

# ANNUAL REPORT

2080/81



पाचौं वार्षिक साधारण सभा

5<sup>TH</sup>  
ANNUAL  
GENERAL  
MEETING

COOP 2 GOVS

# सञ्चालक समिति



रामचन्द्र शर्मा  
अध्यक्ष



महेश कुमार सिग्देल  
कार्यकारी सञ्चालक



डा. नन्द श्रेष्ठ  
सञ्चालक



दिपक गौतम  
सञ्चालक



शैलेस आचार्य  
सञ्चालक



राधा कोइराला ढकाल  
सञ्चालक



रोमन मान श्रेष्ठ  
कम्पनी सचिव

## COMPANY SNAPSHOT

<b>Company Type</b>	Public Limited Company
<b>Corporate Office</b>	Kathmandu, Nepal
<b>Regional Office</b>	Pokhara-8, Kaski
<b>Company Registration Date</b>	2076-06-16
<b>Company Registration no .</b>	226600/076/077
<b>PAN</b>	609643602
<b>Objectives</b>	Management of Private Equity Fund Management of Venture capital fund Management of Hedge fund Management of Fund Investment in the sector of Tourism Infrastructure, Industrial Development etc.
<b>Area of operation</b>	Nationwide

### Capital Structure

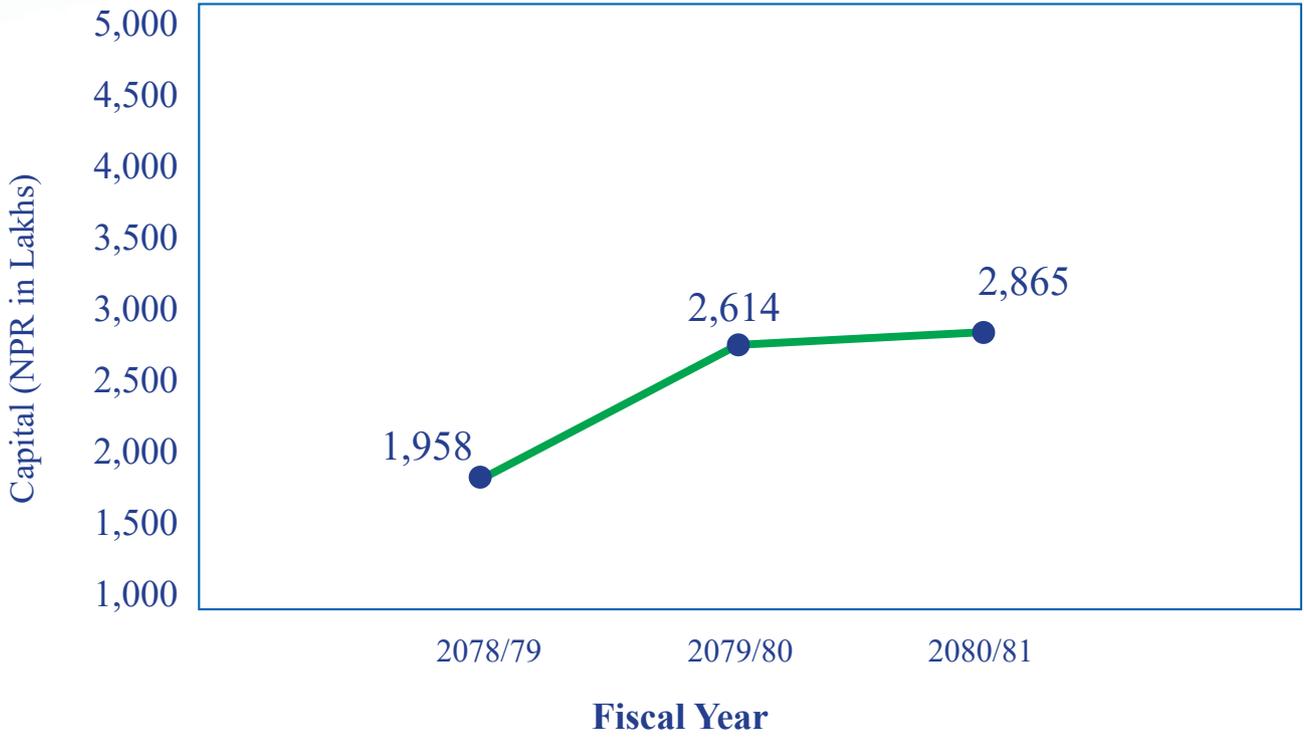
Particular	Strategic Structure
Authorized Share Capital	2,21,00,00,000/-
Issue of Capital	1,72,00,00,000/-

Website: [www.tifl.com.np](http://www.tifl.com.np)

Email Address: [info@tifl.com.np](mailto:info@tifl.com.np)

## समिक्षा अवधीको मलक

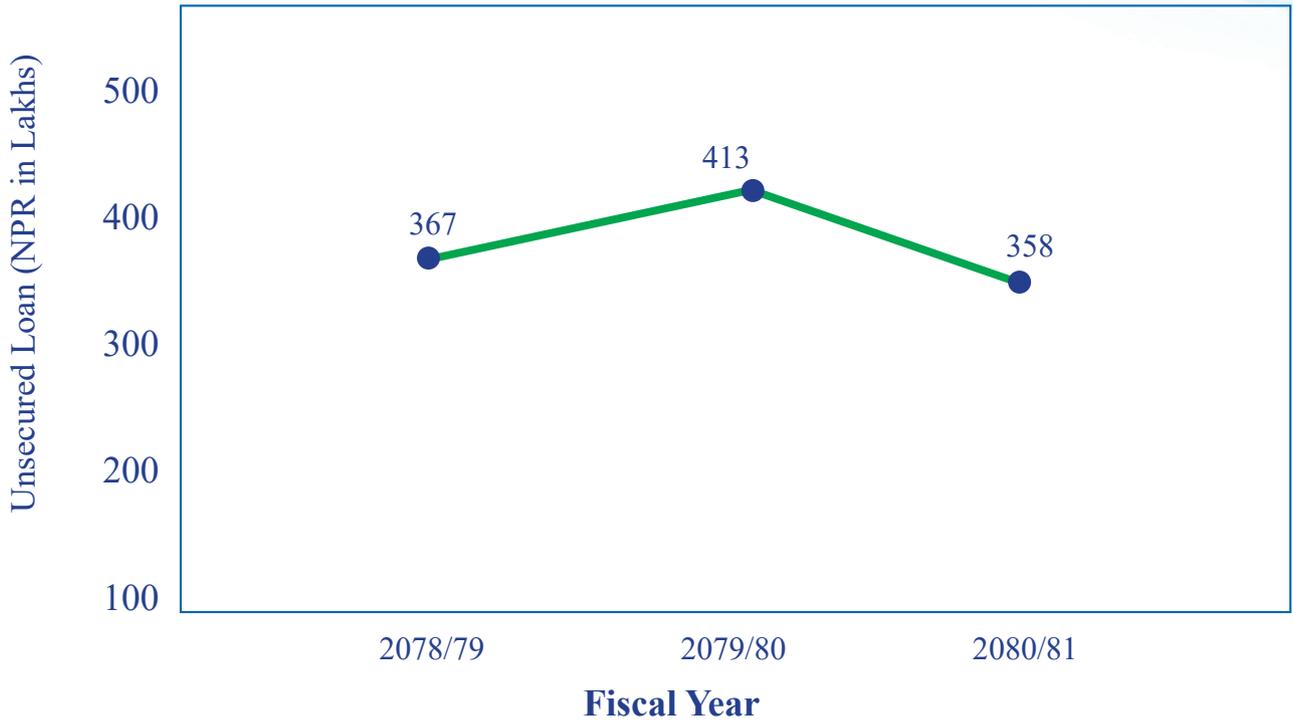
### Total Capital



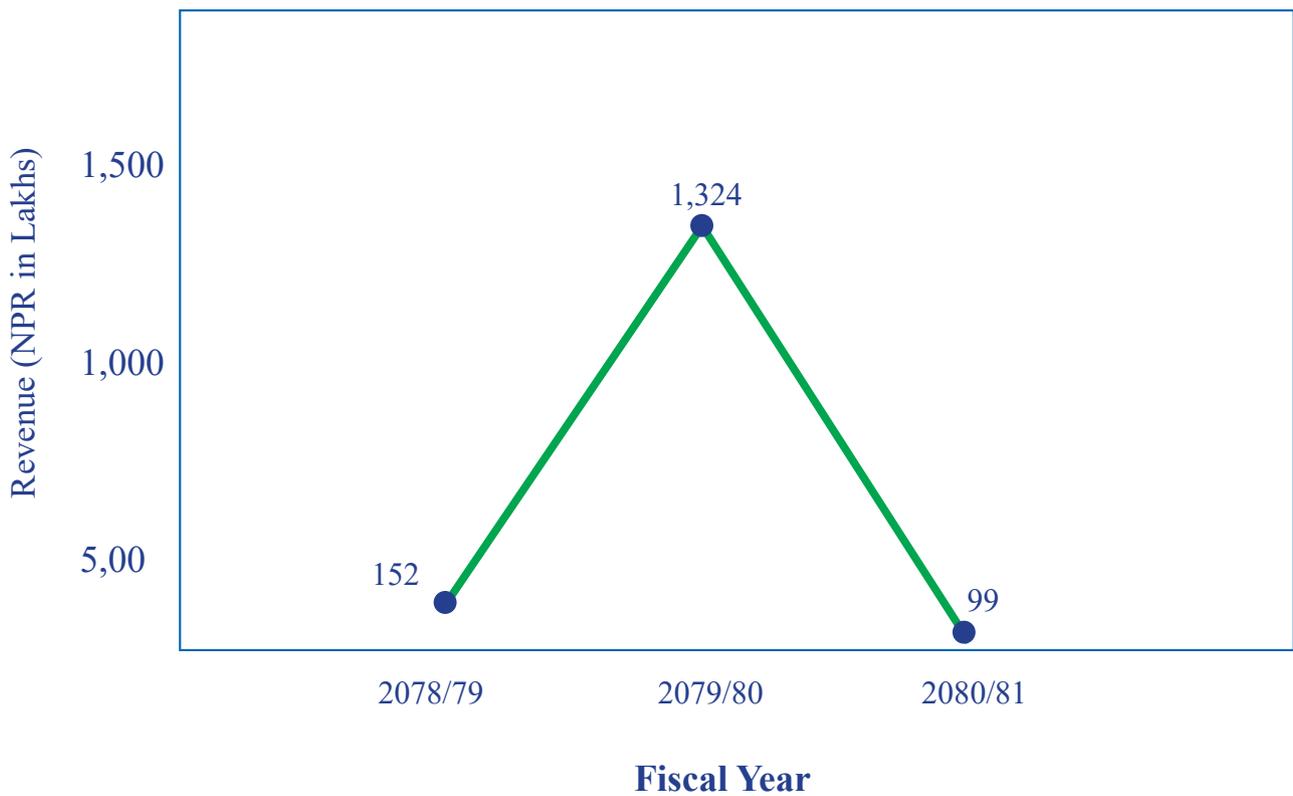
### Investment



### Financial Liabilities



### Revenue



आ.व. २०७९/८० मा जग्गाहरु बिक्री गरिएको थियो ।

# टुरिजम इन्भेष्टमेन्ट फण्ड लिमिटेड

दर्ता नं. २२६६००/०७६/०७७, पोखरा महानगरपालिका वडा नं. ०८ कास्की

## पाचौं वार्षिक साधारण सभा सम्बन्धी सूचना

प्रथम पटक सूचना प्रकाशित मिति २०८२/०३/०६

दास्रो पटक सूचना प्रकाशित मिति २०८२/०३/१८

श्री आदरणीय शेयरधनी महानुभावहरू,

यस कम्पनीको मिति २०८२/०२/१५ गते बसेको संचालक समितिको बैठकको निर्णय अनुसार यस कम्पनीको आ. व. २०८०/०८१ को पाँचौं वार्षिक साधारण सभा देहायको मिति, समय र स्थानमा निम्नलिखित प्रस्तावहरू उपर छलफल गरि निर्णय गर्नको लागि बस्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीको लागि यो सूचना प्रकाशित गरिएको छ।

**१. सभा हुने मिति, समय र स्थान**

**मिति:** २०८२ साल असार २८ गते शनिवार।

**समय:** बिहानको ८:३० बजे।

**स्थान:** पोखरा महानगरपालिका-६, स्थित होटल पौवा, लेकसाईड स्ट्रिट नं. १ बैदाम, पोखरा, कास्की।

**२. छलफलका विषयहरू:**

**क. सामान्य प्रस्ताव:**

१. कम्पनीको अध्यक्षज्यूबाट प्रस्तुत आ. व. २०८०/०८१ को वार्षिक प्रतिवेदनमाथि छलफल गरि पारित गर्ने सम्बन्धमा।
२. आ. व. २०८०/०८१ को लेखापरीक्षकको प्रतिवेदन सहितको वासलात, नाफा नोक्सान हिसाब, नगद प्रवाह विवरण तथा सम्बन्धित अनुसुचिहरू सहितको वित्तीय विवरणहरू उपर छलफल गरि पारित गर्ने सम्बन्धमा।
३. आगामी आ. व. २०८१/०८२ को लागि लेखापरीक्षकको नियुक्ति तथा निजको पारिश्रमिक तोक्ने सम्बन्धमा।

**ख. विशेष प्रस्ताव:**

१. कम्पनीको रजिष्टर्ड कार्यालय रहेको ठेगाना परिवर्तन गरी कम्पनीको प्रबन्धपत्रको दफा २ र नियमावलीको नियम २ को व्यवस्था संशोधन गर्ने सम्बन्धमा।
२. कम्पनीको उद्देश्य थप तथा परिमार्जन गरी कम्पनीको प्रबन्धपत्रको दफा ४ को व्यवस्था संशोधन गर्ने सम्बन्धमा।
३. कम्पनीको पुँजी संरचना परिवर्तन गरी कम्पनीको प्रबन्धपत्रको दफा ६ को व्यवस्था संशोधन गर्ने सम्बन्धमा।
४. जारी पुँजीको २०.५३ प्रतिशत हुन आउने रकम प्रारम्भिक सार्वजनिक निष्काशन (IPO) को निमित्त नियामक निकायसँग स्वीकृतिका लागि पेश गर्ने सम्बन्धमा र सो सम्बन्धी सम्पूर्ण कार्यहरूको लागि संचालक समितिलाई अख्तियारी दिने सम्बन्धमा।
५. कम्पनीको नियमावली को नियम २७ को व्यवस्था संशोधन गर्ने सम्बन्धमा।
६. सञ्चालक हुन लिनुपर्ने न्यूनतम शेयर संख्या परिवर्तन गरी कम्पनीको नियमावलीको नियम २८ को व्यवस्था संशोधन गर्ने सम्बन्धमा।
७. सञ्चालकको पारिश्रमिक, बैठक भत्ता र अन्य सुविधा निर्धारण गर्ने सम्बन्धमा।
८. रिक्त सञ्चालक समितिमा आवश्यक सञ्चालक पदपूर्ति गर्ने सम्बन्धमा।
९. सञ्चालक समितिको बैठकको निर्णय अनुमोदन गर्ने सम्बन्धमा।
१०. लगानी सम्बन्धमा।
११. लाभांश वितरण गर्ने सम्बन्धमा।

**ग. विविध।**

संचालक समितिको आज्ञाले  
कम्पनी सचिव

## साधारणसभा सम्बन्धी नियम तथा केही जानकारीहरू

१. प्रत्येक शेयरधनी महानुभावहरूलाई शेयर लगतमा रहेको ठेगानामा पत्राचार गरिएको छ । साथै राष्ट्रिय स्तरको पत्रिकामा दुई पटक साधारण सभा सम्बन्धी सूचना प्रकाशीत गरिएको छ ।
२. Digital Media मार्फत उपलब्ध भएसम्म कम्पनीको प्रतिवेदन प्रेषित गरिएको छ । सभामा उपस्थित हुने शेयरधनीले प्रतिवेदन पुस्तिका र परिचयपत्र साथमा राखेर कार्यक्रम हलमा प्रवेश पाइनेछ । वार्षिक प्रतिवेदन, कम्पनीको वेभ साइटमा समेत उपलब्ध हुने व्यहोरा सूचित गराइन्छ ।
३. कम्पनीले साधारणसभाको अवलोकन गर्नका लागि विशिष्ट निकाय एवं व्यक्तिहरूलाई पर्यवेक्षकको रूपमा प्रवेश पास दिनेछ । उनीहरूलाई मताधिकार हुने छैन, राय, सल्लाह र सुझाव भने दिन सक्नेछन् ।
४. सभा हुने दिन सभामा उपस्थितिका लागि हाजिर पुस्तिका बिहान ८:३० बजेदेखि सभाको समापन नहुने अवधिसम्म खुल्ला रहनेछ ।
५. सभामा भाग लिन इच्छुक शेयरधनीज्यूहरूले सभा हुने दिन सभा शुरु हुनु भन्दा पहिले नै उपस्थित भई हाजिर पुस्तिकामा हाजिर गर्नु पर्नेछ ।
६. शेयरधनीले आफ्नो प्रोक्सी नियुक्त गर्न सक्नेछन्, साधारणसभा हुने दिनभन्दा कम्तीमा एक दिन अगाडिसम्म प्रोक्सी नियुक्त गरेको जानकारी आइसक्नुपर्नेछ । अन्यथा कम्पनी सभामा सहभागी गराउन बाध्य हुने छैन । प्रतिनिधिले मतदान गर्न पाउने अधिकतम हद वा सिमा त्यस्तो शेयरधनीले पाउने कम्पनीको अधिकतम शेयर हिस्साको सीमाभन्दा बढी हुने छैन ।
७. संस्थागत लगानीकर्ता बाहेक शेयरधनीले फरकफरक व्यक्तिलाई शेयर विभाजन गरेर प्रोक्सी दिन पाइने छैन । संस्थागत लगानीकर्ताले कम्तीमा १,००,०००/- कित्ता शेयर बराबर १ प्रोक्सी दिन सक्नेछन् ।
८. प्रतिनिधि नियुक्त गरिसकेको शेयरधनी सभाको काम कारबाही सुरु हुनुभन्दा अगावै आफै सभामा उपस्थित भई हाजिर पुस्तिकामा दस्तखत गरेमा त्यस्तो शेयरधनीले दिएको प्रतिनिधि पत्र (प्रोक्सी फर्म स्वतः बदर हुनेछ । कम्पनीको छाप र कम्पनी सचिवको दस्तखत भएको प्रतिनिधि-पत्र मात्र मान्य हुनेछ ।
९. कुनै संगठित संस्था वा कम्पनी शेयरधनीको हकमा त्यस्ता संगठित संस्था वा कम्पनीले मनोनित गरेको प्रतिनिधिले शेयरवालाको हैसियतले सभामा भाग लिन सक्नेछन्, यसको आधिकारिक रूपमा कम्पनीलाई जानकारी पत्र पठाउनुपर्नेछ । यसको सूचना कम्तीमा कार्यक्रम सुरु हुनुभन्दा २ घण्टा अगाडि आइसकेको हुनुपर्छ ।
१०. शेयरधनी महानुभावहरूलाई कम्पनीसम्बन्धी केही प्रस्ताव भए छलफलको विषय सूचीमध्ये विविध प्रस्तावमा ३ दिन अगाडि कम्पनीमा लिखित रूपमा प्रस्तावित गर्नुपर्नेछ । त्यस्ता प्रस्तावहरूलाई छलफल र पारित हुने प्रस्तावको रूपमा नभएर जानकारीमूलक सम्पत्ति र सुझावको रूपमा सभालाई जानकारी गराइनेछ ।
११. प्रतिवेदन उपर छलफल गर्दाले शेयरधनी आफ्नो धारणा राख्न सक्नेछन् ।

कम्पनी ऐन, २०६३ को दफा ७१ सँग सम्बन्धित

## प्रोक्सी फारम (प्रतिनिधि पत्र)

श्री सञ्चालक समिति

टुरिजम इन्भेष्टमेन्ट फण्ड लिमिटेड

कलकी, काठमाडौं, नेपाल

### विषय : प्रतिनिधि नियुक्त गरेको बारे ।

महोदय,

उपरोक्त सम्बन्धमा .....जिल्ला.....गा.पा/न.पा.वडा नं  
..... बस्ने म/हामी .....ले त्यस कम्पनीको सेयरधनको हैसियतले मिति वि.स.  
२०८२/०३/२८ गते शनिबार हुने पाँचौं वार्षिक साधारणसभामा म/हामी स्वयम् उपस्थित भई छलफल तथा निर्णयमा सहभागी  
हुन नसक्ने भएकाले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग लिन तथा मतदानसमेत गर्नका लागि.....  
..... जिल्ला .....गा.पा/न.पा.वडा नं..... बस्ने श्री ..... लाई मेरो प्रतिनिधि  
नियुक्त गरी पठाएको छु ।

१. शेयरधनीको नाम :

२. ठेगाना :

३. शेयरधनी प्रमाणपत्र नं/बी.ओ.आई.डी.नम्बर :

४. लिएको शेयर संख्या :

५. शेयरधनीको दस्तखत :

द्रष्टव्यः यो निवेदन वार्षिक सभामा हुन भन्दा ४८ घण्टा अगावै अब कायम हुने ठेगाना कलकी, काठमाडौं, नेपाल स्थित प्रधान  
कार्यलयमा पेस गरिसक्नु पर्नेछ ।

श्री टुरिजम इन्भेष्टमेन्ट फण्ड लिमिटेडको मिति २०८२/०३/२८ मा हुने पाँचौं वार्षिक साधारण सभामा उपस्थित हुन जारी गरिएको  
प्रवेश पत्र ।

द्रष्टव्यः सभाकक्षमा प्रवेश गर्न यो प्रवेश पत्र अनिवार्य रूपमा लिई आउनु हुन अनुरोध छ ।

अन्यथा सभा कक्षमा प्रवेश गर्न पाईने छैन ।

### प्रतिनिधि नियुक्त भएको व्यक्तिको

नाम :

सेयरधनी प्रमाणपत्र नं/बी.ओ.आई.डी. नम्बर :

ठेगाना :

दस्तखत :

सेयरधनी नं. :

नाम :

हस्ताक्षर नमुना :

ठेगाना :

परिचय पत्र नं. :

सेयर सख्यां :

मिति: निवेदक

मिति :

.....

कम्पनी सचिव

२०८२/०३/२८

## प्रोक्सी सम्बन्धी नियमहरू :

१. प्रोक्सी (प्रतिनिधि) नियुक्ति गर्दा शेयरधनीलाई मात्र गर्नु पर्नेछ र निजले उक्त शेयरधनीको तर्फबाट प्रतिनिधि भै मतदान समेत गर्न पाउनेछ ।
२. प्रोक्सी फारम (प्रतिनिधि पत्र) सभा शुरु हुनु भन्दा कम्तीमा ४८ घण्टा अगावै रजिष्टर्ड कार्यालयमा दर्ता गरी सक्नु पर्नेछ ।
३. शेयरधनीले एकभन्दा बढी व्यक्तिलाई आफ्नो शेयर विभाजन गरी वा अन्य कुनै किसिमबाट छुट्याई दिइएको प्रोक्सी बदर हुनेछ ।
४. प्रोक्सी रद्द गर्न वा नियुक्त गरी सकेको प्रोक्सीलाई रद्द गरी अर्को मुकरर गर्न चाहेमा सो लिखित सूचना सभा हुनु भन्दा कम्तीमा ४८ घण्टा अगावै रजिष्टर्ड कार्यालय दर्ता गरी सक्नु पर्नेछ ।
५. प्रोक्सी (प्रतिनिधि) लाई प्रदान गरिएको अख्तियारी रद्द गरिएको लिखित सूचना सभा शुरु हुनु भन्दा कम्तीमा ४८ घण्टा अगावै रजिष्टर्ड कार्यालयमा प्राप्त नभएमा शेयरधनीको प्रोक्सी (प्रतिनिधि) ले मतदान गर्न पाउने छैन । तर सम्बन्धित शेयरधनी सभाको काम कारबाहीहरु शुरु हुनु अगावै सभामा स्वयं उपस्थित भएमा शेयरधनीबाट प्रोक्सी (प्रतिनिधि)लाई दिइएको प्रतिनिधि पत्र अमान्य हुनेछ ।
६. कुनै संस्था, कम्पनी शेयर को अवस्थामा त्यस्ता शेयरधनीबाट मनोनित गरिएको प्रतिनिधिले शेयरधनीको हैसियतले मतदान गर्न सक्नेछ ।
७. नाबालक शेयरधनीको तर्फबाट शेयर लगत किताबमा संरक्षकको रुपमा नाम दर्ता भएको व्यक्तिले सभामा भाग लिन, मतदान गर्न वा प्रतिनिधि तोक्न पाउनेछ ।





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भाग- १

अध्यक्षको संस्थागत मन्तव्य



# अध्यक्षको संस्थागत मन्तव्य



टुरिजम इन्भेष्टमेन्ट फण्ड लिमिटेडका पाँचौं वार्षिक साधारण सभाका प्रमुख अतिथिज्यू, विशिष्ट अतिथिज्यू, अतिथि महानुभावहरू, कम्पनीका सञ्चालक एवं पदाधिकारी ज्यूहरू, सम्पूर्ण शेयरधनी महानुभावहरू, व्यवस्थापन समूह, कर्मचारी पङ्क्ति र पत्रकार मित्रहरू प्रति हार्दिक अभिवादन अर्पण गर्दछु ।

टुरिजम इन्भेष्टमेन्ट फण्ड लिमिटेडको तर्फबाट अध्यक्षको हैसियतले यस वार्षिक साधारण सभामा तपाईंहरू सबैलाई हार्दिक स्वागत गर्न पाउनु मेरो लागि सौभाग्य हो भन्ने ठान्दछु !

## आदरणीय महिला एवं सज्जन वृन्द,

म यहाँहरु समक्ष उभिन पाउँदा अत्यन्तै खुशी र गर्वले पुल्लित छु । हाम्रो निर्णायक हैसियतको यस प्रकारको सहभागिताले अब यो साधारण सभा कोसेदुङ्गा बन्न लागेको महशुस भएको छ । जसले हाम्रो कम्पनीको निरन्तर वृद्धि र सफलताको एउटा महत्वपूर्ण अध्यायलाई संकेत गर्नुका साथै हामीले गत वर्षमा गरेका महत्वपूर्ण प्रगतिहरू तपाईंहरूसँग साभा गर्न एक महत्वपूर्ण प्लेटफर्म समेत प्रदान गरेको छ ।

कम्पनीको उद्देश्य पर्यटन क्षेत्र, आवासिय पर्यटनक्षेत्र, वास्तविक उद्योग क्षेत्र, पर्यटन पूर्वाधार र अन्य उत्पादनमूलक उच्च-सम्भावित क्षेत्रहरूमा रणनीतिक रूपमा लगानी गर्ने र आकर्षक मूल्य सिर्जना गर्ने हो । लगानीका क्षेत्रहरू पर्यटन (Tourism), रोपवे (Ropeways), कृषि (Agriculture),

ऊर्जा (Energy), आधारभूत संरचना (Infrastructure), आतिथ्य सेवा (Hospitalities), संचार, सूचना एवं प्रविधि (Technology), मनोरञ्जन (Recreation), उत्पादन उद्योग (Productive Industries) रहेका छन् ।

हामीले लगानीका प्रयासहरूलाई कार्यान्वयन गर्नको लागि प्राइभेट इक्यूटी फण्ड, भेन्चर क्यापिटल फण्ड एवं इन्भेस्टमेन्ट इन्जेक्सन, हेज फण्ड र कोष व्यवस्थापन गर्ने गतिविधिहरू मार्फत वित्तीय उपकरणहरूको सन्तुलित उपयोग गर्ने रणनीति तय गरेका छौं । यो दृष्टिकोणले कम्पनीलाई उद्योगहरूको शिलशिला, विविधता तथा पहुँचहरु भित्र अथाहा अवसरहरू पकड्न मात्र स्वीकृति दिँदैन, अझ अगाडी बढेर हामीलाई लगानी परिदृश्यमा अग्रगामी सोच र गतिशील इकाईको रूपमा नै विशेष स्थान दिने काम गर्दछ ।

कम्पनीको मिसन भनेको पर्यटन क्षेत्र, आवासिय पर्यटनक्षेत्र, वास्तविक उद्योग क्षेत्र, पर्यटन पूर्वाधार र अन्य उत्पादनमूलक उच्च-सम्भावित क्षेत्रहरूमा रणनीतिक रूपमा लगानी गरेर आकर्षक मूल्य सिर्जना गर्नु हो । हामीले हाम्रा प्रयासहरूलाई कार्यान्वयन गर्नको लागि प्राइभेट इक्यूटी फण्ड, भेन्चर क्यापिटल फण्ड एवं इन्भेस्टमेन्ट इन्जेक्सन, हेज फण्ड र कोष व्यवस्थापन गर्ने गतिविधिहरू मार्फत वित्तीय उपकरणहरूको सन्तुलित उपयोग गर्ने रणनीति तय गरेका छौं । यो दृष्टिकोणले हामीलाई उद्योगहरूको शिलशिला, विविधता तथा पहुँचहरु भित्र अथाहा अवसरहरू पकड्न मात्र स्वीकृति दिँदैन, अझ अगाडी बढेर हामीलाई

लगानी परिदृश्यमा अग्रगामी सोच र गतिशील इकाईको रूपमा नै विशेष स्थान दिने काम गर्दछ ।

गत आर्थिक वर्षमा हामीले हाम्रा लगानी रणनीतिहरू कार्यान्वयन गर्नमा उल्लेखनीय प्रगति गरेका छौं । हामीले पर्यटन र वास्तविक क्षेत्रका पूर्वाधारहरूका प्रमुख परियोजनाहरू सफलतापूर्वक पहिचान गरेका पनि छौं र सरोकारवालाहरूसँग साभेदारी गर्ने तयारी समेत गरेका छौं, हाम्रा सरोकारवालाहरूका लागि बलियो आर्थिक वृद्धि र अधिकतम मूल्य सृजना गर्ने परियोजनाहरू प्रवर्धन एवं संवर्धन गर्ने गरि कम्पनीले नै नेतृत्वदायी अथवा पहलकदमी लिने भूमिका निर्वाह गर्ने सैदान्तिक, नीतिगत र व्यवहारिक जिम्मेवारी लिने तयारी गर्नेछ । यसको प्रतिबिम्बन आरकेडी होल्डिङ्गद्वारा प्रवर्द्धित परियोजना बैंक (भण्डार) हुनेछ । आरकेडी होल्डिङ्गसँग को सघन सहकार्यमा हामीले हाम्रो पूँजी आधार बलियो बनाउने र जसमार्फत उदीयमान बजार एवं उच्चमहलका अवसरहरूलाई समर्थन गर्न कम्पनी लचिलो रहेकोछ भन्ने सुनिश्चित गर्दै हाम्रा विभिन्न लगानीका साधनहरू मार्फत महत्वपूर्ण कोषहरू पनि परिचालन गर्ने तयारी गर्नेछौं ।

हाम्रो वित्तीय व्यवस्थापन टोली मार्फत इच्छुक कम्पनीहरू लाई कम्पनी समूहमा आबद्ध गर्न र संबद्ध कम्पनीहरूको कोषको कार्यसम्पादन र आर्थिक सुशासनमा उच्च एवं उद्योगको मापदण्ड पूरा मात्रै गर्दै नौ कानून बमोजिम नियमन समेत गरेर सही बाटोमा हिडाउँछ भन्ने कुराको सुनिश्चित गर्नमा महत्वपूर्ण भूमिका खेल्ने छौं । कम्पनी प्राइभेट प्लेसमेण्ट गराएर सम्बन्धित सेवाग्राही कम्पनीहरूलाई स्वपूँजी आपूर्ति गराउने कार्यको शुरुवात समेत गर्न गइरहेको छ ।

आगामी आर्थिक वर्ष देखी प्राइभेट इक्विटी र भेंचर क्यापिटल फण्डले प्रभावशाली प्रतिफल प्रदान गर्नेछ । हेज कोष समेत प्रयोगमा ल्याउने कम्पनीको उद्देश्य रहेकोले, यस अनुरूपको रणनीतिहरू तय गर्न यसका पुर्वाधारहरू समेत तयार गर्न आवश्यक ठानेको छ । विश्वव्यापी आर्थिक अनिश्चितताहरूको बीचमा पनि कम्पनीहरू लाई आर्थिक राहत को प्रत्याभूति दिन कसरी सकिन्छ र कम्पनीहरू लाई निर्धक्क साथ उद्देश्य अनुरूपको काममा प्रोत्साहित गर्ने गरि हेज फण्डको प्रयोग र स्थापना गर्न लाग्नुपर्ने कम्पनीको दृष्टिकोण रहेको छ ।

यस प्रकारका दृष्टिकोण बाट प्राप्त भएका उपलब्धिहरूले

कम्पनीहरूमा राम्रो लगानी अभ्यासहरू र विवेकपूर्ण जोखिम व्यवस्थापनप्रति हाम्रो प्रतिबद्धतालाई जोडिने कार्य गर्दछ । यसर्थ कम्पनीले विशिष्टीकरण अनुरूपको संस्था खडा गर्ने उद्देश्य राखी कानून बमोजिम आर्थिक उपकरण संचालन एवं यसको कार्यसम्पादन गर्नको लागि सहायक कम्पनीहरू प्रवर्धन एवं संवर्धन गर्ने नीति लिई कार्यान्वयन योजना तर्जुमा गर्दछ ।

## परिचय

२०७६ सालमा देशको पर्यटन क्षेत्रलाई बढावा दिने र उत्पादक मूलक उद्योग सेक्टरको प्रवर्द्धन र संवर्धन गर्नको लागि वित्तीय उपकरणहरू को सबलीकरण, नवप्रवर्तन र समुचित उपयोग गर्नेगरि यस मार्फत लगानीको पर्याप्त आधार सृजना गर्ने उद्देश्यले स्थापना गरिएको कम्पनी हो । आधारभूत आर्थिक संरचना सुधार्ने, नयाँ आकर्षणहरू विकास गर्ने, र विद्यमान सुविधाहरू अभिवृद्धि गर्ने कम्पनीले तत्परता देखाउँछ । नियामक ढाँचा अन्तर्गत रहेर पारदर्शिता सुनिश्चित गर्ने र लगानीकर्ताहरूको हित संरक्षण गर्न कम्पनी तल्लीन रहेको छ ।

## दृष्टि

स्थानीय तथा वैश्विक स्तरमा स्थायी पर्यटन विकासको अग्रणी प्रवर्तक बन्ने, रणनीतिक लगानी, आर्थिक वृद्धि, समुदायहरूलाई सशक्त बनाउने, र सांस्कृतिक आदानप्रदानलाई बढावा दिने नवीन र प्रभावकारी पर्यटन उच्चमहल मार्फत निरन्तर पहलहरू गरिरहने ।

## परिलक्ष्य

रणनीतिक लगानी, विशेषज्ञ मार्गदर्शन र नवीन समाधानहरू प्रदान गरेर पर्यटन क्षेत्रको विकासलाई गतिशील बनाउने, स्थायी विकासलाई प्रवर्धन गर्ने र लगानीकर्ता, साभेदार र समुदायहरू को आर्थिक उन्नतिको लागि राष्ट्रिय तथा अन्तर्राष्ट्रिय स्तरमा मूल्य सृजना गर्ने ।

## लक्ष्य

- तीन वर्षभित्र लगानी पोर्टफोलियो १००% ले विस्तार गर्ने
- १००% ग्राहक सन्तुष्टि दर हासिल गर्ने

- पाँच वर्षभित्र TIFL लाई नेपालको शीर्ष कम्पनीको रूपमा स्थापित गर्ने

## उद्देश्यहरु

- क. प्राइभेट इक्युटि फण्ड संचालन गर्ने
- ख. भेन्चर क्यापिटल फण्ड संचालन गर्ने
- ग. हेज फण्ड संचालन गर्ने
- घ. कृषि, मल्खाद, पर्यटन, पूर्वाधार, केवलकार, रोप वे, इलेक्ट्रोनिक्स, यातायात, होटल तथा आतिथ्यता सत्कार, उर्जा क्षेत्रहरु, सुचना, संचार तथा प्रविधि, इकमर्श, रियल सेक्टर परियोजनाहरु मा लगानी तथा व्यवस्थापन गर्ने
- ङ. प्रत्यक्ष वैदेशिक लगानी योग्य पुंजी भित्राउने कार्य गरि लगानी प्रवर्धन गराउने
- च. प्रवासी एवं गैर आवासीय नेपालीहरुको पुंजी पूर्वाधार क्षेत्रमा लगानी गराउने
- ज. उद्देश्यहरु कार्यान्वयन गर्न सहायक एवं सम्बद्ध कम्पनीहरु प्रवर्धन एवं सम्बर्धन गर्ने
- झ. विशिष्टिकरण कोष व्यवस्थापन गर्नको लागि सहायक कम्पनी प्रवर्धन गरि कार्यहरु गराउने

## लगानी दृष्टिकोण

१. बहुक्षेत्रीय विविधीकरण (Diversification across sectors)
  - आधारभूत संरचना (Infrastructure), प्रविधि (Technology), र रियल इस्टेट (Real Estate) जस्ता प्रमुख क्षेत्रहरुमा लगानी ।
  - एकै समयमा धेरै सेक्टरमा लगानी गरेर जोखिम न्यूनीकरण ।
२. दीर्घकालीन र टिकाऊ वृद्धिमा केन्द्रित (Focus on sustainable projects)
  - पर्यावरण, सामाजिक र शासन (ESG) अनुकूल परियोजनाहरुमा प्राथमिकता ।
  - नेपालको आर्थिक विकाससँग सम्बद्ध दीर्घकालीन लाभका लागि योजना ।
३. जोखिम व्यवस्थापन (Strong risk management)
  - गहन विश्लेषण (Due diligence) र पोर्टफोलियो समीक्षा द्वारा सुरक्षित लगानी ।

- बजार, राजनीतिक र आर्थिक जोखिमहरुको नियमित मूल्यांकन ।

## ४. स्थानीय र वैश्विक साझेदारी (Strategic partnerships)

- नेपाली कम्पनीहरु, सरकारी संस्थान, र अन्तर्राष्ट्रिय लगानीकर्तासँग सहकार्य ।
- प्रविधि, पूंजी, र विशेषज्ञताको आदान-प्रदान गर्ने रणनीति ।

## ५. डेटा-आधारित निर्णय (Data-driven decision-making)

- वित्तीय मोडेलिङ (Financial modeling) र डेटा एनालिटिक्स (Data Analytics) को प्रयोग गरेर योजना बनाउने ।
- बजार रुझान, लगानीको प्रदर्शन र भविष्यको सम्भावनाहरुको वैज्ञानिक विश्लेषण ।

TIFL को दृष्टिकोण नेपालको लागि यो मानेमा उपयुक्त छ :

स्थिरता र वृद्धि - नेपालको उभिँदो अर्थतन्त्रमा टिकाऊ विकासमा ध्यान केन्द्रित गर्न सक्दछ ।

जोखिम नियन्त्रण - विविधीकरण र अनुसन्धानद्वारा सुरक्षित लगानी गर्न सक्दछ ।

साझेदारी - स्थानीय ज्ञान र वैश्विक पहुँचको संयोजन गर्न सक्दछ ।

अघिल्लो साधारण सभा को निति तथा कार्यक्रमहरुको उपलब्धिहरु :

नयाँ क्षेत्रहरुमा प्रवेश गर्ने योजना अनुरूप, बन्दीपुर स्काई वाक् एण्ड रिक्रियसन प्रा. लि. लाई लिमिटेड कम्पनीमा रूपान्तरण गर्नेगरी बृहत्तर लगानी सम्झौता गरेको छ । यसैगरी बन्दीपुर ब्यानक्वेट एण्ड इभेन्ट प्रा. लि., सिद्ध गुफा रोप वेज प्रा. लि., आरकेडी इम्पोर्ट एण्ड एक्सपोर्ट प्रा. लि., बूढी माँ छीमकेशवरी दर्शन प्रा. लि., लर्ड बुद्ध इन्टरनेशनल टूरिजम गार्डन, टिबन्स टावर अपार्टमेन्ट प्रा. लि., प्रोजेक्ट बैंक लगायतका कम्पनीहरुमा लगानी लगाउने दृष्टिकोण साथ दुई अर्ब चवालिस करोड रूपियाँको लगानी सिलिङ तय गरेको छ । यस प्रकारका गतिविधिहरु मार्फत

कम्पनीका कार्यहरू विस्तार गर्ने, प्रमुख परियोजनाहरू सुरु गर्ने वा उपलब्धिहरू हासिल गर्ने प्रक्रियामा आफू लाई संलग्नता गर्दछ ।

**निति तथा कार्यक्रमहरूको कार्यान्वयन :**

विगतका साधारण सभाहरूले रणनीतिक निर्णयहरू र आर्थिक वृद्धिको लागि आधारहरू तय गरेअनुरूप निम्नानुसार कार्यहरू गरेको छ ।

लगानी पोर्टफोलियो विस्तार गरीने नीति कार्यान्वयन गरि सोही अनुरूपको प्रगति हासिल गरिएको छ । प्रविधि सेक्टरमा लगानी थप गर्ने योजना लागू भएको, दिगो पर्यटन विकासको लागि पर्यटनलाई विविधिकरण गर्न सकिने कम्पनीहरू मा लगानी थप गरिएको, संस्थागत एवं आर्थिक सुशासन कायम रहनेगरि कामकारवाही अगाडी बढाईएको, वित्तीय समावेशीको नीति लागू गरिएको, प्रतिभा विकास र यसको अवधारणाको लागि ठोस कार्यक्रम बनिरहेको, कम्पनीको डिजिटल रूपान्तरणको लागि ठोस काम गरिएको र आईपीओ निष्कासनको लागि ठोस तयारी गरिएको जानकारीहरू अनुरोध गर्दछु ।

## प्रारम्भिक सार्वजनिक निष्कासन IPO

**आवश्यक तयारीहरू :**

कम्पनीले दिगो एवं रणनीतिक लक्ष्य पछ्याउने दृष्टिकोणको साथ एक अग्रगामी उच्चमी बन्ने कदमको रूपमा IPO जारी गर्ने कम्पनीको निर्णयको महत्त्वलाई प्रतिबिम्बित गर्दछ ।

**IPO घोषणा र यसको उद्देश्य :**

TIFL IPO को प्रक्रियाको लागि यो सभाको बीच बाट कम्पनीको एक प्रमुख माइलस्टोन घोषणा गर्न अवसर जुट्नु ठूलो गर्व र अपार प्रतिज्ञाको क्षण हो । जहाँ हामी सबै शेयरधनीहरू बढाईको लागि सुयोग्य पात्रहरू बनेका छौं ।

यस कदमले कम्पनीको लागि वित्तीय कोशेदुङ्गा मात्र होइन अपितु नवप्रवर्तन, आर्थिक वृद्धि, र उद्योगहरूमा प्रतिफलमुखी लक्ष्य केन्द्रित लगानीका प्रभावहरू देखाउने हाम्रो दृष्टिकोणलाई पुनः पुष्टि गर्नु पनि हो ।

आईपीओले कम्पनीका रणनीतिक लक्ष्यहरूलाई गति दिन उत्प्रेरकको रूपमा काम गर्नेछ । संकलित पूँजी मार्फत यस प्रकारका लक्ष्यहरू पूरा गर्नेछौं :

- उदियमान बजारहरूमा कार्य गर्ने कम्पनीहरूमा

लगानी विस्तार गर्ने ।

- उन्नत प्रविधि र पूर्वाधारमा लगानी गरेर कम्पनीको पूँजी परिचालन क्षमतालाई बलियो बनाउन प्रयोग गर्ने ।
- पर्यटन, पूर्वाधार, र उत्पादनशील क्षेत्र जस्ता क्षेत्रहरूमा हाम्रा सहायक र सहयोगी कम्पनीहरूलाई प्रवर्धन एवं संवर्धन गर्ने ।
- वित्तीय उपकरणहरू प्रयोग गर्न सकिने अथवा वित्तीय लगानी सेवा प्रदान गर्ने कम्पनीहरू प्रवर्धन गर्ने ।
- विशिष्टिकरण लगानी कोष स्थापना गरि कार्य गर्ने ।
- सम्पत्ति व्यवस्थापन कम्पनी प्रवर्धन गर्नको लागि लगानी गर्ने ।

## पुनर्संरचित पूँजी विवरण :

- कम्पनीको अधिकृत पूँजी रु २,२१,००,००,०००/- अक्षरुपी रु दुई अर्ब एक्काइस-करोड रूपियाँ मात्र ।
- कम्पनीको जारी पूँजी रु १,७२,००,००,०००/- अक्षरुपी रु एक अर्ब बहत्तर करोड रूपियाँ मात्र ।
- जसमध्ये प्रबर्द्धक शेयर १,१६,८२,०९०/-कित्ता रहने छ ।
- अग्राधिकार शेयर २५,००,०००/- कित्ता रहने छ ।
- कम्पनीको जारी पूँजी रु १ अर्ब ७२ करोडबाट अग्राधिकार शेयर रु २५ करोड घटाइ हुन आउने रु १ अर्ब ४७ करोडको २०.५३ प्रतिशतको रु १०० अंकित दरका ३०,१७,९१० कित्ता शेयरको प्रारम्भिक सार्वजनिक (आइपीओ) निष्काशन गरिने छ ।

पर्यटन, पूर्वाधार र लगानी व्यवस्थापनको लागि भविष्यलाई परिभाषित गर्ने उद्योगहरूको लागि लगानी गर्न कम्पनी सदा अगाडि रहने नै छ । कम्पनीको यो आर्थिक वृद्धि मार्ग, दीर्घकालीन मूल्य सृजना सुनिश्चित गर्न डिजाइन गरिएको हो, र यो IPO त्यो यात्राको अर्को प्राकृतिक चरण समेत हो ।

हामिले यो बुझ्नु पर्दछ की, यो आईपीओ पूँजीको लागि मात्र होइन; यसले विश्वास, सहयोग, र प्रगति को लागि साभा दृष्टिकोणको बारेमा विचार विमर्श गर्दछ । जब हामी अगाडि बढ्छौं, हामी पारदर्शिता कायम गर्ने, निरन्तर

कार्यसम्पादन गर्ने, र हाम्रा सबै सरोकारवालाहरूको हितलाई प्राथमिकता दिने वाचा गरेको छ ।

## आगामी कार्यदिशा

### रणनीति :

विशिष्टीकरण कम्पनी प्रवर्धन गरि कोष व्यवस्थापक को कार्य गर्ने, यसको आधारभूत जगमा इक्विटी, भेन्चर क्यापिटल, वा अन्य वित्तीय साधनहरू मार्फत निरन्तर बढि र प्रतिफल प्राप्त गर्न पर्यटन एवं उत्पादनमुलक क्षेत्रमा लगानी गर्ने कोष तयार गर्दछ ।

### ध्यान केन्द्रित गर्ने क्षेत्रहरू :

नेपालको पर्यटन क्षेत्र प्राकृतिक सम्पदायुक्त हिमाल, जङ्गल र सांस्कृतिक विरासतले भरिपूर्ण छ । आर्थिक वृद्धिको सम्भावनाको रूपमा अन्तर्राष्ट्रिय पर्यटक आगमन बढ्दो छ । सरकारी नीति समेत पर्यटलाई प्राथमिकता दिने प्रकारले निर्देशित छ । यसर्थ लगानी वापत प्रतिफलको उच्च संभावना देखिन्छ ।

### भौगोलिक :

उच्च पर्यटन संभावना भएका क्षेत्रहरू वा प्रदेशहरूमा लगानी लक्षित गर्ने ।

### क्षेत्रगत :

रोपवे, हस्पिटालिटी, टूर एण्ड ट्राभल्स, सूचना प्रविधि, ई-कमर्स, ट्रेडिङ, एसएमइ हरु (SMES), स्टार्ट अपहरु, पर्यटन पूर्वाधार, अचल सम्पत्ति, कृषि र मनोरञ्जन जस्ता विभिन्न खण्डहरूमा लगानी गर्ने ।

### प्रभावका लक्ष्यहरू :

दिगो, सामुदायिक प्रभाव, र स्थानीय आर्थिक वृद्धि प्रवर्द्धनमा ध्यान दिने ।

## आगामी योजना

कम्पनीले दिगो विकास, उत्तरदायी अभ्यासहरू र दीर्घकालीन लाभ सुनिश्चित गर्न विभिन्न मुख्य रणनीतिहरू र योजनाहरूको कार्यान्वयन गर्न तयार रहनु पर्नेछ ।

१. लगानी पोर्टफोलियोको विविधीकरण गरि जोखिम न्यूनिकरणका साथसाथै उदीयमान अवसरहरू उपयोग गर्दै लगानीको फैलावट (Diversification) सुनिश्चित

गर्नु ।

- उच्च सम्भावना भएका क्षेत्रहरूको पहिचान गर्न विस्तृत बजार अध्ययन सञ्चालन गर्ने
- परिष्कृत लगानीका लागि रणनीतिक साभेदारी र संयुक्त लगानी मोडेलहरू खोज्ने
- विवेकपूर्ण निर्णय सुनिश्चित गर्न उचित प्रक्रियाहरू (Due Diligence) लागू गर्ने

२. प्रविधि-केन्द्रित लगानी सुदृढीकरण गरि प्रविधिमा आधारित अवसरहरूमार्फत दिगो प्रतिफल सुनिश्चित गर्नु ।

- सम्भावनायुक्त स्टार्टअपहरू पत्ता लगाउन टेक इन्भ्यूबेटर र एक्सेलेटरहरूसँग सहकार्य गर्ने
- प्रविधिमा केन्द्रित कम्पनीहरूसँग दीर्घकालीन साभेदारी विकास गर्ने
- अनुसन्धान र नवप्रवर्तनमा लगानी बढाउँदै संस्थागत प्राविधिक क्षमता विस्तार गर्ने

३. दिगो पर्यटनको प्रवर्द्धन गर्ने गरि जिम्मेवार र वातावरणमैत्री पर्यटन अभ्यासलाई प्रोत्साहन गर्नु ।

- वातावरणीय दिगोपनमा केन्द्रित पूर्वाधार योजनाहरूमा लगानी गर्ने ।
- स्थानीय समुदायसँग मिलेर उत्तरदायी पर्यटन अभ्यासहरू विकास गर्ने
- जैविक विविधताको संरक्षणलाई प्राथमिकता दिने परियोजनाहरूमा संलग्न हुने ।

४. संस्थागत सुशासन सुदृढीकरण गरि पारदर्शिता र जवाफदेहिताको उच्चतम मापदण्ड कायम राख्दै संस्थागत विश्वसनीयता बढाउनु ।

- कर्पोरेट शासन सम्बन्धी नीति तथा कार्यान्वयनहरूलाई समयानुकूल समीक्षा र अद्यावधिक गर्ने
- सम्पूर्ण संस्थागत तहमा नैतिक आचरण सुनिश्चित गर्ने रणनीतिहरू लागू गर्ने
- शेयरधनी र सरोकारवालाहरूसँग खुला संवाद प्रणाली विकास गर्ने

५. वित्तीय समावेशिता प्रवर्द्धन गर्ने गरी सहभागितामूलक वित्तीय अभ्यासमार्फत समग्र आर्थिक विकासमा

## योगदान पुऱ्याउनु ।

- साना तथा स्थानीय व्यवसायहरूमा लगानी अवसरहरू पहिचान गर्ने
  - वित्तीय साक्षरता प्रवर्द्धन गर्न सम्बन्धित संस्थाहरूसँग सहकार्य गर्ने
  - सामुदायिक समृद्धिका लागि कार्यरत संस्थाहरूसँग साभेदारी विस्तार गर्ने
६. मानव संसाधन विकास र अवधारणा विकास गरी उत्कृष्ट जनशक्तिको आकर्षण, विकास र अवधारणा मार्फत संस्थागत लक्ष्य प्राप्त सुनिश्चित गर्नु ।
- ESSOP र ESRP योजना कार्यान्वयन गर्ने
  - कर्मचारी सीप अभिवृद्धिका लागि लक्षित तालिम तथा विकास कार्यक्रमहरू सञ्चालन गर्ने
  - कार्य सम्पादनका आधारमा पुरस्कार तथा प्रोत्साहन प्रणाली विकास गर्ने
  - सकारात्मक, समावेशी र प्रेरणादायी संस्थागत वातावरणको प्रवर्द्धन गर्ने
७. डिजिटल रूपान्तरणको तीव्रतालाई ध्यानमा राख्दै, प्रक्रियाहरूलाई प्रविधिमैत्री बनाउँदै सेवा प्रभावकारिता र ग्राहक अनुभव सुधार गर्नु ।
- डिजिटल पूर्वाधार र प्रणालीहरूमा लगानी गरी आन्तरिक कार्यप्रवाहलाई सक्षम बनाउने
  - डिजिटल मार्केटिङ रणनीतिहरू तयार पाउँदा बजार पहुँच विस्तार गर्ने
  - प्रविधिमार्फत प्रक्रियागत स्वचालन तथा कार्य दक्षता अभिवृद्धि गर्ने उपायहरू खोज्ने

## जोखिम व्यवस्थापन रणनीति :

### विविधीकरण (Diversification) :

- विभिन्न सम्बन्धित सेक्टरहरू मा लगानी ।
- विभिन्न भौगोलिक क्षेत्रहरूमा फैलिएर जोखिम घटाउने ।

### अनुसन्धान-आधारित निर्णय (Research-Driven Decisions) :

- बजार अध्ययन, वित्तीय मोडेलिङ र स्थानीय साभेदारीद्वारा सुरक्षित लगानी गर्दछ ।

## • विविधीकरण

लगानीहरूलाई विभिन्न क्षेत्रहरू र सम्पत्तिका प्रकारहरूमा विविधीकरण गर्दछ । यसले कुनै एकल बजार वा उद्योगको जोखिममा कमी गर्दछ ।

### निरन्तर अनुगमन :

पोर्टफोलियोको प्रदर्शन र बजारको अवस्थालाई नियमित रूपमा समीक्षा गर्न, ताकि सम्भावित जोखिमहरूलाई सक्रिय रूपमा सम्बोधन गर्न लाग्नेछ ।

### हेजिङ र सुरक्षा :

वित्तीय उपकरणहरू र जोखिम न्यूनीकरणका तरिकाहरू प्रयोग गरेर बजारको अस्थिरता र अप्रत्याशित घटनाहरूबाट सुरक्षा गर्न योजना तय गरि कार्य गर्दछ । बजारमा हुने उतारचढाव र अनपेक्षित जोखिमहरूबाट बच्न वित्तीय साधनहरू तथा जोखिम कम गर्ने प्रविधिहरू प्रयोग गर्दछ ।

TIFL को रणनीतिक योजना भनेको परियोजना-आधारित लगानीहरू, स्टार्टअप र SMEs लाई भेन्चर क्यापिटल र PPP (Public-Private Partnership) मोडेलमा सहभागिता जनाउनु र नियमित कर्पोरेट लाभ र उपयुक्त समयमा, पूँजीगत लाभ लिएर सम्बन्धित कम्पनीहरू बाट योजनाबद्ध निकासी हुनु हो ।

## कार्यनीति

सम्बन्धित सहायक र सहयोगी कम्पनीहरूको प्रवर्द्धन :

सम्बन्धित सहायक र सहयोगी कम्पनीहरूको प्रवर्द्धन गरि सार्वजनिक रूपमा सूचीकृत कम्पनीमा रूपान्तरण गरी पूँजी आकर्षित गर्ने छ ।

### बजार अनुसन्धान :

पर्यटन क्षेत्रभित्र रहेका प्रवृत्तिहरू, उदीयमान बजारहरू, र सम्भावित उच्च-वृद्धि क्षेत्रहरू पहिचान गर्न गहन बजार विश्लेषण गर्ने छ ।

### लगानी मापदण्ड :

लगानीको प्रतिफल (ROI) आशा, निकासी रणनीति, र ड्यू डिलिजेन्स प्रक्रियाहरू सहित स्पष्ट लगानी मापदण्ड स्थापना गर्नेछ ।

## साभेदारी विकास :

स्थानीय सरकार, पर्यटन बोर्डहरू, र निजी कम्पनीहरूसँग रणनीतिक साभेदारी गरी स्थानीय ज्ञान र स्रोतहरूको उपयोग गर्ने छ ।

## ब्रान्ड निर्माण :

लगानीकर्ताहरूलाई आकर्षित गर्न र पर्यटन लगानीमा अग्रणीको रूपमा स्थापित हुन मजबूत ब्रान्ड उपस्थिति विकास गर्ने छ ।

## कार्यक्रमहरू

वित्तीय घटना (EVENT) प्रबन्धन क्षेत्रमा लगानी गरी ठुलो मुनाफा कमाउने छ । यसको लागि निम्न कार्यहरू गर्दछ ।

## लगानी कोषहरू :

स्टार्टअपहरूका लागि भेन्चर क्यापिटल, स्थापित कम्पनीहरूका लागि प्राइभेट इक्विटी, वा पूर्वाधार विकास जस्ता विभिन्न क्षेत्रहरूमा केन्द्रित गरी कम्पनी भित्र विशिष्ट कोषहरू स्थापना गर्ने छ ।

## इन्कुबेशन र एक्सेलेरेशन कार्यक्रमहरू :

इन्कुबेशन कार्यक्रम : नयाँ आइडिया वा सुरुवाती चरणमा रहेका स्टार्टअपहरूलाई आधारभूत संरचना, मार्गदर्शन र संसाधन उपलब्ध गराएर व्यवसाय स्थापित गर्न मद्दत गर्ने । यसको मतलब कम्पनीले पर्यटन स्टार्टअपहरूलाई फण्डिङ, मेन्टरशिप र स्रोतहरू प्रदान गरी तिनीहरूलाई विस्तार गर्न व्यापारिक सहयोग गर्ने छ । कार्यालय स्पेस, इन्टरनेट, प्रयोगशाला जस्ता भौतिक संसाधन साथै व्यवसायिक सल्लाह, मेन्टरशिप र नेटवर्किङ अवसर, प्रारम्भिक फण्डिङ (कहिलेकाहीँ सानो इक्विटी विनिमयमा) एवं कानूनी, प्राविधिक र मार्केटिङ सहयोग गर्ने किसिमका सेवाहरू कम्पनीले प्रदान गर्दछ । कम्पनीको लक्ष्य आइडियालाई व्यवहारिक रूपमा सञ्चालन योग्य बनाउनेमा केन्द्रित हुनेछ ।

एक्सेलेरेशन कार्यक्रम : पहिले नै सञ्चालनमा रहेका स्टार्टअपहरूलाई तीव्र वृद्धि (Rapid Growth) गर्न मद्दत गर्नेछ । गहन मेन्टरशिप र विशेषज्ञ सल्लाह । पूँजी (Seed/Series Funding) को व्यवस्था (प्रायः इक्विटी विनिमयमा कम्पनीले प्रोटोटाइप, स्केलिङ र गो-टु-मार्केट रणनीति तथा डेमो डे (Investor Pitch) को अवसर

उत्पन्न गर्ने सेवाहरू प्रदान गर्दछ । कम्पनीको लक्ष्य स्टार्टअपलाई तीव्र गतिमा स्केल गर्ने र नयाँ बजारमा प्रवेश गराउनेमा केन्द्रित हुनेछ ।

दिगो पहलहरू : पर्यावरणमैत्री पर्यटन उद्यमहरूमा लगानी गर्ने, दिगो यात्रालाई बढावा दिने, र पर्यावरणीय प्रभाव घटाउने कार्यक्रमहरू सुरु गर्नेछ ।

लगानीकर्ता संगको सम्बन्ध : नियमित अपडेट, प्रतिवेदन, र संचार मार्फत लगानीकर्ताहरूलाई सूचित, संलग्न, र सन्तुष्ट राख्ने कार्यक्रमहरू विकास गर्ने छ ।

## वार्षिक कार्यहरू :

शेयरपूँजी चुक्ता गर्ने : कम्पनीको जारी पूँजी (Issues of Capital) चुक्ता गर्न इक्विटी शेयर प्रस्ताव गर्ने छ । साथै जारी पूँजी मध्य अग्राधिकार शेयर रु २५ करोड घटाइ हुन आउन २०.५३ प्रतिशत आईपीओको लागि प्रक्रिया अगाडी बढाउनेछ ।

आईपीओको प्रकृति : कम्पनीको इतिहास निरन्तर तीन बर्ष अघि देखी नाफा भएको, नेटवर्थ समेत मजबूत रहेकोले प्रीमियम मूल्य प्रणाली लाई समेत ध्यान दिने कार्यनीति लिदै, शेयरधनी लाई फाईदा पुग्ने गरि "समयको मूल्य" (Time Value) सिद्धान्त को आधारमा नियमित प्रक्रिया बाट समेत आईपीओ गर्ने कम्पनीको कार्यक्रम हुन सक्ने छ ।

बिक्री प्रबन्धकको नियुक्ति : यथासक्य छिटो शेयर बिक्री प्रबन्धक नियुक्ति गर्ने गरि आवश्यक सम्झौता पत्रमा हस्ताक्षर गर्ने तयारी गरिएको छ ।

प्रत्याभूतिकर्ताको नियुक्ति : कम्पनीले सर्वसाधारणहरू को लागि निष्काशन गरेका सम्पूर्ण इकाई शेयरहरू बिक्री गर्ने प्रत्याभूति गर्नको लागि एक प्रत्याभूतिकर्ता कम्पनीलाई नियुक्ति गर्नेगरि आवश्यक सम्झौताको तयारी गरिएको छ ।

विवरण पत्र (Prospectus) तयार गर्ने र धितो पत्र बोर्डमा आबेदन दिने : आईपीओ निष्कासनको लागि आवश्यक विवरण पत्र तयार गर्नको लागि तत्काल नै विवरण पत्र तयार गर्ने विज्ञ समिति गठन गरीनेछ । बिक्री प्रबंधक र प्रत्याभूतिकर्ता कम्पनीहरू, साथै नियमन निकायको अनुपालनसँग मेल खाने गरि, निजहरू संगको सघन समन्वयमा त्यस प्रकारको "विवरण पत्र" तयार गरि आईपीओ निष्कासनको लागि औपचारिक रूपमा धितो पत्र

बोर्डमा आवेदन गरीने कार्यक्रम तय गरिएको छ ।

सरोकारवालाहरू र विकास प्रक्षेपणका लागि लाभहरू : हामी लगानीकर्ता मात्र खोजिरहेका छैनौं; हामी हाम्रो प्रगति र नवीनताको यात्रामा साभेदारहरूलाई आमन्त्रित समेत गरिरहेकाछौं । यस आईपीओ मार्फत, प्रत्येक सरोकारवालाले कम्पनीको उल्लेखनीय वृद्धि विकासको सबूतको हिस्सा बन्ने मौका पाउनेछन् ।

- हाम्रा लगानीकर्ताहरूको लागि, IPO ले प्रमाणित ट्याक रेकर्ड र भविष्यका लागि महत्वपूर्ण अपेक्षा बोकेका योजनाहरू भएको कम्पनीको सफलतामा साभेदारी गर्ने अवसरहरू लाई प्रतिनिधित्व गर्दछ ।
- हाम्रा कर्मचारीहरू र साभेदारहरूका लागि, यसले नयाँ परियोजनाहरू र आविष्कारहरूमा स्रोतहरूको लागी च्यानल प्रयोग गर्दा सुदृढ कार्यहरू र विस्तारित अवसरहरूलाई सङ्केत गर्छ ।
- हामीले सेवा गर्ने समुदायहरूका लागि, IPO ले हामीलाई रोजगारी सिर्जना गर्न, पूर्वाधार विकास गर्न र स्थानीय अर्थतन्त्रलाई माथि उठाउने पहलहरूलाई समर्थन गर्ने शक्ति दिन्छ ।

डिल सोर्सिङ्ग (सम्भौता स्रोत खोज्ने) : नेटवर्किङ्ग, अनुसन्धान, र उद्योगका घटनाहरू मार्फत सम्भावित लगानी अवसरहरू पहिचान र मूल्यांकन गर्ने छ ।

ड्यू डिलिजेन्स (पूर्ण जाँच) : वित्तीय विश्लेषण, बजार सम्भावना, र प्रबन्धन टोलीको मूल्यांकन सहित सम्भावित लगानीहरूमा पूर्ण रूपमा जाँच गर्ने छ ।

पोर्टफोलियो प्रबन्धन : लगानी गरिएका कम्पनीहरूलाई सहयोग पुर्याउने, प्रदर्शनको निरीक्षण गर्ने, र आवश्यकतानुसार समायोजन गर्ने गरी पोर्टफोलियो सक्रिय रूपमा प्रबन्धन गर्नेछ ।

निकासी नीतिहरू : शेयर बिक्री, आईपीओ (IPO), वा विलय एवं अधिग्रहण जस्ता निकासी रणनीतिका योजनाहरू बनाएर कार्यान्वयन गर्नेछ ।

## पूँजीको स्रोतहरू

जम्मा लगानी लागत (Total Capital Employed) : रु. २,४४,००,००,०००/- (अक्षरुपी रु दुई अर्ब चवालिस करोड रुपैया मात्र)

## इक्विटी (Equity)

प्रवर्द्धक शेयरधनीहरू (साधारण र अग्राधिकार संयुक्त भार) ७९.४७%

प्रारम्भिक सार्वजनिक निष्कासन (आईपीओ) २०.५३%

ऋण स्वपूँजी अनुपात : (२९.५०८ : ७०.४९२)

## ऋण वित्तपोषण (Debt Financing)

ऋण र बन्डहरू, क्रेडिट सुविधाहरू, बैंक ऋणहरू

## आन्तरिक स्रोतहरू (Internal Sources)

- नाफा पुनः निवेश गर्ने (प्लगिड ब्याक अफ प्रफिट)
- सम्पत्ति/प्रोजेक्टहरू बिक्री वा प्रोफिट बुक गर्ने

समग्रतामा : विश्वसनीय लगानी साभेदारको रूपमा TIFL ले लगानीकर्ताहरूलाई विश्वास, विशेषज्ञता र उच्च सम्भावना भएका क्षेत्रहरूमा रणनीतिक मार्गदर्शन प्रदान गर्दै सेवा गर्दछ । वास्तविक प्रतिफल स्वरूप TIFL को ठोस प्रतिफल दिने प्रतिबद्धताले लगानीले वास्तविक मूल्य र आर्थिक वृद्धि प्रदान गर्छ भन्ने कुरा सुनिश्चित गर्दछ । सँगै विकसित हुँदै जाने सोचले दीर्घकालीन सफलताको साभेदा दृष्टिकोणका साथ लगानीकर्ता र TIFL दुबैलाई समृद्ध र फस्टाउन मद्दत गर्ने साभेदारीहरू प्रवर्द्धन गर्दछ ।

## लगानी प्रतिको विशेष अनुरोध :

महिला एवं सज्जन बृंद,

टुरिज्म इन्भेस्टमेन्ट फन्ड लिमिटेड (TIFL) ले पर्यटन क्षेत्रमा बढ्दो अवसरहरू लक्षित लगानीद्वारा सिमित गर्ने अनुपम अवस्थाको प्रतिनिधित्व गर्दछ । प्राइभेट इक्विटी र भेन्चर क्यापिटल लगानीमा हाम्रो रणनीतिक ध्यान रहन्छ, साथै पर्यटन उद्योगको गतिशीलताको गहिरो बुझाइले हामीलाई उच्च प्रतिफल र दीर्घकालीन वृद्धि खोज्ने लगानीकर्ताहरूको लागि कम्पनीलाई एक आकर्षक विकल्प बनाउँछ ।

एउटा परिवर्तनशील विश्वव्यापी परिवेशमा हामी अगाडि बढ्दै छौं, जहाँ पर्यटन क्षेत्रले नवीनता र विस्तारको ठुलो सम्भावना सहित एक लचिलो र आशावादी क्षेत्रको रूपमा आफ्नो स्थिति कायम राखेको छ । हाम्रो टोलीको व्यापक अनुभव, मजबुत लगानी रणनीतिहरू, र टिकाऊ र जिम्मेवार

लगानीप्रतिको प्रतिबद्धताले हामीलाई मात्र लाभदायक अवसरहरू चिन्न मद्दत गर्दैन, तर तिनलाई सफल उद्यमहरूमा विकास गर्न पनि सक्षम बनाउँछ ।

हामी तपाईंहरूलाई यस यात्रामा सहभागी हुन आमन्त्रित गर्दछौं, जहाँ हाम्रो विशेषज्ञता र साभ्का दृष्टिकोणले वित्तिय उद्योग मार्फत उत्पादित उपकरणहरू द्वारा पर्यटन उद्योगको रूपान्तरणमा योगदान दिँदै स्थायी मूल्य सृजना गर्नेछ । सँगै हामी वृद्धि रसफलताका नयाँ मार्गहरू खोल्न सक्छौं ।

### अन्त्यमा,

म हाम्रो समर्पित टिम, हाम्रा मूल्यवान शेयरधारकहरू, र हाम्रो दृष्टिकोणलाई समर्थन र विश्वास जारी राख्ने हाम्रा साभ्केदार हरूप्रति हार्दिक कृतज्ञता व्यक्त गर्न यो अवसर लिन चाहन्छु । सँगै, हामी अब एक बलियो कम्पनी मात्र सिर्जना गर्दैनौं बल्कि पर्यटन र वास्तविक क्षेत्रको फराकिलो विकासमा पनि योगदान दिइरहेका एक सच्चा उद्यमका पहरेदार बनेर मीठो सन्देशवहाक बन्नेछौं ।

तपाईंको विश्वास र प्रतिबद्धताको लागि पुन धन्यवाद अर्पण गर्दछु । म अर्को सफल वर्ष र तपाईंका लागि, हाम्रा आदरणीय शेयरधारकहरूका लागि अभ् बढी प्रतिफल प्रदान गर्ने आशा गर्दछु ।

यस रोमाञ्चक यात्रामा हाम्रो साभ्केदारको रूपमा टुरिजम इन्भेस्टमेन्ट फण्ड लिमिटेड (TIFL) लाई विचार गर्नु भएकोमा धन्यवाद ।

धन्यवाद !

जय टुरिजम !

**रामचन्द्र शर्मा**

अध्यक्ष

टुरिजम इन्भेस्टमेन्ट फण्ड लिमिटेड



भाग- २

# सञ्चालक समितिको वार्षिक प्रतिवेदन

# कम्पनी ऐन, २०६३ को दफा १०९ को उपदफा ४ बमोजिमको टुरिजम इन्भेष्टमेन्ट फण्ड लिमिटेडको आर्थिक वर्ष २०८०/८१ को संचालक समितिको वार्षिक प्रतिवेदन

टुरिजम इन्भेष्टमेन्ट फण्ड लिमिटेडको पाँचौ साधारण सभामा उपस्थित कम्पनीका पदाधिकारी ज्युहरु, प्रवर्द्धकज्युहरु र कर्मचारी समुह प्रति संचालक समिति हार्दिक अभिवादन गर्दछ ।

टुरिजम इन्भेष्टमेन्ट फण्ड लि. ले प्रारम्भिक चरणमा स्थापनाको उद्देश्य अनुसार कार्य गर्दै संरचनागत आधार तयार पारी कार्यहरु गरी रहेको छ । हाल प्रवर्द्धनमा रहेका परियोजनाहरुले दीर्घकालीन मूल्य सिर्जना र आर्थिक परिवर्तनको आधार बन्ने सम्भावना लाई साकार पाउँदै गैरहेको छ । अब कम्पनीले आगामी वर्षहरुमा लगानीको थप प्रतिफलमा ध्यान दिने, प्राविधिक दक्षता उपयोग गर्ने, डिजिटल रूपान्तरण र पर्यटनको अन्तर्राष्ट्रियकरण गर्ने नीति अवलम्बन गर्नु पर्ने ठहर गरि सोही अनुरूप को कार्ययोजना तय गरेको छ ।

## १. विगत वर्षको कारोबारको सिंहवालोकन

टुरिजम इन्भेष्टमेन्ट फण्ड लिमिटेडले आफ्नो संस्थागत उद्देश्य र कार्यक्षेत्रको प्रकृति अनुसार आर्थिक व्यवस्थापन र कोषहरुको परिचालनमा पूर्ण क्षमताका साथ रणनीतिक योजना निर्माण र कार्यान्वयनमा केन्द्रित भई कार्य सम्पादन गरिरहेको छ । कम्पनीले विभिन्न स्थानीय, क्षेत्रीय र उत्पादक मूलक रणनीतिक परियोजनाहरु लाई सहयोग पुऱ्याउने गरी आफ्ना स्रोत, संरचना र क्षमताहरु परिचालित गर्दै आएको छ । कम्पनीले आरकेडी समूह अन्तर्गतका संबद्ध कम्पनीहरूसँग आन्तरिक तथा बाह्य समन्वय गरी परियोजना एवं योजनाहरुलाई प्रवर्द्धन गर्ने कार्यमा उल्लेखनीय प्रगति गरेको छ । समन्वयको माध्यमबाट कम्पनीले स्रोतको परिचालन, प्रशासनिक सहयोग र वित्तीय संरचनामा सुदृढता ल्याएको छ । कम्पनीले बन्दीपुर केवलकार एण्ड टुरिजम लिमिटेडको आसिक शेयर होल्ड गरेको छ, भने कम्पनीले अधिकांस शेयर स्वामित्व कायम रहने गरि आफ्नै अध्यक्षतामा विज बजार लिमिटेड नामको कम्पनी प्रवर्द्धन एवं संस्थापन गरि ई-कमर्स बजारलाई विजनेस पोर्टलको रूपमा संचालन गरिरहेको छ । यी कम्पनीहरु माथिको लगानी मात्र नभई, संस्थागत सुशासन, वित्तीय पारदर्शिता र जोखिम व्यवस्थापनमा आधारित भएर सूचिकृत तथा योजनाबद्ध व्यवस्थापन प्रणालीको कार्यान्वयन गर्नु टुरिजम इन्भेष्टमेन्ट फण्डको प्रमुख दायित्व को रूपमा लिएको छ । कम्पनीले दीर्घकालीन रणनीतिक योजनाहरु सार्वजनिक गर्ने, नीति दस्तावेज बनाउने र त्यसको चरणबद्ध कार्यान्वयन आरम्भ गरेको छ । रणनीतिक योजना अन्तर्गत पर्यटन, सूचना प्रविधि, ई-कमर्स र पूर्वाधार विकासका क्षेत्रमा लगानीको प्राथमिकता निर्धारण गरेकोछ । कम्पनीले लर्ड बुद्ध इन्टरनेशनल टुरिजम गार्डेन निर्माण परियोजनामा प्रत्यक्ष लगानी प्रवर्द्धन गर्दै आएको मा कम्पनी संस्थापना गरेर नै व्यवस्थापन गर्ने निचोड निकालेको छ । यस योजनाले बौद्ध पर्यटन र सांस्कृतिक हेरिटेज टुरिजमलाई अन्तर्राष्ट्रिय स्तरमा प्रवर्द्धन गर्ने सम्भावनाको ढोका खुलाउने छ । मुख्य कम्पनीसँग समन्वयन र साभेदारी गरेर विविध सेक्टरका कम्पनी प्रवर्द्धन एवं संवर्द्धन गरेर अगाडि बढेको छ ।

## क्रियाकलापहरु:

### क. इक्विटी एड्भाइजरी :

- इक्विटी लगानीमा विशेषज्ञ सल्लाह प्रदान गर्ने सेवाहरु, जसमा पोर्टफोलियो संरचना, स्टक चयन र जोखिम व्यवस्थापन समावेश हुनेछन ।
- प्रायः उच्च-निवल मूल्य भएका व्यक्तिहरु, परिवार कार्यालयहरु र संस्थागत लगानीकर्ताहरुलाई लक्षित गर्दछ ।

## ख. प्राइभेट इक्विटी फन्ड

- परिपक्व कम्पनीहरू, बायआउट, पुनर्गठन
- निजी कम्पनीहरूमा लगानी गर्ने (वा निजी कम्पनीहरूलाई सार्वजनिक बनाउने)

सामूहिक लगानी साधन । प्रायः बाइ आउट (खरिद गरेर स्वामित्व लिने- बिभिन्न प्रकार उपयोग गर्दै) यो भनेको कम्पनी वा व्यवसायको सम्पूर्ण स्वामित्व वा नियन्त्रणशील हिस्सा खरिद गर्ने प्रक्रिया हो । यसमा प्रायः निजी इक्विटी कम्पनीहरू, प्रबन्धक टोली वा अन्य लगानीकर्ताहरूले लक्षित कम्पनीको शेयरहरू खरिद गरी पूर्ण रूपमा नियन्त्रण लिन्छन्, वृद्धि पूँजी, र पुनर्गठन लगानीमा केन्द्रित हुने गर्दछ ।

- लगानीकर्ता प्रायः संस्थागत (पेन्सन फन्ड, एन्डोमेन्ट) वा प्रमाणित लगानीकर्ता हरु संग साभेदारी गर्दछ ।

## ग. प्रारम्भिक चरणमा लगानी

- उच्च वृद्धि सम्भावना भएका स्टार्टअप वा युवा कम्पनीहरूमा लगानी ।
- यसमा सिड फन्डिङ, एन्जेल लगानी, र सिरिज A/B राउन्ड समावेश छ ।
- उच्च जोखिम तर कम्पनी सफल भएमा लो फाइदा हुन सक्छ भन्ने कुरामा समेत ध्यान राख्दछ ।

## घ. वैकल्पिक लगानी फन्ड (AIFs)

- PE, VC, हेज फन्ड, आदि समावेश गर्ने व्यापक श्रेणी ।
- गैर-परम्परागत लगानीहरूको लागि नियामक वर्गीकरण :
  - प्राइभेट इक्विटी
  - हेज फन्ड
  - रियल इस्टेट फन्ड
  - भेन्चर क्यापिटल
  - डिस्ट्रेस्ड एसेट फन्ड

(प्रारम्भिक चरण/भेन्चर क्यापिटल), (PE/ऋण फन्ड) र (हेज फन्ड) मा विभाजित गर्ने योजना तय गर्दछ ।

## ड) भेन्चर क्यापिटल फन्ड

- स्टार्टअप, उच्च जोखिम/उच्च फाइदा ।
- प्राइभेट इक्विटीको एक उपसमूह जसले उच्च वृद्धि भएका स्टार्टअपमा केन्द्रित गर्दछ ।
- इक्विटीको बदलामा लगानी गर्दछ, प्रायः कम्पनीलाई मार्गदर्शन गर्न सक्रिय भूमिका खेल्दछ ।
- पर्यटन, प्रविधि, बायोटेक र स्वच्छ ऊर्जा जस्ता क्षेत्रहरूलाई लक्ष्य गर्दछ ।

कम्पनीले मुख्य रूपमा प्रविधि आधारित वित्तीय उपकरणहरू को संयोजन एवं परिचालन गर्ने इन्जिन को प्रयोग बाट मात्र पर्यटन,आतिथ्य, मनोरञ्जन लाई नेपालको आर्थिक आधारको रूपमा व्याख्या गर्दछ । आधारभूत संरचनाको रूपमा रोपवे पहाडी क्षेत्रको विकासको खाका कोर्दछ । प्रविधि,पुर्वाधार विकासले नगरीकरण र स्मार्ट सहर निर्माणको रूपरेखा दिन्छ भन्ने कुरा प्रति स्पष्ट रहेको छ ।

क्र.सं.	विवरण	आर्थिक वर्ष २०८०/८१	आर्थिक वर्ष २०७९/८०	वृद्धि/कमी	
				रकम	%
१	सम्पत्ति	५.४	३.७६	१.६४	४३.६२
२	अमूर्त सम्पत्ति	४९.४८	५४.९८	(५.५०)	(१०.००)
३	लगानी	२५४४.८८	३००६.४३	४६१.५५	(१५.३५)
४	नगद तथा बैंक मौज्जात	५५.१६	२११.७८	(१५६.६२)	(७३.९५)
५	अन्य चालु सम्पत्ति	१८११.४९	१६४८.६५	१६२.८४	९.८८
६	शेयर चुक्ता पूँजी	८९०	८९०	-	-
७	अग्रिम शेयर चुक्ता पूँजी	९७७.७३	१०५४.३१	(७६.५८)	(७.२६)
८	अग्राधिकार शेयर	९९७.२७	६६९.२३	३२८.०३	४९.०२
९	सञ्चित मुनाफा तथा जगेडा कोष	१३५.२२	३५२.३९	(२१७.१७)	(६१.६३)
१०	वित्तीय दायित्व	३५८.३५	४१३.४२	(५५.०७)	(१३.३२)
११	अन्य चालु दायित्व	१११०.६१	१५४७.७८	(४३७.१६)	२८.२४
१२	कुल आम्दानी	९९.६१	१३२४.२९	(१२२४.६८)	(९२.४८)
१३	कुल खर्च	८६.३५	८०७.१७	(७२०.८२)	(८९.३०)
१४	करअधिको मुनाफा	१३.२५	४१२	(४११.७५)	(९६.८८)

## २) राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थिति र यसको प्रभाव

### क) अन्तर्राष्ट्रिय परिस्थिति :

वर्तमान अन्तर्राष्ट्रिय घटनाक्रम हेर्दा टुरिजम इन्भेष्टमेन्ट फण्ड लिमिटेड (TIFL) लाई आर्थिक उपकरण हरु व्यवस्थापन एवं परिचालन गर्न अब विश्वस्तरिय प्रतिस्पर्धी, गतिशील र रणनीतिक रूपमा सजग बनाउन आवश्यक छ ।

विश्वव्यापी लगानी उद्योगको वर्तमान अवस्था :

विश्व लगानी (Investment Industry) को अवस्था हाल विभिन्न भू-राजनीतिक, आर्थिक, प्रविधि र जलवायु सम्बन्धी परिवर्तनहरूको प्रभावमा छ ।

### अ) ब्याजदर र मौद्रिक नीति प्रभाव :

अमेरिका, युरोप, र अन्य विकासोन्मुख देशहरूमा ब्याजदर उच्च अवस्थामा छ । केन्द्रीय बैंकहरूले महँगी नियन्त्रण गर्न कडिकडाउ नीति (tight monetary policy) अपनाइरहेका छन्, जसले ऋण पाउने सम्भावना घटाएको छ । यसले प्रायः Private Equity, Venture Capital, र Real Estate Investment मा लगानी घटाएको छ ।

### आ) टेक्नोलोजीमा लगानीको उचाइ :

AI, Robotics, CleanTech, Quantum Computing जस्ता प्रविधिहरूमा लगानी व्यापक रूपमा वृद्धि भएको छ । Microsoft, Nvidia, Apple जस्ता कम्पनीहरूमा Institutional Investors ले ठूलो लगानी गरिरहेका छन् । ESG -Environment, Social, Governance) मापदण्ड अनुसार अब लगानीकर्ताहरू नाफा मात्र होइन, दीर्घकालीन सामाजिक प्रभाव हेर्न थालेका छन् ।

## इ) उदीयमान बजारमा लगानी :

भारत, भियतनाम, इन्डोनेसिया, अफ्रिकाका केहि मुलुकहरूलाई Next China को रूपमा हेरिँदैछ। चिनियाँ बजारमा राजनीतिक जोखिम र सरकारी हस्तक्षेपका कारण विदेशी लगानी केही घटेको छ।

## ई) हरित लगानी र जलवायु वित्त :

दिगो वित्त, विश्वव्यापी लगानी उद्योगको मुख्य धारा बन्दैछ। COP28 जस्ता सम्मेलनहरूले Net Zero Target पुरा गर्न ट्रिलियन डलर लगानी आवश्यक पर्ने भनेर उल्लेख गरेका छन्। यो क्षेत्रमा Green Bonds, Climate Equity Funds, र Carbon Credit Market को वृद्धि भएको छ।

## उ) लगानीमा प्रविधिको प्रयोग (Fintech + WealthTech) :

AI-powered Portfolio Management, Robo-Advisors, Blockchain आधारित Tokenized Assets, र DeFi (Decentralized Finance) बढ्दै गएको छ।

परम्परागत लगानी ब्रोकरहरूको तुलनामा Fintech प्लेटफर्महरू (जस्तै: Robinhood, eToro, Zerodha आदि) ले युवा लगानीकर्तालाई आकर्षित गरेका छन्।

## ऊ) Hedge Funds / Private Capital को अवस्था :

- Hedge Fund हरूले जोखिमपूर्ण अवस्थामा पनि लाभ खोज्ने प्रयास गरिरहेका छन्, तर धेरै Hedge Fund हरूले Underperform गरिरहेका छन्।
- Private Capital (Private Equity र Venture Capital) मा dry powder (अर्थात् प्रतिबद्ध तर नलगाइएको पूँजी) अझै धेरै छ, तर लगानी चयनमा बढी सतर्कता देखिन्छ।

## ए) IPO र M&A गतिविधि :

- २०२२-२०२३ मा कम भएको IPO र M&A गतिविधि २०२५ को पहिलो छ महीना देखि बिस्तारै पुनः चलायमान हुँदैछ।
- ठूला टेक कम्पनीहरूले Startups खरिद (Acquisition) गरेर रणनीतिक सशक्तीकरण गरिरहेका छन्।

## ऐ) प्रमुख चुनौतीहरू :

- Geopolitical Risk (रूस-युक्रेन, चीन-ताइवान, इजरायल-गाजाको अवस्था)
- Currency Volatility, Trade Barriers, र Capital Flow Regulation
- AI नियमन र डाटा गोपनीयता सम्बन्धी नीतिगत अनिश्चितता

## ओ) लगानीकर्ताको मनोवृत्ति :

- "Risk-On" भन्दा "Risk-Off" मोडमा छन् - अधिक सुरक्षित, स्थिर आम्दानी हुने लगानी विकल्प (जस्तै Government Bonds, Dividend Stocks) तर्फ आकर्षण।
- दीर्घकालीन मूल्य सिर्जना गर्ने कम्पनीहरूमा विश्वास बढेको छ।

## निष्कर्ष :

विश्वव्यापी लगानी उद्योग स्थिर तवरमा पुनः सन्तुलन खोजिरहेको अवस्था मा छ। प्रविधि, हरित लगानी र उदीयमान बजारको महत्व दिन प्रतिदिन बढ्दैछ भने परम्परागत लगानी अभ्यासहरू पुनः परिभाषित हुँदै छन्।

## ख. राष्ट्रिय परिस्थिति:

नेपाल एक विकासोन्मुख देश भएकोले यहाँ अभै पूर्वाधार अभाव, रोजगार अभाव र लगानीको पहुँचमा सीमितता छ। नेपालको आर्थिक र सामाजिक सांस्कृतिक परिदृश्यको पृष्ठभूमिमा, टुरिजम इन्भेष्टमेन्ट फण्ड राष्ट्रिय परिदृश्यलाई बुझेर सक्रिय रूपमा लगानि विविधिकरण गर्ने तहमा पुगनु पर्ने देखिएको छ। कम्पनीले उच्चमशीलतालाई बढावा दिने, पूर्वाधारको विकासलाई प्रवर्द्धन गर्ने र सूचना प्रविधि क्षेत्रको विकासमा योगदान गर्ने राष्ट्रिय प्राथमिकताहरूसँग आफूलाई पङ्क्तिबद्ध गरेको छ। कम्पनीको प्रयासहरू स्थानीय व्यापारको इकोसिस्टमलाई मज्जुद बनाउन तल्लिन रहेको छ, जहाँ यसले आर्थिक कायाकल्पमा उत्प्रेरक भूमिका खेल्ने लक्ष्य राख्दछ। लगानीलाई रणनीतिक रूपमा च्यानलिङ गरेर आफ्ना सेयरधनि तथा समस्त जनमानसको जीवनस्तर उकास्ने प्रतिबद्धतामा अडिग रहने गरि राष्ट्रिय परिस्थितिलाई बुझेर अगाडि बढ्नु पर्दछ।

## नेपालको पर्यटनको लागि लगानी उद्योगको राष्ट्रिय परिस्थिति:

वर्तमान राष्ट्रिय परिस्थिति अवसर र चुनौती दुवै पक्षमा मिश्रित छ।

### क) अवसर (Opportunities):

South Asia मा धार्मिक, सांस्कृतिक, र प्राकृतिक पर्यटनको ठुलो सम्भावना (बुद्धिस्ट सर्किट, हिमालयन टुरिजम, रामायण सर्किट) नेपालमा Spiritual Tourism, Eco-Lodges, Cable Cars, Wellness Retreats जस्ता परियोजनामा विदेशी लगानीकर्ताहरूको चासो छ जहाँ पर्यटन, Adventure, र Wellness Economy तयार हुने संभावना छ।

#### • प्राकृतिक सौन्दर्य र सांस्कृतिक विविधता

नेपालमा हिमाल, पहाड, तराई, धार्मिक तीर्थस्थल (पशुपतिनाथ, मुक्तिनाथ, लुम्बिनी आदि) र साहसिक पर्यटन (ट्रेकिङ, पर्वतारोहण) को अपार सम्भावना छ।

#### • सरकारी प्राथमिकता

नेपाल सरकारले पर्यटनलाई प्राथमिक उद्योगको रूपमा लिएको छ। "Visit Nepal" अभियान, र पर्यटक लक्षित पूर्वाधार निर्माणमा बजेटको व्यवस्था यसैको प्रमाण हो।

#### • विदेशी लगानीको खुला नीति

विशेषगरी होटल, रिसोर्ट, साहसिक खेल र पर्यटक सेवामा सत प्रतिशत विदेशी लगानी (FDI) अनुमती रहेको छ।

#### • सार्वजनिक-निजी साझेदारी (PPP)

केबलकार, समय-आधारित रिसोर्ट (Timeshare), साना विमानस्थल, ropeway, इको-टुरिजम लगायतमा PPP मोडेल सफलतापूर्वक प्रयोग हुन थालेको छ।

#### • "बिप्रेषण-आधारित उपभोग शक्ति"

पर्यटक गन्तव्य नजिकैको भूमी वा परियोजनामा आम जनता पनि सह-लगानी गर्न इच्छुक देखिन्छन् (उदाहरण: सामुदायिक होमस्टे, पूँजी बजारमार्फत IPO आदिमा भाग लिनु)।

### ख) चुनौती (Challenges):

#### • नीति र कार्यान्वयनमा अस्थिरता

FDI स्वीकृति प्रक्रिया ढिलो हुन्छ, परियोजना स्वीकृति लिने प्रक्रियामा धेरै चरण छन्।

#### • पूर्वाधार अभाव

पर्यटन क्षेत्रमा पुग्ने बाटो, एयर कनेक्टिभिटी, खानेपानी, शौचालय, ICT पहुँच जस्ता पूर्वाधार अभै धेरै स्थानमा कमजोर छन्।

- लगानी सुरक्षाको ग्यारेन्टी कमजोर  
भूमि स्वामित्व, विद्युत आपूर्ति, कर स्थायित्व जस्ता मुद्दामा लगानीकर्ताले अनिश्चितता महसुस गर्छन् ।
- दक्ष जनशक्ति अभाव  
टुरिजम-हस्पिटालिटी क्षेत्रमा प्रशिक्षित जनशक्तिको अभाव छ, विशेषगरी rural tourism, adventure tourism मा ।
- राजनीतिक अनिश्चितता र शासन प्रणाली  
स्थानीय तहको नीतिगत समन्वयको अभावले लगानी प्रक्रिया ढिला हुन्छ ।

### वर्तमान राष्ट्रिय प्रवृत्ति (Recent Trends):

- केबलकार, फाइव-स्टार होटल र रिसोर्ट क्षेत्रमा IPO द्वारा आम लगानीकर्ता परिचालन ।
- विविध गन्तव्यमा निजी लगानीको वृद्धि, जस्तै: बन्दीपुर, गण्डकी, इलाम, चितवन, मुस्ताङ, लाङटाङ आदि ।
- Ecotourism र धार्मिक पर्यटनमा लगानी प्रवृत्तिको बढोत्तरी ।
- Digital marketing र booking system को प्रयोग बढ्दै गएको छ ।

### उर्जामा लगानी (Energy Transition & Hydropower):

#### अवसर :

- नेपाल : ५०,०००+ मेगावाट जलविद्युत क्षमता; हाल ३,००० मेगावाट मात्र उत्पादित
- भारत र बंगलादेशमा Power Trade Agreement (PTA) का माध्यमबाट विद्युत निर्यातको सम्भावना
- South Asia मा ऊर्जा खपत तीव्र रूपमा बढ्दैछ, विशेषगरी Green Energy प्रति चासो

#### रणनीति :

- IPP (Independent Power Producers) लाई FDI र DFIs (Development Finance Institutions) को लगानी :
- Grid-connected Solar & Microgrid Projects

### कृषि व्यवसाय र फुड प्रोसेसिंग:

#### अवसर:

- नेपाल, भारत, बंगलादेशमा कृषि उत्पादन उच्च भए पनि प्रोसेसिङ र भण्डारण प्रविधि कमजोर
- बजारमा Organics, Export-Quality Packaging, Dehydrated Foods, Agri-Tech मा माग

#### रणनीति :

- Cold Chain Logistics मा FDI
- Contract Farming + Processing Units
- Digital Agriculture Platforms

### ई-कमर्स र डिजिटल बजार :

#### अवसर :

- महामारीपछिको डिजिटल रुपान्तरणले नयाँ बजारको सिर्जना

- भारतमा Flipkart, Meesho तथा नेपालमा Daraz, SastoDeal Vertical e-Commerce (जस्तै: FashionTech, Agro-eComm, Pharma-eComm) मा बढ्दो आकर्षण

#### रणनीति :

- Subdomain-based vendor system (जस्तै: BizBazar जस्तै B2B2C प्लेटफर्महरू)
- Logistics, Payment Gateway र Last-Mile Delivery मा पूँजी निवेश

#### सूचना प्रविधि (ICT & BPO/ITES):

##### अवसर :

- भारतमा २५० बिलियन डलर बराबरको IT Export Industry, बंगलादेशमा BPO निर्यात वृद्धि
- नेपालमा दक्ष युवा जनशक्ति तर लगानी कम

##### रणनीति :

- Tech Park र IT Zones स्थापना गर्न PPP मोडेल
- Startups, SaaS Ventures र Coding Academies मा Angel Investment

#### Infrastructure र Real Estate

##### अवसर :

- Urbanization का कारण Transport, Housing, Industrial Parks मा माग
- India-Nepal-Bangladesh ट्रान्सपोर्ट कनेक्टिभिटी Corridor निर्माण हुँदैछ

##### रणनीति :

- Transit-Oriented Development (TOD), Land Pooling Model
- Real Estate Investment Trusts (REITs) लाई कानुनी स्वीकृति दिलाउने प्रयत्न

#### वित्तीय सेवा र डिजिटल बैंकिङ :

##### अवसर :

- South Asia मा Fintech Boom र Digital Lending, Microinsurance, Payment Wallets
- Nepal मा Digital Banking / Open Finance को प्राथमिक चरण विस्तार

##### रणनीति:

- Neo-banking, Agent Banking, Blockchain-based KYC समाधान
- SME Financing मा Venture Debt वा Impact Fund

#### शिक्षा र हेल्थ टेक :

##### अवसर :

- भारतमा EdTech Unicorns -Byju's, Unacademy, Telehealth को प्रवाह

- नेपाल र बंगलादेशमा Rural Health Access / Online Skill Courses को आवश्यकता

**रणनीति :**

- Telemedicine ± Diagnostic Labs ± Pharmacy App मोडेल
- Skilling-as-a-Service EdTech Investment
- ESG / Climate Smart Investment M

**अवसर :**

- दक्षिण एशिया विश्वको सबैभन्दा जोखिमयुक्त जलवायु क्षेत्रमध्ये एक
- Green Buildings, EV, Waste-to-Energy, Circular Economy मा फोकस

**रणनीति :**

- ESG-Focused Impact Fund Setup
- Carbon Credit Market मा नेपालको भागबण्डा सुनिश्चित गर्न

**समग्रतामा :**

नेपाल अहिले मूल्य-आधारित लगानीको लागि एक अग्रगामी (फ्रन्टियर) बजारको रूपमा प्रस्तुत हुँदैछ। जहाँ सस्तो लागत, बढ्दो उपभोग, युवा जनशक्ति, र सामाजिक प्रभावको गहिरो अर्थ नेपालको लगानी उद्योगको संभावना उच्च छ, तर त्यसलाई कार्यान्वयन गर्न नीतिगत स्थायित्व, पूर्वाधारको सुधार, र सार्वजनिक-निजी सहकार्य आवश्यक छ। सरकारले लगानीमैत्री वातावरण सृजना गरेमा यो क्षेत्र निकट भविष्यमा नेपाली अर्थतन्त्रको मुख्य स्तम्भ बन्न सक्छ। राजनीतिक क्षेत्र पहिचान गरी PPP, FDI, Angel Funding PE/VC, वा Climate Fund मार्फत दीर्घकालीन लगानी सुरक्षित गर्न सकिन्छ।

**३. प्रतिवेदन तयार भएको मितिसम्म चालु वर्षको उपलब्धि र भविष्यमा गर्नु पर्ने कुराका सम्बन्धमा सञ्चालक समितिका धारणा**

क) आर्थिक विवरण: कम्पनीको आषाढ ३१, २०८१ सम्मको आर्थिक विवरण देहाय बमोजिम रहेको छ :

क्र. सं.	विवरण	अषाढ ३१, २०८१ (अडिट गरिएको)	चैत ३१, २०८१ (अडिट नगरिएको)
१	अधिकृत शेयर पूँजी	१,००,००,००,०००/-	१,०००,०००,०००/-
२	जारी शेयर पूँजी	५५,००,००,०००/-	५५,००,००,०००/-
३	चूक्ता शेयर पूँजी	८,९०,००,०००/-	८,९०,००,०००/-
४	अग्रिम शेयर पूँजी	९,७७,७३,२८९/-	२०,१३,४५,६६२/-
५	अग्राधिकार शेयर पूँजी	९,९७,२७,२१९/-	१९,१३,३५,९९९ /-
६	सञ्चित मूनाफा तथा जगेडा कोष	१,३५,२२,५३३ /-	१,३५,२२,५३३ /-
७	सम्पत्ति, प्लाण्ट र उपकरण	५,४०,०६८/-	५,६८,०६८/-
८	अमूर्त सम्पत्ति	४९,४८,४९३/-	४९,४८,४९३/-

९	नगद र बैंक समकक्ष	५५,१६,७२५/-	६८,४५,०१४/-
१०	लगानी	२५,४४,८८,५५२/-	२६,९६,९६,४११/-
११	प्रिपेड, अग्रिम तथा अन्य चालू सम्पत्तिहरू	१८,१४,२६,४६३/-	३५,२८,७४,०४७/-
१२	चालू तथा अन्य दायित्व	११,१०,६१,८७९/-	१०,८९,९१,९८८/-
१३	वित्तीय दायित्व	३,५८,३५,८५१/-	३,०७,३५,८५१/-

## ख) कम्पनीको उन्नति र प्रगतिका लागि गर्नुपर्ने कार्य सम्बन्धमा

**वर्तमान उपलब्धिहरू र माइलस्टोन :**

**वित्तीय कार्यसम्पादन :**

कम्पनीले स्थापना काल देखिनै निरन्तर रुपमा नाफा आर्जन गरी निरन्तर रुपमा आय वृद्धि गर्दै जानुले कम्पनीको वित्तीय अवस्था सबल रहेको प्रष्ट हुन्छ। सम्भावना बोकेका विभिन्न परियोजना हरु को पहिचान गरी दीर्घकालिन मुनाफा हुने गरी लगानी गर्ने नीती अनुरूप कम्पनी अगाडी बढेको छ। कम्पनीको लगानी रहेको संबद्ध कम्पनी बन्दिपुर केबलकार एण्ड टुरिजम लि को आइपिओ निष्कासनको आबेदन स्वीकृत भएको अवस्था ले गर्दा कम्पनीको अवस्था भन विश्वसनीय एवं मजबुद रहेको इकित गर्दछ।

**लगानी विस्तार सम्बन्धमा :**

रोपवे, पर्यटन, वा वास्तविक-सेक्टर जस्ता नयाँ क्षेत्रहरूमा कम्पनीले “साभेदारी उद्यम” मोडलमा लगानी प्रबर्धन संग संगै ब्यापार प्रबर्धन समेत गर्न सफल रहेको छ।

दिगो पर्यटन अभ्यासहरू (Sustainable Tourism Practices) लाई प्रोत्साहन गर्न कम्पनीको मुख्य रणनीतिक दिशा हो, जसले पर्यावरणीय संरक्षण, सामाजिक उत्तरदायित्व, र आर्थिक सन्तुलनलाई समेट्छ। कम्पनीले लगानी पोर्टफोलियो विस्तार गर्दै विभिन्न क्षेत्रहरूमा जोखिम व्यवस्थापन सहित वित्तीय उपार्जनको सम्भावना खोज्नेछ-जस्तै: स्मार्ट पर्यटन, इको-टुरिजम, सूचना प्रविधि, कृषि पर्यटन, आदि। डिजिटल भुक्तानी प्रणाली, डाटा एनालिटिक्स, ब्लकचेन, तथा एआई प्रविधिहरू को प्रयोगमार्फत सेवा प्रभावकारिता र प्रयोगकर्ता अनुभवमा सुधार ल्याउनेछ। कम्पनीले सुदृढ कर्पोरेट सुशासन (Corporate Governance) मा विश्वास राख्दछ।

कम्पनीले राष्ट्रिय स्तरमा सामाजिक तथा आर्थिक पुनरुत्थानमा भूमिका खेल्न चाहन्छ। साथै अन्तर्राष्ट्रिय लगानीकर्ता र साभेदारहरूसँग सहकार्य गर्दै विश्व बजारमा नेपालको पर्यटन क्षेत्रको सम्भावना उजागर गर्न चाहन्छ। रणनीतिक लगानी र साभेदारीमार्फत कम्पनी वैश्विक स्तरमा सशक्त उपस्थिति बनाउने दिशामा अग्रसर छ। कम्पनीले सामुदायिक संलग्नता (Community Engagement) लाई केवल सामाजिक उत्तरदायित्व नभई दीर्घकालीन व्यवसायिक सफलता र स्थायित्वको आधार मानेको छ।

कम्पनीको ध्यान दिगो विकास लक्ष्यमाथि केन्द्रित रहन्छ। यसले वातावरणीय सन्तुलन, सामाजिक समावेशिता, आर्थिक लाभको न्यायोचित वितरण जस्ता पक्षहरू समेट्छ। कम्पनी सरोकारवालाहरूका लागि दिगो लाभ सिर्जना गर्दै, बजारका बदलिंदो गतिशीलता प्रति उत्तरदायी रहन्छ। टुरिजम इन्भेष्टमेन्ट फण्ड लिमिटेड (TIFL) नेपालको विकासमा उद्यमशीलता, लगानी र नवप्रवर्तनको माध्यमबाट नेतृत्वदायी भूमिका खेल्न प्रतिबद्ध छ।

## लगानीका क्षेत्रहरू

**पर्यटन (Tourism)**

- प्राकृतिक सौन्दर्य, सांस्कृतिक धरोहर र साहसिक गतिविधिहरूमा आधारित उद्योग।
- नेपालको प्रमुख आर्थिक आधार मध्ये एक।

## रोपवे (Ropeways)

- पहाडी तथा दुर्गम क्षेत्रहरूमा यातायात सुविधा ।
- पर्यटन र सामान ढुवानीमा महत्वपूर्ण ।

## कृषि (Agriculture)

- कृषि संग सम्बन्धित परियोजनाहरू ।
- कृषि पर्यटन संग सम्बन्धित परियोजनाहरू ।
- आर्गनिक मलखाद संग सम्बन्धित परियोजनाहरू ।
- रासायनिक मलखाद संग सम्बन्धित परियोजनाहरू ।

## ऊर्जा (Energy )

- नविकरणीय ऊर्जा विकासका आधारभूत परियोजनाहरू ।
- आर्थिक वृद्धिको लागि अत्यावश्यक परियोजनाहरू ।
- हाइड्रो ऊर्जा विकासका आधारभूत परियोजनाहरू ।
- अन्य प्रकार का ऊर्जा विकास संग सम्बन्धित आधारभूत परियोजनाहरू ।

## आधारभूत संरचना (Infrastructure)

- औद्योगिक विकासका आधारभूत परियोजनाहरू ।
- आर्थिक वृद्धिको लागि अत्यावश्यक परियोजनाहरू ।

## आतिथ्य सेवा (Hospitalities)

- होटल, रेस्टुरेन्ट, र रिसोर्ट जस्ता सेवाहरू ।
- पर्यटन उद्योगसँग सीधा जोडिएको ।

## संचार, सूचना एवं प्रविधि (Technology)

- सूचना प्रविधि मूलक कम्पनीहरु मा लगानी ।
- डिजिटल प्लेटफर्म, सूचना प्रविधि, र नवीनतम उपकरणहरूको विकास ।
- नेपालमा स्टार्टअप र इ-कमर्स बढ्दो क्षेत्र ।

## मनोरञ्जन (Recreation)

- सिनेमा, खेलकुद, साहसिक खेल, र उद्यानहरू ।
- आधुनिक जीवनशैलीमा महत्वपूर्ण भूमिका ।

## उत्पादक उद्योग (Productive Industries )

- उत्पादन प्रविधि मूलक कम्पनीहरु मा लगानी ।
- सबै प्रकार एवं सेक्टर का उद्योगहरु मा लगानी ।
- नेपालमा स्टार्टअपहरु को क्षेत्र ।

## लगानी रहेका सहायक तथा सम्बद्ध कम्पनी हरु :

१. बन्दिपुर केबलकार एण्ड टुरिजम लि.
२. बिजबजार लि.
३. बुढिमा छिम्केश्वरी दर्शन प्रा. लि.
४. बन्दिपुर स्काई वाक एण्ड रिक्तियसन प्रा. लि.

५. सिद्ध गुफा रोप वे प्रा. लि.
६. ट्वीन्स टावर अपार्टमेन्ट
७. लर्ड बुद्ध इन्टरनेशनल गार्डेन
८. बन्दिपुर बैकेट एण्ड इन्भेन्ट्स प्रा. लि.
९. होटल हिमालटन प्राइभेट लिमिटेड
१०. आरकेडी इम्पोर्ट एंड एक्सपोर्ट प्रा. लि.
११. घुमाउने घर रेस्टुरेन्ट
१२. एसोर्ड टूभल्स एण्ड टुर्स प्रा. लि.

उल्लेखित यी कम्पनीहरु संग सघन सहकार्य गरि एक सफल एवं प्रभावी इन्भेस्टमेन्ट कम्पनीको अजय विरासतको निर्माणदेखी विकासको स्पष्ट रेखा चित्र खिचेको छ ।

### लगानी योजना :

क्र.स.	लगानी परियोजना	लगानी रकम
१	बन्दिपुर केबलकार एण्ड टुरिजम लि.	रु १०.१२ करोड मात्र
२	बिजबजार लिमिटेड	रु १५ करोड मात्र
३	बन्दिपुर एडभेन्चर एण्ड रिक्रियसन	रु २५ करोड मात्र
४	बन्दिपुर- ब्याकेट एण्ड इन्भेन्ट	रु ५ करोड मात्र
५	सिद्ध गुफा रोपवे	रु १० करोड मात्र
६	बूढीमाँ छ्मिभकेशवरी दर्शन प्रा. लि.	रु २५ करोड मात्र
७	आरकेडी इम्पोर्ट एण्ड एक्सपोर्ट प्रा. लि.	रु ११ करोड मात्र
८	आरकेडी डेभलपर्स एण्ड हाउसिंग	रु ११ करोड मात्र
९	ट्वीन्स टावर अपार्टमेन्ट प्रा. लि.	रु २२ करोड मात्र
१०	लर्ड बुद्ध इन्टरनेसनल टूरिजम गार्डेन	रु १२ करोड मात्र
११	होटल हिमालटन प्रा. लि.	रु १५ करोड मात्र
१२	प्रारम्भिक शेयर/प्राइवेट इक्विटी फन्ड/ भेन्चर क्यापिटल फन्ड	रु २५ करोड मात्र
१३	प्रोजेक्ट स्टोर बैंक	रु २८ करोड मात्र
१४	अन्य कम्पनीहरु	रु २९.८८ करोड मात्र
<b>जम्मा</b>		<b>रु २४४ करोड मात्र</b>

माथी उल्लेखित लगानी गरी जम्मा दुई अर्ब चौवालिस करोड रूपियाँ मात्र लगानी गर्ने छ ।

### ४. कम्पनीको औद्योगिक एवं व्यावसायिक सम्बन्ध :

कम्पनीले विभिन्न उद्योग क्षेत्र, प्रविधि प्रदायक, वित्तीय संस्था, र सरकारी नियामक निकायहरूसँग समन्वय र साभेदारीको अभ्यासलाई संस्थागत संस्कारकै रूपमा विकास गरेको छ । कम्पनीले पारदर्शिता (Transparency), नैतिकता (Integrity), र उत्तरदायी व्यावसायिक अभ्यास (Responsible Business Practices) लाई आफ्नो कार्यसंस्कृतिको आधार मानेको छ । सबै प्रकारका लगानी निर्णय, साभेदारी सम्भौता, तथा परियोजना सञ्चालनमा स्पष्ट प्रक्रिया, जवाफदेहिता र निष्पक्षता अपनाइन्छ । कम्पनीले सरोकारवालाहरू (Stakeholders) लाई केवल नियामक आवश्यकता पूरा गर्नका लागि मात्र होइन, रणनीतिक साभेदारको रूपमा व्यवहार गर्दछ । कम्पनीले विश्वास गर्दछ कि यिनै सरोकारवालाहरूको सक्रिय संलग्नता र विश्वासले दीर्घकालीन मूल्य सिर्जना

गर्न सकिन्छ । व्यवसायिक दृष्टिकोणमा समावेशी, पारदर्शी, नैतिक र सम्बन्धमुखी रणनीतिलाई केन्द्रमा राखेर अधि बढिरहने गरी सम्बन्ध स्थापित गर्दछ ।

## ५. कम्पनीको सञ्चालक समितिमा भएको हेरफेर र सोको विवरणबारे :

सञ्चालक समितिमा हेरफेर भएको छैन । स्वतन्त्र सञ्चालकले राजीनामा दिनु भएको हुँदा सो राजीनामा स्वीकृत गरिएको छ तथा कम्पनी ऐन एवं कम्पनीको नियमावली अनुरूप कम्पनीले पदपूर्ति गर्ने प्रक्रिया अगाडि बढाएको छ ।

## ६) कम्पनीको कारोबारलाई असर पार्ने मुख्य कुरा :

### क) समसामयिक परिवेश :

आजको व्यावसायिक संसार तीव्र गतिमा परिवर्तन भइरहेको छ । कम्पनीहरू स्थायित्व कायम राख्न तथा प्रतिस्पर्धामा अधि रहन विभिन्न बाह्य र आन्तरिक कारकहरूको सामना गर्न बाध्य छन् । सफल कम्पनीहरू ती हुन् जसले समयानुसार आफूलाई पुनःपरिभाषित गर्न सक्छन्, रणनीति अद्यावधिक गर्न सक्छन्, र हरेक चुनौतीलाई अवसरमा बदल्न सक्ने क्षमताको विकास गर्छन् । (TIFL) परिवर्तनशील बजारमा लचिलोपन र स्थायित्व सुनिश्चित गर्दै यी गतिशील शक्तिहरूको बीचमा फस्टाउन विभिन्न रणनीतिहरूको निरन्तर अनुगमन र अनुकूलन गर्दै अगाडि बढ्न प्रतिबद्ध रहनेछ ।

### ख) अनुसन्धान एवं विकास :

कम्पनी अनुसन्धान र विकास पहलहरूको दायरामा रहेर व्यवसायमा निर्णायक प्रभाव पार्न सक्षम नीतिद्वारा नै पहल गर्दछ । सरकारी नीतिहरू, नियामक ढाँचाहरू, र बृहत आर्थिक प्रवृत्तिहरूले कम्पनीको व्यापार सञ्चालन क्षमतालाई महत्त्वपूर्ण रूपमा प्रभाव पार्छन् । कम्पनी सक्रिय रूपमा विकसित नीतिहरूमा संलग्न रहनुपर्दछ भने कम्पनीका रणनीतिहरूलाई राष्ट्रिय विकास लक्ष्यहरूसँग पङ्क्तिबद्ध गर्दै गतिशील नीति र विकासात्मक प्रयासहरूमा योगदान दिएर, चुनौतीहरूलाई संवोधन गर्न र उदीयमान अवसरहरूको पूँजीकरण गर्दै, फराकिलो आर्थिक इकोसिस्टमसँग सहअस्तित्वको सम्बन्धलाई प्रवर्द्धन गर्न आफैलाई विशेष प्राथमिकतामा राख्ने गरेको छ ।

### ग) ऋण लिने सम्बन्धमा :

सामुदायिक उत्पादनमुखी कम्पनीहरूमा इक्विटी लगानी गर्ने क्रममा, वर्तमान पूँजी स्रोतले प्रयाप्त नहुने सम्भावना देखिएमा कम्पनीले आगामी आर्थिक वर्षमा आवश्यकतानुसार ऋण लिने रणनीति अवलम्बन गर्ने निर्णय गरेको छ ।

परियोजना समयमा सम्पन्न गरी नेपालको पर्यटन क्षेत्रमा रोल मोडल एजेन्डा स्थापित गर्ने रणनीतिमा कम्पनी निरन्तर लागि रहने छ । संस्थागत उच्च संस्कृतिको निरन्तर संवर्द्धन एवं प्रवर्द्धनलाई कम्पनीले प्रधान कर्तव्य र कार्यभारको रूपमा लिएको छ । अध्यक्षको संस्थागत मन्तव्यको स्पष्टता रहेर कम्पनी अगाडि बढिरहेको छ ।

## ७) लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको कारण सो उपर सञ्चालक समितिको प्रतिक्रियाबारे :

कुनै महत्वपूर्ण कैफियत उल्लेख नभएको ।

## ८) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकमबारे :

१ करोड ३५ लाख २२ हजार ५३३ वितरण योग्य मुनाफा रहेको छ तर सो रकम लाभांशको रूपमा वितरण गर्ने वा जगेडा कोषमा राख्ने भन्ने बारे साधारण सभाले तय गर्ने छ ।

## ९) शेयर जफत भएको नभएको बारे :

यो आर्थिक वर्षमा कुनै पनि प्रकारले शेयर जफत गरिएको छैन । तर कम्पनी सस्थापना गर्दा प्रवन्धपत्र तथा नियमावलिमा सहि छाप गरेका तर कबुल गरेको शेयर रकम कम्पनीमा दाखिला नगर्ने शेयरधनिहरूको नाम शेयर कबुल गरेको सुचिबाट हटाइ निजले कबुल गरेको शेयर रकम तेस्रो पक्ष व्यक्तिहरूलाई कबुलियत गराइ रकम दाखिला गराउने प्रक्रिया सुरुभएको छ ।

## १०) विगत आर्थिक वर्षमा कम्पनी र यसका सहायक कम्पनीहरूको कारोबारको प्रगति र सो आर्थिक वर्षको अन्तमा रहेको स्थितिको पुनरावलोकन :

क्र.स.	कम्पनीको नाम	लगानी रकम
१.	बन्दीपुर केवलकार एण्ड टुरिजम लिमिटेड	१०,१२,२६,४००/-
२.	बिज बजार लिमिटेड	११,८९,९१,३४०.६९/-
३.	बुढिमाँ छिम्केश्वरी दर्शन लिमिटेड	३४,००,०००/-

## ११) कम्पनी तथा त्यसको सहायक कम्पनीले आर्थिक वर्षमा सम्पन्न गरेको प्रमुख कारोबारहरू र सो अवधिमा कम्पनीका कारोबारमा आएको कुनै महत्वपूर्ण परिवर्तन

कम्पनीले गरेको कारोबारहरू सञ्चालक समितिको प्रतिवेदनमा उल्लेख छ भने सहायक कम्पनीहरूका कारोबार केवलकार र पर्यटन पूर्वाधार निर्माण र अनुसन्धानमा केन्द्रित भए पश्चात कम्पनीले निम्न प्रकारले कबुल गरेको शेयर रकम सम्बन्धित कम्पनीले आह्वान गरे बमोजिम रकम दाखिला गर्न सुरु गरिसकेको छ ।

बन्दिपुर केवलकार एण्ड टुरिजम लि., बिजबजार लि., बुढिमा छिम्केश्वरी दर्शन प्रा.लि, बन्दिपुर स्काई वाक एण्ड रिक्रियसन प्रा.लि, सिद्ध गुफा रोप वे प्रा.लि, ट्वीन्स टावर अर्पाटमेन्ट, बन्दिपुर बैकेट एण्ड इन्भेन्ट्स प्रा.लि, आरकेडी इन्पोर्ट एंड एक्सपोर्ट प्रा. लि. लगायतका रहेका छन् ।

सहायक तथा सम्बद्ध कम्पनीहरूको कारोबारका कारणले मुख्य कम्पनीका व्यवस्थापन र पुँजी परिचालनमा चमत्कारिक सुधार देखिएको साथै लगानीकर्ताहरू भित्र पनि चमत्कारिक ढङ्गाट आशा जगाइदिने काम गरिदिएको छ ।

## १२) आर्थिक वर्ष २०८०/०८१ कम्पनीका सञ्चालक पदाधिकारिहरूले लिएको शेयरको स्वामित्वको विवरण :

कम्पनीका सञ्चालकहरूको शेयर विवरण निम्नानुसार रहेको छ भने शेयर अंकित मूल्य रु. १०० रहेको छ ।

क्र. स.	विवरण	पद	शेयर कित्ता	शेयर स्वामित्व
१	श्री रामचन्द्र शर्मा	अध्यक्ष	७,००,००० कित्ता	प्रतिनिधि-आरकेडी होल्डिंग लि
२	श्री महेश कुमार सिग्देल	कार्यकारी सञ्चालक	२५,००० कित्ता	व्यक्तिगत
३	श्री डा नन्द श्रेष्ठ	सञ्चालक	२५,००० कित्ता	व्यक्तिगत
४	श्री दिपक गौतम	सञ्चालक	७,००,००० कित्ता	प्रतिनिधि-आरकेडी होल्डिंग लि
५	श्री शैलेश आर्चाय	सञ्चालक	७,००,००० कित्ता	प्रतिनिधि-आरकेडी होल्डिंग लि
६	श्री राधा कोइराला ढकाल	सञ्चालक	२५,००० कित्ता	व्यक्तिगत

### १३) विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारीबारे :

कम्पनीका आधारभूत शेयर धनीहरूले आएको मन्दीलाई पन्छाएर अगाडि बढने गरी कार्ययोजना बनाउन सुझाव एवं जानकारी गराएका थिए । सोही सुझाव अनुसार कम्पनी अगाडि बढेको छ ।

### १४) विगत आर्थिक वर्षमा कम्पनीसँग सम्बन्धित सम्झौतामा कुनै सञ्चालक तथा निजको नजिकको नातेदारको व्यक्तिलाई स्वार्थको बारेमा उपलब्ध गराएको जानकारीको व्यहोरा :

त्यस्तो सम्झौता सम्बन्धि कुनै जानकारी उपलब्ध भएको छैन ।

### १५) कम्पनीले आफ्ना शेयर आफैँ खरिद गरेकोबारे :

कम्पनीले आफ्नो शेयर आफैँ खरिद गरेको छैन ।

### १६) आन्तरिक नियन्त्रण प्रणालीबारे :

कम्पनीको व्यवस्थापन सञ्चालक समितीको कार्ययोजना प्रबन्धकीय समूहमार्फत कार्यान्वयनमा ल्याइएको छ ।

कम्पनीलाई कानुनी पालना, पारदर्शिता र चुस्त सञ्चालन प्रणालीमा आधारित बनाउन नीति, पद्धति र प्रविधिमैत्री संरचना निर्माण गर्ने उद्देश्यले “लेखा तथा सुपरिवेक्षण समिति” गठन गर्ने नीति तय गरिएको छ । यस समितिको मातहतमा कम्पनीका नीति, विधि, प्रविधि, कार्यक्रम तथा लेखाजोखा परीक्षण गर्न ‘सम्परीक्षण इकाई’को व्यवस्थापन गरिनेछ । यस प्रणालीमार्फत आन्तरिक नियन्त्रण प्रणालीलाई प्रभावकारी, पारदर्शी र अनुशासित बनाउने लक्ष्य कम्पनीले लिएको छ । साथै, उक्त नियमन संयन्त्रलाई कार्यान्वयनमा प्रभावकारी रूपमा उपयोग गर्ने विषयमा कम्पनी पूर्णतः स्पष्ट रहेको छ । कम्पनीमा देहाय यस प्रकार आन्तरिक नियन्त्रण प्रणाली स्थापित छन् ।

#### (क) मानव संसाधन व्यवस्थापन :

व्यवस्थापनको लागि अलग-अलग विभागहरू बनाइएको छ । यी विभागहरूलाई व्यवस्थापन र काम सम्पन्न गर्न व्यवस्थापन करारको नीति अख्तियार गरी कम्पनीलाई चुस्तता प्रदान गरिएको छ । हाल कम्पनीमा ६ कर्मचारीहरू निरन्तर खटिएका छन् ।

#### (ख) संस्थागत सुशासन :

कम्पनीको संस्थागत सुशासन विश्वसनीयताको कडी हो भन्ने कुरालाई कम्पनीले मिहिन रूपमा बुझेको छ । सञ्चालक समितिको कार्य अवधारणा म्याप, योजना कार्यान्वयनमा केन्द्रित गरिएको छ ।

कम्पनीले देहाय बमोजिमका नीतिहरू तयार गरी अवलम्बन गरेको छ ।

- वित्तिय व्यवस्थापन नीति
- लेखा व्यवस्थापन कार्यविधि
- अनुपालन र नियामक नीति
- जोखिम व्यवस्थापन नीति
- मानव संसाधन नीति
- आन्तरिक नियन्त्रण र अडिट सम्बन्धी नीति
- कम्पनी सामग्री खरिद (प्रोक्युरमेन्ट) नीति
- सञ्चार तथा सूचना प्रवाह सम्बन्धी नीति

- रणनीतिक निर्माण नीति
- सामाजिक दायित्व र पर्यावरण नीति
- संकट व्यवस्थापन नीति
- प्राविधिक र सूचना प्रविधि नीति
- क्रेडिट र ऋण व्यवस्थापन नीति
- बजार र प्रतिस्पर्धा नीति
- नवीनता तथा अनुसन्धान नीति
- संयुक्त उद्यम र साभेदारी नीति
- पारदर्शिता र जवाफदेहिता नीति
- पुनर्गठन र विघठन नीति
- निरन्तरता र विकाश नीति

## १७) विगत आर्थिक वर्षको कुल व्यवस्थापन खर्च विवरणबारे :

### क. विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण

विवरण	रकम (रु)
कर्मचारी पारिश्रमिक खर्च	६,४०,२१३
लेखा परिक्षण शुल्क	२,२५,०००
दर्ता तथा नविकरण शुल्क	२,८५,४५१
कार्यालय भाडा	८,६४,५५५
प्रिन्टिंग र स्टेशनरी शुल्क	१,४५,५७८
इन्धन शुल्क	५९,०००
कार्यालय खर्च	३,६७,३२४
यातायात शुल्क	२,४९,८८२
कानून परामर्श शुल्क	७२,८८९
विज्ञापन खर्च	२२,६००
चमेनागृह खर्च	५३,५५०
जम्मा	२९,८६,०४२

### ख. विगत आर्थिक वर्षको कुल आम्दानीको विवरण

विवरण	रकम (रु.)
लगानी आम्दानी	९,९५६,०७९
अन्य आम्दानी	५,०००
जम्मा	९,९६१,०७९

## १८) लेखा परीक्षण समितिका सदस्यका नामावली निजहरुले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा मितिले गरेका काम कारवाहीको विवरण र सो समितिले दिएको सुझाव बारे :

लेखा तथा सुपरिवेक्षण समितिको तहमा समग्र कम्पनी निर्णय, अनुपालन र गतिविधिको सुपरिवेक्षण गरी उपयुक्त राय सल्लाह र प्रतिवेदन संचालक समितिमा प्रस्तुत गर्न सक्ने गरी अधिकार प्रत्यायोजन सहित समिति गठन गरिएको छ ।

विज्ञताको आधारमा अब आ.व. २०८१/०८२ को लागी गठन गरिने नयाँ “लेखा तथा सुपरिवेक्षण समिति” संचालक समितिको बैठकबाट निर्णय भए बमोजिम यस प्रकारको रहनेछ :

१. संयोजक : स्वतन्त्र सञ्चालक
२. सदस्य : श्री रामजी प्रसाद न्यौपाने
३. सदस्य : श्री भरत कतिला

१९) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, कम्पनीको आधारभूत शेयरधनी वा निजको नजिकको नातदार वा निज संलग्न रहेको फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई बुझाउन बाँकी रहेको रकमबारे :

कम्पनीले सञ्चालन गरेको SLDP कार्यक्रम अन्तर्गतको कारोबार गर्दा लिनुदिनु पर्ने रकम भन्दा अन्य कुनै पनि किसिमको रकम तिर्न बुझाउन बाँकी रहेको छैन ।

२०) शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांश रकमबारे

कुनै शेयरधनीले विगत वर्षको लाभांश वा सोको रकम लिन बाँकी समेत छैन ।

२१) कम्पनी ऐन दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री गरेको एवं लिजमा लिएको सम्पत्तिको विवरणबारे

गत आ.व.मा कम्पनीले कुनै महत्वपूर्ण सम्पत्ति खरिद बिक्री गरेको छैन तर कार्यलय सञ्चालनको लागि कार्यालय स्थल वाहालमा लिएको छ ।

२२) कम्पनी ऐनको दफा १७५ बमोजिम सम्बद्ध कम्पनीबीच भएको कारोबारको विवरणबारे

यस आर्थिक वर्षमा सम्बद्ध कम्पनीहरु बिच भएको कारोबारको विवरण निम्नानुसार रहेको छ ।

क्र.सं.	विवरण	कारोबारको प्रकृति	रकम (रु)
१	बन्दीपुर केवलकार एण्ड टुरिजम लिमिटेड	तिर्नपर्ने	२३,८५,७८७
२	बन्दीपुर केवलकार एण्ड टुरिजम लिमिटेड	सेयरमा लगानी	१०,१२,२६,४००
३	बिज बजार लिमिटेड	लगानीको लागि अग्रिम	१०,८७,९१,३४१
४	बिज बजार लिमिटेड	लगानी	१,०२,००,०००
५	सिद्धगुफा रोपवे प्रा.लि.	तिर्नुपर्ने	३०,००,०००
६	बुढीमा छिम्केश्वरी दर्शन प्रा.लि.	लगानीको लागि अग्रिम	३४,००,०००

### २३) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रामिक भत्ता तथा सुविधा रकमबारे :

यस आ.व. २०८०/०८१ मा कम्पनीले १२ वटा सञ्चालक समिति बैठक सम्पन्न गरेको छ । तर, सञ्चालकहरूले बैठक भत्ता साथै कुनै सुविधा लिनु भएको छैन ।

### २४) ऐन तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने विषयबारे :

केहि नभएको ।

### २५) अन्य आवश्यक कुराहरू :

प्रगति सम्बन्धमा :

क. प्राइभेट इक्विटी फण्ड, भेन्चर क्यापिटल तथा हेज फण्डहरूको सञ्चालन तथा व्यवस्थापन गर्ने र कम्पनीलाई गैर-बैंकिङ क्षेत्रतर्फ आकर्षणको केन्द्र बनाउने उद्देश्यले नेपाल धितोपत्र बोर्डमा कोष व्यवस्थापन अनुमोदन लिने रणनीति अनुरूप कम्पनीका लागि आवश्यक योग्यता पुगेको कोष व्यवस्थापक कम्पनी कम्पनीले आफ्नै सहायक संस्था टुरिजम इक्विटी फण्ड प्रवर्द्धन गरिनेछ । उक्त संरचनापछि कम्पनीले तीव्र गतिमा आफ्ना गतिविधिहरूलाई देशव्यापी रूपमा विस्तार गर्नेछ ।

ख. कम्पनीको दीर्घकालीन रणनीतिक दिशाको रूपमा उत्पादनमुखी र प्रविधि-आधारित पर्यटकीय क्षेत्रमा निर्णायक इक्विटी लगानी गरी देशव्यापी आर्थिक जागरण ल्याउने तथा लगानीमैत्री वातावरण सृजना गर्ने लक्ष्य लिएको छ । कम्पनीले आगामी २० वर्षको रणनीतिक योजना निर्माणको मार्ग अवलम्बन गर्ने निर्णय गरेको छ ।



भाग- ३

लेखा परीक्षण प्रतिवेदन

# B.Keshav & Associates

Chartered Accountants

Reg No. 1238  
Cop No. 1392  
Mem No. 2096  
PAN No. 121299189

## INDEPENDENT AUDITOR'S REPORT

### TO THE SHAREHOLDERS OF TOURISM INVESTMENT FUND LIMITED

#### Report on the Audit of Financial Statement

##### Opinion

We have audited the accompanying Financial Statements of **Tourism Investment Fund Limited** ("the Company"), which comprises the Statement of Financial Position as at Ashad 31, 2081 (*July 15, 2024*), Statement of Profit or Loss, Cash Flow Statement, Statement of Other Comprehensive Income and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Financial Statements present fairly, in all material respects, Statement of Financial Position as at Ashad 31, 2081 (*July 15, 2024*), Statement of Profit or Loss and its Cash Flows for the year then ended in accordance with Nepal Financial Reporting Standards [NFRS].

##### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the 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 ethical requirements that are relevant to our audit of the Financial Statement in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. We have determined that there are no key audit matters to communicate in our report.

##### Responsibility of Management and those charged with governance for the Financial Statement

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



In preparing the Financial Statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **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 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. Accordingly, no such opinion is expressed.
- 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 a 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.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

We have determined to communicate the following matters in accordance of the requirement of Companies Act, 2063 and other regulatory requirements:

- We have obtained all the information and the explanations which, the best of our knowledge and belief, were necessary for the purpose of our audit.
- Based on our audit, proper books of accounts as required by law have been kept by the Company.
- The Statement of Financial Position, the Statement of Profit or Loss Account, the Cash Flow Statement, and the Statement of Change in Equity dealt by this report are in agreement with the books of account maintained by the Company.
- In our opinion and to the best of our information and according to explanations given to us and so far appeared from our examination of the books of account of the Company, we have not come across any case where the Board of Directors or any office bearer of the company have acted contrary to the provision of law, or committed any misappropriation or caused any loss or damage to the Company and violated provisions of Companies Act, 2063, or acted in a manner, as would jeopardize the interest and the security of the company, its shareholders and its clients.
- The business of the Company has been conducted satisfactorily and operated within its jurisdiction and has been functioning as per Companies Act, 2063.



CA. Keshav Bhandari

Proprietor

B. Keshav & Associates

Chartered Accountants

UDIN: 250616CA02096czfpC

Place: Pokhara, Nepal

Date: 2082.02.22

**Tourism Investment Fund Limited**

**Pokhara - 08, Newroad**

Statement of Financial Position

As at Ashadh 31, 2081 (July 15, 2024)

Particulars	Note	Amount in NRs.		
		As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Sharwan 01, 2079
<b>I ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment	3	540,068	376,872	67,439,103
(b) Capital Work-In-Progress	3	-	-	-
(c) Intangible Assets	4	4,948,493	5,498,493	-
(d) Deferred Tax Assets	5	277,984	151,706	69,741
(e) Investment	6	223,617,741	211,565,321	56,595,355
(f) Other Non- Financial Asset		-	-	-
<b>Total Non Current Assets</b>		<b>229,384,285</b>	<b>217,592,392</b>	<b>124,104,199</b>
<b>(2) Current Assets</b>				
(a) Financial Assets				
(i) Cash and Cash Equivalents	7	5,516,725	21,178,044	4,835,569
(ii) Short Term Investment	8	30,870,811	89,078,968	131,527,461
(iii) Other Financial Assets	9	58,000,000	59,100,000	-
(b) Inventories		-	-	-
(c) Other Current Assets	10	123,148,949	105,765,731	91,629,825
<b>Total Current Assets</b>		<b>217,536,485</b>	<b>275,122,742</b>	<b>227,992,855</b>
<b>TOTAL ASSETS</b>		<b>446,920,770</b>	<b>492,715,135</b>	<b>352,097,053</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Share Capital	11	89,000,000	89,000,000	89,000,000
(b) Advance for Share Capital		97,773,289	105,431,383	104,477,737
(c) Preference Share	12	99,727,219	66,923,367	2,368,193
(d) Retained Earnings	13	13,522,533	35,239,268	5,641,710
<b>Total Equity</b>		<b>300,023,041</b>	<b>296,594,018</b>	<b>201,487,640</b>
<b>Liabilities</b>				
<b>(1) Non-current liabilities</b>				
(a) Financial liabilities	14	35,835,851	41,342,318	36,778,261
(b) Deferred Tax Liabilities	5	-	-	-
<b>Total Non Current Liabilities</b>		<b>35,835,851</b>	<b>41,342,318</b>	<b>36,778,261</b>
<b>(2) Current liabilities</b>				
(a) Financial Liabilities				
(i) Short Term Borrowings		-	-	-
(ii) Trade Payables	15	146,465	141,447	1,514
(iii) Other Liabilities	16	11,013,434	10,983,492	3,706,846
(iv) Provisions		1,065,934	-	-
(b) Other Current Liabilities	17	98,836,046	143,653,860	110,122,793
<b>Total Current Liabilities</b>		<b>111,061,879</b>	<b>154,778,799</b>	<b>113,831,153</b>
<b>Total Liabilities</b>		<b>146,897,730</b>	<b>196,121,117</b>	<b>150,609,414</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>446,920,770</b>	<b>492,715,135</b>	<b>352,097,053</b>

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

Ram Chandra Sharma  
Chairman

Deepak Gautam  
Director

Radha Koirala Dhakal  
Director

Manish Kumari Sigdel  
Director

Dr. Nanda Shrestha  
Director

Hari Prasad Subedi  
Senior Account Officer



CA. Keshav Bhandari  
B.Keshav & Associates  
Chartered Accountants

Satesh Acharya  
Director

## Tourism Investment Fund Limited

Pokhara - 08, Newroad

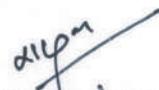
Statement of Profit or Loss

For the year ended on Ashadh 31, 2081 (July 15, 2024)

Particulars	Note	Amount in NRs.	
		Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
Income from Investment	18	9,956,079	9,356,537
Finance Cost	19	2,705,351	4,382,505
<b>Gross Income</b>		<b>7,250,727</b>	<b>4,974,032</b>
Other Income	20	5,000	123,072,740
Employee Benefit Expenses	21	640,213	10,246,801
Administrative Expenses	22	2,345,829	15,149,539
Selling & Distribution Expense	23	-	55,317,758
Other Operating Expense		-	-
Depreciation and Amortisation Expenses	3,4	649,379	83,877
<b>Profit from operation</b>		<b>3,620,306</b>	<b>47,248,797</b>
Non- Operating Expense	24	2,147,385	1,319,232
<b>Profit before tax and staff bonus</b>		<b>1,472,921</b>	<b>45,929,565</b>
Staff Bonus Expenses		147,292	4,728,960
<b>Profit before tax</b>		<b>1,325,629</b>	<b>41,200,605</b>
Current Tax Expense		918,642	11,685,012
Deferred Tax Expense	5	(126,278)	(81,965)
<b>Total Tax Expenses</b>		<b>792,364</b>	<b>11,603,047</b>
<b>Profit from Continuing Operations</b>		<b>533,265</b>	<b>29,597,558</b>
Profit/(Loss) on discontinued operations (net of tax)			
<b>Net Profit for the year</b>		<b>533,265</b>	<b>29,597,558</b>
<b>Earnings Per Share</b>			
Basic and Diluted EPS		0.60	33.26

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

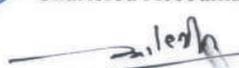
  
Ram Chandra Sharma  
Chairman

  
Mahesh Kumari Sigdel  
Director

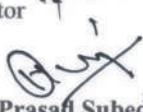
  
CA. Keshav Bhandari  
B.Keshav & Associates  
Chartered Accountants

  
Deepak Gautam  
Director

  
Dr. Nanda Shrestha  
Director

  
Sailesh Acharya  
Director

  
Radha Koirala Dhakal  
Director

  
Hari Prasad Subedi  
Senior Account Officer



**Tourism Investment Fund Limited**  
**Pokhara - 08, Newroad**  
 Statement of Other Comprehensive Income  
 For the year ended on Ashadh 31, 2081 (July 15, 2024)

Particulars	Note	Figures in NRs.	
		Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
<b>I Profit/(Loss) for the Year</b>		533,265	29,597,558
(a) Items that will be reclassified to profit or loss			
- Actuarial gains/(loss) on defined benefit obligations		-	-
- Net gains/(loss) on Available for sale of investments		-	-
- Income tax relating to above items		-	-
(b) Items that will not be reclassified to profit and loss		-	-
<b>II Other Comprehensive Income for the year, net of tax</b>		-	-
<b>Total Comprehensive Income for the year, net of tax</b>			
<b>III (I+II)</b>		<b>533,265</b>	<b>29,597,558</b>

Attributable to:  
Equity Share Holders

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

**Ram Chandra Sharma**  
 Chairman

**Mahesh Kumari Singh**  
 Director

**CA. Keshav Bhandari**  
 B.Keshav & Associates  
 Chartered Accountants

**Deepak Gautam**  
 Director

**Dr. Nanda Shrestha**  
 Director

**Sailesh Acharya**  
 Director

**Radha Koirala Dhakal**  
 Director

**Hari Prasad Subedi**  
 Senior Account Officer



**Tourism Investment Fund Limited**

**Pokhara - 08, Newroad**

Statement of Changes in Equity

For the year ended on Ashadh 31, 2081 (July 15, 2024)

Figures in NRs.

Particulars	Equity Share Capital	6.25% Cumulative Convertible Preference	Advance for Share Capital	Retained Earnings	Securities Premium	Total Equity
<b>Balance as at Shrawan 01, 2079</b>	89,000,000	2,368,193	104,477,737	5,371,688	-	201,217,618
Adjustment for prior period items	-	-	-	270,022	-	270,022
Profit for the year	-	-	-	29,597,558	-	29,597,558
Other comprehensive income	-	-	-	-	-	-
Issue of share capital	-	64,555,174	-	-	-	64,555,174
Dividend paid during the year	-	-	-	-	-	-
Advance for Share Capital	-	-	953,646	-	-	953,646
<b>As at Ashadh 31, 2080</b>	<b>89,000,000</b>	<b>66,923,367</b>	<b>105,431,383</b>	<b>35,239,268</b>	<b>-</b>	<b>296,594,018</b>
Issue of Share Capital	-	-	-	-	-	-
Adjustment for prior period items	-	-	-	-	-	-
Profit for the year	-	-	-	533,265	-	533,265
Dividend paid during the year	-	-	-	(22,250,000)	-	(22,250,000)
<b>Total Comprehensive income during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21,716,735)</b>	<b>-</b>	<b>(21,716,735)</b>
Transfer to reserve during the year	-	-	-	-	-	-
Issue of share capital	-	32,803,852	-	-	-	32,803,852
Change in Advance Share Capital	-	-	(7,658,094)	-	-	(7,658,094)
<b>As at Ashadh 31, 2081</b>	<b>89,000,000</b>	<b>99,727,219</b>	<b>97,773,289</b>	<b>13,522,533</b>	<b>-</b>	<b>300,023,041</b>

The accompanying notes are an integral part of the Financial Statements.

**Ram Chandra Sharma**  
 Chairman



**Depak Gautam**  
 Director

**Radha Koirala Dhakal**  
 Director

**Mahesh Kumari Sigdel**  
 Director

**Dr. Nanda Swrestha**  
 Director

**Hari Prasad Subedi**  
 Senior Account Officer



As per our report of even date

**CA. Keshav Bhandari**  
 B.Keshav & Associates  
 Chartered Accountants

**Saitesh Acharya**  
 Director

## Tourism Investment Fund Limited

### Significant Accounting Policies and Notes to the Financial Statements As at Ashadh 31, 2081 (July 15, 2024)

#### 1 Corporate Information

Tourism Investment Fund Limited (the Company) is a Public unlisted company, incorporated under the Companies Act, 2063 of Nepal. The registered place & the principal place of operation is located at Pokhara-8, Kaski, Nepal. Tourism Investment Fund Limited ("the Company") was established on Ashoj 16, 2076 (October 03, 2019) having PAN No .609643602.

The principal objective of the Company is to strategically allocate its financial resources across a diversified portfolio of long-term and short-term capital market instruments, business ventures, and other related financial activities within Nepal. This is aimed at maximizing shareholder value and ensuring optimal returns, while maintaining full compliance with all applicable laws, regulations, and corporate governance standards.

#### 2 Reporting Period

The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise stated.

The Company follows the Nepalese financial year based on Nepalese calendar. The corresponding dates for the English calendar are as follows :

Relevant Financial Statement	Date in B.S.	Date in A.D.
<b>Comparative NFRS Date</b>		
NFRS Transition date	Shrawan 01 2079	17-Jul-22
Comparative Statement of Financial Position Date	Ashad 31, 2080	16-Jul-23
Comparative reporting period	Shrawan 01, 2079 - Ashad 31, 2080	July 17, 2022 - July 16, 2023
<b>Current Year NFRS Date</b>		
NFRS Statement of Financial Position Date	Ashad 31, 2081	15-Jul-24
NFRS reporting period	Shrawan 1, 2080 - Ashad 31, 2081	July 17, 2023 - July 15, 2024

#### 2.1 Approval of Financial Statements by Directors

The accompanied Financial Statements have been authorized by the Board of Directors vide its resolution dated 2082.02.21 and recommended for its approval by the Annual General Meeting of the shareholders.

#### 2.2 Basis Of Preparation, Measurement And Significant Accounting Policies

The financial statements have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) issued by the Accounting Standards Board Nepal. The financial statements have been prepared on a going concern basis. The term NFRS, which includes all the standards and the related interpretations, as published by the Accounting Standards Board (ASB) Nepal and pronounced by The Institute of Chartered Accountants of Nepal (ICAN), is consistently used.

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

#### 2.3 Statement of Compliance

The Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) issued by Accounting Standards Board (ASB) Nepal. The term NFRS, which includes all the standards and the related interpretations, as published by the Accounting Standards Board (ASB) Nepal and pronounced by The Institute of Chartered Accountants of Nepal (ICAN), is consistently used. This is the first time adoption of NFRS by the company, and it complies with necessary NFRS requirements as required by ICAN.

#### 2.4 Critical Accounting Estimates

The preparation of the financial statements in conformity with Nepal Financial Reporting Standards (NFRS) requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in the process of applying the company's accounting policies. The company makes certain estimates and assumption regarding the future events. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In future, actual results may differ from these estimates and assumptions.

**Tourism Investment Fund Limited**  
**Pokhara - 08, Newroad**  
 Statement of Cash Flows  
 For the year ended on Ashadh 31, 2081 (July 15, 2024)

Particulars	Figures in NRs.	
	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,325,629	41,200,605
<b>Adjustments for:</b>		
Depreciation and amortisation	649,379	83,877
Profit on Sale / discard of property, plant and equipment	-	(122,928,351)
Finance cost	2,705,351	4,382,505
<b>Cash Generated Before Working Capital Changes</b>	<b>4,680,359</b>	<b>(77,261,364)</b>
<b>Movement In Working Capital</b>		
Increase / (decrease) in trade payables	5,018	139,933
Increase / (decrease) in other financial liabilities	29,942	7,276,646
Increase / (decrease) in other liabilities	(44,817,814)	21,846,055
Increase / (decrease) in other Provisions	147,292	-
(Increase) / decrease in trade receivables	58,208,156	42,448,494
(Increase) / decrease in other financial assets	1,100,000	(59,100,000)
(Increase) / decrease in other assets	(17,383,218)	(14,135,906)
(Increase) / decrease in inventories	-	-
<b>Net cash flow from / (used in) operating activities</b>	<b>1,969,735</b>	<b>(78,786,142)</b>
<b>B. Cash flow from / (used in) investing activities</b>		
Sale/ (Purchase) of property, plant and equipment	(262,574)	184,408,211
(Increase) / Decrease in Investments	(12,052,420)	(154,969,966)
Capitalised WIP	-	-
<b>Net cash flow from / (used in) investing activities</b>	<b>(12,314,994)</b>	<b>29,438,245</b>
<b>C. Cash flow from / (used in) financing activities</b>		
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Preference Share	32,803,852	64,555,174
Dividend Paid During the Year	(22,250,000)	-
Finance Cost	(2,705,351)	(4,382,505)
Short term borrowings	-	-
Increase/ (Decrease) in Non Current Liabilities (Financial Liability)	(5,506,467)	4,564,058
Increase/ (Decrease) in Other Comprehensive Income	-	-
Increase/ (Decrease) in Advance for Share Capital	(7,658,094)	953,646
<b>Net cash flow from / (used in) financing activities</b>	<b>(5,316,060)</b>	<b>65,690,373</b>
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(15,661,319)	16,342,476
Cash and cash equivalents at the beginning of the year	21,178,044	4,835,569
<b>Cash and cash equivalents at the end of the year</b>	<b>5,516,725</b>	<b>21,178,044</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	-	33,174
Balances with banks	5,516,725	21,144,870
<b>Cash and cash equivalents</b>	<b>5,516,725</b>	<b>21,178,044</b>

The accompanying notes are an integral part of the Financial Statements.

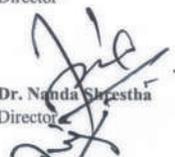
  
**Ram Chandra Sharma**  
 Chairman

  
**Deepak Gautam**  
 Director

**Radha Koirala Dhakal**  
 Director

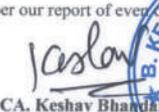


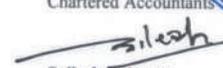
  
**Mahesh Kumari Sigdel**  
 Director

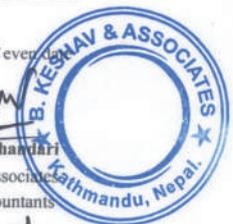
  
**Dr. Nanda Shrestha**  
 Director

**Hari Prasad Subedi**  
 Senior Account Officer

As per our report of even

  
**CA. Keshav Bhandari**  
 B.Keshav & Associates  
 Chartered Accountants

  
**Suresh Acharya**  
 Director



**2.5 Functional and Presentation Currency**

The financial statements are prepared and presented in Nepalese Rupees, which is the functional currency of the company as well.

**2.6 Going Concern**

The directors have made an assessment of the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern and they do not intend either to liquidate or to cease operations of it. Therefore, the financial statements continue to be prepared on the going concern basis.

**2.7 Discounting**

When the realization of assets and settlement of obligation is for more than one year, the Company considers the discounting of such assets and liabilities where the impact is material. Various internal and external factors have been considered for determining the discount rate to be applied to the cash flows of company.

**2.8 Materiality**

In the Financial Statements, materiality and aggregation is dealt with in compliance with Nepal Accounting Standard- NAS1 "Presentation of Financial Statements". Each material class of similar items is presented separately and items that are not similar in nature or function are also presented separately unless these are immaterial.

**2.9 Rounding**

The amounts in the financial statements are rounded off to the nearest Rupees, except where otherwise indicated as permitted by NAS 1 – "Presentation of Financial Statements".

**2.10 Comparative information**

Accounting policies are consistently applied across all periods reported. The presentation and classification of financial figures relating to previous period are regrouped or reclassified where relevant to facilitate consistent presentation and better comparability.

**2.11 Events after the reporting date**

Events after the reporting date are those events, favorable and unfavorable, that occur between the reporting date and the date when the financial statements are authorized for issue. All material and important events that occurred after the reporting date have been considered and appropriate disclosures have been made in line with NAS 10 – "Events After the Reporting Period".

**2.12 Current versus Non-Current classification**

The company presents assets and liabilities in the balance sheet based on Current / Non-Current classification.

The company present assets and liabilities in the statement of financial position based on current/non current classification. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cashequivalents the company has ascertained its operating cycle as 12 months for the purposes of current/non current classification of assets. The Company classifies an asset as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle.
  - ii) Held primarily for the purposes of trading.
  - iii) Expected to be realized within twelve months after the reporting period.
  - iv) Cash and cash equivalent unless restricted from being exchanged or settle a liability for at least 12 months after the reporting
- All other assets are classified as non-current.

The Company classifies an liability as current when it is:

- i) Expected to be settled in normal operating cycle.
- ii) Held primarily for the purposes of trading.
- iii) Settled within twelve months after the reporting period.
- iv) No conditional right to defer the settlement for at least twelve months after the reporting period.

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All other liability are classified as non current.

Deferred Tax Asset and liabilities are classified as non current assets and liabilities.

**2.13 Property, Plant and Equipment**

**Recognition**

Property, Plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment provisions, if any when it is probable that future economic benefits associated with the item will flow to the Company and it can be used for more than one year and the cost can be measured reliably. All Property Plant and Equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for their intended use and in the case of qualifying assets, the attributable borrowing costs.

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

**i) Depreciation**

Depreciation on property, plant and equipment other than free hold land is provided on Straight Line Method based on the estimated useful life as per management estimates. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

The company based its assumptions and estimations on parameters available when the financial statements were prepared.

Particulars	Useful Life (in yrs)	Salvage Value
Plant and Machinery	5	0%
Furniture and fixture	8	0%
Office equipments	5	0%
Vehicles	10	0%

**De- recognition**

An item of property plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued used of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit or loss

**2.14 Capital Work in Progress**

These are expenses of capital nature directly incurred in the construction of buildings, major plant and machinery and system development, awaiting capitalization. Capital work-in-progress would be transferred to the relevant asset 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. Capital work-in-progress is stated at cost less any accumulated impairment losses.

**2.15 Intangible Assets**

Intangible assets are initially recognized at cost. Subsequently intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably.

**Amortization**

The useful lives of intangible assets are assessed to be either finite or indefinite. An intangible asset shall be regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected generate net cash inflow for the entity.

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Amortization is recognized in Statement of Profit & Loss on straight line method (SLM) over the estimated useful life of the intangible assets from the date that it is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit & Loss.

Useful Life of Intangible Assets based on SLM is categorized as stated below:

Particulars	Useful Life (in yrs)
Website	10
Software Development	10

**2.16 Impairment of assets**

The carrying amount of assets are reviewed at each date of the financial statement, if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is recognised under Impairment expenses in the year in which an asset is identified as impaired.

**2.17 Cash and Cash Equivalents:**

Cash and cash equivalents have an original maturity of less than three months. These enable the company to meet its short-term liquidity requirements.

Cash and bank balances comprise cash in hand and balances with Banks as on reporting date.

**2.18 Share Capital**

Financial instruments issued by the company which evidences a residual interest in the asset of the company after deducting all the liabilities are classified as the equity instruments. Such equity instruments is presented as share capital in the statement of financial position which represents the par value of equity shares issued. The company has classified financial instruments as equity when there is no contractual obligation to transfer cash, other financial assets or issue available number of own equity instruments.

**2.19 Reserve and Surplus**

During the year, the Company has transferred the current year's profit to retained earnings after appropriations. A portion of the retained earnings has been utilized for the payment of dividends to shareholders, which has been duly adjusted in the statement of changes in equity. The reserves and surplus also include other statutory and non-statutory reserves, as applicable. All reserves are free for distribution, unless otherwise stated.

**2.20 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue and associated cost incurred or to be incurred can reliably be measured. Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of these goods or service to the customer. Revenue from operation is net of Indirect Taxes, returns and discounts.

Income recognition for the revenue streams is as below:-

**i) Revenue from sales Of Services Operations**

Revenue from the sale of Services shall be recognized when all the following conditions have been satisfied:

The service has been fully provided and the Company has satisfied its performance obligations as per the contract.

- > The customer has obtained control of the service and can derive economic benefits from it.
- > The transaction price is reliably measurable, ensuring no significant uncertainty in determining the value of the service provided.
- > There is a reasonable expectation of collectability, considering the customer's ability and intent to make payment

The company has not commenced the operation by the end of fiscal year and hence the revenue from operation has not been recorded in the books.

**ii) Other Income**

- > Other Incomes have been recognized on accrual basis in the financial statement.
- > Interest income is recognized on the time proportion basis using the effective interest rate.

**2.21 Foreign Currency Transactions**

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Nepalese Rupees using the spot foreign exchange rate ruling at that date and all differences arising on non-trading activities are taken to 'Other Operating Income' in the Statement of Profit or Loss. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the rates of exchange prevailing at the end of the reporting period.

Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items in foreign currency measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange differences arising on the settlement or reporting of monetary items at rates different from those which were initially recorded are dealt with in the Statement of Profit or Loss. However, foreign currency differences arising on available-for-sale equity instruments are recognized in other comprehensive income

The company does not have any foreign currency denominated assets, liabilities, income and expenses.

**2.22 Employee Benefits**

**i) Short term-Employment Benefits:**

The cost of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related service. The accruals for employee entitlements to benefits such as salaries, bonuses and annual leave represents the amount which the Company has present obligation to pay as a result of the employee's services and obligation can be measured reliably.

**ii) Post- Employment Benefits**

A defined contribution plan is a post employment plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amount. The Company has no schemes of retirement benefits for staffs in the form provident fund (defined contribution plan) as per the requirement of the Labour Act, 2074.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have been earned in the current and prior periods, discount that amount and deducting the fair value of any plan assets. The calculation of defined benefit-obligation is performed annually by a qualified actuary using the projected unit credit method. The company has no schemes of retirement benefits for staffs in the form of defined benefit plan.

**2.23 Income Tax**

As per Nepal Accounting Standard- NAS 12 (Income Taxes) tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current and deferred taxation. Income Tax expense is recognized in the statement of Profit or Loss, except to the extent it relates to items recognized directly in equity or other comprehensive income in which case it is recognized in equity or in other comprehensive income. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

**Current Tax**

Current tax assets and liabilities consist of amounts expected to be recovered from or paid to Inland Revenue Department in respect of the current year, using the tax rates and tax laws enacted or substantively enacted on the reporting date and any adjustment to tax payable in respect of prior years

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

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**Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities. Deferred income tax is recognized using the statement of financial position and its tax base. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized. The Company has recognized deferred tax asset/liabilities on the items through which such temporary difference has arisen.

Deferred tax is calculated on temporary differences using the effective tax rate of 25% (Previous Year 25%). Deferred tax liabilities (net of liabilities) have been recognized in respect of all tax loss and other temporary differences giving rise to deferred tax asset where the management believe it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized in accordance with NFRS.

**2.24 Inventories**

As per NAS 2, "Inventories", Inventories shall be carried at the lower of net realizable value or cost. Cost comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the necessary estimated expenses.

Company does not possess any inventories during the reporting date.

**2.25 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset is any asset that is:

- a) Cash
- b) An equity instrument of another entity;
- c) A contractual right:
  - i) To receive cash or another financial asset from another entity; or
  - ii) To exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity;
 or
- d) A contract that will or may be settled in the entity's own equity instruments and is:
  - i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
  - ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

The company's principal financial assets comprises of assets held at fair value, trade and other receivables as well as advances.

A financial liability is any liability that is:

- a) Contractual obligation:
  - (i) To deliver cash or another financial asset to another entity; or
  - (ii) To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
- b) a contract that will or may be settled in the entity's own equity instruments and is:
  - i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
  - ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

While the company's financial liabilities consist of long-term borrowings, short term borrowings and trade payables.

**Recognition and measurement**

The Company recognizes financial assets and financial liabilities initially at its fair value plus in the case of Financial Assets and financial liabilities not "at Fair value through Profit or Loss", transaction costs that are attributable to the acquisition or issue of the financial assets and financial liabilities. The transaction costs of Financial Assets carried "at Fair Value through Profit or Loss" are expensed in the Statement of Profit & Loss.

**Subsequent Measurement of Financial Assets**

**i) Financial Assets measured at amortized cost:**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These instruments are recognized at amortized cost using effective interest rate. This classification includes trade receivables, advances and deposit. These instruments are mostly non-interest bearing and where interest component is present the implicit interest rate approximates effective interest rate. Therefore, it is assumed that the carrying amount represents the amortized cost of the assets.

**ii) Financial Assets at fair value through other Comprehensive Income (FVTOCI):**

A financial asset is measured at Fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are measured at fair value and changes are taken to statement of other comprehensive income. This classification includes equity securities held to maturity.

**iii) Financial Assets at Fair value through profit or loss (FVTPL):**

A financial asset which is not classified in any of the above categories is measured at FVTPL. These financial assets are measured at fair value and changes are taken to state loss. This classification includes quoted or unquoted equity securities held for trading.

**Compound Financial Instrument :**

The Company has issued convertible, cumulative preference shares with a term of 16 years and a fixed annual dividend. In accordance with NAS 32 – Financial Instruments: Presentation, the instrument is classified as a compound financial instrument comprising a liability component—representing the present value of cumulative dividend obligations, calculated using a direct discount rate of 14% (Borrowing rate of Unsecured loan) —and an equity component for the residual value. The liability component is presented under "Accrued Preference Dividends" and the equity component is not subsequently remeasured. The finance cost accrued on the liability portion is recognized as finance cost under non-operating expenses in the statement of profit or loss

**Investment (Available for Sale):**

The investments made by the company have been classified as available for sale and are recognized at cost in accordance with applicable accounting standards. The company intends to hold these investments for an indefinite period, and they are not held for trading purposes. These investments are subject to periodic review by management to assess their continued value and relevance to the company's strategic and financial objectives.

**Subsequent Measurement of financial liabilities:**

After initial recognition, financial liabilities that are not carried at fair value through profits or loss are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the Statement of Profit or Loss when the liabilities are derecognized, and through amortization process.

All financial liabilities held by the company are classified as financial liabilities held at amortized cost using effective interest rate. Financial liabilities held by the company are both interest bearing and non-interest bearing.

The non-interest-bearing instruments'carrying value represents the amortized cost. For interest bearing financial liabilities which comprises of the bank loans, interest charged by the bank approximates effective interest rate and the rate is considered for calculation of amortized cost of liability and the finance cost. The effect of initial charges and its impact on effective interest rate is considered not material and the carrying value is considered to approximate the amortized cost.

**De-recognition:**

The Company De-recognizes financial assets when the right to receive cash flows from the assets have expired or when it has transferred substantially all risks and rewards of ownership. If substantially all the risks and rewards have been neither retained nor transferred and the Company has retained control, the assets continue to be recognized to the extent of the Company's continuing involvement. Financial liabilities are derecognized when the obligation under the liability is discharged, cancelled or expired.

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**Impairment of financial assets**

At each reporting date the Company assesses whether there is any objective indication that an asset or a group of financial assets may have been impaired. If such indication exists, the recoverable amount is determined. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of the asset (a loss event), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Company considers the following factors in assessing objective evidence of impairment:

- i) Whether the counterparty is in default of payments.
- ii) When a counterparty files for bankruptcy, and this would avoid or delay discharge of its obligation.
- iii) Where the Company initiates legal recourse of recovery in respect of a credit obligation with the counterpart.
- iv) Where the Company consents to a restructuring of the obligation, resulting in a diminished financial obligation, demonstrated by a material forgiveness of debt or postponement of scheduled payments.
- v) Where there is observable data indicating that there is a measurable decrease in the estimated future cash flows of a group of financial assets, although the decrease cannot yet be identified with specific individual financial assets

**Offsetting of Financial Instruments**

The company offsets the financial assets and liabilities, and presents the net amount in the Statement of Financial Position when and only when, it has a legal right to set off the amounts and intends either to settle them on a net basis or to realize the assets and settle the liability simultaneously.

**2.26 Financing and Borrowing Cost:**

As per NAS 23, "Borrowing Cost", Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of an asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

**2.27 Provisions, Contingent assets and Contingent Liabilities**

As per NAS 37, "Provisions, Contingent Liabilities and Contingent Assets", Provision is a liability of uncertain timing or amount. An entity recognizes provision when three basic criterias as listed below are met:

- i) there is a present obligation as a result of past events.
- ii) it is probable that an outflow of resources embodying the future economic benefits will be required to settle the obligation and
- iii) a reliable estimate can be made of the amount of the obligation

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more future uncertain events not wholly within the control of the entity or a present obligation that arises from the past events but is not recognised.

Contingent liabilities are not recognised but disclosed in financial statements.

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

Contingent assets are not recognised but disclosed in the financial statements.

Company does not have any contingent liability for the reporting period.

**2.28 Leases**

The determination of whether an arrangement is a lease or it contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The lease rentals under such agreement are recognized in the statement of profit or loss as per the terms of the lease.

The Company recognizes rental expense from operating lease on a straight-line basis over the term of operating lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for lessors expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

As per NFRS 16, "Leases", at the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

However on our assumption of lease for to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

The Company has elected not to recognize ROU Assets and lease liabilities for leases of low value assets and short term leases for which the lease term ends within 12 months of the date of initial recognition. Since the amount of lease rentals is of low value, NFRS 16 has not been applied and lease rentals has been recognized in Statement of Profit or Loss considering the lease as operating lease.

**2.29 Related Party Disclosures**

**A) Relationships**

A party is related to an entity if:

(a) directly, or indirectly through one or more intermediaries, the party:

- (i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
- (ii) has an interest in the entity that gives it significant influence;
- (iii) has joint control over the entity;

(b) the party is an associate (An associate is an entity, including an unincorporated entity such as a partnership, over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.) of the entity.

**B) Directors**

Key Management Personnel and their immediate family members are also considered to be related parties for disclosure purpose as per NAS-24 "Related Party Disclosures".

As per Nepal Accounting Standard (NAS 24) "Related Party Disclosures", Key Management Personnel are those having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly. The Company considers the members of its Board, Chief Executive Officer and all managerial level executives as Key Management Personnel (KMP) of the company.

Following is the list of the directors bearing office at the July 15, 2024:

- |                         |          |
|-------------------------|----------|
| 1) Ram Chandra Sharma   | Chairman |
| 2) Mahesh Kumari Sigdel | Director |
| 3) Dr. Nanda Shrestha   | Director |
| 4) Deepak Gautam        | Director |
| 5) Sailesh Acharya      | Director |
| 6) Radha Koirala Dhakal | Director |

Details of transactions with related parties is listed below:

		For FY 2080-81
Name	Nature of Transaction	Amount (NRs.)
Bandipur Cable Car & Tourism Limited	Investment	101,226,400
Bandipur Cable Car & Tourism Limited	Payable	2,385,787
Biz Bazar Limited	Advance for Investment	108,791,341
Biz Bazar Limited	Investment	10,200,000
Siddha Gufa Ropeway Pvt Ltd	Payable	3,000,000
Budhimaa Chhimkeswori Darshan Pvt. Ltd	Advance for Investment	3,400,000

As per NAS 24, "Related Party Disclosure", control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Control generally exists when an investor holds more than 50% of the voting power of an investee, unless it can be clearly demonstrated otherwise.

Based on the shareholding structure, the Company is controlled by the following entity:

Name	Shareholding %	Nature of Relationship
R.K.D. Holdings Limited	78.65%	Parent Company (Control)

**2.30 Earnings per share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potentially dilutive securities.

	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
Net profit/ (loss) after tax as per statement of		
(a) profit and loss attributable to equity shareholders	533,265	29,597,558
(b) Net Profit/ (loss) attributable to equity shareholders adjusted for income dilution	2,680,650	30,916,790
(c) Weighted average number of equity shares for Basic EPS	890,000	890,000
(d) Weighted average number of equity shares for Diluted EPS	2,027,000	1,653,000
(e) Basic earnings per share (in Rs.)	0.60	33.26
(f) Diluted earnings per share (in Rs.)	1.32	18.70
(g) Face value per equity share	100	100

**2.31 Cash Flow Statement**

The Company has reported its cash flow statement applying the "Indirect Method" in accordance with NAS 07 -"Statement of Cash Flows".

'Cash and Cash Equivalents', as referred to in the statement of cash flows are the same as presented on the face of the consolidated statement of financial position. 'Cash Flows' are inflows and outflows of cash and cash equivalents.

The Statement of cash flows reports cash flows during the period classified by operating, investing and financing activities as defined hereunder:

- a) Operating Activities: are the principal revenue generating activities of the reporting entity and other activities that are not classified as investing or financing activities.
- b) Investing Activities: are the acquisition and disposal of long-term assets and other long term investments.
- c) Financing Activities: are activities that result in changes in the size and composition of the contributed equity and borrowed capital of the company.

**2.32 CSR Reserve**

Section 54 of Industrial Enterprises Act, 2076 provides the statutory requirement to set aside at least one percent of its annual profit in each fiscal year for the purpose of performing the corporate social responsibility.

The company has not created any CSR Reserve during the period under reporting.

**2.33 Comparative Information**

The accounting policies have been consistently applied by the company and are consistent with those used in the previous year. Area in which accounting policies are changed , treatment of same has been given in the financial statement. Previous years figure have been regrouped and/or rearranged wherever necessary to facilitate comparison.

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Note - 3

**Property, Plant and Equipment**

Details of property, plant and equipment of the company as under:

Particulars	Amount in NRs.						
	Land	Building	Furniture and Fixtures	Computer & Office Equipments	Vehicles	Plant and Machineries	Total
<b>Cost</b>							
Cost as at 01.04.2079	66,979,860	-	640,996	-	-	-	67,620,856
Addition during the FY 2079.80	30,091,789	-	-	-	-	-	30,091,789
Revaluation & adjustments	-	-	-	-	-	-	-
Disposals	(97,071,649)	-	-	-	-	-	(97,071,649)
Balance as on 31.03.2080	-	-	640,996	-	-	-	640,996
Balance as at 01.04.2080	-	-	640,996	-	-	-	640,996
Addition during the FY 2080.81	-	-	202,260	60,314	-	-	262,574
Revaluation & adjustments	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as on 31.03.2081	-	-	843,256	60,314	-	-	903,570
<b>Accumulated Depreciation</b>							
Balance as at 01.04.2079	-	-	181,753	-	-	-	181,753
Charge for the FY 2079.80	-	-	82,370	-	-	-	82,370
Disposals	-	-	-	-	-	-	-
Balance as on 31.03.2080	-	-	264,124	-	-	-	264,124
Balance as at 01.04.2080	-	-	264,124	-	-	-	264,124
Charge for the FY 2080.81	-	-	91,514	7,866	-	-	99,379
Disposals	-	-	-	-	-	-	-
Balance as on 31.03.2081	-	-	355,637	7,866	-	-	363,503
<b>Closing Balance as at 01.04.2079</b>	<b>66,979,860</b>	<b>-</b>	<b>459,243</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,439,103</b>
<b>Closing Balance as at 31.03.2080</b>	<b>-</b>	<b>-</b>	<b>376,872</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>376,872</b>
<b>Closing Balance as at 31.03.2081</b>	<b>-</b>	<b>-</b>	<b>487,619</b>	<b>52,448</b>	<b>-</b>	<b>-</b>	<b>540,068</b>









**Note - 4**  
Intangible assets Amount in NRs.

Particulars	Website	Computer Software	Lease Hold Assets	Total Intangible Assets
<b>Cost</b>				
Deemed Cost as at 01.04.2079	-	-	-	-
Addition during the FY 2079.80	3,300,000	2,200,000	-	5,500,000
Disposals	-	-	-	-
Balance as on 31.03.2080	3,300,000	2,200,000	-	5,500,000
Balance as at 01.04.2080	3,300,000	2,200,000	-	5,500,000
Addition during the FY 2080.81	-	-	-	-
Disposals	-	-	-	-
Balance as on 31.03.2081	3,300,000	2,200,000	-	5,500,000
<b>Amortization</b>				
Balance as at 01.04.2079	-	-	-	-
Charge for the FY 2079.80	904	603	-	1,507
Disposals	-	-	-	-
Balance as on 31.03.2080	904	603	-	1,507
Balance as at 01.04.2080	904	603	-	1,507
Charge for the FY 2080.81	330,000	220,000	-	550,000
Disposals	-	-	-	-
Balance as on 31.03.2081	330,904	220,603	-	551,507
<b>Closing Balance as at 01.04.2079</b>	-	-	-	-
<b>Closing Balance as at 31.03.2080</b>	3,299,096	2,199,397	-	5,498,493
<b>Closing Balance as at 31.03.2081</b>	2,969,096	1,979,397	-	4,948,493

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**Tourism Investment Fund Limited**  
**Pokhara - 08, Newroad**

Schedules forming an integral part of the Financial Statement as on 31st Ashadh, 2081 (15th July, 2024)

Particulars	Amounts (NRs.)		
	As at	As at	As at
	Ashadh 31, 2081	Ashadh 31, 2080	Sharwan 01, 2079
Assets Base as per Financials	5,488,561	5,875,365	459,243
Assets Base as per Tax	4,376,625	5,268,543	180,280
Deductible/(Taxable) Temporary Difference	(1,111,936)	(606,822)	(278,963)
Liability Base as per Financials	-	-	-
Liability Base as per Tax	-	-	-
Deductible/(Taxable) Temporary Difference	-	-	-
<b>Total of temporary/(taxable) difference</b>	<b>(1,111,936)</b>	<b>(606,822)</b>	<b>(278,963)</b>
Tax rate	25%	25%	25%
Deffered Tax Liabilities/ (Assets)	(277,984)	(151,706)	(69,741)
<b>Total</b>	<b>(277,984)</b>	<b>(151,706)</b>	<b>(69,741)</b>
Deferred tax (expense)/income	126,278	81,965	69,741

Particulars	Amounts (NRs.)		
	As at	As at	As at
	Ashadh 31, 2081	Ashadh 31, 2080	Sharwan 01, 2079
Investment in other company's share	111,426,400	67,700,000	10,200,000
Investment in Secondary Market & Derivatives	-	-	-
<b>Total</b>	<b>111,426,400</b>	<b>67,700,000</b>	<b>10,200,000</b>

Particulars	Amounts (NRs.)		
	As at	As at	As at
	Ashadh 31, 2081	Ashadh 31, 2080	Sharwan 01, 2079
Investment Held to Maturity	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	Amounts (NRs.)		
	As at	As at	As at
	Ashadh 31, 2081	Ashadh 31, 2080	Sharwan 01, 2079
Investment in other company's share	112,191,341	143,865,321	46,395,355
Investment Held to Maturity	-	-	-
<b>Total</b>	<b>112,191,341</b>	<b>143,865,321</b>	<b>46,395,355</b>

Particulars	Amounts (NRs.)		
	As at	As at	As at
	Ashadh 31, 2081	Ashadh 31, 2080	Sharwan 01, 2079
Cash in Hand (as certified by management)	-	33,174	33,174
Cheque/Draft in hands	-	-	-
Balance with Banks	5,516,725	21,144,870	4,802,395
<b>Total</b>	<b>5,516,725</b>	<b>21,178,044</b>	<b>4,835,569</b>

Particulars	Amounts (NRs.)		
	As at	As at	As at
	Ashadh 31, 2081	Ashadh 31, 2080	Sharwan 01, 2079
Kumari Bank Limited	3,760,040	3,760,040	910,200
Nepal SBI Bank Limited	1,756,685	17,384,830	3,892,195
<b>Total</b>	<b>5,516,725</b>	<b>21,144,870</b>	<b>4,802,395</b>

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**Tourism Investment Fund Limited**  
**Pokhara - 08, Newroad**

Schedules forming an integral part of the Financial Statement as on 31st Ashadh , 2081 (15th July, 2024)

<b>Share Capital</b>		<b>Note - 11</b>		
<b>Equity Share Capital</b>		<b>Note - 11.1</b>		
<b>Particulars</b>	<b>As at Ashadh 31, 2081</b>	<b>As at Ashadh 31, 2080</b>	<b>As at Sharwan 01, 2079</b>	
Authorized Capital (10,000,000 shares of Rs. 100 each)	1,000,000,000	1,000,000,000	1,000,000,000	
Issued Capital (10,000,000 shares of Rs. 100 each)	1,000,000,000	550,000,000	550,000,000	
Subscribed and Paid- Up Capital (890,000 shares of Rs.100 each)	89,000,000	89,000,000	89,000,000	
<b>Total</b>	<b>89,000,000</b>	<b>89,000,000</b>	<b>89,000,000</b>	

At the Annual General Meeting (AGM) held on 2080.12.03 (B.S.), the shareholders of the Company approved the subdivision of the face value of each equity share from NPR 1,000 (One Thousand) to NPR 100 (One Hundred). This change was made in accordance with the provisions of the Companies Act and following necessary amendments to the Memorandum of Association (MOA) and Articles of Association (AOA).

<b>a) Reconciliation of the number of Shares</b>		<b>As at 15th July 2024</b>	
<b>Equity Shares</b>	<b>No of Shares</b>	<b>Amount(in lakhs)</b>	
Balance at the beginning of the year	890,000	89,000,000	
Addition during the year	-	-	
Balance as at the end of the year	890,000	89,000,000	

Equity Shares: The company has one class of equity shares having a par value of NRs.100 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the shareholder is subject to the approval of the shareholders in annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholder eligible to receive the remaining assets of the company after the distribution of the preferential amounts, in proportion to their shareholding.

**b) Right , Preferences and Restrictions attached to Shares**

The Company has issued convertible, cumulative preference shares with a fixed annual dividend of 6.25%, redeemable or convertible after 16 years from the date of issue. These preference shareholders do not carry voting rights but are entitled to receive cumulative dividend which is payable at the end of 16th year from the date of issue. In the event of liquidation, they have priority over equity shareholders for repayment up to their capital and accumulated dividend entitlements.

<b>Preference Share</b>		<b>Note - 12</b>		
<b>Particulars</b>	<b>As at Ashadh 31, 2081</b>	<b>As at Ashadh 31, 2080</b>	<b>As at Sharwan 01, 2079</b>	
6.25% Cumulative Convertible Preference Share	99,727,219	66,923,367	2,368,193	
<b>Total</b>	<b>99,727,219</b>	<b>66,923,367</b>	<b>2,368,193</b>	

**Retained Earnings**

**Note -13**

Retained earnings is the amount of net profit left over for the business after it has paid out dividends to its shareholders. Retained earnings is maintained by company to strengthen a company's financial position. Detail of such retained earnings and reserve has been tabulated below:

<b>Particulars</b>	<b>Figures in NRs.</b>		
	<b>As at Ashadh 31, 2081</b>	<b>As at Ashadh 31, 2080</b>	<b>As at Sharwan 01, 2079</b>
Opening balance	35,239,268	5,641,710	2,675,253
Prior Period Adjustment	-	-	270,022
Net profit after tax during the year	533,265	29,597,558	2,696,435
Dividend paid during the year	(22,250,000)	-	-
<b>Total</b>	<b>13,522,533</b>	<b>35,239,268</b>	<b>5,641,710</b>

**Tourism Investment Fund Limited**  
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Schedules forming an integral part of the Financial Statement as on 31st Ashadh , 2081 (15th July, 2024)

**Non Current Liabilities**

Note - 14  
Figures in NRs.

Particulars	As at	As at	As at
	Ashadh 31, 2081	Ashadh 31, 2080	Sharwan 01, 2079
Unsecured Loan	18,350,000	30,600,000	36,400,000
Accrued Preference Dividend	17,485,851	10,742,318	378,261
<b>Total</b>	<b>35,835,851</b>	<b>41,342,318</b>	<b>36,778,261</b>

**Trade Payables**

Note - 15  
Figures in NRs.

Particulars	As at	As at	As at
	Ashadh 31, 2081	Ashadh 31, 2080	Sharwan 01, 2079
Creditors for Goods & Services	146,465	141,447	1,514
<b>Total</b>	<b>146,465</b>	<b>141,447</b>	<b>1,514</b>

**Other Liabilities**

Note - 16  
Amounts (NRs.)

Particulars	As at	As at	As at
	Ashadh 31, 2081	Ashadh 31, 2080	Sharwan 01, 2079
Debenture Interest Payable	-	-	157,440
Audit Fee Payable	417,138	195,125	128,225
Staff Bonus Payable	-	4,728,960	401,063
Salary and Wages Payables	-	232,927	-
Rent Payable	38,700	-	-
Miscellaneous Payable	10,557,595	5,826,480	3,020,117
<b>Total</b>	<b>11,013,434</b>	<b>10,983,492</b>	<b>3,706,846</b>

**Other Current Liabilities**

Note - 17  
Amounts (NRs.)

Particulars	As at	As at	As at
	Ashadh 31, 2081	Ashadh 31, 2080	Sharwan 01, 2079
Statutory Dues IE VAT, Excise , Income Tax Payable	11,318,586	13,961,148	2,224,201
Other Payable	87,517,460	129,692,712	107,898,592
<b>Total</b>	<b>98,836,046</b>	<b>143,653,860</b>	<b>110,122,793</b>

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**Tourism Investment Fund Limited**  
**Pokhara - 08, Newroad**

Schedules forming an integral part of the Financial Statement  
for the year ended 31st Ashadh, 2081 (15th July, 2024)

Particulars	Note - 18	
	Amounts (NRs.)	
	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
Income From Investment		
Finance Income	9,956,079	9,356,537
<b>Total</b>	<b>9,956,079</b>	<b>9,356,537</b>

Particulars	Note - 19	
	Amounts (NRs.)	
	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
Finance Cost		
Interest Expenses	2,704,558	4,380,070
Bank Charges	793	2,435
<b>Total</b>	<b>2,705,351</b>	<b>4,382,505</b>

Particulars	Note - 20	
	Amounts (NRs.)	
	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
Other Income		
Gain on Sale of Asset	-	122,928,351
Miscellaneous Income	5,000	144,390
<b>Total</b>	<b>5,000</b>	<b>123,072,740</b>

Particulars	Note - 21	
	Amounts (NRs.)	
	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
Employee Benefit Expenses		
Salary Expenses	590,210	9,760,767
Allowance Expenses	50,003	128,000
Staff Welfare Expenses	-	358,034
<b>Total</b>	<b>640,213</b>	<b>10,246,801</b>

Particulars	Note - 22	
	Amounts (NRs.)	
	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
Administrative Expenditure		
Tea and Tiffin Expenses	53,550	1,097,848
Consultancy Fee	72,889	250,210
Travelling and Accommodation	249,882	593,241
Audit Fee	225,000	197,750
House Rent Expenses	864,555	4,543,984
Miscellaneous Expenses	-	2,673,323
Office Expenses	367,324	2,351,594
Printing and Stationary	145,578	300,565
Communication Expenses	-	266,587
Fuel Expenses	59,000	70,200
Water and Electricity	-	584,259
Registration and Renewal	285,451	481,370
Canteen Expenses	-	1,738,607
Advertisement Expenses	22,600	
<b>Total</b>	<b>2,345,829</b>	<b>15,149,539</b>

**Tourism Investment Fund Limited**  
**Pokhara - 08, Newroad**

Schedules forming an integral part of the Financial Statement  
 for the year ended 31st Ashadh, 2081 (15th July, 2024)

**Selling & Distribution Expenses**

Note - 23

Amounts (NRs.)

Particulars	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
Selling & Distribution Expenses	-	55,317,758
<b>Total</b>	<b>-</b>	<b>55,317,758</b>

**Non-Operating Expenses**

Note - 24

Amounts (NRs.)

Particulars	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
Finance Cost	2,147,385	1,319,232
<b>Total</b>	<b>2,147,385</b>	<b>1,319,232</b>

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**25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

**Note - 25**

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets comprise trade and other receivables, and cash and short-term deposits that arrive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

**25.1 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's bank overdraft and short term deposits.

The Company manages its interest rate risk by negotiating with highly reputed commercial banks.

**b) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The Company manages its foreign currency risk by not holding the payables in foreign currencies for longer duration. Also, to the extent doable, the Company hedges its foreign exchange exposures by executing forward contracts to minimize risk caused by foreign exchange fluctuations. There are no open forward contracts as at Ashad 31, 2081 (July 15, 2024).

**25.2 Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions.

**25.3 Liquidity risk**

The Company monitors its risk to a shortage of funds on a regular basis through cash forecasts.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. Access to sources of funding is sufficient.

*(Handwritten signatures and initials in Nepali script)*



**26.1 First time adoption of NFRS**

**Note - 26**

The Company has prepared the opening Statement of Financial Position as per NFRS as of Shrawan 1, 2078 (the transition date) by recognising all assets and liabilities whose recognition is required by NFRS, not recognising items of assets or liabilities which are not permitted by NFRS, by reclassifying items from previous GAAP to NFRS as required under NFRS, and applying NFRS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

**i) Recognition of Property, Plant and equipment and intangible assets**

The Company has elected to measure its property, plant and equipment and intangible assets at their actual historical purchase cost from their respective dates of acquisition, instead of continuing with the carrying values under previous GAAP. Accordingly, the original purchase prices less Depreciation have been used as the deemed cost for these assets at the transition date in accordance with the exemptions permitted under NFRS 1 – First-time Adoption of NFRS.

**26.2 Reconciliation between previous GAAP and NFRS**

The following reconciliations provide the effect of transaction to NFRS from previous GAAP in accordance with NFRS 1.

**a) Retained Earnings as at 01-04-2079**

Particular	Amount
Retained Earnings under previous GAAP on 01-04-2079	5,371,688
<i>Adjustments:</i>	
Change in accounting policy:	
Depreciation	235,992
Assets written off	-
Finance Cost	(46,453)
Deferred tax adjustment (net)	80,483
<b>Retained Earning under NFRS at 01-04-2079</b>	<b>5,641,710</b>

**b) Net Profit for the year ended 31-03-2080**

Particulars	For FY 2079-80
Profit/(loss) after tax under previous GAAP	30,783,461
<i>Adjustments:</i>	
Impact of Depreciation	(40,801)
Finance Cost	(1,319,232)
Impact of Gratuity expense	-
Impact of Deferred Tax	174,130
<b>Total Comprehensive Income/(loss) as per NFRS at 31-03-2080</b>	<b>29,597,558</b>

c) There are no material adjustments to the statements of cash flows as reported under previous GAAP.

Handwritten signatures and stamps are present. The stamps include the logo of Tourism Investment Fund Ltd. and a circular stamp for B. KESHAV & ASSOCIATES Kathmandu, Nepal.



भाग- ४

एकिकृत लेखा परीक्षकण  
प्रतिवेदन

# B.Keshav & Associates

Chartered Accountants

Reg No. 1238  
Cop No. 1392  
Mem No. 2096  
PAN No. 121299189

## INDEPENDENT AUDITOR'S REPORT

### TO THE SHAREHOLDERS OF TOURISM INVESTMENT FUND LIMITED

#### Report on the Audit of Consolidated Financial Statement

##### Opinion

We have audited the accompanying Consolidated Financial Statements of **Tourism Investment Fund Limited** ("the Company"), which comprises the Consolidated Statement of Financial Position as at Ashad 31, 2081 (*July 15, 2024*), Consolidated Statement of Profit or Loss, Consolidated Cash Flow Statement, Consolidated Statement of Other Comprehensive Income and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying Consolidated Financial Statements present fairly, in all material respects, Consolidated Statement of Financial Position as at Ashad 31, 2081 (*July 15, 2024*), Consolidated Statement of Profit or Loss and its Consolidated Cash Flows for the year then ended in accordance with Nepal Financial Reporting Standards [NFRS].

##### Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Nepal Standards on Auditing (NSAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statement in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. We have determined that there are no key audit matters to communicate in our report.

##### Responsibility of Management and those charged with governance for the Consolidated Financial Statement

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



In preparing the Consolidated Financial Statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 Consolidated 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. Accordingly, no such opinion is expressed.
- 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated 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.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

We have determined to communicate the following matters in accordance of the requirement of Companies Act, 2063 and other regulatory requirements:

- We have obtained all the information and the explanations which, the best of our knowledge and belief, were necessary for the purpose of our audit.
- Based on our audit, proper books of accounts as required by law have been kept by the Company.
- The Consolidated Statement of Financial Position, the Consolidated Statement of Profit or Loss Account, the Consolidated Cash Flow Statement, and the Consolidated Statement of Change in Equity dealt by this report are in agreement with the books of account maintained by the Company.
- In our opinion and to the best of our information and according to explanations given to us and so far appeared from our examination of the books of account of the Company, we have not come across any case where the Board of Directors or any office bearer of the company have acted contrary to the provision of law, or committed any misappropriation or caused any loss or damage to the Company and violated provisions of Companies Act, 2063, or acted in a manner, as would jeopardize the interest and the security of the company, its shareholders and its clients.
- The business of the Company has been conducted satisfactorily and operated within its jurisdiction and has been functioning as per Companies Act, 2063.

**CA. Keshav Bhandari**

Proprietor

B. Keshav & Associates

Chartered Accountants

UDIN: 250616CA02096UsrVd

Place: Pokhara, Nepal

Date: 2082.02.22



**Tourism Investment Fund Limited**  
**Pokhara - 08, Newroad**  
 Consolidated Statement of Financial Position  
 As at Ashadh 31, 2081 (July 15, 2024)

Particulars	Note	Amount in NRs.					
		Consolidated			Standalone		
		As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079
<b>I ASSETS</b>							
<b>(1) Non-current assets</b>							
(a) Property, Plant and Equipment	3	19,466,547	24,462,825	93,027,937	540,068	376,872	67,439,103
(b) Capital Work-In-Progress	3	-	-	-	-	-	-
(c) Intangible Assets	4	41,115,802	44,172,067	19,779,862	4,948,493	5,498,493	-
(d) Deferred Tax Assets		277,984	151,706	69,741	277,984	151,706	69,741
(e) Investment	5	121,914,900	124,284,520	1,610,521	223,617,741	211,565,321	56,595,355
(f) Other Non- Financial Asset		-	-	-	-	-	-
<b>Total Non Current Assets</b>		<b>182,775,233</b>	<b>193,071,118</b>	<b>114,488,060</b>	<b>229,384,285</b>	<b>217,592,392</b>	<b>124,104,199</b>
<b>(2) Current Assets</b>							
<b>(a) Financial Assets</b>							
(i) Cash and Cash Equivalents	6	6,047,657	21,993,210	7,258,875	5,516,725	21,178,044	4,835,569
(ii) Trade Receivables	7	52,196,677	110,234,353	154,040,915	30,870,811	89,078,968	131,527,461
(iii) Other Financial Assets	8	58,504,103	59,342,508	165,200	58,000,000	59,100,000	-
(b) Inventories		1,550,492	1,104,391	1,463,342	-	-	-
(c) Other Current Assets	9	125,922,909	109,457,225	94,193,231	123,148,949	105,765,731	91,629,825
<b>Total Current Assets</b>		<b>244,221,838</b>	<b>302,131,688</b>	<b>257,121,564</b>	<b>217,536,485</b>	<b>275,122,742</b>	<b>227,992,855</b>
<b>TOTAL ASSETS</b>		<b>426,997,070</b>	<b>495,202,805</b>	<b>371,609,624</b>	<b>446,920,770</b>	<b>492,715,135</b>	<b>352,097,053</b>
<b>II. EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
(a) Share Capital	10	89,000,000	89,000,000	89,000,000	89,000,000	89,000,000	89,000,000
(b) Advance for Share Capital		97,773,289	105,431,383	104,477,737	97,773,289	105,431,383	104,477,737
(c) Preference Share	11	99,727,219	66,923,367	2,368,193	99,727,219	66,923,367	2,368,193
(d) Retained Earnings	12	(34,322,052)	4,275,125	(2,663,472)	13,522,533	35,239,268	5,641,710
<b>Total Equity Attributable to Equity Holders</b>		<b>252,178,456</b>	<b>265,629,875</b>	<b>193,182,458</b>	<b>300,023,041</b>	<b>296,594,018</b>	<b>201,487,640</b>
(a) Non Controlling Interest (NCI)		2,000,347	9,766,437	3,993,434	-	-	-
<b>Total Equity</b>		<b>254,178,804</b>	<b>275,396,312</b>	<b>197,175,892</b>	<b>300,023,041</b>	<b>296,594,018</b>	<b>201,487,640</b>
<b>Liabilities</b>							
<b>(1) Non-current liabilities</b>							
(a) Financial liabilities	13	41,648,711	47,854,061	44,250,219	35,835,851	41,342,318	36,778,261
(b) Deferred Tax Liabilities		3,160,752	2,223,317	1,070,802	-	-	-
<b>Total Non Current Liabilities</b>		<b>44,809,463</b>	<b>50,077,378</b>	<b>45,321,021</b>	<b>35,835,851</b>	<b>41,342,318</b>	<b>36,778,261</b>
<b>(2) Current liabilities</b>							
<b>(a) Financial Liabilities</b>							
(i) Short Term Borrowings	14	705,246	960,215	658,549	-	-	-
(ii) Trade Payables	15	4,564,087	1,482,576	409,402	146,465	141,447	1,514
(iii) Other Liabilities	16	15,646,940	20,476,970	15,830,112	11,013,434	10,983,492	3,706,846
(iv) Provisions		1,065,934	-	-	1,065,934	-	-
(b) Other Current Liabilities	17	106,026,596	146,809,354	112,214,648	98,836,046	143,653,860	110,122,793
<b>Total Current Liabilities</b>		<b>128,008,804</b>	<b>169,729,115</b>	<b>129,112,711</b>	<b>111,061,879</b>	<b>154,778,799</b>	<b>113,831,153</b>
<b>Total Liabilities</b>		<b>172,818,267</b>	<b>219,806,493</b>	<b>174,433,732</b>	<b>146,897,730</b>	<b>196,121,117</b>	<b>150,609,414</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>426,997,070</b>	<b>495,202,805</b>	<b>371,609,624</b>	<b>446,920,770</b>	<b>492,715,135</b>	<b>352,097,053</b>

The accompanying notes are an integral part of the Financial Statements.

Ram Chand Sharma  
Chairman

Bheepak Gautam  
Director

Radha Koirala Dhakal  
Director

Mahesh Kumar Sigdel  
Director

Dr. Nanda Shrestha  
Director

Hari Prasad Subedi  
Senior Account Officer



As per our report of even date

CA. Keshav Bhandari  
B.Keshav & Associates  
Chartered Accountants

Sailesh Acharya  
Director

**Tourism Investment Fund Limited**

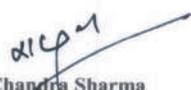
**Pokhara - 08, Newroad**

Consolidated Statement of Profit or Loss

For the year ended on Ashadh 31, 2081 (July 15, 2024)

Particulars	Note	Amount in NRs.			
		Consolidated		Standalone	
		Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
Revenue From Operation	18	24,056,254	29,357,247	9,956,079	9,356,537
Cost of Sales	19	12,271,545	6,868,717	2,705,351	4,382,505
<b>Gross Income</b>		<b>11,784,709</b>	<b>22,488,529</b>	<b>7,250,727</b>	<b>4,974,032</b>
Other Income	20	36,441	123,318,330	5,000	123,072,740
Employee Benefit Expenses	21	5,358,610	26,592,904	640,213	10,246,801
Administrative Expenses	22	10,949,605	33,584,524	2,345,829	15,149,539
Selling & Distribution Expense	23	-	55,317,758	-	55,317,758
Other Operating Expense		-	-	-	-
Depreciation and Amortisation Expenses	3,4	7,914,134	6,204,568	649,379	83,877
<b>Profit from operation</b>		<b>(12,401,199)</b>	<b>24,107,107</b>	<b>3,620,306</b>	<b>47,248,797</b>
Finance Cost	24	2,973,846	2,447,296	2,147,385	1,319,232
<b>Profit before tax and staff bonus</b>		<b>(15,375,045)</b>	<b>21,659,811</b>	<b>1,472,921</b>	<b>45,929,565</b>
Staff Bonus Expenses		147,292	4,728,960	147,292	4,728,960
<b>Profit before tax</b>		<b>(15,522,337)</b>	<b>16,930,851</b>	<b>1,325,629</b>	<b>41,200,605</b>
Current Tax Expense		918,642	11,685,012	918,642	11,685,012
Deferred Tax Expense	5	811,157	1,070,550	(126,278)	(81,965)
<b>Total Tax Expenses</b>		<b>1,729,799</b>	<b>12,755,562</b>	<b>792,364</b>	<b>11,603,047</b>
<b>Profit from Continuing Operations</b>		<b>(17,252,136)</b>	<b>4,175,290</b>	<b>533,265</b>	<b>29,597,558</b>
Profit/(Loss) on discontinued operations (net of tax)					
<b>Net Profit for the year</b>		<b>(17,252,136)</b>	<b>4,175,290</b>	<b>533,265</b>	<b>29,597,558</b>
<b>Attributable to:</b>					
Equity Share Holders		(16,347,177)	6,938,597	-	-
Non Controlling Interest		(904,960)	(2,763,307)	-	-
<b>Earnings Per Share</b>					
Basic and Diluted EPS		-	-	0.60	33.26

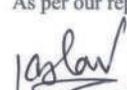
The accompanying notes are an integral part of the Financial Statements.

  
Ram Chandra Sharma  
Chairman

  
Mahesh Kumar Sigdel  
Director



As per our report of even date

  
CA. Keshav Bhandari  
B.Keshav & Associates  
Chartered Accountants

  
Deepak Gautam  
Director



  
Dr. Nanda Shrestha  
Director

  
Sailesh Acharya  
Director

Radha Koirala Dhakal  
Director

Hari Prasad Subedi  
Senior Account Officer

**Tourism Investment Fund Limited**  
**Pokhara - 08, Newroad**

Consolidated Statement of Other Comprehensive Income  
For the year ended on Ashadh 31, 2081 (July 15, 2024)

Figures in NRs.

Particulars	Note	Consolidated		Standalone	
		Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
<b>I Profit/(Loss) for the Year</b>		(17,252,136)	4,175,290	533,265	29,597,558
(a) Items that will be reclassified to profit or loss		-	-	-	-
- Actuarial gains/(loss) on defined benefit obligations		-	-	-	-
- Net gains/(loss) on Available for sale of investments		-	-	-	-
- Income tax relating to above items		-	-	-	-
(b) Items that will not be reclassified to profit and loss		-	-	-	-
<b>II Other Comprehensive Income for the year, net of tax</b>		-	-	-	-
<b>III Total Comprehensive Income for the year, net of tax (I+II)</b>		<b>(17,252,136)</b>	<b>4,175,290</b>	<b>533,265</b>	<b>29,597,558</b>

Attributable to:  
Equity Share Holders  
Non Controlling Interest

(16,347,177)  
(904,960)

6,938,597  
(2,763,307)

The accompanying notes are an integral part of the Financial Statements.

**Ram Chandra Sharma**  
Chairman

**Deepak Gautam**  
Director

**Radha Koirala Dhakal**  
Director

**Mahesh Kumar Sigdel**  
Director

**Dr. Nanda Shrestha**  
Director

**Hari Prasad Subedi**  
Senior Account Officer

As per our report of even date

**C.A. Keshav Bhandari**  
B.Keshav & Associates  
Chartered Accountants

**Saitesh Acharya**  
Director



**Tourism Investment Fund Limited**  
**Pokhara - 08, Newroad**  
 Consolidated Statement of Changes in Equity  
 For the year ended on Ashadh 31, 2081 (July 15, 2024)

Particulars	Equity Share Capital	6.25% Cumulative Convertible Preference Share	Advance for Share Capital	Retained Earnings	Non-Controlling Interest	Total Equity
<b>Balance as at Shrawan 01, 2079</b>	89,000,000	2,368,193	104,477,737	(2,663,472)	3,993,434	197,175,892
Adjustment for prior period items	-	-	-	-	-	-
Profit for the year	-	-	-	4,175,290	-	4,175,290
Other comprehensive income	-	-	-	-	-	-
Issue of share capital	-	64,555,174	953,646	-	-	65,508,820
Non Controlling Interest	-	-	-	2,763,307	5,773,003	8,536,311
Dividend paid during the year	-	-	-	-	-	-
Advance for Share Capital	-	-	-	-	-	-
<b>As at Ashadh 31, 2080</b>	<b>89,000,000</b>	<b>66,923,367</b>	<b>105,431,383</b>	<b>4,275,125</b>	<b>9,766,437</b>	<b>275,396,312</b>
Issue of Share Capital	-	32,803,852	-	-	-	32,803,852
Adjustment for prior period items	-	-	-	-	-	-
Non Controlling Interest	-	-	-	904,960	(7,766,090)	(6,861,130)
Profit for the year	-	-	-	(17,252,136)	-	(17,252,136)
Dividend paid during the year	-	-	-	(22,250,000)	-	(22,250,000)
<b>Total Comprehensive income during the year</b>	<b>-</b>	<b>32,803,852</b>	<b>-</b>	<b>(38,597,177)</b>	<b>(7,766,090)</b>	<b>(13,559,414)</b>
Transfer to reserve during the year	-	-	(7,658,094)	-	-	(7,658,094)
Change in Advance Share Capital	-	-	97,773,289	(34,322,052)	2,000,347	254,178,804
<b>As at Ashadh 31, 2081</b>	<b>89,000,000</b>	<b>99,727,219</b>	<b>97,773,289</b>	<b>(34,322,052)</b>	<b>2,000,347</b>	<b>254,178,804</b>

The accompanying notes are an integral part of the Financial Statements.

**Ram Chandra Sharma**  
 Chairman

**Deepak Gautam**  
 Director

**Radha Koirala Dhakal**  
 Director

**Mahesh Kumari Sigdel**  
 Director

**Dr. Nayida Shrestha**  
 Director

**Hari Prasad Subedi**  
 Senior Account Officer

As per our report of even date

**Suresh Bhandari**  
 Director

**C.A. Keshav Bhandari**  
**B.Keshav & Associates**  
 Chartered Accountants

**Suresh Acharya**  
 Director





**Tourism Investment Fund Limited**  
**Significant Accounting Policies and Notes to the Consolidated Financial Statements**  
 As at Ashadh 31, 2081 (July 15, 2024)

**1 Corporate Information**

Tourism Investment Fund Limited (the Company) is a Public unlisted company, incorporated under the Companies Act, 2063 of Nepal. The registered place & the principal place of operation is located at Pokhara-8, Kaski, Nepal. Tourism Investment Fund Limited ("the Company") was established on Ashoj 16, 2076 (October 03, 2019) having PAN No .609643602.

The principal objective of the Company is to strategically allocate its financial resources across a diversified portfolio of long-term and short-term capital market instruments, business ventures, and other related financial activities within Nepal. This is aimed at maximizing shareholder value and ensuring optimal returns, while maintaining full compliance with all applicable laws, regulations, and corporate governance standards.

The Consolidated Financial Statements of the Company for the fiscal year ended 15th July 2024 comprise the financial statements of the Company and its subsidiaries (collectively referred to as the 'Consolidated' and individually as the 'Standalone').

**2 Reporting Period**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise stated.

The Company follows the Nepalese financial year based on Nepalese calendar. The corresponding dates for the English calendar are as follows :

Relevant Financial Statement	Date in B.S.	Date in A.D.
<b>Comparative NFRS Date</b>		
NFRS Transition date	Shrawan 01 2079	17-Jul-22
Comparative Statement of Financial Position Date	Ashad 31, 2080	16-Jul-23
Comparative reporting period	Shrawan 01, 2079 - Ashad 31, 2080	July 17, 2022 - July 16, 2023
<b>Current Year NFRS Date</b>		
NFRS Statement of Financial Position Date	Ashad 31, 2081	15-Jul-24
NFRS reporting period	Shrawan 1, 2080 - Ashad 31, 2081	July 17, 2023 - July 15, 2024

**2.1 Approval of Financial Statements by Directors**

The accompanied Financial Statements have been authorized by the Board of Directors vide its resolution dated 2082.02.21 and recommended for its approval by the Annual General Meeting of the shareholders.

**2.2 Basis Of Preparation, Measurement And Significant Accounting Policies**

**A. Consolidated Financial Statements**

The Consolidated Financial Statements of the Company for the fiscal year ended 15th July 2024 have been prepared in accordance with the Nepal Financial Reporting Standards (NFRS) 10 issued by the Accounting Standards Board (ASB) Nepal and as pronounced by The Institute of Chartered Accountants of Nepal (ICAN).

The financial statements have been prepared on an accrual basis and under the assumption of a going concern. The term "NFRS" includes all the applicable standards and related interpretations issued by ASB Nepal.

These financial statements present the consolidated financial position and performance of the Company and its subsidiaries (the "Consolidated"), and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The Consolidated financial Statements of the company as at and for the year ended 31" Ashad 2081 (15th July 2024) comprise the company (Parent Company) and its Subsidiaries (together referred to as the "Group"). The subsidiaries of the company is Biz Bazar Limited. The Financial Statements of all companies in the Group have a common financial year which ends on 31st Ashad 2081.

All assets and liabilities have been classified into current and non-current categories based on the Group's net operating cycle, which is determined to be 12 months, considering the nature of its operations and the period required to realize assets and settle liabilities.

**B. Principles of Consolidation**

1. The consolidated financial statements include the financial statements of the Company and its subsidiaries as at 15th July, 2024.
2. Subsidiaries are entities controlled by the parent. Control exists when the parent has power over the investee, is exposed to variable returns, and has the ability to affect those returns.
3. The financial statements of the subsidiaries are consolidated on a line-by-line basis from the date the parent obtains control until the date such control ceases.

**B. Standalone Financial Statements**

The Standalone Financial Statements of the Company for the fiscal year ended 15th July 2024 have also been prepared in accordance with Nepal Financial Reporting Standards (NFRS) issued by the Accounting Standards Board (ASB) Nepal and as pronounced by The Institute of Chartered Accountants of Nepal (ICAN).

The financial statements have been prepared on a going concern and accrual basis, applying accounting policies consistently to all the periods presented. Assets and liabilities have been classified into current and non-current as per the Company's net operating cycle, which has been determined as 12 months based on the nature of its products and the time between asset acquisition and realization.

**2.3 Statement of Compliance**

Both the Consolidated and Standalone Financial Statements have been prepared in full compliance with the Nepal Financial Reporting Standards (NFRS). This includes all applicable standards and related interpretations issued by the Accounting Standards Board (ASB) Nepal and pronounced by The Institute of Chartered Accountants of Nepal (ICAN).

This is the first-time adoption of NFRS by the Company, and the financial statements have been prepared in accordance with all applicable transitional provisions and disclosure requirements as mandated by ICAN and ASB Nepal.

**2.4 Critical Accounting Estimates**

The preparation of the financial statements in conformity with Nepal Financial Reporting Standards(NFRS) requires the use of certain critical accounting estimates and judgments. It also requires management to exercise judgment in the process of applying the company's accounting policies. The company makes certain estimates and assumption regarding the future events. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In future, actual result may differ from these estimates and assumptions.

**2.5 Functional and Presentation Currency**

The financial statements are prepared and presented in Nepalese Rupees, which is the functional currency of the company as well.

**2.6 Going Concern**

The directors have made an assessment of the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern and they do not intend either to liquidate or to cease operations of it. Therefor, the financial statements continue to be prepared on the going concern basis.

**2.7 Discounting**

When the realization of assets and settlement of obligation is for more than one year, the Company considers the discounting of such assets and liabilities where the impact is material. Various internal and external factors have been considered for determining the discount rate to be applied to the cash flows of company.

**2.8 Materiality**

In the Financial Statements, materiality and aggregation is dealt with in compliance with Nepal Accounting Standard- NAS1 "Presentation of Financial Statements". Each material class of similar items is presented separately and items that are not similar in nature or function are also presented separately unless these are immaterial.

**2.9 Rounding**

The amounts in the financial statements are rounded off to the nearest Rupees, except where otherwise indicated as permitted by NAS 1 – "Presentation of Financial Statements".

**2.10 Comparative information**

Accounting policies are consistently applied across all periods reported. The presentation and classification of financial figures relating to previous period are regrouped or reclassified where relevant to facilitate consistent presentation and better comparability.

**2.11 Events after the reporting date**

Events after the reporting date are those events, favorable and unfavorable, that occur between the reporting date and the date when the financial statements are authorized for issue. All material and important events that occurred after the reporting date have been considered and appropriate disclosures have been made in line with NAS 10 – "Events After the Reporting Period".

**2.12 Current versus Non-Current classification**

The company presents assets and liabilities in the balance sheet based on Current / Non-Current classification.

The company present assets and liabilities in the statement of financial position based on current/non current classification. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cashequivalents the company has ascertained its operating cycle as 12 months for the purposes of current/non current classification of assets.

The Company classifies an asset as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle.
  - ii) Held primarily for the purposes of trading.
  - iii) Expected to be realized within twelve months after the reporting period.
  - iv) Cash and cash equivalent unless restricted from being exchanged or settle a liability for at least 12 months after the reporting
- All other assets are classified as non-current.

The Company classifies an liability as current when it is:

- i) Expected to be settled in normal operating cycle.
- ii) Held primarily for the purposes of trading.
- iii) Settled within twelve months after the reporting period.
- iv) No conditional right to defer the settlement for at least twelve months after the reporting period.

All other liability are classified as non current.

Deferred Tax Asset and liabilities are classified as non current assets and liabilities.

**2.13 Property, Plant and Equipment**

**Recognition**

Property, Plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment provisions, if any when it is probable that future economic benefits associated with the item will flow to the Company and it can be used for more than one year and the cost can be measured reliably. All Property Plant and Equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for their intended use and in the case of qualifying assets, the attributable borrowing costs.

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

**i) Depreciation**

Depreciation on property, plant and equipment other than free hold land is provided on Straight Line Method based on the estimated useful life as per management estimates. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

The company based its assumptions and estimations on parameters available when the financial statements were prepared.

Particulars	Useful Life (in yrs)	Salvage Value
Plant and Machinery	5	0%
Furniture and fixture	8	0%
Office equipments	5	0%
Vehicles	10	0%

**De- recognition**

An item of property plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued used of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit or loss

**2.14 Capital Work in Progress**

These are expenses of capital nature directly incurred in the construction of buildings, major plant and machinery and system development, awaiting capitalization. Capital work-in-progress would be transferred to the relevant asset 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. Capital work-in-progress is stated at cost less any accumulated impairment losses.

**2.15 Intangible Assets**

Intangible assets are initially recognized at cost. Subsequently intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably.

**Amortization**

The useful lives of intangible assets are assessed to be either finite or indefinite. An intangible asset shall be regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected generate net cash inflow for the entity.

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Amortization is recognized in Statement of Profit & Loss on straight line method (SLM) over the estimated useful life of the intangible assets from the date that it is available for use since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit & Loss.

Useful Life of Intangible Assets based on SLM is categorized as stated below:

Particulars	Useful Life (in yrs)
Website	10
Software Development	10

#### 2.16 Impairment of assets

The carrying amount of assets are reviewed at each date of the financial statement, if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is recognised under Impairment expenses in the year in which an asset is identified as impaired.

#### 2.17 Cash and Cash Equivalents:

Cash and cash equivalents have an original maturity of less than three months. These enable the company to meet its short-term liquidity requirements.

Cash and bank balances comprise cash in hand and balances with Banks as on reporting date.

#### 2.18 Share Capital

Financial instruments issued by the company which evidences a residual interest in the asset of the company after deducting all the liabilities are classified as the equity instruments. Such equity instruments is presented as share capital in the statement of financial position which represents the par value of equity shares issued. The company has classified financial instruments as equity when there is no contractual obligation to transfer cash, other financial assets or issue available number of own equity instruments.

#### 2.19 Non- Controlling Interest (NCI)

Non-controlling interest represents the portion of net assets and results of operations of subsidiaries attributable to equity interests that are not owned, directly or indirectly, by the Group. NCI is presented separately in the consolidated statement of Financial statement within equity, and separately from the parent's equity. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interest in proportion to their respective ownership interests. For the purpose of determining the percentage of holding and calculating NCI, both the converted and pending allotment of ordinary shares have been considered.

#### 2.20 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue and associated cost incurred or to be incurred can reliably be measured. Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from operation is net of Indirect Taxes, returns and discounts.

Income recognition for the revenue streams is as below:-

##### i) Revenue from sales Of Services Operations

Revenue from the sale of Services shall be recognized when all the following conditions have been satisfied:

The service has been fully provided and the Company has satisfied its performance obligations as per the contract.

- > The customer has obtained control of the service and can derive economic benefits from it.
- > The transaction price is reliably measurable, ensuring no significant uncertainty in determining the value of the service provided.
- > There is a reasonable expectation of collectability, considering the customer's ability and intent to make payment

The company has not commenced the operation by the end of fiscal year and hence the revenue from operation has not been recorded in the books.

##### ii) Other Income

- > Other Incomes have been recognized on accrual basis in the financial statement.
- > Interest income is recognized on the time proportion basis using the effective interest rate.

#### 2.21 Foreign Currency Transactions

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Nepalese Rupees using the spot foreign exchange rate ruling at that date and all differences arising on non-trading activities are taken to 'Other Operating Income' in the Statement of Profit or Loss. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the rates of exchange prevailing at the end of the reporting period.

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Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items in foreign currency measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Foreign exchange differences arising on the settlement or reporting of monetary items at rates different from those which were initially recorded are dealt with in the Statement of Profit or Loss. However, foreign currency differences arising on available-for-sale equity instruments are recognized in other comprehensive income

The company does not have any foreign currency denominated assets, liabilities, income and expenses.

**2.22 Employee Benefits**

**i) Short term-Employment Benefits:**

The cost of all short-term employee benefits (that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service) are recognised during the period in which the employee renders the related service. The accruals for employee entitlements to benefits such as salaries, bonuses and annual leave represents the amount which the Company has present obligation to pay as a result of the employee's services and obligation can be measured reliably.

**ii) Post- Employment Benefits**

A defined contribution plan is a post employment plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amount. The Company has no schemes of retirement benefits for staffs in the form provident fund (defined contribution plan) as per the requirement of the Labour Act, 2074.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have been earned in the current and prior periods, discount that amount and deducting the fair value of any plan assets. The calculation of defined benefit-obligation is performed annually by a qualified actuary using the projected unit credit method. The company has no schemes of retirement benefits for staffs in the form of defined benefit plan.

**2.23 Income Tax**

As per Nepal Accounting Standard- NAS 12 (Income Taxes) tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current and deferred taxation. Income Tax expense is recognized in the statement of Profit or Loss, except to the extent it relates to items recognized directly in equity or other comprehensive income in which case it is recognized in equity or in other comprehensive income. The Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

**Current Tax**

Current tax assets and liabilities consist of amounts expected to be recovered from or paid to Inland Revenue Department in respect of the current year, using the tax rates and tax laws enacted or substantively enacted on the reporting date and any adjustment to tax payable in respect of prior years

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

**Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities. Deferred income tax is recognized using the statement of financial position and its tax base. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax assets are recognized to the extent that is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized. The Company has recognized deferred tax asset/liabilities on the items through which such temporary difference has arisen.



Deferred tax is calculated on temporary differences using the effective tax rate of 25% (Previous Year 25%). Deferred tax liabilities (net of liabilities) have been recognized in respect of all tax loss and other temporary differences giving rise to deferred tax asset where the management believe it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized in accordance with NFRS.

**2.24 Inventories**

As per NAS 2, "Inventories", Inventories shall be carried at the lower of net realizable value or cost. Cost comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the necessary estimated expenses.

**2.25 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset is any asset that is:

- a) Cash
- b) An equity instrument of another entity;
- c) A contractual right:
  - i) To receive cash or another financial asset from another entity; or
  - ii) To exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity; or
- d) A contract that will or may be settled in the entity's own equity instruments and is:
  - i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
  - ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

The company's principal financial assets comprises of assets held at fair value, trade and other receivables as well as advances.

A financial liability is any liability that is:

- a) Contractual obligation:
  - (i) To deliver cash or another financial asset to another entity; or
  - (ii) To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
- b) a contract that will or may be settled in the entity's own equity instruments and is:
  - i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
  - ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

While the company's financial liabilities consist of long-term borrowings, short term borrowings and trade payables.

**Recognition and measurement**

The Company recognizes financial assets and financial liabilities initially at its fair value plus in the case of Financial Assets and financial liabilities not "at Fair value through Profit or Loss", transaction costs that are attributable to the acquisition or issue of the financial assets and financial liabilities. The transaction costs of FinancialAssets carried "at Fair Value through Profit or Loss" are expensed in the Statement of Profit & Loss.

**Subsequent Measurement of Financial Assets**

**i) Financial Assets measured at amortized cost:**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These instruments are recognized at amortized cost using effective interest rate. This classification includes trade receivables, advances and deposit. These instruments are mostly non-interest bearing and where interest component is present the implicit interest rate approximates effective interest rate. Therefore, it is assumed that the carrying amount represents the amortized cost of the assets.



**ii) Financial Assets at fair value through other Comprehensive Income (FVTOCI):**

A financial asset is measured at Fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are measured at fair value and changes are taken to statement of other comprehensive income. This classification includes equity securities held to maturity.

**iii) Financial Assets at Fair value through profit or loss (FVTPL):**

A financial asset which is not classified in any of the above categories is measured at FVTPL. These financial assets are measured at fair value and changes are taken to state loss. This classification includes quoted or unquoted equity securities held for trading.

**Compound Financial Instrument :**

The Company has issued convertible, cumulative preference shares with a term of 16 years and a fixed annual dividend. In accordance with NAS 32 – Financial Instruments: Presentation, the instrument is classified as a compound financial instrument comprising a liability component—representing the present value of cumulative dividend obligations, calculated using a direct discount rate of 14% (Borrowing rate of Unsecured loan) —and an equity component for the residual value. The liability component is presented under “Accrued Preference Dividends” and the equity component is not subsequently remeasured. The finance cost accrued on the liability portion is recognized as finance cost under non-operating expenses in the statement of profit or loss

**Investment (Available for Sale):**

The investments made by the company have been classified as available for sale and are recognized at cost in accordance with applicable accounting standards. The company intends to hold these investments for an indefinite period, and they are not held for trading purposes. These investments are subject to periodic review by management to assess their continued value and relevance to the company’s strategic and financial objectives.

**Subsequent Measurement of financial liabilities:**

After initial recognition, financial liabilities that are not carried at fair value through profits or loss are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the Statement of Profit or Loss when the liabilities are derecognized, and through amortization process.

All financial liabilities held by the company are classified as financial liabilities held at amortized cost using effective interest rate. Financial liabilities held by the company are both interest bearing and non-interest bearing.

The non-interest-bearing instruments'carrying value represents the amortized cost. For interest bearing financial liabilities which comprises of the bank loans, interest charged by the bank approximates effective interest rate and the rate is considered for calculation of amortized cost of liability and the finance cost. The effect of initial charges and its impact on effective interest rate is considered not material and the carrying value is considered to approximate the amortized cost.

**De-recognition:**

The Company De-recognizes financial assets when the right to receive cash flows from the assets have expired or when it has transferred substantially all risks and rewards of ownership. If substantially all the risks and rewards have been neither retained nor transferred and the Company has retained control, the assets continue to be recognized to the extent of the Company's continuing involvement. Financial liabilities are derecognized when the obligation under the liability is discharged, cancelled or expired.

**Impairment of financial assets**

At each reporting date the Company assesses whether there is any objective indication that an asset or a group of financial assets may have been impaired. If such indication exists, the recoverable amount is determined. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of the asset (a loss event), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

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The Company considers the following factors in assessing objective evidence of impairment:

- i) Whether the counterparty is in default of payments.
- ii) When a counterparty files for bankruptcy, and this would avoid or delay discharge of its obligation.
- iii) Where the Company initiates legal recourse of recovery in respect of a credit obligation of the counterpart.
- iv) Where the Company consents to a restructuring of the obligation, resulting in a diminished financial obligation, demonstrated by a material forgiveness of debt or postponement of scheduled payments.
- v) Where there is observable data indicating that there is a measurable decrease in the estimated future cash flows of a group of financial assets, although the decrease cannot yet be identified with specific individual financial assets

**Offsetting of Financial Instruments**

The company offsets the financial assets and liabilities, and presents the net amount in the Statement of Financial Position when and only when, it has a legal right to set off the amounts and intends either to settle them on a net basis or to realize the assets and settle the liability simultaneously.

**2.26 Investment:**

The Company has made strategic investments in its subsidiaries with the objective of long-term business integration and control. These investments are carried at cost in the standalone financial statements, in accordance with NAS 27 – *Separate Financial Statements*. As on July 15, 2024, the total investment in equity shares of subsidiary Biz Bazar Limited amounted to NPR 10,200,000

During the year, the Holding Company has advanced NPR 108,791,341 to subsidiaries towards proposed equity subscription. Although shares have not been allotted as of the balance sheet date, the Holding Company has obtained control over the investee through contractual rights. Accordingly, the subsidiary is consolidated from the date control is established, and the advance is reclassified as investment in the consolidated financials and has been considered to calculate the holding portion in the subsidiary.

**2.27 Financing and Borrowing Cost:**

As per NAS 23, "Borrowing Cost", Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of an asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

**2.28 Provisions, Contingent assets and Contingent Liabilities**

As per NAS 37, "Provisions, Contingent Liabilities and Contingent Assets", Provision is a liability of uncertain timing or amount. An entity recognizes provision when three basic criterias as listed below are met:

- i) there is a present obligation as a result of past events.
- ii) it is probable that an outflow of resources embodying the future economic benefits will be required to settle the obligation and
- iii) a reliable estimate can be made of the amount of the obligation

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non- occurrence of one or more future uncertain events not wholly within the control of the entity or a present obligation that arises from the past events but is not recognised.

Contingent liabilities are not recognised but disclosed in financial statements.

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

Contingent assets are not recognised but disclosed in the financial statements.

Company does not have any contingent liability for the reporting period.

**2.29 Leases**

The determination of whether an arrangement is a lease or it contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. The lease rentals under such agreement are recognized in the statement of profit or loss as per the terms of the lease.

The Company recognizes rental expense from operating lease on a straight-line basis over the term of operating lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for lessors expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue.

As per NFRS 16, "Leases", at the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

However on our assumption of lease for to either short-term leases or leases for which the underlying asset is of low value, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

The Company has elected not to recognize ROU Assets and lease liabilities for leases of low value assets and short term leases for which the lease term ends within 12 months of the date of initial recognition. Since the amount of lease rentals is of low value, NFRS 16 has not been applied and lease rentals has been recognized in Statement of Profit or Loss considering the lease as operating lease.

**2.30 Related Party Disclosures**

**A) Relationships**

A party is related to an entity if:

(a) directly, or indirectly through one or more intermediaries, the party:

- (i) controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
- (ii) has an interest in the entity that gives it significant
- (iii) has joint control over the entity;

(b) the party is an associate (An associate is an entity, including an unincorporated entity such as a partnership, over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.) of the entity.

**B) Directors**

Key Management Personnel and their immediate family members are also considered to be related parties for disclosure purpose as per NAS-24 "Related Party Disclosures".

As per Nepal Accounting Standard (NAS 24) "Related Party Disclosures", Key Management Personnel are those having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly. The Company considers the members of its Board, Chief Executive Officer and all managerial level executives as Key Management Personnel (KMP) of the company.

Following is the list of the directors and Vice-President bearing office at the July 15, 2024:

- |                         |          |
|-------------------------|----------|
| 1) Ram Chandra Sharma   | Chairman |
| 2) Mahesh Kumar Sigdel  | Director |
| 3) Dr. Nanda Shrestha   | Director |
| 4) Deepak Gautam        | Director |
| 5) Sailesh Acharya      | Director |
| 6) Radha Koirala Dhakal | Director |

Details of transactions with related parties is listed below:

Name	Nature of Transaction	For FY 2080-81
		Amount (NRs.)
Bandipur Cable Car & Tourism Limited	Investment	101,226,400
Bandipur Cable Car & Tourism Limited	Payable	2,385,787
Biz Bazar Limited	Advance for Investment	108,791,341
Biz Bazar Limited	Investment	10,200,000
Siddha Gufa Ropeway Pvt Ltd	Payable	3,000,000
Budhimaa Chhimkeswori Darshan Pvt. Ltd	Advance for Investment	3,400,000

As per NAS 24, "Related Party Disclosure", control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Control generally exists when an investor holds more than 50% of the voting power of an investee, unless it can be clearly demonstrated otherwise.



**2.31 Earnings per share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potentially dilutive securities.

	Standalone	
	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
Net profit/ (loss) after tax as per statement of		
(a) profit and loss attributable to equity shareholders	533,265	29,597,558
(b) Net Profit/ (loss) attributable to equity shareholders adjusted for income dilution	2,680,650	30,916,790
(c) Weighted average number of equity shares for Basic EPS	890,000	890,000
(d) Weighted average number of equity shares for Diluted EPS	2,027,000	1,653,000
(e) Basic earnings per share (in Rs.)	0.60	33.26
(f) Diluted earnings per share (in Rs.)	1.32	18.70
(g) Face value per equity share	100	100

**2.32 Cash Flow Statement**

The Company has reported its cash flow statement applying the "Indirect Method" in accordance with NAS 07 -"Statement of Cash Flows".

'Cash and Cash Equivalents', as referred to in the statement of cash flows are the same as presented on the face of the consolidated statement of financial position. 'Cash Flows' are inflows and outflows of cash and cash equivalents.

The Statement of cash flows reports cash flows during the period classified by operating, investing and financing activities as defined hereunder:

- a) Operating Activities: are the principal revenue generating activities of the reporting entity and other activities that are not classified as investing or financing activities.
- b) Investing Activities: are the acquisition and disposal of long-term assets and other long term investments.
- c) Financing Activities: are activities that result in changes in the size and composition of the contributed equity and borrowed capital of the company.

**2.32 CSR Reserve**

Section 54 of Industrial Enterprises Act, 2076 provides the statutory requirement to set aside at least one percent of its annual profit in each fiscal year for the purpose of performing the corporate social responsibility.

The company has not created any CSR Reserve since it is yet to have operational income.

**2.33 Comparative Information**

The accounting policies have been consistently applied by the company and are consistent with those used in the previous year. Area in which accounting policies are changed , treatment of same has been given in the financial statement. Previous years figure have been regrouped and/or rearranged wherever necessary to facilitate comparison.

Note - 3

**Property, Plant and Equipment**

Details of property, plant and equipment of the company as under:

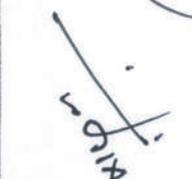
Particulars	Land	Building	Furniture and Fixtures	Computer & Office Equipments	Vehicles	Plant and Machineries	Total	Amount in NRs.	
								Capital Work in Progress	Total
<b>Cost</b>									
Cost as at 01.04.2079	66,979,860	-	640,996	-	-	-	67,620,856	-	67,620,856
Addition during the FY 2079.80	30,091,789	-	-	-	-	-	30,091,789	-	30,091,789
Revaluation & adjustments	-	-	-	-	-	-	-	-	-
Disposals	(97,071,649)	-	-	-	-	-	97,071,649	-	(97,071,649)
Balance as on 31.03.2080	-	-	640,996	-	-	-	640,996	-	640,996
Balance as at 01.04.2080	-	-	640,996	-	-	-	640,996	-	640,996
Addition during the FY 2080.81	-	-	202,260	60,314	-	-	262,574	-	262,574
Revaluation & adjustments	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as on 31.03.2081	-	-	843,256	60,314	-	-	903,570	-	903,570
<b>Accumulated Depreciation</b>									
Balance as at 01.04.2079	-	-	181,753	-	-	-	181,753	-	181,753
Charge for the FY 2079.80	-	-	82,370	-	-	-	82,370	-	82,370
Disposals	-	-	-	-	-	-	-	-	-
Balance as on 31.03.2080	-	-	264,124	-	-	-	264,124	-	264,124
Balance as at 01.04.2080	-	-	264,124	-	-	-	264,124	-	264,124
Charge for the FY 2080.81	-	-	91,514	7,866	-	-	99,379	-	99,379
Disposals	-	-	-	-	-	-	-	-	-
Balance as on 31.03.2081	-	-	355,637	7,866	-	-	363,503	-	363,503
Closing Balance as at 01.04.2079	66,979,860	-	459,243	-	-	-	67,439,103	-	67,439,103
Closing Balance as at 31.03.2080	-	-	376,872	-	-	-	376,872	-	376,872
Closing Balance as at 31.03.2081	-	-	487,619	52,448	-	-	540,068	-	540,068

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**Note - 4**  
**Intangible assets**  
**Amount in NRs.**

Particulars	Website	Computer Software	Lease Hold Assets	Total Intangible Assets
<b>Cost</b>				
Cost as at 01.04.2079	-	-	-	-
Addition during the FY 2079.80	3,300,000	2,200,000	-	5,500,000
Disposals	-	-	-	-
Balance as on 31.03.2080	3,300,000	2,200,000	-	5,500,000
Balance as at 01.04.2080	3,300,000	2,200,000	-	5,500,000
Addition during the FY 2080.81	-	-	-	-
Disposals	-	-	-	-
Balance as on 31.03.2081	3,300,000	2,200,000	-	5,500,000
<b>Amortization</b>				
Balance as at 01.04.2079	-	-	-	-
Charge for the FY 2079.80	904	603	-	1,507
Disposals	-	-	-	-
Balance as on 31.03.2080	904	603	-	1,507
Balance as at 01.04.2080	904	603	-	1,507
Charge for the FY 2080.81	330,000	220,000	-	550,000
Disposals	-	-	-	-
Balance as on 31.03.2081	330,904	220,603	-	551,507
<b>Closing Balance as at 01.04.2079</b>				
Closing Balance as at 31.03.2080	3,299,096	2,199,397	-	5,498,493
Closing Balance as at 31.03.2081	2,969,096	1,979,397	-	4,948,493








**Tourism Investment Fund Limited**  
**Pokhara - 08, Newroad**

Statement of Changes in Equity  
For the year ended on Ashadh 31, 2081 (July 15, 2024)

Figures in NRs.

Particulars	Equity Share Capital	6.25% Cumulative Convertible Preference Share	Advance for Share Capital	Retained Earnings	Total Equity
Balance as at Shrawan 01, 2079	89,000,000	2,368,193	104,477,737	5,371,688	201,217,618
Adjustment for prior period items	-	-	-	270,022	270,022
Profit for the year	-	-	-	29,597,558	29,597,558
Other comprehensive income	-	-	-	-	-
Issue of share capital	-	64,555,174	-	-	64,555,174
Dividend paid during the year	-	-	-	-	-
Advance for Share Capital	-	-	953,646	-	953,646
As at Ashadh 31, 2080	89,000,000	66,923,367	105,431,383	35,239,268	296,594,018
Issue of Share Capital	-	-	-	-	-
Adjustment for prior period items	-	-	-	-	-
Profit for the year	-	-	-	533,265	533,265
Dividend paid during the year	-	-	-	(22,250,000)	(22,250,000)
<b>Total Comprehensive income during the year</b>	-	-	-	<b>(21,716,735)</b>	<b>(21,716,735)</b>
Transfer to reserve during the year	-	-	-	-	-
Issue of share capital	-	32,803,852	-	-	32,803,852
Change in Advance Share Capital	-	-	(7,658,094)	-	(7,658,094)
As at Ashadh 31, 2081	89,000,000	99,727,219	97,773,289	13,522,533	300,023,041

The accompanying notes are an integral part of the Financial Statements.

Ram Chandta Sharma  
Chairman

Debshak Gautam  
Director

Radha Koirala Dhakal  
Director

Mahesh Kumari Sigdel  
Director

Dr. Nanda Shrestha  
Director

Hari Prasad Subedi  
Senior Account Officer

As per our report of even date

Keshav Bhandari  
C.A. Keshav Bhandari  
B. Keshav & Associates  
Chartered Accountants

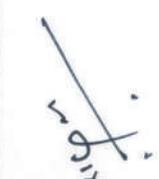
Sailesh Acharya  
Director



Note - 3

**Consolidated Property, Plant and Equipment**  
Details of property, plant and equipment of the company as under:

Particulars	Amount in NRs.								
	Land	Building	Furniture and Fixtures	Computer & Office Equipments	Vehicles	Plant and Machineries	Total	Capital Work in Progress	Total
<b>Cost</b>									
Cost as at 01.04.2079	66,979,860	-	7,903,350	8,744,976	11,319,027	-	94,947,213	-	94,947,213
Addition during the FY 2079.80	30,091,789	-	307,940	1,029,103	-	2,166,100	33,594,932	-	33,594,932
Revaluation & adjustments	-	-	-	-	-	-	-	-	-
Disposals	(97,071,649)	-	-	(1,284,654)	-	-	98,356,304	-	(98,356,304)
Balance as on 31.03.2080	-	8,211,290	-	8,489,425	11,319,027	2,166,100	30,185,841	-	30,185,841
Balance as at 01.04.2080	-	8,211,290	-	8,489,425	11,319,027	2,166,100	30,185,841	-	30,185,841
Addition during the FY 2080.81	-	215,004	-	111,972	-	-	326,976	-	326,976
Revaluation & adjustments	-	-	-	-	-	-	-	-	-
Disposals	-	(992,326)	-	(1,338,360)	-	-	(2,330,686)	-	(2,330,686)
Balance as on 31.03.2081	-	7,433,968	-	7,263,037	11,319,027	2,166,100	28,182,132	-	28,182,132
<b>Accumulated Depreciation</b>									
Balance as at 01.04.2079	-	-	341,673	1,085,592	492,012	-	1,919,277	-	1,919,277
Charge for the FY 2079.80	-	-	1,018,687	1,935,557	1,131,903	142,849	4,228,996	-	4,228,996
Disposals	-	-	-	(425,256)	-	-	425,256	-	(425,256)
Balance as on 31.03.2080	-	-	1,360,359	2,595,893	1,623,915	142,849	5,723,017	-	5,723,017
Balance as at 01.04.2080	-	-	1,360,359	2,595,893	1,623,915	142,849	5,723,017	-	5,723,017
Charge for the FY 2080.81	-	-	1,000,561	1,601,662	1,131,903	216,610	3,950,736	-	3,950,736
Disposals	-	-	(383,882)	(574,286)	-	-	(958,168)	-	(958,168)
Balance as on 31.03.2081	-	-	1,977,038	3,623,270	2,755,817	359,459	8,715,585	-	8,715,585
<b>Closing Balance as at 01.04.2079</b>	66,979,860	-	7,561,677	7,659,383,92	10,827,015	-	93,027,937	-	93,027,937
<b>Closing Balance as at 31.03.2080</b>	-	6,850,930	-	5,893,531	9,695,112	2,023,251	24,462,825	-	24,462,825
<b>Closing Balance as at 31.03.2081</b>	-	5,456,929	-	3,639,768	8,563,209	1,806,641	19,466,547	-	19,466,547

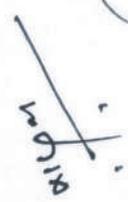







Note - 4  
Amount in NRs.

Particulars	Online Platform &	Computer Software	Lease Hold Assets	Total Intangible Assets
<b>Intangible assets</b>				
<b>Cost</b>				
Deemed Cost as at 01.04.2079	16,281,557	110,000	3,929,753	20,321,310
Addition during the FY 2079.80	23,053,596	2,690,031	624,150	26,367,777
Disposals	-	-	-	-
Balance as on 31.03.2080	39,335,154	2,800,031	4,553,903	46,689,088
Balance as at 01.04.2080	39,335,154	2,800,031	4,553,903	46,689,088
Addition during the FY 2080.81	-	907,133	-	907,133
Disposals	-	-	-	-
Balance as on 31.03.2081	39,335,154	3,707,164	4,553,903	47,596,220
<b>Amortization</b>				
Balance as at 01.04.2079	2,974	7,683	530,792	541,448
Charge for the FY 2079.80	1,089,949	21,014	864,608	1,975,572
Disposals	-	-	-	-
Balance as on 31.03.2080	1,092,923	28,697	1,395,400	2,517,020
Balance as at 01.04.2080	1,092,923	28,697	1,395,400	2,517,020
Charge for the FY 2080.81	2,732,344	320,274	910,781	3,963,398
Disposals	-	-	-	-
Balance as on 31.03.2081	3,825,267	348,971	2,306,181	6,480,418
<b>Closing Balance as at 01.04.2079</b>	<b>16,278,583</b>	<b>102,317</b>	<b>3,398,961</b>	<b>19,779,862</b>
<b>Closing Balance as at 31.03.2080</b>	<b>38,242,231</b>	<b>2,771,334</b>	<b>3,158,503</b>	<b>44,172,067</b>
<b>Closing Balance as at 31.03.2081</b>	<b>35,509,887</b>	<b>3,358,192</b>	<b>2,247,723</b>	<b>41,115,802</b>









**Tourism Investment Fund Limited**  
Pokhara - 08, Newroad

Schedules forming an integral part of the Consolidated Financial Statement as on 31st Ashadh, 2081 (15th July, 2024)

Investment				Note -5		
Investment (Non Current)				Note-5.1		
Particulars	Consolidated			Standalone		
	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079
Investment in other company's share	115,033,898	79,897,202	803,839	111,426,400	67,700,000	10,200,000
Investment in Secondary Market	-	-	-	-	-	-
<b>Total</b>	<b>115,033,898</b>	<b>79,897,202</b>	<b>803,839</b>	<b>111,426,400</b>	<b>67,700,000</b>	<b>10,200,000</b>
Investment (Current)				Note-5.2		
Investment Held to Maturity				-		
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Advance for Investment				Note-5.3		
Consolidated				Standalone		
Particulars	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079
Investment in other company's share	6,881,002	44,387,318	806,682	112,191,341	143,865,321	46,395,355
Investment Held to Maturity	-	-	-	-	-	-
<b>Total</b>	<b>6,881,002</b>	<b>44,387,318</b>	<b>806,682</b>	<b>112,191,341</b>	<b>143,865,321</b>	<b>46,395,355</b>
Cash and Cash Equivalent				Note -6		
Consolidated				Standalone		
Particulars	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079
Cash in Hand (as certified by management)	-	33,174	34,769	-	33,174	33,174
Wallets	98,504	123,565	85,782	-	-	-
Balance with Banks	5,949,152	21,836,471	7,138,324	5,516,725	21,144,870	4,802,395
<b>Total</b>	<b>6,047,657</b>	<b>21,993,210</b>	<b>7,258,875</b>	<b>5,516,725</b>	<b>21,178,044</b>	<b>4,835,569</b>
Bank Balances				Note -6.1		
Consolidated				Standalone		
Particulars	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079
Kumari Bank Limited	3,760,040	3,760,040	910,200	3,760,040	3,760,040	910,200
Nabil Bank Limited	41,671	82,521	-	-	-	-
NMB Bank Limited	306,511	292,718	418,535	-	-	-
Nepal SBI Bank Limited	1,840,931	17,701,193	5,809,589	1,756,685	17,384,830	3,892,195
<b>Total</b>	<b>5,949,152</b>	<b>21,836,471</b>	<b>7,138,324</b>	<b>5,516,725</b>	<b>21,144,870</b>	<b>4,802,395</b>
Trade Receivables				Note - 7		
Consolidated				Standalone		
Particulars	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079
Short Term Investment	30,870,811	89,078,968	131,527,461	30,870,811	89,078,968	131,527,461
Account Receivable	21,325,866	21,155,385	22,513,454	-	-	-
<b>Total</b>	<b>52,196,677</b>	<b>110,234,353</b>	<b>154,040,915</b>	<b>30,870,811</b>	<b>89,078,968</b>	<b>131,527,461</b>
Other Financial Asset				Note - 8		
Consolidated				Standalone		
Particulars	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079
Land Sales Receivable	58,000,000	59,100,000	-	58,000,000	59,100,000	-
Security Deposits – Bank Guarantee	432,000	42,000	132,000	-	-	-
Employee Advance	72,103	200,508	33,200	-	-	-
Less:Provision for Doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>58,504,103</b>	<b>59,342,508</b>	<b>165,200</b>	<b>58,000,000</b>	<b>59,100,000</b>	<b>-</b>

Handwritten signatures and a circular stamp of the Tourism Investment Fund Limited. The stamp contains the text "ASSOCIATES" and "Investment Fund Ltd." around a central emblem.

**Tourism Investment Fund Limited**  
Pokhara - 08, Newroad

Schedules forming an integral part of the Consolidated Financial Statement as on 31st Ashadh, 2081 (15th July, 2024)

Other Current Asset	Consolidated			Standalone			Note - 9
	As at		As at	As at		As at	
	Ashadh 31, 2081	Ashadh 31, 2080	Ashadh 31, 2080	Ashadh 31, 2080	Shrawan 01, 2079	Shrawan 01, 2079	
Advance for Expenses	529,314	1,147,528	167,654	-	-	-	-
Other Receivable and Advances	3,289,190	2,606,971	14,660,348	3,182,876	2,499,658	14,660,348	-
Prepaid Expenses	683,058	711,210	616,364	-	-	-	-
Advance Tax	640,047	3,907,589	657,452	-	3,300,000	323,923	-
VAT Receivable	815,227	1,117,855	1,445,860	-	-	-	-
Advance for Land	119,966,073	99,966,073	76,645,554	119,966,073	99,966,073	76,645,554	-
Less: Provision for Doubtful Debt	-	-	-	-	-	-	-
<b>Total</b>	<b>125,922,909</b>	<b>109,457,225</b>	<b>94,193,231</b>	<b>123,148,949</b>	<b>105,765,731</b>	<b>91,629,825</b>	-



**Tourism Investment Fund Limited**  
**Pokhara - 08, Newroad**

Schedules forming an integral part of the Consolidated Financial Statement as on 31st Ashadh, 2081 (15th July, 2024)

**Share Capital**

Note - 10

**Equity Share Capital**

Note - 10.1

Particulars	Consolidated			Standalone		
	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079
Authorized Capital (10,000,000 shares of Rs. 100 each)	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Issued Capital (10,000,000 shares of Rs. 100 each)	1,000,000,000	550,000,000	550,000,000	1,000,000,000	550,000,000	550,000,000
Subscribed and Paid-Up Capital (890,000 shares of Rs.100 each)	89,000,000	89,000,000	89,000,000	89,000,000	89,000,000	89,000,000
<b>Total</b>	<b>89,000,000</b>	<b>89,000,000</b>	<b>89,000,000</b>	<b>89,000,000</b>	<b>89,000,000</b>	<b>89,000,000</b>

At the Annual General Meeting (AGM) held on 2080.12.03 (B.S.), the shareholders of the Company approved the subdivision of the face value of each equity share from NPR 1,000 (One Thousand) to NPR 100 (One Hundred). This change was made in accordance with the provisions of the Companies Act and following necessary amendments to the Memorandum of Association (MOA) and Articles of Association (AOA).

a) Reconciliation of the number of Shares Equity Shares	Consolidated		Standalone	
	No of Shares	Amount(in lakhs)	No of Shares	Amount(in lakhs)
Balance at the beginning of the year	890,000	89,000,000	890,000	89,000,000
Addition during the year	-	-	-	-
Balance as at the end of the year	890,000	89,000,000	890,000	89,000,000

Equity Shares: The company has one class of equity shares having a par value of NRs.100 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the shareholder is subject to the approval of the shareholders in annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholder eligible to receive the remaining assets of the company after the distribution of the preferential amounts, in proportion to their shareholding.

**b) Right , Preferences and Restrictions attached to Shares**

The Company has issued convertible, cumulative preference shares with a fixed annual dividend of 6.25%, redeemable or convertible after 16 years from the date of issue. These preference shareholders do not carry voting rights but are entitled to receive cumulative dividends which is payable at the end of 16 year. In the event of liquidation, they have priority over equity shareholders for repayment up to their capital and accumulated dividend entitlements.

**Preference Share**

Note - 11

Particulars	Consolidated			Standalone		
	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079
6.25% Cumulative Convertible Preference Share	99,727,219	66,923,367	2,368,193	99,727,219	66,923,367	2,368,193
<b>Total</b>	<b>99,727,219</b>	<b>66,923,367</b>	<b>2,368,193</b>	<b>99,727,219</b>	<b>66,923,367</b>	<b>2,368,193</b>

**Retained Earnings**

Note -12

Retained earnings is the amount of net profit left over for the business after it has paid out dividends to its shareholders. Retained earnings is maintained by company to strengthen a company's financial position. Detail of such retained earnings and reserve has been tabulated below:

Particulars	Consolidated			Standalone		
	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079
Opening balance	4,275,125	(2,663,472)	(876,565)	35,239,268	5,641,710	2,675,253
Prior Period Adjustment	-	-	663,251	-	-	270,022
Net profit after tax during the year	(16,347,177)	6,938,597	(2,450,158)	533,265	29,597,558	2,696,435
Dividend paid during the year	(22,250,000)	-	-	(22,250,000)	-	-
<b>Total</b>	<b>(34,322,052)</b>	<b>4,275,125</b>	<b>(2,663,472)</b>	<b>13,522,533</b>	<b>35,239,268</b>	<b>5,641,710</b>

**Non Current Liabilities**

Note - 13

Particulars	Consolidated			Standalone		
	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079	As at Ashadh 31, 2081	As at Ashadh 31, 2080	As at Shrawan 01, 2079
Unsecured Loan	18,350,000	30,600,000	36,400,000	18,350,000	30,600,000	36,400,000
Hire Purchase Loan	5,812,860	6,511,743	7,471,958	-	-	-
Accrued Preference Dividend	17,485,851	10,742,318	378,261	17,485,851	10,742,318	378,261
<b>Total</b>	<b>41,648,711</b>	<b>47,854,061</b>	<b>44,250,219</b>	<b>35,835,851</b>	<b>41,342,318</b>	<b>36,778,261</b>

Handwritten signatures and stamps are present at the bottom of the page, including the logo of Tourism Investment Fund Ltd. and a circular stamp of B. KESHAV & ASSOCIATES Nepal.

**Tourism Investment Fund Limited**  
Pokhara - 08, Newroad

Schedules forming an integral part of the Consolidated Financial Statement as on 31st Ashadh, 2081 (15th July, 2024)

**Short Term Borrowing**

Particulars	Consolidated			Standalone		
	As at	As at	As at	As at	As at	As at
	Ashadh 31, 2081	Ashadh 31, 2080	Shrawan 01, 2079	Ashadh 31, 2081	Ashadh 31, 2080	Shrawan 01, 2079
HP Loan (Current Portion)	705,246	960,215	658,549	-	-	-
<b>Total</b>	<b>705,246</b>	<b>960,215</b>	<b>658,549</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note - 14

**Trade Payables**

Particulars	Consolidated			Standalone		
	As at	As at	As at	As at	As at	As at
	Ashadh 31, 2081	Ashadh 31, 2080	Shrawan 01, 2079	Ashadh 31, 2081	Ashadh 31, 2080	Shrawan 01, 2079
Creditors for Goods & Services	4,564,087	1,482,576	409,402	146,465	141,447	1,514
<b>Total</b>	<b>4,564,087</b>	<b>1,482,576</b>	<b>409,402</b>	<b>146,465</b>	<b>141,447</b>	<b>1,514</b>

Note - 15

**Other Liabilities**

Particulars	Consolidated			Standalone		
	As at	As at				
	Ashadh 31, 2081	Ashadh 31, 2080	Shrawan 01, 2079	Ashadh 31, 2081	Ashadh 31, 2080	Shrawan 01, 2079
Debenture Interest Payable	-	-	157,440	-	-	157,440
Security Deposit	2,821,004	8,056,004	7,915,000	-	-	-
Audit Fee Payable	564,888	269,000	191,875	417,138	195,125	128,225
CIT Payable	325,000	145,000	118,280	-	-	-
Staff Bonus Payable	-	4,728,960	401,063	-	4,728,960	401,063
Salary and Wages Payables	630,656	1,093,243	2,738,840	-	232,927	-
PF Payable	709,096	358,282	1,124,997	-	-	-
Rent Payable	38,700	-	162,500	38,700	-	-
Miscellaneous Payable	10,557,595	5,826,480	3,020,117	10,557,595	5,826,480	3,020,117
<b>Total</b>	<b>15,646,940</b>	<b>20,476,970</b>	<b>15,830,112</b>	<b>11,013,434</b>	<b>10,983,492</b>	<b>3,706,846</b>

Note - 16

**Other Current Liabilities**

Particulars	Consolidated			Standalone		
	As at	As at	As at	As at	As at	As at
	Ashadh 31, 2081	Ashadh 31, 2080	Shrawan 01, 2079	Ashadh 31, 2081	Ashadh 31, 2080	Shrawan 01, 2079
Statutory Dues IE VAT, Excise, Income Tax Payable	12,165,571	14,649,467	3,368,195	11,318,586	13,961,148	2,224,201
Other Payable	93,861,024	132,159,888	108,846,453	87,517,460	129,692,712	107,898,592
<b>Total</b>	<b>106,026,596</b>	<b>146,809,354</b>	<b>112,214,648</b>	<b>98,836,046</b>	<b>143,653,860</b>	<b>110,122,793</b>

Note - 17

Handwritten signatures and stamps are present below the tables. The stamps include the logo of Tourism Investment Fund Ltd. and a circular stamp for B. KESHAV & ASSOCIATES, Kathmandu, Nepal.

**Tourism Investment Fund Limited**

**Pokhara - 08, Newroad**

Schedules forming an integral part of the Consolidated Financial Statement  
for the year ended 31st Ashadh, 2081 (15th July, 2024)

**Revenue From Operation**

**Note - 18**

Particulars	Consolidated		Standalone	
	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
Finance Income	9,956,079	9,356,537	9,956,079	9,356,537
Service Income	4,390,714	19,311,680	-	-
Sale of Goods	9,709,461	689,030	-	-
<b>Total</b>	<b>24,056,254</b>	<b>29,357,247</b>	<b>9,956,079</b>	<b>9,356,537</b>

**Cost of Sales**

**Note - 19**

Particulars	Consolidated		Standalone	
	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
Opening Stock	-	-	-	-
Add: Purchase	10,549,155	733,989	-	-
Add: Direct Expenses	544,324	1,717,563	-	-
Less: Closing Inventories	(1,550,492)	-	-	-
Interest Expenses	2,704,558	4,380,070	2,704,558	4,380,070
Bank Charges	23,999	37,095	793	2,435
<b>Total</b>	<b>12,271,545</b>	<b>6,868,717</b>	<b>2,705,351</b>	<b>4,382,505</b>

**Other Income**

**Note - 20**

Particulars	Consolidated		Standalone	
	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
Gain on Sale of Asset	14,915	123,051,657	-	122,928,351
Interest Income	-	28,337	-	-
Miscellaneous Income	21,526	238,337	5,000	144,390
<b>Total</b>	<b>36,441</b>	<b>123,318,330</b>	<b>5,000</b>	<b>123,072,740</b>

**Employee Benefit Expenses**

**Note - 21**

Particulars	Consolidated		Standalone	
	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080	Year ended Ashadh 31, 2081	Year ended Ashadh 31, 2080
Salary Expenses	5,194,687	25,584,534	590,210	9,760,767
Staff Incentive	-	65,000	-	-
Leave Encashment	113,920	457,335	-	-
Allowance Expenses	50,003	128,000	50,003	128,000
Staff Welfare Expenses	-	358,034	-	358,034
<b>Total</b>	<b>5,358,610</b>	<b>26,592,904</b>	<b>640,213</b>	<b>10,246,801</b>

Handwritten signatures and initials of various individuals, including names like 'Arun', 'Bijay', 'Keshav', and 'Keshav'.



**Tourism Investment Fund Limited**  
**Pokhara - 08, Newroad**

Schedules forming an integral part of the Consolidated Financial Statement  
for the year ended 31st Ashadh, 2081 (15th July, 2024)

Administrative Expenditure	Consolidated		Standalone		Note - 22
	Year ended	Year ended	Year ended	Year ended	
	Ashadh 31, 2081	Ashadh 31, 2080	Ashadh 31, 2081	Ashadh 31, 2080	
Tea and Tiffin Expenses	1,179,093	1,097,848	53,550	1,097,848	
Marketing Expenses	2,421,477	9,058,178	-	-	
Staff Welfare & Refreshment	50,796	-	-	-	
Consultancy Fee	72,889	250,210	72,889	250,210	
Travelling and Accommodation	358,577	634,205	249,882	593,241	
Audit Fee	300,000	272,750	225,000	197,750	
Meeting & Seminar Expenses	17,511	285,003	-	-	
House Rent Expenses	1,598,555	6,098,883	864,555	4,543,984	
Miscellaneous Expenses	920	2,812,474	-	2,673,323	
Insurance Premium	326,431	452,407	-	-	
Office Expenses	1,070,780	4,418,022	367,324	2,351,594	
Printing and Stationary	189,751	772,221	145,578	300,565	
Repair and Maintenance	315,702	406,686	-	-	
Security Expenses	624,000	583,551	-	-	
Communication Expenses	470,755	1,312,289	-	266,587	
Fuel Expenses	929,670	1,644,720	59,000	70,200	
Recruitment Expenses	-	229,300	-	-	
Water and Electricity	557,309	730,323	-	584,259	
Registration and Renewal	442,791	786,845	285,451	481,370	
Canteen Expenses	-	1,738,607	-	1,738,607	
Advertisement Expenses	22,600	-	22,600	-	
<b>Total</b>	<b>10,949,605</b>	<b>33,584,524</b>	<b>2,345,829</b>	<b>15,149,539</b>	

Selling & Distribution Expenses	Consolidated		Standalone		Note - 23
	Year ended	Year ended	Year ended	Year ended	
	Ashadh 31, 2081	Ashadh 31, 2080	Ashadh 31, 2081	Ashadh 31, 2080	
Selling & Distribution Expenses	-	55,317,758	-	55,317,758	
<b>Total</b>	<b>-</b>	<b>55,317,758</b>	<b>-</b>	<b>55,317,758</b>	

Non-Operating Expenses	Consolidated		Standalone		Note - 24
	Year ended	Year ended	Year ended	Year ended	
	Ashadh 31, 2081	Ashadh 31, 2080	Ashadh 31, 2081	Ashadh 31, 2080	
Finance Cost	2,973,846	2,447,296	2,147,385	1,319,232	
<b>Total</b>	<b>2,973,846</b>	<b>2,447,296</b>	<b>2,147,385</b>	<b>1,319,232</b>	

Handwritten signatures and stamps of the company and its auditors.



**25 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

**Note - 25**

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets comprise trade and other receivables, and cash and short-term deposits that arrive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

**25.1 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's bank overdraft and short term deposits.

The Company manages its interest rate risk by negotiating with highly reputed commercial banks.

**b) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

The Company manages its foreign currency risk by not holding the payables in foreign currencies for longer duration. Also, to the extent doable, the Company hedges its foreign exchange exposures by executing forward contracts to minimize risk caused by foreign exchange fluctuations. There are no open forward contracts as at Ashad 31, 2081 (July 15, 2024).

**25.2 Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions.

**25.3 Liquidity risk**

The Company monitors its risk to a shortage of funds on a regular basis through cash forecasts.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. Access to sources of funding is sufficient.

**Note - 26**

**26.1 First time adoption of NFRS**

The Company has prepared the opening balance sheet as per NFRS as of Shrawan 1, 2078 (the transition date) by recognising all assets and liabilities whose recognition is required by NFRS, not recognising items of assets or liabilities which are not permitted by NFRS, by reclassifying items from previous GAAP to NFRS as required under NFRS, and applying NFRS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

**i) Recognition of Property, Plant and equipment and intangible assets**

The Company has elected to measure its property, plant and equipment and intangible assets at their actual historical purchase cost from their respective dates of acquisition, instead of continuing with the carrying values under previous GAAP. Accordingly, the original purchase prices less Depreciation have been used as the deemed cost for these assets at the transition date in accordance with the exemptions permitted under NFRS 1 – First-time Adoption of NFRS.

**26.2 Reconciliation between previous GAAP and NFRS**

The following reconciliations provide the effect of transaction to NFRS from previous GAAP in accordance with NFRS 1.

**a) Retained Earnings as at 01-04-2079**

Particular	Amount
Retained Earnings under previous GAAP on 01-04-2079	5,371,688
<i>Adjustments:</i>	-
Change in accounting policy:	-
Depreciation	235,992
Assets written off	-
Finance Cost	(46,453)
Deferred tax adjustment (net)	80,483
<b>Retained Earning under NFRS at 01-04-2079</b>	<b>5,641,710</b>

**b) Net Profit for the year ended 31-03-2080**

Particulars	For FY 2079-80
Profit/(loss) after tax under previous GAAP	30,783,461
<i>Adjustments:</i>	-
Impact of Depreciation	(40,801)
Finance Cost	(1,319,232)
Impact of Gratuity expense	-
Impact of Deferred Tax	174,130
<b>Total Comprehensive Income/(loss) as per NFRS at 31-03-2080</b>	<b>29,597,558</b>

c) There are no material adjustments to the statements of cash flows as reported under previous GAAP.

Handwritten signatures and stamps are present. On the right, there is a signature and a circular blue stamp that reads "B. KESHAV & ASSOCIATES Kathmandu, Nepal". At the bottom center, there is a logo for "TOURISM INVESTMENT FUND LTD." featuring a fan-like graphic and a Nepalese Rupee symbol.



भाग- ५

कम्पनी ऐन, २०६३ को दफा ७८  
बमोजिमको प्रतिवेदन

## कम्पनि ऐन, २०६३ को दफा ७८ अनुसार टुरिजम इन्भेष्टमेन्ट फण्ड लिमिटेडको

### प्रतिवेदन

आ.व २०८०/८१

क. बाँडफाँड भएको शेयर को संख्या : कुल रु. ८,९०,००,००० बराबरको प्रतिकिता रु १०० अंकित दरका कुल ८,९०,००० कित्ता साधारण शेयर बाँडफाँड भएको छ र रु. ११,३७,००,००० बराबरको प्रतिकिता रु १०० अंकित दरका कुल ११,३७,००० कित्ता अग्राधिकार शेयर बाँडफाँड भएको छ ।

ख. बाँडफाँड भएको शेयर मध्ये चुक्ता भएको र नभएको शेयर को संख्या : बाँडफाँड भएको ८,९०,००० कित्ता साधारण शेयरको रु. ८,९०,००,००० रकम चुक्ता भइ सकेको र बाँडफाँड भएको ११,३७,००० कित्ता अग्राधिकार शेयरको रु.११,३७,००,००० रकम चुक्ता भइ सकेको ।

ग. कम्पनीमा रहेको पद अनुसार निजहरूलाई भुक्तान गरिएको पारिश्रमिक भत्ता तथा सुविधाको रकमको विवरण :

क्र.स.	नाम	पद	वार्षिक पारिश्रमिक र भत्ता (रु.)
१.	श्री राम चन्द्र शर्मा	अध्यक्ष	छैन
२.	श्री महेश कुमार सिग्देल	सञ्चालक	छैन
३.	श्री डा. नन्द श्रेष्ठ	सञ्चालक	छैन
४	श्री दिपक गौतम	सञ्चालक	छैन
५	श्री इ.सैलेश आचार्य	सञ्चालक	छैन
६	श्री राधा कोइराला ढकाल	सञ्चालक	छैन
७	श्री बाबुराम अर्याल	सञ्चालक	छैन
८	श्री रोमन मान श्रेष्ठ	कम्पनी सचिव	छैन
९	बि केशव एण्ड एसोसिएट्स	लेखापरीक्षक	२,२५,०००

घ. कम्पनीको चुक्ता पुँजीको पाँच प्रतिशत वा सो भन्दा बढी शेयर खरिद गरी लिने व्यक्ति वा संगठित संस्थाको नाम र निजहरूको नाममा रहेको शेयर वा डिबेञ्चरको विवरण :

क्र. स.	नाम	शेयर प्रतिशत
१	आर.के.डी होल्डिंग्स लिमिटेड	७८.६५

ङ. शेयर बिक्रीबाट प्राप्त भएको जम्मा रकम र सम्बन्धित आर्थिक वर्षमा कम्पनीले खरिद गरेको तथा जारी गरेको नयाँ शेयर तथा डिबेञ्चरको विवरण :

आर्थिक वर्ष २०८०।०८१ मा साधारण शेयर बिक्रीबाट प्राप्त रकम नरहेको ।

आर्थिक वर्ष २०८०।०८१ मा अग्राधिकार शेयर बिक्रीबाट प्राप्त रकम रु ३,७४,००,००० रहेको छ ।

आर्थिक वर्ष २०८०।०८१ मा कम्पनीले भुक्तानी दिनु पर्ने हिसाबबाट मिलान गरी शेयर जारी गरिएको रकम: छैन ।

आर्थिक वर्ष २०८०।०८१ मा कम्पनीले जारी गरेको नयाँ साधारण शेयर : छैन ।

आर्थिक वर्ष २०८०।०८१ मा कम्पनीले जारी गरेको नयाँ अग्राधिकार शेयर : ३,७४,००० नयाँ कित्ता जारी गरेको ।

च. सञ्चालकको आधारभूत शेयर धनी वा निजको नजिकका नातेदारले कम्पनीलाई बुझाउन बाँकी रहेको रकम : बुझाउन

बाँकी रकम नरहेको ।

छ. शेयर बिक्री वा अन्य कुनै काम कुरा गरे वापत दिएको वा दिनु पर्ने रकम : बुझाउन बाँकी रकम नरहेको ।

ज. बैंक तथा वित्तीय संस्थाहरूबाट लिएको ऋण तथा बुझाउन बाँकी रहेको साँवा तथा ब्याजको रकम:

आर्थिक वर्ष २०८०।०८१ मा बैंक तथा वित्तीय संस्थाहरूबाट लिएको ऋण : छैन ।

२०८१ असार मसान्तमा बुझाउन बाँकी रहेको साँवा : छैन ।

२०८१ असार मसान्तमा बुझाउन बाँकी रहेको ब्याज : छैन ।

झ. कम्पनीले भुक्तानी लिनु पर्ने वा कम्पनीले अन्य व्यक्तिलाई भुक्तानी गर्नु पर्ने भनी दाबी गरिएको रकम वा यस विषयमा मुद्धा मामिला चलि रहेको भए त्यसको विवरण : सो किसिमको विवरण नरहेको ।

ञ. कम्पनीको व्यवस्थापनमा कार्यरत तथा अन्य स्तरमा कर्मचारी वा कामदारको संख्या : ६ जना ।

ट. कम्पनीको व्यवस्थापनमा कार्यरत तथा अन्य स्तरमा कार्यरत विदेशीहरूको संख्या तथा निजहरूलाई भुक्तान गरिएको पारिश्रमिक, भत्ता तथा सुविधा : छैन ।

ठ. कम्पनी र कुनै विदेशी निकाय वा व्यक्तिहरू बीच लगानी, व्यवस्थापन वा प्राविधिक सेवा वा अन्य विषयमा एक वर्ष भन्दा बढि अवधिको लागी कुनै सम्झौता गरिएको भए सोको विवरण र सम्बन्धित आर्थिक वर्षमा त्यस्तो सम्झौता अनुसार भुक्तान गरिएको लाभांश, कमिसन, शुल्क, दस्तुर र रोयल्टी आदिको विवरण : सो नभएको ।

ड. कम्पनीको आर्थिक वर्ष २०८०।०८१ को व्यवस्थापन खर्चको विवरण : रु.२९,८६,०४२

विवरण	रकम (रु)
कर्मचारी पारिश्रमिक खर्च	६,४०,२१३
लेखा परिक्षण शुल्क	२,२५,०००
दर्ता तथा नविकरण शुल्क	२,८५,४५१
वहाल खर्च	८,६४,५५५
प्रिन्टिंग र स्टेशनरी खर्च	१,४५,५७८
इन्धन खर्च	५९,०००
कार्यालय खर्च	३,६७,३२४
यात्रा खर्च	२,४९,८८२
परामर्श शुल्क	७२,८८९
विज्ञापन खर्च	२२,६००
चमेनागृह खर्च	५३,५५०
जम्मा	२९,८६,०४२

ढ. शेयर धनीहरूले बुझिलिन बाँकी रहेको लाभांशको रकम : छैन ।

ण. कम्पनीले यस ऐन तथा प्रचलित कानूनको पालना पुर्ण रूपमा गरेको छ भन्ने कुराको उद्घोषण : टुरिजम इन्भेष्टमेन्ट फण्ड लिमिटेडले यस कम्पनी ऐन,२०६३ र यस कम्पनीले पालना गर्नुपर्ने अन्य प्रचलित कानूनको पुर्ण रूपमा पालना गरेको छ ।

त. अन्य आवश्यक कुरा : हाललाई अन्य कुरा केही नरहेको ।



भाग- ६

पारित गर्नको लागि प्रस्तुत  
प्रस्तावहरु

## पारित गर्नको लागि प्रस्तुत प्रस्तावहरू

### सामान्य प्रस्तावहरू

१. अध्यक्षज्यूले पेश गर्ने आ.व २०८०।८१ को वार्षिक प्रतिवेदन अनुमोदन गर्ने सम्बन्धमा ।
२. आ.व. २०८०।८१ को लेखा परीक्षकको प्रतिवेदन अनुमोदन गर्ने सम्बन्धमा ।
३. आगामी आ.व २०८१।८२ को निम्ती लेखा परीक्षकको नियुक्ति र निजको पारिश्रमिक तोक्ने सम्बन्धमा ।

### विशेष प्रस्तावहरू

१. कम्पनीको रजिष्टर्ड कार्यालय रहेको ठेगाना परिवर्तन गरी कम्पनीको प्रबन्धपत्रको दफा २ र नियमावलीको नियम २ को व्यवस्था संशोधन गर्ने सम्बन्धमा ।
२. कम्पनीको उद्देश्य थप तथा परिमार्जन गरी कम्पनीको प्रबन्धपत्रको दफा ४ को व्यवस्था संशोधन गर्ने सम्बन्धमा ।
३. कम्पनीको पुँजी संरचना परिवर्तन गरी कम्पनीको प्रबन्धपत्रको दफा ६ को व्यवस्था संशोधन गर्ने सम्बन्धमा ।
४. जारी पुँजीको २०.५३ प्रतिशत हुन आउने रकम प्रारम्भिक सार्वजनिक निष्काशन (IPO) को निमित्त नियामक निकायसँग स्वीकृतिका लागि पेश गर्ने सम्बन्धमा र सो सम्बन्धी सम्पूर्ण कार्यहरूको लागि सञ्चालक समितिलाई अख्तियारी दिने सम्बन्धमा ।
५. कम्पनीको नियमावली को नियम २७ को व्यवस्था संशोधन गर्ने सम्बन्धमा ।
६. सञ्चालक हुन लिनुपर्ने न्युनतम शेयर संख्या परिवर्तन गरी कम्पनीको नियमावलीको नियम २८ को व्यवस्था संशोधन गर्ने सम्बन्धमा ।
७. सञ्चालकको पारिश्रमिक, बैठक भत्ता र अन्य सुविधा निर्धारण गर्ने सम्बन्धमा ।
८. रिक्त सञ्चालक समितिमा आवश्यक सञ्चालक पदपूर्ति गर्ने सम्बन्धमा ।
९. सञ्चालक समितिको बैठकको निर्णय अनुमोदन गर्ने सम्बन्धमा ।
१०. लगानी सम्बन्धमा ।
११. लाभांश वितरण गर्ने सम्बन्धमा ।

### विविध



Annex-1

# प्रबन्धपत्र तथा नियमावली संशोधन प्रस्तावको तीनमहले

## टुरिजम इन्भेष्टमेन्ट फण्ड लिमिटेड लिमिटेडको प्रबन्धपत्रमा गरिएको संशोधनको तीन महले

साबिकको व्यवस्था	संशोधित व्यवस्था	संशोधन गर्नु पर्ने कारणहरु
<p>दफा २ को व्यवस्था</p> <p>यस कम्पनीको मुख्य कार्यालय कास्की जिल्ला पो.उ.म.न.पा. वडा नं ८ मा र रजिष्टर्ड कार्यालय काठमाडौं जिल्ला भित्र रहने छ ।</p>	<p>दफा २ को व्यवस्था</p> <p>यस कम्पनीको रजिष्टर्ड कार्यालय काठमाडौं जिल्ला, काठमाडौं महानगरपालिका वडा नं. १४ कलंकीमा रहने छ । कम्पनीको क्षेत्रिय कार्यालय कास्की जिल्ला, पोखरा महानगरपालिका वडा नं ८ मा रहने छ । आवश्यकता अनुसार रजिष्टर्ड कार्यालय स्थान्तरण गर्न र फिल्ड कार्यालयहरु स्थापना गर्न सकिने छ ।</p>	<p>कंपरेट व्यवस्थापन गर्न का साथै अधिकांश शेयरधनीहरुलाई पायक पर्ने स्थान भएकोले ।</p>
<p>दफा ४: कम्पनीको मुख्य उद्देश्य:</p> <p>ख) प्राइभेट इक्विटी फण्ड संचालन गर्ने ।</p> <p>(ग) भेन्चर क्यापिटल फण्ड सञ्चालन गर्ने ।</p> <p>(घ) हेज फण्ड सञ्चालन गर्ने ।</p> <p>(ङ) रोप-वे र पर्यटन पुर्वाधार निर्माण परियोजनाहरुमा लगानी गर्ने ।</p> <p>च) प्रत्यक्ष वैदेशिक लगानी योग्य पुजी भित्राउने कार्य गर्ने ।</p> <p>(छ) प्रवासी एवम गैह्र आवसीय नेपालीको पुजी पुर्वाधार क्षेत्रमा लगानी गर्ने ।</p>	<p>दफा ४: कम्पनीको मुख्य उद्देश्य: (१)</p> <p>(क) प्राइभेट इक्विटी फण्ड संचालन गर्ने ।</p> <p>(ख) भेन्चर क्यापिटल फण्ड सञ्चालन गर्ने ।</p> <p>(ग) हेज फण्ड सञ्चालन गर्ने ।</p> <p>(घ) रोप-वे र पर्यटन पुर्वाधार निर्माण परियोजनाहरुमा लगानी गर्ने ।</p> <p>(ङ) प्रत्यक्ष वैदेशिक लगानी योग्य पुँजी भित्राउने कार्य गर्ने ।</p> <p>(च) प्रवासी एवम गैह्र आवसीय नेपालीको पुँजी पुर्वाधार क्षेत्रमा लगानी गर्ने</p> <p>(छ) कृषि, मलखाद, पर्यटन, पूर्वाधार, केवलकार, रोपवे, इलेक्ट्रोनिक्स, यातायात, होटल तथा आतिथ्य सत्कार, ऊर्जा क्षेत्र, सूचना, संचार तथा प्रविधि, इ-कमर्स र रियल सेक्टर परियोजनाहरुमा लगानी तथा व्यवस्थापन गर्ने ।</p> <p>(ज) उद्देश्यहरु कार्यान्वयन गर्न सहायक तथा सम्बद्ध कम्पनीहरु प्रवर्द्धन तथा संवर्द्धन गर्ने ।</p> <p>(झ) विशिष्टीकरण कोष व्यवस्थापन गर्नका लागि सहायक कम्पनी प्रवर्द्धन गरी कार्यहरु सञ्चालन गर्ने ।</p>	<p>कारोबारको प्रकृतिलाई थप स्पष्टता र विकास गर्नु पर्ने भएकोले उद्देश्य थप गरिएको ।</p>

<p>दफा ५ को व्यवस्था</p> <p>(छ) अन्य आवश्यक कुराहरु:</p> <p>(द) कम्पनीले आवश्यकता अनुसार चल अचल सम्पत्ति खरिद गर्ने, आफ्नो नामको जग्गाहरु विक्री गर्ने र भाडामा दिने, सट्टापट्टा गर्ने एवं धितो बन्धक राख्ने,</p>	<p>दफा ५ को व्यवस्था</p> <p>(छ) अन्य आवश्यक कुराहरु:</p> <p>(द) कम्पनीले आवश्यकता अनुसार चल अचल सम्पत्ति खरिद/बिक्री गर्ने, सम्पत्ति तथा जग्गाहरु खरिद/बिक्री गर्ने, भाडामा लिने/ दिने, सट्टापट्टा गर्ने एवं धितो बन्धक राखि अल्पकालिन तथा दिर्घकालिन ऋण लिने ।</p>	<p>थप स्पष्ट गर्नपर्ने आवश्यकता रहेकोले</p>
<p>दफा ६(क) को व्यवस्था</p> <p>कम्पनीको अधिकृत पूँजी रु १,००,००,००,०००/- (अक्षरेपी एक अर्ब रुपैया) रहेको छ सो पूँजीलाई प्रति शेयर रु. १००/- दरको ५१,००,०००/- थान साधारण शेयर, २५,००,०००/- थान अग्राधिकार शेयर र २४,००,०००/- थान सर्वसाधारण शेयरमा विभाजन गरिएको छ ।</p>	<p>दफा ६(क) को व्यवस्था</p> <p>कम्पनीको अधिकृत पूँजी रु २,२१,००,००,०००/- (अक्षरुपी दुई अर्ब एकाईस करोड रुपैयाँ मात्र) रहेको छ । सो पूँजीलाई प्रति शेयर रु.१००/- दरको १,९६,००,००० थान साधारण शेयर र प्रति शेयर रु.१००/- दरको २५,००,०००/- थान अग्राधिकार शेयर मा विभाजन गरिएको छ</p>	<p>कम्पनीलाई पूँजीको आवश्यकता भएकोले</p>
<p>दफा ६(ख) को व्यवस्था</p> <p>कम्पनीको तत्काल जारी गर्ने शेयर पूँजी रु १,००,००,००,०००/- (अक्षरेपी एक अर्ब रुपैया) रहेको छ सो पूँजीलाई प्रति शेयर रु १००/- दरको ५१,००,०००/- थान साधारण शेयर, २५,००,०००/- थान अग्राधिकार शेयर र २४,००,०००/- थान सर्वसाधारण शेयरमा विभाजन गरिएको छ ।</p>	<p>दफा ६(ख) को व्यवस्था</p> <p>कम्पनीको तत्काल जारी गर्ने शेयर पूँजी रु १,७२,००,००,०००/- (अक्षरेपी एक अर्ब रुपैया बहत्तर करोड रुपैया) रहेको छ । सो पूँजी मध्ये रु १,४७,००,००,००० रकम बराबरको प्रति शेयर रु.१०० /- दरको १,४७,००,००० थान साधारण शेयर जारी गरिएको छ र रु.२५,००,००,००० रकम बराबरको प्रति शेयर रु.१०० /- दरको २५,००,००० थान अग्राधिकार शेयर जारी गरिएको छ ।</p>	<p>कम्पनीलाई पूँजीको आवश्यकता भएकोले</p>

<p>दफा ६(ग) को व्यवस्था</p> <p>कम्पनीका संस्थापकहरुले तत्काल चुक्ता गर्न कबुल गरेको पुँजी रु ५१,००,००,०००/- (अक्षरेपी एकाउन्न करोड रुपैया) रहेको छ । शेरधनीको माग बमोजिम रु २५,००,००,०००/- (अक्षरेपी पचिस करोड रुपैयाँ) रकम अग्राधिकार शेर बापत चुक्ता गरिनेछ। स्थानिय बासिन्दा र सर्वसाधारणका निमित्त छुट्टाइएको रु. २४,००,००,०००/- (अक्षरेपी चौबिस करोड रुपैया) रकम बराबरको रु १००/- अंकित दरको २४,००,०००/- कित्ता साधारण शेर निष्काशन गरी बाडफाँड गरे पश्चात कम्पनीको चुक्ता पुँजी १,००,००,००,०००/- (अक्षरेपी एक अर्ब रुपिया) हुनेछ ।</p>	<p>दफा ६(ग) को व्यवस्था</p> <p>कम्पनीको संस्थापक शेरधनीका लागि प्रति शेर रु.१०० /- दरको १,१६,८२,०९० थान साधारण शेर छुट्टाइए बमोजिम कम्पनीका संस्थापकहरुले तत्काल चुक्ता गरेको पुँजी रु १,१६,८२,०९,०००/- (अक्षरेपी एक अर्ब सोह्र करोड बयासी लाख नौ हजार रुपैयाँ) रहेको छ । कम्पनीको जारी पुँजीको साधारण शेर रु १,४७,००,००,००० को २०.५३ प्रतिशत अर्थात रु ३०,१७,९१,०००/- (अक्षरेपी तिस करोड एकतिस लाख सोह्र हजार रुपैयाँ मात्र) रकम बराबरको रु १००/- अंकित दरको ३०,१७,९१० कित्ता साधारण शेर सर्वसाधारणका लागि छुट्टाइएको र सम्बन्धित निकायको अनुमति लिई निष्काशन गरी बाँडफाँड गरे पश्चात र अग्राधिकार शेर तर्फको रु २५,००,००,०००/- (अक्षरेपी पचिस करोड रुपैयाँ मात्र) रकम चुक्ता भएपश्चात कम्पनीको साधारण चुक्ता पुँजी रु. १,७२,००,००,०००/- (अक्षरेपी एक अर्ब बहत्तर करोड रुपैयाँ) हुनेछ ।</p>	<p>कम्पनीको पुँजी संरचना परिवर्तन गरिएकोले सोहिबमोजिम संशोधन गर्नपर्ने आवश्यकता भएकोले ।</p>
	<p>दफा ६ घ को व्यवस्था:</p> <p>कम्पनीको जारी गर्ने पुँजीको समुहगत शेर स्वामित्वको अनुपात निम्नानुसार हुनेछ ।</p> <p>१.साधारण शेर प्रबर्धक र सर्वसाधारण, वैदेशिक रोजगारमा रहेका नेपाली, कर्मचारीहरु तथा सामुहिक लगानी कोष समेत समूह) ८५.४६५११६२ % शेर शंख्या रु १,४७,००,००० कित्ता (संस्थापक : १,१६,८२,०९० कित्ता र सर्वसाधारण: ३०,१७,९१० कित्ता)।</p> <p>२.अग्राधिकार शेर: १४.५३४८८३७ %, शेर संख्या २५,००,००० कित्ता ।</p>	<p>कम्पनीको जारी पुँजीको शेर अनुपात परिवर्तन भएकोले सोहिबमोजिम संशोधन गर्नपर्ने आवश्यकता रहेकोले थप गरिएको</p>

## टुरिजम इन्भेष्टमेन्ट फण्ड लिमिटेडको नियमावलीमा गरिएको संशोधनको तीन महले

साबिकको व्यवस्था	संशोधित व्यवस्था	संशोधन गर्ने पर्ने कारणहरु
<p><b>नियम २ :</b></p> <p>यस कम्पनीको मुख्य कार्यालय कास्की जिल्ला पो.उ.म.न.पा. वडा नं ८ मा र रजिष्टर्ड कार्यालय काठमाडौं जिल्ला भित्र रहने छ ।</p>	<p><b>नियम २ :</b></p> <p>यस कम्पनीको रजिष्टर्ड कार्यालय काठमाडौं जिल्ला, काठमाडौं महानगरपालिका वडा नं. १४ कलंकीमा रहनेछ । कम्पनीको क्षेत्रिय कार्यालय कास्की जिल्ला पोखरा महानगरपालिका वडा नं ८ मा रहनेछ । आवश्यकता अनुसार रजिष्टर्ड कार्यालय स्थान्तरण गर्न र फिल्ड कार्यालयहरु स्थापना गर्न सकिने छ ।</p>	<p>कर्पोरेट व्यवस्थापन गर्नका साथै अधिकांश शेयरधनीहरुलाई पायक पर्ने स्थान भएकोले</p>
<p><b>नियम (२७) २ :</b></p> <p>यस कम्पनीमा ७ सात जनाको सञ्चालक समिति हुनेछ । जसमा संस्थापक समूहबाट मनोनित र निर्वाचित ४जना, सर्वसाधारण शेयरधनीहरु बाट निर्वाचित २ जना र १ जना यस क्षेत्रमा विशिष्टता हासिल गरेको व्यक्ति वा कुनै संघ संस्थाबाट प्रतिनिधित्व गर्ने एक जना कानूनी व्यक्ति स्वतन्त्र सञ्चालक हुनेछ । सञ्चालक पद रिक्त हुन आएमा जुन वर्गबाट प्रतिनिधित्व गरेको सञ्चालकको पद रिक्त हुन आएको हो सोहीवर्गबाट सो रिक्त सञ्चालक पद पूर्ति गरिनेछ ।</p>	<p><b>नियम (२७) २ :</b></p> <p>कम्पनीको संचालक समिति ७ जनाको हुनेछ । जस मध्ये ५ जना संस्थापकबाट १ जना सर्वसाधारण र १ जना स्वतन्त्र व्यक्तिबाट रहनेछन् ।</p>	<p>थप स्पष्टता पार्न पर्ने आवश्यकता रहेकोले</p>

<p>नियम २८ को व्यवस्था</p> <p>कम्पनीको संचालक पदमा नियुक्त हुनको लागि कुनै पनि शेयरधनिले आफ्नो नाममा २५००/- कित्ता शेयर लिएको हुनुपर्नेछ । तर स्वतन्त्र संचालक र संगठित संस्थाको प्रतिनिधित्व गर्ने संचालकको हकमा यो व्यवस्था लागु हुने छैन ।</p>	<p>नियम २८ को व्यवस्था</p> <p>कम्पनीको संचालक पदमा नियुक्त हुन संस्थापक तथा प्रबर्द्धक शेयरधनीको तर्फबाट आफ्नो नाममा न्यूनतम २५०००/- कित्ता शेयर तथा सर्वसाधारण समूह तर्फबाट संचालक समितिमा प्रतिनिधित्व गर्नको लागि न्यूनतम १०० कित्ता शेयर लिएको हुनुपर्ने छ । तर स्वतन्त्र संचालक र संगठित संस्थाको प्रतिनिधित्व गर्ने संचालकको हकमा यो व्यवस्था लागु हुने छैन ।</p>	<p>सर्वसाधारण शेयरधनीको समूह तर्फबाट संचालक समितिमा प्रतिनिधित्व सुनिश्चित गर्नको लागि ।</p>
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### अन्तमा :

कम्पनीमार्फत शेयरधनीहरूको आर्थिक सुदृढीकरण गर्दै राष्ट्रिय स्वाधीन अर्थतन्त्रको जग निर्माण गर्ने नेतृत्वदायी भूमिका निर्वाह गर्न अब निर्णायक कदम चाल्नु आवश्यक छ । कम्पनीले परियोजनाहरूलाई आफ्नो कार्यगत दायरामा ल्याई उच्चमशीलताको आधार निर्माण गर्ने अभियान प्रारम्भ गर्नपछि । 'उच्चममैत्री नेपाल, उच्चमी नेपाली' भन्ने मूल ध्येयलाई कम्पनीले आफ्नो लक्ष्यका रूपमा अँगालेको छ ।

यस महत्वाकांक्षी लक्ष्यको प्राप्ति ग्रामीण, मध्यम तथा निम्न आय वर्गका नागरिकहरूको उच्चमीकरण विना सम्भव छैन । वर्तमान परिवेशमा आम नागरिकको चाहना समृद्धि हो-र त्यो समृद्धि केवल राष्ट्रमै सीमित नभई व्यक्तिगत स्तरसम्म जोडिन जरुरी छ । यस उद्देश्य पूर्तिको लागि धेरै लगानीकर्ता र समुदायले यो कम्पनीप्रति अभ्र गहिरो विश्वास राखी निःसंकोच साथ दिनुहुन हार्दिक आह्वान गर्दछु ।

आदरणीय शेयरधनीज्यूहरू, यो सम्मानित साधारणसभामा समितिको तर्फबाट प्रस्तुत गरिएको प्रतिवेदनमाथि सघन छलफल गरी पारित गरिदिनुहुन निर्णयार्थ प्रस्ताव पेश गर्दछु । धन्यवाद । जय टुरिजम इन्भेस्टमेन्ट फण्ड

राम चन्द्र शर्मा

अध्यक्ष

टुरिजम इन्भेस्टमेन्ट फण्ड लिमिटेड







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