

**CORPORATE INCOME TAX AND DEBT  
FINANCING OF NEPALESE LISTED  
MANUFACTURING COMPANIES**

**By  
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**Faculty of Management**  
**Kirtipur, Kathmandu**

**Recommendation of the Supervisor**

This is to certify that the thesis entitled “**Corporate Income Tax and Debt Financing of Nepalese Listed Manufacturing Companies**” submitted by Mr Gopi Nath Regmi for the award of the degree of Doctor of Philosophy to the Tribhuvan University, Faculty of Management, is a record of bonafide research work carried out by him under my supervision and guidance. It is an original piece of research work based on his personal investigation, observations and interpretation of facts.

To the best of my knowledge, this original work has not been submitted to any other institution or university for the award of any degree or diploma. The work is satisfactory and complete in every respect and the thesis is in a suitable form for submission. I recommend that this thesis be considered for the award of the degree of Doctor of Philosophy.

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## Declaration

I do hereby declare that the thesis entitled “**Corporate Income Tax and Debt Financing of Nepalese Listed Manufacturing Companies**” being submitted by me for the award of Ph.D degree in management from Tribhuvan University is my original piece of work and it has not been published or submitted elsewhere for any other degree or diploma in full or part.

May, 2008  
Kathmandu

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(Gopi Nath Regmi)

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## List of Abbreviations

|          |  |
|----------|--|
| AVUL:    | Arun Vanaspati Udyog Limited               |
| BONL:    | Bottlers Nepal Limited                     |
| BNTL:    | Bottlers Nepal (Terai) Limited             |
| DTCR:    | Debt to Total Capital Ratio                |
| EBIT:    | Earning Before Interest and Tax            |
| FA:      | Fixed Assets                               |
| FIAS/NP: | Foreign Investment Advisory Service, Nepal |
| FY:      | Fiscal Year                                |
| GR:      | Growth Rate                                |
| GRUL:    | Gorakhkali Rubber Udhog Limited            |
| IBD:     | Interest Bearing Debt                      |
| IRD:     | Inland Revenue Department, Nepal           |
| KHUL:    | Khadhya Udhog Limited                      |
| MOF:     | Ministry of Finance                        |
| MOL:     | Ministry of Law and Justice                |
| NBBL:    | Nepal Bitumen and Barrel Limited           |
| NBGL:    | Nepal Banaspati Ghee Limited               |
| NELL:    | Nepal Lever Limited                        |
| NEPSE:   | Stock Exchange Limited, Nepal              |
| NLOL:    | Nepal Lube Oil Limited                     |
| SCLL:    | Sayapatri Color Lab Limited                |
| SEBO/N:  | Securities Board, Nepal                    |
| TC:      | Total Capital                              |