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तेश्रो वार्षिक प्रतिबेदन २०७१ / २०७२ 2014/2015

संचालक समिति



अध्यक्ष
श्री ज्योति प्रकाश पाण्डे



संचालक
श्री विजेन्द्र सुवाल



संचालक
श्री सचिन टिवडेवाल



संचालक
श्री सूर्य प्रकाश श्रेष्ठ



संचालक
श्री रविन्द्र भट्टराई

तेश्रो बार्षिक साधारण सभा सम्बन्धी सूचना

श्री शेयरधनी महानुभावहरु,

यस कम्पनीको मिति २०७२/५/२७ मा बसेको संचालक समितिको ३३ औं बैठकले निर्णय गरे अनुसार यस कम्पनीको तेश्रो बार्षिक साधारण सभा निम्न लिखित मिति, समय तथा स्थानमा निम्न विषयहरु उपर छलफल तथा निर्णय गर्न बस्ने भएको हुदाँ सम्पूर्ण शेयरधनी महानुभावहरुको जानकारीका लागि यो सूचना प्रकाशित गरिएको छ ।

सभा हुने मिति, समय र स्थान :

मिति : २०७२/५/२८ गते बिहिवार ।

समय : बिहान १०:०० बजे ।

स्थान : एनआईबिएल क्यापिटल मार्केट्स लि. को सभाहल, लाजिम्पाट, काठमाण्डौ ।

छलफलका विषय

क) सामान्य प्रस्तावहरु :

- १) तेश्रो बार्षिक साधारण सभाका लागि सञ्चालक समितिको प्रतिवेदन उपर छलफल गरी पारित गर्ने ।
- २) लेखापरिक्षकको प्रतिवेदन सहितको २०७२ आषाढ मसान्तको वासलात र सोहि मितिमा समाप्त आ.व. २०७१/०७२ को नाफा नोक्सान हिसाब तथा नगद प्रवाह विवरण र सम्बन्धित अनुसूचीहरु छलफल गरी स्वीकृत गर्ने ।
- ३) आ.व.२०७२/०७३ को लागि लेखापरिक्षक नियुक्ति गर्ने र निजको पारिश्रमिक निर्धारण गर्ने (साविकका लेखापरीक्षक सुन्दर एण्ड कम्पनी, चार्टर्ड एकाउन्टेन्ट्सका श्री सुन्दर मान श्रेष्ठको तीन वर्षे कार्यकाल समाप्त भएकोले पुर्ननियुक्ति हुन नसक्ने) ।

ख) विविध ।

संचालक समितिको आज्ञाले

कम्पनी सचिव

तेश्रो बार्षिक साधारण सभा सम्बन्धी सामान्य जानकारी

१. शेयरधनी महानुभावहरूले उपस्थिति पुस्तिकामा दस्तखत गरिदिनुहुन अनुरोध छ । साथै शेयरधनी महानुभावहरूको सुविधाको लागि सभा हुने दिन बिहान ९:०० बजेदेखि हाजिर पुस्तिका खुल्ला रहनेछ ।
२. सभामा भाग लिन, छलफल गर्न र मतदान गर्नको लागि प्रतिनिधि नियुक्त गर्न चाहने शेयरधनीहरूले सभा सुरु हुनु भन्दा ४८ घण्टा अगावै प्रतिनिधि पत्र कम्पनीको रजिष्टर्ड कार्यालय, लाजिम्पाट, काठमाण्डौमा दर्ता गराई सक्नु पर्नेछ ।
३. प्रतिनिधि नियुक्त गरी सो प्रतिनिधि पत्र कम्पनीमा बुझाई सकेपछि प्रतिनिधि फेरबदल गर्न चाहेमा सोको सूचना सभा सुरु हुनुभन्दा ४८ घण्टा अगावै कम्पनीको मुख्य कार्यालयमा दिनु पर्नेछ ।
४. एकै शेयरधनीले एक भन्दा बढी प्रतिनिधि नियुक्त गरेको अवस्थामा स्वतः त्यस्तो सबै प्रतिनिधि बदर हुनेछ ।
५. प्रतिनिधि नियुक्त गरी सकेको शेयरधनी आफै सभामा उपस्थित भई हाजिर पुस्तिकामा दस्तखत गरेमा निजले दिएको प्रतिनिधि (प्रोक्सी) स्वतः बदर हुनेछ ।
६. संयुक्तरूपमा एकजना भन्दा बढी व्यक्तिको नाममा शेयर लिएकोमा त्यस्तो साभेदारहरूद्वारा मनोनित गरिएको साभेदारले वा निजले मनोनित हुन नसकेकोमा शेयरधनीहरूको दर्ता किताबमा जसको नाम पहिले उल्लेख भएको छ सोही व्यक्तिले दिएको मत वा प्रतिनिधिपत्र मात्र सदर हुनेछ ।
७. नाबालक शेयरधनीहरूको तर्फबाट नाबालकको संरक्षक वा निजले नियुक्त गरेको प्रतिनिधिले सभामा भाग लिन, छलफल गर्न र मतदान गर्न सक्नु हुनेछ ।
८. साधारण सभा सम्बन्धमा थप जानकारी आवश्यक परेमा कार्यालय समयभित्र कम्पनीको केन्द्रिय कार्यालय लाजिम्पाट, काठमाण्डौमा सर्म्पर्क राख्नुहुन अनुरोध गरिन्छ ।

द्रष्टव्य: कम्पनीका वार्षिक प्रतिवेदन सम्पूर्ण शेयरधनी महानुभावहरूलाई हुलाक/कुरियर मार्फत पठाइने छ । कारणवश उक्त प्रतिवेदन प्राप्त हुननसकेमा कम्पनीको लाजिम्पाट स्थित रजिष्टर्ड कार्यालयबाट प्राप्त गर्न सक्ने व्यहोरा समेत जानकारीका लागि सूचित गरिन्छ ।

प्रोक्सी फाराम

श्री संचालक समिति,
एनआईवीएल क्यापिटल मार्केट्स लि.
लाजिम्पाट, काठमाण्डौ ।

विषय: प्रतिनिधि नियुक्त गरेको बारे ।

महाशय,

जिल्ला न.पा./गा.वि.स वडा नं. मा बस्ने म/हामी ले त्यस कम्पनीको शेयरधनीको हैसियतले मिति २०७२ साल आश्विन २८ गते विहिवारको दिन हुने त्यस कम्पनीको तेस्रो वार्षिक साधारणसभामा स्वयं उपस्थित भई छलफल तथा निर्णयमा सहभागी हुन नसक्ने भएकोले उक्त सभामा भाग लिन तथा मतदान गर्नको लागि जिल्ला न.पा./गा.वि.स वडा नं. मा बस्ने त्यस कम्पनीका शेयरधनी श्री शेयरधनी नं. लाई मेरो/हाम्रो प्रतिनिधि मनोनित गरी पठाएको छु/छौं ।

प्रोक्सी लिनेको दस्तखत :

निवेदक,

दस्तखत :
नाम :
ठेगाना :
क्रम संख्या :
शेयर प्रमाण पत्र नं. :
कित्ता नं. : देखि सम्म
मिति :

द्रष्टव्य : यो निवेदन साधारण सभा हुनु भन्दा कम्तीमा ४८ घण्टा अगावै कम्पनीको मुख्य कार्यालयमा पेश गरीसक्नु पर्नेछ ।

प्रवेश-पत्र

शेयरधनीको नाम: शेयर प्रमाण पत्र नं:
शेयरधनीको सही : शेयर संख्या :

पहिलो वार्षिक साधारण सभामा उपस्थित हुन जारी गरिएको प्रवेश-पत्र ।

द्रष्टव्य :

१. शेयरधनी आफैले खाली कोष्ठहरू भर्नुहोला ।
२. सभाकक्षमा प्रवेश गर्न यो प्रवेशपत्र प्रस्तुत गर्नु अनिवार्य छ ।

कम्पनी सचिव

तेश्रो वार्षिक साधारण सभामा संचालक समितिको तर्फबाट अध्यक्षज्यूको प्रतिवेदन

आदरणीय शेयरधनी महानुभावहरु,

एनआईविएल क्यापिटल मार्केट्स लिमिटेडको तेश्रो वार्षिक साधारण सभामा उपस्थित सबैलाई संचालक समितिको तर्फबाट म हार्दिक स्वागत अभिवादन गर्दछु ।

तपाईंहरुको सहयोग, सद्भाव एवं शुभेच्छाबाट संचालन भएको हाम्रो यस कम्पनीले सफलता पूर्वक तेश्रो वर्ष पुरा गरी नेपालको पूँजी बजारमा प्रतिस्पर्धात्मक मर्चेन्ट बैंकर, योजना व्यवस्थापक तथा निक्षेप सदस्यको रूपमा आफ्नो कार्य क्षेत्रको विस्तार गरेको छ । नेपाल धितोपत्र बोर्डबाट धितोपत्र व्यवसायी (मर्चेन्ट बैंकर) को रूपमा निष्काशन तथा बिक्री प्रबन्ध, धितोपत्र प्रत्याभुति, शेयर रजिष्ट्रेशन, लगानी व्यवस्थापन, सामुहिक लगानी कोष तथा निक्षेप सदस्यको कार्य गर्न अनुमतिपत्र प्राप्त गरेको यस कम्पनीले आगामी दिनहरुमा आफ्नो सेवाग्राही समक्ष विश्वसनीयताका साथ सशक्त रूपमा कार्य गरी सर्वसुलभ सेवा उपलब्ध गराउने प्रतिवद्धता राखेको छ ।

अब, म शेयरधनी महानुभावहरु समक्ष यस कम्पनीको मर्चेन्ट बैंकिङ तथा अन्य कार्य क्षेत्रको परिदृश्यहरु प्रस्तुत गर्दै गत आर्थिक वर्ष २०७१/०७२ को कार्यसम्पादनको समिक्षा तथा भावी योजनाहरु प्रस्तुत गर्दछु ।

कम्पनी ऐन २०६३ को दफा १०९ को उपदफा ४ अनुसारको विवरण :

१. आर्थिक वर्ष ०७१/०७२ मा कम्पनीको कार्यसम्पादनको सिंहावलोकन :

समीक्षा वर्ष यस कम्पनीको लागी चुनौतीपूर्ण वर्ष नै रह्यो । नेपाली पूँजी बजारको क्षेत्रमा आफ्नो उपस्थिति जनाउन यस कम्पनीको ध्यानाकर्षण व्यवसायिक सम्बन्ध र आफ्नो कार्यक्षेत्रको विस्तार गर्न तर्फ रह्यो । आर्थिक वर्ष २०७१/७२ मा मर्चेन्ट बैंकिङ क्षेत्र अर्न्तगत यस कम्पनीले एनआईविएल म्युचुअल फण्ड अर्न्तर्गत एनआईविएल सम्बृद्धि फण्ड -१ निष्काशन तथा बिक्री गर्ने कार्य सम्पन्न गरि डिपोजिटरी, लगानी व्यवस्थापन कार्य भैरहेको साथै श्री अपि हाईड्रो पावर कम्पनी लिमिटेडको आयोजना प्रभावित क्षेत्र दार्चुला तथा बैतडी जिल्लाका स्थानीय बासीहरुलाई साधारण शेयर तथा साभ्ता विकास बैंक लिमिटेडको साधारण शेयर निष्काशन तथा बिक्री कार्य सम्पन्न गयो । यस कम्पनीले समीक्षा वर्ष बाट नै एनआईविएल म्युचुअल फण्ड दोश्रो स्किम निष्काशन गर्ने कार्य शुरु गर्न लागेको छ ।

आर्थिक वर्ष २०७१/७२ मा कम्पनीले गरेको आर्थिक प्रगतिको संक्षिप्त विवरण निम्नानुसार रहेको छ ।

| सि. नं. | विवरण | २०७१/७२ आषाढ मसान्त | २०७०/७१ आषाढ मसान्त |
|---------|-----------------------|---------------------|---------------------|
| १. | शेयर पूँजी | १०१,५००,००० | १०१,५००,००० |
| २. | जगेडा कोषहरु | १६,६७६,८०० | ७,१४०,४५८ |
| ३. | अन्य दायित्व | ४,३६७,०३२,८२५ | १,८,२९,२९७ |
| ४. | कुल पूँजी तथा दायित्व | ४,४८५,२०९,६२५ | ११०,४६९,७५५ |
| ५. | स्थिर सम्पत्ति खुद | १२,३८५,६८१ | ६,२३६,५४३ |
| ६. | नगद तथा बैंक मौज्दात | ४,३७५,३८३,४७० | ८४,५२८,९५५ |

| | | | |
|-----|--------------------------|---------------|-------------|
| ७. | लगानी | ७२,०७३,१६२ | १,१९६,७७७ |
| ८. | अन्य सम्पत्ति | २५,३६७,३१२ | १८,५०७,४८० |
| ९. | कूल सम्पत्ती | ४,४८५,२०९,६२५ | ११०,४६९,७५५ |
| १०. | कुल आम्दानी | ३५,४४०,२७० | २२,३२२,७८६ |
| ११. | कुल खर्च | १८,९४९,४७३ | १२,८८७,०९९ |
| १२. | संचालन मुनाफा | १५,४७९,२५४ | ९,३६९,४२५ |
| १३. | व्यवस्था | - | - |
| १४. | आयकर व्यवस्था | ३,४९२,४७७ | १,८८९,९५९ |
| १५. | खुद/नाफा (नोकसान) | ९,५३६,३४२ | ६,३००,७१४ |
| १६. | शेयर संख्या (हजारमा) | १,०१५.०० | १,०१५.०० |
| १७. | प्रति शेयर आम्दानी | ९.४० | ६.२१ |
| १८. | नेटवर्थ (बुक भ्यालु) रु. | ११६.४३ | १०७.०३ |

मिति २०७१ श्रावण १ देखि मिति २०७२ आषाढ मसान्त सम्मको समष्टिगत आर्थिक अवस्था एवं कार्यसम्पादनको भ्रूलक निम्नानुसार प्रस्तुत गरिएको छ ।

निष्काशन तथा बिक्री प्रबन्ध सेवा :

यस एनआईबिएल क्यापिटल मार्केटस् लिमिटेडले आर्थिक वर्ष २०७१/७२ मा निम्न अनुसारका कम्पनीहरुको साधारण शेयर सर्वसाधारणमा जारी गर्न श्री नेपाल धितोपत्र बोर्डबाट स्वीकृत प्राप्त गरेको थियो र सोही अनुसार निष्काशन तथा बिक्री प्रबन्धको कार्य सम्पन्न गरेको छ ।

शेयर निष्काशन सम्बन्धी विवरण :

| सि.नं. | कम्पनीको नाम | शेयरको प्रकार | निष्काशन रकम (रु.) | संकलित रकम (रु.) |
|--------|-------------------------|--------------------------|--------------------|------------------|
| १. | एनआईबिएल समृद्धि फण्ड-१ | साधारण इकाई | ८०,००,००,०००/- | २,५४,१७,७३२/- |
| २. | साभ्ता विकास बैंक लि. | साधारण शेयर | ४,९०,००,०००/- | ६४,८१,३३,०००/- |
| ३. | अपि पावर कम्पनी लि. | साधारण शेयर (स्थानीय) | ३०,००,००,०००/- | २२,९८,०३,४००/- |
| ४. | अपि पावर कम्पनी लि. | साधारण शेयर (सर्वसाधारण) | ३०,००,००,०००/- | ९,७९,९२,१६,१००/- |

शेयर प्रत्याभूति सेवा सम्बन्धी विवरण :

| सि.नं. | कम्पनीको नाम | शेयरको प्रकार | प्रत्याभूति गरेको रकम (रु.) |
|--------|------------------------------|-----------------------------|-----------------------------|
| १. | अपि पावर कम्पनी लि. | साधारण शेयर | १०,००,००,०००/- |
| २. | साभ्ता विकास बैंक लि. | साधारण शेयर | २,४५,००,०००/- |
| ३. | शिखर इन्स्योरेन्स कम्पनी लि. | साधारण शेयर (नयाँ निष्काशन) | करिब १०,००,००,०००/- |

शेयर रजिष्ट्रेशन सम्बन्धी विवरण :

| सि.नं. | कम्पनीको नाम | सि.नं. | कम्पनीको नाम |
|--------|------------------------------|--------|-------------------------------------|
| १. | नेपाल इन्भेष्टमेण्ट बैंक लि. | ५. | नेपाल कम्युनिटी डेभलपमेण्ट बैंक लि. |
| २. | एनआईबिएल समृद्धि फण्ड-१ | ६. | माउण्ट मकालु डेभलपमेण्ट बैंक लि. |
| ३. | शिखर इन्स्योरेन्स कम्पनी लि. | ७. | सिन्धु विकास बैंक लि. |
| ४. | काठमाण्डौ फाईनान्स लि. | ८. | नारायणी नेशनल फाइनेन्स लि. |

लगानी ब्यबस्थापन सम्बन्धी सेवा :

आ.ब.२०७१/०७२ सम्ममा यस कम्पनीले १५ जना सेवाग्राहीको करिब रु.४.१५ करोड बराबरको रकम लगानी ब्यबस्थापन गरी नीजहरुलाई उचित प्रतिफल दिन सफल भएको छ ।

निक्षेप सदस्य :

यस कम्पनीले नेपाल धितोपत्र बोर्ड तथा सिडिएस एण्ड क्लियरिङ लिमिटेडबाट निक्षेप सदस्यको रुपमा कार्य गर्नका लागि इजाजत प्राप्त गरेकोमा नेपाल इन्भेष्टमेण्ट बैंक लि. सँग सम्भौता गरी बैंकको सम्पूर्ण शाखा कार्यालयहरु लगायत यस कम्पनीबाट देशभर निक्षेप सदस्य सम्बन्धी सेवा प्रदान गर्दै आईरहेको छ ।

२. राष्ट्रिय तथा अन्तर्राष्ट्रिय परिस्थितीबाट कम्पनीको कारोबारलाई कुनै असर परेको भए सो असर :

एकातिर मुलुकले राजनैतिक निकास पाउन सकेको छैन भने अर्कोतिर २०७२ वैशाख १२ गतेका आएको महाभुकम्प र २०७२ वैशाख २९ गते आएको पराकम्पनले गर्दा मुलुकको अर्थतन्त्रलाई गम्भीर असर पारेको छ । जसको कारण मुलुकको एक तिहाई जनसंख्या प्रभावित बन्न पुगेको छ र ३१ जिल्लालाई प्रभावित घोषणा गरिएको छ । यसले मुलुकको पर्यटन तथा बीमा व्यवसायमा प्रत्यक्ष असर पुर्याएको छ । साथै अन्य सबै क्षेत्रहरुमा समेत अप्रत्यक्ष पुग्ने देखिन्छ ।

समिक्षा वर्षमा अमेरिकी र युरोपियन अर्थतन्त्रमा सुधार देखिएता पनि उदयकालिन अर्थतन्त्रहरु बढ्दो मुल्यवृद्धि, विदेशी लगानीको पलायन, मुद्रा अबमूल्यन र नयाँ लगानीको क्षेत्रहरुको अभावले गर्दा खासै प्रगति गर्न सकेनन् । विशेष रुपमा चीनको खस्कंदो आर्थिक स्थिति तथा पूँजी बजारमा भारी गिरावट र अन्तराष्ट्रिय स्तरमै कच्चा तेलको मुल्यमा समेत गिरावट आएकोले विश्वको पूँजी बजारमै नकारात्मक असर परी अपेक्षित रुपमा प्रगति हासिल गर्न सकेन । तथापि नेपालको पूँजी बजारमा भने केही सुधार भएको देखिन्छ ।

नेपालको आर्थिक वृद्धि र विकास पनि समिक्षा अवधिमा विश्वका विभिन्न मुलुकमा भएजस्तै मिश्रित नै रहन गयो । नेपाल सरकारले आर्थिक गतिविधि बढाउन समय समयमा विभिन्न नीति, नियम र योजना ल्याएता पनि कार्यान्वयनको समस्याले गर्दा आर्थिक गतिविधिले अपेक्षित नतिजा ल्याउन सकेन । नेपाली अर्थतन्त्र आयातमुखी भएको र भारतीय मुद्रासंग रहेको स्थिर विनिमय प्रणालीले गर्दा भारतीय मुद्रामा आएको अबमूल्यनले नेपालमा रेमिटेन्सबाट भित्रिएको विदेशी मुद्रा आयात गर्नमै खर्चनु पर्यो र अपेक्षित रुपमा निर्यात गर्न सकेन र मुद्रास्फिति बढ्यो । जसले गर्दा आम्दानी प्राय जसो दैनिक गुजाराको लागि नै खर्चनु पर्नाले समिक्षा वर्षमा लगानी गर्न सक्ने शक्ति क्षण भयो र लगानीको क्षेत्रहरुमा उल्लेखनिय वृद्धि हुन सकेन । समिक्षा वर्षमा भएको केही जलविद्युत कम्पनीहरुको तथा लघुवित्त विकास बैंकहरुको शेयर र म्युचुअल फण्डको इकाई निष्काशनमा आम लगानीकर्ताहरुको

उल्लेखनीय सहभागिता देखियो । पछिल्लो समयमा नेपाल राष्ट्र बैकको मौद्रिक नितीको कारणले बैकिङ्ग क्षेत्रमा आएको पूँजी बृद्धि गर्नुपर्ने अवस्था, केन्द्रिय निक्षेप प्रणाली अनुरूप कारोबार गर्नु पर्ने अवस्था र नयाँ संविधान बन्ने अवस्था जस्ता कुराहरुले नेपालको पूँजी बजारले आउँदा दिनहरुमा अभ् गति लिने आशा रहेको छ ।

३. प्रतिवेदन तयार भएको मिति सम्म चालु वर्ष २०७१/७२ को उपलब्धि र भविष्यमा गर्नुपर्ने कुराको सम्बन्धमा संचालक समितिको धारणा :

यो प्रतिवेदन तयार हुँदा सम्म यस कम्पनीले गरेको उपलब्धिहरुको विवरण निम्न बमोजिम रहेका छन् :

- यस कम्पनीले निक्षेप सदस्यको रुपमा लगानीकर्ताहरुको हितग्राही खाता खोल्ने, शेयर अभौतिकरण गर्ने लगायतका सेवाहरुलाई प्राथमिकतामा राखि कार्य गर्दै आइरहेको ।
- यस कम्पनीले श्री नेपाल धितोपत्र बोर्डबाट “एनआईबिएल म्युचुअल फण्ड” अन्तर्गत एनआईबिएल समृद्धि फण्ड-१ निष्काशन गरी योजना व्यवस्थापक तथा डिपोजिटरीको कार्य गरिरहेको ।
- एनआईबिएल म्युचुअल फण्ड अन्तर्गतको दोश्रो योजनालाई यस आर्थिक वर्षको तेश्रो त्रैमासिक भित्र निष्काशन गर्न आवश्यक तयारी भैरहेको ।
- कम्पनीले लगानी व्यवस्थापन, शेयर निष्काशन तथा शेयर रजिष्ट्रार सम्बन्धि सेवाहरुलाई अभ् प्रभावकारी बनाउनको आवश्यकत भौतिक पुर्वाधार तयारी गरी बजार बिस्तारमा यथाचित जोड दिई कार्य अगाडी बढाइएको छ ।

भावी योजनाहरु

कम्पनीले आगामी दिनहरुमा सशक्त रुपमा नेपाली पूँजी बजारका विभिन्न क्षेत्रहरुमा कार्य गरी सर्वसुलभ सेवा उपलब्ध गराउने प्रतिबद्धता गरे बमोजिम नियमन निकायबाट प्राप्त आवश्यक स्विकृती अनुसार निम्न कार्यहरु गर्ने योजना राखेको छ ।

१) सामूहिक लगानी कोष

यस कम्पनीले “एनआईबिएल म्युचुअल फण्ड” अन्तर्गतको दोश्रो बन्दमुखि योजना यस आर्थिक वर्षको तेश्रो त्रैमासिक भित्र ल्याउने र तत् पश्चात पूँजीबजारको स्थिति हेरेर अर्को खुलामुखि योजनाको लागि तयारी अगाडी बढाउने संचालक समितिको धारणा रहेको छ ।

२) मर्चेण्ट बैकिङ्ग सम्बन्धि कार्यहरु

आगामी दिनहरुमा यस कम्पनीले गर्दै आएको मर्चेण्ट बैकिङ्ग सम्बन्धि कार्यहरुको संख्यात्मक र गुणात्मक बृद्धि गर्नका लागि आवश्यक रणनिति तयार गर्न विशेष ध्यान केन्द्रित गर्नेछ । आगामी दिनहरुमा यस कम्पनीले देहाय बमोजिमका कम्पनीहरु सँग सम्झौता गरी शेयर निष्काशन गर्ने कार्य अगाडी बढाइएको छ ।

| सि.नं. | कम्पनीको नाम | निष्काशको प्रकार | निष्काशन रकम (रु.) |
|--------|------------------------------|---------------------|--------------------|
| १. | काठमाण्डौं फाइनेन्स लि. | हकप्रद शेयर | १८,३६,५७,८००/- |
| २. | शिखर इन्व्योरेन्स कम्पनी लि. | नयाँ निष्काशन (FPO) | ३३,२१,४२,२००/- |

| | | | |
|-----|---|-------------|----------------|
| ३. | नेपाल कम्युनिटी डेभलपमेण्ट लि. | हकप्रद शेयर | १०,००,००,०००/- |
| ४. | कामना विकास बैंक लि. | हकप्रद शेयर | ५,७५,००,०००/- |
| ५. | सेन्ट्रल फाइनेन्स लि. | हकप्रद शेयर | ४,६३,४४,३५०/- |
| ६. | युनाइटेड मोदी हाइड्रोपावर कम्पनी लि. | साधारण शेयर | ४०,००,००,०००/- |
| ७. | गर्जाङ्ग उपत्यका हाइड्रोपावर कम्पनी लि. | साधारण शेयर | ५,२२,६०,०००/- |
| ८. | डादी ग्रुप पावर कम्पनी लि. | साधारण शेयर | १४,६०,६०,५००/- |
| ९. | ग्रीन डेभलपमेण्ट बैंक लि. | साधारण शेयर | ४,५०,००,०००/- |
| १०. | समता माइक्रोफाइनेन्स वित्तीय संस्था लि. | साधारण शेयर | ९४,८०,०००/- |

हाल यस कम्पनीले देहाय बमोजिमका कम्पनीहरूको शेयर रजिष्ट्रेशन सम्बन्धी कार्यहरू गर्दै आईरहेको छ ।

| सि.नं. | कम्पनीको नाम | सि.नं. | कम्पनीको नाम |
|--------|-------------------------------------|--------|----------------------------------|
| १. | नेपाल इन्भेष्टमेण्ट बैंक लि. | ९. | साल्ट ट्रेडिङ्ग कर्पोरेशन लि. |
| २. | एनआईविएल समृद्धि फण्ड-१ | १०. | सेती फाइनेन्स लि. |
| ३. | शिखर इन्स्योरेन्स कम्पनी लि. | ११. | मुक्तिनाथ विकास बैंक लि. |
| ४. | काठमाण्डौ फाइनेन्स लि. | १२. | देव: विकास बैंक लि. |
| ५. | नेपाल कम्युनिटी डेभलपमेण्ट बैंक लि. | १३. | विराटलक्ष्मी विकास बैंक लि. |
| ६. | माउण्ट मकालु डेभलपमेण्ट बैंक लि. | १४. | विजय लघुवित्त वित्तीय संस्था लि. |
| ७. | सिन्धु विकास बैंक लि. | १५. | हाम्रो विकास बैंक लि. |
| ८. | बरुण हाइड्रो पावर कम्पनी लि. | | |

३) निक्षेप सदस्यता

आर्थिक वर्ष २०७१/०७२ मा यस कम्पनीले निक्षेप सदस्य सम्बन्धि कार्यको विस्तार गर्न ग्राहकहरूको सुविधा एवं विश्वसनियताको लागि आवश्यक दक्ष कर्मचारीहरू तथा पूर्वाधारहरूको विकास गर्दै लैजाने छ । यो प्रतिवेदन तयार गर्दा सम्ममा करिब ८,००० सेवाग्राहीहरूको हितग्राहि खाता खोल्न यस कम्पनी सफल भएको छ ।

४) लगानी व्यवस्थापन तथा परामर्श सेवाहरू

कम्पनीले लगानी व्यवस्थापन सम्बन्धी सेवाहरू शुरू गरी सकेको र उक्त सेवाको संख्यात्मक एवं गुणात्मक वृद्धिका लागि नयाँ योजनाहरू तर्जुमा गरी कार्यान्वयन गरिनेछ ।

४. कम्पनीको औद्योगिक तथा व्यावसायिक सम्बन्ध :

कम्पनीले आफ्ना सबै सरोकारवालाहरूसँग सौहार्द्रपूर्ण र व्यावसायिक सम्बन्ध विस्तार गरेको छ । यस सम्बन्धलाई व्यावसायिक तथा पारदर्शिताका आधारमा विकशित गर्दै लैजानु फलदायी हुने र कम्पनीको प्रगतिका लागि उपयुक्त माध्यम हुने कम्पनीको विश्वास छ ।

५. संचालक समितिमा भएको हेरफेर र सोको कारण :

यस समिक्षा वर्षमा संचालक समितिमा कुनै हेरफेर नभएको ।

६. कारोबारलाई असर पार्ने मुख्य कुराहरु :

- वर्तमान राजनैतिक अवस्था, नयाँ संविधान निर्माण पश्चात देशमा आउन सक्ने राजनैतिक परिवर्तनको प्रभावबाट आर्थिक क्षेत्र तथा पूँजी बजारमा हुन सक्ने उतार चढाव एवं नेपाली रुपैयाको अवमुल्यनले निम्त्याएको अत्याधिक मुल्यवृद्धिले पूँजी बजारमा समेत प्रतिकूल प्रभाव पर्न सक्नेछ ।
- मर्चेन्ट बैकिङ्ग क्षेत्रमा विद्यमान बढ्दो प्रतिस्पर्धा तथा तरलताको कारणले व्याजदरमा हुने उतार चढावको कारणबाट कम्पनीको आयमा प्रभाव पर्न सक्नेछ ।
- बजारमा बैंक तथा वित्तिय संस्थाहरु बाहेकका अन्य क्षेत्रका कम्पनीहरुलाई धितोपत्र बजारमा आकर्षण गर्न नसक्नुले पनि पूँजी बजारमा एकल क्षेत्रको जोखिम साथै धितोपत्र निष्काशन गर्नुपर्ने बैंक तथा वित्तिय संस्थाहरुको संख्या क्रमिक रुपले घट्नाले यो क्षेत्र सुस्ताउने देखिन्छ ।

७. लेखापरीक्षण प्रतिवेदनमा कुनै कैफियत उल्लेख भएको भए सो उपर संचालक समितिको प्रतिक्रिया :

नियमित कारोबारमा देखिएका सामान्य कैफियत बाहेक लेखापरीक्षण प्रतिवेदनमा अरु कुनै नकारात्मक कुरा देखिएको छैन । प्राप्त प्रतिक्रिया र सुझावहरुका सम्बन्धमा संचालक समितिको ध्यानाकर्षण भएको छ र सुधारका लागि आवश्यक कदम पनि चालिसकिएको छ ।

८. लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम : अर्थिक वर्ष ०७९/०८० मा कुनै लाभांश वितरणको प्रस्ताव नगरिएको ।

९. शेयर जफत भएको भए जफत भएको शेयर संख्या : समीक्षा वर्षमा कुनै पनि शेयर जफत गरिएको छैन ।

१०. विगत आर्थिक वर्षमा कम्पनी र यसको सहायक कम्पनीको कारोबारको प्रगति र सो आर्थिक वर्षको अन्त्यमा रहेको स्थितिको पुनरावलोकन : यस कम्पनीको कुनै सहायक कम्पनी छैन ।

११. समीक्षा अवधिमा कम्पनी र यसका सहायक कम्पनीसँगको कारोबार र त्यसमा भएको महत्वपूर्ण हेरफेर : यस कम्पनीको कुनै सहायक कम्पनी छैन ।

१२. विगत आर्थिक वर्षमा कम्पनीका आधारभुत शेयरधनीहरुले कम्पनीलाई उपलब्ध गराएको जानकारी : केही नभएको ।

१३. विगत आर्थिक वर्षमा कम्पनीका संचालक तथा पदाधिकारीहरुले लिएको शेयरको स्वामित्वको विवरण र कम्पनीको शेयर कारोबारमा निजहरु संलग्न रहेको भए सो सम्बन्धमा निजहरुबाट कम्पनीले प्राप्त गरेको जानकारी : केही नभएको ।

१४. कम्पनीसँग सम्बन्धित सम्झौताहरुमा कुनै संचालक तथा निजका आफन्तको व्यक्तिगत स्वार्थसम्बन्धी जानकारी : यस प्रकारको कुनै सम्झौता नभएकाले त्यस सम्बन्धमा कुनै खुलासा गर्नुपर्ने नदेखिएको ।

१५. पुनः खरिद गरिएका शेयरहरूको विवरण : समीक्षा वर्षमा शेयरहरूको पुनः खरिद कार्य नभएको ।

१६. आन्तरिक नियन्त्रण व्यवस्था भए वा नभएको र भएको भए सोका विवरण :

कम्पनीले आन्तरिक नियन्त्रण व्यवस्था कायम गर्नका लागि लेखासमिति मानव संसाधन विकास समिति र लगानी एवं जोखिम व्यवस्थापन समिति गठन गरेको छ । यी समितिहरूको बैठक नियमित रुपमा बस्ने गर्दछ र समय-समयमा यी समितिहरूले व्यवस्थापन तथा संचालक समितिलाई सल्लाह र सुझाव दिने गर्दछन् । प्रभावकारी आन्तरिक नियन्त्रण कायम गर्नका लागि यस कम्पनीले विभिन्न नीति, निर्देशन तथा प्रक्रियाहरू तर्जुमा गरि अवलम्बन गरेको छ ।

१७. विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

| खर्च शिर्षक | खर्च रकम |
|-----------------------|----------------|
| कर्मचारी खर्च : | रु.१,१३,४७,७५६ |
| संचालन खर्च : | रु. ७६,०१,७१७ |
| जम्मा व्यवस्थापन खर्च | रु.१,८९,४९,४७३ |

१८. लेखापरीक्षण समितिका सदस्यहरूको नामावली निजहरूले प्राप्त गरेको पारिश्रमिक, भत्ता तथा सुविधा, सो समितिले गरेका कामकारबाहीको विवरण र सो समितिले कुनै सुझाव दिएको भए सोको विवरण :

कम्पनीको गैरकार्यकारी संचालकको संयोजकमा गठित लेखापरीक्षण समितिले कम्पनीको वित्तिय स्थिति, आन्तरिक नियन्त्रण र जोखिम व्यवस्थापन, कानूनी र नियम अनुपालना, लेखापरीक्षण कार्यक्रम आदिवारे नियमित समीक्षा गर्ने गर्दछ । आन्तरिक साथै बाह्य लेखापरीक्षण प्रतिवेदनमा उल्लेखित कैफियतहरू माथि विस्तृत छलफल गरी समितिले आवश्यक सुधारका कामहरू गर्दछ र त्यसको जानकारी नियमितरुपमा संचालक समितिलाई दिन्छ ।

१९. संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख, कम्पनीका आधारभूत शेयरधनी वा निजको नजिकका नातेदार वा निज संलग्न रहेका फर्म, कम्पनी वा संगठित संस्थाले कम्पनीलाई कुनै रकम बुझाउन बाँकी भए सो कुरा : केही नभएको ।

२०. संचालक, प्रबन्ध संचालक, कार्यकारी प्रमुख तथा पदाधिकारीहरूलाई भुक्तानी गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम :

क. संचालक समिति बैठकको विवरण :

| सि.नं | पद | नाम | बैठकको संख्या | पारिश्रमिक भत्ता | कैफियत |
|-------|---------|---------------------------|---------------|------------------|------------|
| १. | अध्यक्ष | श्री ज्योति प्रकाश पाण्डे | १२ | रु. ६४,०००/- | बैठक भत्ता |
| २. | संचालक | श्री विजेन्द्र सुवाल | १२ | रु. ९६,०००/- | बैठक भत्ता |
| ३. | संचालक | श्री सचिन टिवडेवाल | ११ | रु. ८८,०००/- | बैठक भत्ता |
| ४. | संचालक | श्री रविन्द्र भट्टराई | १२ | रु. ९६,०००/- | बैठक भत्ता |
| ५. | संचालक | श्री सूर्य प्रकाश श्रेष्ठ | ११ | रु. ८८,०००/- | बैठक भत्ता |

ख. मानव संसाधन समिति बैठकको विवरण :

| सि.नं | पद | नाम | बैठकको संख्या | पारिश्रमिक भत्ता | कैफियत |
|-------|--------|----------------------|---------------|------------------|------------|
| १. | संचालक | श्री विजेन्द्र सुवाल | ६ | रु. ३०,०००/- | बैठक भत्ता |

| | | | | | |
|----|--------|--------------------|---|--------------|------------|
| २. | संचालक | श्री सचिन टिवडेवाल | ६ | रु. ३०,०००/- | बैठक भत्ता |
|----|--------|--------------------|---|--------------|------------|

ग. लगानी तथा जोखिम व्यवस्थापन समिति बैठकको विवरण :

| सि.नं | पद | नाम | बैठकको संख्या | पारिश्रमिक भत्ता | कैफियत |
|-------|--------|-----------------------|---------------|------------------|------------|
| १. | संचालक | श्री सचिन टिवडेवाल | १२ | रु. ६०,०००/- | बैठक भत्ता |
| २. | संचालक | श्री रविन्द्र भट्टराई | १३ | रु. ६५,०००/- | बैठक भत्ता |

| सि.नं | पद | नाम | पारिश्रमिक भत्ता | कैफियत |
|-------|------------------|-----------------------|------------------|------------------|
| १. | प्रमुख कार्यकारी | श्री शिवान्त व. पाँडे | रु. १२,००,०००/- | पारिश्रमिक भत्ता |

२१. शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांश रकम : लाभांश वितरण नभएको ।

२२. कम्पनी ऐन, २०६३ को दफा १४१ बमोजिम खरिद वा बिक्री गरिएको सम्पत्तिको विवरण : समिक्षा वर्षमा यसप्रकारको कुनै खरिद बिक्री नभएको ।

२३. कम्पनी ऐन, २०६३ को दफा १७५ बमोजिम सम्बद्ध कम्पनीबिच भएको कारोबारको विवरण :

कम्पनी ऐन, २०६३ को दफा १७५ बमोजिम सम्बद्ध कम्पनीबिच भएको कारोबारको विवरण तल उल्लेख गरिएको छ :

- २०७२ आषाढ मसान्त अनुसार एनआईबिएल क्यापिटल मार्केट्स लिमिटेडले मुख्य कम्पनी नेपाल इन्भेष्टमेण्ट बैंक लि. मा कुल निक्षेप रु.८२६,९८६ राखेको छ । चौथो त्रैमासिकको अन्त्य सम्ममा यस कम्पनीले मुख्य कम्पनीबाट व्याज आम्दानी स्वरुप रु.१९४,९३८ आर्जन गरेको छ ।
- मुख्य कम्पनी नेपाल इन्भेष्टमेण्ट बैंक लि. को तर्फबाट श्री ज्योति प्रकाश पाण्डे, श्री विजेन्द्र सुवाल र श्री सचिन टिवडेवाल यस कम्पनीको संचालकका रुपमा ; श्री शिवान्त बहादुर पाँडे प्रमुख कार्यकारी अधिकृतको रुपमा र श्री रेखा पन्त बरिष्ठ अधिकृत-शेयर रजिष्ट्रार को रुपमा नियुक्त हुनुभएको छ ।
- मुख्य कम्पनी श्री नेपाल इन्भेष्टमेण्ट बैंक लिमिटेडले लाजिम्पाट स्थित कार्यालयमा यस कम्पनीलाई दैनिक कार्य संचालन गर्नको लागि स्थान उपलब्ध गराएको छ । र कार्य स्थानसँग सम्बन्धित सम्पूर्ण खर्चहरू यस कम्पनी स्वयंमले व्यहोर्दै आएको छ ।
- यस कम्पनी र मुख्य कम्पनीका सम्पूर्ण कारोबारहरूको प्रचलित ऐन तथा नियमहरू अनुसार वित्तिय पारदर्शीता कायम राखिएको छ ।

२४. कम्पनी ऐन, २०६३ तथा प्रचलित कानूनबमोजिम संचालकसमितिको प्रतिवेदनमा खुलाउनुपर्ने अन्य कुनै कुरा :

कम्पनी ऐन, २०६३ तथा प्रचलित कानूनबमोजिम संचालकसमितिको प्रतिवेदनमा खुलाउनुपर्ने अन्य कुनै कुराहरू यस वार्षिक प्रतिवेदनमा सान्दर्भिक ठाँउमा खुलाइएको छ ।

२५. अन्य आवश्यक कुराहरू : अन्य आवश्यक कुराहरू नभएको व्यहोरा जानकारी गराइन्छ ।

धन्यवाद ज्ञापन :

यथा समयमै लेखापरीक्षण कार्य सम्पन्न गरी यस कम्पनीलाई यथोचित व्यायसायिक सूभावहरु प्रदान गर्ने बाह्य लेखापरीक्षकलाई संचालक समितीको तर्फबाट हार्दिक कृतज्ञता ज्ञापन गर्दछु ।

संस्थापन समय देखिनै प्रेरणदायी र निरन्तर सहयोग पुर्याउने हाम्रो मुख्य कम्पनीको संचालक समिति, व्यवस्थापन तथा कर्मचारीहरुलाई विशेष धन्यवाद दिन चाहन्छु ।

त्यसै गरि यस कम्पनीको उद्देश्य प्राप्तिका लागि सहयोग पुर्याउनुहुने शेयरधनी महानुभावहरु, ग्राहकवर्ग तथा नेपाल सरकारको सम्बन्धित निकाय लगायत नेपाल धितोपत्र बोर्ड, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल राष्ट्र बैंक, नेपाल स्टक एक्सचेञ्ज लिमिटेड तथा सिडियस एण्ड क्लियरि लिमिटेड प्रति संचालक समितिको तर्फबाट हार्दिक आभार प्रकट गर्दछु । कम्पनीको उत्तरोत्तर उन्नती र प्रगतीमा आफ्नो अमूल्य श्रम, समय खर्च गरी लगनशीलताका साथ योगदान पुर्याउने कम्पनीको व्यवस्थापन तथा कर्मचारीहरुलाई साथै कम्पनीको गतिविधिको बारेमा सकारात्मक रुपमा जनसमक्ष पुर्याईदिने संचार जगत र प्रत्यक्ष/अप्रत्यक्ष रुपमा सहयोग पुर्याउने सम्पुर्ण शुभेच्छुकहरुप्रति पनि म हार्दिक आभार व्यक्त गर्दछु । र यस साधारण सभा सफल बनाई दिनु भएकोमा पनि यहां उपस्थित सम्पुर्ण महानुभावहरुलाई हार्दिक धन्यवाद व्यक्त गर्दछु ।

श्री सचिन टिवडेवाल
संचालक

श्री ज्योति प्रकाश पाण्डे
अध्यक्ष

मिति : २०७२/५/२८

SUNDAR & CO.
Chartered Accountants

Pulchowk (Machagaa)
Lalitpur 20/8 Gha
P.O.B 3102 Kathmandu, Nepal

Phone # (977-1) 552180
Fax : 977-1-5524804
Email:SUNDAR@amit.
sundarmans@gm

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS
OF NIBL CAPITAL MARKETS LTD.****Report on the Financial Statements**

We have audited the accompanying financial statements of M/s.NIBL Capital Markets Limited, which comprise of the Balance Sheet as at 31st Ashadh 2072 corresponding to 16th July 2015, and Profit & Loss Account, Statement of Changes in Equity and Cash Flow Statement for the year then ended, 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 Standards so far as applicable in compliance with prevailing Acts and laws. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conduct our audit in accordance with Nepal Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the company'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 the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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


Report on Requirement of Company Act

On examination of the financial statements as aforesaid, we report that.

- b. In our opinion, proper books of account as required by law have been kept by the company, in so far as appears from our examination of those books of account and the financial statements derived with by this report , are in agreement with the books of accounts.
- c. In our opinion and to the best of our information and according to the explanations given to us and from our examination of the books of account of the company, we have not come across the cases where the Board of Directors or any member thereof or any employee of the company has acted deliberately contrary to the provisions of the law relating to accounts caused loss or damage to the company.

Opinion on the Financial Statements

In our opinion and to the best of our information and according to the explanations given to us, the said financial statements referred to above, read together with the notes attached thereon give a true and fair view of the financial position of the company as of Ashadh 31st , 2072 (July 16th , 2015), and of the results of its financial performances and its cash flows for the year then ended in accordance with Nepalese Accounting Standards so far as applicable in compliance with the prevailing Laws.


Sunder Man Shrestha, FCA
Chartered Accountant
Partner
Sundar & Co.



Date: 27 Bhadra 2072

NIBL Capital Markets Limited
Lazimpat, Kathmandu

BALANCE SHEET
As at Ashad end 2072 (July 16, 2015)

| Capital and Liabilities | Schedule | Current Year Rs. | Previous Year Rs. |
|--|----------|----------------------|--------------------|
| Share Capital | 1 | 101,500,000 | 101,500,000 |
| Reserve & Fund | 2 | 16,676,800 | 7,140,458 |
| Other Liabilities | 3 | 4,362,297,955 | 1,330,366 |
| Income Tax Liabilities | 4 | - | - |
| Sundry Creditors | 5 | 4,489,388 | - |
| Deferred Tax Liabilities | 6 | 245,441 | 498,931 |
| Total Capital & Liabilities | | 4,485,209,625 | 110,469,755 |
| Assets | Schedule | Current Year Rs. | Previous Year Rs. |
| Cash Balance | 7 | 280 | 4,915 |
| Bank Balance | 8 | 4,175,383,190 | 84,524,040 |
| Investment | 9 | 72,073,162 | 1,196,777 |
| Fixed Assets | 10 | 12,385,681 | 6,236,543 |
| Other Assets | 11 | 4,870,153 | 18,434,468 |
| Business Receivables | 12 | 20,497,159 | 73,011 |
| Total Assets | | 4,485,209,625 | 110,469,755 |

| | |
|-------------------------------|-------------|
| Contingent Liabilities | Schedule 31 |
| Principal Accounting Policies | Schedule 32 |
| Notes to Accounts | Schedule 33 |

Schedules 1 to 12 and 31 form integral parts of the Balance Sheet.

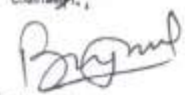
On Behalf of NIBL Capital Markets Limited


Shivanth Bahadur Pandé
Chief Executive Officer


Mekh Bahadur Thapa Thada
General Manager


Radhimi Khanal
Finance Officer


Jyoti Prakash Pandey
Chairman


Bijendra Suwal
Director


Sachin Tibrewal
Director


Surya Prakash Shrestha
Director


Rabindra Bhattarai
Director

As per attached report
of even date


Auditor
Sundar Man Shrestha, FCA
For, Sundar & Company
Chartered Accountants



NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

Date: 27 Bhadra 2072 (13 September, 2015)

NIBL Capital Markets Limited
Lazimpat, Kathmandu

PROFIT & LOSS ACCOUNT
Shrawan 1, 2071 to Ashad 31, 2072

| Particulars | Schedule | Current Year Rs. | Previous Year Rs. |
|-------------------------------------|----------|-------------------|-------------------|
| Business Income | | | |
| Issue and Sales Management | 13 | 3,466,844 | 878,753 |
| Underwriting | 14 | 1,123,211 | - |
| Share Registrar | 15 | 1,452,891 | 437,500 |
| Portfolio Management | 16 | 336,174 | 9,000 |
| Fund Management Fee | 17 | 9,003,099 | - |
| MF Depository | 18 | 2,572,314 | - |
| DP Income | 19 | 255,118 | - |
| Other Income | 20 | 225,386 | 2,908,492 |
| Interest Income | 21 | 7,509,069 | 5,982,547 |
| Collection Commission Income | 22 | 6,039,682 | 1,527,912 |
| Refund Commission Income | 23 | 1,242,596 | - |
| Income from Investment | 24 | 650 | 10,578,588 |
| Income from Investment-FD | 25 | 2,213,237 | - |
| Total Business Income | | 35,440,270 | 22,322,786 |
| Sebon Fee | 26 | 979,342 | 66,203 |
| CDS Fee | 27 | 32,200 | - |
| Staff and Operating Expenses | | | |
| Staff Expenses | 28 | 11,347,756 | 8,761,664 |
| Operating Expenses | 29 | 7,601,717 | 4,125,435 |
| Operating Profit | | 15,479,254 | 9,369,425 |
| Interest Expenses | | - | - |
| Pre Operating Expenses | 30 | 1,426,348 | 475,449 |
| Profit Before Bonus and Tax | | 14,052,906 | 8,893,975 |
| Employees' Bonus | | 1,277,537 | 808,543 |
| Profit Before Tax | | 12,775,369 | 8,085,432 |
| Provision for Corporate Tax | | 3,492,477 | 1,889,959 |
| Deferred Tax Expenses / (Income) | | (293,450) | (105,241) |
| Net Profit after Tax | | 9,536,342 | 6,300,714 |

Schedules 13 to 30 form integral parts of the Profit & Loss Account.

On Behalf of NIBL Capital Markets Limited

Shivansh Bahadur Pandey
Chief Executive Officer

Meksh Bahadur Thapa Thada
General Manager

Rashmi Khanal
Finance Officer

Jyoti Prakash Pandey
Chairman

Bijendra Suwal
Director

Sachin Tibrewal
Director

Surya Prakash Shrestha
Director

Rabindra Bhattaral
Director

As per attached report
of even date

Auditor
Sundar Man Shrestha, FCA
For, Sundar & Company
Chartered Accountants



NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

NIBL Capital Markets Limited
Lazimpat, Kathmandu

CASH FLOW STATEMENT
Shrawan 1, 2071 to Ashad 31, 2072

| Particulars | Current Year Rs. | Previous Year Rs. |
|---|----------------------|---------------------|
| A. Cash Flows From Operating Activities: | 14,272,876 | 13,976,171 |
| Cash Inflows | 7,509,069 | 8,287,526 |
| Interest Income | 2,654,344 | 878,753 |
| Issue and Sales Management | 1,173,211 | - |
| Underwriting Fee | 1,050,000 | 437,500 |
| Share Registrar | 336,174 | 9,000 |
| Portfolio Management | 1,674,672 | - |
| Fund Management Fee | 478,478 | - |
| MF-Depository | 271,568 | - |
| DP Income | (3,049,900) | 1,454,900 |
| Collection Commission | 602,089 | - |
| Refund Commission | 1,456,991 | - |
| Income from Investment-FD | 650 | - |
| Income from Investment | 213,431 | 2,908,492 |
| Other Income | 21,909,220 | 15,294,893 |
| Cash Outflows | 66,263 | 35,203 |
| Sebon Fee | 11,286,963 | 8,906,055 |
| Staff Expenses | 6,030,386 | 3,162,585 |
| Office Overhead Expenses | 4,525,608 | 3,291,049 |
| Income Tax Paid | (7,626,344) | (1,618,722) |
| Cash Flow Before Changes in Working Capital | (56,962,040) | (13,868,550) |
| (Increase)/Decrease in Current Assets | (70,876,385) | 31,963 |
| (Increase)/Decrease in Short Term Investments | 13,914,345 | (13,920,519) |
| (Increase)/Decrease in other Assets | 4,363,205,568 | 135,321 |
| Increase/(Decrease) in Liabilities | 4,358,716,180 | 135,321 |
| (Increase)/Decrease in other Liabilities | 4,689,388 | - |
| (Increase)/Decrease in Sundry Creditors | 4,298,607,184 | (15,171,951) |
| Net Cash Flows from Operating Activities | (7,752,669) | 7,132,095 |
| B. Cash Flows from Investing Activities: | - | - |
| 1. (Increase)/Decrease in Preoperating Expenses | (19,504,419) | (3,446,488) |
| 2. (Increase)/Decrease in Fixed Assets | 3,751,750 | - |
| 3. Proceeds from disposal of Assets | - | - |
| 4. Purchase of Shares | - | 10,578,583 |
| 5. Income from investment | - | - |
| C. Cash Flows from Financing Activities: | - | - |
| (Increase)/(Decrease) in Share Capital | - | - |
| (Increase)/(Decrease) in Long Term Loan | - | - |
| (Increase)/(Decrease) in Dividend | - | - |
| Current Year's Cash Flow From All Activities | 4,290,854,515 | (8,039,856) |
| Opening Balance of Cash and Bank Balance | 84,528,955 | 92,568,811 |
| Closing Balance of Cash and Bank Balance | 4,375,383,470 | 84,528,955 |

On Behalf of NIBL Capital Markets Limited

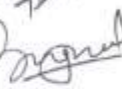

Shivarth Bahadur Pandey
Chief Executive Officer


Mekh Bahadur Thapa Thada
General Manager


Rashmi Khanal
Finance Officer

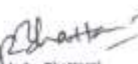
NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal


Jyoti Prakash Pandey
Chairman



Bijendra Suwal
Director


Sachin Tibrewal
Director


Sanyu Prakash Shrestha
Director


Rabindra Bhattacharya
Director

As per attached report
of even date:


Auditor
Sunder Man Shrestha, FCA
For, Sundar & Company
Chartered Accountants



NIBL Capital Markets Limited
Lazimpat, Kathmandu
STATEMENT OF CHANGES IN EQUITY
Shrawan 1 2071 to Ashad 31 2072

| Particulars | Share Capital | Share Premium | Accumulated Profit / (Loss) | Investment Adjustment Reserve | General Reserve | Deferred Tax | Total |
|---------------------------------------|---------------|---------------|-----------------------------|-------------------------------|-----------------|--------------|-------------|
| Opening Balance (as at Ashad 31 2071) | 101,500,000 | | 7,140,458 | | | | 108,640,458 |
| Adjustments | | | | | | | |
| Restated Balance | 101,500,000 | | | | | | 108,640,458 |
| Increase in Share Capital | | | | | | | |
| Net Profit for the period | | | 9,536,342 | | | | 9,536,342 |
| Declaration of Dividend (proposed) | | | | | | | |
| Deferred Tax Asset | | | | | | | |
| General Reserve | | | | | | | |
| Balance at Ashad 31 2072 | 101,500,000 | | 16,676,800 | | | | 118,176,800 |

On Behalf of NIBL Capital Markets Limited

Shivank
Shivank Bahadur Pande
Chief Executive Officer

Mekh Bahadur Thapa Thada
General Manager

Rashmi Kharel
Finance Officer

Jyoti Prakash Bhandari
Chairman

Bijendra Suwal
Director

Sachin Tibrewal
Director

Surya Prakash Shrestha
Director

Rabindra Bhattarai
Director

As per attached report
of even date

Auditor
Sundar Man Shrestha, FCA
For, Sundar & Company
Chartered Accountants



NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

Date: 27 Bhadra 2072 (13 September 2015)

NIBL Capital Markets Limited
Lazimpat, Kathmandu

Schedule
As on Ashad 31, 2072

| Particulars | Current Year Rs. | Previous Year Rs. |
|---|--------------------|--------------------|
| Share Capital | | |
| 1. Authorized Capital | | |
| 50,000,000 Ordinary Shares of Rs. 100 each | 500,000,000 | 500,000,000 |
| 2. Issued Capital | | |
| 14,500,000 Ordinary Shares of Rs. 100 each | 145,000,000 | 145,000,000 |
| 3. Paid Up Capital | | |
| 10,150,000 Ordinary Shares of Rs. 100 each | | |
| A) Nepal Investment Bank Limited - 70% | 101,500,000 | 101,500,000 |
| B) General Public - 30% (Pending for offer to Public) | - | - |
| Total | 101,500,000 | 101,500,000 |

| Particulars | Current Year Rs. | Previous Year Rs. |
|----------------------------|-------------------|-------------------|
| Reserve and Surplus | | |
| Last Year Profit | 7,140,458 | 838,748 |
| This Year Profit | 9,558,342 | 8,300,714 |
| Reserve and Surplus | 16,676,800 | 7,140,458 |

| Particulars | Current Year Rs. | Previous Year Rs. |
|-------------------------------------|----------------------|-------------------|
| Others Liabilities | | |
| Staff Bonus Payable | 1,777,517 | 818,543 |
| BCRDN Fee Payable | 979,342 | 66,283 |
| CDS Payable | 21,760 | - |
| Api Power Payable | 3,709,373,427 | - |
| TDS Payable | 377,077 | 218,118 |
| Audit Fee Payable | 102,700 | 60,000 |
| Audit Expenses Payable | 11,300 | - |
| Provision for Gratuity | 221,364 | 148,223 |
| Provision for Leave Encashment | - | 88,000 |
| Provision for Accumulated Leave | 182,675 | - |
| Investment Committee Payable | 8,300 | - |
| Mount Makalu Div/Warn Payable | 54,056 | - |
| Srinhu Bikash Bank Div/Warn Payable | 849,031 | - |
| Salary Payable | 832,320 | - |
| Payable-NIBL-OP | 14,052 | - |
| SLA Payable | 600,000 | - |
| Sejha Payable | 647,712,249 | - |
| Shikhar Insurance Advance | 61,566 | - |
| Total | 4,362,287,955 | 1,330,366 |

| Particulars | Current Year Rs. | Previous Year Rs. |
|-------------------------------|------------------|-------------------|
| Income Tax Liabilities | | |
| Income Tax Liabilities | 5,492,477 | 1,889,959 |
| Advance Tax | 7,155,896 | 4,520,148 |
| Advance Income Tax | 3,663,419 | 2,630,388 |
| Income Tax Liabilities | - | - |

| Particulars | Current Year Rs. | Previous Year Rs. |
|--|------------------|-------------------|
| Sundry Creditors | | |
| Bills Payables | 286,262 | - |
| Ujeharu Securities Pvt Ltd | 85,934 | - |
| UjAFE Home Decoration Pvt Ltd | 62,170 | - |
| Uj.Bindhu International P Ltd | 85,798 | - |
| Uj.Bismandu Pvt Ltd | 124,500 | - |
| y.Staff Lunch | 18,130 | - |
| Uj.Ordern Lunch | 8,130 | - |
| Other Payable | 33,126 | - |
| NIBL Payable | 4,150,000 | - |
| Uj.Collection Expenses-Api Power Co-Ld's IPO | 4,600,000 | - |
| Uj.Collection Expenses-Sejha Bikash Bank Ltd's IPO | 150,000 | - |
| Total | 4,489,388 | - |







NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal



NIBL Capital Markets Limited
Lazimpat, Kathmandu

COMPUTATION OF DEFERRED TAX
Shrawan 1 2071 to Ashad 31 2072

Schedule 6

| Particulars | Current Year Rs. Carrying Amount | Tax Base | Deferred Tax Asset/(Liability) | Carrying Amount | Previous Year Tax Base | Difference |
|------------------------------------|-------------------------------------|------------|-----------------------------------|-----------------|---------------------------|-------------|
| Fixed Assets | 12,885,681 | 10,961,134 | (1,424,548) | 6,256,543 | 5,479,945 | (776,598) |
| Pre Operating Expenses | - | - | - | 1,426,348 | - | (1,426,348) |
| Gratuity | 231,364 | - | 231,364 | 148,223 | - | 148,223 |
| Leave Encashment | - | - | - | 39,000 | - | (39,000) |
| Accumulated Leave Expenses | 192,875 | - | 192,875 | - | - | - |
| Provision for Investment | 18,385 | - | 18,385 | - | - | - |
| Total | 12,828,305 | 10,961,134 | (981,924) | 7,662,891 | 5,479,945 | (1,995,723) |
| Tax Rate | | | 25% | | | 25% |
| Deferred Tax Assets/ (Liabilities) | | | (245,481) | | | (498,931) |






NIBL CAPITAL
 NIBL Capital Markets Ltd.
 Kathmandu, Nepal



| Cash Balance | | Schedule 7 | |
|--------------|------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| Cash Balance | 280 | 4,935 | |
| Total | 280 | 4,935 | |

| Bank Balance | | Schedule 8 | |
|---|------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| Apex Development Bank Ltd | 602,726,438 | - | |
| Business Universal Development Bank Ltd | 365,023,977 | - | |
| Clean Energy Development Bank Ltd | 4,082,188 | 78,955,140 | |
| Citizen Bank International Ltd | 5,519 | 556,922 | |
| Himalayan Bank Ltd | 20,299 | 1,274,937 | |
| Hemra Bikash Bank Ltd | 5,133,073 | - | |
| Joshi Bikash Bank Ltd | 45,729,958 | - | |
| Kumari Bank Ltd-1 | 866,969,473 | - | |
| Kumari Bank Ltd-2 | 648,135,565 | - | |
| Kathmandu Finance Ltd | 160,316,978 | - | |
| Manjushree Financial Institution Ltd | 110,967,016 | - | |
| Narayani National Finance Ltd | 14,879,620 | - | |
| NIDC Development Bank Ltd | 9,774,850 | 337,491 | |
| Nepal Investment Bank Ltd | 626,986 | 5,291,947 | |
| Nepal Community Development Bank Ltd | 121,465 | - | |
| Nepal SBI Bank Ltd | 553,988,638 | - | |
| OM Finance Ltd | 89,042,618 | - | |
| Progressive Finance Ltd | 29,577,444 | - | |
| Prime Commercial Bank Ltd | 10,148,850 | 117,893 | |
| Siddhartha Bank Ltd | 603,322,504 | - | |
| Siddhartha Development Bank Ltd | 23,928,730 | - | |
| Surprise Bank Ltd | 272,021,435 | - | |
| Supreme Development Bank Ltd | 109,341,318 | - | |
| Tapa Bikash Bank Ltd | 343,086 | - | |
| Synergy Finance Ltd | 85,579,191 | - | |
| Thakurtha Development Bank Ltd | - | 188,950 | |
| Shree Bikash Bank Ltd | 30,093,534 | - | |
| Tourism Development Bank Ltd | 175,985,055 | - | |
| Total | 4,375,383,190 | 84,524,040 | |

Note: Total Balance as per the confirmations received from respective Banks is Rs.4,37,54,73,257.00

| Cheque In hand | | | |
|--------------------------------------|------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| 1. Himalayan Bank Ltd | - | 445,932 | |
| 2. Nepal Investment Bank Ltd | - | 1,095,947 | |
| 3. Clean Energy Development Bank Ltd | - | 10,976,576 | |
| Total | - | 12,522,954 | |

| Investment | | Schedule 9 | | | | |
|--|------------|--------------|-----------|------------------|-------------------|--|
| Particulars | Cost Price | Market Price | Provision | Current Year Rs. | Previous Year Rs. | |
| A. Investment in Shares & Mutual Fund | | | | | | |
| Siddhartha Equity Oriented Scheme of Siddhartha Mutual Fund 58,977 of Rs 10 unit value | 589,770 | 651,106 | - | 589,770 | 1,000,000 | |
| NMB Sulu Investment Fund-1 Mutual Fund 1,30,500 of Rs 10 unit value | 1,305,000 | 1,312,830 | - | 1,305,000 | - | |
| NIBL Samriddhi Fund-1 | 10,000,000 | 10,000,000 | - | 10,000,000 | - | |
| Clean Energy Development Bank Limited 446 kitta (including 40 kitta Bonus Share) | 95,100 | 121,758 | - | 95,100 | 95,100 | |
| NIG INSURANCE COMPANY (TD) | 301,677 | 89,391 | 18,385 | 301,677 | 101,677 | |
| Total A | 12,091,547 | 12,268,985 | 18,385 | 12,091,547 | 1,196,777 | |
| B. Investment in Fixed Deposit | | | | | | |
| i. Clean Energy Development Bank Ltd. | - | - | - | 7,500,000 | - | |
| ii. Tourism Development Bank Ltd. | - | - | - | 5,000,000 | - | |
| iii. Kathmandu Finance Ltd. | - | - | - | 5,000,000 | - | |
| iv. Manjushree Financial Institution Ltd. | - | - | - | 5,000,000 | - | |
| v. Sagarmatha Merchant Banking Ltd. | - | - | - | 5,000,000 | - | |
| vi. Kailash Bikash Bank Ltd. | - | - | - | 7,500,000 | - | |
| vii. Reliable Development Bank Ltd. | - | - | - | 7,500,000 | - | |
| viii. Sangrila Development Bank Ltd. | - | - | - | 7,500,000 | - | |
| ix. Multinath Bikash Bank Ltd. | - | - | - | 10,000,000 | - | |
| Total B | - | - | - | 40,000,000 | - | |
| Total (A+B) | - | - | 38,772 | 52,091,547 | 1,196,777 | |
| Provision For Loss | | | | | | |
| Up to Previous year | - | - | - | - | - | |
| Adjustment this year | - | - | - | 18,385 | - | |
| Total Provision | - | - | - | 18,385 | - | |
| Net Investment | - | - | - | 52,073,162 | 1,196,777 | |







NIBL CAPITAL
 NIBL Capital Markets Ltd.
 Kathmandu, Nepal



Schedule 10

NIBL Capital Markets Limited
Lazimpat, Kathmandu
Fixed Assets and Depreciation Calculation
Shrawan 1 2071 to Ashad 31 2072

| Particular | Building | Vehicle | Data Processing Hardware | Office Equipment | Depreciation | | | Current Year | Previous Year |
|--|----------|--------------|--------------------------|------------------|--------------|-----------------------------|---------------|--------------|---------------|
| | | | | | Software | Office Furniture & Fixtures | | | |
| 1. At Cost | | | | | | | | | |
| A. Previous Year's Balance | - | 4,895,000.00 | 1,166,061.00 | 11,390.00 | 812,750.00 | 1,116,235.36 | 8,072,436.36 | 8,625,948.36 | |
| B. Addition during the Year (+) | - | 7,447,400.00 | 1,271,009.00 | 47,500.00 | 536,750.00 | 201,760.37 | 9,504,419.37 | 3,446,488.00 | |
| C. Revaluation / Written back during the Year (+) | - | - | - | - | - | - | - | - | - |
| D. This Year Sold (-) | - | 2,695,000.00 | - | - | - | - | 2,695,000.00 | - | - |
| E. This Year Written off (-) | - | - | - | - | - | - | - | - | - |
| TOTAL GROSS VALUE (A+B+C-D-E) | - | 9,647,400.00 | 2,437,070.00 | 59,890.00 | 1,349,500.00 | 1,317,995.73 | 14,881,855.73 | 8,072,436.36 | |
| 2. DEPRECIATION | | | | | | | | | |
| A. Previous Year's Balance | - | 1,080,750.00 | 352,182.66 | 2,555.51 | 51,466.68 | 348,934.44 | 1,835,893.29 | 873,043.24 | |
| B. Depreciation during the Year (+) | - | 912,776.75 | 303,176.50 | 1,589.00 | 196,449.96 | 189,536.79 | 1,603,531.00 | 962,850.05 | |
| C. Depreciation on Revaluation / Written back | - | - | - | - | - | - | - | - | - |
| D. Total Depreciation on Sold / Written Off Assets (-) | - | 943,250.00 | - | - | - | - | 943,250.00 | - | - |
| TOTAL DEPRECIATION (A+B+C-D) | - | 3,050,276.75 | 655,359.16 | 4,144.51 | 247,916.64 | 538,471.23 | 2,496,174.29 | 1,835,893.29 | |
| 3. REMAINING BOOK VALUE (1-2) | - | 8,597,123.25 | 1,781,710.84 | 55,745.49 | 1,101,583.36 | 809,524.50 | 12,385,681.44 | 6,236,543.07 | |
| 4. Land | - | - | - | - | - | - | - | - | - |
| 5. Capital Construction | - | - | - | - | - | - | - | - | - |
| 6. LEASEHOLD ASSETS | - | - | - | - | - | - | - | - | - |
| TOTAL BOOK VALUE (3+4+5+6) | - | 8,597,123.25 | 1,781,710.84 | 55,745.49 | 1,101,583.36 | 809,524.50 | 12,385,681.44 | 6,236,543.07 | |



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NIBL CAPITAL
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| Other Assets | | Schedule 11 | |
|--|------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| Deposit at CDS and Clearing | 100,000 | 100,000 | |
| Advances to Mutual Fund Software | - | 135,000 | |
| Advance-Misc | - | - | |
| Advance-Max Agency | - | 215,490 | |
| Advance -Sannidhi Scheme | 200,000 | 1,985,500 | |
| Advance Tax | 3,863,419 | 2,630,188 | |
| Advance Salary | 135,000 | - | |
| Advance Apl Power Co Ltd | 13,000 | - | |
| BTI Interest Receivable | - | - | |
| Pre Operating Expenses | - | 1,426,348 | |
| Pre Paid Insurance | - | 10,789 | |
| PP Receivable | 738 | - | |
| Salary Receivable | 5,250 | - | |
| Accumulated Interest Receivable on Fixed Deposit | 754,746 | - | |
| Cheque in hand | - | 11,522,054 | |
| Total | 4,870,153 | 18,434,468 | |

| Business Receivable | | Schedule 12 | |
|-------------------------------------|-------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| Collection Commission Receivable | 8,162,593 | 73,011 | |
| Refund Commission Receivable | 640,507 | - | |
| DP Fee Receivable | 33,450 | - | |
| Fund Management Fee Receivable | 7,126,427 | - | |
| Depository Fee Receivable | 2,093,838 | - | |
| Issue & Sales Management Receivable | 812,500 | - | |
| RTI Fee Receivable | 402,891 | - | |
| PMT Receivable | - | - | |
| Interest Receivables | - | - | |
| Other Income Receivable | 11,955 | - | |
| Other Receivable | 11,000 | - | |
| Total | 30,467,159 | 73,011 | |

| Issue and Sales Management | | Schedule 13 | |
|--------------------------------------|------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| Mega Bank IPO -30% | - | 218,438 | |
| Shikhar Insurance Right Share Issue | - | 254,535 | |
| Kathmandu Finance -Right Share Issue | 230,000 | 50,000 | |
| United Modi Hydro Power | - | 500,000 | |
| Apl Power Co Ltd | 744,220 | 255,780 | |
| NIBL Sannidhi Fund -I | 2,000,000 | - | |
| Saghe Bikash Bank -IPO | 122,500 | - | |
| Shikhar Insurance FPO | 63,874 | - | |
| Garshan Khola | 65,000 | - | |
| Pravasi Khola | 91,230 | - | |
| Central Finance -Right Share Issue | 55,000 | - | |
| Nepal Community Development Bank | 95,000 | - | |
| Total | 3,466,844 | 878,753 | |

| Underwriting Fee | | Schedule 14 | |
|-------------------------|------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| Apl Power Co Ltd | 750,000 | - | |
| Saghe Bikash Bank | 122,500 | - | |
| Shikhar Insurance FPO | 1,860,711 | - | |
| Total | 2,533,211 | - | |
| Less FDI portion | 1,410,000 | - | |
| Underwriting fee | 1,123,211 | - | |

| Share Registrar | | Schedule 15 | |
|---------------------------------------|------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| NIBL | 500,000 | 437,500 | |
| Kathmandu Finance Ltd. | 87,891 | - | |
| Shikhar Insurance Co Ltd. | 100,000 | - | |
| Nepal Community Development Bank Ltd. | 100,000 | - | |
| Mount Makalu Dev Bank Ltd. | 115,000 | - | |
| Saghe Bikash Bank Ltd. | 100,000 | - | |
| Haravati National Finance Ltd. | 130,000 | - | |
| Baram Hydro Power Co Ltd. | 200,000 | - | |
| Total | 1,452,891 | 437,500 | |





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| Portfolio Management Services | | Schedule 16 | |
|-------------------------------|------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| FMS Fee | 330,174 | 9,000 | |
| Total | 330,174 | 9,000 | |

| Fund Management Fee | | Schedule 17 | |
|----------------------|------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| NIBL Samridhi Fund-I | 9,003,099 | - | |
| Total | 9,003,099 | - | |

| MF Depository Fee | | Schedule 18 | |
|----------------------|------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| NIBL Samridhi Fund-I | 2,573,814 | - | |
| Total | 2,573,814 | - | |

| DP Income | | Schedule 19 | |
|-------------|------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| DP Income | 255,118 | - | |
| Total | 255,118 | - | |

| Other Income | | Schedule 20 | |
|--------------|------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| Other Income | 225,386 | 2,908,402 | |
| Total | 225,386 | 2,908,402 | |

| Interest Income | | Schedule 21 | |
|--|------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| Apex Development Bank Ltd. | 335,880 | - | |
| Business Universal Development Bank Ltd. | 629,967 | - | |
| Clean Energy Development Bank Ltd. | 2,871,805 | 1,793,111 | |
| Citizen Bank International Ltd. | 6,193 | 1,622,786 | |
| Himalayan Bank Ltd. | 17,073 | 10,283 | |
| Hemra Bikash Bank Ltd. | 135,382 | - | |
| Jyoti Bikash Bank Ltd. | 3,492 | - | |
| Kumari Bank Ltd-1 | 353,764 | - | |
| Kumari Bank Ltd-2 | 863,004 | - | |
| Kathmandu Finance Ltd. | 891,643 | - | |
| Manakamana Financial Institution Ltd. | 523,784 | - | |
| Narayani National Finance Ltd. | 487,435 | - | |
| NDC Dev Bank Ltd. | - | 60,019 | |
| NIBL Main Account | - | - | |
| NIBL-Gus | 104,038 | 1,689,164 | |
| NIBL-RTS | - | - | |
| NIBL-CP | - | - | |
| Nepal Community Dev Bank Ltd. | 45,253 | - | |
| Nepal SBI Bank Ltd. | 64,085 | - | |
| OM Finance Ltd. | 70,633 | - | |
| Progressive Finance Ltd. | 4,051 | - | |
| Prima Commercial Bank Ltd. | - | - | |
| Siddhartha Bank Ltd. | 245,599 | - | |
| Siddhartha Dev Bank Ltd. | - | - | |
| Sunrise Bank Ltd. | 97,464 | - | |
| Supreme Dev Bank Ltd. | 49,785 | - | |
| Tech Bikash Bank Ltd. | 50,825 | - | |
| Synergy Finance Ltd. | 5,543 | - | |
| Shankar Dev Bank Ltd. | - | - | |
| Siddhu Bikash Bank Ltd. | 39,452 | - | |
| Tourism Dev Bank Ltd. | 16,571 | - | |
| NIBL samridhi Fund-I (RTI) | 862,476 | - | |
| STI Interest | 208,491 | 811,331 | |
| Century Commercial Bank (PC) | - | 17,768 | |
| Total | 7,509,069 | 5,982,147 | |







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Collection Commission Income

Schedule 22

| Particulars | Current Year Rs. | Previous Year Rs. |
|---|------------------|-------------------|
| Sana Kishan Bikash Bank Ltd. | - | 157,884 |
| Rural Micro Finance Ltd. | - | 45,382 |
| Kailas Micro Credit Development Bank Ltd. | - | 72,887 |
| Century Commercial Bank Ltd. | - | 1,095,114 |
| Sansara Mai Hydro | - | 133,273 |
| Matri Bhumi Bikash Bank Ltd. | - | 5,028 |
| Cosmos Development Bank Ltd. | - | 8,251 |
| Naya Nepal Lagubitta | - | 9,692 |
| Sasta Bikash Bank Ltd. | 23,233 | - |
| Rapti Bhari Dev Bank Ltd. | 76,651 | - |
| Janaushan Sanyukta Lagubitta Bikash Bank Ltd. | 322,695 | - |
| Mirmire Micro Finance Ltd. | 145,125 | - |
| Bhaya Lagubitta Sanatha Ltd. | 154,889 | - |
| Apal Power Co Ltd. | 4,000,000 | - |
| Saha Bikash Bank Ltd. | 800,000 | - |
| NIBL Samridhi Fund -I | 1,027,089 | - |
| Total | 6,099,482 | 8,537,813 |

Refund Commission Income

Schedule 23

| Particulars | Current Year Rs. | Previous Year Rs. |
|---|------------------|-------------------|
| Elata Bikash Bank Ltd. | 21,705 | - |
| Rapti Bhari Dev Bank Ltd. | 75,083 | - |
| Janaushan Sanyukta Lagubitta Bikash Bank Ltd. | 160,874 | - |
| Mirmire Micro Finance Ltd. | 67,293 | - |
| Bhaya Lagubitta Sanatha Ltd. | 153,053 | - |
| Saha Bikash Bank Ltd. | 182,500 | - |
| NIBL Samridhi Fund -I | 602,089 | - |
| Total | 1,342,596 | - |

Income from Investment

Schedule 24

| Particulars | Current Year Rs. | Previous Year Rs. |
|-------------------------|------------------|-------------------|
| Income from Shares | - | 9,739,841 |
| Dividend Income | 650 | 300,772 |
| Income from Mutual Fund | - | 517,870 |
| Total | 650 | 10,578,583 |

Income from Investment-FD

Schedule 25

| Particulars | Current Year Rs. | Previous Year Rs. |
|---|------------------|-------------------|
| U.Clean Energy Development Bank Ltd. | 344,699 | - |
| B.Tourism Development Bank Ltd. | 251,375 | - |
| U.Kathmandu Finance Ltd. | 302,740 | - |
| U.Maryashree Financial Institution Ltd. | 304,637 | - |
| U.Sagarmatha Merchant Banking Ltd. | 293,836 | - |
| U. Kailash Bikash Bank Ltd. | 220,801 | - |
| U. Reliable Dev Bank Ltd. | 243,083 | - |
| U. Sangra Dev Bank Ltd. | 222,175 | - |
| U. Muktiash Bikash Bank Ltd. | 29,889 | - |
| Total | 2,213,237 | - |

SEBON Fee: As per Merchant Banking Regulation(%)

Schedule 26

| Particulars | Current Year Rs. | Previous Year Rs. |
|----------------------------|------------------|-------------------|
| Issue and Sales Management | 173,342 | 43,938 |
| Underwriting | 126,661 | - |
| RTS | 72,845 | 21,875 |
| MF Depository | 430,133 | - |
| Depository Participants | 11,115 | - |
| Fund Management Fee | 126,614 | - |
| Portfolio Management | 18,809 | 430 |
| Total | 929,542 | 66,253 |

CDS Fee:

Schedule 27

| Particulars | Current Year Rs. | Previous Year Rs. |
|-------------------------|------------------|-------------------|
| Depository Participants | 33,200 | - |
| Total | 33,200 | - |

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NIBL Capital Markets Ltd.
Kathmandu, Nepal



| Staff Expenses | | Schedule 28 | |
|----------------------------|-------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| Salary | 4,719,000 | 4,071,331 | |
| Provident Fund | 314,207 | 203,850 | |
| Cash Allowance | 395,130 | 318,300 | |
| Staff Allowance | 4,743,042 | 3,938,010 | |
| Staff Lunch | 180,587 | 121,177 | |
| Insurance Premium | 230,517 | 168,886 | |
| Staff Refreshment | - | 22,000 | |
| Staff OT | 16,049 | 1,418 | |
| Statutory Expenses | 264,697 | 148,223 | |
| Leave Encashment | 21,833 | 29,000 | |
| Training | 31,765 | 24,860 | |
| Accumulated Leave Expenses | 185,875 | - | |
| Intern Expenses | 64,967 | 44,118 | |
| Total | 13,347,798 | 8,761,664 | |

| Operating Expenses or Office Overhead Expenses | | Schedule 29 | |
|--|------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| Meeting Allowance | 817,000 | 208,000 | |
| Annual & Membership Fee | 195,000 | 250,000 | |
| License Renewal Fee | 150,000 | 250,000 | |
| Advertisement | 1,828,082 | 76,108 | |
| Communication Expenses | 161,128 | 137,674 | |
| AGM Expense | - | 32,382 | |
| Fuels | 349,901 | 410,048 | |
| Misc. Expenses | 102,221 | 28,560 | |
| Cleaning Expenses | 17,303 | 37,118 | |
| Marketing & Business Promotion | 116,596 | 305,517 | |
| Printing and Stationery | 143,772 | 277,881 | |
| Repair and Maintenance | 80,143 | 181,852 | |
| Audit Fee | 151,310 | 104,100 | |
| Audit Expenses | 12,115 | 3,815 | |
| Insurance Premium | 168,442 | 13,344 | |
| Non Capital Assets | 13,690 | 9,955 | |
| Software CDG | 20,000 | - | |
| Entertainment | 52,338 | - | |
| Travelling Expenses | 439,572 | 75,495 | |
| Lease/ Fyfe Expenses | 34,227 | 6,740 | |
| SLA Annual Fee & Charges | 800,000 | 600,000 | |
| Data Entry Fee | 24,913 | 71,673 | |
| NIBL DP Fee | 51,337 | - | |
| Software-MF | 28,250 | - | |
| Mutual Fund Software Expenses | - | - | |
| Mutual Fund Support Fee | - | 22,600 | |
| Vehicle Annual Charges | 20,170 | 20,000 | |
| Newspaper & Periodical | 13,200 | 8,400 | |
| Bank Charges | 3,620 | 23,127 | |
| Security Expenses | 105,484 | - | |
| Other Expenses | 1,306 | - | |
| Depreciation & Amortisation | 1,803,551 | 963,890 | |
| Provision for Share Investment | 18,385 | - | |
| Total | 7,601,717 | 4,125,435 | |

| Amortisation of Pre Operating Expenses | | Schedule 30 | |
|---|------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| Pre Operating Expenses | 1,426,348 | 1,001,797 | |
| Amortisation of Pre Operating Expenses | 1,426,348 | 675,448 | |
| Total Amortisation of Pre Operating Expenses | 1,426,348 | 675,448 | |

| Contingent Liabilities (As at July 16, 2015) | | Schedule 31 | |
|--|--------------------|-------------------|--|
| Particulars | Current Year Rs. | Previous Year Rs. | |
| Underwriting commitment of Shikhar Insurance POU(underwriting Unit: 510988 units of Share @ Rs 650 per share) | 332,142,200 | - | |
| Contingent Liabilities | 332,142,200 | - | |





NIBL CAPITAL
NIBL Capital Markets Ltd.
 Kathmandu, Nepal
 R. K. Sharma
 Shivanku



Schedule 32

NIBL Capital Markets Limited
Lazimpat, Kathmandu

PRINCIPAL ACCOUNTING POLICIES

1. Company Background:

NIBL Capital Markets Ltd. ("Company"), a subsidiary of Nepal Investment Bank Limited ("Holding Company") is a limited liability company domiciled in Nepal has been registered at company registrar office, Tripureshwor, Kathmandu on 2067/11/25. The company has received merchant banking licenses from Securities Board of Nepal on 2069/03/04 and company also received license for Depository Participant from SEBON and CDS & Clearing Limited on 2069/05/27 and 2069/08/08 respectively. Further the company received approval from SEBON to act as the Fund Manager and Depository of NIBL Mutual Fund on 2070/05/07. The company has been working on IPO and Sales Management, Underwriting, Portfolio Management, Share Registrar service, Depository Participants and Fund Manager & Mutual Fund Depository of NIBL Samriddhi Fund-I from its registered office located in Uttardokha, Lazimpat, Kathmandu.

2. Reporting Period

The financial statements present the transaction for the period Shrawan 1 2071 to Ashad 31 2072.

3. Basis of Preparation of Financial Statements:

- a. These financial statements have been prepared in accordance with applicable Accounting Standards issued by the Institute of Chartered Accountants of Nepal, generally accepted accounting principle, the Company Act, 2063, and other applicable laws and guidelines.
- b. The financial statements are prepared on historical cost convention, except where otherwise stated.
- c. The company follows accrual system of accounting for the preparation of financial statements, except where otherwise stated.

(Signatures)

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NIBL Capital Markets Ltd.
Kathmandu, Nepal

(Circular Stamp)

4. Depreciation:

Fixed Assets are depreciated over estimated life of assets on straight-line basis from the following month of purchase date. Maintenance and repairs expenses are charged to profit and loss account as incurred.

Cost of computer software is amortized over a period of five years from the date of acquisition.

Depreciation Rate

| S.N | Asset | Depreciation as per books | Depreciation as per Tax |
|-----|--------------------------|---------------------------|-------------------------|
| 1 | Data Processing Hardware | 20% | 25 |
| 2 | Office Equipment | 10% | 25 |
| 3 | Office Furniture | 15% | 25 |
| 4 | Vehicle | 15% | 20 |
| 5 | Software | 5 years | 5 years |

5. Income Tax

Provision for current tax is made with reference to profit for the financial year based on the provisions of Income Tax Act, 2058.

Deferred Tax is recognized and provided for on timing differences between taxable income and accounting income subject to consideration of prudence.

Deferred tax assets are not recognized unless there is reasonable certainty that there will be sufficient future taxable income available to realize such assets.



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 Kathmandu, Nepal

6. Revenue Recognition

Revenue of the company comprises of income from Merchant banking transaction (Issue and Sales Management, Share Registrar Service, Underwriting, Portfolio Management Service), Depository Participants, Fund Management Fee and Mutual Fund Depository Fee of NIBL Samriddhi Fund-I, Income from Investment, Interest Income etc.

Revenue has been recognized on Accrual basis of accounting as per the agreements with the parties. The company has prepared Revenue Recognition Policy and applied accordingly for the revenue recognition which is as follows:

a. Issue Management Fee:

- The amount fixed at the time of agreement has been booked as direct income.
- Remaining agreed amount has been booked as direct income after the completion of work i.e. allotment of public offering.

b. Collection Commission:

- Collection commission income has been booked as income upon completion of reconciliation and/or after fund is transferred to NRB/issue manager.
- However at the event of reporting period such commission has been booked tentatively on the basis of SEBON reporting after issue closure.

c. Refund commission/Certificate distribution, Data entry/etc

- Such income has been booked upon the completion of assigned task i.e. after the month of certificate distribution starts, closing everything, reconciling & booking revenue

d. Underwriting fee

- The amount fixed at the time of agreement has been booked as direct income.
- Balance if any before the file is submitted to SEBON for approval process.

e. RTS/RTA Related fees

- The amount fixed at the time of agreement has been booked as direct income.
- However collection/refund commission and other related income (such as data entry, certificate distribution etc.) has been booked fully after issue closure if such income are fixed by an agreements.

f. MF Depository and Fund Management fee:

- Income is booked at the end of sixth month of every fiscal year which is as per Mutual Fund regulation. The Fund Management fee and MF depository fee has been booked as per calculation provided by Fund management of NIBL Samriddhi Fund which is also verified by NIBL Capital Markets Ltd.

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NIBL Capital Markets Ltd.
Kathmandu, Nepal

[Circular stamp]

7. Non Capitalized Items:

Capital items of value below Rs. 10,000.00 are expensed off in the year of purchase itself.

8. Investment:

- Investments on Securities listed in the Nepal Stock Exchange are valued at the lower of cost or market price.

9. Dividend Income:

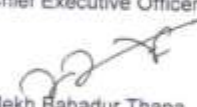
Dividend Income of NRs 650 has been booked in Profit and Loss Account which is net of dividend tax.


10. Contingent Liabilities (As at July 16, 2015)

Any liability of contingent nature, if material, is disclosed in separate schedule, forming the part of Balance Sheet.

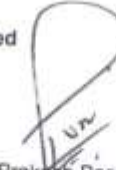
On Behalf of NIBL Capital Markets Limited

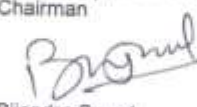

Shivanth Bahadur Pandé
Chief Executive Officer



Mekh Bahadur Thapa
General Manager



Rashmi Khanal
Finance Officer

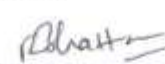
NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal


Jyoti Prakash Pandey
Chairman


Bijendra Suwal
Director


Sachin Tibrewal
Director


Surya Prakash Shrestha
Director


Rabindra Bhattarai
Director

As per our Report of even date


Auditor
Sundar Man Shrestha, FCA
For, Sundar & Company
Chartered Accountants



Date: 27 Bhadra 2072
Place: Kathmandu

Schedule 33

NIBL Capital Markets Limited
Lazimpat, Kathmandu

NOTES TO ACCOUNTS

1. Service Level Agreement (SLA)

The company has done Service Level Agreement (SLA) with the holding company for the usages of premises & support services. Yearly payment to holding company for SLA is NRs.6,00,000.00

2. Investing Seed Capital on the First Scheme

During the year, the company, as a Fund Manager, has launched its first Mutual Fund Scheme, "NIBL Samriddhi Fund-I" having total scheme size of NRs 1 Billion. The company has invested NRs 10 Million on the said Mutual Fund Scheme as Seed Capital. This amount is 1 % holding of total mutual fund amount.

3. Written Off of Pre-operating Expenses

The company has adapted the policy to write-off pre operating expenses in five years. However as per the decision of 32nd Board Meeting, company has fully written off remaining balance amounting to NRs 1,426,348 during the year.

4. Employees' Bonus

Employees' bonus is provided as per the provisions of the Bonus Act.

5. Provision For Income Tax

During the year taxable income is calculated as per the provision of income tax rate accordingly. A sum of NRs 3,492,477 has been provided as income tax liability but as advance tax was NRs 7,155,896 so the net figure of NRs 3,663,419 has been provided as Advance Income Tax in the Financial Statement. If any difference arises during the course of tax assessment by the Inland Revenue Office, the same will be adjusted in the year of acceptance of such assessment by the company.

6. Deferred Tax:

Deferred tax liability of NRs 245,481 for deductible temporary differences up to F.Y.2071/72, has been shown under Deferred Tax Liabilities in the Balance Sheet. The figure has been arrived at by applying the prevailing income tax rate to the Net Temporary Difference figure of NRs 981,924 which has been arrived at as follows:

The block contains several handwritten signatures in blue ink. Below the signatures is the company logo for NIBL CAPITAL, which includes the text "NIBL Capital Markets Ltd. Kathmandu, Nepal". To the right of the logo is a circular official stamp of the company.

| Particulars | Book Base | Tax Base | Difference |
|--|------------|------------|------------------|
| Fixed Assets | 12,385,681 | 10,961,134 | (1,424,548) |
| Provision for Gratuity | 231,364 | - | 231,364 |
| Provision for Leave | 192,875 | - | 192,875 |
| Provision for Investment | 18,385 | - | 18,385 |
| Net Assets/(Liability) | | | (981,924) |
| Tax Rate | | | 25% |
| Deferred Tax Assets/(Liability) | | | (245,481) |
| DTL up to Previous year | | | (498,931) |
| Deferred Tax Income | | | 253,450 |

7. Related Party Disclosure

Nature of relationship and name of the related parties:

7.1 Holding Company

Nepal Investment Bank. Ltd

7.2 Board of Directors

| | |
|----------------------------|----------------------|
| Mr. Jyoti Prakash Pandey | Chairman |
| Mr. Bijendra Suwal | Director |
| Mr. Sachin Tibrewal | Director |
| Mr. Rabindra Bhattarai | Independent Director |
| Mr. Surya Prakash Shrestha | Independent Director |

Note: Mr. Jyoti Prakash Pandey, Mr. Bijendra Suwal & Mr. Sachin Tibrewal have been nominated from holding company. The independent directors have been appointed by existing Board of Directors.

The company also has formed different sub committee for the operation of the company as well as for the proposed fund management activities.

Investment and Risk Management Committee

| | |
|-----------------------------|----------|
| i. Mr. Rabindra Bhattarai | Chairman |
| ii. Mr. Sachin Tibrewal | Member |
| iii. Mr. Shivanth B. Pande' | Member |

Human Resource Committee

| | |
|-----------------------------|----------|
| i. Mr. Bijendra Suwal | Chairman |
| ii. Mr. Sachin Tibrewal | Member |
| iii. Mr. Shivanth B. Pande' | Member |



NIBL CAPITAL

 NIBL Capital Markets Ltd.

 Kathmandu, Nepal

In the current year, 12 Board Meetings, 6 HR Meetings and 13 Investment Committee Meetings were conducted and no. of board/committee meeting attended by the Directors are as follows:

| S.N. | Name of Director | No. of Board Meeting | Meeting Allowances |
|--------------|----------------------------|----------------------|--------------------|
| 1. | Mr. Jyoti Prakash Pandey | 12 | 64,000.00* |
| 2. | Mr. Bijendra Suwal | 12 | 96,000.00 |
| 3. | Mr. Sachin Tibrewal | 11 | 88,000.00 |
| 4. | Mr. Rabindra Bhattarai | 12 | 96,000.00 |
| 5. | Mr. Surya Prakash Shrestha | 11 | 88,000.00 |
| Total | | | 432,000.00 |

*Out of 12 Board meetings, Mr. Jyoti Prakash Pandey only took meetings fee of 8 board meeting.

| S.N. | Name of Member | No. of HR Meeting | Meeting Allowances |
|--------------|---------------------|-------------------|--------------------|
| 1. | Mr. Bijendra Suwal | 6 | 30,000.00 |
| 2. | Mr. Sachin Tibrewal | 6 | 30,000.00 |
| Total | | | 60,000.00 |

| S.N. | Name of Member | No. of Investment and Risk Management Committee Meeting | Meeting Allowances |
|--------------|------------------------|---|--------------------|
| 3. | Mr. Sachin Tibrewal | 12 | 60,000.00 |
| 4. | Mr. Rabindra Bhattarai | 13 | 65,000.00 |
| Total | | | 1,25,000.00 |

7.3 Management Team

Mr. Shivanth B. Pande', Chief Executive Officer
 Mr. Mekh Bahadur Thapa Thada, General Manager
 Mr. Kabindra Dhoj Joshi, Deputy General Manager
 Mr. Badri Prasad Pyakurel, Head- Merchant Banking

Mr. Shivanth B. Pande', deputed from holding company, has been receiving monthly allowance of NRs. 100,000.00 from the company and for the review period, he received NRs. 1,200,000.00.

8. Other related party disclosure

- Following are the related party transitions between the company and its holding company.


 NIBL CAPITAL
 NIBL Capital Markets Ltd.
 Kathmandu, Nepal

| S.N | Particular | Amount(NRs) | Remarks |
|-----|--|-------------|--|
| 1 | Deposit at NIBL | 826,986 | |
| 2 | Interest earned from account maintained at NIBL | 194,938 | |
| 3 | Registrar to Share Fee from holding company | 500,000 | For FY 71-72 |
| 4 | Human Resource Expenses (Mrs. Rekha Pant) | 593,236 | Staff from the holding company has been deputed as RTA/RTS officer of the company for day to day operations. |
| 5 | Depository Participant Fee | 51,337 | Out of the total Depository Participant Fee NRs 14,052 is payable as on year end. |
| 6 | Collection Commission (Api Power Co Ltd) | 4,000,000 | Payable to NIBL. (Gross) |
| 7 | Collection/Refund Commission (Sajha Bikash Bank Ltd) | 150,000 | Payable to NIBL. (Gross) |
| 8 | Service Level Agreement (SLA) | 600,000 | Payable to NIBL, For FY 71-72 |

- Following are the related party transitions between the company and NIBL Samriddhi Fund-I under NIBL Mutual Fund, as on 31st Ashad 2072:

| S.N | Particular | Amount(NRs) | Remarks |
|-----|--------------------------------|-------------|------------|
| 1 | Issue and Sales Management Fee | 2,000,000 | Received |
| 2 | Fund Management Fee | 381,420 | Received |
| 3 | Mutual Fund Depository Fee | 108,977 | Received |
| 4 | Collection Commission | 1,027,089 | Received |
| 5 | Refund Commission | 602,089 | Received |
| 6 | Interest Income | 662,476 | Received |
| 7 | Fund Management Fee | 7,328,427 | Receivable |
| 8 | Mutual Fund Depository Fee | 2,093,836 | Receivable |
| 9 | Advance Samriddhi Fund | 200,000 | Receivable |

- The holding company has invested NRs 140 Million on NIBL Mutual Fund- NIBL Samriddhi Fund -I as Seed Capital. This amount is 14 % holding of total mutual fund amount.
- The company is the Issue Manager/Underwriter for IPO of Api Power Company Ltd and Shikhar Insurance Company Ltd for which NIBL has provided underwriting back up to NIBL Capital Markets Ltd and thus received underwriting fees amounting as follows.









| S.N | Company Name | Underwriting Amount(NRs) | Underwriting Fees (NRs) |
|-----|-------------------------------|--------------------------|-------------------------|
| 1 | Api Power Company Ltd | 50,000,000 | 250,000 |
| 2 | Shikhar Insurance Company Ltd | 230,000,000 | 1,160,000 |

- All transactions among the company, its holding company and NIBL Samriddhi Fund -1 are on arm's length basis and as per prevailing regulation applicable.

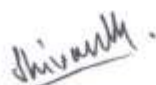
9. Rounding Off

Figures have been rounded off to the nearest rupee.

10. Regrouping

Figures are regrouped and rearranged wherever necessary.

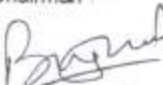
On Behalf of NIBL Capital Markets Limited


Shivanth Bahadur Pandé
Chief Executive Officer



Mekh Bahadur Thapa
General Manager

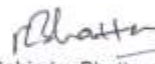

Rashmi Khanal
Finance Officer


Jyoti Prakash Pandey
Chairman



Bijendra Suwal
Director


Sachin Tibrewal
Director


Surya Prakash Shrestha
Director


Rabindra Bhattarai
Director

As per our Report of even date


Auditor
Sundar Man Shrestha, FCA
For, Sundar & Company
Chartered Accountants



NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

Date: 27 Bhadra 2072
Place: Kathmandu



NIBL Samriddhi Fund-I
(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)
Balance Sheet As at 31 Ashad 2072 (16 July 2015)

In NPR

| Particulars | Schedule | Ashad End 2072 | Ashad End 2071 |
|------------------------------------|----------|----------------------|----------------|
| Capital and Liabilities | | | |
| Unit Capital | I | 1,000,000,000 | - |
| Reserves and Surplus | | (2,567,144) | - |
| Current Liabilities and Provisions | II | 29,598,760 | - |
| Total | | 1,027,031,616 | - |
| Assets | | | |
| Investments in Shares | III | 533,470,342 | - |
| Investments in Debentures | IV | 33,000,000 | - |
| Fixed Deposits | V | 100,000,000 | - |
| Bank Balances | VI | 357,732,457 | - |
| Other Current Assets | VII | 2,828,818 | - |
| Total | | 1,027,031,616 | - |

Schedules and Explanatory Notes form integral part of Balance Sheet

On Behalf of NIBL Capital Markets Limited
(Fund Management Company)



Shivanth Bahadur Pandey
Chief Executive Officer


Mekh Bahadur Thapa
General Manager

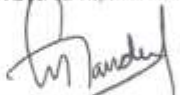

Sabir Bada Shrestha
Head - Mutual Funds


Jyoti Prakash Pandey
Chairman


Bijendra Suwal
Director

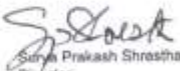

Sachin Tibrewal
Director

As per our Report of even date


S. R. Pandey, FCA
Senior Partner
S. R. Pandey & Co.,
Chartered Accountants



NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal


Surya Prakash Shrestha
Director


Rabindra Bhattarai
Director

Date: 15 Bhadra 2072
Place: Kathmandu, Nepal

NIBL Samriddhi Fund-I
(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)
Revenue Account for the Period from 23 Poush 2071 to 31st Asadh 2072 (7th January 2014 to 16th July 2015)


| | | | in NPR |
|---|----------|--------------------|------------|
| Particulars | Schedule | Asadh 2072 | Asadh 2071 |
| Income | | | |
| Interest Income | | 15,575,064 | - |
| Dividend Income | | 1,424,401 | - |
| Profit on sale/redemption of investments | | - | - |
| Other income | | 37,534 | - |
| Total | | 20,837,599 | - |
| Expenses and Losses | | | |
| Pre-operating expenses | | 8,403,051 | - |
| Fund Management fees | | 9,003,099 | - |
| Depository Fees | | 2,572,314 | - |
| Fund Supervisors Fees | | 1,543,388 | - |
| Publication Expenses | | 89,224 | - |
| Listing Fees | | 800,000 | - |
| Audit Fees | | 53,540 | - |
| Bank Charges | | 750 | - |
| DP Expenses | | 1,525 | - |
| NAV Certification fee | | 11,300 | - |
| Printing and Courier expenses | | 20,377 | - |
| Total expenses | | 22,560,588 | - |
| Net Realised Gains(Losses) for the Period | | (2,522,989) | - |
| Unrealised appreciation(depreciation) in value of investments | VII | (44,175) | - |
| Net Surplus(Deficit) for the period | | (2,567,144) | - |

On Behalf of NIBL Capital Markets Limited
(Fund Management Company)


Shivam Banadur Pandey
Chief Executive Officer

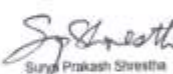

Meek Banadur Thapa
General Manager


Sator Bide Shrestha
Head - Mutual Funds


Jyoti Prakash Pandey
Chairman


Bijendra Suwal
Director


Sechin Tibrewal
Director


Surya Prakash Shrestha
Director


Ramendra Bhattacharya
Director

As per our Report of even date


S.R. Pandey, FCA
Senior Partner
S. R. Pandey & Co.,
Chartered Accountants



NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

Date: 15 Bhadra 2072
Place: Kathmandu, Nepal

NIBL Samriddhi Fund-I

(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)

Cash Flow Statement for the Period from 23 Poush 2071 to 21 Ashad 2072 (7 January 2015 to 16 July 2015)

in NPR

| Particulars | Asadh 2071 | Asadh 2072 |
|---|----------------------|------------|
| A. Cash Flow from Operating Activities | | |
| Surplus (Deficit) for the year | (2,567,144) | - |
| Adjustments for: | | |
| Unrealised (gain)/loss on financial assets held for trading purposes | 44,175 | - |
| Increase/(Decrease) in Liabilities | 29,098,700 | - |
| Increase/(Decrease) in Assets | (889,343,335) | - |
| Net cash generated/(used) in Operations (1) | (842,267,543) | - |
| 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 | | |
| Net cash generated/(used) in investing (3) | - | - |
| Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3) | 157,732,457 | - |
| Cash and Cash Equivalents at beginning of the year/period | 357,732,457 | - |
| Cash and Cash Equivalents at end of period | 357,732,457 | - |
| Components of Cash and Cash Equivalents | 357,732,457 | - |
| Balance with Banks | | |

On Behalf of NIBL Capital Markets Limited
(Fund Management Company)

Shivaram Bahadur Pandey
Chief Executive Officer

Nitin Bahadur Thapa
General Manager

Satish Bala Shrestha
Head - Mutual Funds

Jyoti Prakash Pandey
Chairman

Rajendra Shrestha
Director

Sachin Tibrewal
Director

Surya Prakash Shrestha
Director

Rajendra Shrestha
Director

Adopted and Reported of even date

S. R. Pandey, PCA
Senior Partner
S. R. Pandey & Co.,
Chartered Accountants



NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

Date: 15 Bhadra 2072
Place: Kathmandu, Nepal

NIBL Samriddhi Fund-I

(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)

Statement of Changes in Equity for the Period from 23 Poush 2071 to 31 Ashad 2072 (7 January 2015 to 16 July 2015)

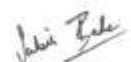
In NPR

| Particular | Unit Capital | Realised Profit | Unrealised Profit | Total |
|---------------------------------------|---------------|-----------------|-------------------|---------------|
| Opening Balance | | | | - |
| Issue of Unit Capital | 1,000,000,000 | | | 1,000,000,000 |
| Net Profit/(Loss) During the year | | (2,522,969) | (44,175) | (2,567,144) |
| Amount transferred to general Reserve | | | | - |
| Capital Reserve Fund | | | | - |
| Share Advance | | | | - |
| Dividend Paid | | | | - |
| Balance as on 31 Ashad 2072 | 1,000,000,000 | (2,522,969) | (44,175) | 997,432,856 |

On Behalf of NIBL Capital Markets Limited
(Fund Management Company)


Shivanth Bahadur Pandey
Chief Executive Officer


Mohan Bahadur Thapa
General Manager

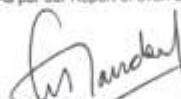

Sabir Badi Shrestha
Head - Mutual Funds


Jyoti Prakash Pandey
Chairman


Bijendra Suwal
Director


Sachin Tibrewal
Director

As per our Report of even date


S. R. Pandey, FCA
Senior Partner
S. R. Pandey & Co.,
Chartered Accountants



NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal


Surya Prakash Shrestha
Director


Rabindra Bhattarai
Director

Date: 15 Bhadra 2072
Place: Kathmandu, Nepal

(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)

In NPR

In NPR

In NPR

In NPR

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NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal



NIBL Samriddhi Fund-I

(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)

Annexure III - INVESTMENT IN SHARES

| S.N. | Name | Unit | Value per unit | Ashad End 2072 Value Amount | Ashad End 2071 |
|------|--|-----------|----------------|--------------------------------|----------------|
| 1 | SWBBL-Ordinary Share | 5,783.00 | 1,748.00 | 10,108,684 | |
| 2 | Sangra Development Bank Ltd -Ordinary share | 5,780.00 | 314.00 | 1,805,500 | |
| 3 | Nepal Bank Ltd -Ordinary Share | 37,777.00 | 1,748.00 | 11,521,885 | |
| 4 | Macchapuchre Bank Ltd -Ordinary Share | 23,360.00 | 564.00 | 13,175,040 | |
| 5 | Siddharth Bank Ltd -Ordinary Share | 26,238.00 | 678.00 | 17,789,364 | |
| 6 | Nepal Telecom- Ordinary Share | 28,200.00 | 636.00 | 17,936,200 | |
| 7 | NIC Asia Bank Limited - Ordinary Share | 34,872.00 | 617.00 | 21,516,024 | |
| 8 | Siddhartha Insurance Ordinary Share | 28,104.00 | 849.00 | 16,841,486 | |
| 9 | Global IME Bank Ltd-Ordinary Share | 36,563.00 | 479.00 | 17,513,677 | |
| 10 | Citizen Bank International Ltd- Ordinary Share | 37,123.00 | 489.00 | 13,263,147 | |
| 11 | Mega Bank Ltd - Ordinary Share | 6,204.00 | 395.00 | 2,450,580 | |
| 12 | Prime Commercial Bank Ltd-Ordinary Share | 31,294.00 | 455.00 | 14,238,770 | |
| 13 | Agriculture Development Bank Ltd -Ordinary Share | 33,688.00 | 432.00 | 14,553,216 | |
| 14 | Shikher Insurance Co Ltd (SICL)- Ordinary Shares | 10,022.00 | 890.00 | 8,915,180 | |
| 15 | SANIMA Bank Ltd-Ordinary Share | 23,354.00 | 555.00 | 12,961,470 | |
| 16 | Narayani Finance - Ordinary Share | 3,491.00 | 276.00 | 963,516 | |
| 17 | Sagarmatha Insurance - ordinary Share | 10,779.00 | 750.00 | 8,084,250 | |
| 18 | Lumbini Bank Ltd-Ordinary Share | 17,916.00 | 400.00 | 7,166,400 | |
| 19 | Prime Life Insurance- Ordinary Share | 14,731.00 | 1,159.00 | 17,073,229 | |
| 20 | Rural Microcredit - Ordinary Share | 21,425.00 | 655.00 | 14,033,375 | |
| 21 | NLG Insurance - Ordinary Share | 7,830.00 | 559.00 | 4,376,970 | |
| 22 | Nepal Insurance - Ordinary Share | 13,392.00 | 389.00 | 5,209,488 | |
| 23 | Everest Bank Ltd - Ordinary Share | 16,507.00 | 2,120.00 | 34,994,840 | |
| 24 | National Life Insurance - Ordinary Share | 16,887.00 | 1,840.00 | 34,752,080 | |
| 25 | Chitima Hydropower Company Ltd-Ordinary Share | 18,284.00 | 1,883.00 | 30,771,972 | |
| 26 | NABIL Bank Ltd - Ordinary Share | 11,078.00 | 1,910.00 | 21,155,160 | |
| 27 | NABIL Bank Ltd -Promoter Share | 16,100.00 | 1,324.00 | 21,316,400 | |
| 28 | Tourism Development Bank Ltd- Ordinary Share | 12,465.00 | 222.00 | 2,767,230 | |
| 29 | NB Bank Ltd -Ordinary Share | 28,285.00 | 510.00 | 14,425,350 | |
| 30 | Sunrise Bank Ltd-Ordinary Share | 8,571.00 | 410.00 | 3,514,110 | |
| 31 | Country Development Bank Ltd (CDBL)- Ordinary Shares | 20,766.00 | 325.00 | 6,745,700 | |
| 32 | Mukthinath Bikas Bank Ltd (MNBBL)-Ordinary Shares | 24,656.00 | 564.00 | 14,075,184 | |
| 33 | SBBL-Ordinary Share | 1,832.00 | 400.00 | 732,800 | |
| 34 | Nenute Laghubitta Bikas Bank Ltd-Ordinary Share | 3,269.00 | 1,426.00 | 4,661,594 | |
| 35 | Himalayan Bank Ltd -Ordinary Share | 12,560.00 | 813.00 | 10,211,280 | |
| 36 | Nepal SBI Bank Ltd-Ordinary Share | 25,779.00 | 887.00 | 22,865,873 | |
| 37 | Asian Life Insurance Co Ltd-Ordinary share | 4,085.00 | 1,013.00 | 4,138,105 | |
| 38 | Taragon Regency Hotel Ltd-Ordinary Share | 6,000.00 | 252.00 | 1,512,000 | |
| 39 | Biratnaxmi Bikas Bank Ltd - Ordinary Share | 2,376.00 | 318.00 | 755,568 | |
| 40 | NCC Bank Ltd- ordinary share | 3,025.00 | 459.00 | 1,388,475 | |
| 41 | Lumbini Bank Ltd-Ordinary Share | 6,379.00 | 342.00 | 2,181,618 | |
| 42 | Genma Bikas Bank Ltd -Ordinary Shares | 9,600.00 | 305.00 | 2,928,000 | |
| 43 | Nrdhan Uthhan Bank Ltd-Ordinary Shares | 3,421.00 | 1,401.00 | 4,792,821 | |
| 44 | Standard Chartered Bank Ltd - Ordinary Share | 2,000.00 | 1,943.00 | 3,886,000 | |
| 45 | DBBL-Ordinary Shares | 912.00 | 1,340.00 | 1,222,080 | |
| 46 | Shree Resunga Development Bank- Ordinary Shares | 7,502.00 | 360.00 | 2,700,720 | |
| 47 | Karnali Bikas Bank Ltd (KBBL)-Ordinary Share | 14,082.00 | 355.00 | 4,999,110 | |
| 48 | Goodwill Finance Ltd- Ordinary Share | 4,609.00 | 205.00 | 944,845 | |
| 49 | Kamana Bikas Bank Ltd- Ordinary Share | 5,000.00 | 337.00 | 1,685,000 | |
| 50 | Rapti Bhari Bikas Bank- Listed | 6,251.00 | 251.00 | 1,569,001 | |
| | | | | 607,289,677 | |
| | UNLISTED | | | | |
| 1 | Barun Hydropower Company Limited | 6,075.00 | 108.20 | 657,315 | |
| 2 | Janathan Samudayik Laghubitta Bikas Bank Ltd | 1,125.00 | 420.20 | 472,725 | |
| 3 | Mimire Microfinance Devt Bank Ltd Ordinary Share | 800.00 | 338.66 | 203,796 | |
| 4 | ILFCO Microfinance Ordinary Share | 4,000.00 | 99.54 | 398,160 | |
| 5 | Vijay Laghubitta Ordinary Share | 4,200.00 | 148.22 | 622,524 | |
| 6 | Sajha Bikas Bank Ltd - Unlisted | 6,125.00 | 146.30 | 896,085 | |
| 7 | Saptakoshi Devt Bank Ltd- Unlisted | 4,000.00 | 195.03 | 780,120 | |
| 8 | National Life Insurance -Ordinary Unlisted | 5,866.00 | 1,840.00 | 10,425,440 | |
| 9 | Kisan Microfinance Bitya Sanatha Ltd | 800.00 | 351.37 | 281,096 | |
| 10 | Clean Village Microfinance- Unlisted | 1,200.00 | 246.54 | 295,848 | |
| 11 | Mahila Sahayatra Microfinance- Unlisted | 2,750.00 | 209.70 | 576,875 | |
| 12 | Agriculture Development Bank Ltd -Ordinary Share | 1,448.00 | 432.00 | 625,536 | |
| 13 | Asian Life Insurance - Unlisted | 1,164.00 | 1,013.00 | 1,179,132 | |
| 14 | Reliable Microfinance - Ordinary Share | 7,500.00 | 205.20 | 1,539,000 | |
| 15 | WOMI Microfinance - Ordinary Share | 1,470.00 | 556.00 | 817,320 | |
| 16 | API Power Company Limited-Ordinary Share | 25,000.00 | 119.02 | 2,975,500 | |
| 17 | Sagarmatha Insurance Ltd- Ordinary Share | 1,817.00 | 750.00 | 1,212,750 | |
| 18 | NCC Bank Ltd- Unlisted | 1,150.00 | 459.00 | 527,850 | |
| 19 | Siddhartha Insurance Ltd-Unlisted | 2,610.00 | 549.00 | 1,433,890 | |
| | | | | 26,180,765 | |
| | | | VALUE TOTAL | 633,470,342 | |

12/09/20
R. Shrestha

NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

Shivaram

S. Shrestha

10/11/20

10/11/20

NIBL Samriddhi Fund-I
(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)

Annexure IV- INVESTMENT IN DEBENTURES

In NPR

| S.N. | Particulars | Unit | Price | Ashad End 2072 | Ashad End 2071 |
|------|--------------------------------|-----------|---------------|----------------|----------------|
| 1 | 7.5% SBL Debenture 2078 | 25,000.00 | 1,000.00 | 25,000,000 | - |
| 2 | EVEREST BANK-8% Debenture 2078 | 8,000.00 | 1,000.00 | 8,000,000 | - |
| | | | Total Amount: | 33,000,000 | - |

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Kathmandu, Nepal



NIBL Samriddhi Fund-I

(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)

Annexure V- FIXED DEPOSIT INVESTMENTS

In NPR

| S.N. | Particulars | Ashad End 2072 | Ashad End 2071 |
|------|--|--------------------|----------------|
| 1 | FD 6 MNTH-SANGRILA BIKAS BANK LTD | 25,000,000 | |
| 2 | FD 6MNTH KAILASH BIKAS BANK LTD | 25,000,000 | |
| 3 | FD 6MNTH-TOURISM BIKAS BANK LTD | 25,000,000 | |
| 4 | FD 6MNTH RELIABLE DEVELOPMENT BANK LTD | 25,000,000 | |
| | Total Amount: | 100,000,000 | - |

Annexure VI- BANK BALANCES

In NPR

| S.N. | Particulars | Ashad End 2072 | Ashad End 2071 |
|------|--|--------------------|----------------|
| 1 | NEPAL BANGLADESH BANK CALL DEPOSIT | 44,318,342 | - |
| 2 | SIDDHARTHA BANK CALL DEPOSIT | 120,218 | - |
| 3 | NIBL REFUND AC | 16,892,488 | - |
| 4 | NIB CALL AC NO. | 4,946,547 | - |
| 5 | LUMBINI BANK CALL AC NO. | 42,398,459 | - |
| 6 | SANGRILA DEVT BANK CALL AC | 53,533,864 | - |
| 7 | SANIMA BANK - CALL ACCOUNT | 105,058 | - |
| 8 | CALL ACC-TOURISM DEVT BANK | 11,435,530 | - |
| 9 | CITIZENS INTERNATIONAL BANK LTD CALL ACC | 41,716,566 | - |
| 10 | NEPAL SBI BANK LTD - CALL ACC | 40,085 | - |
| 11 | BUSINESS UNIVERSAL DEVELOPMENT BANK | 81,151,772 | - |
| 12 | KUMARI BANK LTD CALL ACCOUNT | 81,073,527 | - |
| | Total Amount: | 357,732,457 | - |

Pr. Bhatta

R. Bhatta

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John Bhatta

Shivanku

S. S. Bhatta

Don.

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Annexure VII- OTHER CURRENT ASSETS

in NPR

| S.N. | Particulars | Ashad End 2072 | Ashad End 2071 |
|------|----------------------------|------------------|----------------|
| 1 | Dividend Income Receivable | 287,660 | - |
| 2 | Interest Receivables | 2,541,158 | - |
| | Total Amount: | 2,828,818 | - |

*Pragat
Rathana*

[Signature]

Jahid Bask

Shivul

SP Sanku

[Signature]

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NIBL Samridhi Fund-I
(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)

Annexure VII - UNREALISED LOSS

| | | | | | | IN NPR | |
|------------------------------------|---|-----------|----------------|--------------|-------------|-------------|-------------|
| S.N. | Name | Unit | Value per unit | Value Amount | Cost Price | Total Cost | |
| 1 | SNBBL-Ordinary Share | 5,783.00 | 1,748.00 | 10,108.684 | 1,432.48 | 8,294.043 | |
| 2 | Sengra Development Bank Ltd -Ordinary share | 5,750.00 | 314.00 | 1,805.500 | 249.80 | 1,435.194 | |
| 3 | Yewel Bank Ltd -Ordinary Share | 37,777.00 | 1,749.00 | 11,421.985 | 336.73 | 12,720.623 | |
| 4 | Macchaphuwa Bank Ltd -Ordinary Share | 29,360.00 | 564.00 | 13,175.040 | 538.25 | 12,573.513 | |
| 5 | Siddarth Bank Ltd -Ordinary Share | 26,238.00 | 678.00 | 17,789.364 | 641.54 | 18,430.390 | |
| 6 | Nepal Telecom- Ordinary Share | 26,200.00 | 636.00 | 17,825.200 | 825.25 | 17,632.068 | |
| 7 | NIC Asia Bank Limited - Ordinary Share | 34,872.00 | 617.00 | 21,516.024 | 851.71 | 22,728.285 | |
| 8 | Siddhartha Insurance Ordinary Share | 26,104.00 | 648.00 | 16,941.496 | 748.35 | 16,534.478 | |
| 9 | Global IMI Bank Ltd-Ordinary Share | 36,583.00 | 478.00 | 17,513.677 | 501.84 | 18,348.854 | |
| 10 | Deban Bank International Ltd-Ordinary Share | 27,123.00 | 489.00 | 13,263.147 | 447.99 | 12,149.112 | |
| 11 | Mega Bank Ltd - Ordinary Share | 6,204.00 | 365.00 | 2,265.860 | 388.53 | 2,234.320 | |
| 12 | Prime Commercial Bank Ltd-Ordinary Share | 31,294.00 | 455.00 | 14,238.770 | 441.88 | 13,831.483 | |
| 13 | Agriculture Development Bank Ltd -Ordinary Share | 33,686.00 | 432.00 | 14,553.216 | 456.87 | 15,391.098 | |
| 14 | Shikhar Insurance Co Ltd (SICIL)- Ordinary Shares | 10,022.00 | 680.00 | 6,815.180 | 700.83 | 7,021.725 | |
| 15 | SAHAMA Bank Ltd-Ordinary Share | 23,354.00 | 555.00 | 12,981.470 | 547.44 | 12,794.894 | |
| 16 | Jackson Finance - Ordinary Share | 4,491.00 | 278.00 | 1,248.518 | 288.49 | 1,037.116 | |
| 17 | Sagarmatha Insurance - Ordinary Share | 10,779.00 | 750.00 | 8,084.250 | 1,077.21 | 11,611.280 | |
| 18 | Lumbini Bank Ltd-Ordinary Share | 17,915.00 | 400.00 | 7,166.400 | 527.77 | 9,458.598 | |
| 19 | Prime Life Insurance- Ordinary Share | 14,731.00 | 1,159.00 | 17,073.229 | 1,098.18 | 16,150.377 | |
| 20 | Rural Microcredit - Ordinary Share | 21,425.00 | 855.00 | 18,333.375 | 756.55 | 19,823.534 | |
| 21 | NIG Insurance - Ordinary Share | 7,630.00 | 558.00 | 4,276.570 | 567.56 | 5,227.807 | |
| 22 | Nepal Insurance - Ordinary Share | 13,392.00 | 389.00 | 5,208.488 | 410.70 | 5,506.054 | |
| 23 | Everest Bank Ltd - Ordinary Share | 16,807.00 | 2,120.00 | 34,994.840 | 2,085.36 | 34,423.072 | |
| 24 | National Life Insurance - Ordinary Share | 18,887.00 | 1,840.00 | 34,752.080 | 2,403.92 | 48,403.880 | |
| 25 | Chitwan Hydropower Company Ltd-Ordinary Share | 18,284.00 | 1,853.00 | 30,771.872 | 1,602.07 | 30,369.300 | |
| 26 | NABL Bank Ltd - Ordinary Share | 11,076.00 | 1,910.00 | 21,155.160 | 1,961.13 | 21,721.500 | |
| 27 | NABL Bank Ltd -Promoter Share | 16,100.00 | 1,324.00 | 21,318.400 | 1,384.07 | 21,864.967 | |
| 28 | Tourism Development Bank Ltd-Ordinary Share | 12,465.00 | 322.00 | 2,787.230 | 348.25 | 3,094.562 | |
| 29 | NR Bank Ltd -Ordinary Share | 26,285.00 | 510.00 | 14,425.350 | 513.74 | 14,902.794 | |
| 30 | Sunrise Bank Ltd-Ordinary Share | 8,571.00 | 410.00 | 3,514.110 | 385.92 | 3,550.589 | |
| 31 | Country Development Bank Ltd (CDBL)- Ordinary Share | 20,756.00 | 325.00 | 6,748.700 | 343.39 | 7,127.442 | |
| 32 | Mukunth Bikas Bank Ltd (MBBL)-Ordinary Shares | 24,988.00 | 354.00 | 14,076.184 | 539.63 | 13,497.063 | |
| 33 | SBBL-Ordinary Share | 1,432.00 | 400.00 | 732.800 | 438.55 | 829.420 | |
| 34 | Hemula Laxmibika Bank Ltd-Ordinary Share | 3,289.00 | 1,420.00 | 4,681.584 | 1,159.18 | 3,789.396 | |
| 35 | Hemlaxmi Bank Ltd -Ordinary Share | 12,660.00 | 813.00 | 10,211.280 | 843.78 | 10,997.968 | |
| 36 | Nepal SBI Bank Ltd-Ordinary Share | 29,779.00 | 887.00 | 22,865.875 | 914.39 | 23,988.521 | |
| 37 | Asian Life Insurance Co Ltd-Ordinary share | 4,088.00 | 1,013.00 | 4,138.105 | 1,236.54 | 5,010.420 | |
| 38 | Taregong Regency Hotel Ltd-Ordinary Share | 6,000.00 | 252.00 | 1,512.000 | 277.24 | 1,665.458 | |
| 39 | Bimalam Bikas Bank Ltd -Ordinary Share | 2,376.00 | 316.00 | 755.568 | 343.77 | 814.429 | |
| 40 | NCC Bank Ltd- ordinary share | 3,025.00 | 458.00 | 1,388.475 | 624.43 | 1,888.915 | |
| 41 | Lumbini Bank Ltd-Ordinary Share | 6,379.00 | 342.00 | 2,181.618 | 538.40 | 2,156.674 | |
| 42 | Garna Bikas Bank Ltd -Ordinary Shares | 9,800.00 | 305.00 | 2,939.000 | 324.48 | 3,114.935 | |
| 43 | Hindan Uthan Bank Ltd-Ordinary Shares | 3,421.00 | 1,401.00 | 4,792.621 | 1,233.51 | 4,219.843 | |
| 44 | Standard Chartered Bank Ltd - Ordinary Share | 2,020.00 | 1,943.00 | 3,886.050 | 1,644.28 | 3,888.074 | |
| 45 | DBBL- Ordinary Share | 912.00 | 1,340.00 | 1,222.080 | 1,188.64 | 1,057.568 | |
| 46 | Shree Resurga Development Bank- Ordinary Shares | 7,325.00 | 360.00 | 2,700.720 | 348.18 | 2,612.018 | |
| 47 | Karkee Bikas Bank Ltd (KBBL)-Ordinary Share | 14,062.00 | 355.00 | 4,999.110 | 358.30 | 5,048.634 | |
| 48 | Goodwill Finance Ltd- Ordinary Share | 4,009.00 | 205.00 | 844.845 | 206.69 | 951.844 | |
| 49 | Karnali Bikas Bank Ltd-Ordinary Share | 5,200.00 | 337.00 | 1,685.900 | 319.27 | 1,556.338 | |
| 50 | Rapti Bheri Bikas Bank- Listed | 6,251.00 | 251.00 | 1,569.001 | 100.00 | 675.190 | |
| | | | | 507,269.577 | | 527,836.917 | |
| UNLISTED | | | | | | | |
| 1 | Bahin Hydropower Company Limited | 6,073.00 | 108.20 | 657.315 | 100.00 | 607.500 | |
| 2 | Jayshree Samudayik Laxmibika Bikas Bank Ltd | 1,125.00 | 420.20 | 472.725 | 100.00 | 112.500 | |
| 3 | Memre Microfinance Devt Bank Ltd-Ordinary Share | 600.00 | 339.56 | 203.796 | 100.00 | 60.000 | |
| 4 | ILFC Microfinance Ordinary Share | 4,000.00 | 99.54 | 398.160 | 100.00 | 400.000 | |
| 5 | Wavy Laxmibika Ordinary Share | 4,200.00 | 146.22 | 614.324 | 100.00 | 420.000 | |
| 6 | Saha Bikas Bank Ltd - Unlisted | 6,125.00 | 146.30 | 896.098 | 100.00 | 612.500 | |
| 7 | Saptakoshi Devt Bank Ltd- Unlisted | 4,000.00 | 125.00 | 500.000 | 100.00 | 400.000 | |
| 8 | National Life Insurance -Ordinary Unlisted | 5,069.00 | 1,840.00 | 10,435.440 | - | - | |
| 9 | Kisan Microfinance Bithur Banatya Ltd | 600.00 | 351.37 | 210.822 | 100.00 | 60.000 | |
| 10 | Clean Village Microfinance- Unlisted | 1,205.00 | 248.54 | 299.848 | 100.00 | 120.500 | |
| 11 | Mahila Sahayata Microfinance- Unlisted | 2,780.00 | 209.70 | 579.875 | 100.00 | 278.000 | |
| 12 | Agriculture Development Bank Ltd -Ordinary Share | 1,448.00 | 432.00 | 625.536 | - | - | |
| 13 | Asian Life Insurance - Unlisted | 1,184.00 | 1,013.00 | 1,179.132 | - | - | |
| 14 | Relaxo Microfinance - Ordinary Share | 7,500.00 | 255.20 | 1,899.000 | 100.00 | 750.000 | |
| 15 | WUM Microfinance - Ordinary Share | 1,470.00 | 555.00 | 811.320 | 100.00 | 147.000 | |
| 16 | APR Power Company Limited-Ordinary Share | 25,000.00 | 119.02 | 2,975.500 | 100.00 | 2,500.000 | |
| 17 | Sagarmatha Insurance Ltd- Ordinary Share | 1,617.00 | 750.00 | 1,212.750 | - | - | |
| 18 | NCC Bank Ltd- Unlisted | 1,150.00 | 459.00 | 527.850 | - | - | |
| 19 | Siddhartha Insurance Ltd-Unlisted | 2,910.00 | 549.00 | 1,593.590 | - | - | |
| | | | | 28,168.763 | | 8,484.500 | |
| | | | | VALUE TOTAL | 533,470.340 | COST TOTAL | 533,514.517 |
| Unrealized Gain / (Loss) | | | | | | (44,175) | |
| Less: Previous year | | | | | | - | |
| Unrealized Gain / (Loss) This Year | | | | | | (44,175) | |

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Kathmandu, Nepal



NIBL Samriddhi Fund - I

Fund Sponsored by Nepal Investment Bank Ltd and Fund Managed by NIBL Capital Markets Ltd

Schedules to and forming part of Financial Statements as of Ashad End 2072 (16th July 2015)**Schedule IX: Significant Accounting Policies and Notes****A. Overview**

| | |
|-------------------------------|--|
| Fund: | NIBL Mutual Fund |
| Scheme: | NIBL Samriddhi Fund – I |
| Fund Sponsor: | Nepal Investment Bank Ltd. (NIBL) (Licensed by NRB as Class A bank) |
| Fund Management: | NIBL Capital Markets Ltd. (A subsidiary of Nepal Investment Bank Ltd.) |
| Fund Supervisors: | Madhukar Samsheer J.B.R Dr. Shambhu Ram Simkhada Dr. Bimal Koirala Dr. Durgesh Man Singh CA Jitendra Bahadur Rajbhandari |
| Total Units of Scheme: | 100,000,000 (One hundred million units) |
| Total Unit Capital: | NPR 1,000,000,000 (NPR One Billion) |
| Scheme type: | Close-ended |

NIBL Samriddhi Fund - I (the Scheme) under NIBL Mutual Fund (the Fund) is registered under Mutual Fund Regulations, 2067 as a closed-end, diversified investment scheme. The objective of the Fund is to diligently manage the fund with the aim to achieve high return for unit holders, growth of both capital and income from investment in shares and fixed income securities and conservation of capital. The Scheme commenced its operation on 23 Poush 2071 (Scheme allotment date) B.S. with maturity period of 7 years (i.e. 22 Poush 2078 B.S.) It was listed in NEPSE on 23 Magh 2071. The Scheme's Financial Statements were approved by the Board of Directors of the NIBL Capital Markets Limited on 15 Bhadra 2072 being the Fund Management and Depository Company. Similarly, the Fund Supervisors' consent on the approved Financial Statements has also been obtained on 14 Bhadra 2072.

Nepal Investment Bank Ltd. (NIBL) is the Fund Sponsor and NIBL Capital Markets Ltd (NIBL Capital), a subsidiary of NIBL duly licensed by Securities Board of Nepal (SEBON), has been appointed as the Fund Manager of the Scheme by the Sponsor after obtaining due approval from SEBON. Further, the Fund Manager is also providing Depository services to the unit holders of the Scheme in line with the prevailing regulations on mutual fund.

The Fund Sponsor on obtaining due approval from SEBON confirmed the appointment of the above listed distinguished personalities as the Fund Supervisors of the Fund:

[Signatures of Fund Supervisors]

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Kathmandu, Nepal

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NIBL Samriddhi Fund - I

Fund Sponsored by Nepal Investment Bank Ltd and Fund Managed by NIBL Capital Markets Ltd

The capital structure of the Scheme is as follows:

| Holder | Status | Holding Amount (Rs) | Unit Price (Rs) | No. of Units | Holding (%) |
|--------------------------|---------------------------|---------------------|-----------------|--------------------|-------------|
| Nepal Investment Bank | Fund Sponsor | 140,000,000 | 10 | 14,000,000 | 14 |
| NIBL Capital Markets Ltd | Fund Manager / Depository | 10,000,000 | 10 | 1,000,000 | 1 |
| General Public | | 850,000,000 | 10 | 85,000,000 | 85 |
| Total | | 1000,000,000 | 10 | 100,000,000 | 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 'market 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 recognised on day to day accrual basis.
- Dividends (Stock dividend and Cash Dividend) from Investments in shares are recognised as and when the right to receive is established.
- Income other than above is accounted for, as and when realized.

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: 0.30% 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. The fee is booked half yearly at the end of the first and second half of the financial year (at the end of Poush and Asadh)

[Signatures]

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NIBL Samriddhi Fund - I

Fund Sponsored by Nepal Investment Bank Ltd and Fund Managed by NIBL Capital Markets Ltd

7. Taxation

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

8. Provisions

Provision are created when there is a present obligation as a result of past events for which outflow of resources is probable and reliable and measurable estimate can be made regarding the amount of the obligation.

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.nibcapital.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 of its Fund Management Activities to its Board and the Fund Supervisor 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 | % | NPR |
|------------------------|------------|---------------------|
| 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 is negative and comprises of NPR 2,522,969 (In words: NPR Two Million Five Hundred Twenty Two Thousand Nine Hundred Sixty Nine only) contributed by realized loss and NPR 44,175 (In words: NPR Forty Four Thousand One Hundred Seventy Five only) contributed by unrealised loss altogether amounting NPR 2,567,144 loss (In words: NPR Two Million Five Hundred Sixty Seven Thousand One Hundred and Forty Four only).

[Signatures]

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NIBL Samriddhi Fund - I

Fund Sponsored by Nepal Investment Bank Ltd and Fund Managed by NIBL Capital Markets Ltd

3. Income Tax

A few institutions have deducted TDS while paying dividend during the review period which remains unsettled. The total dividend that remains receivable from these institutions is NRs. 31,043.50 which represents the tax element deducted by NTC while paying dividend. NIBL Capital is working on earliest recovery of the outstanding receivable.

4. Investment Threshold:

As per the Mutual Fund Regulation, 2067 investment in bank deposit cannot be made more than 10% of total fund size of the scheme. However, in order to manage the surplus fund and generate certain yield, the Scheme has deposited 10% of its Scheme size in Fixed Deposits and placed the surplus cash in call accounts. The regulator SEBON has forwarded the rule amendment regarding bank deposit (except Fixed Deposit) to be outside of investment resulting 10% threshold not to be applicable in case of normal bank deposits after the request from Mutual Fund management companies.

5. Fund Management, Depository and Supervisor Fee

Total Fund Management, Depository and Fund Supervisor Fees is calculated and recognised as per the mutual Fund Regulation, 2069. The total fees charged for full period (23 Poush 2071 - 31 Ashad 2072) are as follows:-

| Fund Management Fee (NPR) | Depository Fee (NPR) | Supervisor Fee (NPR) |
|---------------------------|----------------------|----------------------|
| 9,003,099 | 2,572,314 | 1,543,388 |

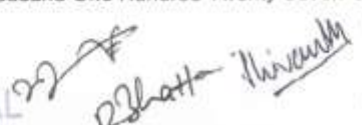
6. Related Party Transactions**Related Parties:**

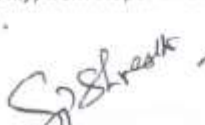
- I. Fund Sponsor: Nepal Investment Bank Limited.
- II. Fund Manager and Depository: NIBL Capital Markets Ltd, a subsidiary of the Sponsor.
- III. Shareholders holding substantial interest in the Fund Manager:
 - Nepal Investment Bank Limited
- IV. Subsidiaries of Major Shareholders of Fund Manager with 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 Nepal Investment Bank Ltd (Fund Sponsor) amounts to NPR 140,000,000 (at par value of NPR 10 per unit)
- b. Unit Holding of NIBL Capital Markets Ltd (Fund Management) amounts to NPR 10,000,000 (at par value of NPR 10 per unit)
- c. NIBL Samriddhi Fund-I have earned interest amounting to 2,498,127.67 (NPR Million Four Hundred Ninety Eight Thousand One Hundred Twenty Seven Only) from Nepal Investment Bank Limited.


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Kathmandu, Nepal


R. Shrestha


S. Shrestha


D. R. PAUDYAL

NIBL Samriddhi Fund - I

Fund Sponsored by Nepal Investment Bank Ltd and Fund Managed by NIBL Capital Markets Ltd

- d. Fund Management and Depository Fee incurred by NIBL Samriddhi Fund-I NIBL Capital Markets Limited amounts to NPR 11,575,409 (NPR. Sixty Eleven Million Five Hundred Seventy Five Thousand Four Hundred Nine only).
- e. Collection Commission amounting to NPR. 1,027,089 (NPR. One Million Twenty Seven Thousand Eighty Nine only) payable to Nepal Investment Bank Ltd and NPR. 1,027,089 (NPR. One Million Twenty Seven Thousand Eighty Nine only) payable to NIBL Capital Markets Ltd.
- f. The Scheme has a call account bank balance of NPR 4,946,546 (NPR Four Million Nine Hundred Forty Six Thousand Five Hundred Forty Six only) and Fund applicant refund account balance of NPR 16,892,488 (NPR Sixteen Million Eight Hundred Ninety Two Thousand Four Hundred Eighty Eight only) as on Balance Sheet date with the Fund Sponsor - Nepal Investment Bank Ltd

7. Summary of concentration of Sectoral Investment

| Sector | Amount (Rs.) | % |
|----------------------------|--------------------|---------------|
| Commercial Banks | 287,007,565 | 53.80% |
| Development Bank | 41,103,532 | 7.70% |
| Finance Company | 1,968,960 | 0.37% |
| Micro Finance Institutions | 35,183,903 | 6.60% |
| General Insurance | 48,894,544 | 9.16% |
| Life Insurance | 66,563,687 | 12.48% |
| Telecom | 17,632,068 | 3.30% |
| Manufacturing | - | - |
| Hydro Power | 33,496,800 | 6.28% |
| Trading | - | - |
| Hotels | 1,663,458 | 0.31% |
| Total | 533,514,517 | 100.00 |

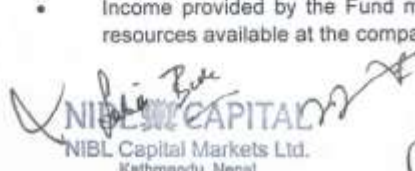
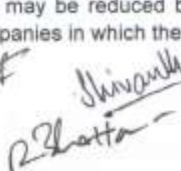
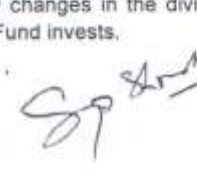
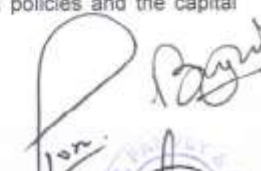
8. Contingent Liability



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.

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NIBL Samriddhi Fund - I

Fund Sponsored by Nepal Investment Bank Ltd and Fund Managed by NIBL Capital Markets Ltd


- 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.
- NIBL Capital actively manages the Fund's investments. Consequently, the Fund is subject to the risk that the methods and analysis employed by NIBL Capital in this process may not produce 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. Dividend

The Scheme started its operation fully on 23 Poush 2015 (allotment date) which meant that till the nearest fiscal year FY 2071-72 end the total period was 6 months and 1 week only. During this period the Fund management carefully implemented its strategy based on market research and companies analyses and started buying stocks from various sectors. Although a healthy NAV near par was consistently maintained, the Fund management's analyses showed buying calls and not selling calls on most stocks. The scheme also had to incur unavoidable one off pre-operating cost as expected with most Mutual Fund schemes. Hence, the scheme has not made profit in the period and there is no dividend to be distributed to the unit holders for the period.


On Behalf of NIBL Capital Markets Limited**(Fund Management Company)**


Shivanth Bahadur Pandé
Chief Executive Officer

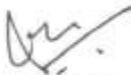

Mohan Bahadur Thapa
General Manager

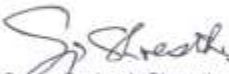

Sabir Badi Shrestha
Head - Mutual Funds


NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal


Jyoti Prakash Pandey
Chairman



Bijendra Suwal
Director


Sachin Tibrewal
Director


Surya Prakash Shrestha
Director


Rabindra Bhattarai
Director

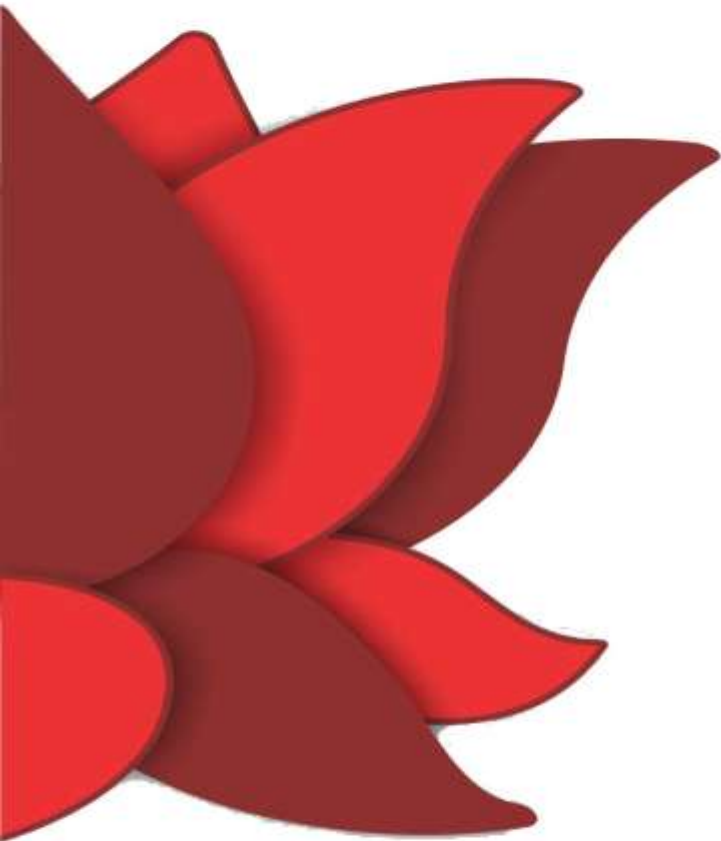
As per our Report of even
date


S. R. Pandey, FCA
Senior Partner
S. R. Pandey & Co.,
Chartered Accountants



Date: 15 Bhadra 2072
Place: Kathmandu

NIBL Capital Team



benefit from us

A subsidiary of



नेपाल इन्भेस्टमेन्ट बैंक लि.

NEPAL INVESTMENT BANK LTD.

Truly a Nepali Bank

NIBL Capital Markets Limited

A Licensed Merchant Banker from SEBON

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