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Directors Report

Dear Shareholders,

The Board has pleasure in presenting the annual report of the Company for FY 2016/17 to the esteemed shareholders in this 10th Annual General Meeting of shareholders. We present you the Directors' Report for the fiscal year 2016/17 along with audited financial statements of fiscal year 2016/17 for your approval. I consider it is my privilege to be addressing this gathering and sharing the Board's views on the Company's scenario.

First of all, I would like to present the brief macroeconomic and capital market scenario of Nepal during the period under review.

Economic Growth

World Economy

Global economic activity is picking up with a long awaited cyclical recovery in investment, manufacturing, and trade. World growth is expected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018. Financial markets are buoyant and expect continued policy support in China and fiscal expansion and deregulation in the United States. If confidence and market sentiment remain strong, short-term growth could indeed surprise on the upside. But these positive developments should not distract from binding structural impediments to a stronger recovery and a balance of risks that remains tilted to the downside, especially over the medium term. Structural problems - such as low productivity growth and high income inequality-are likely to persist. Inward-looking policies threaten global economic integration and the cooperative global economic order, which have served the world economy, especially emerging market and developing economies, well.

Economic performance across emerging market and developing economies has remained mixed. Whereas China's growth remained strong, reflecting continued policy support, activity has slowed in India because of the impact of the currency exchange initiative, as well as in Brazil, which has been mired in a deep recession.

Global Inflation

With the uptick in commodity prices, a broad based increase in headline inflation rates is projected in both advanced and emerging market and developing economies. In nearly all advanced economies, inflation rates are expected to be higher in 2017 than in 2016. For the advanced group as a whole, inflation is forecast to be 2.0 percent in 2017, up from 0.8 percent in 2016, and to stabilize at about that level over the next few years. Inflation in emerging market and developing economies (excluding Argentina and Venezuela) is projected to rise to 4.7 percent in 2017 from 4.4 percent last year, mostly reflecting higher commodity prices.

Global Financial Market Developments

Market sentiment has strengthened since August, reflecting generally positive data on the outlook as well as expectations of a fiscal stimulus, higher infrastructure investment, and deregulation in the United States. With stronger future demand suggesting more inflation pressure and a less gradual normalization of U.S. monetary policy, long-term nominal and real interest rates have risen substantially from August, 2017 especially since the U.S. elections in November. As of end-March, nominal yields on 10-year U.S. Treasury bonds had increased by some 85 basis points compared to August and 55 basis points compared with just before the U.S. election. Long term rates increased sharply in the United Kingdom as well, reflecting spillovers from higher U.S. rates and expectations of a less accommodative monetary policy stance going forward, given rising inflation pressure. The U.S. Federal Reserve raised short-term interest rates in December 2016

and March 2017, as expected, with markets pricing in two additional rate increases by the end of 2017 or early 2018.

In most of the other advanced economies, the monetary policy stance has remained broadly unchanged. Equity markets in advanced economies have registered sizable gains in recent months, amid strengthening consumer confidence and positive macroeconomic data.

With widening interest differentials, the U.S. dollar has strengthened in real effective terms by about 3.5 percent between August 2016 and late March 2017, whereas the euro and especially the Japanese yen have weakened.

In emerging market economies, financial conditions have been diverse. Long-term interest rates on local-currency bonds rose in the aftermath of the U.S. elections, especially in emerging Europe, but have since declined. Equity markets in emerging market and developing economies have strengthened since August, staging a strong recovery so far this year after weakening in the immediate aftermath of the U.S. election.

Unrest in Gulf countries have affected to expats to work in gulf and forced to leave gulf nations. Which has affected business of the Gulf nations and remittance business is severely affected in worker's originating countries.

Economic Growth Rates of Neighbors (South Asian Region)

Sub-regional growth dropped by 0.5 percentage points to 6.7 % in 2016 on account of slowing growth in India. Despite of stronger government consumption and external demand, growth faltered in India to 7.1% from 7.9% in 2015 as fixed investment languished and demonetization temporarily obstructed commerce. Growth in South Asia is forecast to rebound to 7% in 2017 and pick up further to 7.2% in 2018. India will see growth reaccelerate to 7.4% in fiscal 2017 and 7.6% in 2018 despite drag caused by excessive corporate investment in the past and bank lending currently constrained by a heavy load of stressed assets.

Elsewhere, growth will be lifted by spending on earthquake reconstruction in Nepal, hydropower investment and output in Bhutan, and economic corridor investment from the PRC in Pakistan. Inflation in South Asia has trended lower in recent years, easing to 4.6% in 2016 as buyers benefited from low prices for oil and other commodities. With these prices turning upward over the forecast period, inflation is projected to revive to 5.2% in 2017 and 5.4% in 2018.

	2014	2015	2016	2017	2018
South Asia real GDP (at Market prices, by Calendar year)	6.7	7.2	6.7	7.0	7.2
(Percent of GDP, Calendar Year)					
Real GDP growth(at Market prices, by Fiscal year)	2014	2015	2016	2017	2018
Afghanistan	1.3	0.8	2	2.5	3
Bangladesh	6.1	6.6	7.1	6.9	6.9
Bhutan	4.0	6.1	6.4	8.2	9.9
India	7.2	7.9	7.1	7.4	7.6
Maldives	6.0	2.8	3.4	3.8	4.1
Nepal	5.7	2.3	0.8	5.6	5.4
Pakistan	4.1	4.0	4.7	5.2	5.5
Srilanka	5.0	4.8	4.4	5	5.0

**Source: Asian Development outlook 2017
(Transcending the middle class- income Challenge)**

National Economic Scenario:

Estimates of Central Bureau of Statistics (CBS) show the growth in the real GDP (at producers' price) at 7.5 percent in 2016/17 compared to 0.4 percent in the preceding year. Similarly, the real GDP at basic price is estimated to grow 6.9 percent compared to a growth of 0.01 percent in the previous year. Good monsoon rains, improved power supply and normal supply situation helped accelerate growth from the low base of the preceding year. The growth in real GDP at producers' price of 7.5 percent in 2016/17 has been a record high since 1993/94.

The record high growth was on account of a pick-up in agricultural output by 5.3 percent and non-agricultural sector by 7.7 percent. The growth in agricultural output was due to a surge in paddy production by 21.7 percent in the review year.

Industrial sector saw a growth of 10.9 percent in the review year as against a contraction of 6.3 percent in the previous year.

In the review year, the service sector is estimated to grow 6.9 percent compared to a growth of 2.1 percent in the previous year. Increased tourists inflow, expansion of trade and communication sector accounted for the rise in service sector.

In 2016/17, the gross national disposable income (GNDI) is estimated to grow 13.4 percent compared to a growth of 6.5 percent in the previous year. The consumption ratio stood at 89.70 percent in the review year. In the review year, the ratio of gross fixed capital to GDP increased to 33.8 percent from 28.8 percent last year. Similarly, the ratio of gross national savings to GDP increased to 43.78 percent from 39.96 percent in the previous year.

Inflation, Salary and Wage Rate

The annual average consumer price inflation moderated to 4.5 percent in 2016/17 from 9.9 percent in the previous year. The annual average inflation of 2016/17 has been the lowest since 2004/05. The inflation rate of 4.5 percent has been lower than its target of 7.5 percent in 2016/17. Only in other three occasions, 2003/04, 2006/07 and 2014/15, actual inflation has been lower than its target ever since the NRB began issuing the annual monetary policy in 2002/03. The higher base price of the preceding year, improved supply situation and lower global prices including that of India contributed to inflation easing in the review year.

The year-on-year (y-o-y) consumer price inflation dipped to 2.7 percent in mid-July 2017 from 10.4 percent in the previous year. The y-o-y inflation rate has been the lowest since October-November 2004. The decline in prices of ghee and oil, pulses and legumes, vegetable, transportation, among others were mainly responsible for a fall in overall consumer price inflation in the review year.

While the average food inflation eased to 1.9 percent in 2016/17 from 10.9 percent in the preceding year, the nonfood inflation moderated to 6.5 percent in the review year from 9.2 percent a year ago. The decline in prices of ghee and oil (6 percent), pulses and legumes (5.5 percent) and vegetable (2.5 percent) drove down overall food inflation in the review year.

Ecological region-wise, the Hilly region witnessed a relatively higher annual average rate of inflation of 6.4 percent followed by Terai region 4.4 percent, Mountain region 4.1 percent and the Kathmandu Valley 3.1 percent in the review year.

The annual average wholesale price inflation eased to 2.7 percent in 2016/17 from 6.3 percent in the previous year. A significant deceleration in prices of agricultural commodities and the decline in prices of imported commodities eased overall wholesale prices.

In contrast to retail and wholesale prices, the annual average salary and wage rate index saw a growth of 14.4 percent in 2016/17 compared to a rise of 5.8 percent in the previous year. In the review year, the salary index and the wage rate index witnessed a growth of 18.7 percent and 13.4 percent respectively. The hike in pay scale of civil service drove up the salary and wage rate index in the review year.

Expansion of Financial Sector

As a result of the merger and acquisition drive, the total number of BFIs licensed by NRB came down to 149 in mid-July 2017 from 179, a year ago. In mid July 2017, the number of commercial banks stood at 28, development banks at 40, finance companies at 28 and microfinance institutions at 53. However, the branch network expanded to 5,068 in mid-July 2017 from 4,272 a year ago.

Capital Market

The NEPSE index, on y-o-y basis, decreased 7.9 percent to 1,582.7 points in mid-July 2017 from 1718.2 points in mid July 2016.

The stock market capitalization, on y-o-y basis, decreased 1.8 percent to Rs. 1856.8 billion in mid-July 2017. The ratio of market capitalization-to-GDP stood at 71.4 percent in mid-July 2017. Of the total market capitalization, the share of banks, financial institutions and insurance companies stood at 85.4 percent, hydropower 4.2 percent, manufacturing and processing companies 2.3 percent, hotels 1.6 percent, trading 0.1 percent, and others 6.5 percent respectively.

The annual turnover of the securities increased 24.9 percent to Rs. 204.79 billion in 2016/17 from Rs. 163.96 billion in the previous year.

Due to the merger and acquisitions of BFIs, total number of companies listed at the NEPSE decreased to 208 in mid-July 2017 from 230 in mid-July 2016. Of the listed companies, 165 are BFIs (including insurance companies), 18 manufacturing and processing industries, 14 hydropower companies, 4 each hotels and trading institutions and 3 other sectors.

Total paid-up capital of the listed companies increased 41.9 percent to Rs. 289.59 billion in mid-July 2017 from the level of Rs. 204.02 billion a year ago. Total additional securities worth Rs. 133.98 billion were listed in the NEPSE during 2016/17. Of the additional securities listed, ordinary shares amounted to Rs. 4.67 billion, right shares Rs. 29.64 billion, bonus shares Rs. 36.42 billion, government securities Rs. 62 billion and the mutual fund Rs. 1.25 billion.

Public issues by the listed companies for F/Y 2016/17 are as follows:

'In Million

Companies	Ordinary Share		Debenture		Pref. Share * Mutual Fund **		Right Share		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Commercial Bank	2	3,365.803					20	30,916.14	22	34,281.94
Development Bank	4	111.48					40	9,756.31	44	9,867.79
Finance Company	1	216.4					9	2,010.19	10	2,226.59
Insurance Company	1	4,412.411					6	1,904.76	7	6,317.17
Hydropower Company	13	1,397					1	1,055	14	2,452
Others	0	0			4	4,250	0	0	4	4,250
Total	21	9,503	0	0	4	4,250	76	45,642.4	101	59,395.4

Securities Board of Nepal

Securities Board of Nepal (SEBON), the regulatory body of securities market in Nepal, issued several directions/guidelines/circulars/amendments on several aspects of capitals in Nepal in the FY 2016/17.

SEBON is successful to introduce and implement ASBA (Applications Supported by Blocked Amount) system. Securities purchase (Public issue), guidelines First amendments 2073 was issued on 25th July 2016 introducing the concepts and application of the ASBA system. Second amendment was made later on with inclusion/deletion/addition to the earlier guidelines.

Coming to the FY 2073.74 end, the Board made ASBA system mandatory for any new issue (IPO/FPO). Under this system, investor account is blocked by the application amount till allotment of share and even interest is accrued on the blocked amount. As of the FY end, 41 Bankings and Financial Institutions (BFIs) got the license of ASBA members.

Another important development is the issue of Securities Issue and Allotment Guidelines 2074 where every valid applicant are eligible to receive minimum 10 kittas shares given the sufficient units are available. Beside this, Corporate investor are restricted to apply for the initial call of IPO/FPOs i.e. corporate investor will be able to apply only if IPO/FPO is not fully subscribed by individual investors.

The Board has been vigilant to find out the companies failing to comply the regulatory requirements including the timely issue of Annual reports/quarterly reports, participation of brokers and market participants in stock manipulation and insider trading.

Impact of Data Presented to Capital Market:

FY 2016/17 witnessed a very good fundamental growth of the economy after suffering from the destructive Earthquake, a year before. GDP surpass 7% which is highest since 1993/94 while average inflation came to lowest since 2004/05. The ease of geopolitical tension especially at the borders of Nepal and India helped to smoothen the cross border trade.

The annual average salary and wage rate index grew by 14.4 percent in 2016/17 compared to a rise of 5.8 percent in the previous year. This helps in saving of the people which ultimately moves to the capital markets in the form of investment.

Furthermore, SEBON also has permitted brokers to open Remote Work Stations (RWS) to expand their businesses in 14 different place, which will definitely help to channelize savings into investment. RWS has helped to maintain average daily market turnover.

Challenges ahead for the development of capital market

Nepalese capital market is expected to undergo several developments, amendments and challenges in the period ahead. FY 2016/17 saw the introduction and developments of ASBA, new issue guidelines and dematerialization system, introduction of new Investment Banking activities like corporate advisory services: Private Equity/Venture capital, Hedge fund and wealth management.

In order to meet regulatory for minimum capital requirement, many BFIs have issued Right and bonus shares at a very high ratio, some have issued FPOs while many more went into forceful Merger and Acquisition. Despite of these exercises, many BFI's are still below the paid up capital requirements. NRB has provided a grace period of one more year where the rights/bonus shares as approved in year 2016/17 shall be capitalized. Therefore, in FY 2017/18, the NEPSE Index is expected to hover around 1600 or little less with the support of Bonus and Rights shares. Merger and acquisition could however be slowed.

As on 2074/04/32, 3 Hydro-powers with a total issuance amount of NPR. 1,828.56 millions have been reviewed and comment sent by SEBON. 2 Hydro-powers of total NPR. 100 millions are waiting for reply and compliance and 13 companies of different sectors are under review for IPO and FPO issuance.

The concept of fully automated online trading system has been brought forward and said to be implemented after November 2017. However, the question still remains to the investors and market participants about implementation as the preparation for the same is believed to be inadequate. Online trading could enhance the participation of investors from different areas including the Nepalese in foreign land. However, the involvement of traders rather than investors could hamper the NEPSE as well as the companies in the long run.

Some BFIs have unwillingly gone under merger and acquisition procedure to meet capital requirement, which may affect their financial and Operational performance in the days to come. Empirically evident shows the merged companies under perform in the mid to long-term.

Capital market at present is major dominant by the public equities. In the coming period, debt market is expected to grow larger and cover portion of Nepalese financial market. With respect to which, MUNIS (municipal bonds), supranational bonds and Corporate Debentures are expected to introduce and trade in the market. SEBON has widened the Merchant/Investment banking activities by introducing Private equity, Venture capital, hedge fund and other alternative vehicles.

The impressive national economic data along with the falling inflation, foreign capital inflows, domestic currency appreciation, ease of geopolitical conflicts are positive factors for the overall capital markets of the company.

Impact of National and International Events to the Company

The activities and performance of the company is directly as well as indirectly associated with the national and international events. Any development and introduction of financial mechanism, byelaws, guidelines and laws are likely to affect the company's performance positively as well as negatively. It is very important for the company to keep update to the date and be always on top to pace up with the latest developments in the financial world.

The promulgation and implementation of the Constitution followed by the local level elections for the federalism is a positive factor for the overall economy in the long run. The timely budget of NPR.1,278.99 billion in the current fiscal year 2016/17 as compared to NPR. 1,048.92 billion of previous year is other factor to boost up the economy. Similarly, NRB injections of NPR. 546.29 billion capital into the economy is overwhelming. Along with this, the economic indicator also seems to be relatively strong in the fiscal year 2016/17 and noted to be promising.

Various guidelines and circulars are issued at time and again to regulate the market participants, which add on to the corporate governance norms. Investors especially the retailors are encouraged to learn and invest into the capital markets. NEPSE Index surprised the investors reaching the height of 1,888 and then depressed with nearly 1200 level. The volume and transactions amount has comparatively increased in 2016/17, though the market capitalization fell compared to 2015/16. Number of hydro power companies issued IPO and many are in pipeline. Right and bonus shares are the main factors of attraction for many new comers into the market.

Market faced deposit crunch and liquidity problems during third quarter of 2016/17 due to aggressive loan provided for expensive vehicles, loan against share to subscribe rights. There is a still possibility of similar situation to erupt in the near future if central banks does not implement precautionary measures to deal with such situations.

Factors affecting Company Operations

As per the record updated on 23rd August 2017 by CDS and Clearing Limited, there are 196 registered companies out of which, 50 are registered clearing members, 62 are licensed depository participants (DPs), 910,168 are beneficial owners' (BOs) and 2,46,65,33,463 numbers of shares are dematerialized form. The figures are expected to increase in the period ahead which implies the greater participation of investors into the market.

Further the introduction and implementation of ASBA system and Online trading along with the minimum of 10 kittas allotment on any new issues are likely to pool in the scattered fund in the form of capital into the market. Channelizing scattered fund in to capital will help to invest in bigger and better project for the betterment of the company and the nation.

During FY 2073.74, the market witnessed roller coaster ride in index due to interest rate risk, liquidity risk, political risk. The NEPSE Index fell from the height of nearly 1900 to 1200 level. The volatility in the market have severely affected the performance of Mutual fund and Company's investments. It did not just merely affected the company's performance but also depressed the confident of investor towards equity market.

Although the interest market was highly affected in year 2073.74, the company is able to cope up with adverse situation and made maximum revenue from treasury investment. Issue management of 2 Hydro-powers and other merchant banking activities have made income statement look healthy. The company now aspires to bring in the portfolio management services and other Investment banking activities in our portfolio i.e. private equity, venture capital, corporate finance etc.

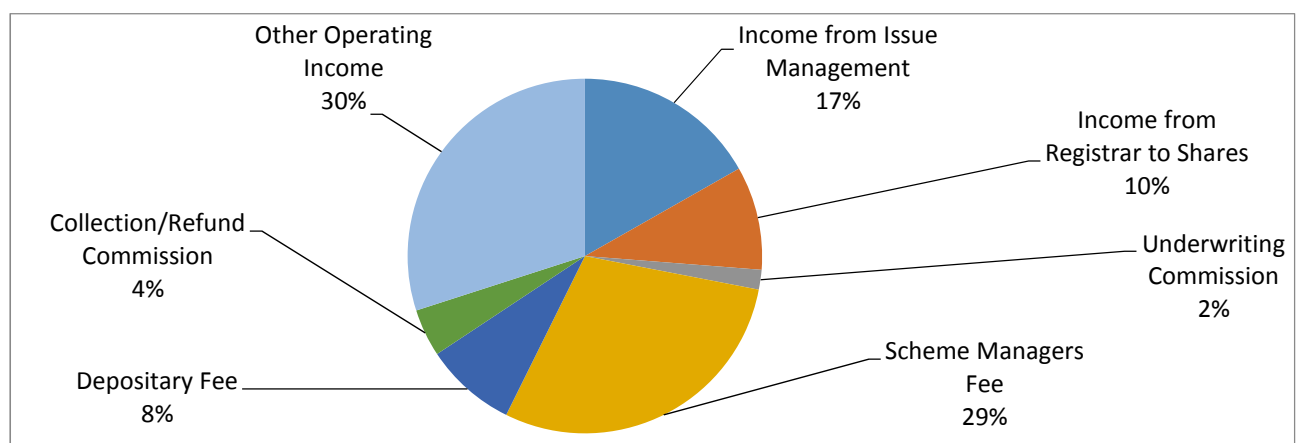
Performance of the company in 2016-17

During the fiscal year 2016/17, the Company is acting as Registrar to Shares (RTS) for twenty companies which include two commercial banks, twelve development banks & finance companies, two microfinance, one hydropower & three insurance companies. Along with this, the company also acted as Issue manager of Right Issue and Auction for 8 and 7 companies respectively.

Income details of the Company:

During the year the Company has earned total operating income of NPR 53,613,885.00 from various activities carried out by the Company as compare to that of NPR 30,529,766.00 in the previous year. Operating profit is substantially risen by 76% in FY 2073-74 comparing to previous year.

The composition of total operating income is presented in the following diagram.



Net income of the company for FY 2073.74 is NPR 41,186,944.00, which is an increment of 49% with respect to FY 2072.73 i.e. NPR 27,701,840.00. Treasury income contribute maximum percent in total income i.e 45% , NPR 48,377,909.75.

Progress during the Current Fiscal Year 2016-17

The total account opened as at end of FY 2073.74 is 87,313.00 and In the fiscal year 2016-17 alone, we are able to open 46,000 new Demat accounts and this has helped to secure 10% of total market position. The company is able to bring in 3 new RTS companies, applied for another Mutual Scheme and looking for viable remote work station branches to expand its business operation. The Company is managing the IPO, FPOs, rights issue, auction and RTS of several commercial banks, development banks, finance, Hydro, and insurance company.

Business and Industrial Affair

Global IME Capital's core business is to provide merchant banking services: Issue management, Registrar to Shares (RTS), Depository participants, underwriting and Mutual fund. Accordingly, we have good continuing business relationships with different organizations and we have several companies that are in pipe line for Issue management.

Technology

Cutting edge technology and information plays vital role in enhancing the quality of services and increases efficiency in productivity of the employees, we have been focusing on the latest technology for the efficient operation of the Company. We also have plans to offer more IT based products and services to the customers. With regards to this, we have already launched Demat Online services and planning to release Apps for the same. We are even planning to launch "My portfolio services" shortly which will help our customer to manage their equity portfolio.

Future Plan

Addition of new scheme,
Launch of Portfolio management services
Geographical expansion of business
Launch of corporate advisory and other investment banking services

The company is planning to provide the following services in the days ahead:

- Strategic Investment in other areas
- Consultancy Services

The other details as required u/s 109 of Companies Act 2063 have been included in the Annexure A.

Acknowledgement

We are grateful to Government of Nepal, SEBON, CDSCL, Company Registrar, Global IME Bank, Clients, Vendors, suppliers, associate companies, bankers, auditors, and other institutions and individuals who have contributed, supported and provided assistance directly and indirectly towards the better of the company in the FY. 2073.74.

We thank the members of the Board Committees, Management Team and Staff for their dedication and continued contribution towards the progress of the Company and the shareholders for their confidence accorded to us.

Thanking you!

For and on behalf of Board of Directors
Anil Gyawali
Chairman

Date: 2074.05.08

REFERENCES:

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World Economic Outlook-2017.

Monetary Policy, 2016/14, Nepal Rastra Bank

Merchant List, www.sebon.gov.np

Annual Report, www.nepalstock.com.np

CDSC Update, www.cdscnp.com

www.adb.org/countries/nepal/economy

Annexure “A”

Details of Changes in Board of Directors

During the review year, Mr. Anil Gyawali is appointed as Chairman by the BOD meeting of Global IME Bank Limited by replacing MR Janak Sharma Paudel and similarly, Mr. Kalyan Bandu Regmi is appointed as Director. Mr Raman Uprety and Mr. Sudhir Gewali is appointed as Independent Director through Special General Meeting as Dr. Rabin Kumar Acharya and Mr Biplove Singh’s tenure is matured.

Response of Board of Directors on qualifications on Audit Report,

Since there is no qualification of external auditor in his audit report, it does not seem relevant to reply to it.

Proposed Dividend

The Company has proposed 26.315% Dividend amounting to Twenty Six Million Three Hundred Fifteen Thousand Seven Hundred Eighty Nine and 2/100 only (Rs. 26,315,789.02) to the shareholders in the current year from the accumulated profits till F/Y 2073/74.

Information on Shares forfeited by the Company during the year

None of the shares of the Company has been forfeited during the year.

Financial positions of the Company and its subsidiary in the previous year ended

The Company is the subsidiary of Global IME bank Ltd with 60% w.e.f 2070.11.11. Current financial position is reflected by the enclosed financial statements.

Main transactions carried out by the Company and its subsidiary during the financial year 2016/17, and any important change in the business of the Company during the period

Company does not have any subsidiaries and the Company carried out transactions as per objectives / functions detailed in the Memorandum of Association and Articles of Association of the Company and the highlights of the business have been detailed in the Director’s report. There was no significant change in the nature of the business performed by the Company during the year.

The details of fund made available to its major shareholders during the financial year 2016/17

No amount has been paid to the major shareholders.

Information made available to the Company by the Company’s shareholders during the financial year 2016/17

None of the shareholders has provided any information to the Company during the reported period.

Description and information of the share ownership taken by the directors and the officials of the Company during the reported period

None

Information made available with regard to personal interest of the directors or immediate relatives related to agreements with the Company

The Company has not entered into any agreement in which any director or his relatives have any personal interest.

Description of buy back of shares

The Company has not so far purchased any of its own shares.

Internal Control System

The Company has operational control system in place for the business activities carried out by the Company.

Operating Expenses

During the year under review, the Company has incurred operating expenses of Rs. 3,79,17,302/- (Employee Expenses – Rs.1,67,97,303/- and Other Operating Expenses -Rs. 2,11,19,998/-).

Payment due to the Company by directors, managing director, promoter or close relatives or their related entities

None

Remuneration, allowances and facilities of the directors and the managing director

The Board Meeting Fees per meeting of Rs. 8,000/- and monthly allowance is NPR 5,000/- to the directors. The chairman does not take BoD Meeting fees. No other facilities are paid to the directors.

Uncollected Dividend

None.

Description of purchase and sale of property

None

Transaction with subsidiary companies

The Company does not have any subsidiary company.

Financial Statement of Global IME Capital Ltd.

[Independent Auditors Report](#)

Global IME Capital Limited

Balance Sheet

As at Ashad 31, 2074 (15 July 2017)

CAPITAL AND LIABILITIES	Schedule	This Year Rs	Previous Year Rs
1. Share Capital	1	110,000,000	100,000,000
2. Reserves and Surplus	2	31,002,255	16,131,100
3. Proposed Dividend		16,315,789	15,789,474
4. Income Tax Liabilities		-	-
5. Other Liabilities	3	2,941,088,859	570,521,912
Total Capital & Liabilities		3,098,406,904	702,442,486

ASSETS	Schedule	This Year Rs	Previous Year Rs
1. Cash Balance	4	19,425	29,575
2. Balance with Banks & Financial Institutions	5	2,903,600,108	551,222,256
3. Investment	6	119,745,113	111,933,050
4. Fixed Assets	7	17,773,103	12,070,842
5. Other Assets	8	57,269,155	27,186,763
Total Assets		3,098,406,904	702,442,486

Significant Accounting Policies	14
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Schedule 1 to 8 and Schedule 14 & 15 forms integral part of this Balance Sheet

As per our report of even date

Ramendra Rayamajhi
Head, Finance, Planning
and Treasury

Paras Mani Dhakal
Chief Executive Officer

Kamal Prasad Aryal
Director

CA Yuddha Raj Oli
Principal
PYC and Associates
Chartered Accountants

Kalyan Bandhu Aryal
Director

Raman Uprety
Director

Sudhir Gewali
Director

Anil Gyawali
Chairman

Place: Kathmandu
Date: 2074-04-32

Global IME Capital Ltd.
Profit & Loss Account
For the Year ended as on Ashad 31, 2074 (July 15, 2017)

Particulars	Schedule	This Year Rs	Previous Year Rs
1. Income from Issue Management		9,001,941	6,805,000
2. Income from Registrar to Shares		5,069,849	4,567,819
3. Portfolio Management Fee		-	-
4. Underwriting Commission		963,191	-
5. Scheme Managers Fee		15,697,019	5,529,268
4. Depositary Fee		4,484,862	1,579,791
7. Collection/Refund Commission		2,326,999	2,932,442
8. Other Operating Income	9	16,070,024	9,115,448
Total Operating Income		53,613,885	30,529,766
9. Employee Expenses	10	16,797,303	12,983,566
10. Office and Administrative Expenses	11	21,119,998	21,628,212
Total Operating Expenses		37,917,302	34,611,778
Operating Profit/(Loss) Before Provision for Possible Loss		15,696,583	(4,082,012)
11. Provision for Possible Loss	12	9,749,236	2,209,611
Operating Profit/(Loss)		5,947,347	(6,291,623)
12. Non Operating Income	13	54,962,113	45,007,454
13. Non Operating Expenses		-	-
Profit/(Loss) Before Extraordinary Activities		60,909,460	38,715,832
14. Income/(Expenses) form Extraordinary Activities		-	-
Net Profit / (Loss) after considering all activities		60,909,460	38,715,832
15. Provision for Staff Bonus		5,537,224	3,519,621
16. Provision for Income tax (a+b+c)		14,185,293	7,494,370
a. This year provision		16,292,247	9,117,265
b. Provision upto last year		-	(219,591)
c. Deferred Tax		(2,106,954)	(1,403,304)
Net Profit / (Loss) for the Period		41,186,944	27,701,840

As per our report of even date

Schedule 9 to 15 forms integral part of this Profit & Loss Account.
Ramendra Rayamajhi
 Head, Finance, Planning
 and Treasury

Paras Mani Dhakal
 Chief Executive Officer

Kamal Prasad Aryal
 Director

CA Yuddha Raj Oli
 Principal
 PYC and Associates
 Chartered Accountants

Kalyan Bandhu Aryal
 Director

Raman Uprety
 Director

Sudhir Gewali
 Director

Anil Gyawali
 Chairman

 Place: Kathmandu
 Date: 2074-04-32

Global IME Capital Limited
Profit & Loss Appropriation Accounts
For the Year ended as on Ashad 31, 2074 (July 15, 2017)

Particulars	Schedule	This Year Rs	Previous Year Rs
Income			
1. Accumulated Profit upto Previous Year		14,525,239	4,016,176
2. This Year's Profit		41,186,944	27,701,840
3. Previous Year Figure Adjustment		-	-
Total		55,712,183	31,718,016
Expenditure			
1. Accumulated Loss upto Previous Year		-	-
2. Current Year's loss		-	-
3. General Reserve		-	-
4. Contingent Reserve		-	-
5. Institutional Development Fund		-	-
6. Dividend Equilization Fund		-	-
7. Employees Related Reserve Fund		-	-
8. Proposed Cash Dividend		16,315,789	15,789,474
9. Proposed Bonus Share		10,000,000	-
10. Specific Reserve Fund		-	-
11. Deferred Tax Reserve		2,106,954	1,403,304
12. Others		-	-
Total		28,422,744	17,192,777
Accumulated Profit / (Loss)		27,289,439	14,525,239

As per our report of even date

Ramendra Rayamajhi
Head, Finance, Planning
and Treasury

Paras Mani Dhakal
Chief Executive Officer

al Prasad Aryal
Director

CA Yuddha Raj Oli
Principal
PYC and Associates
Chartered Accountants

Kalyan Bandhu Aryal
Director

Raman Uprety
Director

Sudhir Gewali
Director

Anil Gyawali
Chairman

Place: Kathmandu
Date: 2074-04-32

Global IME Capital Limited

Statement of Changes in Equity

For the Year ended as on Ashad 31, 2074 (July 15, 2017)

Particulars	Share Capital	Accumulated Profit & Loss	General Reserve	Deferred Tax Reserve	Total Amount
Balance as at 17 July 2016	100,000,000	14,525,239	-	1,605,861	116,131,100
Adjustments	-	-	-	-	-
Restated Opening Balance	100,000,000	14,525,239	-	1,605,861	116,131,100
Proceeds from Issue of Shares (Bonus Share)	10,000,000	-	-	-	10,000,000
Net Profit for the Period	-	41,186,944	-	-	41,186,944
Transfer to General Reserve	-	-	-	-	-
Proposed Cash Dividend	-	(16,315,789)	-	-	(16,315,789)
Deferred Tax Reserve	-	(2,106,954)	-	2,106,954	-
Closing Balance as at July 15, 2017	110,000,000	37,289,439	-	3,712,815	151,002,255

As per our report of even date

Ramendra Rayamajhi
Head, Finance, Planning
and Treasury

Paras Mani Dhakal
Chief Executive Officer

Kamal Prasad Aryal
Director

CA Yuddha Raj Oli
Principal
PYC and Associates
Chartered Accountants

Kalyan Bandhu Aryal
Director

Raman Uprety
Director

Sudhir Gewali
Director

Anil Gyawali
Chairman

Place: Kathmandu
Date: 2074-04-32

Global IME Capital Limited

Cash Flow Statement

For the Year ended as on Ashad 31, 2074 (July 15, 2017)

S.N.	Particulars	This Year Rs.	Previous Year Rs
A	Cash Flows From Operating Activities	2,339,218,682	374,403,691
1	Cash Receipts	53,613,885	30,529,766
1.1	Income from Issue Management	9,001,941	6,805,000
1.2	Income from Registrar to Shares	5,069,849	4,567,819
1.3	Underwriting Commission	963,191	-
1.4	Scheme Managers Fee	15,697,019	5,529,268
1.5	Depositary Fee	4,484,862	1,579,791
1.6	Collection Refund Commisison	2,326,999	2,932,442
1.7	Other Operating Income	16,070,024	9,115,448
2	Cash Payments	60,861,855	46,783,761
2.2	Employees Expenses	16,245,476	12,382,231
2.1	Office and Administrative Expenses	18,359,938	19,532,542
2.3	Income Tax Paid	26,256,441	14,868,989
	Cash Flow before Changes in Working Capital	(7,247,970)	(16,253,995)
	(Increase)/Decrease in Current Assets	(3,825,951)	(10,874,864)
	Increase / (Decrease) in Current Liabilities	2,350,292,603	401,532,551
B.	Cash Flow from Investing Activities	28,938,493	5,954,846
1	Increase/(Decrease) in Investments	(17,561,300)	(32,970,332)
2	(Increase)/Decrease in Fixed Assets	(8,462,321)	(6,082,276)
3	Interest Income	48,377,910	20,420,084
4	Dividend Income	317,131	76,152
5	Profit on Sale of Investments	6,267,073	24,511,218
6	Others	-	-
C	Cash Flow from Financing Activities	(15,789,474)	(10,176,316)
1	Proceeds from Shares	-	-
2	Increase/(Decrease) in Long term Borrowings (Bonds, debentures etc.)	-	-
3	Dividend Paid	(15,789,474)	(10,176,316)
D	Income /Expenses from Prior Year Adjustments	-	-
E	Net Cash Flow For the year from all activities (A+B+C+D)	2,352,367,701	370,182,221
F	Opening Cash and Bank Balances	551,251,831	181,069,610
G	Closing Cash and Bank Balances	2,903,619,533	551,251,831

As per our report of even date

Ramendra Rayamajhi
Head, Finance, Planning
and Treasury

Paras Mani Dhakal
Chief Executive Officer

Kamal Prasad Aryal
Director

CA Yuddha Raj Oli
Principal
PYC and Associates
Chartered Accountants

Kalyan Bandhu Aryal
Director

Raman Uprety
Director

Sudhir Gewali
Director

Anil Gyawali
Chairman

Place: Kathmandu
Date: 2074-04-32

Global IME Capital Limited

Share Capital & Ownership

As at Ashad 31, 2074 (15 July 2017)

Particulars	This Year Rs	Previous Year Rs
1. Share Capital		
1.1 Authorised Capital	100,000,000	100,000,000
a. 1,000,000 Ordinary Shares of Rs. 100 each	100,000,000	100,000,000
b. Non- redeemable Preference Share of Rs.....each	-	-
c. Redeemable Preference Shares of Rs..... each	-	-
1.2 Issued Capital	100,000,000	100,000,000
a. 1,000,000 Ordinary Shares of Rs. 100 each	100,000,000	100,000,000
b. Non- redeemable Preference Share of Rs.....each	-	-
c. Redeemable Preference Shares of Rs..... each	-	-
1.3 Paid Up Capital	100,000,000	100,000,000
a. 1,000,000 Ordinary Shares of Rs. 100 each	100,000,000	100,000,000
b. Non- redeemable Preference Share of Rs.....each	-	-
c. Redeemable Preference Shares of Rs..... each	-	-
1.4 Proposed Bonus Share	10,000,000	-
1.5 Calls in Advance	-	-
1.6 Total Amount (1.3+1.4+1.5)	110,000,000	100,000,000

S. N.	Particulars	% age	Kitta	Amount Rs
1	Global IME Bank Ltd.	60.00%	600,000	60,000,000
2	Nimisha Investment Pvt. Ltd.	18.70%	187,000	18,700,000
3	Manoj Nepal	7.50%	75,000	7,500,000
4	Sky Touch Investment and Consultant Pvt. Ltd.	4.25%	42,500	4,250,000
5	Suraj Kumar Shrestha	2.80%	28,000	2,800,000
6	Alpana Sharma	1.70%	17,000	1,700,000
7	Dipendra Karki	0.55%	5,500	550,000
8	Sabitri Ghimire	0.50%	5,000	500,000
9	Sabita Kumari Ghimire	0.50%	5,000	500,000
10	Minu Adhikari	0.50%	5,000	500,000
11	Kalpana Pant	0.50%	5,000	500,000
12	Shiva Singh Karki	0.50%	5,000	500,000
13	Ishwori Prasad Upadhyaya	0.50%	5,000	500,000

Global IME Capital Limited
Share Capital & Ownership
As at Ashad 31, 2074 (15 July 2017)

Particulars	This Year Rs	Previous Year Rs
1. Share Capital		
1.1 Authorised Capital	100,000,000	100,000,000
a. 1,000,000 Ordinary Shares of Rs. 100 each	100,000,000	100,000,000
b. Non- redeemable Preference Share of Rs.....each	-	-
c. Redeemable Preference Shares of Rs..... each	-	-
1.2 Issued Capital	100,000,000	100,000,000
a. 1,000,000 Ordinary Shares of Rs. 100 each	100,000,000	100,000,000
b. Non- redeemable Preference Share of Rs.....each	-	-
c. Redeemable Preference Shares of Rs..... each	-	-
1.3 Paid Up Capital	100,000,000	100,000,000
a. 1,000,000 Ordinary Shares of Rs. 100 each	100,000,000	100,000,000
b. Non- redeemable Preference Share of Rs.....each	-	-
c. Redeemable Preference Shares of Rs..... each	-	-
1.4 Proposed Bonus Share	10,000,000	-
1.5 Calls in Advance	-	-
1.6 Total Amount (1.3+1.4+1.5)	110,000,000	100,000,000

Share Ownership Details	This Year Rs.		Previous Year	
	%	Share Capital	%	Share Capital
1. Domestic Ownership	100	100,000,000	100	100,000,000
1.1. Global IME Bank Limited	60	60,000,000	60	60,000,000
1.2 Other Promoters	40	40,000,000	40	40,000,000
2. Foreign Ownership	-	-	-	-
Total	100	100,000,000	100	100,000,000

Details of Share holder holding more than 0.5% of the Total Shares

S. N .	Particulars	% age	Kitta	Amount Rs
1	Global IME Bank Ltd.	60.00%	600,000	60,000,000
2	Nimisha Investment Pvt. Ltd.	18.70%	187,000	18,700,000
3	Manoj Nepal	7.50%	75,000	7,500,000
4	Sky Touch Investment and Consultant Pvt. Ltd.	4.25%	42,500	4,250,000
5	Suraj Kumar Shrestha	2.80%	28,000	2,800,000
6	Alpana Sharma	1.70%	17,000	1,700,000
7	Dipendra Karki	0.55%	5,500	550,000
8	Sabitri Ghimire	0.50%	5,000	500,000
9	Sabita Kumari Ghimire	0.50%	5,000	500,000
10	Minu Adhikari	0.50%	5,000	500,000
11	Kalpana Pant	0.50%	5,000	500,000
12	Shiva Singh Karki	0.50%	5,000	500,000
13	Ishwori Prasad Upadhyaya	0.50%	5,000	500,000

Schedule 2

Global IME Capital Limited

Reserves and Surplus

As at Ashad 31, 2074 (15 July 2017)

Particulars	This Year Rs	Previous Year Rs
1. General Reserve Fund	-	-
2. Capital Reserve Fund	-	-
3. Capital Redemption Reserve	-	-
4. Capital Adjustment Fund	-	-
5. Other Reserve Fund	3,712,816	1,605,861
5.1 Contingent Reserve	-	-
5.2 Institutional Development Fund	-	-
5.3 Dividend Equalization Fund	-	-
5.4 Specific Reserve Fund	-	-
5.5 Assets Revaluation Reserve	-	-
5.6 Investment Adjustment Reserve	-	-
5.7 Deferred Tax Reserve	3,712,816	1,605,861
5.8 Other Free Reserve	-	-
5.9 Other Reserve Fund	-	-
6 Accumulated Profit/ (Loss)	27,289,439	14,525,239
Total	31,002,255	16,131,100

Schedule 3

Global IME Capital Limited

Other Liabilities

As at Ashad 31, 2074 (15 July 2017)

Particulars	This Year Rs	Previous Year Rs
1. Pension/Gratuity Fund	888,277	555,567
2. Employees Provident Fund	221,493	378,624
3. CIT Payables	-	536,139
4. Provision for Staff Bonus	5,537,224	3,519,621
5. Sundry Creditors	4,466,102	2,668,590
6. Deferred Tax Liability	-	-
7. Dividend Payable	-	350,000
8. Payable to SEBON	1,382,903	1,309,734
9. Unearned Income	122,784	1,497,133
10. Dividend Payable relating to other companies	72,747,186	9,435,044
11. Payable Relating to Issue Management	2,851,175,523	541,369,285
12. Others	4,547,368	8,902,175
a. Audit Fee Payable	232,473	163,875
b. Provision for Leave	960,184	741,067
c. TDS Payables	540,347	4,145,562
d. Payables relating to DP	491,018	1,284,276
e. Notice Publication Charge	3,018	73,196
f. Retention	209,222	209,222
g. Performance Bonus	119,275	297,912
h. Others	1,991,831	1,987,065
Total	2,941,088,859	570,521,912

Global IME Capital Limited

Cash Balance

As at Ashad 31, 2074 (15 July 2017)

Particulars	This Year Rs	Previous Year Rs
1. Local Currency	19,425	29,575
2. Foreign Currency	-	-
Total	19,425	29,575

Global IME Capital Limited

Balance with Banks & Financial Institutions

As at Ashad 31, 2074 (15 July 2017)

Particulars	Local Currency Rs	Foreign Currency in Rs			Grand Total Rs	Previous Year Rs
		INR	Convertible Foreign Currency	Total		
1 Local Licensed Institution	2,903,600,108	-	-	-	2,903,600,108	551,222,256
a. Current Account	16,863,768	-	-	-	16,863,768	110,000
b. Call Account	2,886,736,339	-	-	-	2,886,736,339	551,112,256
Total	2,903,600,108	-	-	-	2,903,600,108	2,903,600,108

Global IME Capital Limited

Investments

As at Ashad 31, 2074 (15 July 2017)

S. N.	Particulars	Purpose		This Year Rs	Previous Year Rs
		Trading	Others		
1	Government of Nepal - Treasury Bills		-	-	-
2	Government of Nepal - Saving Bonds		-	-	-
3	Government of Nepal - Other Securities		-	-	-
4	Nepal Rastra Bank Bond		-	-	-
5	Corporate Shares		121,236,747	121,236,747	103,675,447
6	Corporate Debentures and Bonds		-	-	-
7	Others (Mutual Fund)		12,500,000	12,500,000	12,500,000
	Total Investment		133,736,747	133,736,747	116,175,447
	Provision		13,991,633	13,991,633	4,242,397
	Net Investment		119,745,113	119,745,113	111,933,050

Investments in Shares
As at Ashad 31, 2074 (15 July 2017)

S. N.	Particulars	This Year Rs				Previous Year Rs
		Kitta	Cost	Market Value	Provision	
1	Agricultural Development Bank Ltd.	-	-	-	-	201,254
2	API Power Company Ltd.	27	2,600	14,715	-	2,600
3	Arun Valley Hydropower Development Co. Ltd.	4,404	1,273,693	1,215,504	58,189	-
4	Bank of Kathmandu Ltd.	2	1,002	924	78	1,176,247
6	Butwal Power Company Ltd.	753	500,310	466,860	33,450	-
8	Chilime Hydro Power Company Ltd.	17,017	18,986,438	13,579,566	5,406,872	21,523,733
9	Citizens Bank International Ltd.	1,602	676,512	645,606	30,906	1,632,495
10	Crystal Finance Ltd.	50	5,000	5,000	-	5,000
12	Deva Bikas Bank Ltd.	5,000	1,583,550	1,295,000	288,550	-
13	Dibyashwari Hydropower Ltd.	11	1,100	2,486	-	-
14	Everest Bank Ltd.	1,968	2,890,789	2,662,704	227,985	-
15	Forward Community Bittiya Sansthan Ltd.	26	2,600	83,746	-	-
16	Gurans Life Insurance Co. Ltd.	2,192	2,620,960	2,235,840	385,120	332,822
17	Gurkhas Finance Ltd.	7,548	1,747,160	1,366,188	380,972	-
18	Himalayan Bank Limited	510	513,464	451,860	61,604	-
19	ICFC Finance Company Ltd.	49	15,360	14,112	1,248	57,900
22	Janata Bank Nepal Ltd.	5,000	1,508,250	1,420,000	88,250	-
23	Kabeli Bikas Bank Limited	1,983	1,038,376	1,050,990	-	-
24	Kanchan Development Bank Ltd.	26	8,574	7,046	1,528	80,844
25	Khani Khola Hydropower- Ordinary Share	16	1,600	3,328	-	-
27	Kumari Bank Ltd.	4,104	1,515,963	1,342,008	173,955	-
30	Machhapuchchhre Bank Ltd.	70	22,835	84,238	-	56,190
31	Mahila Sahayatra Micro. Bittiya Sanstha Ltd.	598	744,595	693,680	50,915	2,000
32	Mega Bank Ltd.	721	295,982	330,218	-	-
33	Metro Development Bank Ltd.	96	8,494	31,392	-	21,200
34	Mithila Laghubitta Bikas Bank Ltd.	15	1,337	19,365	-	12,300
35	Muktinath Bikas Bank Ltd.	203	209,851	197,113	12,738	7,533
36	Nabil Bank Ltd.	-	-	-	-	98,206
38	National Life Insurance (Ordinary Share)	1,200	3,003,496	2,760,000	243,496	-
39	Nepal Bangladesh Bank Ltd.	1	100	402	-	3,540,537
40	NB Insurance Co. Ltd.	4,000	2,795,893	4,020,000	-	-
42	Nepal Investment Bank Ltd. (Promoter)	20,108	13,999,696	13,532,684	467,012	2,540,809
43	Nepal Bank Ltd.	8,663	3,699,832	3,153,332	546,500	-
44	Nepal Insurance Company Ltd.	815	1,113,377	1,165,450	-	-
45	Nepal Doorsanchar Sansthan	4,960	3,207,615	3,348,000	-	282,587
46	NIDC Capital Markets Ltd.	-	-	-	-	3,542,235
47	Nepal Reinsurance Co. Ltd.	210,981	21,098,131	21,098,131	-	21,098,131
49	NMB Bank Ltd.	27	-	14,715	-	1,869,378
50	NMB Hybrid Fund	2	-	20	-	-
51	Oriental Hotel Ltd.	-	-	-	-	11,031,344
52	Pokhara Finance Ltd.	-	-	-	-	354,421
53	Prime Commercial Bank Ltd.	3,019	1,435,206	1,270,999	164,207	948,523
54	Prabhu Bank Limited	8,459	3,632,136	3,434,354	197,782	-
55	Premier Insurance Company Ltd.	500	827,252	845,000	-	-
56	Rapti Bheri Bikas Bank Ltd.	-	-	-	-	22,083
58	Reliable Microfinance Bittiya Sanstha Ltd,	48	51,411	91,200	-	1,000
60	RSDC- Ordinary Share	16	1,400	47,200	-	-
61	Sahara Bikas Bank Ltd.	45	1,647	20,700	-	6,400
62	Sajha Bikas Bank Ltd.	354	35,400	77,526	-	35,400
63	Sanima Bank Ltd.	6,182	3,120,601	2,664,442	456,159	1,596,960
64	Saptakoshi Development Bank Ltd.	-	-	-	-	117,000
65	Siddhartha Bank Ltd.	8,051	4,899,849	3,904,735	995,114	2,529,230
66	Sewa Bikas Bank Ltd.	10,000	2,325,500	3,090,000	-	-
67	Sindhu Bikas Bank Ltd.	60	22,261	21,960	301	-
68	Shine Resunga Development Bank Ltd.	-	-	-	-	151,500
71	Sunrise Bank Ltd.	24,467	13,000,270	9,688,932	3,311,338	198
72	Surya Life Insurance Co. Ltd.	4,784	5,526,447	5,118,880	407,567	-
73	Synergy Hydropower-Ordinary Share	147	14,700	35,721	-	-
74	United Insurance Ltd.	880	1,201,191	1,258,400	-	10,070,517
75	Vibor Bikas Bank Ltd.	120	12,000	20,160	-	12,000
76	Vijaya Laghubitta Bittiya Sanstha Ltd.	-	-	-	-	1,681,414
77	WOMI Microfinance Bittiya Sanstha Ltd.	38	34,939	75,202	-	1,000
78	Global IME Sammanat Yojana - I	1,250,000	12,500,000	12,500,000	-	-
Total Investment (A)			133,736,745	122,477,634	13,991,837	103,675,447
Provision For Loss						
Upto Previous Year						2,032,787
Increase/(Decrease) This Year						2,209,611
Total Provision (B)						4,242,397
Net Investment (A-B)						99,433,050

Global IME Capital Limited
As at Ashad 31, 2074 (15 July 2017)

Property, Plant & Equipments

Amount in Rupees

Particulars	Assets Block					Current Year	Previous Year
	Vehicles	Computer & Printers	Furniture & Fixtures	Office Equipment	Others		
1. Cost Price							
a. Previous Year balance	1,453,500	6,296,490	3,052,225	3,592,073	2,316,400	16,710,687	10,281,065
b. Addition during the year	4,996,000	1,643,099.99	126,170.15	26,645.00	307,360.00	7,099,275	6,429,622
c. Revaluation/Written Back this year						-	-
d. Sold during the year						-	-
e. Written off during the year						-	-
Total Cost (a+b+c+d+e)	6,449,500	7,939,589.55	3,178,395.26	3,618,717.81	2,623,760	23,809,963	16,710,687
2. Depreciation							
a. Up to previous year	1,038,860	2,402,948	1,198,391	1,691,705	510,066	6,841,969	5,296,829
b. For this year	23,450	1,072,754	250,872	392,167	470,287	2,209,529	1,545,139
c. Depreciation on revaluation/Written Back						-	-
Total Depreciation	1,062,310	3,475,702	1,449,263	2,083,871	980,352	9,051,498	6,841,969
3. Book Value (WDV*) (1-2)	5,387,190	4,463,888	1,729,132	1,534,847	1,643,408	14,758,464	9,868,719
4. Land						-	-
5. Capital Construction (pending Capitalization)						1,363,046	-
6. Leasehold Assets						1,651,592	2,202,123
Total (3+4+5+6)	5,387,190	4,463,888	1,729,132	1,534,847	1,643,408	17,773,103	12,070,842

* Written Down Value

Global IME Capital Limited
Other Assets
As at Ashad 31, 2074 (15 July 2017)

Particulars	This Year Rs	Previous Year Rs
1. Issue Management Fee Recivable	-	-
2. RTS Fee Receivable	5,124,886	2,995,246
Less: Provision for Doubtful Debts	<u>312,671</u>	(312,671)
	4,812,214.64	
3. Sundry Debtors	25,783,838	6,013,413
Less: Provision for Doubtful Debts	<u>697,152</u>	(697,152)
	25,086,686	
4. Staff Advances	162,500	1,400,214
5. Prepaid Expenses	864,232	46,017
6. IPO Advances	-	1,200,000
7. Receivable from Global IME Samunnat Yojana I	9,283,861	7,364,058
8. Receivable (Collection/Refund Commission)	-	1,689,021
7. Deferred Tax Assets	3,712,815	1,605,861
8. Advance Tax (Net of Income Tax Provision)	26,256,441	14,868,989
Less: Income Tax Provision	<u>16,292,247</u>	(9,117,265)
	9,964,194	
9. Security Deposit	175,347	131,032
10. Stock of Stationery	491,241	-
10. Other Advances	2,716,064	-
Total	57,269,155	27,186,763

Schedule 9

Global IME Capital Limited

Other Operating Income

For the Year ended as on Ashad 31, 2074 (July 15, 2017)

Particulars	This Year Rs	Previous Year Rs
1. Printing Charge Income	262,090	726,775
2. RTS Related Income	1,263,474	106,368
3. Application Processing Charge	1,171,767	10,030
4. Certificate Distribution Charge	535,151	639,275
5. Certificate Processing Charge	-	2,463
6. Depository Participant related Income	12,220,662	7,205,800
7. Other	616,881	424,737
Total	16,070,024	9,115,448

Schedule 10

Global IME Capital Limited

Staff Expenses

For the Year ended as on Ashad 31, 2074 (July 15, 2017)

Particulars	This Year Rs	Previous Year Rs
1. Salary	12,344,356	8,718,675
2. Allowance	3,123,618	2,554,249
3. Provident Fund	547,393	375,415
4. Staff Insurance	35,949	61,523
5. Staff Uniform Expenses	37,580	300,000
6. Performance Bonus	119,275	297,912
7. Leave Encashment	256,423	407,150
8. Gratuity	332,710	268,642
Total	16,797,303	12,983,566

Global IME Capital Limited
Office and Administrative Expenses
For the Year ended as on Ashad 31, 2074 (July 15, 2017)

S. No	Particulars	This Year Rs	Previous Year Rs
1	Office Rent	3,481,063	2,758,143
2	Electricity & Water	659,621	584,718
3	Repairs & Maintenance	334,301	873,961
4	Insurance	78,197	18,258
5	Postage, Telephone, Email & Internet	969,486	494,344
6	Travelling Allowance & Expenses	340,292	452,542
7	Stationery & Printing	2,912,212	3,885,435
8	Books & Periodicals	8,687	17,050
9	Advertisement Expenses	905,044	602,513
10	Expenses relating to Board of Directors	592,000	244,000
	a. Meeting Fees	420,000	224,000
	b. Recruitment Committee Fees	60,000	12,000
	c. Investment Committee Fees	112,000	8,000
	d. Other Expenses	2,685	11,130
11	Annual General Meeting	126,102	79,808
12	Expenses relating to Audit	249,359	209,465
	a. Audit Fee (Statutory)	135,600	135,600
	b. Audit Fee (Internal)	100,000	56,500
	c. Audit Expenses	13,759	17,365
13	Depreciation on Fixed Assets	2,209,529	1,545,139
14	Amortisation Expenses	550,531	550,531
15	Security Expenses	422,705	253,120
16	Web Hosting & Maintenance Charge	1,695	56,500
17	Fuel	188,640	407,403
18	Janitorial Expenses	16,678	8,935
19	Refreshment Expenses	428,129	54,131
20	Staff Tiffin Expenses	1,945,780	1,339,040
21	Contract Service Agreement	132,666	284,869
22	Other Office Expenses	138,519	297,690
23	Membership Fees	842,934	615,038
24	SEBON Commision	-	1,309,734
25	DP Related Expenses	-	1,408,086
26	Issue Management and RTS Related Expenses	2,878,698	1,779,186
27	Mutual Fund Related Expenses	154,773	1,008,923
28	Bank Charge	31,933	103,409
29	Staff Recruitment Expenses	-	94,330
30	Technical Service Reimbursement	229,097	-
31	Training Expenses	188,162	106,134
32	Others	100,480	174,648
	Total	21,119,998	21,628,212

Schedule 12

Global IME Capital Limited

Provision for Possible Loss

For the Year ended as on Ashad 31, 2074 (July 15, 2017)

Particulars	This Year Rs	Previous Year Rs
1. Provision for Doubtful Debts	-	-
2. Provision for Investment	9,749,236	2,209,611
Total	9,749,236	2,209,611

Schedule 13

Global IME Capital Limited

Non Operating Income

For the Year ended as on Ashad 31, 2074 (July 15, 2017)

Particulars	This Year Rs	Previous Year Rs
1. Profit/(Loss) on Sale of Investment	6,267,073	24,511,218
2. Profit/(Loss) on Sale of Assets	-	-
3. Dividend	317,131	76,152
4. Interest Income	48,377,910	20,420,084
Total	54,962,113	45,007,454

Global IME Capital Limited

Schedule-14

Significant Accounting Policies

1. General Information

Global IME Capital Limited (then Elite Capital Limited), a subsidiary of Global IME Bank Ltd. with stake of 60% is a limited liability company incorporated in Nepal on 13th of Jestha 2064 and received license from the Securities Board of Nepal on 23rd of Shrawan, 2065. The company is acquired by Global IME Bank Ltd w.e.f. 11th of Falgun, 2070. The registered office of the Company is at Rastriya Naach Ghar, Jamal, Kathmandu, Nepal. The Company is the first specialized merchant banking company licensed by Securities Board of Nepal.

2. Approval of Financial Statements by the Board of Directors

The enclosed financial statement for the year ended of 31st Ashadh 2074 was approved for issuance by the Board of Directors of the Company on 32nd of Shrawan, 2074.

3. Basis of Preparation

The financial statements are presented in Nepalese Rupees, rounded to the nearest Rupee. They are prepared on the historical cost basis. The preparation of financial statements is in conformity with Nepal Accounting Standards and Generally Accepted Accounting Principles which requires the use of certain critical accounting estimates. It also requires management to exercise judgment in process of applying the company's accounting policies.

4. Responsibility for Financial Statements

The Board of Directors of the Company is responsible for the preparation of financial statements.

These Financial Statements include the following components:

- a. Balance Sheet disclosing the information on financial position of Global IME Capital Ltd.
- b. Profit and Loss Statement disclosing the financial performance of Global IME Capital Ltd. for the period under review.
- c. Statement of Changes in Equity showing all changes in equity of Global IME Capital Ltd.
- d. Cash Flow Statement disclosing the information on the ability of Global IME capital Ltd. to generate cash and cash equivalents; and
- e. Significant Accounting Policies and Notes to the Financial Statements comprising a summary principal accounting policies and other relevant explanatory notes.

5. Summary of Significant Accounting Policies

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.

6. Recognition of Income and Expenditure

The company adopts the accrual system of accounting for recognition of Incomes and expenses.

7. Property, Plant & Equipment's and Depreciation

Properties, Plant & Equipment's are stated at historical cost less depreciation. Historical cost includes expenditures that are directly attributable to the acquisition of the assets. Depreciation

of assets is calculated using the straight-line method; the management has estimated the life of the assets for the purpose of charging depreciation is as follows:

<u>S.N.</u>	<u>Assets Types</u>	<u>Estimated Life of Asset</u>
1.	Equipment	5 Years
2.	Furniture & Fittings (Wooden)	5 Years
3.	Furniture & Fittings (Metal)	10 Years
4.	Vehicle	5 Years
5.	Computers, Printer, etc.	5 Years

Costs of improvements and renovation on leasehold premises are amortized over the period of 5 years.

In case of assets purchased during the year, depreciation is charged from the next month of purchase or assets put to use whichever is later. In case of disposal of assets depreciation is charged up to the period immediately preceding the month of disposal.

8. Investments

The investments held by Global IME capital Ltd. are classified as Investments Available for Sale categories, where investments held with the primary intention to recover value of investments through sell rather than continuing to hold. These investments are initially measured at cost and are subsequently accounted at lower of cost or market value on reporting date.

9. Profit on Sale of Investments

The company had recognized profit of Rs.6,267,073 on sale of investment in shares of various listed company during the year.

10. Dividend Income

Dividend Income is accounted on net basis and is recognized as and when the right to receipt is established.

11. Income Tax

Current Income Tax

Provision for current income tax is made in accordance with the provisions of the prevailing Income Tax Act, 2058 and Rules thereon.

Deferred Tax

Deferred tax is recognized and provided for on the timing differences between taxable and accounting income.

Deferred tax assets are not recognized unless there is virtual/reasonable certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets & liabilities are netted off and presented either under 'Other Assets' or under 'Other Liabilities'.

The equivalent amount of outstanding Deferred Tax Assets is earmarked under Deferred Tax Reserve in order to make the accounting policy uniform with the accounting policy of Global IME Bank Ltd, the parent Company.

Global IME Capital Limited

Schedule-15

Notes to Accounts

1. Paid Up Capital

The issued and paid up capital of the company is Rs. 100 Million. Out of the paid up capital Global IME Bank Ltd. holds Rs. 60 Million while the balance of 40% is held by individuals and private investment company.

2. Income Tax

a. Deferred Tax

Deferred income tax is calculated as per NAS-9 on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

<u>Temporary difference</u>	<u>Amount in Rs.</u>
WDV of Fixed Assets	
Base as per IT	- 16,784,268.41
Base as per books of account	17,773,103.00
Temporary difference (A)	-988,834.59
Provision of Leave	
Base as per IT	-
Base as per books of account	-960,184.00
Temporary difference (B)	960,184.00
Provision for Gratuity	
Base as per IT	-
Base as per books of account	- 888,277.00
Temporary difference (C)	888,277.00
Investment Provision	
Base as per IT	-
Base as per books of account	-13,991,633.00
Temporary difference (D)	13,991,633.00
Temporary difference (A+B+C+D)	14,851,259.41
Deferred Tax Assets	3,712,814.90

3. Proposed Dividend

Company has proposed dividend for FY 2073/74 at the rate of 10% Bonus Shares and 16.315% cash dividend amounting to Rs. 2,63,15,789 from the accumulated profits till FY 2073/74.

4. Provision for Staff Bonus

Provision for staff bonus has been computed and provided for at 10% of net profit after bonus.

5. Provision for Gratuity

Provision for Gratuity is determined as per the employee administration rule of the entity taking the proportion of the service period completed by each eligible employee.

6. Related Party Disclosures

Global IME Bank Ltd with 60% stake in the share capital of the company is regarded as the related party.

The company has entered into the following transactions with its related parties during F.Y. 2073/74.

Related Party	Transactions	Rs.	Amount in	
Global IME Bank Ltd.	A. Receivable			
	<i>i. Demat Account Opening Charge</i>		3,221,680.60	
	<i>ii. RTS Fee</i>		2,128,767.12	
	<i>iii. Certificate Distribution Fee</i>		347,322.00	
	<i>Iv. DeMat Bonus Share transfer fee to CDS Ltd.</i>		15,500.00	
	<i>v. RTS Fee -Pacific Development Bank ltd</i>		143,561.64	
	<i>vi. RTS Fee-Reliable Development Bank Ltd</i>		118,109.59	
	<i>vii. SGM Fee –Reliable Development Bank Ltd</i>		15,000.00	
	<i>viii. Certificate Distribution Charge-Reliable Development Bank Ltd</i>		11,815.00	
	B. Balance in Call Account			Closing Bal. – Rs.
				865,383,878.10
	C. Interest Income on Call Account			23,552,295.61
	D. Service Level Agreement Fee			
	<i>i. RTS Fee</i>			1,500,000.00
	<i>iii. Certificate Distribution Fee</i>			347,322.00
	<i>iv. RTS Fee (Pacific Development Bank Ltd)</i>			58,082.19
	<i>v. RTS Fee (Reliable Development Bank Ltd)</i>			98,356.16
	<i>vi. Certificate Distribution Fee-Reliable Development Bank Ltd</i>			11,815.00
	<i>vii. SGM Fee</i>			15,000.00
	E. Payable			
	<i>i. Demat Account Opening Charge</i>			125,067.17

7. Previous Year's Figures

Previous year's figures are regrouped or rearranged so as to present financial statements in Nepal Rastra Bank format and to the extent possible, that of parent company.

Financial Statement of Global IME Samunnat Yojana 1

Auditors Report



Auditor's Report

To the Fund Manager of Global IME Samunnat Yojana I

We have audited the accompanying Financial Statements of Global IME Samunnat Yojana I, which comprise of Balance Sheet as at 15 July, 2017, Income and Expenditure Statement, Statement of Changes in Equity and Cash Flow Statement for the period from 01 Shrawan, 2073 to 31 Ashad, 2074 (16 July 2016 to 15 July 2017), and Summary of Significant Accounting Policies and Other Explanatory Notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Nepal Accounting Standard 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nepal Standards on Auditing (NSA). Those standards required that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above presents fairly, in all material respects the financial position of Global IME Samunnat Yojana I as of 15 July 2017, and of its financial performance and its cash flows for the year then ended in accordance with Nepal Accounting Standard.

Report on Other Legal and Regulatory Requirements

Based on our audit, we would like to further report that:

1. Financial Statements are prepared in accordance with Nepal Accounting Standards (NAS); Securities Act, 2063; Securities Board Regulation, 2064; Mutual Fund Regulations, 2067; Mutual Fund Guidelines, 2069 and are in-line with the books of account maintained by the Scheme.

- ii. We have not come across any action done by any Officer of the Fund Manager against the regulatory provisions or other prevalent laws or have performed irregular job or have occurred any damage or loss of the institution.
- iii. The fund Manager body corporate have in place effective internal audit system.
- iv. We have not come across any action performed against the interest of Unit holder and stock market.
- v. The fund under the Scheme have been invested according to the regulations except investment on bank deposits, which has exceeded ten percent of total asset of the Scheme.
- vi. The Operation of the Scheme has been found satisfactory.



Sunir K. Dhungel
Partner

Kathmandu, Nepal
Date: 16 August 2017

Global IME Samunnat Yojana-I
(Sponsored by Global IME Bank Ltd & Managed by Global IME Capital Ltd.)

Balance Sheet
as on 31st Ashad 2074

Particulars	Annexure	Amount In NPR	
		Ashad End 2074	Ashad End 2073
<u>Capital and Liabilities</u>		-	-
Unit Capital	1	1,000,000,000	1,000,000,000
Reserves and Surplus	2	11,048,969	62,609,399
Current Liabilities & Provisions	8	14,331,820	17,287,283
Total		1,025,380,789	1,079,896,682
<u>Assets</u>		-	-
Investments in Listed Shares	3	704,036,463	805,529,631
Investments in Unlisted Shares	4	54,085,352	4,187,334
Fixed Deposits	5	100,000,000	-
Bank Balances	6	147,216,500	221,184,392
Other Assets	7	20,042,473	48,995,326
Total		1,025,380,789	1,079,896,682

Schedules and Explanatory Notes forms integral part of Balance Sheet

As per our Report of even date

Ramendra Rayamajhi
Head, Finance, Planning
and Treasury

Paras Mani Dhakal
Chief Executive Officer

Kalyan Bandhu Aryal
Director

CA. Sunir K. Dhungel
Partner
LDSA Associates
Chartered Accountants

Kamal Prasad Aryal
Director

Raman Uprety
Director

Sudhir Gewali
Director

Anil Gyawali
Chairman

Place: Kathmandu
Date: 2074-04-32

Global IME Samunnat Yojana-I

(Sponsored by Global IME Bank Ltd & Managed by Global IME Capital Ltd.)

Income Statement

For the Period from 01.04.2073 to 31.03.2074

Amount in NPR

Particulars	Annexure	Current Period	Previous Period
Income			
Interest Income	9	29,883,453.00	8,307,307
Dividend Income	10	7,902,382.00	107,750
Realized Gain on sale of Securities	11	(113,694,648.00)	53,423,958
Other Income	12	17,630	2,523,127
Total Income (A)		(75,891,183)	64,362,142
Expenses			
Issue Management Expenses	13	-	7,635,248
Fund Managers Fees	16	16,523,178	5,529,268
Depository Fees	16	4,720,908	1,579,791
Supervisors Fees	16	1,888,363	631,916
Listing Fees	14	150,000.00	950,000
Registration Fee	14	-	1,301,943
Other Expenses	15	277,474.20	165,978
Total Expenses (B)		23,559,923.25	17,794,144
Net Realized Gains/(Losses) for the Period(A-B)		(99,451,107)	46,567,998
Unrealized Gain/(Loss)	11	63,932,077.75	16,041,401
Net Surplus/(Deficit) for the Period		(35,519,029)	62,609,399

As per our Report of even date

Ramendra Rayamajhi
Head-Finance, Planning & Treasury

Paras Mani Dhakal
Chief Executive Officer

Kalyan Bandhu Aryal
Director

Sunir K. Dhungel
Partner
LDSA Associates
Chartered Accountants

Kamal Prasad Aryal
Director

Raman Uprety
Director

Sudhir Gewali
Director

Anil Gyawali
Chairman

Place: Kathmandu
Date: 2074-04-32

Global IME Samunnat Yojana-I

(Sponsored by Global IME Bank Ltd & Managed by Global IME Capital Ltd.)

Cash Flow Statement

For the Period from 01.04.2073 to 31.03.2074

Particulars	Amount in NPR	
	Current Period	Previous Period
A. Cash Flow from Operating Activities		
Surplus/ (Deficit) for the year	(35,519,029)	
Adjustments for:		
Unrealised (gain)/loss on financial assets held for trading purposes	(63,932,078)	(16,041,401)
Increase/(Decrease) in Current Liabilities	(2,955,464)	17,287,283
(Increase)/Decrease in Current Assets	28,438,678	(842,670,889)
Net cash generated/(used) in Operations (1)	(73,967,892)	(778,815,608)
B. Cash Flow from Financing Activities		
Increase/(Decrease) in Unit Capital	-	1,000,000,000
Increase/(Decrease) in Unit Premium Reserve	-	-
(Increase)/Decrease in subscription receivable for units issued to investors	-	-
Increase/(Decrease) in redemption payable for units redeemed by investors	-	-
Increase/(Decrease) in subscription received for units pending allotment to investors	-	-
Dividend Paid during the year (net of tax)	-	-
Net cash generated/(used) in financing (2)	-	1,000,000,000
C. Cash Flow from Investing Activities		
(Increase)/Decrease in Investment	-	-
Net cash generated/(used) in investing (3)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)	(73,967,892)	221,184,392
Cash and Cash Equivalents at beginning of the year/period	221,184,392	
Cash and Cash Equivalents at end of period	147,216,500	221,184,392
Components of Cash and Cash Equivalents		
Balance with Banks	147,216,500	221,184,392

As per our Report of even date

Ramendra Rayamajhi
Head-Finance, Planning & Treasury

Paras Mani Dhakal
Chief Executive Officer

Kalyan Bandhu Aryal
Director

Sunir K. Dhungel
Partner
LDSA Associates
Chartered Accountants

Kamal Prasad Aryal
Director

Raman Uprety
Director

Sudhir Gewali
Director

Anil Gyawali
Chairman

Place: Kathmandu
Date: 2074-04-32

Global IME Samunnat Yojana-I
(Sponsored by Global IME Bank Ltd & Managed by Global IME Capital Ltd.)

Statement of Changes of Equity

For the Period from 01.04.2073 to 31.03.2074

Amount in NPR

Particular	Unit Capital	Reserve & Surplus	Total
Balance as on 31 Ashad 2073	1,000,000,000.00	46,567,998	1,046,567,998
Issue of Unit Capital	-		-
Net Profit (Loss) During the year		(35,519,029)	(35,519,029)
Amount transferred to general Reserve			-
Dividend Paid			-
Balance as on 31 Ashad 2074	1,000,000,000	11,048,969	1,011,048,969

As per our Report of even date

Ramendra Rayamajhi
Head-Finance, Planning & Treasury

Paras Mani Dhakal
Chief Executive Officer

Kalyan Bandhu Aryal
Director

Sunir K. Dhungel
Partner
LDSA Associates
Chartered Accountants

Kamal Prasad Aryal
Director

Raman Uprety
Director

Sudhir Gewali
Director

Anil Gyawali
Chairman

Place: Kathmandu
Date: 2074-04-32

Annexure 1:
Unit Capital

Holding By	Ashad End 2074			Ashad End 2073		
	Unit	Price (NPR)	Amount (NPR)	Unit	Price (NPR)	Amount (NPR)
Global IME Bank Limited.	13,750,000	10	137,500,000	13,750,000	10	137,500,000
Global IME Capital Limited.	1,250,000	10	12,500,000	1,250,000	10	12,500,000
General Public	85,000,000	10	850,000,000	85,000,000	10	850,000,000
Total	100,000,000		1,000,000,000	100,000,000		1,000,000,000

Annexure 2:
Reserve and Surplus

Particulars	Ashad End 2074			Ashad End 2073		
	Realized Profit	Unrealized Profit	Total	Realized Profit	Unrealized Profit	Total
Retained Earning	46,567,998	-	46,567,998	-	-	-
Transferred from P/L	(99,451,107)	63,932,078	(35,519,029)	46,567,998	16,041,401	62,609,399
As at Year End	(52,883,109)	63,932,078	11,048,969	46,567,998	16,041,401	62,609,399

Annexure 3: Investment in Listed Shares

Stock Name	Ticker	Ashad End 2074			Ashad End 2073		
		Unit	Valuation Price	Amount (NPR)	Unit	Valuation Price	Amount (NPR)
Ordinary Equity Shares							
Himalayan Bank Limited	HBL	46,130	886	40,871,180	6,359	1,500	9,538,500
Nepal Investment Bank Limited	NIB	13	770	10,010	17,032	1,040	17,713,280
NIC Asia Bank Limited	NICA	5,291	445	2,354,495	24,879	798	19,853,442
Nepal Bank Limited	NBL	-	-	-	10,000	470	4,700,000
NMB Bank Limited	NMB	27,489	545	14,981,505	1,100	788	866,800
Sanima Bank Limited	SANIMA	982	431	423,242	6,984	750	5,238,000
Nepal SBI Bank Limited	SBI	-	-	-	18,067	1,875	33,875,625
Standard Chartered Bank Limited	SCB	6,714	2,295	15,408,630	14,743	3,600	53,074,800
Sunrise Bank Limited	SRBL	-	-	-	7,000	748	5,236,000
Citizen Bank International Limited	CZBIL	23,455	403	9,452,365	6,611	680	4,495,480
Everest Bank Limited	EBL	-	-	-	8,984	3,385	30,410,840
Laxmi Bank Limited	LBL	11,174	390	4,357,860	10,912	832	9,078,784
Nabil Bank Limited	NABIL	-	-	-	17,312	2,344	40,579,328
Nepal Bangladesh Bank Limited	NBB	13,278	402	5,337,756	5,190	860	4,463,400
Nepal Doorsanchar Company Limited	NTC	45,095	675	30,439,125	12,700	689	8,750,300
Lumbini General Insurance Company Limited	LGIL	11,592	930	10,780,560	9,327	1,450	13,524,150
Siddhartha Insurance Limited	SIL	13,389	1,500	20,083,500	3,993	2,200	8,784,600
Womi Microfinance Bittiya Sanstha Limited	WOMI	4,060	1,979	8,034,740	72	3,390	244,080
Swabalamban Bikas Bank Limited	SWBBL	2,359	1,809	4,267,431	8,860	2,830	25,073,800
Sana Kisan Bikas Bank Limited	SKBBL	2,991	1,502	4,492,482	6,655	2,499	16,630,845
Mahila Sahayatra Microfinance Bittiya Sanstha Limited	MSMBS	5	1,160	5,800	1,252	1,785	2,234,820
Deprosc Development Bank Limited	DDBL	19,705	1,285	25,320,925	9,053	3,320	30,055,960
Nirdhan Utthan Bank Limited	NUBL	1,747	1,963	3,429,361	2,442	2,420	5,909,640
Vijaya Laghubitta Bittiya Sanstha Limited	VLBS	318	1,373	436,614	3,144	1,750	5,502,000
Asian Life Insurance Company Limited	ALICL	1,357	1,458	1,978,506	4,277	1,710	7,313,670
Life Insurance Company Nepal Limited	LICN	-	-	-	19,571	3,580	70,064,180
National Life Insurance Company Limited	NLICL	11,739	2,300	26,999,700	14,204	3,300	46,873,200
Chilime Hydropower Company Limited	CHCL	1,118	798	892,164	22,213	1,440	31,986,720
Guras Life Insurance Company Limited	GLICL	2,576	1,020	2,627,520	7,795	950	7,405,250
Soaltee Hotel Limited	SHL	46,134	361	16,654,374	60,225	375	22,584,375

Kanchan Development Bank Limited	KADBL	29,630	271	8,029,730	25,670	571	14,657,570
Western Development Bank Limited	WDBL	4,750	318	1,510,500	5,000	471	2,355,000
Innovative Development Bank Limited	INDB	-	-	-	2,339	418	977,702
Excel Development Bank Limited	EDBL	-	-	-	1,968	696	1,369,728
Gandaki Bikas Bank Limited	GDBL	39	561	21,879	6,164	450	2,773,800
Muktinath Bikas Bank Limited.	MNBBL	7,236	971	7,026,156	2,990	1,307	3,907,930
Miteri Development Bank Limited	MDB	5,439	520	2,828,280	1,187	861	1,022,007
Sikhar Insurance Company Limited	SICL	7,457	1,941	14,474,037	9,417	3,249	30,595,833
Citizen Investment Trust	CIT	-	-	-	11,686	5,145	60,124,470
Bhargav Bikash Bank Limited	BHBL	856	292	249,952	250	555	138,750
Guheshwori Merchant Finance Limited	GMFIL	5,049	267	1,348,083	10,490	370	3,881,300
Sanima Mai Hydro Limited	SHPC	-	-	-	8,755	1,020	8,930,100
ICFC Finance Limited	ICFC	8,554	288	2,463,552	27,723	365	10,118,895
Prudential Insurance Company Limited	PICL	-	-	-	666	1,440	959,040
Prime Life Insurance Company Limited	PLIC	-	-	-	6,600	2,200	14,520,000
Mega Bank Limited	MEGA	10,503	458	4,810,374	6,924	565	3,912,060
Premier Insurance Company Limited	PIC	4,672	1,690	7,895,680	1,163	2,205	2,564,415
Civil Laghubitta Bittiya Bittiya Sanstha Limited	CLBSL	5,331	1,302	6,940,962	3,593	1,593	5,723,649
Surya Life Insurance Company Limited	SLICL	5,384	1,070	5,760,880	-	-	-
Butwal Power Company Limited	BPCL	13,198	620	8,182,760	-	-	-
Shrijana Finance Limited	SFFIL	21,250	435	9,243,750	-	-	-
NLG Insurance Company Limited	NLG	5,230	1,485	7,766,550	-	-	-
Siddhartha Bank Limited	SBL	23,683	485	11,486,255	-	-	-
Taragaon Hotel Limited	TRH	18,710	261	4,883,310	-	-	-
Sagarmatha Insurance Company Limited	SIC	16,077	1,410	22,668,570	-	-	-
Machhapuchchhre Bank Limited	MBL	23,615	360	8,501,400	-	-	-
First Microfinance Development Bank Limited	FMDBL	5,897	1,020	6,014,940	-	-	-
Mero Microfinance Bittiya Sanstha Limited	MERO	4,804	2,204	10,588,016	-	-	-
Ngadi Group Power Limited	NGPL	12,396	263	3,260,148	-	-	-
Kailash Bikash Bank Limited	KBBL	22,687	327	7,418,649	-	-	-
Jyoti Bikash Bank Limited	JBBL	7,422	207	1,536,354	-	-	-
Kumari Bank Limited	KBL	18,233	327	5,962,191	-	-	-
Hamro Bikash Bank Limited	HAMRO	4,312	234	1,009,008	-	-	-
Prime Commercial Bank Limited	PCBL	10,211	421	4,298,831	-	-	-
Purnima Bikash Bank Limited	PURBL	5,258	312	1,640,496	-	-	-

Garima Bikash Bank Limited	GBBL	16,030	296	4,744,880	-	-	-
National Microfinance Bittiya Sanstha Limited	NMFBS	2,143	1,714	3,673,102	-	-	-
Khani Khola Hydropower Limited	KKHC	4,577	208	952,016	-	-	-
Suryodaya Laghubitta Bittiya Santha Limited	SLBS	858	672	576,576	-	-	-
RSDC Laghubitta Bittiya Sanstha Limited	RSDC	2,760	2,950	8,142,000	-	-	-
Bank Of Kathmandu Limited	BOKL	5,472	462	2,528,064	-	-	-
United Insurance Co. (Nepal) Limited.	UIC	9,520	1,430	13,613,600	-	-	-
Nepal Life Insurance Company Limited.	NLIC	3,213	2,148	6,901,524	-	-	-
Oriental Hotels Limited	OHL	21,411	654	14,002,794	-	-	-
Dibyeshwori Hydropower Limited	DHPL	2,828	226	639,128	-	-	-
Api Power Company Limited	API	10,159	545	5,536,655	-	-	-
Kalika Microcredit Development Bank Limited	KMCDB	3,460	1,740	6,020,400	-	-	-
Reliable Microfinance Bittiya Sanstha Limited	RMFL	531	1,900	1,008,900	-	-	-
Tinau Development Bank Limited	TNBL	1,955	329	643,195	-	-	-
Nepal Insurance Company Limited	NICL	5,625	1,430	8,043,750	-	-	-
Arun Kabeli Power Limited	AKPL	19,121	409	7,820,489	-	-	-
Sindu Bikash Bank Limited	SINDU	16,696	366	6,110,736	-	-	-
Manjushree Finance Limited	MFIL	5,655	157	887,835	-	-	-
Shangrila Development Bank Limited.	SADBL	12,060	390	4,703,400	-	-	-
Synergy Power Development Limited	SPDL	7,665	243	1,862,595	-	-	-
Forward Community Microfinance Bittiya Sanstha Limited	FOWAD	3,568	3,221	11,492,528	-	-	-
Rastriya Beema Company Limited	RBCL	187	13,300	2,487,100	-	-	-
Janata Bank Nepal Limited	JBNL	8,000	284	2,272,000	-	-	-
Sewa Bikas Bank Limited	SEWA	10,000	309	3,090,000	-	-	-
United Modi Hydropower Company Limited	UMHL	4,748	341	1,619,068	-	-	-
Swarojgar Laghu Bitta Bikas Bank Limited	SLBBL	4,276	1,755	7,504,380	-	-	-
Samata Microfinance Bittiya Santha Limited	SMATA	677	403	272,831	-	-	-
Naya Nepal Laghubitta Bikas Bank Limited	NNLB	770	2,395	1,844,150	-	-	-
Nerude Laghubita Bikas Bank Limited	NLBBL	500	1,285	642,500	-	-	-
Century Commercial Bank Limited	CCBL	12,270	290	3,558,300	-	-	-
Kisan Microfinance Bittiya Sanstha Limited	KMFL	416	2,740	1,139,840	-	-	-
Neco Insurance Company Limited	NIL	5,884	981	5,772,204	-	-	-
NMB Microfinance Bittiya Sanstha Limited	NMBMF	902	2,846	2,567,092	-	-	-
Promoter Shares							
Century Commercial Bank Limited Promoter Share	CCBLPO	105,551	209	22,060,159	-	-	-

Nepal Investment Bank Limited Promter Share	NIBPO	42,526	673	28,619,998	32,728	897	29,357,016
Nabil Bank Limited Promoter Share	NABILP	36,021	1,130	40,703,730	8,413	1,785	15,017,205
Rastriya Beema Company Promoter Share	RBCLPO	350	11,805	4,131,750	150	15,606	2,340,900
Mutual Fund Unit							
Laxmi Value Fund 1	LVF1	-	-	-	281,611	13	3,655,311
NMB Sulav Investment Fund 1	NMBSF1	-	-	-	1,247,829	14	17,594,389
Nabil Balance Fund 1	NBF1	1,248,555	20	24,596,534	155,321	22	3,409,296
Siddhartha Investment Growth Scheme	SIGS1	316,410	23	7,324,892	100,000	26	2,600,000
NIBL Samriddhi Fund 1	NIBSF1	-	-	-	1,315,030	13	17,358,396
Nabil Equity Fund	NEF	337,950	10	3,379,500	-	-	-
NMB Hybrid Fund L-1	NMBHF1	174,138	10	1,730,932	-	-	-
Siddhartha Equity Oriented Scheme	SEOS	-	-	-	134,000	13	1,742,000
Preference Share							
Everest Bank Cummulative Preference Shares	EBLCP	1,464	925	1,354,200	1,000	1,861	1,861,000
Total		3,073,496		704,036,463	3,749,623		805,529,631

Annexure 4:

Investment in Unlisted Shares

Name of Company	Ashad End 2074			Ashad End 2073		
	Unit	Valuation Price (NPR)	Amount (NPR)	Unit	Valuation Price (NPR)	Amount (NPR)
Applicatin in IPO						
Mero Microfinance Bittiya Sanstha Limited	-	-	-	4,368	100	436,800
Ngadi Group Power Limited	-	-	-	6,956	100	695,600
Green Development Bank Limited	-	-	-	3,750	38	142,725
Khanikhola Hydropower Limited	-	-	-	7,243	42	305,944
Dibyeshwori Hydropower Limited	-	-	-	2,828	39	109,868
Swadeshi Laghubitta Bittiya Sanstha Limited	2,143	100	214,300	-	-	-
Mahuli Samudayik Laghubitta Bittiya Sanstha Limited	857	100	85,700	-	-	-
Chyangdi Hydropower Company Limited	4,005	43	173,256	-	-	-
Laxmi Equity Fund	292,478	10	2,924,780	-	-	-
Himalayan Power Partners Limited	17,218	43	731,765	-	-	-
Bonus Share						
Life Insurance Corporation Nepal Limited	-	-	-	557	2,882	1,604,996

Sagarmatha Finance Limited	-	-	-	578	323	186,694
Bhargav Bikash Bank Limited	10	248	2,482	50	450	22,482
Laxmi Bank Limited	2,043	332	677,255	-	-	-
Guras Life Insurance Company Limited	206	867	178,602	-	-	-
Western Development Bank	475	270	128,393	-	-	-
Rastriya Beema Company Limited Promoter	1,157	10,034	11,609,627	-	-	-
Kalika Microcredit Development Bank Limited	2,249	1,479	3,326,271	-	-	-
Shangrila Development Bank Limited	1,938	332	642,447	-	-	-
Right Share						
Siddhartha Insurance Company Limited	2,420	1,275	3,085,500	-	-	-
Hamro Bikash Bank Limited	8,625	199	1,715,513	-	-	-
Sanima Bank Limited	-	-	-	1,500	277	414,750
NIC Asia Bank Limited	-	-	-	1,625	165	267,475
Kanchan Development Bank Limited	8,889	230	2,047,581	-	-	-
Lumbini General Insurance Company Limited	11,592	791	9,163,476	-	-	-
Reliable Microfinance Bittiya Sanstha Limited	265	1,615	427,975	-	-	-
Century Comercial Bank Limited	967	247	238,366	-	-	-
Siddhartha Bank Limited	7,106	412	2,929,449	-	-	-
Machhapuchhre Bank Limited	2,834	306	867,204	-	-	-
Citizen Bank International Limited	3,291	343	1,127,332	-	-	-
Nepal Bangladesh Bank Limited	10,623	342	3,629,879	-	-	-
First Microfinance Development Bank Limited	2,948	867	2,555,916	-	-	-
Tinau Development Bank Limited	685	280	191,560	-	-	-
Purnima Bikash Bank Limited	1,264	265	335,213	-	-	-
Swarojgar Laghubitta Bikash Bank Limited	2,138	1,492	3,189,362	-	-	-
Auction						
Mission Development Bank Limited	7,000	269	1,886,150	-	-	-
Total	395,426		54,085,352	29,455		4,187,334

Annexure 5:
Fixed Deposits

Name of Bank	Ashad End 2074	Ashad End 2073
	Amount (NPR)	Amount (NPR)
Yeti Development Bank	50,000,000	-
Vibor Society Devt Bank	50,000,000	-
Total	100,000,000	-

Annexure 6:
Bank Balances

Name of Bank	Ashad End 2074	Ashad End 2073
	Amount (NPR)	Amount (NPR)
Global IME Bank Limited	1,380,396	47,256,627
Yeti Development Bank Limited -Durbarmarg Branch	721,914	20,714,864
Bank of Kathmandu Limited	6,092	10,741,049
Machhapuchhre Bank Limited	8,328	903,552
Jyoti Bikas Bank Limited	65,278	140,841
Sunrise Bank Limited	5,148	137,243
ICFC Finance Limited	54,995	110,041,721
Civil Bank Limited	182,522	886,069
Garima Bikash Bank Limited	207,040	10,079,139
Kanchan Development Bank Limited	6,213,456	20,283,288
Kumari Bank Limited	45,083,196	-
Gandaki Bikash Bank Limited	51,462,906	-
Yeti Development Bank -Maharjung Branch	1,864,448	-
Vibor Society Development Bank Limited	1,754,827	-
Siddhartha Bank Limited	169,245	-
Hamro Bikash Bank Limited	10,692,882	-
NCC Bank Limited	5,000	-
Nic Asia Bank Limited	296,732	-
Muktinath Bikash Bank Limited	389,387	-
Reliable Development Bank Limited	55,828	-
Manjushree Finance Limited	14,753,280	-
Tourism Development Bank Limited	1,736,581	-
Fewa Bikash Bank Limited	10,107,020	-
Total	147,216,500	221,184,392

Annexure 7:
Other Assets

Particulars	Ashad End 2074	Ashad End 2073
	Amount (NPR)	Amount (NPR)
Dividend Receivables	248,834	-
Broker Receivables	12,033,269	11,431,292
Advance Payment of Fund Supervisor Fee	300,000	200,000
IPO Advance Receivable	-	1,500,000
National Microfinance Bittiya Sanstha Limited	-	1,500,000
Auction Advance	4,952,670.00	35,701,534
Shrijana Finance Limited	-	11,460,361
Taragaun Regency Hotel	-	24,241,173
Garima Bikash Bank Limited	2,116,800	-

Tinau Development Bank Limited	1,388,350	-
Jyoti Bikash Bank Limited	1,447,520	-
Advance For Right Share	2,507,700	162,500
NIC Asia Bank Limited	-	162,500
Siddhartha Bank Limited	710,600	-
Citizen Bank International Limited	329,200	-
Tinau Development Bank Limited	68,500	-
Siddhartha Insurance Limited	242,000	-
First Microfinance Development Bank Limited	294,900	-
Hamro Bikash Bank Limited	862,500	-
Total	20,042,473	48,995,326

Annexure 8:

Current Liabilities & Provisions

Particulars	Ashad End 2074	Ashad End 2073
	Amount (NPR)	Amount (NPR)
Nav Certification Payables	11,150	11,150
Brokers payable	2,341,570	9,141,186
Other payable	113,673	122,411
Payable to GICL	-	255,000
TDS Payable	1,327	16,561
Fund Management Fees	8,474,357	5,529,268
Depository Fees	2,421,245	1,579,791
Supervisor Fees	968,498	631,916
Total	14,331,820	17,287,283

Annexure 9:

Interest Income

Particulars	Current Period	Previous Period
	Amount (NPR)	Amount (NPR)
Realized	29,883,453	8,307,307
Total	29,883,453	8,307,307

Annexure 10:

Dividend Income

Particulars	Current Period	Previous Period
	Amount (NPR)	Amount (NPR)
Unrealized	248,834	-
Realized	7,653,548	107,750
Total	7,902,382	107,750

Annexure 11:

Capital Gain/(Loss) on Securities

Particulars	Current Period	Previous Period
	Amount (NPR)	Amount (NPR)
Unrealized Gain/(Loss)- Listed & Unlisted Shares	63,932,078	16,041,401
Realized Gain/(Loss)- Listed Shares	(113,694,648)	53,423,958
Total	(49,762,570)	69,465,359

Sub Annexure: 11A
Unrealized Gain/(Loss)
A: Listed Securites

Stock Name	Ticker	Ashad End 2074						Ashad End 2073					
		Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)
Ordinary Equity Shares													
Himalayan Bank Limited	HBL	46,130	886	40,871,180	1,016	46,858,808	(5,987,628)	6,359	1,500	9,538,500	1,483	9,428,396	110,104
Nepal Bank Limited	NBL	-	-	-	-	-	-	10,000	470	4,700,000	471	4,713,487	(13,487)
Nepal Investment Bank Limited	NIB	13	770	10,010	3	40	9,970	17,032	1,040	17,713,280	601	10,236,230	7,477,050
NIC Asia Bank Limited.	NICA	5,291	445	2,354,495	454	2,400,540	(46,045)	24,879	798	19,853,442	783	19,481,450	371,992
NMB Bank Limited	NMB	27,489	545	14,981,505	717	19,709,973	(4,728,468)	1,100	788	866,800	740	814,079	52,721
Prime Commercial Bank Limited.	PCBL	10,211	421	4,298,831	554	5,660,694	(1,361,863)	-	-	-	-	-	-
Sanima Bank Limited	SANIMA	82	431	423,242	381	374,461	48,781	6,984	750	5,238,000	747	5,215,234	22,766
Nepal SBI Bank Limited	SBI	-	-	-	-	-	-	18,067	1,875	33,875,625	1,944	35,115,501	(1,239,876)
Standard Chartered Bank Limited	SCB	6,714	2,295	15,408,630	2,074	13,923,431	1,485,199	14,743	3,600	53,074,800	3,209	47,315,980	5,758,820
Sunrise Bank Limited	SRBL	-	-	-	-	-	-	7,000	748	5,236,000	699	4,891,774	344,226
Citizen Bank International Limited	CZBIL	23,455	403	9,452,365	40	12,662,792	(3,210,427)	6,611	680	4,495,480	577	3,812,238	683,242
Everest Bank Limited	EBL	-	-	-	-	-	-	8,984	3,385	30,410,840	3,101	27,855,014	2,555,826
Laxmi Bank Limited	LBL	11,174	390	4,357,860	428	4,785,433	(427,573)	10,912	832	9,078,784	724	7,904,567	1,174,217
Nabil Bank Limited	NABIL	-	-	-	-	-	-	17,312	2,344	40,579,328	2,267	39,243,624	1,335,704
Nepal Bangladesh Bank Limited	NBB	13,278	402	5,337,756	871	11,567,648	(6,229,892)	5,190	860	4,463,400	837	4,342,909	120,491
Nepal Doorsanchar Comapany Limited	NTC	5,095	675	30,439,125	657	29,615,127	823,998	12,700	689	8,750,300	676	8,579,738	170,562
Lumbini General Insurance Company Limited.	LGIL	11,592	930	10,780,560	1,696	19,661,243	(8,880,683)	9,327	1,450	13,524,150	1,616	15,073,011	(1,548,861)
Siddhartha Insurance Limited.	SIL	13,389	1,500	20,083,500	1,873	25,074,546	(4,991,046)	3,993	2,200	8,784,600	2,487	9,928,784	(1,144,184)
Womi Microfinance Bittiya Sanstha Limited.	WOMI	4,060	1,979	8,034,740	1,964	7,971,939	62,801	72	3,390	244,080	3,106	223,625	20,455
Swabalamban Bikas Bank Limited	SWBBL	2,359	1,809	4,267,431	-	-	4,267,431	8,860	2,830	25,073,800	2,855	25,299,250	(225,450)
Sana Kisan Bikas Bank Limited	SKBBL	2,991	1,502	4,492,482	1,443	4,316,284	176,198	6,655	2,499	16,630,845	2,522	16,785,973	(155,128)
Mahila Sahayatra Microfin Bittiya Sanstha Limited.	MSMBS	5	1,160	5,800	-	-	5,800	1,252	1,785	2,234,820	1,827	2,287,939	(53,119)
Deprosc Development Bank Limited	DDBL	19,705	1,285	25,320,925	62	1,217,203	24,103,722	9,053	3,320	30,055,960	3,395	30,739,050	(683,090)
Nirdhan Utthan Bank Limited	NUBL	1,747	1,963	3,429,361	1,911	3,338,214	91,147	2,442	2,420	5,909,640	2,463	6,015,288	(105,648)
Vijaya Laghubitta Bittiya Sanstha Limited.	VLBS	318	1,373	436,614	694	220,846	215,768	3,144	1,750	5,502,000	1,842	5,790,716	(288,716)
Surya Life Insurance Company Limited	SLICL	5,384	1,070	5,760,880	1,111	5,982,871	(221,991)	-	-	-	-	-	-
Asian Life Insurance Company Limited	ALICL	1,357	1,458	1,978,506	1,183	1,605,297	373,209	4,277	1,710	7,313,670	1,795	7,677,863	(364,193)
Life Insurance Company Nepal Limited	LICN	-	-	-	-	-	-	19,571	3,580	70,064,180	3,653	71,486,464	(1,422,284)

National Life Insurance Company Limited.	NLCL	11,739	2,300	26,999,700	1,857	21,801,733	5,197,967	14,204	3,300	46,873,200	3,331	47,307,471	(434,271)
Butwal Power Company Limited	BPCL	13,198	620	8,182,760	674	8,900,282	(717,522)	-	-	-	-	-	-
Chilime Hydropower Company Limited	CHCL	1,118	798	892,164	-	-	892,164	22,213	1,440	31,986,720	1,438	31,950,373	36,347
Soaltee Hotel Limited	SHL	46,134	361	16,654,374	321	14,815,118	1,839,256	60,225	375	22,584,375	373	22,478,329	106,046
Kanchan Development Bank Limited	KADBL	29,630	271	8,029,730	303	8,978,506	(948,776)	25,670	571	14,657,570	521	13,378,818	1,278,752
Western Development Bank Limited	WDBL	4,750	318	1,510,500	271	1,288,425	222,075	5,000	471	2,355,000	407	2,032,707	322,293
Innovative Development Bank Limited.	INDB	-	-	-	-	-	-	2,339	418	977,702	425	993,822	(16,120)
Excel Development Bank Limited.	EDBL	-	-	-	-	-	-	1,968	696	1,369,728	629	1,238,772	130,956
Gandaki Bikas Bank Limited	GDBL	39	561	21,879	-	-	21,879	6,164	450	2,773,800	374	2,307,143	466,657
Muktinath Bikas Bank Limited.	MNBBL	7,236	971	7,026,156	990	7,163,264	(137,108)	2,990	1,307	3,907,930	1,201	3,589,519	318,411
Miteri Development Bank Limited	MDB	5,439	520	2,828,280	477	2,593,767	234,513	1,187	861	1,022,007	875	1,038,500	(16,493)
Citizen Investment Trust	CIT	-	-	-	-	-	-	11,686	5,145	60,124,470	5,001	58,439,438	1,685,032
Bhargav Bikas Bank Limited	BHBL	856	292	249,952	275	235,295	14,657	250	555	138,750	512	128,121	10,629
Guheshwori Merchant Finance Limited	GMFIL	5,049	267	1,348,083	234	1,180,756	167,327	10,490	370	3,881,300	329	3,451,733	429,567
Sanima Mai Hydro Limited	SHPC	-	-	-	-	-	-	8,755	1,020	8,930,100	1,045	9,152,957	(222,857)
ICFC Finance Limited	ICFC	8,554	288	2,463,552	282	2,408,759	54,793	27,723	365	10,118,895	329	9,133,680	985,215
Prudential Insurance Company Limited	PICL	-	-	-	-	-	-	666	1,440	959,040	1,539	1,024,949	(65,909)
Prime Life Insurance Company Limited	PLIC	-	-	-	-	-	-	6,600	2,200	14,520,000	2,344	15,473,549	(953,549)
Mega Bank Limited	MEGA	10,503	458	4,810,374	439	4,613,081	197,293	6,924	565	3,912,060	599	4,146,286	(234,226)
Premier Insurance Company Limited	PIC	4,672	1,690	7,895,680	1,580	7,383,412	512,268	1,163	2,205	2,564,415	2,266	2,635,714	(71,299)
Civil Laghubitta Bittiya Bittiya Sanstha Limited	CLBSL	5,331	1,302	6,940,962	1,349	7,190,070	(249,108)	3,593	1,593	5,723,649	1,755	6,305,056	(581,407)
Guras Life Insurance Company Limited	GLICL	2,576	1,020	2,627,520	1,050	2,706,067	(78,547)	7,795	950	7,405,250	1,038	8,092,009	(686,759)
Sikhar Insurance Company Limited	SICL	7,457	1,941	14,474,037	2,198	16,392,481	(1,918,444)	9,417	3,249	30,595,833	3,458	32,559,434	(1,963,601)
Shrijana Finance Limited	SFFIL	21,250	435	9,243,750	314	6,663,320	2,580,430	-	-	-	-	-	-
NLG Insurance Company Limited	NLG	5,230	1,485	7,766,550	1,689	8,833,253	(1,066,703)	-	-	-	-	-	-
Siddhartha Bank Limited	SBL	23,683	485	11,486,255	788	18,650,718	(7,164,463)	-	-	-	-	-	-
Taragaon Hotel Limited	TRH	18,710	261	4,883,310	264	4,938,809	(55,499)	-	-	-	-	-	-
Sagarmatha Insurance Company Limited	SIC	16,077	1,410	22,668,570	1,722	27,678,560	(5,009,990)	-	-	-	-	-	-
Machhapuchchhre Bank Limited	MBL	23,615	360	8,501,400	441	10,408,972	(1,907,572)	-	-	-	-	-	-
First Microfinance Development Bank Limited	FMDBL	5,897	1,020	6,014,940	1,443	8,506,869	(2,491,929)	-	-	-	-	-	-
Mero Microfinance Bittiya Sanstha Limited	MERO	4,804	2,204	10,588,016	91	36,800	10,151,216	-	-	-	-	-	-
Ngadi Group Power Limited	NGPL	12,396	263	3,260,148	200	2,481,389	778,759	-	-	-	-	-	-
Hamro Bikash Bank Limited	HAMRO	4,312	234	1,009,008	431	1,860,217	(851,209)	-	-	-	-	-	-
Jyoti Bikash Bank Limited	JBBL	7,422	207	1,536,354	227	1,686,892	(150,538)	-	-	-	-	-	-
Kumari Bank Limited	KBL	18,233	327	5,962,191	392	7,142,956	(1,180,765)	-	-	-	-	-	-

Kailash Bikash Bank Limited	KBBL	22,687	327	7,418,649	420	9,518,916	(2,100,267)	-	-	-	-	-	-
Purnima Bikash Bank Limited	PURBL	5,258	312	1,640,496	391	2,055,771	(415,275)	-	-	-	-	-	-
Garima Bikash Bank Limited	GBBL	16,030	296	4,744,880	279	4,464,908	279,972	-	-	-	-	-	-
National Microfinance Bittiya Sanstha Limited	NMFBS	2,143	1,714	3,673,102	100	214,300	3,458,802	-	-	-	-	-	-
Khani Khola Hydropower Limited	KKHC	4,577	208	952,016	100	457,700	494,316	-	-	-	-	-	-
Suryodaya Laghubitta Bittiya Santha Limited	SLBS	858	672	576,576	100	85,800	490,776	-	-	-	-	-	-
RSDC Laghubitta Bittiya Sanstha Limited	RSDC	2,760	2,950	8,142,000	84	231,515	7,910,485	-	-	-	-	-	-
Bank Of Kathmandu Limited	BOKL	5,472	462	2,528,064	497	2,716,921	(188,857)	-	-	-	-	-	-
United Insurance Company (Nepal) Limited	UIC	9,520	1,430	13,613,600	1,562	14,868,792	(1,255,192)	-	-	-	-	-	-
Nepal Life Insurance Company Limited.	NLIC	3,213	2,148	6,901,524	1,421	4,564,348	2,337,176	-	-	-	-	-	-
Oriental Hotels Limited	OHL	21,411	654	14,002,794	516	11,041,576	2,961,218	-	-	-	-	-	-
Dibyeshwori Hydropower Limited	DHPL	2,828	226	639,128	100	282,800	356,328	-	-	-	-	-	-
Api Power Company Limited	API	10,159	545	5,536,655	566	5,748,893	(212,238)	-	-	-	-	-	-
Kalika Microcredit Development Bank Limited	KMCDB	3,460	1,740	6,020,400	2,615	9,047,343	(3,026,943)	-	-	-	-	-	-
Reliable Microfinance Bittiya Sanstha Limited	RMFL	531	1,900	1,008,900	1,731	919,370	89,530	-	-	-	-	-	-
Tinau Development Bank Limited	TNBL	1,955	329	643,195	486	950,734	(307,539)	-	-	-	-	-	-
Nepal Insurance Company Limited	NICL	5,625	1,430	8,043,750	1,464	8,232,233	(188,483)	-	-	-	-	-	-
Arun Kabeli Power Limited	AKPL	19,121	409	7,820,489	145	2,766,310	5,054,179	-	-	-	-	-	-
Sindu Bikash Bank Limited	SINDU	16,696	366	6,110,736	392	6,542,999	(432,263)	-	-	-	-	-	-
Manjushree Finance Limited	MFIL	5,655	157	887,835	188	1,065,302	(177,467)	-	-	-	-	-	-
Shangrila Development Bank Limited.	SADBL	12,060	390	4,703,400	463	5,583,758	(880,358)	-	-	-	-	-	-
Synergy Power Development Limited	SPDL	7,665	243	1,862,595	100	766,500	1,096,095	-	-	-	-	-	-
Forward Community Micro Bittiya Sanstha Limited	FOWAD	3,568	3,221	11,492,528	100	356,800	11,135,728	-	-	-	-	-	-
Rastriya Beema Company Limited	RBCL	187	13,300	2,487,100	14,575	2,725,514	238,414)	-	-	-	-	-	-
Janata Bank Nepal Limited.	JBNL	8,000	284	2,272,000	313	2,500,000	(228,000)	-	-	-	-	-	-
Sewa Bikas Bank Limited	SEWA	10,000	309	3,090,000	238	2,375,400	714,600	-	-	-	-	-	-
United Modi Hydropower Company Limited	UMHL	4,748	341	1,619,068	100	474,800	1,144,268	-	-	-	-	-	-
Swarojgar Laghu Bitta Bikas Bank Limited	SLBBL	4,276	1,755	7,504,380	2,596	11,099,286	(3,594,906)	-	-	-	-	-	-
Samata Microfinance Bittiya Santha Limited	SMATA	677	403	272,831	100	67,700	205,131	-	-	-	-	-	-
Naya Nepal Laghubitta Bikas Bank Limited	NNLB	770	2,395	1,844,150	2,320	1,786,673	57,477	-	-	-	-	-	-
Nerude Laghubita Bikas Bank Limited	NLBBL	500	1,285	642,500	1,292	646,155	(3,655)	-	-	-	-	-	-
Century Commercial Bank Limited	CCBL	12,270	290	3,558,300	320.94	3,937,891	(379,591.01)	-	-	-	-	-	-
Kisan Microfinance Bittiya Sanstha Limited	KMFL	416	2,740	1,139,840	2,805	1,166,857	(27,017)	-	-	-	-	-	-
Neco Insurance Company Limited	NIL	5,884	981	5,772,204	1,041	6,128,031	(355,827)	-	-	-	-	-	-
Nmb Microfinance Bittiya Sanstha Limited	NMBMF	902	2,846	2,567,092	2,737	2,468,700	98,392	-	-	-	-	-	-

Promoter Shares													
Rastriya Beema Company Promoter Share	RBCLPO	350	11,805	4,131,750	12,250	4,287,658	(155,908)	150	15,606	2,340,900	14,032	2,104,789	236,111
Century Commercial Bank Limited Promoter Share	CCBLPO	105,551	209	22,060,159	104	10,961,408	11,098,751	-	-	-	-	-	-
Nepal Investment Bank Limited Promoter Share	NIBPO	42,526	673	28,619,998	688	29,245,632	(625,634)	32,728	897	29,357,016	921	30,148,822	(791,806)
Nabil Bank Limited Promoter Share	NABILP	36,021	1,130	40,703,730	1,309	7,134,192	(6,430,462)	8,413	1,785	15,017,205	1,813	15,252,091	(234,886)
Mutual Fund Unit													
Siddhartha Equity Oriented Scheme	SEOS	-	-	-	-	-	-	134,000	13	1,742,000	12	1,660,415	81,585
Siddhartha Investment Growth Scheme	SIGS1	316,410	23.15	7,324,892	26	8,095,758	(770,867)	100,000	26	2,600,000	26	2,611,172	(11,172)
Laxmi Value Fund 1	LVF1	-	-	-	-	-	-	281,611	13	3,655,311	11	3,088,611	566,700
NMB Sulav Fund 1	NMBSF1	-	-	-	-	-	-	1,247,829	14	17,594,389	14	17,343,032	251,357
Nabil Balanced Fund 1	NBF1	1,248,555	19.70	24,596,534	21.71	27,107,318	(2,510,784)	155,321	22	3,409,296	22	3,360,847	48,449
NIBL Samriddhi Fund 1	NIBSF1	-	-	-	-	-	-	1,315,030	13	17,358,396	13	16,799,911	558,485
Nabil Equity Fund	NEF	337,950	10.00	3,379,500	10	3,379,500	-	-	-	-	-	-	-
NMB Hybrid Fund 1	NMBHF1	174,138	9.94	1,730,932	10	1,741,450	(10,518)	-	-	-	-	-	-
Preference Shares													
Everest Bank Cummulative Preference Shares	EBLCP	1,464	925	1,354,200	1,731	2,534,413	(1,180,213)	1,000	1,861	1,861,000	1,675	1,674,811	186,189
Sub-Total (A)		3,073,496		704,036,464		686,235,088	17,801,376	3,749,623	97,089	805,529,631	94,748	791,161,063	14,368,568

B: Unlisted Shares	Name of Company	Ticker	Ashad End 2074					Ashad End 2073						
			Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)
	Application in IPO													
	Mero Microfinance Bittiya Sanstha Limited	-	-	-	-	-	-	-	4,368	100	436,800	100	436,800	-
	Ngadi Group Power Limited	-	-	-	-	-	-	-	6,956	100	695,600	100	695,600	-
	Green Development Bank Limited	-	-	-	-	-	-	-	3,750	38	142,725	100	375,000	(232,275)
	Khanikhola Hydropower Limited	-	-	-	-	-	-	-	7,243	42	305,944	100	724,300	(418,356)
	Dibyeshwori Hydropower Limited	-	-	-	-	-	-	-	,828	39	109,868	100	282,800	(172,932)
	Swadeshi Laghubitta Bittiya Sanstha Limited		2,143	100	214,300	100	214,300	-	-	-	-	-	-	-
	Mahuli Laghubitta Bittiya Sanstha Limited		857	100	85,700	100	85,700	-	-	-	-	-	-	-
	Chyangdi Hydropower Company Limited		4,005	43	173,256	100	400,500	(227,244)	-	-	-	-	-	-
	Laxmi Equity Fund		292,478	10	2,924,780	10	2,924,780	-	-	-	-	-	-	-
	Himalayan Power Partners Limited		17,218	43	731,765	100	1,721,800	(990,035)	-	-	-	-	-	-
	Bonus Shares													
	Life Insurance Corporation Nepal Limited	-	-	-	-	-	-	-	557	2,882	1,604,996	-	-	1,604,996
	Sagarmatha Finance Limited	-	-	-	-	-	-	-	578	323	186,694	-	-	186,694
	Bhargav Bikash Bank Limited		10	248	2,482	-	-	2,482	50	450	22,482	-	-	22,482

Laxmi Bank Limited		2,043	332	677,255	-	-	677,255	-	-	-	-	-	-
Guras Life Insurance Company Limited		206	867	178,602	-	-	178,602	-	-	-	-	-	-
Western Development Bank Limited		475	270	128,393	-	-	128,393	-	-	-	-	-	-
Rastriya Beema Company Limited Promoter		1,157	10,034	11,609,627	-	-	11,609,627	-	-	-	-	-	-
Kalika Microcredit Development Bank Limited		2,249	1,479	3,326,271	-	-	3,326,271	-	-	-	-	-	-
Shangrila Development Bank Limited		1,938	332	642,447	-	-	642,447	-	-	-	-	-	-
Right Share													
Century Comercial Bank Limited		967	247	238,366	-	-	238,366	-	-	-	-	-	-
Siddhartha Bank Limited		7,106	412	2,929,449	-	-	2,929,449	-	-	-	-	-	-
Machhapuchhre Bank Limited		2,834	306	867,204	-	-	867,204	-	-	-	-	-	-
Citizen Bank International Limited		3,291	343	1,127,332	-	-	1,127,332	-	-	-	-	-	-
Nepal Bangladesh Bank Limited		10,623	342	3,629,879	-	-	3,629,879	-	-	-	-	-	-
First Microfinance Development Bank Limited		2,948	867	2,555,916	-	-	2,555,916	-	-	-	-	-	-
Tinau Development Bank Limited		685	280	191,560	-	-	191,560	-	-	-	-	-	-
Siddhartha Insurance Company Limited		2,420	1,275	3,085,500	-	-	3,085,500	-	-	-	-	-	-
Hamro Bikash Bank Limited		8,625	199	1,715,513	-	-	1,715,513	-	-	-	-	-	-
Purnima Bikash Bank Limited		1,264	265	335,213	-	-	335,213	-	-	-	-	-	-
Reliable Microfinance Bittiya Sanstha Limited		265	1,615	427,975	-	-	427,975	-	-	-	-	-	-
Kanchan Development Bank Limited		8,889	230	2,047,581	-	-	2,047,581	-	-	-	-	-	-
Lumbini General Insurance Company Limited		11,592	791	9,163,476	-	-	9,163,476	-	-	-	-	-	-
Sanima Bank Limited	-	-	-	-	-	-	-	1,500	277	414,750	-	-	414,750
NIC Asia Bank Limited	-	-	-	-	-	-	-	1,625	165	267,475	-	-	267,475
Swarojgar Laghubitta Bikash Bank Limited		2,138	1,492	3,189,362	-	-	3,189,362	-	-	-	-	-	-
Auction													
Mission Development Bank Limited		7,000	269	1,886,150	373	2,607,570	(721,420)	-	-	-	-	-	-
Sub-Total (B)		395,426		54,085,352		7,954,650	46,130,702	29,455	4,414	4,187,334	500	2,514,500	1,672,834

C: Listed Debentures

Name of Company	Ticker	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)
		-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (C)													
Total (A+B+C)				758,121,816		694,189,738	63,932,078			809,716,964		793,675,563	16,041,401

Annexure 12:
Other Income

Particulars	Current Period	Previous Period
	Amount (NPR)	Amount (NPR)
Miscellaneous Income	17,630	2,523,127
Total	17,630	2,523,127

Annexure 13:
Issue Management Expenses

Particulars	Current Period	Previous Period
	Amount (NPR)	Amount (NPR)
Fund Issue Expenses	-	5,995,067
Collection Commission	-	1,470,491
Refund Commission	-	169,691
Total	-	7,635,248

Annexure 14:
Listing and Registration Expenses

Particulars	Current Period	Previous Period
	Amount (NPR)	Amount (NPR)
Listing Fee	150,000	950,000
Listing Application Fee-SEBON	100,000	900,000
Annual Listing Fee-NEPSE	50,000	50,000
Registration Fee	-	1,301,943
Fund Registration Expense-SEBON	-	1,250,000
Dematerialization Charges	-	51,943
Total	150,000	2,251,943

Annexure 15:
Other Expenses

Particulars	Current Period	Previous Period
	Amount (NPR)	Amount (NPR)
Nav Certification Fee	-	11,300
Bank Charges	10,500	4,210
Printing and Stationery Expenses	166,974	50,468
Scheme Audit Fee	100,000	100,000
Total	277,474	165,978

Annexure 16:
Mangement Fees

Particulars	Current Period	Previous Period
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	Amount (NPR)	Amount (NPR)
Fund Management Fee	16,523,178	5,529,268
Depository Fee	4,720,908	1,579,791
Fund Supervisor Fee	1,888,363	631,916
Total	23,132,449	7,740,975

Significant Accounting Policies and Notes to Accounts

Schedule to and forming part of Financial Statements as of Asadh End 2074 (15th July 2017)

A. Overview of the Scheme

Fund:	Global IME Mutual Fund
Scheme:	Global IME Samunnat Yojana – I
Fund Sponsor:	Global IME Bank Limited (Licensed by NRB as Class A bank)
Fund Management:	Global IME Capital Ltd. (A subsidiary of Global IME Bank Ltd.)
Fund Supervisors:	CA Bharat Rijal Janma Jaya Regmi Lal Mani Joshi Dr. Bhojraj Aryal Krishna Prasad Neupane
Total Units of Scheme:	100,000,000 (One hundred million units)
Total Unit Capital:	NRS. 1,000,000,000 (NRS. One Billion)
Scheme type:	Close-ended
Duration of Fund:	7 Years

Global IME Samunnat Yojana-I (the Scheme) under Global IME Mutual Fund (the Fund) is registered under Mutual Fund Regulations, 2067 as a closed-end, a growth scheme. The objective of the Fund is to diligently manage the fund with an aim to achieve high return for unit holders focusing on long term growth of capital and income including conservation of invested capital. The Scheme commenced its operation on 12th Chaitra 2072 (Scheme allotment date) B.S. with maturity period of 7 years (i.e. 11th Chaitra 2079 B.S.) It was listed in NEPSE on 20th Baisakh 2073. The Scheme's Financial Statements were approved by the Board of Directors of the Global IME Capital Limited on 32/04/2074 being the Fund Management and Depository Company. Similarly, the Fund Supervisors' consent on the approved Financial Statements has also been obtained on _____.

Global IME Bank Ltd. (GIBL) is the Fund Sponsor and Global IME Capital Ltd(GICL), a subsidiary of GIBL duly licensed by Securities Board of Nepal (SEBON), has been appointed as the Fund Manager & Depository of the Scheme by the Sponsor after obtaining due approval from SEBON.

Upon obtaining due approval from SEBON GIBL confirmed the appointment of the above listed distinguished personalities as the Fund Supervisors of the Fund.

The capital structure of the Scheme is as follows:

Holder	Status	No of Units	Unit Price (Rs)	Holding (NRs.)	Holding (%)
Global IME Bank Ltd.	Fund Sponsor	13,750,000	10	137,500,000	13.75
Global IME Capital Ltd.	Fund Manager / Depository	1,250,000	10	1,250,000	1.25
General Public		850,000,000	10	85,000,000	85
Total		100,000,000	10	75,000,000	100

B. Significant Accounting Policies

1. 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 Accounting Standards (NAS).

2. Basis of Preparation

The Financial Statements are presented in nearest Nepali Rupee. They are prepared under the historical cost convention and on the accrual basis modified for investments which are 'marked to market'.

3. Revenue Recognition

- Unrealized gain or loss on the value of investments and other assets, if any, forms a part of the Income Statement.
- Interest income on fixed deposits, call deposits, bonds and debentures are recognized on day to day accrual basis.
- Dividends (Stock dividend and Cash Dividend) from Investments in shares are recognized as and when the right to receive is established and valued in accordance to Investment Valuation Policy 2072 (revision dated 3rd July 2017).
- Income other than above is accounted for, as and when an entitlement to receive such has been established.

4. Expenses and Service Fees

All Expenses are accounted on accrual basis. Following Fees incurred by the Scheme:

- Fund Management Fees: 1.75% of Net Assets Value (NAV) *
- Depository Fees: 0.50% of NAV *
- Fund Supervisor Fees: 0.20% of NAV *

* NAV for this purpose is computed on the basis of half yearly average of weekly NAV or NAV of end of Half year, whichever is lower as mentioned in Rule 23(1) of Mutual Fund Regulations 2067. End of Half year has been assumed to be at End of Ashad i.e. 2074.

5. Valuation of Investments

Investments are valued as per Investment Valuation Policy 2072 (revision dated 3rd July 2017) adopted by Global IME Capital Ltd which duly complies with the provisions stated on the Mutual Fund regulations, 2067, guidelines of the same, 2069. (Separate Annexure has been attached herewith)

6. Securities Transactions

Investment securities transactions are accounted using trade date basis. The Scheme uses the weighted average cost method for determining the realized gain or loss on sell of investments. Brokerage, stamp fee and transaction charges are accounted as cost of investments of the stock for which the charges are related to.

7. Taxation

Income Tax Act, 2058 has not specifically outlined 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.

9. Net Asset Value (NAV) per unit

The Fund Manager calculates the NAV per unit of the Scheme by deducting the Schemes' liabilities over market value of the total investment and other assets such as interest and dividend receivable, bank balances divided by total number of scheme units on a weekly basis in accordance with the prevailing regulations/guidelines on mutual funds and publishes the same on its official website: www.globalimecapital.com every week. The said information is also shared with the Fund Supervisors and the Board members of the Fund Manager. Further, the NAV and Income Statement as at end of every Nepali calendar month 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.

10. Reporting

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

C. Notes to Financial Statements

1. Unit Capital

The Capital of the Scheme comprises of the following

Particulars	%	NRs.
1.1 Seed Unit Capital	15	150,000,000
1.2 Other Unit holders	85	850,000,000
Total	100	1000,000,000

2. Reserve and Surplus

Reserve and Surplus stands at NRs. 11.05 Million comprising of NRs. 99.45 (In words: NRs. Ninety Nine Million Four Hundred Fifty One Thousand One Hundred Seven only) of realized loss, NRs. 63.93 Million (In words: NRs. Sixty Three Million Nine Hundred Thirty Two Thousand Seventy Seven and 75/100 only) of unrealized gains and NRs. 46.56 (In words: NRs. Forty Six Million Five Hundred Sixty Seven Thousand Nine Hundred Ninety Eight only) of retained earnings.

3. Income Tax

Income Tax Act, 2058 has not specifically outlined 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 no tax has been levied on income of the Scheme. Withholding Tax has been deducted for eligible expenses and TDS payable at Ashad End 2074 stands at NRs. 1,327.40 (In Words: NRs. One Thousand Three Hundred & Twenty Seven and 40/100 Only).

4. Investment Threshold:

As per the Mutual Fund Regulation, 2067 investment in bank deposit cannot be more 10% of Net Asset of the scheme. However, in order to manage the surplus fund and generate certain yield, the Scheme has deposited more than 10% of its Scheme size in Call Deposits.

5. Fund Management, Depository and Supervisor Fee

Total Fund Management, Depository and Fund Supervisor Fees is calculated and recognized as per the mutual Fund Regulation, 2069. The total fees charged for FY 2073/74 (1st Shrawan 2073 – 31st Ashad 2074) are as follows:-

Fund Management Fee (NRs.)	Depository Fee (NRs.)	Supervisor Fee (NRs.)
16,523,178	4,720,908	1,888,363

6. Related Party Transactions

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

Related Parties:

- I. Fund Sponsor: Global IME Bank Limited.
- II. Subsidiary of Fund Sponsor: Reliable Microfinance Bittiya Sanstha Ltd.
- III. Fund Manager and Depository: Global IME Capital Limited, a subsidiary of the Sponsor.
- IV. Shareholders holding substantial interest in the Fund Manager:
 - Global IME Bank Limited
- V. Subsidiaries of Major Shareholders of Fund Manager with whom the Fund transacted:
 - None

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

- a. Unit Holding of Global IME Bank Ltd (Fund Sponsor) amounts to NRS. 137,500,000 (at par value of NRs. 10 per unit)
- b. Unit Holding of Global IME Capital Ltd (Fund Management) amounts to NRs. 12,500,000 (at par value of NRS. 10 per unit)
- c. Global IME Samunnat Yojana-I have earned interest amounting to 262,783.52 (NRs. Two Hundred Sixty Two Thousand Seven Hundred & Eighty Three and 52/100 Only) from Global IME Bank Limited.
- d. Fund Management and Depository Fee incurred by Global IME Samunnat Yojana-I payable to Global IME Capital Limited amounts to NRs. 21.24 Million (NRs. Twenty One Million Two Hundred Forty Four Thousand & Eighty Six only).
- e. The Scheme has a call account bank balance of NRs. 1.38 Million (NRs. One Million Three Hundred Eighty Thousand Three Hundred & Ninety Five and 51/100 only) with Fund

Sponsor-Global IME Bank Limited as on Balance Sheet date with the Fund Manager – Global IME Capital Ltd.

- f. The Scheme has an investment of NRs. 941,331 (NRs. Nine Forty One Thousand Three Hundred and Thirty One Only) in ordinary shares of Reliable Microfinance Bittiya Sanstha Ltd.

7. Summary of concentration of Investment

Sector	Investment Value (NRs.)	Percentage
Preference Share	1,354,200.00	0.18%
Finance	13943220	1.84%
Hotel	35540478	4.69%
Hydropower	31670044.3	4.18%
Mutual Fund	39,956,636.72	5.27%
Others	30,439,125.00	4.02%
Development Bank	57512553.2	8.27%
Life Insurance	62,675,209.25	25.22%
Non-Life Insurance	123,347,427.00	16.27%
Micro Finance	124,215,093.50	16.38%
Commercial Bank	237,467,828.65	31.32%
Grand Total	758,121,815.62	100%

Note: 1) Investment Value above represent values determined in accordance to Global IME Valuation Policy rounded off to nearest integer.

2) Above figure includes both investment in listed as well non listed investments

8. Contingent Liability

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

9. Risk Factors

Certain risks are involved in the Fund including but not limited to those described below:

- Market conditions: The prices of and the income generated by the securities held by the Fund may decline due to market conditions and other factors.
- Past performance may not be indicative of future results and investments are neither insured nor are guaranteed.
- Capital growth-oriented shares may involve larger price swings and greater potential for loss than other types of investments.
- Income provided by the Fund may be reduced by changes in the dividend policies and the capital resources available at the companies in which the Fund invests.
- There may be very little trading in the secondary market for particular shares and debt securities, which may make them more difficult to value, acquire or sell.

- Global IME Capital Ltd manages the invested funds based on diligent research and documented process. Consequently, the Fund is subject to the risk to systematic risk factors which may cause the implemented methods to be unfruitful and not producing the desired results. This could cause the Fund to lose value or its investment results to lag relevant benchmarks or other Funds with similar objectives.

The Fund Manager has been making its investment decisions prudently and in line with the objective of the Scheme with required assistance and information from its research unit and investment committee thus minimizing the above risks.

10. Proposed Dividend

The scheme has not proposed any dividend.

Remarks and Comments

(This section contains horizontal lines for entering remarks and comments.)

