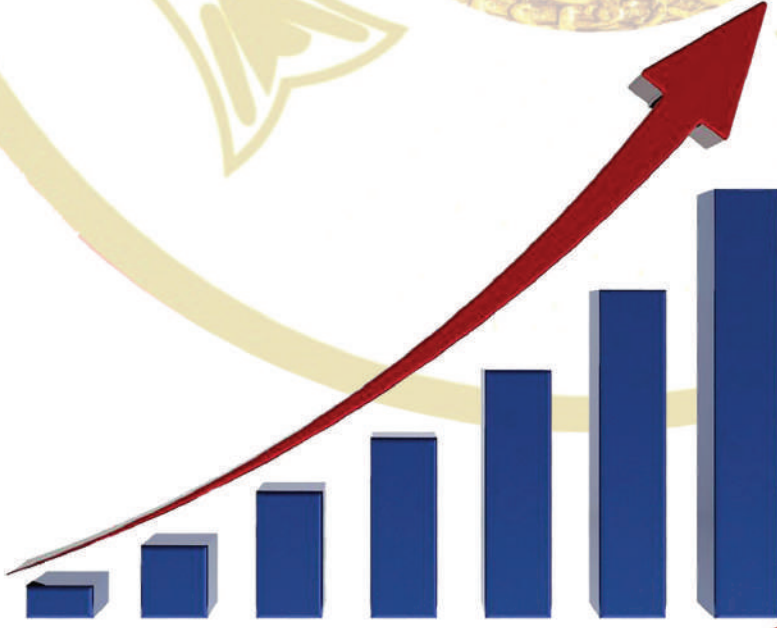


७ औं वार्षिक प्रतिवेदन

आ.व. २०७८/०७९



7th Annual Report 2078/079



आरविवि मर्चेन्ट बैकिङ्ग लि.
RBB MERCHANT BANKING LTD.

A subsidiary company of Rastriya Banijya Bank Ltd.

संचालक समितिका पदाधिकारीहरू



श्री देवेन्द्र रमण खनाल
अध्यक्ष



श्री सरस्वती अधिकारी
संचालक



श्री पवन रेग्मी
संचालक



श्री दुर्गा कुमारी कंडेल
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श्री केशव प्रसाद लम्साल
स्वतन्त्र संचालक



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स्वतन्त्र संचालक



श्री बट्टि प्रसाद प्याकुरेल
प्रमुख कार्यकारी अधिकृत/कम्पनी सचिव

Board of Directors (संचालक समिति)



आरविवि मर्चेन्ट बैंकिङ्ग लिमिटेड परिवार



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साधारण सभामा आफ्नो प्रतिनिधि नियुक्ती गर्ने निवेदन (प्रोक्सी फारम)
(कम्पनी ऐन, २०६३ दफा ७१ को उपदफा (३) सँग सम्बन्धित)

श्री सञ्चालक समिति,
आरविवि मर्चेन्ट बैंकिङ्ग लिमिटेड,
टेकु, काठमाण्डौ ।

विषय: प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

.....जिल्लानपा/गा.वि.स. बस्ने म/हामी
.....ले त्यस कम्पनीको शेयरधनीको हैसियतले विक्रम संवत् २०७९ साल असोज ३१ गते सोमबारका दिन अपरान्ह ४ :०० बजे हुने सातौं वार्षिक साधारण सभामा म/हामी स्वयम् उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा मेरो/हाम्रो तर्फबाट भाग लिन तथा मतदान गर्नका लागि
जिल्लान.पा/गा.वि.स. वडा नं.बस्ने श्री
..... लाई मेरो/हाम्रो प्रतिनिधि नियुक्त गरी पठाएको छु /छौ ।

प्रतिनिधि नियुक्त भएको ब्यक्तिको
हस्ताक्षरको नमूना :
मिति :
शेयर प्रमाणपत्र नं. :

निवेदक
दस्तखत :
नाम :
ठेगाना :
शेयरधनी नं./हितग्राही खाता नं. :

कुल शेयर संख्या :
मिति :

द्रष्टव्य: यो निवेदन साधारण सभा हुनुभन्दा कम्तिमा ४८ घण्टा अगावै कम्पनीको रजिष्टर्ड कार्यालयमा पेश गरिसक्नु पर्नेछ ।

प्रवेश पत्र

आरविवि मर्चेन्ट बैंकिङ्ग लिमिटेडको मिति २०७९ साल असोज ३१ गते सोमबारका दिन अपरान्ह ४ :०० बजे हुने सातौं वार्षिक साधारणसभामा उपस्थित हुन जारी गरिएको प्रवेश पत्र ।

शेयरधनीको नाम
शेयर प्रमाण पत्र नं.....
शेयर संख्या

शेयरधनीको हस्ताक्षर:

कम्पनी सचिव

द्रष्टव्य:

१. शेयरधनीहरु आफैले खाली ठाउँहरु भर्नु हुन अनुरोध छ ।
२. सभाकक्षमा प्रवेश गर्न यो प्रवेश-पत्र अनिवार्य छ ।



आरविवि मर्चेन्ट बैंकिङ्ग लिमिटेड सातौं वार्षिक साधारण सभा सम्बन्धी सूचना

यस कम्पनीको मिति २०७९/०६/०६ गतेका दिन बसेको सञ्चालक समितिको बैठकले निर्णय गरे अनुसार कम्पनी ऐन २०६३ को दफा ६७ बमोजिम सातौं वार्षिक साधारण सभा मिति २०७९/०६/३१ गते बस्ने तय भए बमोजिम मिति २०७९/०६/१० गते प्रथम पटक “कारोबार” राष्ट्रिय दैनिक र मिति २०७९/०६/१४ गते “आर्थिक अभियान” राष्ट्रिय दैनिकमा दोश्रो पटक सूचना प्रकाशित गरी शेयरधनीहरूलाई सूचित गरिएको छ । यस कम्पनीको सातौं वार्षिक साधारण सभा निम्न मिति, समय तथा स्थानमा निम्न विषयहरू उपर छलफल तथा निर्णय गर्न बस्ने भएको हुँदा शेयरधनी महानुभावहरूको जानकारीका लागि यो सूचना प्रकाशित गरिएको छ ।

सभा बस्ने मिति, समय र स्थान :

मिति : २०७९/०६/३१

समय : अपरान्ह ४:०० बजे ।

स्थान : राष्ट्रिय वाणिज्य बैंक लि., केन्द्रीय कार्यालय, सिंहदरबारप्लाजा, काठमाण्डौं ।

छलफलका विषयहरू :

क) सामान्य प्रस्ताव

- (१) सञ्चालक समितिको तर्फबाट अध्यक्षज्यूले प्रस्तुत गर्नुहुने आ.व.२०७८/७९ को कम्पनीको वार्षिक प्रतिवेदन उपर छलफल गरी पारित गर्ने ।
- (२) लेखापरीक्षकको प्रतिवेदन सहितको २०७९ आषाढ मसान्तको वासलात र मिति २०७८/०४/०१ देखि मिति २०७९/०३/३२ सम्मको नाफा नोक्सान हिसाब तथा सोही अवधिको नगद प्रवाह विवरण लगायतका वित्तीय विवरणहरू छलफल गरी पारित गर्ने ।
- (३) आ.व. २०७८/७९ सम्मको नाफाबाट कम्पनीको चुक्ता पुँजीको ७.५० % नगद लाभांश (कर सहित) प्रस्ताव पारित गर्ने ।
- (४) आ.व. २०७९/८० को वाह्य लेखापरीक्षणको लागि लेखापरीक्षक नियुक्त गर्ने ।

ख) विशेष प्रस्ताव

ग) विविध

संचालक समितिको आज्ञाले
कम्पनी सचिव

आरविबि मर्चेन्ट बैंकिङ लिमिटेडको सातौं वार्षिक साधारण सभामा सञ्चालक समितिको तर्फबाट अध्यक्षको प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरू,

सर्वप्रथम आरविबि मर्चेन्ट बैंकिङ लिमिटेडको सातौं वार्षिक साधारण सभामा उपस्थित हुनुभएका आदरणीय शेयरधनी प्रतिनिधि महानुभाव, आमन्त्रित प्रतिनिधिहरू, लेखापरीक्षक, अतिथिहरू एवं उपस्थित सम्पूर्ण कर्मचारीहरूलाई सञ्चालक समितिको तर्फबाट तथा मेरो आफ्नो व्यक्तिगत तर्फबाट हार्दिक स्वागत व्यक्त गर्न चाहन्छु।

यहाँहरूको सहयोग, सद्भाव एवं शुभेच्छाबाट सञ्चालन भएको यस कम्पनीले सफलता पूर्वक छैठौं वर्ष पुरा गरी नेपालको मर्चेन्ट बैंकिङ व्यवसायमा विशिष्ट भूमिका खेल्दै आफ्नो कार्य क्षेत्र बिस्तार गर्न सफल भएको छ। यस कम्पनीलाई नेपालको प्रमुख मर्चेन्ट बैंकिङको रूपमा विकास गर्ने दिर्घकालीन सोच अनुरूप यसले आफ्नो कार्यक्षेत्र विस्तार गर्दै जाने हाम्रो अथक प्रयासको क्रम निरन्तर रहेको यहाँहरू समक्ष जानकारी गराउन चाहन्छु। यस कम्पनीको आफ्नो सम्पूर्ण कारोवार कम्पनी ऐन, धितोपत्र सम्बन्धि ऐन र नेपाल धितोपत्र बोर्डबाट जारी नीति निर्देशन अनुरूप सञ्चालन भैरहेको छ। यस गरिमामय वार्षिक साधारणसभामा उपस्थित भएर आरविबि मर्चेन्ट बैंकिङ लिमिटेडको वार्षिक प्रतिवेदन प्रस्तुत गर्न पाउँदा मलाई खुशी लागेको छ। यस अवसरमा म यस कम्पनीको लेखापरीक्षण भएको २०७९ आषाढ मसान्तको वासलात, आर्थिक वर्ष २०७८/७९ को नाफा नोक्सान हिसाब, नगद प्रवाह विवरण, लेखा नीति तथा टिप्पणीहरूका साथै सञ्चालक समितिको प्रतिवेदन सहितको वित्तीय भलकहरू यहाँहरू समक्ष अनुमोदनका लागि प्रस्तुत गर्ने अनुमति चाहन्छु। साथै यस सातौं वार्षिक साधारण सभामा यहाँहरू समक्ष यस कम्पनीले आर्थिक वर्ष २०७८/७९ मा हासिल गरेका उपलब्धिहरू, अंगिकार गरेका कार्यनीतिहरू तथा भावी योजनाहरूको कार्यदिशा यसै प्रतिवेदन मार्फत जानकारी गराउन चाहन्छु।

यहाँहरूबाट प्राप्त हुने सल्लाह, सुझाव तथा मार्ग निर्देशनले आरविबि मर्चेन्ट बैंकिङ लिमिटेडको कार्य योजना तथा लक्ष्य प्राप्तमा सहयोग मिल्ने विश्वास लिएको छु।

यस कम्पनी को वित्तीय स्थिति एवं परिसूचकहरू:

१. आर्थिक वर्ष २०७८/७९ मा आरविबि मर्चेन्ट बैंकिङ लिमिटेडको कारोवारको समीक्षा

समीक्षा आ.व. २०७८/७९ को अन्त्य सम्ममा यस कम्पनीको प्रमुख वित्तीय परिसूचक एवं स्थिति देहाय बमोजिम रहेको छ।

वासलात

आर्थिक वर्ष २०७८/७९ को अन्त्य सम्ममा कम्पनीको कूल चुक्ता पूँजी रु. २०,००,००,०००/- (अक्षरूपी बिस करोड रुपैया मात्र) र जगेडा कोष कोषमा रु. २,३१,९६,०५०/- (अक्षरूपी दुई करोड एकतिस लाख छ्यानब्बे हजार पचास रुपैया मात्र) रहेको छ, जुन अधिल्लो वर्षको सोही अवधिमा रु. ३,०६,२०,१९८/- (अक्षरूपी तिन करोड छ लाख बीस हजार एक सय अठानब्बे रुपैया मात्र) रहेको थियो। साथै कम्पनीको जम्मा सम्पत्ती तथा जायजेथा रु. २९,८५,०९,६०२/- (अक्षरूपी उनन्तीस करोड पचासी लाख नौ हजार छ सय दुई रुपैया मात्र) रहेको छ। जुन अधिल्लो वर्षको सोही अवधिमा रु. २६,९७,३३,३९९/- (अक्षरूपी छिबिस करोड सन्तानब्बे लाख तेत्तिस हजार तिन सय उनानसय रुपैया मात्र) रहेको थियो।

आय विवरण

आर्थिक वर्ष २०७८/७९ मा कूल कारोवार आमदानी रु. ५,०२,३६,३५६/- (अक्षरूपी पाँच करोड दुई लाख छतीस हजार तीन सय छपन्न रुपैया मात्र) रहेको छ। त्यसै गरि प्रत्यक्ष खर्च रु. ८०,०७,२०२/- (अक्षरूपी असी लाख सात हजार दुई सय दुई रुपैया मात्र) रहेको छ भने गैर सञ्चालन (अप्रत्यक्ष) खर्च रु. २,२३,८९,४१९/- (अक्षरूपी दुई करोड तेईस लाख उनानब्बे हजार चार सय उन्नाईस रुपैया मात्र) रहेको छ। प्रत्यक्ष सञ्चालन तथा गैर सञ्चालन खर्च, कर र बोनस पश्चात् कम्पनीले रु. १,३०,२३,७७४/- (अक्षरूपी एक करोड तीस लाख तेईस हजार सात सय चौहत्तर रुपैया मात्र) खुद मुनाफा हासिल गर्न सफल भएको छ।

कम्पनी ऐन २०६३ को दफा १०९ को उपदफा ४ सँग सम्बन्धित

क) आ.व. २०७८/७९ को कारोबारको सिंहावलोकन

पूँजिबजारको परिदृश्य

पूँजी बजारका अधिकांश लगानीकर्ताहरूले अनलाइन बाट कारोबार सुरु गरे सँगै अनलाइन प्रणाली पनि अपग्रेड गर्न आवश्यक भयो । त्यसैले अहिले टिएमएस, मेरो सेयर लगायतको अनलाइन प्रविधिहरूमा पनि तुलनात्मक हिसाबमा उल्लेखनीय सुधार भएको पाइन्छ । अनलाइन सिस्टममा सुधार भएसँगै लगानीकर्ताहरूलाई सहजीकरण भएकाले अहिले लाखौंको संख्यामा लगानीकर्ताहरूले अनलाइनबाट नै कारोबार गर्ने गरेका छन् । धितोपत्रको दोस्रो बजारको परिसूचक नेप्से सूचकाङ्क २०७८ आषाढ मसान्तमा २८८३.४ रहेकोमा २०७९ आषाढ मसान्तमा २००९.५ कायम भएको छ । २०७९ आषाढ मसान्तमा धितोपत्र बजार पूँजीकरण रु. २८६९ अर्ब ३४ करोड कायम भएकोमा २०७८ आषाढ मसान्तमा बजार पूँजीकरण रु. ४०१० अर्ब ९६ करोड रहेको थियो ।

नेपालको पूँजी बजारको वर्तमान अवस्था :

२०७९ आषाढमा नेपाल स्टक एक्सचेन्ज लिमिटेडमा सूचीकृत कम्पनीहरूको संख्या २३४ पुगेको छ । सूचीकृत कम्पनीहरू मध्ये १४६ बैंक तथा वित्तीय संस्था र बीमा कम्पनी रहेका छन् भने ५१ जलविद्युत् कम्पनी, १९ उत्पादन र प्रशोधन उद्योग, ६ लगानी कम्पनी, ५ होटल, ४ व्यापारिक संस्था, र ३ अन्य समूहका रहेका छन् । २०७८ आषाढमा सूचीकृत कम्पनीहरूको संख्या २१९ रहेको थियो ।

सूचीकृत कम्पनीहरू मध्ये बैंक तथा वित्तीय संस्था र बीमा कम्पनीको धितोपत्र बजार पूँजीकरणको हिस्सा ६७.३ प्रतिशत रहेको छ । त्यसैगरी जलविद्युत् कम्पनीको हिस्सा ११ प्रतिशत, लगानी कम्पनीको ६.९ प्रतिशत, उत्पादन र प्रशोधन उद्योगको हिस्सा ४.३ प्रतिशत, होटलको हिस्सा १.६ प्रतिशत, व्यापारिक संस्थाको हिस्सा ०.४ प्रतिशत तथा अन्य समूहका कम्पनीहरूको हिस्सा ८.५ प्रतिशत रहेको छ । नेपाल स्टक एक्सचेन्ज लिमिटेडमा २०७९ आषाढ सम्ममा सूचीकृत ६ अर्ब ७७ करोड शेयरको चुक्ता मूल्य रु. ६६७ अर्ब ७५ करोड रहेको छ ।

आर्थिक वर्ष २०७८/७९ मा रु. ८९ अर्ब ५० करोड बराबरको विकास ऋणपत्र, रु. ५५ अर्ब ८९ करोड बराबरको बोनस शेयर, रु. ५३ अर्ब २२ करोड बराबरको डिबेन्चर, रु. २३ अर्ब २८ करोड बराबरको साधारण शेयर, रु. ११ अर्ब ९७ करोड बराबरको हकप्रद शेयर र रु. ३ अर्ब ७५ करोड बराबरको म्युचुअल फण्ड गरी कुल रु. २३७ अर्ब ६१ करोड बराबरको थप धितोपत्र सूचीकृत भएका छन् ।

समीक्षा अवधिमा नेपाल धितोपत्र बोर्डले रु. १२ अर्ब ४८ करोड बराबरको डिबेन्चर, रु. ७ अर्ब २० करोड बराबरको साधारण शेयर, रु. ६ अर्ब ९० करोड बराबरको म्युचुअल फण्ड र रु. ४ अर्ब ७९ करोड बराबरको हकप्रद शेयर गरी कुल रु. ३१ अर्ब ३७ करोड बराबरको धितोपत्र सार्वजनिक निष्काशनका लागि अनुमति दिएको छ ।

आर्थिक वर्ष २०७८/७९ मा कम्पनीले गरेको आर्थिक प्रगतिको संक्षिप्त विवरण निम्नानुसार रहेको छ ।

समीक्षा वर्षको अवधिमा कम्पनीको कार्य सम्पादनको भलक निम्नानुसार प्रस्तुत गरिएको छ ।

१. IPO/ FPO/ Debenture Issue Management /RTS/RTA:

आ.व. २०७८/७९ मा तल उल्लेखित सम्झौताहरू भई कार्य सम्पादन भैसकेको/भईराखेको छ ।

(क) डिबेन्चर निष्काशन

क्र.सं.	कम्पनीको नाम	निष्काशनको प्रकार	निष्काशन रकम	कैफियत
१.	८.७५% प्राईम डिबेन्चर २०८५	सार्वजनिक निष्काशन	३,५०,००,००,०००/-	कार्य सम्पन्न भईसकेको ।
२.	१०.२५% सानिमा डिबेन्चर २०८९	सार्वजनिक निष्काशन	५,००,००,००,०००/-	कार्य सम्पन्न भईसकेको ।

(ख) प्राथमिक शेयर निष्काशन (IPO/FPO)

क्र.सं.	कम्पनीको नाम	निष्काशनको प्रकार	शेयर संख्या (कित्ता)	कैफियत
१.	चिरखवा हाईड्रोपावर कम्पनी लिमिटेड	सार्वजनिक निष्काशन (IPO)	१२,००,०००/-	निष्काशनको प्रकृत्यामा रहेको ।
२.	समता धरेलु लघुवित्त वित्तीय संस्था लि.	सार्वजनिक निष्काशन (FPO)	२,८९,४४०/-	निष्काशनको प्रकृत्यामा रहेको ।

(ग) शेयर प्रत्याभूति व्यवस्थापनकर्ता

क्र.सं	कम्पनीको नाम	शेयरको प्रकार	प्रत्याभूती गरेको शुल्क (रु.)	कैफियत
१.	रिलायन्स स्पिनिङ्ग मिल्स लि.	साधारण शेयर	निष्काशन रकमको ०।२० प्रतिशत	बुक बिल्डिङ्ग विधि मार्फत निष्काशनको प्रकृत्यामा रहेको ।

(घ) हकप्रद शेयर निष्काशन

क्र.सं.	कम्पनी	शेयरको प्रकार	निष्काशन रकम (रु.)	कैफियत
१.	बरुण हाइड्रो पावर कम्पनी लिमिटेड	साधारण शेयर	२६,७९,०७,५००/-	निष्काशन भै बाँडफाँडको प्रकृत्यामा रहेको ।

(ङ) शेयरको लिलाम

क्र.सं.	कम्पनी	शेयरको प्रकार	निष्काशन रकम (रु.)	कैफियत
१.	नेशनल माइक्रोफाइनान्स लघुवित्त वित्तीय संस्था लिमिटेड (गोर्खाज फाइनान्स लि.को स्वामित्वमा रहेको)	साधारण शेयर	७,७७,२३,१००/-	शिलबन्दी बोलपत्र मार्फत सम्पन्न भईसकेको ।

(च) शेयर/ऋणपत्र रजिष्टार

सि.नं.	कम्पनी
१.	नेको इन्सुरेन्स कम्पनी लि.
२.	बरुण हाइड्रो पावर कम्पनी लि.
३.	राष्ट्रिय वाणिज्य बैंक लि.
४.	एनएलजि इन्सुरेन्स कम्पनी लि.
५.	नेपाल पुनर्बीमा कम्पनी लि.
६.	सपोर्ट लघुवित्त वित्तीय संस्था
७.	समता घरेलु लघुवित्त वित्तीय संस्था
८.	८.७५% प्राइम डिबेन्चर २०८५
९.	१० % प्राइम डिबेन्चर २०८८
१०.	८.५% आरविविएल डिबेन्चर २०८३
११.	नेरुडे लघुवित्त वित्तीय संस्था लि.
१२.	सिवाईसी नेपाल लघुवित्त वित्तीय संस्था लि.
१३.	आरविवि म्युचुअल फण्ड ?

(छ) सामूहिक लगानी कोष

समीक्षा वर्षको आषाढको अन्त्यमा राष्ट्रिय वाणिज्य बैंक लि. कोष प्रवर्द्धक रहेको आरविवि म्युचुअल फण्ड अर्न्तगत संचालित बन्दमुखी आरविवि म्युचुअल फण्ड १, रु. १ अर्व २५ करोड बराबरको योजना संचालन गर्दै आईरहेको छ ।

२. लगानी व्यवस्थापनको कार्य :

लगानी व्यवस्थापन सम्बन्धी कार्यविधि, योजना, प्रस्ताव तयार गरी लगानी व्यवस्थापनको कार्य सञ्चालन गरिएको । पेशागत वर्गलाई लक्षित गरी यस कम्पनीले प्रदान गर्ने सेवाको बजारीकरण गरिएको । हाल ए:व मा जम्मा रकम रु.१०,९८,८१,७२२/- (अक्षरेपी दश करोड अन्तानब्बे लाख एकासी हजार सात सय बाईस रुपैया मात्र) को लगानी व्यवस्थापन कार्य गर्दै आईरहेको ।

३. निक्षेप सदस्यता :

समीक्षा वर्षमा हितग्राही खाताको संख्यामा उल्लेखिय बृद्धि भएको छ । राष्ट्रिय वाणिज्य बैंक लिमिटेड का सम्पूर्ण शाखा कार्यालय मार्फत ग्राहकहरूलाई सेवा प्रदान गरिएको छ । आर्थिक वर्ष २०७८/७९ को आषाढ मसान्त सम्ममा हितग्राही खाताको संख्या १,४९,७९२ र मेरो शेयरको ग्राहकको संख्या १,१८,०२५ पुगेको छ । विभिन्न माध्यम जस्तै Mobile SMS, Website तथा पत्रिकामा सूचना प्रकाशित गरी हितग्राही खाता नवीकरण गर्न सकिने बारे ग्राहकलाई जानकारी गरिएको छ । हितग्राही खाता नवीकरणको लागि ग्राहकहरूले RBB Smart Mobile Banking App, Connect IPS, तथा तेस्रो पक्षहरू Esewa, Prabhu Pay, Khalti, Fonepay जस्ता Online payment portal को माध्यमबाट समेत हितग्राही खाता नवीकरण गर्ने व्यवस्थापन गरिएको छ ।

ख) राष्ट्रिय तथा अन्तराष्ट्रिय परिस्थितिबाट कम्पनीको कारोवारलाई कुनै असर परेको भए सो असर :

राष्ट्रिय आर्थिक तथा मौद्रिक परिदृश्य

कोभिड-१९ संक्रमण जोखिम कम भए संगै आर्थिक गतिविधि विस्तार हुन शुरु भएको छ । यद्यपि पेट्रोलियम पदार्थको मूल्यमा भएको भारी वृद्धि, रुस-युक्रेन युद्ध, कोभिड महामारी पश्चात् आन्तरिक मागमा भएको विस्तार र स्थानीय तह निर्वाचनको समयमा भएको आर्थिक गतिविधिले मूल्यमा चाप पर्न गएको छ ।

विश्वव्यापी रुपमा भइरहेको वस्तु तथा इन्धनको मूल्यवृद्धि र सार्वजनिक यातायातको भाडादरमा गरिएको समायोजन लगायतका कारणहरूले साथै, कोभिड संक्रमणले विश्व आपूर्ति व्यवस्थामा ल्याएको अवरोध र रसिया-युक्रेन बीचको युद्ध लगायतका कारण अन्तर्राष्ट्रिय बजारमा पेट्रोलियम पदार्थ र वस्तु तथा सेवाको मूल्यमा वृद्धि भइरहेको छ । यसर्थ, आन्तरिक मूल्यमा विद्यमान चापको स्थिति आगामी आ.व मा समेत रहने देखिन्छ ।

२०७९ आषाढ मसान्त सम्ममा शोधनान्तर स्थिति रु.२५५ अर्ब २६ करोडले घाटामा रहेको छ । विप्रेषण आप्रवाह नेपाली रुपैयाँमा ४.८ प्रतिशत र अमेरिकी डलरमा २.२ प्रतिशतले बढेको छ । आयात २४.७ प्रतिशतले र निर्यात ४१.७ प्रतिशतले बढेको छ । कुल विदेशी विनिमय सञ्चिति ९ अर्ब ५४ करोड अमेरिकी डलर रहेको छ । २०७९ आषाढ मसान्तमा बैंक तथा वित्तिय संस्थाको निक्षेप संकलन ९.० प्रतिशतले र निजी क्षेत्रमा प्रवाहित कर्जाको वृद्धिदर १३.१ प्रतिशतले बढेको छ ।

अन्तराष्ट्रिय आर्थिक परिदृश्य

कोभिड-१९ महामारीबाट खल्बलिएको विश्व आपूर्ति तथा उत्पादन शृंखला रसिया-युक्रेन बीचको युद्धका कारण थप प्रभावित हुन गएको र अन्तराष्ट्रिय बजारमा पेट्रोलियम पदार्थको मूल्यमा भएको भारी वृद्धिले गर्दा मुद्रास्फीति विश्वव्यापी रुपमा बढ्दै गएको छ । विश्वव्यापी रुपमा बढ्दै गएको मुद्रास्फीति नियन्त्रण गर्न अधिकांश केन्द्रीय बैंकहरूले ब्याजदर वृद्धि गरेका छन् भने कोभिड लक्षित नीतिगत सुविधाहरूलाई पनि क्रमशः कटौती गरिरहेका छन् ।

अन्तराष्ट्रिय मुद्रा कोषद्वारा अप्रिल २०२२ मा प्रकाशित ध्यचमि भ्अयलफ्अ इगतिययप अनुसार सन् २०२२ मा विश्व अर्थतन्त्रको वृद्धिदरमा कमी आउने तर मुद्रास्फीति भने बढ्ने प्रक्षेपण रहेको छ । सन् २०२१ मा ६.१ प्रतिशतले वृद्धि भएको विश्व अर्थतन्त्र सन् २०२२ मा ३.६ प्रतिशतले मात्र विस्तार हुने प्रक्षेपण रहेको छ । विकसित देशहरूको अर्थतन्त्र सन् २०२१ मा ५.२ प्रतिशतले वृद्धि भएकोमा सन् २०२२ मा ३.३ प्रतिशतले वृद्धि हुने प्रक्षेपण छ । यसै गरी, २०२१ मा ६.८ प्रतिशतले वृद्धि भएको उदीयमान तथा विकासोन्मुख देशहरूको अर्थतन्त्र सन् २०२२ मा ३.८ प्रतिशतले वृद्धि हुने कोषको प्रक्षेपण छ ।

अन्तर्राष्ट्रिय मुद्रा कोषका अनुसार सन् २०२१ मा विश्वको मुद्रास्फीति ४.७ प्रतिशत रहेकोमा सन् २०२२ मा ७.४ प्रतिशत रहने प्रक्षेपण रहेको छ । विकसित अर्थतन्त्रहरूको औसत मुद्रास्फीति ३.१ प्रतिशत रहेकोमा सन् २०२२ मा ५.७ प्रतिशत रहने प्रक्षेपण छ । यसै गरी, सन् २०२१ मा ५.९ प्रतिशत रहेको उदीयमान तथा विकासोन्मुख अर्थतन्त्रहरूको औसत मुद्रास्फीति सन् २०२२ मा ८.७ प्रतिशत रहने कोषको प्रक्षेपण छ ।

ग) प्रतिवेदन तयार भएको मितिसम्म चालु वर्षको उपलब्धि र भविष्यमा गर्नुपर्ने कुराको सम्बन्धमा संचालक समितिको धारणा:

यो प्रतिवेदन तयार भएको मितिसम्म चालु वर्षको उपलब्धि देहाय बमोजिम रहेका छन् :

- नेपाल राष्ट्र बैंकबाट जारी गरिने विभिन्न ऋणपत्रहरूको निष्काशन तथा विक्रि प्रबन्धक, ऋणपत्र रजिष्ट्रार तथा नेपाल सरकारको विभिन्न कम्पनीमा रहेको सूचिकृत कम्पनीका शेयरहरूलाई अभौतिक रुपमा राख्नको लागी हितग्राही खाता खोली शेयर तथा डिभेन्चरको व्यवस्थापन गर्ने कार्य अघि बढाईएको ।
- राष्ट्रिय वाणिज्य बैंक लि. कोष प्रबर्द्धक भै सन्चालनमा रहेको आरविबि म्युचुअल फण्ड अन्तर्गत आरविबि म्युचुअल फण्ड २ योजना नेपाल धितोपत्र बोर्डमा संचालनका लागि दर्ता गरिएको ।
- कम्पनीले प्रचलित कानून बमोजिम भएको परिवर्तनलाई आन्तरिक रुपमा लागु गर्न कार्यविधि तथा विनियमावली निर्माण गर्ने कार्य गरिरहेको छ ।
- नेपाल धितोपत्र बोर्डले समय समयमा जारी गरेको निर्देशिका तथा अन्य प्रचलित कानूनहरू बमोजिम विवरणहरू बुझाउने तथा नमूना तयार गर्ने कार्य भईरहेको छ ।

संचालक समितिको प्रतिवेदनमा संलग्न गरिएको र भविष्यमा गर्नुपर्ने कार्यको सम्बन्धमा संचालक समितिको धारणाहरू निम्न बमोजिम रहेका छन् :

भावी योजनाहरू :

- नेपाल सरकार तथा नेपाल धितोपत्र बोर्डबाट जारी गरिने ऐन, नियम र निर्देशनको अधिनमा रहि नयाँ व्यवसायका क्षेत्रहरूको पहिचान गरि व्यवसायको बिस्तार तथा विविधिकरण गरिदै लैजाने यस कम्पनीको योजना रहेको छ ।

- बुक विल्डिङ्ग विधिद्वारा निष्काशन गरिने शेयरको प्रत्याभुती तथा खरिद/बिक्रि कार्य गर्ने योजना रहेको छ ।
- संस्थागत परामर्श सेवाको लागी नेपाल धितोपत्र बोर्डबाट स्विक्तीको लागी आवश्यक प्रक्रिया अगाडि बढाउने योजना रहेको छ ।
- राष्ट्रिय वाणिज्य बैंक लि. कोष प्रबर्द्धक भै सन्चालनमा रहेको आर.वि.बि. म्युचुअल फण्ड अन्तर्गत खुल्लामुखि सामुहिक लगानी कोष संचालन गर्ने योजना रहेको छ ।
- व्यवसाय अभिवृद्धिको लागि शाखा विस्तार गर्ने योजना रहेको छ ।
- Compliance संग सम्बन्धीत नीतिहरु कम्पनीको आवश्यकता अनुसार तयार गरिनेछ ।
- यस कम्पनीले संस्थागत सामाजिक उत्तरदायित्वलाई ध्यानमा राख्दै नियमित रुपमा विभिन्न कार्यक्रमहरु गर्ने योजना बनाएको छ ।

चुनौतीहरु :

यस कम्पनीको कारोबारलाई असर पार्ने मुख्य कुराहरु देहाय बमोजिम रहेका छन् :

१. बढ्दो प्रतिस्पर्धा

बैंक तथा वित्तीय संस्थाका साथै बिमा कम्पनीहरुले समेत सहायक कम्पनीको रुपमा मर्चेन्ट बैंकिङ्ग खोल्न सक्ने व्यवस्था, आफ्नो समुहमा लगानी तथा व्यवसाय गर्ने परीपाटी र बढ्दो प्रतिस्पर्धाको कारण व्यवसाय संचालन तथा विस्तार गर्न चुनौतीपूर्ण रहेको छ ।

२. सिमित लगानीका स्रोतहरु:

हाल पूँजी बजार लगानीका क्षेत्र अन्तर्गत मुद्धती निक्षेप, धितोपत्रमा लगानी, म्युचुअल फण्ड आदी लगानी उपकरणहरु रहेका छन् । सिमित क्षेत्रको लगानीलाई नै विविधिकरण गरी उच्च प्रतिफल दर कायम गर्नु चुनौतीपूर्ण रहेको छ ।

३. पूँजी बजारको पहुँच :

अधिकांश मर्चेन्ट बैंकिङ्गहरु शहरी क्षेत्रमा केन्द्रित रहेका छन् । अपर्याप्त पूर्वाधार, लगानीकर्ताको अपर्याप्त वित्तिय ज्ञान र आधुनिक प्रविधिको सहज रुपमा प्रयोग नहुनु जस्ता कारणले सबै स्थानमा पूँजी बजारको पहुँच पुग्न सकेको छैन जसका कारणले नेपालको पूँजी बजारमा पूँजी परिचालन शहरमा केन्द्रित भएको देखिन्छ ।

४. बैंकको ब्याजदर :

नेपालको बैंकिङ्ग क्षेत्रमा निक्षेप र ऋणको ब्याजदर छोटो समयमा उतार चढाव हुने देखिएको हुँदा यसको प्रत्यक्ष असर मर्चेन्ट बैंकरलाई पर्नुका साथै बैंकको ब्याजदरमा स्थिरता नहुने भएको हुँदा उच्च प्रतिफल प्राप्त गर्नु चुनौतीपूर्ण कार्य रहेको छ ।

५. कर्मचारी भर्ना सम्बन्धि :

यस कम्पनीमा स्थायी कर्मचारी व्यवस्थापन गर्न चुनौति रहेको छ ।

(घ) कम्पनीको औद्योगिक तथा व्यावसायिक सम्बन्ध :

कम्पनीले आफ्ना सबै सरोकारवाला तथा कर्मचारीहरु सँग सौहार्दपूर्ण र व्यवसायिक सम्बन्ध कायम राख्दै आएको छ । यस सम्बन्धलाई व्यवसायिक तथा पारदर्शिताका आधारमा विकसित गर्दै लैजानु फलदायी हुने र कम्पनीको प्रगतिका लागि उपयुक्त माध्यम हुने यस कम्पनीको विश्वास रहेको छ ।

ड) सञ्चालक समितिमा भएको हेरफेर र सोको कारण :

क्र.सं.	नाम	पद	समितिमा हेरफेर	कैफियत
१.	श्री कविराज अधिकारी	अध्यक्ष	नरहेको	मिति २०७९।०२।२६ सम्म ।
२.	श्री देवेन्द्र रमण खनाल	अध्यक्ष	अध्यक्ष	राष्ट्रिय वाणिज्य बैंक लिमिटेडको मिति २०७९।०३।१५ को पत्रानुसार नियुक्त गरिएको ।
३.	श्री सरस्वती अधिकारी	सञ्चालक	सञ्चालक	यथावत रहेको ।
४.	श्री पवन रेग्मी	सञ्चालक	सञ्चालक	यथावत रहेको ।
५.	श्री दुर्गा कुमारी कडेल	सञ्चालक	सञ्चालक	राष्ट्रिय वाणिज्य बैंक लिमिटेडको मिति २०७९।०३।१५ को पत्रानुसार नियुक्त गरिएको ।
६.	श्री केशव प्रसाद लम्साल	स्वतन्त्र सञ्चालक	स्वतन्त्र सञ्चालक	यथावत रहेको ।
७.	श्री राजेन्द्र प्रसाद दाहाल	स्वतन्त्र सञ्चालक	स्वतन्त्र सञ्चालक	यथावत रहेको ।

यस आ. व. मा सञ्चालक समितिमा देहाय बमोजिम हेरफेर भएको र सञ्चालक समितिको बनौट निम्न अनुसार रहेको छ ।

क्र.सं.	नाम	पद	समितिमा हेरफेर	कैफियत
१.	श्री देवेन्द्र रमण खनाल	संस्थापक	अध्यक्ष	राष्ट्रिय वाणिज्य बैंक लिमिटेडको मिति २०७९।०३।१५ को पत्रानुसार नियुक्त गरिएको ।
२.	श्री सरस्वती अधिकारी	संस्थापक	सञ्चालक	यथावत रहेको ।
३.	श्री पवन रेग्मी	संस्थापक	सञ्चालक	यथावत रहेको ।
४.	श्री दुर्गा कुमारी कडेल	संस्थापक	सञ्चालक	राष्ट्रिय वाणिज्य बैंक लिमिटेडको मिति २०७९।०३।१५ को पत्रानुसार नियुक्त गरिएको ।
५.	श्री केशव प्रसाद लम्साल	स्वतन्त्र सञ्चालक	स्वतन्त्र सञ्चालक	यथावत रहेको ।
६.	श्री राजेन्द्र प्रसाद दाहाल	स्वतन्त्र सञ्चालक	स्वतन्त्र सञ्चालक	यथावत रहेको ।

च) कारोवारलाई असर पार्ने मुख्य कुराहरु:

नेपालमा मर्चेन्ट बैंकरहरुको संख्या ३० वटा पुगिसकेको छ । धितोपत्रहरुको सार्वजनिक निष्काशन तथा पूंजी बजारको विस्तार भएता पनि मर्चेन्ट बैंकरहरु बिच अत्यधिक प्रतिस्पर्धाका कारण प्रत्यक्ष रुपमा यस संस्थालाई पनि असर परेको छ र यस संस्थाले पनि अनेक चुनौतीको सामना गर्नु परेको छ । यसै क्रममा कम्पनीको कारोबारहरुलाई असर पार्ने मुख्य विषयहरु निम्न बमोजिम रहेका छन् :

- ◆ वित्तिय प्रणालीमा देखिएको तरलताको समस्याले असर पर्ने ,
- ◆ नेपालको राजनैतिक अवस्था र त्यसमा आउने अस्थिरताको प्रत्यक्ष प्रभाव पर्ने,
- ◆ अनलाईन प्रणाली तथा शेयर खरिद बिक्रीको रकम सिधै बैंक खाताबाट भुक्तानी हुने व्यवस्थाले लगानी गर्न सहज वातावरण तयार भएकोले सकारात्मक असर पर्ने,
- ◆ अधिकांश बाणिज्य बैंकहरुले सहायक कम्पनीको रुपमा यो व्यवसायलाई सुरुवात,
- ◆ बैंकहरुलाई सहायक कम्पनी मार्फत स्टक ब्रोकरको कार्य गर्न गरिएको प्रोत्साहनबाट पनि सकारात्मक असर पर्ने,
- ◆ यस क्षेत्रमा रहेको उच्च प्रतिस्पर्धा ।

छ) लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर सञ्चालक समितिको प्रतिक्रिया : कुनै कैफियत नभएको ।

(ज) लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

यस कम्पनीको संचालक समितिको मिति २०७९/०६/०६ गते बसेको १३१ औं बैठकले यस कम्पनीको आर्थिक वर्ष २०७८/७९ सम्मको मुनाफाबाट कम्पनीको चुक्ता पुँजी रु.२०,००,००,०००/- (अक्षरूपी बिस करोड मात्र) को ७.५०% ले हुने रकम रु.१,५०,००,०००/- (अक्षरूपी एक करोड पचास लाख मात्र) (कर सहित) नगद लाभांश कम्पनीको शेयरधनी श्री राष्ट्रिय वाणिज्य बैंक लिमिटेडलाई वितरण गर्नको लागि प्रस्ताव सिफारिस गरेको छ ।

झ) शेयर जफत भएको भए जफत भएको शेयर संख्या, त्यस्तो शेयरको अंकित मूल्य, त्यस्तो शेयर जफत हुनु भन्दा अगावै सो वापत कम्पनीले प्राप्त गरेको जम्मा रकम र, त्यस्तो शेयर जफत भएपछि सो शेयर बिक्रि गरी कम्पनीले प्राप्त गरेको रकम तथा जफत भएको शेयर वापत रकम फिर्ता गरेको भए सोको विवरण,

समीक्षा वर्षमा कुनै पनि शेयर जफत भएको छैन ।

ञ) विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीसंगको कारोबारको प्रगति र सो आर्थिक वर्षको अन्त्यमा रहेको स्थितीको पुनरावलोकन : यस कम्पनीले कुनै सहायक कम्पनी स्थापना गरेको छैन ।

ट) समीक्षा अवधिमा कम्पनी र यसका सहायक कम्पनीसँगको कारोवार र त्यसमा भएको महत्वपूर्ण हेरफेर: छैन ।

ठ) विगत आर्थिक वर्षमा कम्पनीको आधारभूत शेयरधनीहरुले कम्पनीलाई उपलब्ध गराएको जानकारी: छैन ।

ड) विगत आर्थिक वर्षमा कम्पनीका सञ्चालक तथा पदाधिकारीहरुले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोवारमा निजहरु संलग्न रहेको भए सो सम्बन्धमा निजहरुबाट कम्पनीले प्राप्त गरेको जानकारी: केही नभएको ।

ढ) कम्पनीसँग सम्बन्धित सम्भौताहरुमा कुनै सञ्चालक तथा निजको आफन्तको व्यक्तिगत स्वार्थसम्बन्धी जानकारी:नभएको ।

ण) पुनः खरिद गरिएका शेयरहरुको विवरण: समीक्षा वर्षमा शेयरहरुको पुनः खरिद कार्य नभएको ।

त) आन्तरिक नियन्त्रण व्यवस्था भए वा नभएको र भएको भए सो को विवरण :

यस कम्पनीले व्यवसायसँग सम्बन्धित विभिन्न किसिमको जोखिम व्यवस्थापन गर्न आन्तरिक नियन्त्रण प्रणालीलाई सुदृढ र मजबुत बनाएको छ । कारोबार गर्दा हुन सक्ने संभावित त्रुटीहरू तथा सोबाट सिर्जना हुन सक्ने संभावित जोखिमहरूलाई समयमा नै न्युनिकरण गर्ने व्यवस्था गरिएको छ । कम्पनीले आन्तरिक नियन्त्रण व्यवस्था तथा जोखिम न्युनिकरण गर्नका लागि लेखा परीक्षण समिति र लगानी तथा जोखिम व्यवस्थापन समिति गठन गरेको छ । यी समितिहरूको बैठक नियमित रूपमा बस्ने गर्दछ र समय समयमा यी समितिहरूले व्यवस्थापन समितिलाई सल्लाह र सुझाव दिने गर्दछन् । प्रभावकारी आन्तरिक नियन्त्रण कायम गर्नका लागि यस कम्पनीले विभिन्न नीति तथा कार्यविधिहरू तयार गरी कार्यान्वयन समेत गर्दै आएको छ ।

थ) यस आर्थिक वर्षको कूल व्यवस्थापन खर्चको विवरण:

क्र.सं.	विवरण	रकम (रु.)
१.	कर्मचारी सम्बन्धी खर्च (बोनस व्यवस्था समेत)	१,४१,६९,९७१/-
२.	कार्यालय सञ्चालन तथा सामान्य प्रशासनिक खर्च	१,६१,७०,३७९/-
३.	हासकट्टी तथा अपलेखन खर्च	१६,६०,४९८/-
	जम्मा	३,२०,००,८४८/-

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

कम्पनी ऐन २०६३, को दफा १६५(क) मा उल्लेख भए बमोजिम नियमित रूपमा गर्ने गरिएको ।

लेखा परीक्षण समिति देहाय बमोजिम गठन गरिएको छ ।

क्र.सं.	नाम	पद
१	सञ्चालक : श्री सरस्वती अधिकारी	संयोजक
२	सञ्चालक : श्री पवन रेग्मी	सदस्य
३	सञ्चालक : श्री राजेन्द्र प्रसाद दाहाल	सदस्य

लेखा परीक्षण समितिको समीक्षा वर्षको बैठक भत्ता खर्च देहाय बमोजिम रहेको छ ।

क्र.सं.	विवरण	बैठक संख्या	भत्ता (रु.)
१.	लेखा परीक्षण समिति	६	६६,५००/-

ध) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, कम्पनीका आधारभुत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेका फर्म, कम्पनी वा संगठित कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकि भए सो कुरा :

कम्पनीलाई कुनै रकम बुझाउन बाँकि नभएको ।

न) सञ्चालक, प्रबन्ध सञ्चालक, कार्यकारी प्रमुख, तथा पदाधिकारीहरूलाई प्रदान गरिएको पारिश्रमिक, भत्ता तथा सुविधाहरू:

सञ्चालक समिति तथा अन्य समितिको समीक्षा वर्षमा बसेको बैठकहरूको भत्ता खर्च देहाय बमोजिम रहेको छ ।

क्र.सं.	विवरण	बैठक संख्या	भत्ता (रु.)
१.	सञ्चालक समिति	१९	३,९७,७००/-
२.	लगानी उपसमिति	७	८०,५००/-
३.	लेखा परीक्षण समिति	६	६६,५००/-
४.	विनियमावली कार्यविधि तर्जुमा उपसमिति	१	१४,०००/-
५.	पदपूर्ती समिति	६	१८,०००/-
६.	बजेट तर्जुमा उप समिति	२	२१,०००/-
७.	कार्य सम्पादन पुनरावलोकन समिति	२	१४,०००/-
	जम्मा		६११,७००/-

समीक्षा वर्षमा कम्पनीको कार्यकारी प्रमुख, तथा पदाधिकारीहरूलाई प्रदान गरिएको पारिश्रमिक तथा भत्ता देहाय बमोजिम रहेको छ ।

क्र.सं.	नाम	पद	आ.व. २०७८/०७९ को तलब, भत्ता तथा पारिश्रमिक (रु.)	कैफियत
१.	श्री बद्रि प्रसाद प्याकुरेल	प्रमुख कार्यकारी अधिकृत	२८,९७,५७८/-	

२.	श्री मधुरेन्द्र साह	वरिष्ठ प्रबन्धक	१४,८०,७६२/-
३.	श्री सुजन न्यौपाने	प्रबन्धक	९,७१,३०६/-
४.	श्री भावना थापा	प्रबन्धक	९,६७,९१५/-
५.	श्री मुक्ति शंकर श्रेष्ठ	प्रबन्धक	९,७०,८०४/-

प) शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांश रकम : केही नभएको ।

फ) कम्पनी ऐन, २०६३ को दफा १४१ बमोजिम सम्पत्ति खरिद वा बिक्री गरेको कुराको विवरण :

समीक्षा वर्षमा यस प्रकारको कुनै खरिद बिक्री नभएको ।

ब) कम्पनी ऐन २०६३ को दफा १७५ बमोजिम सम्बद्ध कम्पनीहरू बीच भएको कारोवारको विवरण :

कम्पनी ऐन २०६३ को दफा १७५ बमोजिम सम्बद्ध कम्पनीहरू बीच भएको कारोवारको विवरण निम्न बमोजिम रहेको छ :

क्र.स.	विवरण	रकम (रु.)
१.	चलित तथा कल खातामा राष्ट्रिय वाणिज्य बैंक लिमिटेडमा मौज्जात रकम	७७,३३,८५५/-
२.	मुद्धती निक्षेपबाट प्राप्त व्याज आम्दानी	२,३३,२६०/-
३.	शेयर रजिष्ट्रार वापत प्राप्त सेवा शुल्क	६३,३३३/-
४.	कर्मचारी काजमा खटाए वापत शोधभर्ना रकम	७,७४,३५२/-
५.	सुरक्षा गार्ड आपूर्ति गरेवापत भुक्तान गरिएको रकम	२,८१,४४६/-
६.	हितग्राही खाता खोलिए वापत भुक्तान गरिएको रकम	२१,४६,२००/-
७.	सर्भर सेवा लिए वापत भुक्तान गरिएको रकम	२०,०००/-
८.	घर बहाल भुक्तान गरिएको रकम	१३,०४,१००/-
९.	विद्युत खपत वापत भुक्तान गरिएको रकम	३,०९,८५२/-
१०.	अन्य सेवा वापत प्राप्त रकम	३५,०२३/-

भ) कम्पनी ऐन, २०६३ तथा प्रचलित कानून बमोजिम सञ्चालक समितिको प्रतिवेदनमा खुलाउनु पर्ने अन्य कुराहरू:

(क) कार्यालय, धितोपत्र बोर्ड वा नियमनकारी निकायमा कार्यरत त्यस्तो कर्मचारी वा पदाधिकारीको नाम, थर, ठेगाना र पद सम्बन्धि कुरा: नरहेको ।

(ख) कम्पनीको कुल संचालक वा पदाधिकारीको नजिकको नातेदार हो र निजहरू विच के कस्तो नाता सम्बन्ध रहेको हो, सो कुरा: नभएको ।

(ग) कार्यालय, धितोपत्र बोर्ड वा अन्य कुनै नियमन निकायमा उक्त नजिकको नातेदार कार्यरत रहेको सो कुरा: नभएको ।

(घ) अन्य आवश्यक कुराहरू : अन्य आवश्यक कुराहरू नभएको व्यहोरा जानकारी गराइन्छ ।

धन्यवाद ज्ञापन :

अन्त्यमा, म, सञ्चालक समितिको तर्फबाट यस कम्पनीको समग्र विकास तथा उद्देश्य प्राप्तिका लागि सहयोग पुऱ्याउनुहुने शेयरधनी महानुभावहरू, ग्राहकवर्ग तथा शुभचिन्तक, नेपाल सरकारको सम्बन्धित सबै नियामक निकायहरूलाई उहाँहरूको सहयोग तथा मार्ग निर्देशनको लागि हार्दिक आभार व्यक्त गर्दछु । त्यसै गरी संस्थापक राष्ट्रिय वाणिज्य बैंक लि., सोका कर्मचारीहरूको सहयोग तथा सुझावका लागि कृतज्ञता ज्ञापन गर्दछु । कम्पनीको आ.व २०७८/०७९ को लेखापरीक्षण सम्पन्न गर्न महालेखा परीक्षकको कार्यालय मार्फत यस कम्पनीको अन्तिम लेखापरीक्षण गरी कम्पनीलाई अमूल्य सुझाव दिनु हुने सुजन सुबेदी एण्ड एसोसिएट्स चार्टर्ड एकाउन्टेन्सका लेखापरीक्षक सि.ए. श्री सुजन सुबेदीज्यू र आन्तरिक लेखा परीक्षक ई.आर.सिमदेल एण्डएसोसिएट्सका लेखापरीक्षक सि.ए. श्री एकराज सिमदेल ज्यूले पुऱ्याउनु भएको योगदानका लागि सञ्चालक समितिको तर्फबाट म धन्यवाद व्यक्त गर्दछु ।

यसै गरी कम्पनीसँग आवद्ध कार्यकारी प्रमुख र कम्पनीका कर्मचारीहरूको निष्ठा, लगनशीलता एवं परिश्रमको सराहना गर्दै भविष्यमा पनि यसको निरन्तरताको अपेक्षा राख्दछु । सञ्चालक समितिका सदस्यहरूलाई उहाँहरूको अमूल्य सुझाव तथा सहयोगका लागि समेत धन्यवाद व्यक्त गर्न चाहन्छु । अन्त्यमा, संचालक समितिको यस वार्षिक प्रतिवेदन लगायत प्रस्तुत विभिन्न प्रस्तावहरूमा छलफल गरी आवश्यक सुझाव सहित स्वीकृती प्रदान गरिदिनुहुन उपस्थित शेयरधनि महानुभावहरूलाई हार्दिक अनुरोध गर्दछु ।

धन्यवाद,

सञ्चालक समितिको तर्फबाट
देवेन्द्र रमण खनाल
अध्यक्ष

कम्पनी ऐन, २०६३ को दफा ५१ तथा ७८ बमोजिमको विवरण

(१) कम्पनी ऐन, २०६३ को दफा ५१ बमोजिमको विवरण

- (१) कम्पनी ऐन, २०६३ को दफा ५१(१) बमोजिम तीस दिन अघि सम्म तत्काल कायम रहेका र खारेज भएका शेयरधनीहरूको लगत :
राष्ट्रिय वाणिज्य बैंकको पूर्ण स्वामित्व भएको कम्पनी रहेको र तीस दिन अघि सम्म शेयरधनीहरूमा कुनै हेरफेर नभएको ।
- (२) कम्पनी ऐन, २०६३ को दफा ५१(२) संग सम्बन्धित विवरण :
(क) १. कम्पनीको अधिकृत पूँजी : रु.२०,००,००,०००/- (बीस करोड रुपैयाँ) मात्र ।
२. कम्पनीको शेयर संख्या : २०,००,००० (बीस लाख)
(ख) कम्पनीको जारी शेयर पूँजी : रु.२०,००,००,०००/- (बीस करोड रुपैयाँ) मात्र ।
(ग) कम्पनीको चुक्ता पूँजी : रु. २०,००,००,०००/- (बीस करोड रुपैयाँ) मात्र ।
(घ) शेयर पिच्छे माग भएको रकम : रु.१००/- अंकित दरका २०,००,००० कित्ताको हुन आउने रु. २०,००,००,०००/- (बीस करोड रुपैयाँ) कायम भएको ।
(ङ) किस्ता असुल भएको जम्मा रकम : शत प्रतीशत रु.२०,००,००,०००/- (बीस करोड रुपैयाँ) चुक्ता भइसकेको ।
(च) असुल हुन बाँकि रहेको जम्मा रकम : नरहेको ।
(छ) शेयर वा डिबेन्चरमा दलाली दस्तुर बापत दिएको जम्मा रकम : केही नभएको ।
(ज) कुनै शेयर जफत गरिएकोमा त्यस्तो शेयरको जम्मा संख्या, जफत भएको कारण र मिति : नरहेको ।
(झ) बैंक वित्तीय संस्था वा अन्य कुनै व्यक्तिबाट लिएको ऋण वा कम्पनीले दिएको जमानत : नरहेको ।
(भ१) अन्य कम्पनीको शेयर वा डिबेन्चरमा लगानी गरेको भए त्यस्तो कम्पनीको नाम र दर्ता नम्बर तथा शेयर वा डिबेन्चरमा गरेको लगानी रकम :

सूचिकृत कम्पनीहरूको शेयर वा डिबेन्चरमा गरिएको लगानीको विवरण देहाय बमोजिम रहेको छ :

क्र.सं.	कम्पनीको नाम	शेयर/डिबेन्चर/म्युचुअल फण्ड/इकाई	कित्ता	लगानी रकम (रु.)
१	एभरेष्ट बैंक लिमिटेड	शेयर	१,५९०	६,९८,०१०
२	ग्लोबल आईएमई बैंक लिमिटेड	शेयर	३,५९१	९,०२,७७७
३	माछापुछ्रे बैंक लिमिटेड	शेयर	२,२६६	५,७५,५६४
४	एनएमबि बैंक लिमिटेड	शेयर	२,९५८	७,७२,०३८
५	नेपाल एसबिआई बैंक लिमिटेड	शेयर	३,७४६	१०,५७,४९६
६	प्रभु बैंक लिमिटेड	शेयर	२,२४०	४,६३,६८०
७	सिद्धार्थ बैंक लिमिटेड	शेयर	५,२१२	१५,७९,२३६
८	स्ट्याण्डर्ड चार्टर्ड बैंक नेपाल लिमिटेड	शेयर	१,१००	४,३५,९३०
९	मेगा बैंक नेपाल लिमिटेड	शेयर	२,२००	४,९७,२००
१०	सन्स्राईज बैंक लिमिटेड	शेयर	१	२०७
११	सान्जेन जलविद्युत कम्पनी लिमिटेड	शेयर	३,०००	७,८०,०००
१२	नेपाल इन्फ्रास्ट्रक्चर बैंक लिमिटेड	शेयर	२,१६०	५,१८,४००
१३	ज्योति लाईफ इन्स्योरेन्स कम्पनी लिमिटेड	शेयर	१,३२०	४,६४,५०८
१४	नेपाल लाईफ इन्स्योरेन्स लिमिटेड	शेयर	५७०	४,२५,७९०
१५	रिलायन्स लाईफ इन्स्योरेन्स कम्पनी लिमिटेड	शेयर	३,५५०	११,८९,२५०
१६	छिमेक लघुवित्त वित्तीय संस्था लिमिटेड	शेयर	२,७०	२,९७,०००
१७	साना किसान विकास लघुवित्त वित्तीय संस्था लिमिटेड	शेयर	२,४२	२,५७,७३०
१८	स्वरोजगार लघुवित्त वित्तीय संस्था लिमिटेड	शेयर	९,००	७,६५,९००
१९	लुम्बिनी जनरल इन्स्योरेन्स कम्पनी लिमिटेड	शेयर	१,३१४	५,०१,९४८
२०	नेको इन्स्योरेन्स लिमिटेड	शेयर	८,०५	५,५८,६७०
२१	नागरिक लगानी कोष	शेयर	१,०९०	२७,४१,३५०
२२	१०% सन्स्राईज डिबेन्चर २०८०	डिबेन्चर	५,०००	४८,७५,०००
२३	८.५ % एनआईसी एसिया डिबेन्चर २०८८	डिबेन्चर	२,२२०	२२,२०,०००
			जम्मा	२,२५,७७,६८४/-

(ज) बहालवाला सञ्चालकहरूको नाम र ठेगाना देहाय बमोजिम रहेको छ :

क्र.सं.	नाम	पद	ठेगाना
१.	श्री देवेन्द्र रमण खनाल	अध्यक्ष	बराह ०६, गोर्खा
२.	श्री सरस्वती अधिकारी	सञ्चालक	पोखरा म.न.पा.०५, शान्तीनगर, कास्की
३.	श्री पवन रेग्मी	सञ्चालक	ढापुक गा.पा.०५, तारुक, स्याङ्जा
४.	श्री दुर्गा कुमारी कडेल	सञ्चालक	ज्वालामुखी गा.पा.०७, धादिङ्ग
५.	श्री केशव प्रसाद लम्साल	स्वतन्त्र सञ्चालक	बसौटी ०६, कैलाली
६.	श्री राजेन्द्र प्रसाद दाहाल	स्वतन्त्र सञ्चालक	बराहक्षेत्र न.पा ११, मधुवन, सुनसरी

*श्री देवेन्द्र रमण खनाललाई मिति २०७९।०३।१५ गते देखि यस कम्पनीको अध्यक्ष पदमा नियुक्त गरिएको । श्री दुर्गा कुमारी कडेललाई मिति २०७९।०३।१५ गते देखि यस कम्पनीको सञ्चालक पदमा नियुक्त गरिएको ।

(२) कम्पनी ऐन २०६३ को दफा ७८ संग सम्बन्धित विवरण:

(क) बाँडफाँड भएको शेयर संख्या : २०,००,०००/- (बीस लाख कित्ता) ।

(ख) बाँडफाँड भएको शेयरमध्ये चुक्ता भएको वा नभएको शेयर संख्या :

शतप्रतिशत चुक्ता भइसकेको कुल शेयर २०,००,०००/- (बीस लाख कित्ता) ।

(ग) कम्पनीको संचालक, प्रबन्ध संचालक, लेखापरीक्षक, कार्यकारी प्रमुख, प्रबन्धकको विवरण र निजहरूलाई भुक्तान गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम :

(१) बहालवाला सञ्चालकहरूको नाम र ठेगाना देहाय बमोजिम रहेको छ :

क्र.सं.	नाम	पद	ठेगाना
१.	श्री देवेन्द्र रमण खनाल	अध्यक्ष	बराह ०६, गोर्खा
२.	श्री सरस्वती अधिकारी	सञ्चालक	पोखरा म.न.पा.०५, शान्तीनगर, कास्की
३.	श्री पवन रेग्मी	सञ्चालक	ढापुक गा.पा.०५, तारुक, स्याङ्जा
४.	श्री दुर्गा कुमारी कडेल	सञ्चालक	ज्वालामुखी गा.पा.०७, धादिङ्ग
५.	श्री केशव प्रसाद लम्साल	स्वतन्त्र सञ्चालक	बसौटी ०६, कैलाली
६.	श्री राजेन्द्र प्रसाद दाहाल	स्वतन्त्र सञ्चालक	बराहक्षेत्र न.पा ११, मधुवन, सुनसरी

(२) कार्यकारी प्रमुख तथा लेखापरीक्षकको नाम र ठेगाना देहाय बमोजिम रहेको छ :

क्र.सं.	नाम	पद	ठेगाना
१.	श्री बद्रि प्रसाद प्याकुरेल	प्रमुख कार्यकारी अधिकृत	विदुर, वडा नं १०, गेर्खु, नुवाकोट
२.	सि.ए. श्री सुजन सुबेदी	वाह्य लेखापरीक्षक	बालुवाटार, काठमाण्डौं
३.	सि.ए. श्री एकराज सिग्देल	आन्तरिक लेखापरीक्षक	मध्यपुर ठिमी, भक्तपुर

(३) सञ्चालक समितिको बैठक भत्ता: रु. ३,९७,७००/- रहेको र अन्य बैठकहरूको एक वर्षको भत्ता खर्च देहाय बमोजिम रहेको छ ।

क्र.सं.	विवरण	बैठक संख्या	भत्ता (रु.)
१.	सञ्चालक समिति	१९	३,९७,७००/-
२.	लगानी उपसमिति	७	८०,५००/-
३.	लेखा परीक्षण समिति	६	६६,५००/-
४.	विनियमावली कार्यविधि तर्जुमा उपसमिति	१	१४,०००/-
५.	पदपूर्ती समिति	६	१८,०००/-
६.	बजेट तर्जुमा उप समिति	२	२१,०००/-
७.	कार्य सम्पादन पुनरावलोकन समिति	२	१४,०००/-
		जम्मा	६९९,७००/-

(४) लेखा परीक्षकलाई पारिश्रमिक देहाय बमोजिम रहेको छ :

(अ) आन्तरिक लेखापरीक्षकको पारिश्रमिक : रु. १,००,०००/- (वार्षिक भ्याट बाहेक)

(आ) बैधानिक/वाह्य लेखापरीक्षकको पारिश्रमिक : रु. १,००,०००/- (वार्षिक भ्याट बाहेक)

(५) यस आ.व.मा प्रमुख कार्यकारी अधिकृत, बरिष्ठ प्रबन्धक तथा प्रबन्धक कर्मचारीहरूलाई देहाय बमोजिम भुक्तानी गरिएको छ ।

क्र.सं.	नाम	पद	आ.व. २०७८/०७९ को तलब, भत्ता तथा पारिश्रमिक (रु.)	कैफियत
१.	श्री बद्रि प्रसाद प्याकुरेल	प्रमुख कार्यकारी अधिकृत	२८,९७,५७८/-	
२.	श्री मधुसेन्द्र साह	बरिष्ठ प्रबन्धक	१४,८०,७६२/-	
३.	श्री सुजन न्यौपाने	प्रबन्धक	९,७१,३०६/-	
४.	श्री भावना थापा	प्रबन्धक	९,६७,९१५/-	
५.	श्री मुक्ति शंकर श्रेष्ठ	प्रबन्धक	९,७०,८०४/-	

- (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 डिबेन्चरको विवरण : **पुरै शेयर खरिद गर्ने संस्थापक कम्पनी श्री राष्ट्रिय वाणिज्य बैंक लिमिटेड ।**
- (ङ) शेयर बिक्रीबाट प्राप्त भएको जम्मा रकम र सम्बन्धित आर्थिक वर्षमा कम्पनीले खरिद गरेको तथा जारी गरेको नयाँ शेयर तथा डिबेन्चरको विवरण : **विभिन्न कम्पनीको शेयर बिक्रीबाट प्राप्त भएको जम्मा रकम रु. ५९,३९,६०७.८६/- रहेको । सम्बन्धित आर्थिक वर्षमा कम्पनीले नयाँ शेयर तथा डिबेन्चर जारी नगरेको ।**
- (च) सञ्चालक वा आधारभूत शेयरधनी वा निजका नजिकका नातेदारले कम्पनीलाई बुझाउन बाँकी रहेको रकम : **कुनै रकम बाँकी नरहेको ।**
- (छ) शेयर बिक्री वा अन्य कुनै कामकुरा गरे बापत दिएको वा दिनुपर्ने रकम: **कुनै रकम बाँकी नरहेको ।**
- (ज) बैंक तथा वित्तीय संस्थाहरूबाट लिएको ऋण तथा बुझाउन बाँकी रहेको साँवा तथा व्याज रकम : **कुनै रकम बाँकी नरहेको ।**
- (झ) कम्पनीले भुक्तानी लिनु पर्ने वा कम्पनीले अन्य व्यक्तिलाई भुक्तानी गर्नु पर्ने भनी दाबी गरिएको रकम वा यस विषयमा मुद्दा मामिला चलिरहेको भए त्यसको विवरण : **त्यस्तो कुनै विवरण नरहेको ।**
- (ञ) कम्पनीको व्यवस्थापनमा कार्यरत तथा अन्य स्तरका कर्मचारी वा कामदारको संख्या : **२० जना ।**
- (ट) कम्पनीको व्यवस्थापनमा कार्यरत तथा अन्य स्तरमा कार्यरत विदेशीहरूको संख्या तथा निजहरूलाई भुक्तान गरिएको पारिश्रमिक, भत्ता तथा सुविधा : **कुनै विदेशी कार्यरत नरहेको ।**
- (ठ) कम्पनी र कुनै विदेशी निकाय वा व्यक्तिहरूबिच लगानी, व्यवस्थापन वा प्राविधिक सेवा वा अन्य विषयमा एक वर्ष भन्दा बढी अवधीको लागि कुनै सम्झौता गरिएको भए सोको विवरण र सम्बन्धित आर्थिक वर्षमा त्यस्तो सम्झौता अनुसार भुक्तान गरिएको लाभांश, कमिसन, शुल्क, दस्तुर र रोयल्टी आदिको विवरण : **त्यस्तो कुनै विवरण नरहेको ।**
- (ड) कम्पनीको एक आर्थिक वर्षको व्यवस्थापन खर्चको विवरण : **कम्पनीको एक आर्थिक वर्षको व्यवस्थापन खर्चको विवरण देहाय बमोजिम रहेको छ :-**

यस आर्थिक वर्षको कूल व्यवस्थापन खर्चको विवरण:

क्र.सं.	विवरण	रकम (रु.)
१.	कर्मचारी सम्बन्धी खर्च (बोनस व्यवस्था समेत)	१,४९,६९,९७९/-
२.	कार्यालय सञ्चालन तथा सामान्य प्रशासनिक खर्च	१,६९,७०,३७९/-
३.	हासकट्टी तथा अपलेखन खर्च	१६,६०,४९८/-
	जम्मा	३,२०,००,८५६/-

(ढ) शेयरधनीले बुझिलिन बाँकी रहेको लाभांश रकम : **कुनै रकम नरहेको ।**

(ण) कम्पनीले ऐन तथा प्रचलित कानूनको पालना पूर्ण रूपमा गरेको छ भन्ने कुराको उद्घोषण :

आरविबि मर्चेन्ट बैंकिंग लि. ले कम्पनी ऐन, २०६३ तथा प्रचलित कानूनको पालना पूर्ण रूपमा गरेको छ भन्ने उद्घोषण गर्दछौं ।

(त) अन्य आवश्यक कुरा: **नभएको ।**

SUJAN SUBEDI & ASSOCIATES
Chartered Accountants

Baneshwor-31, Kathmandu
Contact no: 01-4415552
Email address: casujan.11@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of RBB Merchant Banking Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **RBB Merchant Banking Limited**, which comprise the statement of financial position as at 32nd Ashad 2079 (16th July 2022), and the statement of income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements presents fairly, in all material respects, the financial position of the Company, as at Ashad 32, 2079 (July 16, 2022), and its financial performance, changes in equity, cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, in accordance with Nepal Financial Reporting Standards and comply with Company Act, 2063, Securities Act 2063, Securities Board Regulations 2064 & other prevailing laws.

Basis for Opinion

We conducted our audit in accordance with Nepal Standards on Auditing (NSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Institute of Chartered Accountants of Nepal's *Code of Ethics for Professional Accountants* (ICAN Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nepal, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAN code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management is responsible for the preparation of the other information. The other information comprises the information included in the Management report, Report of the Board of Directors and Chairman's statement but does not include the financial statements and our auditor's report thereon.

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

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

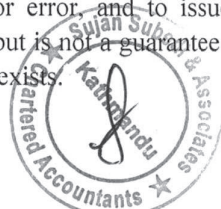
Management is responsible for the preparation and fair presentation of the financial statements in accordance with Nepal Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with NSAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with NSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that 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.

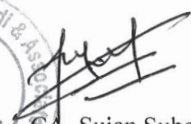
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Report on Other Legal Regulatory Requirements

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

- i. We have obtained all the information and explanations, which were considered necessary for the purpose for our audit.
- ii. The company has kept proper books of accounts as required by law, in so far as it appears from our examination of those books of account.
- iii. The Statement of Financial Position, Statement of Profit or Loss, Statement of Cash Flows, Statement of Changes in Equity and attached notes to accounts dealt with by this report are in compliance with the provisions of Companies Act, 2063 and are in agreement with the books of account maintained by the company.
- iv. On the basis of explanations and information made available to us during the course of audit, the statement of Financial Position dealt with by this report properly reflects the financial situation of the company, and the Statement of Profit or Loss and statement of Cash flows for the year ended on the same date properly reflects the profit or loss and cash flows of the company, respectively.
- v. During our examination of the books of account of the company and to the best of information provided to us, we have not come across the cases where any board of director or any employee of the Company has acted contrary to the provisions of law or committed any misappropriation of assets or caused loss or damage to the company,
- vi. Based on our sample checking, we have not come across any fraudulence in the accounts, and
- vii. Our suggestions for improvement in the Company's internal controls and accounting system have been presented in a separate preliminary report.

For Sujan Subedi & Associates
Chartered Accountants


CA. Sujan Subedi
Principal



Date: 09 Ashwin, 2079
Place: Kathmandu
UDIN Number : 220926CA01383vd9JU

RBB MERCHANT BANKING LIMITED
Teku, Kathmandu Nepal
Statement of Financial Position
As on Ashad 32, 2079 (July 16, 2022)

Amount in NPR.

Particulars	Note No.	Ashad 32, 2079 (July 16, 2022)	Ashad 31, 2078 (July 15, 2021)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	3,561,052	4,238,406
Intangible Assets	4	1,362,124	1,318,920
Right To Use Asset	22	5,278,655	
Deferred Tax Assets	16.3	4,481,528	2,541
Other Assets	6	1,125,000	1,625,000
Total Non-Current Assets		15,808,359	7,184,867
Current Assets			
Financial Assets			
Cash and Cash Equivalents	5.1	41,409,681	51,818,101
Trade & Other Receivables	5.2	7,747,465	7,651,462
Investment in Fixed Deposits	5.3	186,700,000	157,000,000
Financial Assets at Amortize Cost	5.4	7,220,000	5,000,000
Financial Assets at Fair Value through p	5.5	38,657,684	40,954,845
Prepayment & other advances	5.5	959	124,124
Current Tax Asset	16.2	965,455	-
Total Current Assets		282,701,244	262,548,532
Total Assets		298,509,602	269,733,399
EQUITY AND LIABILITIES			
Equity			
Share Capital	7	200,000,000	200,000,000
Other Reserves	8	5,063,524	3,730,909
Retained Earnings	9	18,132,526	26,889,289
Total Equity		223,196,050	230,620,198
Liabilities			
Non-Current Liabilities			
Deferred Tax Liabilities		-	-
Lease Liability	22	5,363,173	
Other Liabilities & Payables		-	-
Total non-Current Liabilities		5,363,173	-
Current Liabilities			
Financial Liabilities			
Loans and Borrowings	-	-	-
Trade & Other Payables	10.1	60,157,854	33,324,987
Employee Liabilities	11	2,571,425	2,408,431
Other Liabilities & Payables	12	7,221,100	3,039,973
Current Tax Liabilities	16.2	-	339,809
Total Current Liabilities		69,950,379	39,113,200
Total Liabilities		75,313,552	39,113,200
Total Equity and Liabilities		298,509,602	269,733,399

The accompanying notes form an integral part of the financial statements

.....
Devendra Raman Khanal
Chairman

.....
Sarswati Adhikari
Director

As Per Our Report of Even Date

.....
Pawan Regmi Durga Kumari Kandel
Director Director

.....
Rajendra Prasad Dahal
Independent Director

.....
CA. Sujan Subedi
Proprietor
Sujan Subedi & Associates
Chartered Accountants

.....
Keshav prasad Lamsal
Independent Director

.....
Badri Prasad Pyakurel
CEO

.....
Bhawana Thapa
Manager

Date:

Place:

RBB MERCHANT BANKING LIMITED
Teku, Kathmandu Nepal
Statement of Profit or Loss and Other Comprehensive Income
For the period ended on Ashad 32, 2079 (July 16, 2022)

Amount in NPR.

Particulars	Note No.	Ashad 32, 2079 (July 16, 2022)	Ashad 31, 2078 (July 15, 2021)
Interest Income	14.1	19,460,018	20,524,952
Investment income, Fees, Commission & Other Income	14.2	30,776,338	42,819,431
Gross Income		50,236,356	63,344,383
Direct Expenses	15.1	(8,007,202)	(7,038,111)
Depreciation & Amortization	15.2	(1,660,498)	(1,209,954)
Assets Written Off-Impairment	-	-	-
Employee Expenses	15.3	(12,565,744)	(10,553,717)
Impairment Loss on Financial Assets at amortized cost	-	-	-
Other Operating Expenses	15.4	(8,163,176)	(10,349,869)
Operating Profit		19,839,735	34,192,731
Staff Bonus Provisions		(1,604,227)	(1,631,440)
Profit Before Tax		18,235,508	32,561,292
Income Tax (Expenses)/Income:	16.1	(9,690,722)	(9,517,795)
- Deferred Tax	16.3	4,478,988	(536,532)
Profit From Continuing Operations		13,023,774	22,506,965
Profit/ (Loss) on Discontinued Operations (net of tax)			-
Net Profit for the Period		13,023,774	22,506,965
Total Comprehensive Income for the Period		13,023,774	22,506,965
Attributable to : Equity Holders of Parent		13,023,774	22,506,965
Earning Per Share (Basic)		6.51	11.25
Earning Per Share (Diluted)		6.51	11.25

The accompanying notes form an integral part of the financial statements

.....
Devendra Raman Khanal
Chairman

.....
Sarswati Adhikari
Director

As Per Our Report of Even Date

.....
Pawan Regmi Durga Kumari Kandel
Director Director

.....
Rajendra Prasad Dahal
Independent Director

.....
CA. Sujan Subedi
Proprietor
Sujan Subedi & Associates
Chartered Accountants

.....
Keshav prasad Lamsal
Independent Director

.....
Badri Prasad Pyakurel
CEO

.....
Bhawana Thapa
Manager

Date:

Place:

RBB MERCHANT BANKING LIMITED
Teku, Kathmandu Nepal
Statement of Cash Flow
For the period ended on Ashad 32, 2079 (July 16, 2022)

Amounts in NPR.

Particulars	Ashad 32, 2079 (July 16, 2022)	Ashad 31, 2078 (July 15, 2021)
Cash Flows from Operating Activities		
Profit for the Year	13,023,774	22,506,965
Adjustment for: Non-Cash Items & Non-Operating items		-
Income Tax Expenses for the year	9,690,722	9,517,795
Deffered Tax Expenses	(4,478,988)	536,532
Depreciation/amortisation on PPE, Investment Property & Intangible Assets	1,660,498	1,209,954
Assets Impairment/Discarded	-	22,895
Loss/ (Gain) on disposal of Share	137,355	(15,566,148)
Fair Value Changes	13,849,039	67,504
Adjustment for: Working Capital Changes except cash & Cash equivalent		-
Increase / Decrease in Trade & other receivables	(96,003)	(7,045,542)
Increase / Decrease in Right to use asset	(5,556,479)	-
Increase / Decrease in PV Lease Liability	5,363,173	-
Increase / Decrease in Prepayments & other Advances	123,165	72,391
Acquisition of Financial Assets held for trading	(31,689,233)	25,561,156
Increase/Decrease in Trade & Other Payables	26,832,867	31,029,617
Increase/Decrease in Employee Benefits	162,994	624,470
Increase / Decrease in other Liabilities	4,181,127	2,806,060
Increase/Decrease Deferred Revenue Expenditure	500,000	500,000
Cash generated from Operations.	33,704,011	71,843,649
Donations & contribution	(100,000)	
Income Tax Paid	(11,343,907)	(7,519,314)
Net Cash Flows from Operating Activities (A)	22,260,104	64,324,334
Cash Flow from Investing Activities		
Acquisition of Property, Plant and Equipment	(296,524)	(1,637,124)
Purchase of Intangible Assets	(452,000)	(756,258)
Purchase/Sale of Financial Assets at amortized Cost	(11,920,000)	(7,000,000)
Net Cash flows from Investing Activities (B)	(12,668,524)	(9,393,382)
Cash Flow from Financing Activities		
Dividend Paid (Both Interim & Final)	(20,000,000)	(10,000,000)
Net Cash Flows from Financing Activities (C)	(20,000,000)	(10,000,000)
Foreign Exchange Gain/ (loss)-(D)	-	-
Net Increase in Cash and Cash Equivalents (A+B+C+D)	(10,408,420)	44,930,952
Cash and Cash Equivalents at the beginning of the period	51,818,101	6,887,149
Cash and Cash Equivalents at the end	41,409,681	51,818,101

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

.....
Devendra Raman Khanal
Chairman

.....
Sarswati Adhikari
Director

As Per Our Report of Even Date

.....
Pawan Regmi Durga Kumari Kandel
Director Director

.....
Rajendra Prasad Dahal
Independent Director

.....
CA. Sujan Subedi
Proprietor
Sujan Subedi & Associates
Chartered Accountants

.....
Keshav prasad Lamsal
Independent Director

.....
Badri Prasad Pyakurel
CEO

.....
Bhawana Thapa
Manager

Date:
Place:

RBB MERCHANT BANKING LIMITED
Financial Year 2078/79

Significant Accounting Policies and Notes to the Financial Statements

SN Particulars
1. Corporate Information
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2.1 Basis of Preparation
2.2 Significant Accounting Policies
2.3 Use of Estimates, Assumptions and Judgments
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4. Intangible Assets
5. Financial Assets
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5.3 Investment in Fixed Deposits
5.4 Financial Assets at Amortize cost
5.5 Financial Assets at Fair Value through profit or loss
5.6 Prepayments & Other Advances
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11. Employee Liabilities
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15.1 Direct Expenses
15.2 Depreciation, Amortization & Impairment Losses
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16.2 Current Tax Liability/(Assets)
16.3 Deferred Tax Liability/(Assets)
17. Risk Management
18. Related Party Transactions
19. Capital Management
20. Contingencies
21. Prior Period Errors
22. Leases
23. Proposed Dividend
24. Commitments
25. Event after the Reporting Period
26. Segment Reporting

RBB MERCHANT BANKING LIMITED

Financial Year 2078/79

1. Corporate Information

RBB Merchant Banking Limited is a subsidiary company of Rastriya Banijya Bank Limited (RBBL) with 100 % equity holding. RBB Merchant Banking Limited (RBBMBL) was incorporated as per the Company Act, 2063 in January 29, 2016 and was granted Merchant Banking operating license (as per the (Merchant Banker) Regulation 2064) by the Securities Board of Nepal (SEBON) in June 11, 2017. The registered office of RBB Merchant Banking Limited is situated at Teku, Kathmandu.

The company has been established with objectives of providing merchant banking service in Nepal. The company is engaged in business of issue and sales management, underwriting, portfolio management, share registrar and depository participants.

Its parent company, RBBL is one of the pioneer government owned, Commercial Bank which has more than half a century serving history in the country. Current running under Bank and Financial Institution Act (BAFIA) 2073 and Company Act 2063 and is licensed by NRB as an 'A' class commercial Bank of the country.

The Financial Statements were authorized for issue by the Board of Directors vide meeting no 130 held on 06/06/2079

2. Significant Accounting Policies, use of judgments, estimates and assumptions

2.1 Basis of Preparation

The Financial Statements are prepared on accrual and going concern basis. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements comprise of Statement of Financial Position, Statement of Profit or Loss and Statement of other Comprehensive Income shown in a single statement, the Statement of Changes in Equity, the Statement of Cash Flows and Significant Accounting Policies and Notes to the Accounts.

a) Statement of Financial Position (SFP)

Current/Non-Current Distinction

The Entity presents assets and liabilities in the Statement of Financial Position based on Current/Non-Current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading

RBB MERCHANT BANKING LIMITED

Financial Year 2078/79

- It is due to be settled within twelve months after the reporting period Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Entity classifies all other liabilities as non-current.

b) Statement of Profit or Loss and Other Comprehensive Income

The Element of Statement of Profit or Loss and Other Comprehensive Income have been prepared using classification by function method. The details of revenue, expenses, gain or losses have been disclosed in the relevant section of this note.

Earnings per share have been disclosed in the face of 'statement of Profit or Loss and Other Comprehensive Income'.

c) Statements of Cash Flows

The Statement of Cash Flows has been prepared using indirect method and the activities has been categories under 'Cash flows from operating activities, Cash flows from investing activities and Cash flows from financing activities'.

d) Statement of Changes in Equity

The Statement of Changes in Equity has been prepared disclosing changes in each elements of the equity.

2.1.1 Statement of Compliance

The Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS) and Nepal Accounting Standards laid down by the Institute of Chartered Accountants of Nepal. Further the financial statements are in compliance with Securities Act, 2063 and its regulation and in conformity with the Company Act 2063 and other relevant laws applicable to the company.

2.1.2 Basis of Measurement

The financial statements have been prepared on the historical cost basis except for the items that are measured and presented at fair value as required by relevant NFRS as explained in respective notes.

2.1.3 Functional & Presentation Currency

The financial statements are prepared in Nepalese Rupees (NPR), which is functional currency of the company. The functional and presentation currency are the same. All the financial information presented in Nepalese Rupees has been rounded to the nearest rupees, unless otherwise indicated.

2.1.4 Reporting Dates

Particulars	Nepalese Calendar	Gregorian Calendar
Reporting Period	01/04/2078 to 32/03/2079	16/07/ 2021 to 16/07/ 2022
Comparative Period	01/04/2077 to 31/03/2078	16/07/2020 to 15/07/ 2021
Reporting SFP	32 Ashadh 2079	16-July-2022
Comparative SFP	31 Ashadh 2078	15-July-2021

RBB MERCHANT BANKING LIMITED

Financial Year 2078/79

2.1.5 Going Concern

The Financial Statements are prepared on accrual and going concern basis. The company has adequate resource to continue in business for the foreseeable future.

2.1.6 Materiality

The company for the preparation of financial statements determines materiality based on the nature or magnitude, or both. Materiality is a pervasive constraint in financial reporting because it is pertinent to all of the qualitative characteristic

2.1.7 Transactions in Foreign Currency

Transactions entered into by company entities in a currency other than the currency of the primary economic environment in which they operate (the "functional currency" is NPR) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date.

No transaction in foreign currency has been done by the entity during the reporting period.

2.1.8 Regrouping /Rearrangement

Assets, Liabilities, Equity, Income & Expenses are rearranged or regrouped to make financial statement more comparable, informative and fair.

2.2 Significant Accounting Policies

The significant accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated based on materiality.

The preparation of financial statements requires the use of certain accounting estimates.

The areas where significant judgments and estimates have been made in preparing the financial statements and their effects have been disclosed.

2.3 Use of Estimates, Assumptions and Judgements

The preparation of the Entity's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Entity's exposure to risks and uncertainties includes:

- Capital management
- Financial instruments risk management and policies
- Sensitivity analyses disclosures

2.3.1 Judgments

In the process of applying the Entity's accounting policies, management have made the general judgments, which may have the effect on the amounts recognized in the financial statements. There is no significant judgment applied which will affect the recognition of amounts in financial statements.

RBB MERCHANT BANKING LIMITED

Financial Year 2078/79

2.3.2 Estimates and Assumptions

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

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

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

3. Property, Plant and equipment

Items of property, plant and equipment are initially recognized at cost. Cost includes the purchase price and other directly attributable costs as well as the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognized within provisions.

Depreciation

Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write-off their carrying value over the expected useful economic lives. Depreciation has been computed on WDV Method. The estimate useful lives for the assets are as follows:

Class of Property Plant & Equipment	Estimated Useful lives	Depreciation Method	Measurement Basis
Motor Vehicles	20%	WDV	Cost Model
Computer Equipment	20%	WDV	Cost Model
Furniture & Office Equipment's	25%	WDV	Cost Model

De-recognition & Impairment

An item of PPE is de recognized upon disposal or when no future economic benefits are expected to flow to the company from continued use of the asset. Any gain or loss arising on disposal or retirement of an item of PPE is determined as the difference between net sales proceeds and carrying amount of the assets and is recognized in statement of Profit or loss.

Following is the details of PPE:

Particulars	Leasehold	Vehicle	Computer & Accessories	Furniture & Office Equipment	Total
Cost					
Balance at Shrawan 1 2078	-	928,288	1,282,813	2,027,305	4,238,406
Purchase During the Period	194,827	-	41,697	60,000	296,524

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Transfer from Capital WIP	-	-	-	-	-
Acquisition Through Business Combination	-	-	-	-	-
Revaluation Adjustments	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at Ashad 32, 2079	194,827	928,288	1,324,510	2,087,305	4,534,930
Depreciation & Impairment Losses					
Depreciation charged for the Period	15,479	185,658	263,737	509,004	973,878
Impairment losses Adjustment	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at Ashad 32, 2079	15,479	185,658	263,737	509,004	973,878
Carrying Amount					
Balance at Ashad 32, 2079	179,348	742,630	1,060,773	1,578,301	3,561,052

4. Intangible Assets

Computer Software

Purchased computer software licenses are capitalized on the basis of the costs incurred to acquire and bring the software to use. These costs are amortized over the estimated useful lives.

Other Intangible Assets

Other intangible assets that are acquired by the company are stated at cost less accumulated amortization and impairment losses.

Amortization

Amortization is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful lives are as follows:

- All Computer Software: 5 Years

Following is the details of intangible assets:

Particulars	Software
Cost	
Balance at Sharawan 1, 2078	1,318,920
Additions	452,000
Disposals/Discarded	-
Balance at Ashad 32, 2079	1,770,920
Depreciation & Impairment Losses	
Amortization charged for the Period	408,796
Adjustment due to Impairment losses	-
Disposals	-
Balance at Ashad 32, 2079	408,796
Carrying Amount	
Balance at Ashad 32, 2079	1,362,124
Amortization expenses booked for FY 2078/79	408,796

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5. Financial Assets

A 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.

A. Recognition of Financial Assets

A financial asset is recognized when the entity become party to the contractual provision of financial instruments.

B. De- recognition of Financial Assets

A financial asset is de-recognized when

- a) Contractual right to Cash flows expires or
- b) There is a transfer of risk & rewards relating to ownerships or
- c) There is a transfer of control of Financial Assets (practical ability to Sell Financial Assets) or
- d) Retain Rewards, but assume obligation to pay cash flow to one or more parties & fulfill following conditions”
 - No obligation to pay until receipts from original assets
 - Restriction from sale/pledge except collateral for above obligation
 - Obligation to remit cash flow without material delay (except temporary investment)

Gain/ (loss) on De- recognition of Financial Assets is recognized in profit or loss.

C. Classification and Measurement of Financial Assets

I. Financial Assets at Amortized Cost

- a. If Business Model is to held Financial Assets to collect contractual cash flows & if it is held for solely payment of principal and interest on outstanding principal, financial assets is classified under this category.
- b. It is initially measured at fair value plus transactions costs.
- c. It is subsequently measured at amortized cost using effective interest method.
- d. Interest Charges shall be calculated on opening balance of amortized cost.

II. Financial Assets at Fair Value through Profit or Loss

Following Financial Assets are classified under this category:

- a. If Financial Assets does not meet the condition of measured at amortized cost or if made irrevocable election to reduce the accounting mismatch.
- b. Compulsory classified under this category
 - (i) Financial Assets held for trading,
 - (ii) All Derivatives except held for hedging

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It is initially measured at Fair value and any transactions costs is charged to Profit or loss. It is subsequently measured at Fair value with changes recognized in profit or loss.

Fair Value Determination

Set out below is a comparison, by class, of the carrying amounts and fair values of the Entity's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

Particular	For 2078/79		For 2077/78		Input Level
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	
A) Financial Assets					
Trade & Other Receivable	7,747,465	7,747,465	7,651,462	7,651,462	Level 3
Investment in Fixed Deposits	186,700,000	186,700,000	177,000,000	177,000,000	Level 3
Financial asset at amortized cost	7,220,000	7,220,000	5,000,000	5,000,000	-
Financial Assets at fair value through profit or loss	50,091,097	38,657,684	22,099,797	20,954,845	Level 1
Total	251,758,562	240,325,149	211,751,259	210,606,307	
B) Financial Liabilities					
Trade & Other Payables	60,157,854	60,157,854	33,324,987	33,324,987	Level 3
Loan & Borrowing		-		-	Level 3
Total	60,157,854	60,157,854	33,324,987	33,324,987	

Fair value has been determined using the level 3 inputs i.e. unobservable inputs, except for investment in listed equity shares and RBB mutual fund I whose fair value has been determined using level 1 inputs (Quoted Market price)

Financial Assets

Particulars	Ashad 32, 2079	Ashad 31, 2078
Financial Assets at Amortized Cost		
Cash and Cash Equivalents	41,409,681	51,818,101
Trade & Other Receivables	7,747,465	7,651,462
Investment in fixed deposit & debentures	193,920,000	182,000,000
Less: Allowance for Impairment Loss	-	-
Total	243,077,145	241,469,563
Financial Assets at FVTPL	15,482,684	20,954,845
Financial Assets at FVTOCI	-	-
Total	258,559,830	262,424,408

5.1 Cash and cash equivalents

Cash and cash equivalents comprises cash balances, call deposits and other short term highly liquid investments. Cash and cash equivalents are classified as financial assets.

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Particulars	Ashad 32, 2079	Ashad 31, 2078
Balance with Banks	41,409,681	51,818,101
Cash in hand	-	-
Total	41,409,681	51,818,101

Balance with bank includes amount of NPR 13,819,000/- collected from issue of 10.25% Sanima Debenture 2089.

5.2 Trade & Other Receivables

Such asset is expected to be realized or consumed within twelve months after the reporting period end and such assets are primarily held for ordinary purpose of business.

Particulars	Ashad 32, 2079	Ashad 31, 2078
CDSC receivable	753,478	1,068,626
C-ASBA Commission Receivable	1,144	-
Receivable From RBB	88,496	1,440,470
Receivable From RBB MF 1	-	4,682,935
Share Registrar Charges & Fees Receivable	5,733,412	65,335
Share Issue Management commission receivable	411,619	139,276
Interest Receivable On Debenture	329,732	250,685
Interest Receivable on Call	429,584	4,135
Total	7,747,465	7,651,462
Less: Allowance for Impairment	-	-
Total	7,747,465	7,651,462

5.3 Investment in Fixed Deposits

Particulars	Ashad 32, 2079	Ashad 31, 2078
Investment in Fixed Deposits		
Rastriya Banijya Bank	-	10,000,000
Shangrila Development Bank Ltd.	44,800,000	37,000,000
Garima Bikash Bank Limited	20,000,000	20,000,000
Jyoti Bikas Bank Ltd.	12,000,000	-
Citizens Bank International Ltd.	7,000,000	
Prime Commercial Bank	90,000,000	90,000,000
Sunrise Bank Ltd.	12,900,000	
Total	186,700,000	157,000,000

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5.4 Financial Assets at Amortize Cost

Particulars	Ashad 32, 2079	Ashad 31, 2078
<i>Investment in Listed Securities Held to Maturity</i>		
<i>Investment in debenture</i>		
Sunrise Debenture (SRD 80)	5,000,000	5,000,000
NIC ASIA Debenture	2,220,000	-
Total	7,220,000	5,000,000

5.5 Financial Assets at Fair Value through Profit or loss

Particulars	Ashad 32, 2079	Ashad 31, 2078
<i>Investment in mutual fund</i>		
RBB Mutual Fund 1	23,175,000	20,000,000
<i>Investment in Listed Equity Shares</i>	15,482,684	20,954,845
Total	38,657,684	40,954,845

Investment in Mutual Fund

RBB Mutual Fund I Seed Capital:

Entity being Fund Manager and Depository of RBB Mutual Fund I scheme, has invested 2% of the Fund as Seed Capital. As a close ended fund the scheme is required to be held till the maturity date. Although there is no regulatory requirement that the Fund manager are not allowed to sell their investments of seed capital, the entity has considered to hold the investment till the maturity.

Particulars	Ashad 32, 2079	Ashad 31, 2078
<i>Investment in mutual fund</i>		
RBB Mutual Fund 1	23,175,000	20,000,000
Cost Value	25,000,000	
Market Value	23,175,000	
Total	23,175,000	20,000,000

Investment in Listed Equity Shares

Particulars	Ashad 32, 2079	Ashad 31, 2078
Financial Assets at end at Cost Price	25,091,097	22,099,797
<i>Accumulated Fair Value Changes</i>		
Balance as at beginning of the period	(1,144,952)	(1,077,448)
Changes for the period	(8,463,461)	(67,504)
Balance as at end of the period	(9,608,413)	(1,144,952)
Financial Assets at end at Fair Value	15,482,684	20,954,845

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Details of Investment in Listed equity shares:

Name of company	Book Value	Market Value
Citizen Investment Trust	4,637,200	2,741,350.00
Everest Bank Ltd.	1,107,500	698,010.00
Global IME Bank Ltd.	1,437,770	902,777.40
Jyoti Life Insurance Co.ltd.	985,200	464,508.00
Lumbini General Insurance Co. Ltd.	1,015,200	501,948.00
Machhapchre Bank Ltd.	860,000	575,564.00
Mega Bank Ltd	688,500	497,200.00
Neco Insurance Ltd.	976,500	558,670.00
Nepal life insurance Co. ltd.	987,500	425,790.00
Nepal Infrastructure Bank Ltd.	1,020,000	518,400.00
NMB Bank Ltd.	1,141,000	772,038.00
Prabhu Bank Ltd.	1,019,800	463,680.00
Reliance life insurance co. ltd.	2,336,770	1,189,250.00
Sanjen Jalbidhyut Co. Ltd.	1,500,000	780,000.00
Nepal SBI Bank Ltd.	1,528,520	1,057,495.80
Siddhartha Bank Ltd.	2,313,900	1,579,236.00
Standard Chartered Bank Ltd	600,137	435,930.00
Swarojgar Laghu Bitta Bikas Bank Ltd.	935,600.00	765,900.00
Sunrise Bank Ltd.	-	207.00
Chhimek Laghubitta Bittiya Sanstha Ltd.	-	297,000.00
Sana Kisan Bikas Laghubitta Bittiya sanstha Ltd.	-	257,730.00
Total	25,091,097	15,482,684

5.6 Prepayments & Other Advances

Particulars	Ashad 32, 2079	Ashad 31, 2078
Prepaid Expenses	959	124,124
Prepayments & Other Advances	959	124,124

6. Other Assets

Particulars	Ashad 32, 2079	Ashad 31, 2078
Other Assets	1,625,000	2,125,000
Less: Other Employee Expenses	500,000	500,000
Total	1,125,000	1,625,000

7. Share Capital

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of financial liability or financial asset. The company's equity shares are classified as equity instruments.

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Particulars	Ashad 32, 2079		Ashad 31, 2078	
	Number	Amount	Number	Amount
Ordinary Shares of NPR 100 each				
Authorized Share Capital	2,000,000	200,000,000	2,000,000	200,000,000
Subscribed Share Capital	-	-	-	-
Issued & Fully Paid of NPR 100 each				
At the Beginning of the Year	2,000,000	200,000,000	2,000,000	200,000,000
Bonus Share Issues				
Issues for Cash During the Year	-	-	-	-
Total		200,000,000		200,000,000

All issued shares are fully paid and have equal rights to vote at general meetings and receive dividends.

8. Other Reserves

General Reserve: As per Revised Mutual Fund Regulation 2067 implemented from Falgun 1, 2076, section 38 ka, every fund manager merchant banking company shall allocate 10% of Net Profit after Tax every year to a General Reserve fund for risk management and maintenance of corporate financial stability. The company shall not distribute dividend from the allocated amount to such reserve.

Corporate Social Responsibility (CSR) Fund: As per Revised Securities Businessperson (Merchant Banker) Regulation, 2064 implemented from Falgun 1, 2076, Section 30 ka, every merchant banking company shall form corporate social responsibility (CSR) Fund and shall allocate 1% of Net Profit after Tax every year to a CSR Fund. The expenses in related to CSR activities shall be done, charging to the Fund during the year.

Particulars	Opening	Addition	Used	Ashad 32, 2079
General Reserve-@ 10%	3,391,735	1,302,377		4,694,112
CSR Reserve-@ 1%	339,174	130,238	(100,000)	369,412
Total	3,730,909	1,432,615	(100,000)	5,063,524

9. Retained Earnings

All accumulated profit less distribution is represented under retained earnings.

Particulars	Ashad 32, 2079	Ashad 31, 2078
Balance at the beginning of the period	26,889,289	6,858,091
Previous Year Adjustment	(347,922)	-
Restated Balance	26,541,368	6,858,091
Profit for the period	13,023,774	22,506,965
Less: Dividend Distributions	(20,000,000)	-
Transfer to General Reserve & CSR	(1,432,615)	(2,475,766)
Total	18,132,526	26,889,289

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10. Financial Liabilities

A financial liability is any liability that is:

- (a) a contractual obligation:
 - (i) to deliver 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 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.

A. Recognition of Financial Liabilities

A financial Liabilities is recognized when the entity become party to the contractual provision of financial instruments

B. De- recognition of Financial Liabilities

- A financial Liabilities is de-recognized when
 - (a) Contractual obligation to pay Cash flows extinguished or
 - (b) There is a substantial modification of term of contract or exchange of financial liabilities with substantial different terms.
- Gain/ (loss) on De- recognition of Financial Liabilities is recognized in profit or loss.

C. Classification and Measurement of Financial Liabilities

Financial Liabilities at Amortized Cost

- All financial liabilities is measured at amortized cost.
- It is initially measured at Fair value plus transactions costs.
- It is subsequently measured at amortized cost using effective interest method.
- Interest Charges shall be calculated on Opening balance of amortized cost.

D. Reclassification of Financial liabilities

- No Financial liabilities shall be reclassified.

Presentation of Financial Instruments

A. Offsetting of Financial assets and Financial liabilities

Financial Assets & liabilities are offset in Statement of financial position if entity

- Has legally enforceable rights to set off the recognized amounts; &
- Intends either to settle on a net basis or simultaneous basis settlement of Financial Assets & Financial Liabilities.

In case of Transfer that does not qualify for DE recognition, shall not offset transferred assets & the associated liability

B. Interest Dividend, losses & gains

- Interest dividends, losses & gains relating to financial instrument or component that is Financial Liabilities shall be recognized as expenses or income in Statement of Profit or Loss.

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- Distribution to holders of equity instruments shall be debited in equity (net of tax benefit)
- Transaction cost (net of tax benefit) related to equity instrument is deducted from equity

Financial Liabilities at Amortized Cost:

10.1 Trade & Other Payables:

Trade Liabilities include the current liabilities directly related to the operating income or expenses. Trade payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

Particulars	Ashad 32, 2079	Ashad 31, 2078
Commission Payable to RBB	2,118,057	2,861,770
CDS Fee Payable	2,025,524	1,681,770
SEBON Fee Payable	1,093,607	726,247
Other Trade Payable	832,362	5,664,479
Issue Collection Payables	14,007,782	12,784,888
Debenture Interest Payable	1,247,653	-
Dividend Payable-Samata Gharelu Lagubitta	10,114,229	1,426,544
Dividend Payable-Neco Insurance	7,796,442	8,179,291
Dividend Payable-Nerude	8,539,164	-
Dividend Payable NRIC	12,267,559	-
Dividend Payable NLG Insurance	115,475	-
Total	60,157,854	33,324,987

Issue collection payables includes amount of NPR 13,819,000/- collected from the issue of 10.25% Sanima Debenture 2089.

11. Employee Liabilities

Particulars	Ashad 32, 2079	Ashad 31, 2078
Defined Contribution Scheme		
Gratuity Payable	-	-
Social Security fund Payable	-	-
Other Employee Expenses Payable		
Staff Bonus Payable	1,604,227	1,631,440
Leave Payable	959,542	726,320
Other Payable	7,655	50,672
Total	2,571,425	2,408,431
Categorized as:		
Due within 1 Year or less	2,571,425	2,408,431
Due after more than 1 Year	-	-
Total	2,571,425	2,408,431

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12. Other Liabilities:

Other liabilities of the company include payable balances on account of general and administrative expenses.

Particulars	Ashad 32, 2079	Ashad 31, 2078
TDS Payable	490,881	585,473
Office Rent Payable	1,340,100	1,217,700
Lease Liability as per NFRS	-	90,600
DP Fees Received in Advance	435,940	592,290
Audit Fee Payable	167,250	195,125
Annual Service Fee Payable	19,700	19,700
Payable to RBB	281,446	231,776
Unearned Income	884,427	107,309
Sundry Creditors: (Retention Money)	-	-
Advance Income (DP)	-	-
Branch Commission	-	-
Sundry Creditors	40,778	-
PMS Loss Provision	3,560,578	-
Total Other Liabilities	7,221,100	3,039,973

13. Provisions

The provisions for liabilities of uncertain timing or amount include those for onerous leases, warranty claims, leasehold dilapidations and legal disputes. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.

14. Revenue

Revenue is recognized on accrual basis and is measured at the fair value of the consideration received or receivable. The management of the company determines the amount of revenue based on the applicable service agreement. Fees and commission arising from transactions are recognized on basis of completion of underlying transaction. Accounting policies, estimates and judgements used by management for each item of revenue is detailed below:

Issue Management Fee

Issue management fee is recognized based on completion of work for the issue of securities and amount of certainty that is recoverable and is estimated to flow into the company. Management determines that the volume of work is completed to the extent of 50% of total work at time of signing of agreement for issue management, hence accordingly recognizes 50% of total fee as income from issue management immediately after signing the contract which is generally nonrefundable. The rest of fee is recognized as income when allotment of issue is completed.

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Collection Commission

Collection commission is recognized as revenue after allotment is completed. The ASBA commission income is also included in collection commission revenue on completion of process for allotment of IPO.

Underwriting Fee

Underwriting fee is recognized based on the recoverability of fee and non-refund ability of fixed amount of fee. Management estimates that recoverability of fee can be reliably measured at the date of issue.

RTS & RTA fee

RTS/RTA fee is recognized on accrual basis of service offered throughout the year.

Portfolio Management Fee

Entry load is recognized as revenue when agreement with client is signed. Performance fee, annual fee and service fee is recognized as revenue when it is due.

Depository Participants (DP) Fee

Due to high uncertainty on receivable of DP income that will flow to the entity, management estimates that the income recognized on realized income basis shall provide reliable and more relevant information about the effects of transactions and conditions on financial performance of the entity. DP income is recognized on realized basis on the rate given in CDS Bylaws and the regulations issued by the SEBON.

Dividend Income

Dividend income is recognized when right to receive is established. Management determines the right to receive is established when shareholders approve the resolution of dividend distribution by the entity at general meeting of shareholders.

Interest income

Interest income is recognized in the statement of income when the certainty to receive the income is established.

Other Income

Other incomes are recognized when it is probable that consideration associated with the transaction will flow to the company and the amount of revenue can be measured reliably.

14.1 Interest Income

Particulars	FY 2078/79	FY 2077/78
Interest Income on Fixed Deposit	17,441,371	12,776,772
Other Interest Income	2,018,647	7,748,180
Total	19,460,018	20,524,952

14.2 Fee, Commission & Other Income

Particulars	FY 2078/79	FY 2077/78
Investment Income, gain or losses		
Income from Sale of Shares	(137,355)	15,566,148
Fair Value gain/(losses)	(13,849,039)	(67,504)

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Dividend Income	90,446	803,993
Operating Income-Fees, Commission & Charges		
Issue Management Fee	425,000	3,329,000
Demat Income	24,009,798	20,195,170
Share Registrar Charges & Fees	2,034,759	1,255,405
Share Underwriting Fees	-	700,000
Portfolio Management Fees	81,818	11,213
Income from MF	19,462,904	-
Loss on PMS Account	(2,093,421)	-
Asba Commission	597,260	157,170
Other Income	154,169	770,723
Miscellaneous Income	-	98,114
Total	30,776,338	42,819,431

15. Expenses

Apart from SEBON Fee and CDS Fee in regard to DP- AMC Fee collection that has been booked on cash basis, all other expenses have been booked on accrual basis

15.1 Direct Expenses

Particulars	FY 2078/79	FY 2077/78
CDSC & SEBON Expenses	7,260,902	4,983,515
License & Renewal Expenses	746,300	1,170,100
Loss on PMS Account		884,497
Total	8,007,202	7,038,111

15.2 Depreciation, Amortization & Impairment Losses

Particulars	FY 2078/79	FY 2077/78
Depreciation Expenses for the Period	973,878	989,624
Impairment Losses for the Period	-	-
Amortization Expenses for the Period	408,796	220,330
Depreciation on Right to Use Asset	277,824	-
Total	1,660,489	1,209,954

15.3 Employee Expenses

15.3.1 Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is also recognized for the amount expected to be paid under bonus required by the Bonus Act, 2030 to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably under short term employee benefits. The company provides bonus at 5% of Net profit before tax.

Short-term employee benefits include all the following items

- Wages and salaries
- Paid annual leave and sick leave

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- Profit-sharing and bonuses

Leave Benefits

Leave pay is provided to employee for not availing of Sick and home leave. Leave Pay is accrued on the basis of not availed leave during the period and is calculated by using the salary as on period end. The system of payment of unutilized leave has been initiated from the month of Falgun, 2078 at the end of employment contract of respective employee. Third Party Actuarial Valuation is not made because of the limited number of staff, nature of industry, number of years of operation and the cost of actuarial valuation exceeds the benefits to be received from such valuation. Leave Benefit Expenses has been charged to Statement of Profit or loss.

Employee Expenses during the year:

Particulars	FY 2078/79	FY 2077/78
<i>Short-Term Employee Expenses</i>		
Basic Salary & Allowances	9,452,515	8,212,056
Dashain Allowance	794,405	533,805
Cleaners Salary Expenses	-	-
Overtime Expenses	75,080	-
Outsource & Interns Expenses	95,500	100,500
Staff Uniform	150,000	170,000
Staff Insurance	205,334	89,650
Other Staff Expenses	1,049,062	1,021,250
Leave Expenses	318,431	426,457
Incentive Expenses	48,400	-
<i>Post-employment Benefits-Defined Contribution</i>		
Gratuity Expenses	171,334	-
PF Contribution	205,683	-
Total Employee Expenses	12,565,744	10,553,717

Deferred Revenue Expenditure

Where the employee has been allowed vehicle facilities under Own Your Vehicle Scheme (OYVS) the amount spent for the purpose of financing vehicle is recognized as other asset, as deferred employee expense. The title of the vehicle will be transferred to the employee upon meeting the conditions stipulated in the contract with respective employee and as per such scheme. The amortization of such cost shall be treated as employee cost.

As per the contract of OYVS scheme the vehicle will be transferred in the name of employee after the expiry of 4 years and payment of Five lakhs rupees by the employee to the entity. The amount of Five lakhs rupees will be recognized as income at that particular year.

Employee bonus expenses:

Employee bonus expenses have been provisioned on the basis of profit before staff bonus and tax. For the purpose of calculation of bonus only the realized profit or loss on investment has been considered.

RBB MERCHANT BANKING LIMITED
Financial Year 2078/79

Staff Bonus Calculation	FY 2078/79	FY 2077/78
Profit Before Bonus & Tax	19,839,735	34,192,731
Add: Unrealized Loss on share Investment	13,849,039	67,504
Total Income	33,688,774	34,260,235
Bonus (5%)	1,604,227	1,631,440

15.3.2 Retirement Benefits

Defined Contribution Plan

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

The entity has initiated the contribution of amount equal to 10% of the basic salary to Employees Provident Fund from the month of Falgun, 2078. And equal amount has been contributed by the employee themselves.

For the purpose of gratuity, the entity has initiated the contribution of amount equal to 8.33% of the basic salary to Employees Provident Fund from the month of Falgun, 2078.

Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Currently the company does not have permanent employees and all the employees are on short-term contract basis therefore company does not have defined benefit plan that result in long term retirement benefits.

15.4 Other Operating Expenses

Particulars	FY 2078/79	FY 2077/78
Lease Rental Expenses	1,034,400	1,298,400
Business Promotion Expenses	295,762	
Insurance Expenses	30,796	45,050
Communication	109,690	73,255
Consultancy Expenses	-	95,200
AMC Expenses	270,581	196,025
Repair & Maintenance Expenses	248,867	214,308
Audit Fee	226,000	197,750
Audit Expenses	86,845	74,470
Guest Entertainment	149,807	266,026
Advertisement Expenses	89,905	96,417
Printing & Stationary	774,082	433,697
BOD Meeting Allowance	397,700	284,103
BOD Meeting Expenses	31,882	-

RBB MERCHANT BANKING LIMITED
Financial Year 2078/79

Newspaper Expenses	22,551	17,273
Other Committee Meeting Allowance	214,000	234,000
Other Committee Meeting Expenses	19,530	16,244
Fuel Expenses	298,553	245,312
Drinking Water Expenses	363,569	48,691
Cleaning Expenses	439,939	304,374
Courier and Postage	10,680	260
Renewal Expenses	74,100	51,405
Bank Charges	3,874	4,714
AGM Allowances	14,000	3,900
AGM Expenses	81,089	31,990
DP Commission Expenses	2,146,200	2,955,350
Commission Expenses-Share Sales/Purchase	58,325	397,242
Consumable Capital Goods	42,374	61,271
Travelling Allowances & Expenses	-	20,015
Interest Sharing Expenses	-	2,078,702
Security Expenses	281,446	231,776
Other expense	51,250	17,048
Miscellaneous Expenses	7,248	26,001
Training & Development	60,229	-
Rating Expenses	61,208	314,705
Profit & Loss on Sale of Fixed Assets	-	14,895
Total	8,163,176	10,349,869

16 Taxation

Income tax on the profit or loss for the year comprises current taxes and deferred taxes. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly to equity. Current tax is the expected tax payable on the taxable income for the year using tax rates at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected on realization or settlement of the carrying amount of assets and liabilities using tax rates at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

RBB MERCHANT BANKING LIMITED
Financial Year 2078/79

16.1 Current Tax Expenses/Income

Particulars	FY 2078/79	FY 2077/78
Current Tax for the Year	9,690,722	9,480,810
Prior Years Income Taxes-Shortfall/(Excess)	-	36,985
Expenses Charged to Profit or Loss	9,690,722	9,517,795

16.2 Current Tax Liability/(Assets)

Particulars	Ashad 32, 2079	Ashad 31, 2078
Balance at the beginning of the period	-	(1,658,672)
Charged during the Year	9,690,722	9,480,810
Under Charged Previous Years	-	36,985
Total Current Tax Liabilities	9,690,722	7,859,123
Current Tax Assets		
TDS Receivables	(3,428,804)	(4,019,314)
Advance income Tax	(7,227,373)	(3,500,000)
Current Tax Liabilities/(Assets)	(965,455)	339,809

Current Tax Assets and current tax liability has been offset since payment is made on net basis.

16.3 Deferred Tax Liability/(Assets)

Particulars	Tax Base	Carrying Amount	Temporary Differences	Deferred Tax @ 30%
Property, Plant & Equipment	4,189,872	4,923,176	733,304	219,991
Intangible Assets			-	-
Financial Assets Held for Trading	25,091,097	15,482,684	(9,608,413)	(2,882,524)
Financial Assets Held for Maturity	25,000,000	23,175,000	(1,825,000)	(547,500)
Fair Value of Guaranteed Portfolio Management	-		(3,560,578)	(1,068,173)
Provision for leave		233,223	(233,223)	(69,967)
Depreciation on put to use asset		277,824	(277,824)	(83,347)
Interest on Lease Liability		166,694	(166,694)	(50,008)
Balance at Ashad 32, 2079 (Deferred tax liability/(asset) for the year)				(4,481,528)
Balance at Ashad 31, 2078 (Deferred tax asset up-to previous year)				(2,540)
Deferred Tax Expenses/(Income) for Origination/Reversal of Temporary Differences				(4,478,988)
Recognized in Profit or Loss for the year ended Ashad 32, 2079				(4,478,988)
Recognized in Other Comprehensive Income for the year ended Ashad 32, 2079				-
Recognized in Equity for the year ended Ashad 32, 2079				-

Since there is no comprehensive income during the year, no transfer to other comprehensive income is made during the year

RBB MERCHANT BANKING LIMITED

Financial Year 2078/79

17 Risk Management

The company is exposed to various risks in nature of activities it carries. These risks particularly include market risk and interest rate risk. The company's objective of managing risk is for the protection and creation of shareholders and investors value. The company's investment policy has established a risk management framework, which is the continuous process of identification, measurement, monitoring and control of risks.

Market risk

Market risk is the risk that fair value or future cash flow of financial instrument will change due to changes in market variables such as interest rates, equity prices. The maximum risk resulting from financial instruments the company held equals their fair value.

(a) Price risk

Price risk is the risk of unfavorable changes in fair value of instruments as a result of changes in the level of equity indices and the value of individual instruments. The company manages price risk by investing in a variety of scripts in a particular sector and diversifying investment in particular sector.

(b) Interest rate risk

Interest rate risk arises from the possibility of changes in interest rate which will affect the future cash flow or fair value of financial instrument. The company makes investment in fixed income securities and demand deposits in bank. The interest income from such instruments will be affected by the changes in interest rate. The company's demand deposit only is exposed to the interest rate risk.

Liquidity risk

Liquidity risk is the risk that the company may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous. The Entity monitors its risk of a shortage of funds using a liquidity planning tool. The Entity's objective is to maintain a balance fund to settle its obligation in full as they fall due

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 Entity is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

18 Related Party Transactions:

A person or entity is considered a related party if it

- controls or has significant influence to the Company
- is subsidiary, joint venture, associates or in which the Company can have significant influence
- is member of key management personnel of the company or its parent

RBB MERCHANT BANKING LIMITED

Financial Year 2078/79

Nature of Relationship and Name of Related Parties

The Entity is wholly controlled by Rastriya Banijya Bank Limited (RBBL) as it owns 100% of the company's shares.

Name of Parties	Nature of Relationships
Rastriya Banijya Bank Limited	Parent of Reporting Entity

Major Key Related Parties: Key Management Personnel (Natural Person nominated by Parent Company)

Name of Parties	Nature of Relationship
Mr. Devendra Raman Khanal	Chairman
Ms. Sarswati Adhikari	Directors
Mr. Pawan Regmi	Directors
Ms. Durga Kumari Kandel	Directors
Mr. Keshav Prasad Lamsal	Independent Directors
Mr. Rajendra Prasad Dahal	Independent Directors
Mr. Badri Prasad Pyakurel	CEO

Related Parties listed above does not include close family members of Key Management Personnel, controlling person and person with significant influence unless there is material transaction with them.

Mr. Devendra Raman Khanal have been appointed as chairman in the place of Mr. Kabiraj Adhikari and Ms. Durga Kumari Kandel have been appointed as director on 15/03/2079. Apart from this, there isn't any other changes in the position of CEO, Directors and Independent directors.

The following table provides the related party transaction with the parent company.

Particulars	FY 2078/79	FY 2077/78
Transactions with Parent Entity		-
a) Income/Reimbursement		
Fixed Deposit Interest Received	233,260	7,007,506
PMS Service Fee		-
RTS Service Fee	63,333	58,333
Other RTS Service Charge	35,024	197,914
Human Resource Expenses	774,352	1,395,000
b) Payable for Expenses		
Office Lease Rental	1,304,100	1,298,400
Security Expenses	281,446	231,776
DP Commission	2,146,200	2,905,350
Server	20,000	20,000
c) Other Balance with RBBL		
Opening Payables	3,129,555	537,250
Opening Receivables	1,440,470	-
Closing Payables	3,723,303	3,129,555
Closing Receivables	854,846	1,440,470
RBBL Total FD Amount	-	10,000,000
Call & Current Account With RBBL	7,733,855	15,384,861

RBB MERCHANT BANKING LIMITED

Financial Year 2078/79

- Staffs from the company have been deputed in the parent company.
- Investment in Fixed Deposit of Rastriya Banijya Bank Limited carries an interest on basis of term of deposit which has been measured using amortized cost method.
- All transactions with related party has been done on normal market terms & conditions.
- Key management Personnel Compensation

The compensation paid or payable to Key Management Personnel

Particulars	FY 2078/79	FY 2077/78
	Directors	Directors
Short-term Benefits		
Meeting Allowances	397,700	248,200
Other Long-term Benefits		-
	CEO	CEO
Salary	2,252,500	2,040,000
Festival Allowances	170,000	170,000
Other allowances and benefits	698,908	
Non-Monetary Benefits	781,250	781,250
Insurance Facility	80,910	80,910

The amounts disclosed in the table are the amounts recognized as an expense during the reporting period related to key management personnel.

Related party transactions with the RBB Mutual Fund I

The Company has been providing the service of fund management and mutual fund depository for RBB Mutual Fund I. The company has charged NPR 17,173,151 as fund management fee and NPR 2,289,753 as depository fee from RBB Mutual Fund I.

Related party transactions with the RBB Retirement Fund:

The company has been providing Portfolio Management service to the RBB Retirement Fund for the value of rupees Ten crores with guaranteed return of 9.05% as per the PMS agreement. At the time of maturity of this portfolio, the deficit amount of rupees Twenty lakhs ninety-three thousand four hundred and twenty-one has been paid from the company fund. And then it has been renewed again.

The company has provided a provision of amount 35,60,578 on such outstanding related party balances and has not recognized any expenses for bad or doubtful debts on such balance. The company has not obtained any guarantee on such transactions.

19 Capital Management

For the purpose of the Entity's capital management, capital includes issued capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Entity's capital management is to maximize the shareholder value.

The Entity manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants & regulatory factors. To maintain or adjust the capital structure, the Entity may adjust the dividend payment to

RBB MERCHANT BANKING LIMITED

Financial Year 2078/79

shareholders, return capital to shareholders or issue new shares. The Entity monitors capital using a gearing ratio, which is 'net debt' divided by total capital plus net debt. However, company has no any long-term and short-term debt in the current and previous periods

20 Contingencies

The Company has no contingent liabilities till current reporting period.

21 Prior Period Errors

There is no any prior period error adjustment except for tax adjustments.

22 Lease

Payments made under lease is recognized as per NFRS 16.

Company has renewed the lease agreement with Parent Entity for sharing of building Space between company and its holding company (RBBL) on Baishak 1, 2079 which is to be increase every 2 years by 10 %. Lease expenses have been recognized as per NFRS 16 for three months during this current reporting period.

Lease agreement is for up to 5 years and is cancellable which consent by both parties. which due notice of 6 months. There is Renewal Option in Lease agreement which will be effected by the approval of both parties.

Date of rental agreement	Amount p.a	PVF @ 12%	Present Value
1/1/2079	1,440,000	0.89	1,285,714
1/1/2080	1,440,000	0.80	1,147,959
1/1/2081	1,584,000	0.71	1,127,460
1/1/2082	1,584,000	0.64	1,006,661
1/1/2083	1,742,400	0.57	988,685
Total	7,790,400		5,556,479
Less: Depreciation			277,824
Right to Use Asset			52,78,655

Details of Lease Liability

Particulars	Amount
PV of Lease Liability	5,556,479
Less: write off	193,306
Balance as on Ashad, 32 2079	5,363,173

23 Proposed Dividend

For the Fiscal year 2078/79, the board has proposed 7.50% cash dividend including the tax amount which is subject to approval from Annual General Meeting.

24 Commitments

(a) Capital commitments

There is no Capital commitment at the end of current reporting period.

(b) Lease Commitments – Entity as lessee

There is Lease Commitment for non-cancellable lease which is disclosed in Note No 22 related to Lease.

RBB MERCHANT BANKING LIMITED
Financial Year 2078/79

25 Events after the end of the reporting date

There is no event after the end of period that requires the disclosures.

26 Segment Reporting

There are no identified operating segments

PRASAD & ASSOCIATES

Chartered Accountants

Vat No. 103483351

New Baneshwor-10, Kathmandu, Nepal

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INDEPENDENT AUDITOR'S REPORT TO

THE FUND MANAGER AND UNIT HOLDERS OF RBB MUTUAL FUND 1

Report on the Audit of the financial Statements

Opinion

We have audited the accompanying financial Statements of RBB Mutual Fund 1 ("the Scheme"), which Comprising of the Statement of Financial position (SOFP) as Ashad 32nd 2079 (corresponding to July 16, 2022), the statement of profit or loss, Statement of Changes in Equity, the Statement of cash Flow for the Year ended, and a summary of Significant Accounting Policies and other explanatory information.

In our opinion and to the best of our information and explanations given to us, the Financial statement of the Scheme presents fairly, in all material respects, the financial position of the Scheme, as 32nd Ashad 2079 (i.e. July 16, 2022) and its financial performance, the Changes in equity, cash flows for the Year then ended, and a summary of Significant Accounting Policies and other explanatory information, in accordance with Nepal Financial reporting Standards.

Basis for Opinion

We have conducted our audit in accordance with Nepal Standard on Auditing (NSA). 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 Scheme in accordance with the institute of Chartered Accountant of Nepal's Code of Ethics for professional accountants (ICAN Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nepal and we have fulfilled audit evidence, we have obtained sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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. These matters were addressed in the context of the audit of the financial statement as a whole, and we did not provide a separate opinion on these matters.

We have determined that there are not any key audit matters to communicate in our report.

Information Other than the Financial Statement and Auditors' Report Thereon

The Scheme's Management is responsible for the preparation of the other information. The other information comprises the information included in the Management Report, the Board of Directors and Chairman's Statement but does not include the financial statement and our and auditors' report thereon.

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

In connection with our audit of the financial statement, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work, we have performed, we conclude that there is a material misstated of the other information, we required to report that fact. We have nothing to report in this regard.



Responsibility of management and Those Charged with Governance for the Financial Statements

Managements is responsible for the preparation and presentation of the financial statements in accordance with Nepal Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatements, whether due to fraud to error.

In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as going concern, disclosing, as applicable matter related to going concern and using the going concern basis of accounting unless management either intends to liquidate the scheme or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Scheme's financial reporting process.

Auditors Responsibility for the Audit of the Financial Statements

Our objectives are 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 high level of assurance, but it is not a guarantee that an audit conduct in accordance with Nepal Standards on Auditing 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 influences the economic decisions of users taken on basis of these financial statements.

As part of an audit in accordance with Nepal Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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 omission, 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 circumstance but not for the purpose of expressing an opinion of the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure 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 cause significant doubt on the Scheme's ability to continue as going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement 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 Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosers, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicated 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 statements 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

Based on our audit carried out on sampling basis, we further report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief, were considered necessary for the purpose of our audit;
2. Proper books of accounts of the scheme as required by law have been kept by the Scheme as far as appears from our examinations of such books;
3. The statement of financial Position (SFP) as Ashad 32nd 2079 (corresponding to July 16, 2022), the Statements of Profit or Loss, Statement of changes in equity, Statement of cash flow for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with Nepal Financial Reporting Standard (NFRS), Securities Act 2063, Securities Board regulations 2064, Mutual Fund Regulations 2067, Mutual Fund Guidelines 2069 and the same are in agreements with the books of accounts maintained by the Scheme.
4. The business of the scheme has been conducted satisfactorily; and
5. To the best of our knowledge and accordance with expiations given to us and from our examination of the book of accounts of the scheme, necessary for the purpose of our audit, we have not come across cases where any office holders, representative or any employee of the Scheme has acted contrary to the provision of law, or committed any misappropriation or caused loss or damage to the scheme deliberately.



Munna Prasad

(Proprietor)

Prasad & Associates

Chartered Accountant

Place: New Baneshwor-10, Kathmandu

Date: September 22, 2022

UDIN- 220925CA00839z3Dg4

RBB Mutual Fund
(A Mutual Fund Registered by Rastriya Banijya Bank Limited)
RBB Mutual Fund 1 (RMF1)
(Fund Manager & Depository: RBB Merchant Banking Limited)
Statement of Financial Position
As at Ashad 32, 2079 (July 16, 2022)

Amount in NPR.

Particulars		Ashad 32, 2079 (July 16, 2022)
ASSETS		
Current Assets		
Cash & Cash Equivalents	1	362,974,051
Financial Assets Held At Fair Value Through Profit & Loss	2	460,568,976
Receivables	3	12,959,791
Financial Assets Measured at amortized Cost	4	187,500,000
Non Current Assets		
Financial Assets Measured at Amortized Cost	5	102,500,000
Total Assets		1,126,502,818
CAPITAL AND LIABILITIES		
Capital		
Unit Capital	6	1,250,000,000
Reserves & Surplus	7	(128,243,542)
Total Capital		1,121,756,458
Liabilities		
Financial Liabilities	8	4,746,360
Total Liabilities		4,746,360
Total Capital & Liabilities		1,126,502,818
NAV Per Unit		8.974

Schedule 1 to 15 form integral part of financial statements

Devendra Raman Khanal
Chairman

Sarswati Adhikari
Director

Pawan Regmi
Director

Durga Kumari Kandel
Director

Keshav Prasad Lamshal
Independent Director

Rajendra Prasad Dahal
Independent Director

Badri Prasad Pyakurel
CEO

CA. Munna Prasad
Prasad & Associates
Auditor

Date:

Place: Kathmandu, Nepal

RBB Mutual Fund
(A Mutual Fund Registered by Rastriya Banijya Bank Limited)
RBB Mutual Fund 1 (RMF1)
(Fund Manager & Depository: RBB Merchant Banking Limited)
Statement of Profit or Loss and Other Comprehensive Income
For the Reporting Period 7th Shrawan 2078 to 32nd Ashad 2079

Amount in NPR.

Particulars	Note No.	Ashad 32, 2079 (July 16, 2022)
1. Income		
Interest Income From Financial Assets	9	30,822,931
Dividend Income	10	4,546,233
Income From Sale of Financial Assets Held for Trade	11	53,308,549
Unrealised Gain/(Loss) on Financial Assets Held for Trade	12	(190,801,203)
Total Operating Income (A)		(102,123,489)
Fund Management, Depository & Supervisors Fee	13	20,424,903
Annual Regular Expenses	14	611,012
Pre-operating Expenses	15	5,084,138
Total Expenses (B)		26,120,052
Net Operating Income(A-B)		(128,243,542)
Other Income (C)		-
Net Profit/(Loss) for the Period(A-B+C)		(128,243,542)

Schedule 1 to 15 form integral part of financial statements

Devendra Raman Khanal
Chairman

Sarswati Adhikari
Director

Pawan Regmi
Director

Durga Kumari Kandel
Director

Keshav Prasad Lamshal
Independent Director

Rajendra Prasad Dahal
Independent Director

Badri Prasad Pyakurel
CEO

CA. Munna Prasad
Prasad & Associates
Auditor

Date:

Place: Kathmandu, Nepal

RBB Mutual Fund
(A Mutual Fund Registered by Rastriya Banijya Bank Limited)
RBB Mutual Fund 1 (RMF1)
(Fund Manager & Depository: RBB Merchant Banking Limited)
Statement of Cash Flow
For the Reporting Period 7th Shrawan 2078 to 32nd Ashad 2079

Amounts in NPR.

Particulars	Ashad 32, 2079 (July 16, 2022)
Cash Flows From Operating Activities	
Net Income for the year	(128,243,542)
Increase / Decrease in Investments	(651,370,178)
Increase / Decrease in Current Liabilities	4,746,360
Increase / Decrease in Unrealised Gain on Financial Assets Held for Trade	190,801,203
Increase / Decrease in Receivables	(12,959,791)
Increase / Decrease in Deposits	(187,500,000)
Net Cash Flows from Operating Activities (A)	(784,525,949)
Cash Flow from Investing Activities	
Increase / Decrease in Financial Assets Held for Maturity	(102,500,000)
Net Cash Flows From Investing Activities (B)	(102,500,000)
Cash Flow From Financing Activities	
Issue Of Unit Capital	1,250,000,000
Net Cash Flows from Financing Activities (C)	1,250,000,000
Net Increase in Cash and Cash Equivalents (A+B+C)	362,974,051
Cash and Cash Equivalents at the beginning of the period	-
Cash and Cash Equivalents at the end	362,974,051

Schedule 1 to 15 form integral part of financial statements

Devendra Raman Khanal
Chairman

Sarswati Adhikari
Director

Pawan Regmi
Director

Durga Kumari Kandel
Director

Keshav Prasad Lamshal
Independent Director

Rajendra Prasad Dah
Independent Director

Badri Prasad Pyakurel
CEO

CA. Munna Prasad
Prasad & Associates
Auditor

Date:
Place: Kathmandu, Nepal

RBB Mutual Fund
(A Mutual Fund Registered by Rastriya Banijya Bank Limited)
RBB Mutual Fund 1 (RMF1)
(Fund Manager & Depository: RBB Merchant Banking Limited)
Statement Of Changes In Equity
For the Reporting Period 7th Shrawan 2078 to 32nd Ashad 2079

Particulars	Capital	Reserves	Profit/(Loss) for the Year	Total Shareholder's Funds
Balance as on Ashad 14, 2078	-	-	-	-
Issue of Unit Capital	1,250,000,000	-	-	1,250,000,000
Profit/(Loss) for the Period	-	-	(128,243,542)	(128,243,542)
Transfer to Reserve	-	-	-	-
Dividend Paid	-	-	-	-
Balance as of Ashad 32, 2079	1,250,000,000	-	(128,243,542)	1,121,756,458

Schedule 1 to 15 form integral part of financial statements

Devendra Raman Khanal
Chairman

Sarswati Adhikari
Director

Pawan Regmi
Director

Durga Kumari Kandel
Director

Keshav Prasad Lamshal
Independent Director

Rajendra Prasad Dahal
Independent Director

Badri Prasad Pyakurel
CEO

CA. Munna Prasad
Prasad & Associates
Auditor

Date:

Place: Kathmandu, Nepal

1. Cash & Cash Equivalents

Particulars	Ashad 32, 2079 (July 16, 2022)
Balance With Banks	
Rastriya Banijya Bank Limited	343,964,785
Prime Commercial Bank Limited	2,856,643
NMB Bank Limited	6,801,364
Muktinath Development Bank Limited	6,947,601
Lumbini Development Bank Limited	2,403,658
Cash in hand	-
Total	362,974,051

2. Financial Assets Held For Trade

Particulars	Ashad 32, 2079 (July 16, 2022)
Listed Equities	437,911,390
IPO & Unlisted Equities	22,657,586
Total	460,568,976

3. Receivables

Particulars	Ashad 32, 2079 (July 16, 2022)
Interest Receivables	3,041,826
Dividend Receivables	80,176
Other Receivables	9,837,790
Total	12,959,791

4. Financial Assets Measured at Amortized Cost

Particulars	Ashad 32, 2079 (July 16, 2022)
Fixed Deposit held at Rastriya Banijya Bank	20,000,000
Fixed Deposit held at Prime commercial Bank	37,500,000
Fixed Deposit held at Kumari Bank	50,000,000
Fixed Deposit held at Muktinath Development bank	30,000,000
Fixed Deposit held at Lumbini Development Bank	30,000,000
Fixed Deposit held at ShangriLa Development bank	20,000,000
Total	187,500,000

5. Financial Assets Measured at Amortized Cost

Particulars	Ashad 32, 2079 (July 16, 2022)
Unlisted Debentures	67,500,000
Listed Debentures	35,000,000
Total	102,500,000

6. Unit Capital

Particulars	Ashad 32, 2079 (July 16, 2022)
Unit Capital Account	1,062,500,000
Unit Seed Capital Account-Rastriya Banijya Bank Limited	162,500,000
Unit Seed Capital Account-RBB Merchant Banking Limited	25,000,000
Total	1,250,000,000

7. Reserves & Surplus

Particulars	Ashad 32, 2079 (July 16, 2022)
Opening Reserve	-
Current Year Profit	(128,243,542)
Dividend Paid	-
Prior Period Adjustment	-
Total	(128,243,542)

8. Financial Liabilities

Particulars	Ashad 32, 2079 (July 16, 2022)
TDS Payable	8,556
VAT Payable	529
Fund Management Fee payable	4,086,519
Depository Fee Payable	544,869
Supervisors Fee Payable	-
Provision For Expenses	98,086
SEBON Fee Payable	7,800
Total	4,746,360

9. Interest Income From Financial Assets

Particulars	Ashad 32, 2079 (July 16, 2022)
Bank Interest Income Realised	27,781,106
Bank Interest Income Unrealised	3,041,825
Total	30,822,931

10. Dividend Income

Particulars	Ashad 32, 2079 (July 16, 2022)
Dividend Income Realised	4,466,057
Dividend Income Unrealised	80,176
Total	4,546,233

11. Income From Sale of Financial Assets Held for Trade

Particulars	Ashad 32, 2079 (July 16, 2022)
Capital Gain	53,308,614
Capital Loss	(65)
Total	53,308,549

12. Unrealised Gain/(Loss) on Financial Assets Held for Trade

Particulars	Ashad 32, 2079 (July 16, 2022)
Market Valuation	563,068,976
Cost Amount	753,870,178
Total Unrealised Gain/Loss	(190,801,203)
Total Unrealised Gain/Loss For the Year	(190,801,203)

13. Fund Management, Depository & Supervisors Fee

Particulars	Ashad 32, 2079 (July 16, 2022)
Fund Management Fee	17,173,149
Depository Fee	2,289,753
Fund Supervisor Fee	962,000
Total	20,424,903

14. Annual Regular Expenses

Particulars	Ashad 32, 2079 (July 16, 2022)
Annual Listing Fee	200,000
Audit Fee	100,000
Publication Expenses	103,593
Application Fee	20,000
Bank Charges	563
Other Expenses	4,056
Other Listing expenses	115,000
Software Expenses	67,800
Total	611,012

15. Pre-operating Expenses

Particulars	Ashad 32, 2079 (July 16, 2022)
Registration Expenses	1,045,000
Listing Application expenses	150,000
Issue Management Expenses	2,538,576
Advertisement	820,745
C-ASBA Fee	20,000
IPO Issue Expenses	509,817
Total	5,084,138

Significant Accounting Policies and Notes to the Financial Statements for the Year Ended 32" Ashad 2079

A. Background

RBB Mutual Fund 1(The Scheme) under RBB Mutual Fund (The Fund) is registered under Mutual Fund Regulations, 2067 as a closed-end scheme. The Fund has taken Scheme operation approval from the Securities Board of Nepal (SEBON) on 2078-03-10. The fund issued application from 2078-03-23 and the allotment was made on 2078-04-07. Fund sponsor of RBB Mutual Fund 1 is Rastriya Banijya Bank Limited. RBB Merchant Banking Limited, a subsidiary of Rastriya Banijya Bank Limited, duly licensed by SEBON has been appointed as the Fund Manager of the Scheme by the Sponsor after obtaining due approval from SEBON. Further, the Fund Manager is also providing Depository services to the unit holders of the Scheme in line with the prevailing regulations on Mutual Fund.

The Fund Sponsor on obtaining due approval from SEBON on dated 2077-09-13 confirmed the appointment of the following five distinguished personalities as the Fund Supervisors of the Fund.

S.N	Name	Remarks	Current Supervisors
1.	Prof. Dr. Dilli Raj Sharma		Prof. Dr. Dilli Raj Sharma
2.	CA. Prakash Jung Thapa	Resigned on 14-09-2078	CA. Madhu Bir Pandey
3.	Mr. Janak Bahadur Adhikai	Terminated by death	Dr. Khom Raj Kharel
4.	Mr. Durga Raj Regmi		Mr. Durga Raj Regmi
5.	SA. Sanu Raju Pokharel		SA. Sanu Raju Pokharel

Out of the above initial supervisors Mr. Janak Bahadur Adhikari discontinued his service due to death on 2077-10-05, the fund sponsor has appointed Dr. Khom Raj Kharel in his place later on CA Prakash Jung Thapa resigned on 14-09-2078 from the supervisor and in his place the fund sponsor has appointed CA Madhu Bir Pandey on 2079-04-15 and same has been forwarded to SEBON for approval on 2079-04-29.

B. Significant Accounting Policies

I. Statement of compliance

The Financial Statements have been prepared in compliance with Securities Act, 2063, Mutual Fund Regulations, 2067, Mutual Fund Guidelines, 2069 and in accordance with Nepal Financial Reporting Standards (NFRS) to the extent applicable as issued by Accounting Standards Board (ASB), Nepal on 13th September 2013.

II. Basis of preparation

The Financial Statements of this Scheme has been prepared on an accrual basis. Since, this is closed- end scheme which matures on 2085-04-06, the fund also follows going concern principle until it's maturity. The fund while complying with the reporting standards makes critical accounting judgement as having potentially material impact on financial statements.

III. Valuation and Measurement of Financial Assets & Liabilities.

Financial Assets: Financial assets includes Cash and Cash equivalents, Assets Held for Trade, Assets Held for Maturity, Fixed Deposits and Receivables. These assets are de-recognized when the contractual right to receive cash or any financial assets has expired or all risks and rewards of ownership are transferred or there is transfer of control of the assets.

Financial Liabilities: Financial liabilities include Expenses Payable and Duties & Taxes. These liabilities are de-recognized when the liabilities are discharged.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities.

NFRS 13: Fair Value Measurement This NFRS defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Assets and liabilities carried at fair value have been classified into three level of fair value hierarchy according to the methods used in valuation.

Level 1 Inputs: Level 1 inputs are quoted price (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Listed Equity Shares, Bonus Shares, and Right Shares are classified as level 1 input.

Level 2 Inputs: Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly. Listed equities but not traded for last 30 days is valued using average of various valuation methodologies (Earning valuation, Discounted cash flow, Dividend discount model, price to earning valuation, price to book, price to operating profit, EBTDDA multiple, Market price model) defined by Research Department and bonds & debentures are valued at investment cost.

Level 3 Inputs: Level 3 inputs are unobservable inputs for the asset or liability. Any adjustment to a Level 2 input that is significant to the entire measurement might result in a fair value measurement categorized within Level 3 of the fair value hierarchy if the adjustment uses significant unobservable inputs.

Valuation of Bonus Shares

In case of bonus shares, the eligible bonus shares of the company are included in NAV calculation as unlisted shares immediately after getting approval from Annual General Meeting (AGM). The valuation of the company until it gets listed in NEPSE is valued at closing price established at the last trading day of the week/month.

Valuation of Initial Public Offering (IPO)

As per Mutual Fund Guideline, 2069, Clause 22, Sub-clause 1 (Ka), investments of Mutual fund schemes in securities registered at SEBON but not listed in the regulated stock exchange shall be valued based upon average of earning's capitalization model and book value.

Valuation of Bond/Debentures Held to Maturity

The scheme values bond/debentures held for maturity by calculating the cost price of bond/debenture.

IV. Reporting Dates

Particulars	Nepalese Calendar Date / Period	Gregorian Calendar Date / Period
Reporting Period	7 Shrawan 2078 - 32 Ashad 2079	22 July 2021 - 16 July 2022
Reporting SFP* Date	32 Ashad 2079	16-Jul-22

*SFP= Statement of Financial Position

1. Cash and Cash Equivalent

Cash and Cash Equivalent presented in Statement of financial position and cash flow statement represents the cash at banking and financial institution and cash in hand.

2 Financial Asset Held for trade

Financial Instruments measured at Fair value through profit or loss

Financial instruments are classified at fair value through profit or loss where they are trading securities or where they are designated at fair value through profit or loss by management.

The trading security is equity shares (listed/unlisted) acquired for the purpose of selling in certain period of time frame as per the favorable or unfavorable circumstances in the market, generally in the best interest of the fund provider. Gains and losses arising from changes in their fair value of the trading securities are recognized in Statement of Profit or Loss.

I. Outstanding Investment in Listed Equities as on Ashad 2079

S.No	Name	Unit	Per Unit Market price As on Ashad End 2079 (NPR)	Market Value As on Ashad End 2079 (NPR)
1	Siddhartha Bank Limited	107,395	303.00	32,540,685.00
2	Sanima Bank Limited	60,255	276.00	16,630,380.00
3	Prabhu Bank Limited	61,532	207.00	12,737,124.00
4	Nirdhan Utthan Laghubitta Bittiya Sanstha Limited	18,026	1,099.00	19,810,574.00
5	NMB Bank Limited	76,051	261.00	19,849,311.00
6	Nepal Bank Limited	34,200	298.00	10,191,600.00
7	Global IME Bank Limited	85,615	302.32	25,883,126.80
8	Chhimek Laghubitta Bikas Bank Limited	22,387	1,100.00	24,625,700.00
9	Sana Kisan Bikas Bank Ltd	12,748	1,065.00	13,576,620.00
10	Nepal Life Insurance Co. Ltd.	16,872	747.00	12,603,384.00
11	Neco Insurance Co. Ltd.	22,485	694.00	15,604,590.00
12	Muktinath Bikas Bank Ltd.	37,869	439.90	16,658,573.10
13	Prime Commercial Bank Ltd.	36,212	265.00	9,596,180.00
14	Machhapuchhre Bank Limited	54,286	254.00	13,788,644.00
15	Upper Tamakoshi Hydropower Ltd	12,514	542.00	6,782,588.00
16	Swarojgar Laghu Bitta Bikas Bank Ltd.	11,527	851.00	9,809,477.00
17	Reliance Life Insurance Limited	24,000	335.00	8,040,000.00
18	National Life Insurance Co. Ltd.	27,009	577.00	15,584,193.00

19	Garima Bikas Bank Limited	37,030	387.00	14,330,610.00
20	Chilime Hydropower Company Limited	24,040	408.00	9,808,320.00
21	Sagarmatha Insurance Co. Ltd.	9,718	870.00	8,454,660.00
22	Life Insurance Co. Nepal	7,862	1,415.00	11,124,730.00
23	Global IME Laghubitta Bittiya Sanstha Ltd.	1,420	1,299.00	1,844,580.00
24	Shivam Cements Ltd.	15,161	760.00	11,522,360.00
25	Nepal Reinsurance Company Limited	8,685	735.00	6,383,475.00
26	Shikhar Insurance Co. Ltd.	10,886	807.00	8,785,002.00
27	Siddhartha Investment Growth Scheme - 2	1,000,000	9.79	9,790,000.00
28	Sanima Life Insurance Limited	21,429	345.90	7,412,291.10
29	NIC Asia Laghubitta Bittiya Sanstha Limited	8,500	859.90	7,309,150.00
30	Sahas Urja Hydropwer Company Limited	18,600	460.00	8,556,000.00
31	Mega Bank Nepal Ltd.	36,190	260.53	9,428,580.70
32	Sanjen Jalavidhyut Company Ltd.	5,247	260.00	1,364,220.00
33	Agriculture Development Bank Limited	25,079	331.00	8,301,149.00
34	Prabhu Select Fund	113,720	9.61	1,092,849.20
35	Mega Mutual Fund 1	134,030	7.99	1,070,899.70
36	Citizen Bank International Limited	37,990	202.50	7,692,975.00
37	Prime Life Insurance Company Limited	8,193	615.07	5,039,268.51
38	NIC Asia Bank Ltd.	3,260	696.00	2,268,960.00
39	NESDO Samrbidha Laghubitta Bittiya Sanstha Limited	2,763	2,280.00	6,299,640.00
40	Balephi Hydropower Limited	6,093	239.70	1,460,492.10
41	CYC Nepal Laghubitta Bittiya Sanstha Limited	1,318	1,698.20	2,238,227.60
42	River Falls Hydro Limited	9,100	222.00	2,020,200.00
Total Market Value Of Listed Equities				437,911,389.81

II. Outstanding Investment in IPO& Unlisted Equities as on Ashad 2079

S.No	Name	Unit	Per Unit Value As on Ashad End 2079 (NPR)	Value As on Ashad End 2079 (NPR)
1	Swarojgar Laghu Bitta Bikas Bank Ltd.	1	851.00	851.00
2	Global IME Laghubitta Bittiya Sanstha Ltd.	1	1,299.00	1,299.00
3	Prime Commercial Bank Ltd.	1	265.00	265.00
4	Chhimek Laghubitta Bikas Bank Limited	1	1,100.00	1,100.00
5	Sana Kisan Bikas Bank Ltd	1	1,065.00	1,065.00
6	National Life Insurance Co. Ltd.	1	577.00	577.00
7	Garima Bikas Bank Limited	4,416	387.00	1,708,992.00
8	Sagarmatha Insurance Co. Ltd.	1,944	870.00	1,691,280.00
9	Sanima Life Insurance Limited	900	345.90	311,310.00
10	Bindabasini Hydropower Limited	5,000	140.92	704,600.00
11	Aadarsha Laghubitta Bittiya Sanstha Limited	223	170.66	38,057.18
12	Himalayan Hydro Limited	6,561	70.55	462,878.55
13	Kumari Dhanabridhi Yojana	1,000,000	10.00	10,000,000.00
14	NIC Asia Flexi Cap Fund	500,000	10.00	5,000,000.00
15	Upper Hewakhola Hydropower Company Limited	5,000	95.39	476,950.00
16	Swet Ganga Hydropower Limited	7,965	86.65	690,167.25
17	Rapti Hydro and General Construction Limitd	8,451	75.93	641,684.43
18	Upper Solu Hydropower Limited	6,525	98.24	641,016.00
19	Mandakini Hydropower Limited	3,920	72.83	285,493.60
Total Value Of IPO & Unlisted Equities				22,657,586.01

3. Receivables

Receivables are those financial assets with fixed or determinable payment that are not quoted in an active market and it is expected that substantially all of the initial investment will be recovered, other than because of impairment. Receivables comprise interest receivables, dividend receivables, and other receivables. Receivables are initially recognized when cash is advanced to the borrowers at fair value. Receivables are derecognized when the right to receive cash flows from the assets has expired or where substantially all risks and rewards of ownership have been transferred.

4. Financial Assets Measured at Amortized Cost

Fixed Deposits and debentures are non-derivative financial assets with fixed or determinable payment. It is expected that substantially all of the initial investment will be recovered, other than because of credit deterioration. Fixed deposits and debentures are initially recognized when cash is advanced to the borrowers at fair value. Fixed deposits and debentures are debt instruments and are measured at Amortized Cost Method as it meets two tests that are business model test and the cash flow test.

- I. **Business Model Test.** This test is met where the purpose is to hold the asset to collect the contractual cash flows (rather than to sell it prior to maturity to realize its fair value changes).
- II. **Cash Flow Test.** This test will be met when the contractual terms of the asset give rise on specific dates to cash flows that are solely receipts of either the principal or interest.

Outstanding Investment in Debentures as on Ashad 2079

S.No	Name	Unit	Per Unit Value As on Ashad End 2079 (NPR)	Value As on Ashad End 2079 (NPR)
1	10% Prime Debenture 2088	65,000	1,000.00	65,000,000.00
2	10.25% Sanima Debenture 2089	2,500	1,000.00	2,500,000.00
3	8.75% Muktinath Debenture 2084-85	5,000	1,000.00	5,000,000.00
4	10.25% Civil Bank Debenture 2088	30,000	1,000.00	30,000,000.00
Total Value Of Debentures				10,25,00,000.00

5. Fund Capital

The capital of the Scheme comprises of the following:

Holder	Status	No of Units	Holding Amount @10 Each	Holding %
Rastriya Banijya Bank Limited	Fund Sponsor	1,62,50,000	16,25,00,000	13%
RBB Merchant Banking Limited	Fund Manager/Depository	25,00,000	2,50,00,000	2%
General Public	-	10,62,50,000	1,06,25,00,000	85%
Total		12,50,00,000	1,25,00,00,000	100%

The scheme has issued and allotted its seed capital on 2078-03-14 before the public issue.

6. Reserve & Surplus

Reserve & surplus are the cumulative net earnings or profit after accounting for dividends and are sometimes referred to as the earnings surplus. It is recorded under unitholders' equity on the balance sheet.

7. Financial Liabilities

Financial Liabilities are measured at fair value. Financial liabilities are de-recognized when the liabilities are discharged. A financial liability is written off when the obligation is discharged, cancelled or expires.

8. Interest Income from Financial Assets

Interest Income on fixed deposits, call deposits and bonds and debentures are recognized on accrual basis in income statement.

9. Dividend Income

Dividend income on Financial Assets held for trade is recognized, as and when, the right to receive is established.

10. Income from Sale of Financial Asset Held for Trade

Investments in securities transactions are accounted for trade date basis. The Scheme uses the weighted average cost method for determining the capital gain or loss on sale of investment. The cost of investments includes brokerage charges, central depository services (CDS) related charges, SEBON commission and name transfer fees. Gain/(Loss) on sale of financial assets held for trade is recorded in the income statement.

11. Unrealized Gain/(Loss) on Financial Asset Held for Trade

Investments in securities transactions are accounted for trade date basis. The Scheme uses the weighted average cost method for determining the capital gain or loss on sale of investment. The cost of investments includes brokerage charges, central depository services (CDS) related charges, SEBON commission and name transfer fees. Changes in fair value of financial assets is recorded as unrealized gain/ (loss) in the income statement.

12. Fund Management, Depository & Supervisor Fee

All expenses are recorded on accrual basis in the income statement. Following fees are incurred by the Scheme.

- I. *Fund Management fees: 1.5% of the NAV*
- II. *Fund Supervisor Fees: Maximum of 0.13% of NAV and per meeting per supervisor fee is NRP 13,000*
- III. *Depository Fees: 0.2% of NAV*
- IV. *Impairment on Financial Assets measured using amortization cost method is presented in income statement.*

NAV (Net Asset Value) for this purpose is computed quarterly on the basis of average of weekly NAV for the period.

During the reporting period, the fund (RMF1) has paid RS 9,62,0000/- as fund supervisor fee.

13. Annual Operating Expenses

All Expenses are recorded on accrual basis in the Income Statement.

C. Risk Management

Mutual Fund schemes are exposed to various risks including credit, market and liquidity risk the fund has adopted certain policies and procedures for eliminating and mitigating certain risks that are unfavorable to the investors and the organization and also acting promptly in order to grab the best possible opportunities available in the market.

1. Market Risk

a) Price Risk

The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain, Paragraph below sets out how this component of price risk is managed and measured. Investments are classified in the statement of financial position as at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The Fund's policy is to manage price risk through diversification and selection of securities and other financial instruments within specified limits set by the management company.

All of the Fund's equity investments in companies are listed in NEPSE. The Fund's policy requires that the overall market position is monitored on a daily basis by the Fund Management Company.

b) Foreign Exchange Rate Risk

The Fund is not exposed to fluctuations in exchange rates as all investments and transactions of the fund are made in investments denominated in NPR.

2. Liquidity Risk

Liquidity risks arise from the inability to sell the securities invested at the desired time at desired price. Liquidity risks arise due to inadequate market depth and lack of mature market for the security.

The fund's listed securities are considered readily realizable, as all are listed on the Nepal stock Exchange (NEPSE). In case of investments with limited demand depth the investments made in the secondary market can be pledged with financial institutions as collateral for loan.

3. Credit Risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities.

Investments in debt securities are done after adequate review, risk-return appraisal, and analysis of the macroeconomic variables. The fund manager RBB Merchant banking Limited has an independent research arm which provides insights upon the overall market for schemes to make a scheme-specific investment decision within a predefined framework. In addition, continuous review and monitoring of the interest rates, market returns and financial profile of invested companies is done on a continuous basis to avoid any unexpected surprises.

4. Operational Risk

Operational risk is defined as the potential for loss resulting from inadequate or failed internal processes, people, and systems or from the impact of external events, including legal risks. We seek to minimize our exposure to operational risks, subject to cost trade-offs. Operational risk exposures are managed through a consistent set of management processes that drive risk identification, assessment, control, and monitoring. The fund manager has adopted risk management practice that defines how risks are managed and how the risk management policies are assured and how governance is exercised as well as the key roles required to manage the underlying process.

5. Legal & Regulatory Risk

The Income Tax Act, 2058 has not specifically envisaged corporate tax liability on Mutual Fund Scheme Finance Ordinance, 2071 amended the Income Tax Act, 2058 removing the requirement of withholding tax on interest, dividend income and gain on disposal of investments of Scheme. Accordingly, Mutual Fund Scheme is not considered as taxable entity and thus exempted from corporate tax and Tax deductible at source (TDS) on any of its income.

D. Net Asset Value (NAV) per unit

The Fund Manager calculates the NAV per unit of the Scheme by deducting the Schemes expenses over market value of the total investment plus investment income divided by number of units on a weekly basis in accordance with the prevailing regulations/guidelines on mutual funds and publishes the same on its official website: <http://www.rbbmbl.com.np>. The said information is also shared with the Board members of the Fund Manager & the Fund Supervisors. Further, the NAV per unit calculated on a monthly basis is published on a national daily newspaper and uploaded on the website of the Fund Manager with prior notification of the same forwarded to the Fund Supervisors & SEBON in writing.

Formula to calculate NAV of RMF1 is:

Net Asset Value (NAV) = [(Investment Value + Return + Other Income) - Deferred and other Expenses] / Total no. of Units

E. Reporting

The Fund Manager has been reporting its Fund Management Activities to its Board and the Fund Supervisor on regular basis while the statutory reports are also submitted in compliance with the prevailing regulations/guidelines on mutual funds.

F. Related Party Transactions

The following are Related Parties:

(As identified by the management and relied upon by the auditors)

- Fund Sponsor: Rastriya Banijya Bank Limited
- Fund Manager and Depository: RBB Merchant Banking Limited.
- Fund Sponsor i.e. Rastriya Banijya Bank Limited and Fund Manager and Depository i.e. RBB Merchant Banking Limited has invested 13% and 2% of the total initial size of the scheme respectively as seed capital.

The Scheme has entered into transactions with related parties which are required to be disclosed in accordance with Accounting Standard - on 'Related Party Disclosures'

The Scheme has a bank balance of NPR 34,39,64,785.45 and Fixed Deposit of NPR 2,00,00,000 with Rastriya Banijya Bank Ltd. as on Ashad end 2079.

The fund management and depository fees paid/payable to Fund Manager and Depository i.e. RBB Merchant Banking Limited as on Ashad 31, 2079 is as follows:

Period	Fund Management Fee (In NPR)	Depository Fee (In NPR)	Total Amount (In NPR)	Status
1st Quarter	43,99,619.31	586,615.91	4,986,235.22	Paid
2nd Quarter	43,11,665.12	574,888.68	4,886,553.81	Paid
3rd Quarter	4,375,347.94	583,379.73	4,958,727.67	Paid
4th Quarter	4,086,517.00	544,869.00	4,631,386.00	Payable
Total	17,173,149.38	2,289,753.32	19,462,902.69	

G. Sector wise investment concentration

Summary on concentration of investment in different sectors are calculated based on the value of securities as per valuation policy of the Fund is given below:

Sectors	Market Valuation	Sector Exposure	Cost Amount	Sector Exposure
Commercial Bank	168,908,980.50	30.00%	254,784,155.89	33.80%
Development Bank	32,698,175.10	5.81%	41,386,572.22	5.49%
Hotel and Tourism	-	0.00%	-	0.00%
Hydro Power	33,894,609.93	6.02%	34,382,489.98	4.56%
Life Insurance	60,115,753.61	10.68%	96,563,972.72	12.81%

Non- Life Insurance	34,535,532.00	6.13%	58,317,572.93	7.74%
Microfinance	85,556,340.78	15.19%	101,582,250.17	13.47%
Mutual Fund	26,953,748.90	4.79%	32,982,616.22	4.38%
Manufacturing and Processing	11,522,360.00	2.05%	20,396,910.30	2.71%
Others	6,383,475.00	1.13%	10,973,637.95	1.46%
Corporate Debentures	102,500,000.00	18.20%	102,500,000.00	13.60%
Total	563,068,975.82	100%	753,870,178.38	100%

H. Contingent Liability





There are no contingent liabilities in respect of underwriting commitments, uncalled liability on partly paid shares and other commitments.

“ RBB Mutual Fund मा लगानी, निर्धक्क जिन्दगानी ”

राष्ट्रिय वाणिज्य बैंक लि. कोष प्रवर्द्धक रहेको
आरविवि म्युचुअल फण्ड १



आरविवि म्युचुअल फण्ड १ का विशेषताहरू

-  १ अर्बको बन्दमुखि योजना
-  ७ वर्षको योजना अवधि
-  रु. १ हजार देखि १० करोडसम्म लगानी गर्न सकिने
-  व्यक्ति तथा संघसंस्था सबैको लागि समान अवसर

कोष प्रवर्द्धक



...सपाटको आफ्नो बैंक

योजना व्यवस्थापक



A subsidiary company of Rastriya Banjya Bank Ltd.

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व्यवस्थापन तथा कर्मचारी



श्री बद्धि प्रसाद प्याकुरेल
प्रमुख कार्यकारी अधिकृत



श्री मधुरेन्द्र साह
वरिष्ठ प्रबन्धक



सि.ए. श्री भावना थापा
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सि.ए. श्री सुजन न्यौपाने
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अधिकृत



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