	Janardan Dev Pant	8,000,000	3.81%
Total		182,000,000	86.67%

16. Related Party Transaction

As per Nepal Accounting Standards (NAS) – 24 on 'Related Party Disclosures', a related party is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the 'reporting entity').

a. A person or a close member of that person's family is related to a reporting entity if that person:

- has control or joint control of the reporting entity;
- has significant influence over the reporting entity; or
- is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

b. An entity is related to a reporting entity if any of the following conditions applies:

- The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- Both entities are joint ventures of the same third party.
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- The entity is controlled or jointly controlled by a person identified in (a).
- A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

In accordance with the requirements of Nepal Accounting Standards (NAS) – 24 on ‘Related Party Disclosures’, the names of the related party whose control exists / able to exercise significant influence along with the aggregate transactions and year end balances with them as identified and certified by the management are given below:

Name of Related Party	Nature of Transaction	Balance
Jyoti Bikash Bank Ltd.	Fixed Deposit	110,000,000 (Dr)
Jyoti Bikash Bank Ltd.	Bank Balance	4,658,538.59 (Dr)
Jyoti Bikash Bank Ltd.	Overdraft Facility	10,469,323 (Cr)

17. Provision for Bonus

As per section 5 of Bonus Act, 2030, Each profit-making enterprise shall have to allocate an amount equivalent to Ten percent of its net income of one fiscal year for bonus to the employees.

Particulars	FY 2081-82
Provision for Staff Bonus	2,566,847

18. Capital commitments & contingencies

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefits is not probable or cannot be reliably measured. The company has the following contingent liability in respect of underwriting commitments:

Underwriting Commitment to	Ashadh End 2082	Ashadh End 2081
Ambe Steels Limited	656,500,101	-
Kalanga Hydro Limited	-	349,000,000
Lower-Ekhuwa Hydropower Limited	280,575,000	280,575,000
Total Underwriting Commitment	937,075,101	629,575,000

19. Events after Reporting Period

The company monitors and assesses events that may have potential impact to qualify as adjusting and/or non-adjusting events after the end of the reporting period. All adjusting events are adjusted in the books with additional disclosures and non-adjusting material events are discloses in the notes with possible financial impact, to the extent ascertainable.

There are no material events that have occurred subsequent to 16 July, 2025 till the signing of this financial statement.

20. Proposed Dividend

The Board of Director of company has proposed 7% dividend (including tax) for fiscal year 2081-82.

For P.L.R.G Associates
Chartered Accountants
 Bijay Singh Parajuli, FCA
Partner

Shree Krishna Sigdel
 DCEO

Bikash Dhakal
 CEO

Prakash Baral
 Chairman

Uma Shrestha
 Director

Abhinash Uprety
 Director

Date: 2082/05/16
Place: Kathmandu

Prof. Dhurba Kumar Gautam (PhD)
 Independent Director

Mandeep Bashistha
 Independent Director



- सम्पन्नताको सहायत्री

टिपोटः

व्यवस्थापन समिति



श्री विकास ढकाल
प्रमुख कार्यकारी अधिकृत



श्री श्री कृष्ण सिग्देल
नायव प्रमुख कार्यकारी अधिकृत



श्री राजन मगर
सहायक महाप्रबन्धक



श्री कृष्ण प्रसाद ओस्ती
कम्पनी सचिव



ज्योति क्यापिटल लि.
JYOTI CAPITAL LTD.

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DEMAT & MEROSHARE ACCOUNTS

RS. 1,999

जीवनभरि निःशुल्क
DEMAT / MEROSHARE खाता

अब केवल रु. १,९९९ को एकमुष्ट शुल्कमा पाउनुहोस् जीवनभरको सेवा !

फाइदाहरु:

- एकपटकको AMC (Annual Maintenance Charge)
- आजीवन निःशुल्क खाता सञ्चालन
- कन्कटमुक्त प्रक्रिया
- सुरक्षित र दिगो लगानीको सुरुवात

अहिले नै आवेदन दिनुहोस्
र आफ्नो लगानी यात्रा
सरल बनाउनुहोस् ।



ज्योति क्यापिटल लि.
JYOTI CAPITAL LTD.

सम्पन्नताको सहायत्री