

ANNEXURES

Annexure 1. Financial Information

Annexure 1.1 Current assets for the selected companies (In Million Rupees)

Company	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BNTL	255.51	350.44	406.18	489.76	561.49	518.66	443.15	479.07	225.15	352.90	306.33	418.93	575.85	645.96	1057.43
BNL	288.62	353.66	369.40	393.85	506.43	544.18	447.83	553.16	436.05	469.70	389.72	505.07	681.44	857.27	988.29
FHL	15.79	20.31	21.95	19.74	19.56	28.63	33.01	31.50	33.62	34.01	42.30	44.39	48.26	49.64	NA
GRUL	NA	NA	344.32	306.56	312.58	241.74	226.76	215.01	225.13	252.34	246.21	352.39	441.97	404.59	NA
HDL	NA	NA	NA	NA	128.71	119.58	110.56	175.31	161.69	197.21	206.11	182.57	224.73	182.25	188.01
KUL	43.54	80.10	109.66	85.51	89.27	84.49	28.30	21.94	21.06	13.90	21.64	36.39	38.44	30.62	NA
NBGUL	85.72	115.87	162.39	211.76	193.54	154.21	83.63	82.09	77.46	77.65	79.23	75.94	74.73	74.59	NA
NBBUL	56.18	86.32	90.32	84.75	95.64	83.09	88.37	119.87	132.54	208.35	197.47	278.18	278.43	284.97	NA
NLOL	77.72	86.52	104.78	97.37	110.83	143.33	115.11	110.15	130.09	126.53	137.72	161.11	206.45	154.34	NA
SRJML	42.57	68.77	60.26	59.98	80.51	76.41	80.13	100.55	136.65	126.23	141.10	136.65	252.39	235.12	NA
SRSML	123.40	104.57	259.14	174.46	195.44	290.93	197.34	129.20	179.70	348.18	230.06	127.08	160.73	391.39	NA
UNL	235.97	352.73	451.88	567.58	399.14	589.88	724.24	891.41	741.61	639.97	744.30	790.63	758.97	745.83	1293.79
OHL	NA	105.97	170.01	110.06	95.17	94.38	118.62	97.04	117.88	134.68	148.01	174.19	205.77	327.87	338.02
SHL	160.48	169.88	140.10	151.17	123.70	141.17	156.16	132.95	157.22	193.17	210.27	267.17	349.25	408.03	528.23
TRHL	193.96	568.16	285.82	64.82	48.42	73.83	85.59	104.87	149.43	175.23	148.52	169.91	228.94	187.44	NA
YYHL	146.33	175.78	194.12	168.82	153.09	157.70	118.08	101.92	78.40	178.13	93.68	78.40	69.95	106.26	NA
STL	738.73	835.65	102.34	1068.44	1114.81	1681.07	1543.93	1752.86	1970.75	1891.94	1877.51	2524.09	2874.49	3286.28	NA
BBCOL	22.38	18.10	8.71	13.93	11.46	14.01	16.32	24.53	25.13	25.85	21.26	91.85	82.80	136.74	NA

Source: Annual report of sample companies

Annexure 1.2
Current liabilities for the selected enterprises (In Million Rupees)

Company	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BNTL	154.92	199.28	212.40	271.66	305.68	272.31	197.16	236.34	155.99	315.41	213.10	377.69	549.75	655.30	886.40
BNL	190.83	211.58	192.23	285.06	340.12	332.85	230.85	293.58	275.48	576.40	416.30	602.21	787.26	1058.64	930.98
FHL	18.78	26.40	27.97	34.76	77.14	90.28	96.54	102.05	111.49	118.75	130.00	136.99	149.84	158.87	NA
GRUL	NA	NA	261.57	282.94	313.39	292.06	329.77	369.91	442.00	494.83	557.38	603.01	442.31	466.25	NA
HDL	NA	NA	NA	NA	101.63	126.05	124.50	200.86	217.86	277.98	316.95	355.00	440.70	439.31	396.89
KUL	4.51	52.30	11.91	9.49	7.97	90.56	18.44	14.34	12.14	14.28	28.03	50.93	46.37	44.48	NA
NBGUL	10.98	14.97	261.93	355.38	353.27	361.58	332.14	347.92	368.45	381.04	379.24	384.74	385.14	388.09	NA
NBBUL	25.55	29.94	39.00	78.43	87.17	80.89	82.67	106.96	118.57	191.51	180.77	280.48	359.63	350.08	NA
NLOL	34.05	42.73	52.66	43.78	73.76	105.40	76.09	87.40	105.66	99.80	106.43	129.16	175.13	138.33	NA
SRJML	11.97	30.27	33.59	38.05	58.04	44.74	59.08	78.08	190.88	250.90	281.85	248.02	353.75	342.75	NA
SRSML	210.94	224.96	380.45	289.84	302.70	425.03	393.42	382.97	375.64	713.60	581.25	413.40	540.16	851.71	NA
UNL	206.13	294.42	304.81	418.07	223.21	426.45	543.71	882.02	742.23	767.77	797.49	507.23	552.12	579.86	806.56
OHL	NA	99.50	138.49	119.43	111.68	119.98	128.33	195.62	215.35	237.01	251.82	273.44	271.19	321.47	420.56
SHL	196.15	227.98	212.97	230.24	232.98	265.21	280.74	301.16	330.66	383.03	351.29	329.29	413.99	524.33	629.91
TRHL	27.53	76.26	870.04	1502.91	1099.24	1413.45	980.14	1058.10	1123.11	546.05	462.90	632.37	712.84	760.78	NA
YYHL	144.71	171.02	193.39	441.01	346.12	280.88	328.66	459.62	572.54	723.59	281.89	281.56	324.77	371.57	NA
STL	238.85	267.09	309.73	272.53	298.20	380.76	1190.11	1654.11	1951.47	1822.27	1808.15	2525.55	2842.93	3222.22	NA
BBCOL	24.12	28.06	25.35	19.59	27.33	62.55	48.38	89.60	95.94	36.46	37.43	60.03	73.53	74.41	NA

Source: Annual report of sample companies

Annexure 1.3
Age for the selected enterprises

Company	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BNTL	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
BNL	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
FHL	2	3	4	5	6	7	8	9	10	11	12	13	14	15	NA
GRUL	NA	NA	4	5	6	7	8	9	10	11	12	13	14	15	NA
HDL	NA	NA	NA	NA	2	3	4	5	6	7	8	9	10	11	12
KUL	2	3	4	5	6	7	8	9	10	11	12	13	14	15	NA
NBGUL	26	27	28	29	30	31	32	33	34	35	36	37	38	39	NA
NBBUL	13	14	15	16	17	18	19	20	21	22	23	24	25	26	NA
NLOL	10	11	12	13	14	15	16	17	18	19	20	21	22	23	NA
SRJML	7	8	9	10	11	12	13	14	15	16	17	18	19	20	NA
SRSML	1	2	3	4	5	6	7	8	9	10	11	12	13	14	NA
UNL	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
OHL	NA	2	3	4	5	6	7	8	9	10	11	12	13	14	15
SHL	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38
TRHL	2	3	4	5	6	7	8	9	10	11	12	13	14	15	NA
YYHL	22	23	24	25	26	27	28	29	30	31	32	33	34	35	NA
STL	32	33	34	35	36	37	38	39	40	41	42	43	44	45	NA
BBCOL	28	29	30	31	32	33	34	35	36	37	38	39	40	41	NA

Source: Annual report of sample companies

Annexure 1.4
Fixed assets for the selected enterprises (In Million Rupees)

Company	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
BNTL	90.28	104.55	123.30	137.09	126.43	149.14	129.06	139.85	193.62	170.74	151.40	203.75	280.11	396.50	422.57
BNL	333.13	346.48	360.61	445.39	416.99	381.60	326.10	309.48	499.68	669.74	642.96	638.05	665.75	821.40	850.68
FHL	36.27	35.16	33.93	33.02	30.21	27.61	25.57	23.56	22.26	21.16	22.41	21.72	20.66	19.71	NA
GRUL	NA	NA	561.85	532.30	499.54	461.41	432.83	397.29	378.82	334.14	317.30	311.83	292.22	277.55	NA
HDL	NA	NA	NA	NA	425.01	412.10	396.17	382.74	384.15	381.99	366.60	365.94	453.74	497.56	491.31
KUL	19.40	18.85	20.85	23.21	78.15	75.68	37.92	36.09	31.29	30.08	22.99	23.45	22.66	22.14	NA
NBGUL	24.13	22.33	20.01	19.59	22.30	36.48	34.88	32.30	29.43	27.86	26.41	26.64	23.54	20.87	NA
NBBUL	18.08	16.69	14.83	14.03	12.81	12.14	11.54	11.14	9.81	8.68	7.64	30.94	105.33	89.497458	NA
NLOL	15.79	14.68	18.20	16.75	15.29	17.19	18.61	17.04	15.32	14.92	13.53	12.20	11.00	9.97	NA
SRJML	214.58	219.42	226.77	232.39	231.42	226.63	227.01	224.50	320.90	348.89	345.09	334.37	359.86	351.84	NA
SRSML	794.71	798.24	875.95	874.82	862.93	841.48	868.80	856.43	742.36	666.31	615.50	564.38	496.30	453.96	NA
UNL	205.85	192.09	177.87	192.84	172.20	146.16	135.71	127.78	145.78	148.93	140.22	144.15	160.85	157.08	160.62
OHL	NA	188.82	1093.85	1218.78	1187.48	1155.16	1121.91	1088.70	1059.27	1020.31	1012.68	999.27	981.24	1062.43	1406.16
SHL	493.65	496.77	490.40	485.68	485.56	547.17	516.48	472.62	457.84	453.92	427.19	409.17	429.92	577.96	677.28
TRHL	782.65	1430.50	1815.83	2052.34	3379.13	3346.37	3264.89	3116.43	3060.61	2849.20	2778.47	2740.24	2654.37	2566.27	NA
YYHL	759.64	844.46	1036.99	1052.08	1007.28	954.96	915.01	907.91	888.89	885.28	850.97	845.86	853.59	864.46	NA
STC	39.89	42.08	42.02	42.78	445.17	462.13	465.99	1393.16	1379.61	1377.87	1361.45	1343.39	1308.87	1276.91	NA
BBCOL	54.44	54.05	51.75	48.79	45.10	42.03	39.64	37.37	40.77	40.04	50.49	57.94	57.91	61.47	NA

Source: Annual report of sample companies

Annexure 1.5
The SPSS results for Question 31 (Reliability Statistics (Q.31))

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.782	.764	7

Annexure 1.6
Reliability analysis for each factor (Q.31) (Item-Total Statistics)

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Debt	20.71	20.195	.556	.839	.745
Size	20.83	25.395	.321	.964	.785
Growth	20.05	26.036	.136	.804	.813
Assets Turnover	20.30	21.666	.479	.964	.761
Tangibility of assets	21.54	18.316	.636	.632	.727
Liquidity	21.01	22.939	.540	.909	.754
Others	22.54	16.072	.899	.961	.654

Annexure 2

Company Profile

1. Bottlers Nepal Limited

Bottlers Nepal Limited was established in 1973 as a private limited company under the company act, 1964. It was converted into public limited company in 1984. The main objective of the company is to produce and bottle soft drinks under the brand name of Coke, Fanta, and Sprite etc. The company has established a subsidiary company Bottlers Nepal (Terai) Limited, in Chitwan District, is managing the company since 1993. The installed capacity of the plant is 220 bottling per minute (BPM).

2. Bottlers Nepal (Terai) Limited

Bottlers Nepal (Terai) Limited, a subsidiary company of Bottlers Nepal Ltd. Balaju, Kathmandu, was established in 1986 under the company act, 1964 with object of producing and bottling soft drinks under the brand name of Coke, Fanta, Sprite, etc. The company situated in Chitwan District is under the management of F&N Coca Cola Pte. Ltd., Singapore since September 1993. The installed capacity of the plant is 350 bottling per minutes.

3. Fleur Himalayan Limited

Fleur Himalayan Ltd. established in 2053 B.S., had been founded to pioneer the efforts to popularize herbal resources and traditional medicines and hygienic products by blending these natural resources and traditional knowledge with modern technology. Our aim is to utilize these natural resources of herbs in a renewable basis. Fleur Himalayan Ltd. (FHL) has been working towards developing herbal medicines and hygienic products with due research on the subject. The Research and Development (R & D) team blends traditional knowledge with modern technology. The research on the products is vigorously done before the R & D team declares them to be suitable for the market. FHL has a state of art manufacturing facility of approx. 65,000 sq. ft. area in Jeetpur, Bara. The products are manufactured with the most modern technology in controlled areas to satisfy its quality parameters

4. Gorakhkali Rubber Udyog Limited

Gorakhkali Rubber Udyog Limited was incorporated in 1984 under the company act, 1964 with an objective of manufacturing tyre and tube of various types of trucks, buses, cars, jeeps, motorcycles and other vehicles and market them in and outside the country. The company was incorporated as a joint sector company, Nepal oil Corporation, National Trading Limited, NIDC, Salt Trading Corporation are the main promoters and is managed by Salt Trading Corporation. Asian Development Bank is also holding 13 percent equity in the company.

5. Himalayan Distillery Private Limited

Established in January 1999, the success that Himalayan Distillery has seen in such a small period of time explains the company's commitment towards winning. The distillery is located in serene surroundings at the foothills of Himalayas in the southern part of Nepal. The distillation unit stands as a landmark.

The local airport is only minutes away and the nearest Indian border Birjunj/Raxaul is only 12km from the factory site. The company's trust with excellence comes from the rich legacy it has inherited from Jawalakhel Distillery Pvt. Ltd., its parent company and the largest player in Nepal's liquor market. Himalayan Distillery is a culmination of a perfectionist's dream. A dream to build a distillery that will stand out from others in every respect. And this is what Himalayan Distillery Limited today is. Himalayan Distillery is not only a modern distillery but also a research unit. The product of the Himalayan Distillery are Royal Stag available in bottles of 750 ml, 375 ml, & 180 ml, Ultimate available in bottles of 750 ml, 375 ml, & 180 ml, Wild Horse available in bottles of 180 ml and Himalayan Aaaila available in bottles of 750 ml. plant is 350 bottling per minute (BPM).

6. Khadya Udhog Limited

Established in 2027 Jestha as an industry, the foundation was laid in 2027 Magh 24 (nine months after establishment) and the first production started in 2029 Shrawan. With the increased demand of its products, the production capacity was upgraded to 100 MT/ 24 hours from the capacity of 40 MT/24 hour (at the time of establishment).

The main objective of establishing the factory was to produce wheat related processed products to fulfill the demand of these food products in the Nepali market to replace imports from India. The factory produces maida, pitho, bran, etc within the country itself (previously it was imported from India) as the raw material necessary for the other industries such as bread, noodles, biscuit, cookies etc. This industry is a great contribution to such industries.

7. Nepal Vanaspati Ghee Udyog Limited

Nepal Vanaspati Ghee Udyog Limited was established under the company act, 1964 in 1976 with an objective of producing ghee, oil, and other by products and markets them all over the country. The main promoter of the company is Salt Trading Corporation Limited which has largest trading network and well trading reputation throughout the country.

8. Nepal Bitumen and Barrel Udyog Limited

Nepal Bitumen and Barrel Udyog Ltd., a public company establish by Nepal Oil Corporation limited in 1984 is now taken over by Panchakanya Group – a leading industrial and trading house of Nepal, under privatization programme of Government of Nepal. It's Plants and Products are Barreels, Drums and containers: The modern barrel plant is capable for producing mild steel containers of different designs, dimensions and thickness suitable for the packaging of liquid and semi – liquid products. The containers are manufactured by using quality cold rolled sheet and are painted in attractive colors to meet customer requirements. High quality, low cost and functional characteristics provides complete satisfaction to the users. Its automatic filling plant equipped with photo- censored device has efficient and accurate filling capacity. It is the only industry to supply bitumen in the kingdom. It provides test certificate along with every consignment. It can also arrange site delivery on request.

9. Nepal Lube Oil Limited

Nepal Lube Oil Ltd, a public company established by Chaudhary Group in 1984- a leading business group of Nepal. It was listed in 1986 in Nepal Stock Exchange Ltd

for its securities transaction. The factory of Nepal Lube Oil Ltd is in Amlekhgunj, Bara and corporate office is in Chaudhary Tower, Lalitpur.

10. Sri Ram Sugar Mills Limited

Sri Ram Sugar Mills Ltd., a public company established in 1992 and it was listed in Nepal Stock Exchange in 1999. Its factory is located in Mahammadpur, Rautahat, Biratnagar. This company was promoted by renounced business group of Nepal - Golchha Group. Its head office is in Golchha House, Ganabahal, Kathmandu. The aim of this company is to produce quality sugar utilizing locally produce sugar cane.

11. Raghupati Jute Mills Limited

Raghupati Jute Mills Ltd., a public company was listed in Nepal Stock Exchange in 1988. Its factory is located in mills area, Rani, Biratnagar. The aim of this company is to produce jute products utilizing locally produced raw materials. This company was promoted by renounced business group of Nepal - Golchha Grop. Its head office is in Biratnagar and corporate office in Golchha House, Ganabahal, Kathmandu.

12. Unilever Nepal Limited

Unilever Nepal Limited was established in 1994 as a Joint venture company with Objective of establishing a factory to manufacture soaps, detergents, cosmetics, toiletries, oleaginous, saponaceous, unguents and other chemical products under the brand name of Hindustan Lever Limited. Hindustan Lever Limited with 80 percent ownership has invested Rs. 73.7 millions in equity. This is the first joint venture of Hindustan Lever Limited outside India. Unilever Nepal Limited was preliminary known as Nepal Lever Limited. It was renamed on 10th February 2005. It is the largest fast moving consumer goods Company, with leadership in Home & Personal Care Products and Foods & Beverages. UNL's brands spread across 20 distinct consumer categories touch the lives of two out of three Nepalese.

13. Oriental Hotel Limited

The hotel is adjacent to the Narayanhiti Palace Mueseum and within easy walking distance of major business houses, diplomatic offices and popular tourist spots. This

hotel in Kathmandu is also near the Pashupatinath Temple, great shopping in nearby Thamel and just nine kilometers from Tribhuvan International Airport, making it a great place to land for both business and leisure travellers. After a busy day of sightseeing or attending business meetings, return to comfort at the Radisson. A stay at the Radisson Hotel Kathmandu puts guests close to an array of tourist attractions, including Bhaktapur Durbar Square, Bouddhanath Stupa and the Changu Narayan Temple.

14. Soaltee Hotel Limited

Crowne Plaza Kathmandu-Soaltee is in peaceful Tahachal, 4km from the palaces and temples of Durbar Square in the city centre and 6 km from Pashupatinath Temple and 3km to Swayambhunath Stupa shrine. Tribhuvan International Airport is 8 km away. The hotel host stylish banquets, conventions and conferences in one of 7 elegant meeting rooms with space for 20-1,200 people. Crowne Plaza Kathmandu-Soaltee is one of the premier conference venues in South Asia, having hosted visits by Queen Elizabeth II, Princess Diana and numerous other heads of state. Speak to our Concierge about unforgettable tours or hiking trips throughout the Kathmandu Valley.

15. Taragaon Regency Hotel Limited

Hyatt Regency Kathmandu is a 5-star luxury hotel and resort, set on 37 acres of landscaped grounds: in the traditional Newari style of Nepalese architecture. This beautiful hotel and resort is located in the metropolitan city of Kathmandu at Taragaon, Boudha on the road to the Boudhanath Stupa - the most holy of Tibetan Buddhist shrines outside Tibet and one of the UNESCO World Heritage Site. The 5-star hotel is just 4 km from the Tribhuvan International Airport and 6 km from the city centre of Kathmandu. The Boudhanath Stupa is within five minutes walking distance from the hotel. This hotel in Kathmandu is blessed with panoramic views of the Boudhanath Stupa and the surrounding mountain ranges.

16. Yak & Yeti Hotel Limited

Hotel Yak and Yeti, is a luxury 5-star deluxe hotel in the heart of Kathmandu, Nepal. Modern day sophistication greets cultural heritage in the ample grounds of the 100-

year-old palace and newly designed structure of the hotel. Find refuge among antique fountains, gilded temples and emerald gardens as you remain just moments away from all the shops and adventure of the Kathmandu city, located at Durbar Marg.

17. Salt Trading Corporation (STC) Limited

Salt Trading Corporation (STC) Limited is one of the largest business organization in Nepal established as an experiment of the utility of Public Private Partnership (PPP) for a developing country under PPP act of Government of Nepal. Salt Trading Corporation (STC) Limited was established in 1963 AD. The corporation was launched with objective to avail iodized common salt for all citizens throughout the country. The central corporate office of Salt Trading Corporation is located at Kalimati, Kathmandu, with its zonal, branch, sub-branch and depot offices in different other parts of the country.

With the proportion of 79:21 investment from private- public (state owned National Trading Limited), STC is managed by joint effort of state (Government) and private (shareholders). In the business journey, Salt Trading Corporation is a brilliant example of success that provides its services through 93 offices (22 offices and 71 liaison offices) that include nearly whole population of the country as customers. STC has over 400 staff and has provided opportunities for over 1000 workers and laborers.

18. Bishal Bazar Company Limited

Bishal Bazar Co. Ltd is trading infrastructure complex is one of the most favorite shopping complex of the Kathmandu. It was established in 2026 B.S. Nepal government owns 34 percent of shares in the Bishal Bazar Company Ltd. Its current paid up capital is Rs. 49, 140,000 and is listed in NEPSE. Its stock symbol is "BBC". This shopping Complex is located at heart of Kathmandu in New Road. There are altogether 379 commercial shops and godwons in this shopping complex. The head office of this complex is located at the top floor in south east direction of the complex.