

NIBL CAPITAL

A licensed Merchant Banker and Fund Manager from SEBON



benefit from us

FIFTH ANNUAL REPORT

Fiscal Year 2016/2017 (आ.व. २०१६/२०१७)

Mutual
Fund



Issue and Sales
Management



Share
Registration



Portfolio
Management



Securities
Underwriting



Depository
Participant



निःशुल्क DEMAT खाता*



*शर्तहरू लागू हुनेछन्

1,00,000

DEMAT ACCOUNTS

Thank You for helping us reach this milestone
with your valuable patronage!

NIBL Capital Markets Limited- An Overview:

Benefit from us

NIBL Capital Markets Ltd., a subsidiary of Nepal Investment Bank Limited, is a limited liability company that has been registered at the office of company registrar and received its certificate of operation on 2069/04/15.

The company recently completed its 5th year of operation and during this period, it has grown from a start-up investment firm to one of the biggest players in the

Nepalese capital market. Over the past five years, it has offered a wide range of products and services related to capital markets to its clients efficiently through its experienced and energetic workforce. Driven by a strong leader, dedicated workforce and its digital agenda, the company continues to maintain its image as key player in the market.

Mutual Fund

NIBL Capital is a licensed fund manager which is currently managing two schemes with a total corpus amount of NPR 1.75 billion:

-  NIBL Samridhi Fund – I
-  NIBL Pragati Fund






Merchant Banking

NIBL Capital is a licensed merchant banker from SEBON which offers the following services:

-  Issue & Sales Management
-  Securities Underwriting
-  Share Registration Services

Portfolio Management Service

NIBL Capital has been offering comprehensive and risk weighted investment management, financial advisory and planning.

-  NIBL Petal Plus Portfolio
-  NIBL Income Plus Portfolio
-  NIBL Growth Plus Portfolio
-  NIBL Lotus Portfolio
-  NIBL Lotus Secure Portfolio

Depository Participant

NIBL Capital acts as the intermediary between the depository system (CDS and Clearing Ltd.) and its clients.

It offers a secure, convenient and paperless way to keep track of its client investments in shares and other securities without the hassle of handling paper based transcripts.

Advisory Service**

NIBL Capital advisory team shall be helping their clients expand their business and solidify their financial affairs offering the following services:

-  Business Venture
-  Private Equity
-  Loan Syndication
-  Venture Capital
-  Financial Restructuring

***To be operated within this fiscal year after the necessary regulatory approval.*



MISSION

NIBL Capital strives to be the premier provider of investment banking services, seeking profitable growth through client value creation, stewardship, integrity, and innovation.

VALUES

Premier and trusted provider of customer-centric and innovation-driven investment banking services in Nepal.

CORE VALUES

-  Client Value Creation
-  Stewardship
-  Integrity
-  Innovation

People and Culture

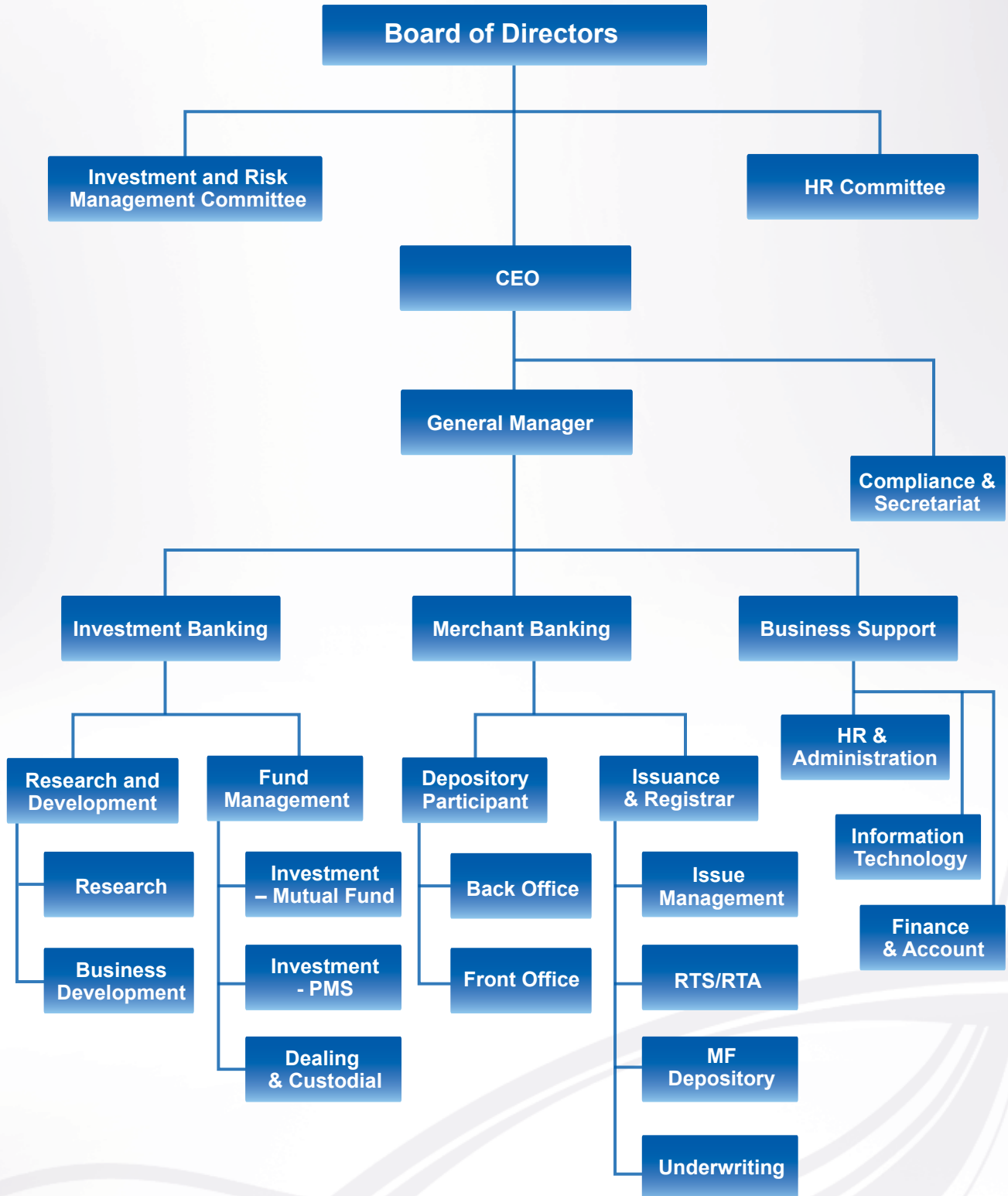
At NIBL Capital, our relentless efforts focus on promoting and sustaining a multidisciplinary and team-driven work culture, which we believe is critical in meeting the unique needs of our clients and the various business segments in which they operate.

We focus on an all-rounder approach where we are devoted to enhancing our employees' career.



Organisation Structure:

Benefit from us



Message From the CEO

Benefit from us

Dear Valued Shareholders

I am pleased to report that NIBL Capital Markets Ltd has successfully completed its fifth year of operation with remarkable performance. NIBL Capital, which began as a start-up investment firm 5 years ago, has now grown to be one of the biggest players in the Nepalese capital market. The company's strong performance year after year is a testament to our business strategy and trustworthy reputation in the market.



Certainly, the Capital market has drastically changed since it started and increased competitions. However, our team, knowledge, products/services, charges and expertise beats all in the market. Company like us needs to know how to turn a competition as an opportunity and we have done so. We have wisely used the competition as a means to develop our products and create an affordable service as per our customer's needs.

Achievements

With will and perseverance, we aim to continue to progress and assist our clients while delivering solid results in this growing economic environment. As starters, we were amongst the first to open more than 1,00,000 DEMAT accounts and accommodate more than 30 companies share registrar, serving over 5,72,600 shareholders. For the fiscal year 2016/17, our RTS/RTA team smoothly managed 5 Initial Public Offerings and 8 Right shares issues and our Portfolio Management team has also now been enhanced which contributed towards the profits this year.

To strengthen our market position, a successful acquisition of ACE Development Bank and Ace Capital was officially completed on 13 July 2017, increasing the paid-up capital of our parent bank, Nepal Investment Bank Limited, to reach NPR 9.24 Arab. With this acquisition and the planned subsequent merger of NIBL Capital with Ace Capital, we expect to unlock synergy and strengthen our Capital base to NPR 27 Crore.

Projections/Innovations

With the financial accomplishments from previous year, we are again preparing ourselves to assist customers with upcoming IPOs, right issues and additional RTS/RTA companies. Furthermore, to maintain customer relationship, we are opening branches to further capital services to different major cities like Pokhara, Bhaktapur, Chitwan, Nepalgunj, Lagankhel and many more. We are not only expanding our branches but also adding new services to smoothen any administrative process and further satisfy customers who seek our assistance. One of the new setup will be in Depository Participant (DP) for collecting annual maintenance charges and the other will be a new advisory team to capitalize on business segments such as Venture Capital, Private Equity, Business Plan Development, Working Capital Financing, Loan Syndication, Hedge Fund and Financial and Merger Advisory.

The Mutual Fund department at NIBL Capital Markets has been managing two active mutual funds as fund manager. In 2071, the first mutual fund- NIBL Samriddhi Fund -1 with the corpus amount of NPR 1 Arab was issued. Now, NIBL Samriddhi Fund - 1 has total investment of Net Asset Value of NPR 1.49 Arab as of Ashad 2074. The second fund - NIBL Pragati Fund, was issued after two years in 2073 with the corpus amount of NPR 75 Crore. The Net Asset Value of NIBL Pragati Fund is NPR 75.3 Crore as of Ashad 2074. After the success of the two mutual funds, we have decided to launch a third scheme. This third scheme is called NIBL Sahabhagita Fund, an open ended fund under mutual fund regulation act 2067 which is under imminent approval from the Securities Board SEBON. The main purpose of this scheme is to change the dimension of mutual fund by having no restrictions on the amount of shares the fund can issue so to begin with we will be injecting NPR 20 Crore. For long term purpose, this fund is going to be a low cost way for investors to invest their money and purchase a diversified portfolio.

As Nepal is rapidly changing towards a digitalized era, our dedicated team members have started working on technological projects advancing NIBL Capital Mobile App, PMS/DP access system, NIBL Capital Website and Internal Management Systems so that we remain up-to-date and deliver user friendly experience. We already have a customer service desk but to make it even easier for the customers, we have added a call center like service where customers give one missed call for any enquiry and we reach out to them in minutes to resolve their query called as 'Ek Ghanti'.

Financial results for 2016/17

As mentioned above, the fiscal year 2016/17 has been financially rewarding for the company. Net Profit for this year rose to NPR 10.08 Crore, which is an increment of 92.73 percent in comparison to last year's figure of NPR 5.23 Crore. Similarly, NIBL Capital's Net Worth stands at NPR 25.12 Crore, which has risen by 47.33 percent compared to NPR 17.05 Crore last year. Compared to previous year's Earnings Per share NPR 51.63, this year it scaled to NPR 98.98, which is a good reflection of our financial health. Furthermore, the return on shareholder's equity for this year is 40.07 percent, in comparison to 30.72 percent last year. The financial growth achieved by our capital, was mostly driven by the IPOs and Rights issues that we managed this year, our second mutual fund; NIBL Pragati Fund, and finally the growing number of our PMS clients.

With the current level of growth and innovation within our company, and the growing prospects of the market, we believe that the future prospect of the company looks even better and profitable.

Corporate Social Responsibility (CSR)

We believe in the betterment of our community and we demonstrate this through our values and actions. In our efforts to contribute to the social changes, we, as a team, donated NPR 2.5 Lakhs to First Ray of Hope foundation, NPR 1.5 Lakhs to ECDC and NPR 30,000 to Heart beat. These charities focus on underprivileged children and as they are the pillars of the future, we want them to get the best facilities possible. Moreover, an Investment Awareness Program was organized for business students to create exposure amongst young generations. Recently, we also arranged a blood donation program where bankers, students and customers participated. Furthermore, we are also working with the Kathmandu Metropolitan City Ward No. 2 to create a public garden area outside its office premises. Thus, we will definitely be coordinating more of these events in near future.

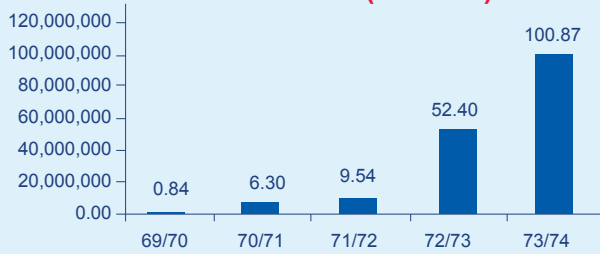
Overall, I am confident that we are heading towards a prosperous direction and with your help we will accomplish our goals to make a significant impact in the financial industry and achieve appropriate returns for all our stakeholders.

Shivanth B. Pandé
Chief Executive Officer

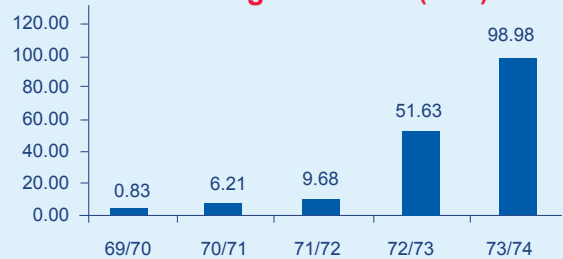
Financial Highlights

Benefit from us

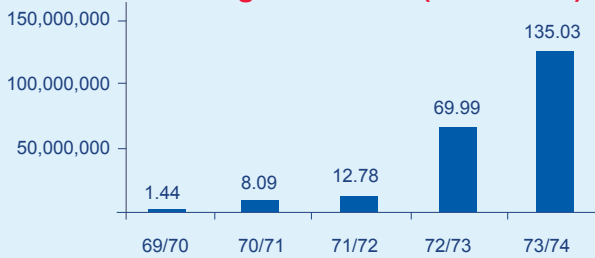
Net Profit (Millions)



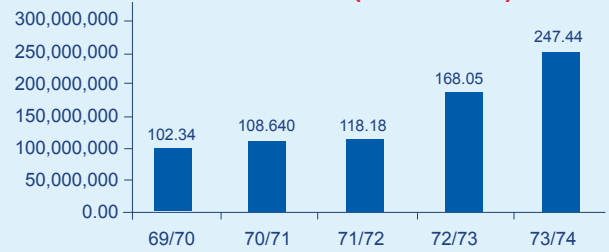
Earning Per Share (EPS)



Earning Before Tax (in Millions)



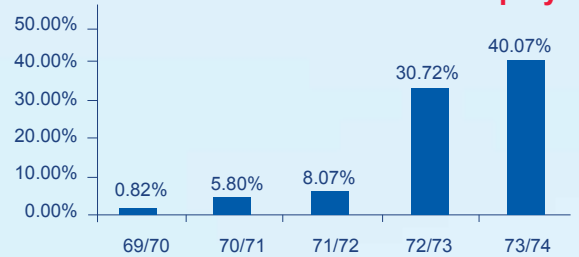
Net Worth (in Millions)



Book Value Per Share



Return on Shareholder's Equity



HIGHLIGHTS OF THE YEAR

Benefit from us

- ✿ NIBL Capital became the first amongst its peers to open more than 1,00,000 Demat Accounts.
- ✿ Currently, NIBL Capital is the share registrar for 30 companies, serving over 5,72,600 shareholders.
- ✿ This year, the portfolio management service was able to cross the threshold of 100 portfolio clients.
- ✿ In the last fiscal year, a total of 5 IPOs and 8 Rights issues were managed by NIBL Capital Markets Ltd.
- ✿ The mutual fund department is bringing forward a third scheme- NIBL Sahabagita Fund, an open ended fund, which has been registered and is in the SEBON pipeline during the time of this AGM.
- ✿ NIBL Capital is also the first company amongst its peers to launch a comprehensive mobile application- NIBL Capital Mobile App, which helps its clients to access the details of their DEMAT Accounts, the Mutual Fund NAVs, and also allows the clients to track their portfolio growth
- ✿ In comparison to last year, NIBL Capital's net profit increased by 92.50% this fiscal year.
- ✿ NIBL Capital has also taken a step forward to acquire/merge with Ace Capital, which will be first acquisition in the history of investment banking industry in Nepal.
- ✿ The company is also working on setting up new departments and advisory team to capitalize on new business segment of Venture Capital & Private Equity, Business Plan Development, Working Capital Financing, Loan Syndication, Hedge Fund and Financial Advisory.
- ✿ The company is opening 2 new branches - Lagankhel and Pokhara in near future and intends to open few more branches across Nepal.
- ✿ The company has also been actively involved in its CSR activities. On the special occasion of its 5th annual day, the company organized a Blood Donation Program, an Investment Awareness Program, and also made donations to three orphanages.
 - ❖ A donation of NPR 2.5 lakhs was made to the foundation- First Ray of Hope, with an intention to provide free educational sponsorship for two orphans till class 10.
 - ❖ Similarly, a donation of NPR 1.5 lakhs was made to ECDC foundation, with an intention to cover essential expenses such as schooling costs, hostel/ accommodation fees, cost of books and clothing for one child for a duration of one year.
 - ❖ Furthermore, a donation of NPR 30,000 was made to Heart Beat foundation, for sponsoring lunch for 5 children for one year.

Founding Chairman

Benefit from us



Mr. Jyoti Prakash Pandey

Founding Chairman

- CEO at Nepal Investment Bank Limited since 2012.
- Previously served as Chief Financial Officer at Nepal Investment Bank Limited.
- Completed his MBA from India and joined Nepal Indosuez Bank in 1988
- He has over 29 years of experience in the banking industry.

Board of Directors

Benefit from us



Mr. Sachin Tibrewal

Director

- Chartered Accountant and Currently CFO at Nepal Investment Bank Ltd.
- Served as Assistant Manager for Deloitte Haskins & Sells, UK
- More than 10 years of experience in accounts, finance, taxation and audit.



Ms. Bandana Thapa

Director

- Currently the Head of Compliance at Nepal Investment Bank Ltd.
- Board of Director at SajhaYatayat since 2011.
- 24 years of experience in the industry with thorough understanding of rules and regulation and banking legislation in Nepal.



Mr. Ram Krishna Khatiwada

Independent Director

- CFA.
- Senior Manager (Group Manager) at IMC Worldwide (DFID).
- Has worked more than 2 years in HIDCL as a Financial Analyst.
- Holds more than 13 years of experience in finance and accounts, audit and compliance, fund management and treasury.



Mr. Rabindra Bhattra

Independent Director

- Faculty member at ShankerDev Campus
- MBA from Tribhuvan University
- Former Director at Sagarmatha Merchant Banking and Finance Ltd.



***“You don’t build a business, you Build PEOPLE,
and then PEOPLE BUILD the business.”***

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Management Team

Benefit from us



Management Team

Benefit from us



Mr. Shivanth B. Pandé

Chief Executive Officer

- Master Degree in Financial Economics from the University of St. Andrews, Scotland, UK
- Over 14 years of experience in the field of finance.
- Areas of expertise include Economic Research and Financial Analysis, Mobile Banking, SME Finance, Private Equity, and Venture Capital



Mr. Mekh Bahadur Thapa

General Manager

- Chartered Accountant
- Over 12 years of experience in capital markets, investment banking, auditing and securities regulation
- Previously worked in the Securities Board of Nepal (SEBON) as a Deputy Director
- Also worked as Chief Operating Officer and Company Secretary at Siddhartha Capital Limited



MR. Kabindra Bikram Dhoj Joshi

Deputy General Manager

- Holds an MBA/EMBA
- Over 17 years of experience in the area of merchant banking services in Nepal.
- Previously he was the General Manager of Growmore Merchant Banker Limited for 5 years



Mr. Badri Prasad Pyakurel

Assistant General Manager/ Head of Merchant Banking

- MA in Economics and BEd in Mathematics from Tribhuvan University
- Holds over 14 years of experience in Banking and Capital Markets in Nepal
- Also holds over 15 years of teaching experience in Tribhuvan University, Pokhara University and Purwanchal University



Mr. Sachindra Dhungana

Head Mutual Fund and Business Support

- Chartered Accountant- Institute of Chartered Accountants of Nepal in 2014
- Over 8 years of experience in investment banking, due diligence audit statutory and tax auditing, tax consultant, and financial projection in Nepal



Ms. Rekha Pant

RTS/RTA Deputed from NIBL

- MA in Economics
- Holds more than 14 years of experience in banking and finance industry.



Mr. Subhash Poudel

Head of Portfolio Management Services

- Holds Master's Degree in Business Studies
- More than 5 years of experience in Merchant Banking and Investment Banking Industry



Mr. Anil Maharjan

RTS/RTA

- MBA on-going
- More than 9 years of work experience in merchant banking.
- In depth knowledge in preparing proposal and budget for IPO/FPO/Right & Debenture Issue



Mr. Anup Shakya

Head of Accounts

- More than 6 years of experience in Investment banking, Due Diligence Audit (DDA), Auditing, Tax Consultant
- Master's Degree in Business Studies on-going



Ms. Shantoshi Giri

Head of Human Resource

- MBA Specialization in HR
- Holds 2 years of international experience and 2 years of experience in Nepal in the field of human resource management.



Ms. Amita Dangol

Act Head of Depository participant

- Master's Degree in Business Studies on-going
- Holds 5 years of experience in Merchant Banking



Mr. Raskin Maharjan

Act Head of Research

- Holds MBA Degree
- Proved himself as a sound Market analyst in a short time span
- Deep insight into the capital market and in depth technical knowledge of Valuation



Ms. Shristy Shah

Act Head of Business Promotion

- MBA in Finance
- Holds one year of work experience in Business Promotion in the banking sector
- Previous experience in media and promotion.



Mr. Sushant Aryal

Act Head of Administration

- Holds Bachelor Degree in Business Studies.
- More than 4 years of experience in Merchant Banking business support.

Our Reach

Benefit from us

NIBL Capital Markets is expanding its reach by opening its branches in various different cities throughout Nepal.



Expanding its reach within this fiscal year

- ▶ Kathmandu
- ▶ Bhaktapur
- ▶ Lalitpur
- ▶ Kaski



Coming Soon

- ▶ Butwal
- ▶ Narayanghat
- ▶ Biratnagar
- ▶ Birtamode
- ▶ Birgunj
- ▶ Nepalgunj
- ▶ Mahendranagar
- ▶ Dhanush



“Corporate Social Responsibility is a company’s initiative to take responsibility for its effects on the environmental and social wellbeing”.

Corporate Social Responsibility: Benefit from us

NIBL Capital Markets has been very active in terms of its corporate social responsibility this year. It organized numerous events and activities with an intention to pay back to the society that we live in. The company hosted its fifth year anniversary on the 15th of Shrawan this year, and to celebrate this special occasion it hosted three different social events at its office premises in Lazimpat.



Blood Donation Program

Transfusion of blood saves millions of lives every year and the finest gesture one can make as a service to human kind is to save life by donating blood.

NIBL Capital hosted a blood donation program which was attended by various investment bankers, merchant bankers, students and its own employees. Around 100 volunteers signed up to donate blood on that day.



NIBL Capital wishes to offer its sincere gratitude to the Red Cross Society, and all the donors, who made this a successful event.

Investment Awareness Program:

The company recognizes the importance of practical exposure for professional growth, and believes that this opportunity is highly beneficial for students and young professionals.

Investment Awareness Program was also organized on that day which was aimed to provide a good networking opportunity and exposure to capital markets for students at undergraduate and postgraduate levels. The program offered an insight to the students on how capital markets work, from the process of opening a demat account to the working of mutual funds.



Donations:

- ❖ NIBL Capital has also made donations to numerous orphanages to sponsor underprivileged orphans. The company believes that investment in knowledge and education is one of the best assets one can invest in. Therefore, a donation of NPR 2.5 lakhs was made to the foundation- First Ray of Hope, with an intention to provide free educational sponsorship for two orphans till class 10.
- ❖ Similarly, a donation of NPR 1.5 lakhs was made to ECDC foundation, with an intention to cover essential expenses such as schooling costs, hostel/ accommodation fees, cost of books and clothing for one child for a duration of one year.
- ❖ Furthermore, a donation of NPR 30,000 was made to Heart Beat foundation, for sponsoring lunch for 5 children for one year.



Public Garden:

This year, NIBL Capital Markets has also joined hands with Kathmandu Metropolitan City Ward Number 2, to build a public garden outside its office premises at Uttar Dhoka, Lazimpat, with an intension to keep its surrounding clean and tidy



पाँचौँ बार्षिक साधारण सभा सम्बन्धी सूचना

Benefit from us

श्री शेयरधनी महानुभावहरू,

यस कम्पनीको मिति २०७४/६/१ गतेका दिन बसेको संचालक समितिको ५१ औँ बैठकले निर्णय गरे अनुसार यस कम्पनीको पाँचौँ बार्षिक साधारण सभा निम्न लिखित मिति, समय तथा स्थानमा निम्न विषयहरू उपर छलफल तथा निर्णय गर्न बस्ने भएको हुँदा सम्पूर्ण शेयरधनी महानुभावहरूको जानकारीका लागि यो सूचना प्रकाशित गरिएको छ ।

सभा हुने मिति, समय र स्थान

मिति : २०७४/६/२४ गते (तदनुसार अक्टोबर १०, २०१७) मंगलबार

समय : बिहान १०:०० बजे ।

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

छलफलका विषय

क) सामान्य प्रस्तावहरू :

- १) आर्थिक वर्ष २०७३/०७४ को संचालक समितिको प्रतिवेदन उपर छलफल गरी पारित गर्ने ।
- २) लेखापरीक्षकको प्रतिवेदन सहितको आषाढ २०७४ मा समाप्त भएको वर्षको वासलात, तथा सोही मितिमा समाप्त भएको आ.व. २०७३/०७४ को नाफा नोक्सान हिसाब तथा नगद प्रवाह विवरण उपर छलफल गरी पारित गर्ने ।
- ३) संचालक समितिले प्रस्ताव गरे बमोजिम २५ प्रतिशत नगद लाभांश (रु. १०,१५,००,०००/- चुक्ता पूँजीको २५ प्रतिशतले हुन आउने रकम रु. २,५३,७५,०००/-) कर (बोनस लाभांशको लागि समेत) सहित पारित गर्ने ।
- ४) कम्पनी ऐन, २०६३ को दफा १११ अनुसार आर्थिक वर्ष २०७४/०७५ को लेखापरीक्षण गर्न संचालक समितिको सिफारिश मुताबिक लेखापरीक्षक नियुक्ति गर्ने र निजको पारिश्रमिक तथा नियुक्तिको शर्त तोक्ने । (साविकका लेखापरीक्षक जि एण्ड जि एशोसियेट्स, चार्टर्ड एकाउन्टेन्ट्स पुर्ननियुक्ति हुन योग्य हुनुहुन्छ) ।
- ५) संचालकहरूको चार वर्षे कार्यकाल पुरा हुने हुँदा हाल कायम संस्थापक तथा स्वतन्त्र संचालकहरूलाई नै कम्पनीको नियमावली अनुरूप हुने गरि आगामी कार्यकालका लागि नियुक्त गर्ने ।

ख) विशेष प्रस्तावहरू :

- १) संचालक समितिले प्रस्ताव गरे बमोजिम १७.०४४३ प्रतिशत बोनस शेयर (रु. १०,१५,००,०००/- चुक्ता पूँजीको १७.०४४३ प्रतिशतले हुन आउने रकम रु. १,८५,००,०००/-) प्रदान गर्न तथा सोमा लाग्ने कर नगद लाभांशबाट समायोजन गर्ने गरि पारित गर्ने ।
- २) उल्लेखित बोनस शेयर जारी गर्दा कम्पनीको पूँजी समेत वृद्धि हुने हुँदा सोको लागि प्रबन्धपत्रको दफा ६ (ख) र (ग) संशोधन गरि जारी पूँजी तथा चुक्ता पूँजी समेत वृद्धि गर्ने र सर्वसाधारणमा शेयर जारी गर्न बाध्यकारी अवस्था नरहेकोले प्रबन्धपत्रको दफा ६ (ख) मा उल्लेखित समूह खारेज गरि सोसँग सम्बन्धित दफा ६ (घ), ६ (ङ) लगायत अन्य प्रबन्धपत्र तथा नियमावलीको ब्यवस्थाहरू आवश्यक खारेजी तथा संशोधन गर्ने ।
- ३) मुख्य कम्पनी श्री नेपाल इन्भेष्टमेण्ट बैंक लि. ले एस डेभलपमेण्ट बैंक लि. लाई प्राप्ति गरेको कारणले सो को सहायक कम्पनी एस क्यापिटल लि. समेत स्वतः यस कम्पनीको मुख्य कम्पनी श्री नेपाल इन्भेष्टमेण्ट बैंक लि. को सहायक कम्पनीको रूपमा परिणत भएको कारणले गर्दा यस कम्पनी तथा उक्त एस क्यापिटल लि. एकआपसमा गाभिनु आवश्यक भएकोले त्यसरी यस कम्पनी तथा उक्त एस क्यापिटल लि. एकआपसमा गाभने गाभिने (merger) सँग सम्बन्धित प्रचलित कानून तथा निर्देशनहरू बमोजिम अपनाउनु पर्ने तथा गर्नुपर्ने सम्पूर्ण आवश्यक कार्य, प्रक्याहरू पुरा गरी अस्तित्वप्राप्त निकायबाट अन्तिम स्वीकृति लिने तथा सो सन्दर्भमा नियामक निकायहरूबाट निर्देशन गरे बमोजिमका विवरण उपलब्ध गराउने लगायतका कार्य गर्न गराउन संचालक समितिलाई पूर्ण अस्तित्वकारी दिने ।
- ४) विशेष प्रस्तावका संशोधनहरूबाट प्रबन्धपत्रमा भएका संशोधन/थप उपर नियमनकारी निकाय वा कार्यालयबाट कुनै विषयमा थप संशोधन गर्न वा माषिक संशोधन वा फेरबदल गर्न कुनै निर्देशन वा सुझाव दिइमा सो मुताबिक संशोधन गर्न संचालक समितिलाई पूर्ण अस्तित्वकारी दिने ।

ग) विविध ।

संचालक समितिको आसाले
कम्पनी सचिव

प्रोक्सी फाराम

Benefit from us

श्री संचालक समिति,
एनआईबिएल 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 २०७४ साल आश्विन गते को दिन हुने त्यस कम्पनीको पाँचौं 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

Benefit from us

शेयरधनीको नाम :

शेयर प्रमाण पत्र नं: शेयर

धनीको 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

पाँचौं वार्षिक साधारण सभामा संचालक समितिको तर्फबाट अध्यक्षजूको प्रतिवेदन

Benefit from us

आदरणीय शेयरधनी महानुभावहरू,

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

तपाईंहरूको सहयोग, सद्भाव एवं शुभेच्छाबाट संचालन भएको हाम्रो यस कम्पनीले सफलता पूर्वक पाँचौं वर्ष पुरा गरी नेपालको पूँजी बजारमा अग्रणी मार्केट बैँकर, योजना ब्यबस्थापक तथा निक्षेप सदस्यको रूपमा आफ्नो कार्य क्षेत्रको बिस्तार गर्न सफल भएको छ । नेपाल धितोपत्र बोर्डबाट धितोपत्र व्यवसायी (मार्केट बैँकर) को रूपमा निष्काशन तथा बिक्री प्रबन्ध, धितोपत्र प्रत्याभुति, शेयर रजिष्ट्रेशन तथा लगानी व्यवस्थापनका साथै सामूहिक लगानी कोषको योजना ब्यबस्थापक तथा डिपोजिटरी र निक्षेप सदस्यको कार्य गर्न अनुमतिपत्र प्राप्त गरेको यस कम्पनीले आगामी दिनहरूमा आफ्नो सेवाग्राहीहरू समक्ष विश्वसनीयताका साथ सशक्त रूपमा कार्य गरी सर्वसुलभ सेवा उपलब्ध गराउने प्रतिवद्धता राखेको छ ।

अब, म शेयरधनी महानुभावहरू समक्ष यस कम्पनीको मार्केट बैँकिङ्ग तथा अन्य कार्य क्षेत्रको परिदृश्यहरू प्रस्तुत गर्दै गत आर्थिक वर्ष २०७३/०७४ को कार्यसम्पादनको समिक्षा तथा भावी योजनाहरू प्रस्तुत गर्दछु ।

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

Benefit from us

१. आर्थिक वर्ष २०७३/०७४ मा कम्पनीको कार्यसम्पादनको सिंहावलोकन :

समीक्षा वर्ष यस कम्पनीको लागि अत्यन्त व्यस्तता तथा चुनौतीपूर्ण वर्ष रह्यो । नेपाली पूँजी बजारको क्षेत्रमा आफ्नो उपस्थिति दलिलो बनाउन यस कम्पनीको ध्यानकर्षण ब्यवसायिक कार्यहरू सफलतापूर्वक तथा समयमा सम्पन्न गर्ने साथै ग्राहकहरूलाई सक्दो सर्वसुलभ सेवा प्रदान गर्ने तर्फ केन्द्रित रह्यो । आर्थिक वर्ष २०७३/०७४ मा यस कम्पनीले एनआईबिएल म्युचुअल फण्ड अन्तर्गत एनआईबिएल सम्बुद्धि फण्ड-१ ले १८ प्रतिशत नगद लाभांस वितरण गरेको तथा दोश्रो योजना एनआईबिएल प्रगति फण्ड संचालनमा ल्याएको छ । यस आ.ब.मा हामीले सामूहिक लगानी कोष नियमावली, २०६७ अन्तर्गतको नेपाल कै पहिलो खुलामुखी योजना संचालन गर्नका लागि नेपाल धितोपत्र बोर्ड समक्ष निवेदन पेश गरेको जानकारी गराउन पाउँदा म आफूलाई गौरवान्वित महशुस गर्दछु । निष्काशन तथा बिक्री प्रबन्ध अन्तर्गत जलविद्युत कम्पनी, विकास बैँक, वित्तीय संस्था तथा लघुवित्त वित्तीय संस्थाको साधारण शेयरहरूको सार्वजनिक/नयाँ/हकप्रद गरी जम्मा १७ वटा कम्पनीहरूको निष्काशन तथा बिक्री प्रबन्ध सम्बन्धी कार्य सम्पन्न गरेको एवं विभिन्न कम्पनीहरूको शेयर निष्काशनमा संकलन केन्द्रको रूपमा कार्य गरेका, शेयर रजिष्ट्रारको रूपमा कार्य गरिरहेको कम्पनीको संख्या ३० पुऱ्याउन सफल रहेको, लगानी ब्यवस्थापन सेवा अन्तर्गत ग्राहक संख्या तथा लगानी रकम बढाउन सफल रहेको, साथै निक्षेप सदस्य अन्तर्गत नेपाल इन्भेष्टमेण्ट बैँक लिमिटेडको सम्पूर्ण शाखा कार्यालयहरूबाट सेवा उपलब्ध गराउने ब्यवस्था मिलाई करिब ७१,९३१ हितग्राही खाता खोली कुल १,०१,१७८ हितग्राही खाता खोल्न सफल रहेको छ ।

आर्थिक वर्ष २०७३/०७४ मा कम्पनीले गरेको आर्थिक प्रगतिको संक्षिप्त विवरण निम्नानुसार रहेको छ ।

सि. नं.	विवरण	२०७४ आषाढ मसान्त	२०७३ आषाढ मसान्त
१.	शेयर पूँजी	१०१,५००,०००	१०१,५००,०००
२.	जगेडा कोषहरू	१४९,६५०,४४४	६९,०७६,६२७
३.	अन्य दायित्व	१,४७६,८८०,५८८	४,२६७,९००,३५९
४.	कुल पूजी तथा दायित्व	१,७२८,०३१,०३२	४,४३८,४७७,०५६
५.	स्थिर सम्पत्ति खुद	२९,५६३,७७०	२३,२९०,६३८
६.	नगद तथा बैँक मौज्जात	१,५४७,८५६,३२३	४,२८१,८२७,६२१
७.	लगानी	९३,१६४,५६३	६२,१२५,९१७
८.	अन्य सम्पत्ति	५७,४४६,३७६	७१,२३२,८८०
९.	कुल सम्पत्ति	१,७२८,०३१,०३२	४,४३८,४७७,०५६
१०.	कुल आम्दानी	२२८,८०४,०४१	१३४,७६६,८६३
११.	कुल खर्च	८०,२६७,८३३	५७,७८५,९३८
१२.	खुद संचालन मुनाफा	१४८,५३६,२०८	७६,९८०,९२५

१३.	आयकर व्यवस्था	३४,३४२,३९३	१७,३६५,६८७
१४.	सुद/नाफा (नोक्सान)	१००,८७३,७४७	५२,३९९,८९७
१५.	शेयर संख्या (हजारमा)	१,०१५.००	१,०१५.००
१६.	प्रति शेयर आमदानी	९९.३८	५१.६२
१७.	नेटवर्थ (बुक भ्यालु) रु.	२४७.४४	१६८.०५

मिति २०७३ श्रावण १ देखि मिति २०७४ आषाढ मसान्त सम्मको समष्टिगत आर्थिक अवस्था एवं कार्यसम्पादनको कलक निम्नानुसार प्रस्तुत गरिएको छ ।

निष्काशन तथा बिक्री प्रबन्ध सेवा :

यस एनआईबिएल क्यापिटल मार्केट्स लिमिटेडले आर्थिक वर्ष २०७३/७४ मा निम्न अनुसारका कम्पनीहरूको साधारण शेयर सर्वसाधारणमा जारी गर्न श्री नेपाल धितोपत्र बोर्डबाट स्वीकृत प्राप्त गरेको थियो र सोही अनुसार निष्काशन तथा बिक्री प्रबन्धको कार्य सफलतापूर्वक सम्पन्न गरेको र केही आगामी वर्ष गरिने योजना रहेको छ ।

क) प्राथमिक निष्काशन -IPOs

सि.नं.	कम्पनीको नाम	निष्काशनको प्रकार	निष्काशन रकम (रु.)	संकलित रकम (रु.)
१.	युनाइटेड मोदी हाइड्रोपावर लि.	प्राथमिक निष्काशन (स्थानीय बासिन्दा)	११,५०,००,०००	१,५५,४८,५२,०००
२.	समता माइक्रोफाइनेन्स वित्तिय संस्था लि.	प्राथमिक निष्काशन (सर्वसाधारण)	९४,८०,०००	१८,६०,८७४,१००
३.	एनआईबिएल प्रगति फण्ड	प्राथमिक निष्काशन (सर्वसाधारण)	६०,००,००,०००	२,७३,७१,८३,३००
४.	नेशनल माइक्रोफाइनेन्स वित्तिय संस्था लि.	प्राथमिक निष्काशन (सर्वसाधारण)	३००,००,०००	१०,८४,३३,४७,३००
५.	आरएसडिसी लघुवित्त वित्तिय संस्था लि.	प्राथमिक निष्काशन (सर्वसाधारण)	४००,००,०००	८,२१,६१,७३,३००
६.	युनाइटेड मोदी हाइड्रोपावर लि.	प्राथमिक निष्काशन (सर्वसाधारण)	१७,२५,००,०००	६,६०,०९,७९,४००

ख) हकप्रद शेयर निष्काशन - Right Share Issue

सि.नं.	कम्पनीको नाम	निष्काशन रकम (रु.)	संकलित रकम (रु.)
१.	सगरमाथा फाइनेन्स लि.	२९,५४,३८,९००	२०,६९,५०,४००
२.	देव: विकास बैंक लि.	४४,०५,४४,०३२	३७,८८,६१,२८८
३.	टुरिजम् डेमलपमेन्ट बैंक लि.	९१,९७,७१,२००	८४,९७,५४,८००
४.	माउण्ट मकालु डेमलपमेन्ट बैंक लि.	३,९०,००,०००	३,८५,५१,१००
५.	सेती फाइनेन्स लि.	९,५१,७८,६००	७,०२,०९,२००
६.	जुहेश्वरी मर्चेन्ट बैंकिङ्ग एण्ड फाइनेन्स लि.	१४,६८,६९,७००	१४,४०,४१,१००
७.	मुक्तिनाथ विकास बैंक लि.	४१,९२,१६,३७५	४०,८६,१९,१००
८.	सिन्धु विकास बैंक लि.	१२०,९३७,५००	९,३५,६३,७००
९.	जोर्खाज फाइनेन्स लि.	२८,९३,३१,३००	१८,६२,८६,४२२
१०.	हाम्रो विकास बैंक लि.	३०,५८,३३,८७५	२६,०७,६३,०००
११.	कामना विकास बैंक लि.	२४,१३,१३,७६०	२२,४०,७९,६००

ग) हकप्रद शेयरको लिलाम - Auction of Rights Shares

सि.नं.	कम्पनीको नाम	निष्काशन रकम (रु.)	संकलित रकम (रु.)
१.	माउण्ट मकालु डेमलपमेण्ट बैंक लि. (सर्वसाधारण)	४५२,८००	५५,२३,६२८.४०
२.	नेपाल कम्युनिटी डेमलपमेण्ट बैंक लि.(सर्वसाधारण)	३,७३०,१००	१,२८,८७,९३१.६३
३.	नेपाल कम्युनिटी डेमलपमेण्ट बैंक लि.(संस्थापक)	९,५००,०००	४,१८,९१,८२८.५०
४.	सिन्धु विकास बैंक लि. (सर्वसाधारण)	८,१२८,२७५	३,५८,९०,७०५
५.	सिन्धु विकास बैंक लि.(संस्थापक)	१९,२४८,९२५	२,९०,७१,९५०
६.	गुहेश्वरी मर्चेन्ट बैंकिङ्ग एण्ड फाइनेन्स लि. (सर्वसाधारण)	२,८२८,९५०	२,९१,८४,२०२.९०
७.	दुरिजम डेमलपमेण्ट बैंक लि.(संस्थापक)	४३,८२०,०८०	६,६३,१९,०२७.३०
८.	दुरिजम डेमलपमेण्ट बैंक लि.(सर्वसाधारण)	२६,६५३,७२०	११,२५,९०,५९८.५८
९.	देव: विकास बैंक लि.(सर्वसाधारण)	२३,४३१,८०१	१७,५९,८८,३०२.८०
१०.	देव: विकास बैंक लि.(संस्थापक)	३८,३२९,७३८	७,१९,८३,३९४.५०
११.	मुक्तिनाथ विकास बैंक लि. (सर्वसाधारण)	१०,३१६,७२५	१५१२८२७३०.४८
१२.	मुक्तिनाथ विकास बैंक लि. (संस्थापक)	१,०४९,३५०	८१,९२,२९३
१३.	सेती फाइनेन्स लि.(सर्वसाधारण)	६,६६८,२१४	३,०२,३४,८२४.७७
१४.	सेती फाइनेन्स लि.(संस्थापक)	१८,३२३,५८६	६७,७६,१७१
१५.	मुक्तिनाथ विकास बैंक लि. (संस्थापक)	१,०४९,३५०	८१,९२,२९३
१६.	सेती फाइनेन्स लि. (सर्वसाधारण)	६,६६८,२१४	३,०२,३४,८२४.७७
१७.	सेती फाइनेन्स लि. (संस्थापक)	१८,३२३,५८६	३,२४,७००
१८.	सेती फाइनेन्स लि. (संस्थापक)	१८,००३,५८६	६४,५१,४७१

घ) शेयर प्रत्याभूति सेवा सम्बन्धी विवरण : कुल ३ वटा ।

सि.नं.	कम्पनीको नाम	शेयरको प्रकार	प्रत्याभूति गारेको रकम (रु.)
१.	माउण्ट कैलाश ईनर्जी कम्पनी लि.	साधारण शेयर	२२५,०००,०००
२.	पोखरा फाईनेन्स लि.	साधारण शेयर	२१६,४१०,०४०
३.	प्रिमियर इन्स्योरेन्स कम्पनी लि.	साधारण शेयर	१४९,७३३,५००

ङ) शेयर रजिष्ट्रेशन सम्बन्धी विवरण:

सि.नं.	कम्पनीको नाम	सि.नं.	कम्पनीको नाम
१.	नेपाल इन्भेष्टमेण्ट बैंक लि.	१६.	एशियन लाईफ इन्स्योरेन्स क. लि.
२.	एनआईबिएल समृद्धि फण्ड-१	१७.	ग्रीन डेमलपमेण्ट बैंक लि.
३.	शिखर इन्स्योरेन्स कम्पनी लि.	१८.	राष्ट्रिय बीमा कम्पनी लि.
४.	गोर्खाज फाईनेन्स लि.	१९.	नेशनल माईक्रोफाईनेन्स बित्तीय संस्था लि.
५.	नेपाल कम्युनिटी डेमलपमेण्ट बैंक लि.	२०.	पोखरा फाइनेन्स लि.
६.	माउण्ट मकालु डेमलपमेण्ट बैंक लि.	२१.	गुडविल फाइनेन्स लि.
७.	सिन्धु विकास बैंक लि.	२२.	साँगीला डेमलपमेण्ट बैंक लि.
८.	स्वावलम्बन लघुवित्त वित्तीय संस्था लि.	२३.	ओरियन्टल होटल्स लि.
९.	साल्ट टेडिङ्ग कर्पोरेशन लि.	२४.	शाइन रेसुजा डेमलपमेण्ट बैंक लि.
१०.	सेती फाइनेन्स लि.	२५.	आरएसडिसी लघुवित्त वित्तीय संस्था लि.
११.	बरुण हाइड्रोपावर कम्पनी लि.	२६.	नेपाल इन्स्योरेन्स कम्पनी लि.
१२.	देव: विकास बैंक लि.	२७.	समता माइक्रोफाइनेन्स वित्तीय संस्था लि.

१३.	हाम्पो विकास बैंक लि.	२८.	निर्धन उत्थान बैंक लि.
१४.	विजय लघुवित्त वित्तीय संस्था लि.	२९.	ओम डेभलपमेन्ट बैंक लि.
१५.	मुक्तिनाथ विकास बैंक लि.	३०.	एनआईबिएल प्रगति फण्ड

लगाानी ब्यबस्थापन सम्बन्धी सेवा :

आ.व.२०७३/०७४ को अन्त्य सम्ममा एसेटस् अन्डर म्यानेजमेन्ट करिब रु. २६.८८ करोड पुगेको ।

निक्षेप सदस्य :

यस कम्पनीले नेपाल धितोपत्र बोर्ड तथा सिडिएस एण्ड क्लियरिङ्ग लिमिटेडबाट निक्षेप सदस्यको रूपमा कार्य गर्नका लागि इजाजत प्राप्त गरेकोमा नेपाल इन्भेष्टमेन्ट बैंक लि. सँग सम्झौता गरी बैंकको सम्पूर्ण शाखा कार्यालयहरू लगायत यस कम्पनीबाट देशभर निक्षेप सदस्य सम्बन्धी सेवा उपलब्ध गराउने ब्यवस्था मिलाई करिब ७९,९३९ हितग्राही खाता खोली कुल ९,०९,९७८ खाता रहेको छ ।

एनआईबिएल म्युचुअल फण्ड :

एनआईबिएल म्युचुअल फण्ड अन्तर्गतको एनआईबिएल समृद्धि फण्ड-१ को योजना व्यवस्थापक रती एनआईबिएल क्यापिटल मार्केट्स लि. ले रु. १ अर्बको कोष संचालन गरी यस आ.ब.मा प्रति इकाई खुद सम्पति मूल्य रु १४.९४ कायम रहेको छ । खुद प्राप्त आमदानी रु.१९.५९ करोड रहेको छ जसमध्ये इकाइधनिहरूलाई १८ प्रतिशत लाभांश वितरण गर्न प्रस्ताव गरेको छ । यसैगरी खुद प्राप्त नभइसकेको घाटा रु.२६.०३ करोड भई यस वर्ष रु.६.५९ करोड खुद घाटा रहेको छ ।

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

देशमा राजनितिक स्थिरता र संक्रमणकाल अन्त्यका लागि सरकार संविधान कार्यान्वयनमा लागी परेको देखिन्छ । महामुकम्प २०७२ बैशाख १२ गते र तराई दक्षिण तर्फको नाकाबन्दीले थिलथिलो पारेको अर्थतन्त्र पनि गत वर्षबाट सुधारोन्मुख भएको पाईन्छ ।

समिक्षा वर्षमा अमेरिका र युरोपियन मुलुकको अर्थतन्त्रमा विदेशी लगाानी, मुल्यवृद्धि, मुद्रा अवमूल्यन यथावत जस्तै रह्यो । छिमेकी मुलुक चीन र भारतको अर्थतन्त्रमा समेत खासै ठूलो वृद्धि देखिएन । साथै, कतार मा अन्य खाडी राष्ट्रको नाकाबन्दी, बेलायतको युरोपियन संघबाट निष्कने निर्णय, चीन र भारतको सिमा विवाद, अमेरिका र उत्तर कोरियाको संकटले विश्व मुद्रा बजार, सुनको मुल्य र व्यापारमा समेत असर परेको देखिन्छ । तथापि, नेपालको अर्थतन्त्र र पूँजी बजार निकै सुधारोन्मुख नै देखिन्छ ।

धितोपत्र बोर्डको नयाँ निती/निर्देशिका अनुसार मर्चेन्ट बैंकलाई नयाँ कार्यक्षेत्रहरूव्यवसायिक योजना, लोन सिण्डिकेशन, वर्कीड क्यापिटल फाइनान्सिङ, प्राईभेट इक्विटी, हेज फण्ड आदि क्षेत्रमा संस्थागत परामर्शदाता सम्बन्धि सेवाहरू प्रदान गर्न सक्ने गरि विस्तार गरिएका छन् । यसलाई पूँजी बजारको लागी नयाँ आयाम मान्न सकिन्छ ।

गत आर्थिक वर्षलाई समिक्षा गर्दा नेपालको आर्थिक वृद्धि दर विगत २० वर्षको भन्दा राम्रो रह्यो । लोडसेडिङको न्युनिकरण, बढ्दो बैदेशिक लगाानी, पूँजिगत खर्चमा वृद्धि, अनुकूल मौसम, पर्यटन आगमनमा वृद्धि, शोधान्तर बचत र समग्र आपूर्ति ब्यबस्थामा आएको सुधारले आर्थिक गतिविधि विस्तारको साथसाथै अर्थतन्त्रलाई नै वलियो बनाउँदै लगेको देखिन्छ ।

नेपाल राष्ट्र बैंकको मौद्रिक निती मुद्रास्फीति न्यून राख्न र वित्तीय सन्तुलन कायम गर्ने सफल भएको देखिन्छ । फलस्वरूप त्यसले पूँजी बजारमा सकारात्मक असरनै पारेको छ ।

मौद्रिक नितीले ल्याएको कडाई सँगै प्रत्येक गाउँ र नगरमा समेत बैंकिङ्ग सेवा पुगेको छ र यसले छरिएर रहेको पूँजीलाई एकिकृत गरी संकलन गर्ने अवसर मर्चेन्ट बैंकलाई प्राप्त भएको छ ।

३. प्रतिवेदन तयार भएको मिति सम्म चालु वर्ष २०७३/७४ को उपलब्धि र भविष्यमा गर्नुपर्ने कुराको सम्बन्धमा संचालक समितिको धारणा :

यो प्रतिवेदन तयार हुँदा सम्म यस कम्पनीले गरेको उपलब्धिहरूसँगै भविष्यमा गर्नुपर्ने विवरणहरूको सम्बन्धमा संचालक समितिको धारणाहरू निम्न बमोजिम रहेका छन् :

- यस कम्पनीले नेपाल धितोपत्रबोर्ड बाट अनुमती लिई २०७३ सालको पौष महिनाबाट एनआईबिएल प्रगति फण्ड संचालनमा ल्याएको छ ।
- एनआईबिएल क्यापिटलले एक लाख भन्दा बढी हितग्राही खाता खोल्दै आफुलाई अन्य मर्चेन्ट बैंकको दाँजोमा अगाडी प्रस्तुत गरेको छ ।
- एनआईबिएल क्यापिटलले संस्थागत सामाजिक उत्तरदायित्वलाई प्राथमिकतामा राख्दै यस वर्ष रकतदान कार्यक्रम, लगाानी जनचेतनामुलक कार्यक्रम र गरिब तथा अनाथ बालबालिकालाई आर्थिक सहयोग गरेको छ ।
- एनआईबिएल म्युचुअल फण्ड अन्तर्गतको एनआईबिएल समृद्धि फण्ड १ को इकाइधनीहरूलाई १८ प्रतिशत लाभांश वितरण गर्न प्रस्ताव गरेकोमा सो वितरण गर्ने कार्य भैरहेको छ ।

- एनआईविष्टल क्यापिटलले नेपाल धितोपत्र बोर्डले जारी गरे अनुसारको चुक्ता पूँजी पुन्याउन बोनस शेयर जारी गर्नुका साथै आन्तरिक रूपमा अठ्ठ सबल बन्न एस क्यापिटल लिमिटेडलाई प्राप्ती (Acquire/Merger) गर्न लागेको छ ।

मावी योजनाहरू

कम्पनीले आगामी दिनहरूमा सशक्त रूपमा नेपाली पूँजी बजारका विभिन्न क्षेत्रहरूमा कार्य जारी सर्वसुलभ सेवा उपलब्ध गराउने प्रतिबद्धता गरे बमोजिम नियमन निकायबाट प्राप्त आवश्यक स्वीकृती अनुसार निम्न कार्यहरू गर्ने योजना राखेको छ ।

क) मर्चेण्ट बैंकिङ्ग सम्बन्धि कार्यहरू :

आगामी दिनहरूमा यस कम्पनीले गर्दै आएको मर्चेण्ट बैंकिङ्गसम्बन्धित कार्यहरूको गुणात्मक वृद्धि गर्नका लागि आवश्यक रणनीति तयार गर्न विशेष ध्यान केन्द्रित गर्नेछ ।

- आगामी आ.व.मा यस कम्पनीले कूल ५ वटा कम्पनीहरूको प्राथमिक निष्काशन तथा ११ वटा हकप्रदेशेयर निष्काशन गर्ने कार्य अगाडी बढाउनेछ ।
- आगामी आ.व. मा यस कम्पनीले थप १० वटा कम्पनीहरूको शेयर रजिष्ट्रेशन सम्बन्धित कार्यहरू गर्नेछ ।

ख) निक्षेप सदस्यता:

यस अन्तर्गतको कार्य तथा प्रक्याहरूलाई प्रभावकारी बनाउने तथा सेवाग्राहीहरूको हितग्राही खाता खोल्ने तथा वार्षिक शुल्क उठाउने कार्यलाई समेत जोड दिईनेछ ।

ग) शाखा विस्तार:

एनआईविष्टल क्यापिटलले पूँजी बजारको पहुँच बढाउनको लागि पहिलो चरणमा लगानखेल र पोखरामा शाखा विस्तार गर्ने योजना बनाएको छ तथा चरणबद्ध रूपमा अन्य शहरहरूमा समेत शाखा विस्तार गर्नेयोजना बनाएको छ ।

घ) सामुहिक लगानि कोष:

यस एनआईविष्टल क्यापिटलले नेपाल धितोपत्र बोर्डको अनुमतिमा सामुहिक लगानि कोष नियमावली, २०६७ अन्तर्गत पहिलो खुल्लामुखी सामुहिक लगानि कोष योजना ल्याउनेपहल थालेको छ ।

ङ) नयाँ कार्य योजना:

यस एनआईविष्टल क्यापिटलले नेपाल धितोपत्र बोर्डको स्वीकृतिमा निम्न थप ब्यवसायहरू संचालन गर्ने तयारी गरेको छ :

- व्यवसायिक योजना (Business Planning)
- लोन सिण्डिकेशन (Loan Syndication)
- वर्किङ्ग क्यापिटल फाईनान्सिङ्ग (Working Capital Financing)
- प्राइभेट इक्विटी (Private Equity)
- हेज फण्ड (Hedge Fund)
- संस्थागत परामर्श (Corporate Advisory)

४. कम्पनीको औद्योगिक तथा व्यावसायिक सम्बन्ध :

कम्पनीले आफ्ना सबै सरोकारवालाहरूसँग सौहाद्रपूर्ण र व्यवसायिक सम्बन्ध विस्तार गरेको छ । यस सम्बन्धलाई व्यवसायिक तथा पारदर्शिताका आधारमा विकसित गर्दै लैजानु फलदायी हुने र कम्पनीको प्रगतिका लागि उपयुक्त माध्यम हुने यस कम्पनीको विश्वास रहेको छ ।

५. संचालक समितिमा भएको हेरफेर र सोको कारण :

यस समिक्षा बर्षमा संचालक समितिमा निम्नानुसार हेरफेर भएको छ ।

सि.नं	नाम	राजिनामा स्वीकृत/नियुक्ति मिति	कारण	कैफियत
१.	श्री ज्योति प्रकाश पाण्डे	२०७४/२/३१	बैंक तथा वित्तीय संस्था सम्बन्धी ऐन, २०७३ लागू भएको कारण ।	राजिनामा
२.	श्री बिनोद कुमार गरागाई	२०७३/६/३	ब्यक्तिगत कारणले ।	राजिनामा
३.	श्री बन्दना थापा	२०७३/९/४	रिक्त स्थान रहेकोले	नियुक्ति
४.	श्री रामकृष्ण खतिवडा	२०७४/२/३१	रिक्त स्थान रहेकोले	नियुक्ति

६. कारोबारलाई असर पार्ने मुख्य कुराहरू :

- नेपालको संविधान जारी पश्चात यसको कार्यान्वयन अगाडी बढेको छ । संविधान कार्यान्वयनले देशलाई विस्तारै स्थिरता तर्फ लैजाने र पूँजी बजारलाई प्रत्यक्ष सकारात्मक प्रभाव पार्ने देखिन्छ ।
- नेपाल धितोपत्र बोर्डले ल्याएको नयाँ आस्वा सुविधाले लगानीकर्तालाई IPO/FPO को शेयरमा लगानी गर्न सजिलो बनाएको छ ।

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

नियमित कारोबारमा देखिएका सामान्य कैफियत तथा NFRS पालना नभएको कैफियत बाहेक लेखापरीक्षण प्रतिवेदनमा अरु कुनै कैफियत उल्लेख भएको छैन । प्राप्त प्रतिक्रिया र सुझावहरूका सम्बन्धमा संचालक समितिको ध्यानाकर्षण भएको छ र सुधारका लागि आवश्यक कदम पनि चालिसकिएको छ । साथै, अधिल्लो आ.व. का कैफियतको उल्लेखनिय सुधार भएको छ ।

८. लाभांश बाँडफाँड गर्न सिफारिस गरिएको रकम :

साउन ३१ गते बसेको ५० औं बैठकले ९७.०४४३ प्रतिशत बोनस शेयर लाभांश रु.९,८५,००,०००/- तथा २५ प्रतिशत नगद लाभांश (रु.१०,१५,००,०००/- चुक्ता पूँजीको २५ प्रतिशतले हुन आउने रकम रु.२,५३,७५,०००/-) कर सहित वितरणको प्रस्ताव सिफारिस गरेको छ ।

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 आधारभूत शेयरधनीहरूले कम्पनीलाई उपलब्ध गराएको जानकारी : केही नभएको ।

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

१४. कम्पनीसँग सम्बन्धित सम्भौताहरूमा कुनै संचालक तथा निजका आफन्तको व्यक्तिगत स्वार्थसम्बन्धी जानकारी : यस प्रकारको कुनै सम्भौता 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 सोको विवरण :

कम्पनीले आन्तरिक नियन्त्रण व्यवस्था कायम गर्नका लागि मानव संसाधन विकास समिति र लगानी एवं जोखिम व्यवस्थापन समिति गठन गरेको छ । यी समितिहरूको बैठक नियमित रूपमा 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 गरी अवलम्बन गरेको छ ।

१७. विगत आर्थिक वर्षको कुल व्यवस्थापन खर्चको विवरण :

खर्च शिर्षक	खर्च रकम
कर्मचारी खर्च	रु. ३२,६०६,८०२
संचालन खर्च	रु. ३५,३६२,३१७
जम्मा व्यवस्थापन खर्च	रु. ६७,९६८,७१९

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 :

कम्पनी हाल लेखापरीक्षण समिति नरहेको तथा बाह्य फर्मद्वारा आन्तरिक लेखापरीक्षण गरि राखिएको छ । कम्पनीको वित्तीय स्थिति, आन्तरिक नियन्त्रण र जोखिम व्यवस्थापन, कानूनी र नियम अनुपालना आदीको अवस्था हालसम्म कम्पनीको आकार सानो भएकोले संचालक समितिले नै हेर्ने गरेको छ ।

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	६	रु. ४८,०००/-	बैठक भत्ता
२.	संचालक	श्री सचिन टिवडेवाल	८	रु. ६४,०००/-	बैठक भत्ता
३.	संचालक	श्रीमती बन्दना थापा	५	रु. ४०,०००/-	बैठक भत्ता
४.	संचालक	श्री रविन्द्र महराई	८	रु. ६४,०००/-	बैठक भत्ता
५.	संचालक	श्री विनोद कुमार गुरागाँई	२	रु. १६,०००/-	बैठक भत्ता
६.	संचालक	श्री राम कृष्ण खतिवडा	१	रु. ८,०००/-	बैठक भत्ता
जम्मा			३०	रु. २,४०,०००/-	

ख. मानव संसाधन समिति बैठकको विवरण :

सि.नं	पद	नाम	बैठकको संख्या	पारिश्रमिक भत्ता	कैफियत
१.	संचालक	श्री सचिन टिवडेवाल	८	रु. ४०,०००/-	बैठक भत्ता
२.	संचालक	श्रीमती बन्दना थापा	२	रु. १०,०००/-	बैठक भत्ता
जम्मा			१०	रु. ५०,०००/-	

ग. लगानी तथा जोखिम व्यवस्थापन समिति बैठकको विवरण :

सि.नं	पद	नाम	बैठकको संख्या	पारिश्रमिक भत्ता	कैफियत
१.	संचालक	श्री सचिन टिवडेवाल	१४	रु. ७०,०००/-	बैठक भत्ता
२.	संचालक	श्री रविन्द्र महराई	१४	रु. ७०,०००/-	बैठक भत्ता
जम्मा			२८	रु. १,४०,०००/-	

घ. कार्यकारी प्रमुखको विवरण :

सि.नं	पद	नाम	पारिश्रमिक भत्ता	कैफियत
१.	प्रमुख कार्यकारी अधिकृत	श्री शिवान्त बहादुर पाँडे	रु. १२,६०,०००/-	पारिश्रमिक भत्ता

२१. शेयरधनीहरूले बुझिलिन बाँकी रहेको लाभांश रकम : नरहेको ।

२२. कम्पनी ऐन, २०६३ को दफा १४१ बमोजिम स्वरिद वा बित्री गरिएको सम्पतिको विवरण :

समिक्षा वर्षमा यसप्रकारको कुनै स्वरिद बित्री 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 :

- २०७३ आषाढ मसान्त अनुसार एनआईबिएल क्यापिटल मार्केट्स लिमिटेडले मुख्य कम्पनी नेपाल इन्भेष्टमेण्ट बैंक लि.मा कुल निक्षेप रु.१,३३,१०,७९७ राखेको छ । चौथो त्रैमासिकको अन्त्य सम्ममा यस कम्पनीले मुख्य कम्पनीबाट व्याज आम्दानी स्वरूप रु.२,३४,३८,४३७ आर्जन गरेको छ ।
- मुख्य कम्पनी नेपाल इन्भेष्टमेण्ट बैंक लि. को तर्फबाट श्री सचिन टिवडेवाल तथा श्री बन्दना थापा यस कम्पनीको संचालकका रूपमा, श्री शिवान्त बहादुर पाँडे प्रमुख कार्यकारी अधिकृतको रूपमा र श्री रेखा पन्त बरिष्ठ अधिकृत-शेयर रजिष्ट्रार को रूपमा नियुक्त हुनुभएको छ ।
- मुख्य कम्पनी नेपाल इन्भेष्टमेण्ट बैंक लिमिटेडले लाजिम्पाट स्थित कार्यालयमा यस कम्पनीलाई दैनिक कार्य संचालन गर्नको लागि स्थान उपलब्ध गराएको छ र सो स्थान तथा अन्य प्राविधिक सहयोगका लागि यस कम्पनीले वार्षिक रु.६,००,००० (छ लाख मात्र) मुख्य कम्पनीलाई भुक्तान गर्दै आएको छ । कार्य स्थानसँग सम्बन्धित सम्पूर्ण खर्चहरू यस कम्पनी स्वयंमले व्यहोर्दै आएको छ ।
- यस कम्पनी र मुख्य कम्पनीका सम्पूर्ण कारोबारहरूको प्रचलित ऐन तथा नियमहरू अनुसार वित्तीय पारदर्शिता 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 ढंगमा खुलाइएको छ ।

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

धन्यवाद ज्ञापन :

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

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

त्यसै गरी यस कम्पनीको उद्देश्य प्राप्तिका लागि सहयोग पुर्याउनुहुने शेयरधनी महानुभावहरू, ग्राहकबर्ग तथा नेपाल सरकारको सम्बन्धित निकाय लगायत नेपाल धितोपत्र बोर्ड, कम्पनी रजिष्ट्रारको कार्यालय, नेपाल राष्ट्र बैंक, नेपाल स्टक एक्सचेंज लिमिटेड तथा सिडियस एण्ड क्लियरिङ लिमिटेड प्रति संचालक समितिको तर्फबाट हार्दिक आभार प्रकट गर्दछु । कम्पनीको उत्तरोत्तर उन्नती र प्रगतीमा आफ्नो अमूल्य श्रम र समय खर्च गरी लगनशीलताका साथ योगदान पुर्याउने कम्पनीको व्यवस्थापन तथा कर्मचारीहरू लगायत कम्पनीको गतिविधिको बारेमा सकारात्मक रूपमा जनसमक्ष पुर्याईदिने संचार जगत र प्रत्यक्ष/अप्रत्यक्ष रूपमा सहयोग पुर्याउने सम्पूर्ण शुभेच्छुकहरूप्रति पनि म हार्दिक आभार व्यक्त गर्दछु र यस साधारणसभा सफल बनाईदिनु भएकोमा पनि यहाँ उपस्थित सम्पूर्ण महानुभावहरूलाई हार्दिक धन्यवाद व्यक्त गर्दछु ।

श्री बन्दना थापा
संचालक

श्री सचिन टिवडेवाल
संचालक/अध्यक्ष

मिति : २०७३/६/१

कम्पनी ऐनको दफा ७८ सम्बन्धी विवरण :

Benefit from us

१. बाँडफाँड भएको शेयरको संख्या :

बाँडफाँड भएको शेयरको संख्या : १०,१५,०००/-

२. बाँडफाँड भएको शेयरमध्ये चुक्ता भएको र नभएको शेयरको संख्या :

चुक्ता भएको शेयरको संख्या : १०,१५,००० /-

३. कम्पनीको सञ्चालक, प्रबन्ध सञ्चालक, लेखापरीक्षक, कार्यकारी प्रमुख, प्रबन्धकको विवरण र निजहरूलाई भुक्तान गरिएको पारिश्रमिक, भत्ता तथा सुविधाको रकम :

सञ्चालकहरूलाई तल उल्लेख बमोजिम भत्ता प्रदान गरिएको छ ।

क) सञ्चालक समितिको बैठक भत्ता निम्न अनुसार छ ।

बैठक भत्ता : रु. ८,०००/- प्रति बैठक

क्र. सं.	सञ्चालक	बैठक सं.	बैठक भत्ता
१.	ज्योति प्रकाश पाण्डे	६	४८,०००/-
२.	सचिन टिवडेवाल	८	६४,०००/-
३.	बन्दना थापा	५	४०,०००/-
४.	रबिन्द्र म राई	८	६४,०००/-
५.	विनोद कुमार गुरागाँई	२	१६,०००/-
६.	राम कृष्ण खतिवडा	१	८,०००/-
जम्मा			२,४०,०००/-

ख) मानव संसाधन समितिको बैठक भत्ता निम्न अनुसार छ ।

बैठक भत्ता : रु. ५,०००/- प्रति बैठक

क्र.सं.	सञ्चालक	बैठक सं.	बैठक भत्ता
१.	सचिन टिवडेवाल	८	४०,०००/-
२.	बन्दना थापा	२	१०,०००/-
जम्मा			५०,०००/-

ग) लगानी तथा जोखिम समितिको बैठक भत्ता निम्न अनुसार छ ।

बैठक भत्ता : ५,०००/- प्रति बैठक

क्र.सं.	सञ्चालक	बैठक सं.	बैठक भत्ता
१.	सचिन टिवडेवाल	१४	७०,०००/-
२.	रबिन्द्र महाराई	१४	७०,०००/-
जम्मा			१,४०,०००/-

घ) कार्यकारी प्रमुख तथा अन्य कार्यकारी/व्यवस्थापकहरूको वार्षिक तलब, भत्ता र अन्य सुविधाहरू निम्न बमोजिम रहेको छ ।
रु. हजारमा

क्र.सं.	विवरण	प्रमुख कार्यकारी अधिकृत	अन्य कार्यकारी/व्यवस्थापकहरू
१.	तलब		३,५६१
२.	भत्ता	१,२६०	२,३७४
३.	दशै भत्ता		४,६०
४.	संचय कोष		३,३१
	जम्मा संख्या	१	३

तलब भत्ता बाहेक कार्यकारी प्रमुख तथा अन्य कार्यकारी/व्यवस्थापकहरूलाई निम्न बमोजिम सुविधाहरू प्रदान गर्ने व्यवस्था छ ।

- १) कार्यकारी तथा व्यवस्थापकहरूलाई मानव शंसाधन नितीमा उल्लेख भए बमोजिम सवारी कर्जा/सुबिधा ।
- २) बोनस व्यवस्था बोनस ऐन अनुसार ।
- ३) दुर्घटना बीमा, औषधि उपचार बीमा, जीवन बीमा कम्पनीको मानव शंसाधन नितीमा उल्लेख भए बमोजिम ।

ड) कम्पनीको लेखा परीक्षक श्री जी एण्ड जी एसोसेट्स, चार्टर्ड एकाउन्टेन्ट लाई आर्थिक वर्ष २०७३/७४ को लेखा परीक्षण गरे बापत लेखापरीक्षक शुल्क रु. ३,३९,०००/- तोकिएको छ ।

४. कम्पनीको चुक्ता पूँजीको पाँच प्रतिशत वा सोभन्दा बढी शेयर खरिद जारी लिने व्यक्ति वा संगठित संस्थाको नाम र निजहरूको नाममा रहेको शेयर वा डिबेन्चरको विवरण :

	शेयर स्वामित्व	शेयर संख्या
नेपाल ईन्भेष्टमेण्ट बैंक लिमिटेड	७० प्रतिशत	१०,१५,००० किता

५. शेयर बिक्रीबाट प्राप्त भएको जम्मा रकम र सम्बन्धित आर्थिक वर्षमा कम्पनीले खरिद गरेको तथा जारी गरेको नयाँ शेयर तथा डिबेन्चरको विवरण :

शेयर	: यस वर्ष खरिद तथा जारी गरिएको छैन । बोर्डले आ.ब. २०७३।७४ को लागि ९७.०४४३ प्रतिशत बराबर ९,८५,०००.०० किताहरू बोनस शेयर प्रस्ताव गरिएको छ ।
डिबेन्चर	: यस वर्ष खरिद तथा जारी गरिएको छैन ।

६. सञ्चालक वा आधारभूत शेयरधनी वा निजका नजिकका नातेदारले कम्पनीलाई बुझाउन बाँकी रहेको रकम :
सञ्चालक वा निजका नजिकका नातेदारले कम्पनीलाई बुझाउन बाँकी रहेको रकम रहेको छैन ।

७. शेयर बिक्री वा अन्य कुनै काम कुरा गरेबापत दिएको वा दिनु पर्ने रकम :
शेयर बिक्री वा अन्य कुनै काम कुरा गरेबापत दिएको वा दिनु पर्ने रकम छैन ।

८. बैङ्क तथा वित्तीय संस्थाहरूबाट लिएको ऋण तथा बुझाउन बाँकी रहेको साँवा तथा व्याजको रकम :
बैङ्क तथा वित्तीय संस्थाहरूबाट लिएको ऋण तथा बुझाउन बाँकी रहेको साँवा तथा व्याजको रकम छैन ।

९. कम्पनीले भुक्तानी लिनु पर्ने वा कम्पनीले अन्य व्यक्तिलाई भुक्तानी गर्नु पर्ने मनी दाबी गरिएको रकम वा यस विषयमा मुद्दा मामिला चलिरहेको भए त्यसको विवरण :
सो सम्बन्धि कुनै पनि मुद्दा मामिला छैन ।

१०. कम्पनीको व्यवस्थापनमा कार्यरत तथा अन्य स्तरका कर्मचारी वा कामदारको संख्या :

कम्पनीको व्यवस्थापनमा कार्यरत तथा अन्य स्तरका कर्मचारी वा कामदारको संख्या निम्न बमोजिम रहेको छ ।

प्रमुख कार्यकारी अधिकृत	१
महाप्रबन्धक तथा कम्पनी सचिव	१
नायव महाप्रबन्धक	१
सहायक महाप्रबन्धक	१
प्रबन्धक	०
सहायक प्रबन्धक	१
अन्य कर्मचारीहरू	३६
करार	१८
जम्मा कर्मचारीहरू	५२

११. कम्पनीको व्यवस्थापनमा कार्यरत तथा अन्य स्तरमा कार्यरत विदेशीहरूको संख्या तथा निजहरूलाई भुक्तान गरिएको पारिश्रमिक, भत्ता तथा सुविधा : छैन ।

१२. कम्पनी र कुनै विदेशी निकाय वा व्यक्तिहरूबीच लगानी, व्यवस्थापन वा प्राविधिक सेवा वा अन्य विषयमा एक वर्षभन्दा बढी अवधिको लागि कुनै सम्झौता गरिएको भए सोको विवरण र सम्बन्धित आर्थिक वर्षमा त्यस्तो सम्झौता अनुसार भुक्तान गरिएको लाभांश, कमिसन, शुल्क, दस्तुर र रोयल्टी आदिको विवरण : कुनै पनि सम्झौता भएको छैन ।

१३. कम्पनीको आर्थिक वर्ष ७३/७४ को व्यवस्थापन खर्चको विवरण :

कम्पनीको आर्थिक वर्ष ७३/७४ को व्यवस्थापन खर्चको विवरण यसै साथ संलग्न कम्पनीको नाफा नोक्सान हिसाब को अनुसूची २६ र २७ मा रहेको छ ।

१४. शेयरधनीहरूले बुभिकलिन बाँकी रहेको लाभांशको रकम : छैन ।

१५. कम्पनीले कम्पनी ऐन तथा प्रचलित कानूनको पालना पूर्ण रूपमा गरेको छ भन्ने कुराको उद्घोषण :

कम्पनीले कम्पनी ऐन, धितोपत्र ऐन, बिभिन्न नियमावलीहरू र अन्य प्रचलित कानूनको पालना पूर्ण रूपमा गरेको छ भन्ने कुराको उद्घोषण गर्दछौ ।

१६. अन्य आवश्यक कुरा : छैन ।

यो विवरण एनआईबिएल क्यापिटल मार्केट्स लिमिटेडको मिति २०७४/०४/३१ गते बसेको ५० औं संचालक समितिको बैठकबाट स्विकृत भएको हो ।

विजय राज घिमिरे, एफ.सि.ए.
नि. जी एण्ड जी एसोसिएट्स
चार्टर्ड एकाउन्टेण्ट्स
मिति : २०७४/०४/३१

मेख बहादुर थापा ठाडा
कम्पनी सचिव
एनआईबिएल क्यापिटल मार्केट्स लि.

**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDER OF
NIBL CAPITAL MARKETS LIMITED.**

Dear Shareholder,

We have audited the accompanying Statement of Financial Position of NIBL Capital Markets Limited, Lazimpat, Kathmandu as of 31st Asadh 2074 (corresponding to 15 July, 2017), related Statement of Profit or Loss, Cash Flow Statement and Statement of Changes in Equity for the year then ended and the summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for preparation and fair presentation of these financial statements in accordance with Nepal Accounting Standards so far as applicable in compliance with the prevailing acts and laws. These responsibilities 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nepal Standards on Auditing and relevant practices generally accepted in Nepal. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimated made by management, as well as evaluating the overall financial statements presentation.

We believe that our audit provides a reasonable basis for our opinions.

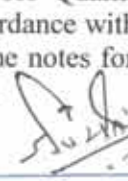
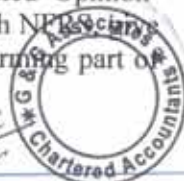
Basis for Qualified Opinion

Financial Statements are not prepared in accordance with NFRS

As pronounced by Institute of Chartered Accountants of Nepal (ICAN), all other Corporate Bodies/Entities not defined as SMEs are required to prepare general purpose financial statements in accordance with Nepal Financial Reporting Standard (NFRS). However, the company has prepared its financial statements in accordance with Nepal Accounting Standards and other generally accepted practices. The consequential impact of not adopting NFRS, if any, is currently not ascertainable. In our opinion, the financial statements are not prepared in accordance with financial reporting framework applicable to the company.

Qualified Opinion

In our opinion and to the best of our information and according to the explanation given to us, except for the effects/possible effects of matters described in 'Basis for Qualified Opinion' paragraphs the financial statements which have not been prepared in accordance with NFRS do not give a true and fair view in accordance with accounting policies explained in the notes forming part of the financial statements and other generally accepted accounting practices:

[i] in the case of Statement of Financial Position, of the state of affairs of the company as at 31 Ashad 2074;

[ii] in the case of Statement of Profit or loss, of the profit incurred by the company for the year ended on that date; and

[iii] in the case of Cash Flow Statement, of the cash flows of the company for the year ended on that date.

Report on Requirement of Company Act

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

1. We have obtained all the information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our examination;
2. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of such books;
3. In our opinion, the Statement of Financial Position, Statement of Profit or loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts
4. 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 representative thereof or any employee of the company have acted contrary to legal provisions relating to accounts, nor committed any misappropriation causing loss or damage to the company.



CA. Bijaya Raj Ghimire
G & G Associates
Chartered Accountants

Date: 2074/04/31
Place: Kathmandu.

STATEMENT OF FINANCIAL POSITION

For the Financial Year 2073/74 As at Ashad 31, 2074

Equity and Liabilities	Schedule	Current Year Rs.	Previous Year Rs.
Capital and Reserves			
Share Capital	1	101,500,000	101,500,000
Reserve & Surplus	2	149,650,444	69,076,697
Total Equity		251,150,444	170,576,697
Non-Current Liabilities			
Provision for Gratuity		617,098	358,086
Deferred Tax Liabilities		386,320	479,270
Total Non-Current Liabilities		1,003,418	837,356
Current Liabilities			
Other Liabilities	3	1,472,132,130	4,260,613,938
Income Tax Liabilities	4	-	-
Sundry Creditors	5	3,745,039	6,449,066
Total Current Liabilities		1,475,877,170	4,267,063,004
Total Liabilities		1,476,880,587	4,267,900,360
Total Equity & Liabilities		1,728,031,032	4,438,477,057
Assets	Schedule	Current Year Rs.	Previous Year Rs.
Non-Current Assets			
Investment	8	93,164,563	62,125,917
Property Plant and Equipment	9	29,563,770	23,290,638
Total Non-Current Assets		122,728,333	85,416,555
Current Assets			
Cash Balance	6	175	4,500
Bank Balance	7	1,547,856,148	4,281,823,121
Other Assets	10	27,251,666	16,110,953
Business Receivables	11	29,976,990	54,801,412
Closing Stock	12	217,720	320,516
Total Current Assets		1,605,302,698	4,353,060,502
Total Assets		1,728,031,032	4,438,477,057
Contingent Liabilities		Schedule 28	
Principal Accounting Policies		Schedule 29	
Notes to Accounts		Schedule 30	

Schedules 1 to 12 and 28, 29 and 30 form integral parts of the Statement of Financial Position

Shivanth B. Pande'
Chief Executive Officer

Sachin Tibrewal
Director

As per attached
report of even date

Mekh Bahadur Thapa
General Manager

Bandana Thapa
Director

CA. Bijaya Raj Ghimire
Partner
G & G Associates
Chartered Accountants

Sachindra Dhungana
Head, Business Support

Rabindra Bhattarai
Director

Anup Shakya
Head accounts - Business
Support Department

Ram Krishna Khatiwada
Director

Date: 31st Shrawan 2074
Place: Kathmandu

STATEMENT OF PROFIT AND LOSS ACCOUNT

For the period from Sharawan 1, 2073 to Ashad 31, 2074

Particulars	Schedule	Current Year Rs.	Previous Year Rs.
Income			
Operating Income			
Issue and Sales Management Income	13	8,771,802	1,694,499
Underwriting Fee	14	1,644,550	1,335,950
Share Registrar Income	15	4,084,426	1,958,123
Portfolio Management Service Income	16	4,664,099	1,633,055
Fund Management Fee	17	30,631,984	21,724,626
Mutual Fund Depository Fee	18	9,027,584	6,207,035
DP Income	19	13,755,417	6,760,375
Collection Commission Income		10,278,210	24,026,916
Refund Commission Income		19,323,863	14,659,815
Other Income	20	19,199,108	11,435,613
Gross Operating Income		121,381,043	91,436,007
Less: Operating and Administration Expenses			
Sebon Fee as per merchant bank regulation 5%	24	3,665,107	2,090,100
CDS Fee	25	1,927,650	939,382
DP Commission Expenses		1,425,028	1,108,350
Collection Commission Expenses		2,032,157	5,655,888.20
Refund Commission Expenses		3,023,915	7,180,812.91
Staff Expenses	26	32,831,659	20,130,702
Administration and Operating Expenses	27	35,362,317	20,680,702
Operating and Administration Expenses		80,267,833	57,785,938
Operating Profit		41,113,210	33,650,069
Add : Non operating Income			
Interest Income	21	99,903,001	39,279,169
Income from Investment	22	1,971,387	168,760
Income from Investment-Fixed Deposit	23	5,548,610	3,882,927
Provision on investment written back		-	18,385
Profit Before Bonus and Tax		148,536,208	76,999,310
Employees' Bonus		13,503,292	6,999,937
Profit Before Tax		135,032,917	69,999,373
Current Year		34,342,393	17,365,687
Previous Year (Income)/Expenses		(90,272)	-
Deferred Tax Income(Expenses)		92,950	(233,789)
Net Profit after Tax		100,873,747	52,399,897

Schedules 13 to 27 form integral parts of the Statement of Profit or Loss

Shivanth B. Pande'
Chief Executive Officer

Sachin Tibrewal
Director

As per attached
report of even date

Mekh Bahadur Thapa
General Manager

Bandana Thapa
Director

CA. Bijaya Raj Ghimire
Partner
G & G Associates
Chartered Accountants

Sachindra Dhungana
Head, Business Support

Rabindra Bhattarai
Director

Anup Shakya
Head accounts - Business
Support Department

Ram Krishna Khatiwada
Director

Date: 31st Shrawan 2074
Place: Kathmandu

CASH FLOW STATEMENT

Shrawan 1, 2073 to Ashad 31, 2074

Particulars	Current Year Rs.	Previous Year Rs.
A. Cash Flows From Operating Activities:		
Cash Inflows	242,533,941	103,961,461
Interest Income	101,912,669	39,279,169
Issue and Sales Management	9,774,864	9,968,759
Underwriting Fee	2,201,113	714,388
Share Registrar	3,799,901	3,758,505
Portfolio Management	4,672,217	1,633,055
Fund Management Fee	24,487,890	17,035,406
MF Depository	7,004,982	4,867,258
DP Income	13,755,417	6,793,825
Collection and Refund Commission	48,170,762	14,494,863
Income from Investment-FD	4,835,754	3,602,988
Income from Investment	1,971,387	168,760
Other Income	19,946,985	1,644,486
Cash Outflows	115,008,787	81,198,399
Sebon Fee	2,533,701	1,781,259
CDS Fee	1,441,113	353,469
DP Commission Expense	1,665,660	881,770
Staff Expenses	38,989,500	21,126,973
Office and other Overhead Expenses	33,742,559	30,054,618
Income Tax Paid	36,636,254	27,000,310
Cash Flow Before Changes in Working Capital	127,525,154	22,763,062
(Increase)/Decrease in Current Assets	(38,979,572)	3,600,912
(Increase)/Decrease in Short Term Investments	(31,038,646)	9,947,245
(Increase)/Decrease in other Assets	(7,940,926)	(6,346,333)
Increase/(Decrease) in Liabilities	(2,789,512,507)	(105,870,986)
Increase/(Decrease) in other Liabilities	(2,786,808,481)	(107,830,663)
Increase/(Decrease) in Sundry Creditors	(2,704,027)	1,959,677
Net Cash Flows from Operating Activities	(2,700,966,925)	(79,507,011)
B. Cash Flows from Investing Activities:	(12,704,374)	(14,048,837)
1.(Increase)/Decrease in Preoperating Expenses	-	-
2.(Increase)/Decrease in Fixed Assets	(12,704,374)	(18,208,289)
3. Proceeds from disposal of Assets	-	4,159,452
4. Purchase of Shares	-	-
C. Cash Flows from Financing Activities:	(20,300,000)	-
Increase/(Decrease) in Share Capital	-	-
Increase/(Decrease) in Long Term Loan	-	-
Dividend Paid	(20,300,000)	-
Current Year's Cash Flow From All Activities	(2,733,971,299)	(93,555,849)
Opening Balance of Cash and Bank Balance	4,281,827,621	4,375,383,470
Closing Balance of Cash and Bank Balance	1,547,856,323	4,281,827,621

Shivanth B. Pande'
Chief Executive Officer

Sachin Tibrewal
Director

As per attached
report of even date

Mekh Bahadur Thapa
General Manager

Bandana Thapa
Director

CA. Bijaya Raj Ghimire
Partner
G & G Associates
Chartered Accountants

Sachindra Dhungana
Head, Business Support

Rabindra Bhattarai
Director

Anup Shakya
Head accounts - Business
Support Department

Ram Krishna Khatiwada
Director

Date: 31st Shrawan 2074
Place: Kathmandu

STATEMENT OF CHANGES IN EQUITY

For the period from Shrawan 1, 2073 to Ashad 31, 2074

Particulars	Share Capital	Share Premium	Accumulated Profit /(loss)	Investment Adjustment Reserve	General Reserve	Deferred Tax	Total
Opening Balance (as at Shrawan 1, 2073)	101,500,000	-	69,076,697	-	-	-	170,576,697
Capital issued during the period	-	-	-	-	-	-	-
Net Profit for the period	-	-	100,873,747	-	-	-	100,873,747
Dividend	-	-	(20,300,000.00)	-	-	-	(20,300,000)
General Reserve	-	-	-	-	-	-	-
Balance at Ashad 31, 2074	101,500,000		149,650,444				251,150,444

Shivanth B. Pande'
Chief Executive Officer

Sachin Tibrewal
Director

As per attached
report of even date

Mekh Bahadur Thapa
General Manager

Bandana Thapa
Director

CA. Bijaya Raj Ghimire
Partner
G & G Associates
Chartered Accountants

Sachindra Dhungana
Head, Business Support

Rabindra Bhattarai
Director

Anup Shakya
Head accounts - Business
Support Department

Ram Krishna Khatiwada
Director

Date: 31th Shrawan 2074
Place: Kathmandu

Schedule Forming Part of Financial Statements

For the Financial Year 2073/74

Share Capital

Schedule 1

Particulars	Current Year Rs.	Previous Year Rs.
1. Authorized Capital		
50,00,000 Ordinary Shares of Rs.100 each	500,000,000	500,000,000
2. Issued Capital		
14,50,000 Ordinary Shares of Rs. 100 each	145,000,000	145,000,000
3. Paid Up Capital		
10,15,000 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

Reserve and Surplus

Schedule 2

Particulars	Current Year Rs.	Previous Year Rs.
Accumulated profit up to previous year	69,076,697	16,676,800
Profit during the year	100,873,747	52,399,897
Other Reserves	-	-
Less : Dividend declared for F/Y 2072/73	(20,300,000)	-
Reserve and Surplus	149,650,444	69,076,697

Others Liabilities

Schedule 3

Particulars	Current Year Rs.	Previous Year Rs.
Issue Refund Payable		
Barun Hydro- IPO refund	1,792,786	1,830,892
Hamro Bikash Right Share Refund A/c	1,300	1,300
Vijaya Laghubitta Bittiya Sanstha Ltd. Issue Refund Payable	1,486,695	1,736,488
Shangrila Dev. Bank- Right Auction Refund	239,900	-
Api Power IPO- Payables on Issue Mgmt.	8,036,107	12,349,142
Deva Right - Payables on Issue Management	63,417	
Everest Right - Payables on Issue Management	1,134,699,968	
Goodwill Right - Payables on Issue Management	44,471,200	
Green IPO- Payables on Issue Mgmt.	8,665,295	3,963,875,658
Guheswori Right- Payables on Issue Management	350	
Gurkha Right - Payables on Issue Management	2,505,332	
Hamro Right - Payables on Issue Management	367,415	
KAFAL Right- Payables on Issue Mgmt.	1,444,150	1,448,850
Kamana Right - Payables on Issue Management	93,144,870	
Mega Bank IPO Refund- Payables	89,095	
Mount Makalu Right- Payables on Issue Mgmt.	2,002	
Muktinath Right- Payables on Issue Mgmt.	140,757	
National Microfinance IPO- Payables on Issue Mgmt.	30,005,050	10,500,000
NCDBL Right- Payables on Issue Mgmt.	5,901	6,200
Ngadi IPO Local- Payables on Issue Mgmt.	12,561	142,520,384
Ngadi IPO- Payables on Issue Mgmt.	1,932,939	142,274
NIBL FPO- Payables on Issue Mgmt.	8,086,606	75,915,758
NIBL Pragati Fund IPO- Payables on Issue Mgmt.	12,736,718	
NLIC FPO - Payable on Issue Management	3,040	
RSDC Microfinance- Payable on Issue Mgmt.	3,810,628	
Sagarmatha Right- Payables on Issue Mgmt.	32,172	
Samata IPO- Payables on Issue Mgmt.	12,899,400	
SCB FPO - Payables on Issue Management	3,230	
Seti Right- Payables on Issue Mgmt.	17,553	

Shikhar FPO- Payables on Issue Mgmt.	1,821,041	1,931,150
Sindhu Right- Payables on Issue Mgmt.	33,297	-
Tourism Right - Payables on Issue Management	91,310	
United Modi IPO- Payables on Issue Mgmt.	18,115,228	
United Modi Local IPO- Payables on Issue Mgmt.	27,527,287	
Dividend Payable		
Deva: Bikash- Dividend Payables	62,536	62,536
Hamro Bikash- Dividend Payables	373,978	456,877
Mt. Makalu Dev. Bank- Dividend Payables	54,056	54,056
Muktinath Bikash- Dividend Payables	362,969	442,231
Nirdhan Utthan Bank Ltd.- Dividend Payables	3,812,311	-
Oriental Hotels Ltd.- Dividend Payables	5,181,815	-
Rising Development- Dividend Payables	842,901	899,219
Seti Finance- Dividend Payable	1,085,365	41,595
Shangrila Dev. Bank- Dividend Payables	8,272,550	8,966,334
Shikhar Insurance- Dividend Payables	-	46,983
Shine Resunga- Dividend Payables	3,124,839	3,457,615
Sindhu Bikash- Dividend Payables	297,369	430,792
Swabalamban - Dividend Payables 72/73	5,366,647	-
Swabalamban Lagubitta- Dividend Payables	3,081,450	-
Vijaya Lagubitta Dividend-72/73 Payables	1,440,324	-
RTA - Bonus Tax & Other Payables		
Gurkhas Finance Ltd.- Bonus Tax Payables	13,601	-
Hamro Bikash Bank - Bonus Share Tax Payables	710,491	-
Muktinath Bikash Bank- Bonus Shares Tax Payables	784,508	-
Notice Publication Payables- RTA/RTS	2,305	-
Oriental Hotels Ltd.- Bonus Tax Payables	39,424	-
SADBL- Bonus Share Tax Payables	3,170	35,815
Shine Resunga- Bonus Tax Payables	1,370	-
Provision for expenses		
Audit Fee Payable	379,100	334,500
Provision for Accumulated Leave	815,372	323,659
Staff Bonus Payable	13,503,292	6,999,937
Other Payable		
Audit Expenses Payable	11,265	11,265
CDS Payable	1,094,209	607,673
Staff Payable	100,121	-
SEBON Fee Payable	2,419,588	1,288,182
Staff Housing loan Insurance Premium Payable	102,940	-
TDS Payable	407,062	9,364,909
Advance received from Customer	1,285,577	14,093,784
Wages Payable	188,496	23,760
Others Liabilities	199,987	173,486
NIBL DP Payable	-	240,631
Interest Expense Payables	2,009,668	-
Advance Fee for Issue & Sales Mgmt.	416,875	-
Total	1,472,132,130	4,260,613,938

Income Tax Liabilities**Schedule 4**

Particulars	Current Year Rs.	Previous Year Rs.
Income Tax Liabilities	34,342,393	20,858,164
Advance Tax	50,024,568	34,156,206
Advance Income Tax	15,682,176	13,298,042
Income Tax Liabilities	-	-

Sundry Creditors**Schedule 5**

Particulars	Current Year Rs.	Previous Year Rs.
Sundry Creditors	3,710,739	3,583,494
Collection and refund commission payables		
Green Development Bank IPO Payables	-	1,253,741
Janata Bank- Api Power Issue Payable	-	1,611,831
Deva: Bikash- United Modi Local Issue Payable	34,300	-
Total	3,745,039	6,449,066

Cash Balance**Schedule 6**

Particulars	Current Year Rs.	Previous Year Rs.
Cash Balance	175	4,500
Total	175	4,500

Bank Balance**Schedule 7**

Particulars	Current Year Rs.	Previous Year Rs.
Bank Balances	1,547,856,148	4,281,823,121
Total	1,547,856,148	4,281,823,121

Fourth Quarter Ended Ashad 31, 2074
Fiscal Year 2073/74

Long Term Investment

A. Investment in Shares

Schedule 8

Particulars	Opening Unit	Bonus	Mutual Fund			Market Price	Market Value
			Total	Cost Price	Cost Value		
1 Siddhartha Equity Oriented Scheme	58,977.00	-	58,977.00	10.00	589,770.00	12.30	725,417.10
2 NMB Suluw Investment Fund-1	105,500.00	-	105,500.00	10.00	1,055,000.00	13.17	1,389,435.00
3 Global IIME Samunnat Scheme-1	237,328.00	-	237,328.00	10.00	2,373,280.00	10.00	2,373,280.00
4 NIBL Samriddhi Fund-1	1,000,000.00	-	1,000,000.00	10.00	10,000,000.00	12.35	12,350,000.00
5 NMB Hybrid Fund L1	78,870.00	-	78,870.00	10.00	788,700.00	9.85	776,869.50
6 Nabil Equity Fund	56,323.00	-	56,323.00	10.00	563,230.00	10.10	568,862.30
7 NIBL Pragati Fund	1,000,000.00	-	1,000,000.00	10.00	10,000,000.00	9.66	9,660,000.00
8 Laxmi Equity Fund	292,478.00	-	292,478.00	10.00	2,924,780.00	-	-
Total Mutual Fund Investment	2,829,476.00	-	2,829,476.00		28,294,760.00		27,843,863.90

Share Investment

1 Arun Kabeli Power Ltd.	295.00	-	295.00	100.00	29,500.00	416.00	122,720.00
2 Ngadi Group Power Ltd.	579.00	-	579.00	100.00	57,900.00	269.00	155,751.00
3 Shikhar Insurance Co. Ltd.	772.00	761.00	1,533.00	650.00	501,800.00	2,095.00	3,211,635.00
4 NLG Insurance Company Ltd.	179.00	44.00	223.00	568.03	101,677.37	1,659.00	369,957.00
5 Synergy Power Development Co. Ltd.	616.00	-	616.00	100.00	61,600.00	246.00	151,536.00
6 Nepal Life Insurance Co. Ltd.	1,741.00	435.00	2,176.00	1,425.00	2,480,925.00	2,302.00	5,009,152.00
7 United Modi Hydropower Ltd.	337.00	-	337.00	100.00	33,700.00	336.00	113,232.00
8 Standard Chartered Bank Ltd.	1,630.00	-	1,630.00	1,290.00	2,102,700.00	2,360.00	3,846,800.00
9 NMB Bank Ltd.	-	5.00	5.00	-	-	552.00	2,760.00
TOTAL	6,149.00	1,245.00	7,394.00	4,333.03	5,369,802.37		12,983,543.00
G. Total of Long Term Investment	2,835,625.00	1,245.00	2,836,870.00	4,333.03	33,664,563.37		40,827,406.90

B. Investment in Fixed Deposit

FD- Deva: Bikash Bank Ltd.							7,500,000.00
FD- Garima Bikash Bank Ltd.							5,000,000.00
FD- Gurkhas Finance Ltd.							10,000,000.00
FD- Manjushree Financial Institution Ltd.							9,500,000.00
FD- Muktinath Bikash Bank Ltd.							5,000,000.00
FD- Om Development Bank Ltd.							5,000,000.00
FD- Reliable Development Bank Ltd.							7,500,000.00
FD- Sagarmatha MBFL							5,000,000.00
FD- Shangrila Development Bank Ltd.							5,000,000.00
Total B							59,500,000
Grand Total (A+B)							93,164,563

Property Plant and Equipment

Fiscal Year 2073/74

Schedule 9

Particular	Building	Vehicle	"Data Processing Hardware"	Office Equipment	Software	Office Furniture & Fixtures	Other Assets	Lease Hold Assets	"This Year FY 73-74"	"Previous Year FY 72-73"
1. At Cost										
A. Previous Year's Balance	-	9,799,900	12,257,682	303,519	1,845,694	4,883,350	-	-	29,090,145	14,881,856
B. Addition during the Year(+)	-	1,983,900	3,546,579	184,794	8,814	2,200,317	47,662	4,732,308	12,704,374	18,208,289
C."Revaluation / Written back during the Year (+)	-	-	-	-	-	-	-	-	-	-
D. Sold During the year (-)	-	-	-	-	-	-	-	-	-	4,000,000
E. Written off during the year (-)	-	-	-	-	-	-	-	-	-	-
TOTAL GROSS VALUE (A+B+C-D-E)	-	11,783,800	15,804,261	488,313	1,854,508	7,083,667	47,662	4,732,308	41,794,519	29,090,145
2. DEPRECIATION										
A. Previous Year's Balance	-	2,355,093	1,941,450	15,522	551,078	936,365	-	-	5,799,507	2,496,174
B. Depreciation during the Year(+)	-	1,857,223.25	2,777,809	39,911	369,580	872,456	1,672	512,591	6,431,243	3,462,785
C. Depreciation on Revaluation / Written back	-	-	-	-	-	-	-	-	-	-
D. Total Depreciation on Sold / Written Off Assets (-)	-	-	-	-	-	-	-	-	-	(159,452)
TOTAL DEPRECIATION (A+B+C-D)	-	4,212,316	4,719,259	55,433	920,658	1,808,821	1,672	512,591	12,230,750	5,799,507
TOTAL BOOK VALUE	-	7,571,484	11,085,002	432,880	933,851	5,274,845	45,991	4,219,718	29,563,770	3,290,638

Other Assets**Schedule 10**

Particulars		
Deposit at CDS and Clearing	100,000	100,000
Advance for Expenses	14,966	23,060
Advance -Samriddhi Scheme	160,000	240,000
Advance Tax	15,682,176	13,298,042
Advance Salary	-	141,075
NIBL Sahabagita Fund- Receivables	45,000	-
Shikhar Insurance Dividend Receivable	161,141	-
CDS Receivables	12,157	-
Staff Loan	8,456,568	1,041,860
Pre Paid Insurance	253,715	232,731
Prepaid Expenses	455,762	-
PF Receivable	238	-
Human Resource- Receivables	154,402	-
Accrued Interest Receivable on Fixed Deposit	1,747,041	1,034,185
Others	8,500	-
Total	27,251,666	16,110,953

Business Receivable**Schedule 11**

Particulars		
Issue collection and refund commission - other Re- ceivable	2,203,121	33,994,968
Fund Management Fee Receivable	18,161,742	12,017,647
Depository Fee Receivable	5,456,215	3,433,613
Issue & Sales Management Fee Receivable	347,150	933,338
RTS Fee Receivable	710,100	10,625
Underwriting Fee Receivable	65,000	621,563
RTA Other Income Receivable	2,487,412	3,409,966
PMS Income-Receivable	4,300	12,418
Other Receivable	456,951	367,274
Stock Valuation Fee Receivables	85,000	-
Total	29,976,990	54,801,412

Closing Stock**Schedule 12**

Particulars	Current Year Rs.	Previous Year Rs.
Stationery Stock	217,720	106,516
IPO pay order slip and share certificate	-	214,000
Total	217,720	320,516

Issue and Sales Management Income**Schedule 13**

Particulars	Current Year Rs.	Previous Year Rs.
Issue Management Fee	8,771,802	1,694,499
Total	8,771,802	1,694,499

Underwriting Fee**Schedule 14**

Particulars	Current Year Rs.	Previous Year Rs.
Underwriting Fee	1,644,550	1,335,950
Total	1,644,550	1,335,950

Share Registrar**Schedule 15**

Particulars	Current Year Rs.	Previous Year Rs.
Income from RTS	4,084,426	1,958,123
Total	4,084,426	1,958,123

Portfolio Management Services**Schedule 16**

Particulars	Current Year Rs.	Previous Year Rs.
PMS Fee	4,664,099	1,633,055
Total	4,664,099	1,633,055

Fund Management Fee**Schedule 17**

Particulars	Current Year Rs.	Previous Year Rs.
NIBL Samriddhi Fund-1 management fee	24,844,628	21,724,626
NIBL Pragati Fund - Management Fee	5,787,355	-
Total	30,631,984	21,724,626

Mutual Fund Depository Fee**Schedule 18**

Particulars	Current Year Rs.	Previous Year Rs.
NIBL Samriddhi Fund-I Depository fee	7,098,465	6,207,035
NIBL Pragati Fund - Depository Fee	1,929,118	-
Total	9,027,584	6,207,035

DP Income**Schedule 19**

Particulars	Current Year Rs.	Previous Year Rs.
DP account opening and annual renewal fee	13,755,417	6,760,375
Total	13,755,417	6,760,375

Other Income**Schedule 20**

Particulars	Current Year Rs.	Previous Year Rs.
Other Income	2,231,108	1,632,399
Other Income- Issue & Sales Management	12,180,112	8,395,098
Other Income From RTS	4,637,888	1,408,116
Stock Valuation Fee- Income	150,000	-
Total	19,199,108	11,435,613

Interest Income**Schedule 21**

Particulars	Current Year Rs.	Previous Year Rs.
Bank Interest Income	198,068,038	81,606,826
Less: Interest Paid on BTI Interest Income	(98,165,037)	(42,327,657)
Total	99,903,001	39,279,169

Income from Investment**Schedule 22**

Particulars	Current Year Rs.	Previous Year Rs.
Income from Sale of Share	163,273	168,760
Dividend Income	1,808,113	-
Total	1,971,387	168,760

Income from Investment-Fixed Deposit**Schedule 23**

Particulars	Current Year Rs.	Previous Year Rs.
Interest Income	5,548,610	3,882,927
Total	5,548,610	3,882,927

SEBON Fee: As per Merchant Banking Regulation(5%)**Schedule 24**

Particulars	Current Year Rs.	Previous Year Rs.
Issue and Sales Management	438,590	84,725
Underwriting	82,228	66,798
RTS	204,221	97,906
MF Depository	451,379	310,352
Depository Participants	723,884	362,435
Fund Management Fee	1,531,599	1,086,231
Portfolio Management	233,205	81,653
Total	3,665,107	2,090,100

CDS Fee:**Schedule 25**

Particulars	Current Year Rs.	Previous Year Rs.
Depository Participants	1,927,650	939,382
Total	1,927,650	939,382

Staff Expenses**Schedule 26**

Particulars	Current Year Rs.	Previous Year Rs.
Salary	7,708,923	5,608,520
Provident Fund	568,506	444,482
Dashain Allowance	1,264,699	803,123
Staff Allowance	11,529,488	7,360,355
Staff Lunch	1,633,694	1,324,965
Insurance Premium	448,091	298,770
Staff Refreshment	712,670	462,741
Staff OT	916,790	251,175
Gratuity Expenses	259,012	178,178
Leave Encashment	128,284	105,584
Wages	3,968,150	1,306,134
Traning	1,903,540	399,717
Accumulated Leave Expenses	491,713	257,194
Intern Expenses	88,131	616,894
Staff Welfare Expense	200,000	-
Staff Reward	23,000	-
HR Recruitment Expense	171,760	-
Deputed Staff Salaries & Wages	815,206	712,871
Total	32,831,659	20,130,702

Administration and Operating Expenses**Schedule 27**

Particulars	Current Year Rs.	Previous Year Rs.
Office Advertisement	1,771,108	399,174
IPO Advertisement	2,796,155	1,556,401
AGM Expense	69,509	53,889
Annual & Membership Fee	375,000	195,000
Annual & Membership Fee - Others	29,781	-
Annual Maintenance Charge- PMS	-	90,400
Audit Expenses	45,376	72,437
Audit Fee	429,400	339,000
Bank Charges	515,040	370,564
CDS Expenses	66,700	41,120
Cleaning Expenses	501,732	26,118
Communication Expenses	518,555	222,089
Consulting Fee and Expenses	20,000	66,000
Data Entry Fee	1,500,747	1,666,199
Depreciation & Amortization	6,431,243	3,462,785
Guest Entertainment Expenses	65,695	32,734

Fuels	619,351	419,292
Insurance Premium	238,448	97,246
Dashain & Tihar and Pooja Expenses	109,693	-
Licence Renewal Fee	-	150,000
Marketing & Business Promotion	129,271	315,355
Meeting Allowance	430,000	504,000
Miscellaneous Expenses	364,695	209,289
Newspaper & Periodical	32,107	20,940
Non Capital Assets	124,956	230,706
Other Expenses	74,218	53,713
Postage and Couriers	64,795	14,470
Printing and Stationary - Office	4,809,222	2,606,558
Printing and Stationary - Issue	4,292,020	3,377,392
Allotment committee Meeting allowance	1,302,845	504,765
Repair and Maintenance	507,823	663,900
Leasehold Expenses	601,219	-
Security Expenses	725,143	549,790
SLA Annual Fee & Charges	600,000	600,000
Software CDS	-	20,000
Software-MF	56,500	84,750
Software charges Allotment module midificatin of PCS Software	1,359,682	897,886
Travelling Expenses	14,690	409,325
Donation	1,200	10,000
Vehicle Annual Charges	104,963	62,405
Registration and Application Expenses	-	238,000
PMS software Expense A/c	-	47,008
House Rent	66,667	-
PMS- Commission Expense	4,238	-
Other Issue Related Expenses		
Statutory & Registration Fee- Issue	1,573,585	-
CDS Corporate Action Charge Expenses	1,233,268	-
Bad Debts Expenses	785,681	-
Total	35,362,317	20,680,702

Contingent Liabilities (As at July 16,2015)**Schedule 28**

Particulars	Current Year Rs.	Previous Year Rs.
Underwriting commitment of Pokhara Finance Limited FPO(Underwriting Unit: 983,682 units of Share @ Nrs 220 per share)	216,410,040	-
Underwriting commitment of Garjang Upatyaka Hydro Power Ltd. IPO(Underwriting Unit: 600,000 units of Share @ Nrs 100 per share)	60,000,000	-
Underwriting commitment of Mount Kailash Energy Co. Ltd. IPO(Underwriting Unit: 2,250,000 units of Share @ Nrs 100 per share)	225,000,000	-
Underwriting commitment of Premiere Insurance Co. Ltd. IPO(Underwriting Unit: 167,300 units of Share @ Nrs 895 per share)	149,733,500	-
Underwriting commitment of Samata Microfinance Company Ltd. IPO(Underwriting Unit: 47,400 units of Share @ Nrs 100 per share)		4,740,000
Underwriting commitment of RSDC Microfinance Bittiya Sanstha Ltd. IPO(Underwriting Unit: 200,000 units of Share @ Nrs 100 per share)		200,000,000
Contingent Liabilities	651,143,540	204,740,000

PRINCIPAL ACCOUNTING POLICIES

Benefit from us

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 on 2067/11/25 at office of the company registrar with registration number 1284/067/68. The company's registered office is located in Lazimpat, Kathmandu. The company is registered in Inland Revenue Department having PAN number 305003418.

The company has received merchant banking license 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 providing Issue and Sales Management, Underwriting, Portfolio Management, Share Registrar, Depository Participants services. The company is also the Fund Manager & Mutual Fund Depository of NIBL Mutual Fund. Currently it manages two scheme NIBL Samridhi Fund-1 and NIBL Pragati Fund under NIBL Mutual Fund.

The financial statements have been approved for publication by the Board of Directors in its meeting held on August 15, 2017 (Shrawan 31, 2074). The Board of Directors acknowledges the responsibility of preparation of financial statements.

2. Reporting Period

The financial statements relates to the financial year starting from Shrawan 1st 2073 (16th July 2016) to 31st Ashadh, 2074 (15th July, 2017).

3. Statement of Compliance:

These financial statements have been prepared in accordance with Nepal Accounting Standards and prevailing Companies Act 2063(2006), Securities Act 2063 (2006), and applicable Directives, By-laws and Regulations issued by the Securities Board of Nepal.

4. Accounting Convention:

The financial statements are prepared and presented under the historical cost convention and on the accrual basis on conformity with Nepal accounting standards.

5. Use of Estimates and judgments:

In preparing the financial statements management has made judgments and estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual figure may differ from such estimates.

The changes in underlying assumptions are reviewed ongoing basis and revisions to such estimates are recognized prospectively.

Summary of Significant Accounting Policies:

6. Liabilities and provisions:

Liabilities are recognized when it is probable that an outflow of resources embodying economic benefits will result from the settlement of present obligation and the amount at which the settlement will take place can be measured reliably.

7. Property Plant And Equipment:

Property, Plant and Equipment are stated at cost of acquisition/construction less accumulated depreciation. In case of sale of asset, sold assets are derecognized at fair value less cost to sale and removed from the books from the date of sale.

Depreciation and Repair and Maintenance:

Property Plant and Equipment are depreciated over estimated life of assets on written down value method basis. Depreciation on addition to the assets during the year is charged from the following month of purchase.

Depreciation rate are as follows:

S. No.	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
6.	Leasehold assets	5 years	5 years
7.	Other assets	15%	15%

8. Income Tax

Some expenses charged to the Statement of Profit or Loss may not be allowable in full or part under the Income Tax Act and Rules. Similarly, some income may be tax exempt. Accordingly, the net profit as reported in the statement of profit and loss Profit and Loss Account and taxable profit may vary. Provision for current tax is made with reference to the profit of the financial year based on the provision of the Income Tax Act, 2058.

Deferred Tax is recognized and provided for timing differences between taxable income and accounting income.

Deferred tax assets are recognized to the extent it is probable that the temporary difference will reverse in the foreseeable future; and that there will be sufficient future taxable income against which the temporary difference can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences.

9. 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 Samridhi Fund-I, Income from Investment, Interest Income.

Revenue has been recognized on Accrual basis except as mentioned elsewhere.

The summary of revenue recognition policy of the company is as follows:

a. Issue Management Fee:

- ❖ Issue management fee has been recognized based on the volume of work done to complete the issue. It is estimated that during the signing of agreement 50% of the issue management related table work is completed hence 50% of the issue management fee has been recognized as revenue. The recognized fee is non-refundable at the time of entering agreement as well.
- ❖ Remaining issue management fee has been recognized as income after the allotment has been made.

b. Collection Commission:

- ❖ Collection commission income has been booked as revenue after the allotment has been made. The ASBA commission income has been included in the collection commission income as the amount related to the collection and management of fund.

c. Refund commission

- ❖ Refund commission income has been recognized as income one month after the certificate distribution has been started. However, on the issue management whose refund commission is pre-determined revenue has been recognized when the allotment has been made.

d. Other income related with issues.

- ❖ Other income has been recognized as revenue as and when the related activities is completed.

e. Underwriting fee

- ❖ Underwriting fee has been recognized as revenue whose amount is fixed and not refundable to the customer irrespective of services offered. However it is recognized based on the recoverability of the fee as well.

f. RTS/RTA Related fees :

- ❖ Annual service fee has been recognized as revenue throughout the service period.
- ❖ Other income has been recognized as revenue as and when the services are offered

g. MF Depository and Fund Management fee:

- ❖ Fund management and depository fee has been recognized as revenue as per the rate agreed with the fund sponsor which is as per Mutual Fund Regulation 2067.

The fund management and depository fee has been recognized based on the following rates:

Fund	Fund management fee Based on fund size	Depository fee Based on fund size
NIBL Samriddhi Fund-1	1.75%	0.5%
NIBL Pragati Fund	1.5%	0.5%

h. Portfolio Management:

- ❖ Entry load fee has been recognized as revenue when the agreement has been made with the client.
- ❖ Performance fee and annual fee has been recognized as revenue as and when the revenue is due.

i. Depository Participants (DP)

- ❖ DP income has been recognized on cash basis based on the rate given in CDS by laws and the rules and regulations issued by the Securities Board of Nepal..

j. Dividend Income :

- ❖ Dividend Income has been recognized net of Tax Deducted At Source (TDS) as revenue when the right to receive is established.

10. Non Capitalized Items:

Capital items of value less than Rs.10,000 are expensed off in the year of purchase itself. For tax computation purpose such assets are capitalized under respective class of assets as per income tax.

11. Investment:

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

Investments not listed in the Nepal Stock Exchange are valued at cost. Other investment is valued at cost. Any indications for impairment of investment are written down to the value of investments. Bonus share issued by investee companies are not accounted which however is disclosed.

12. Trade receivables:

Trade receivables are stated at carrying values except for those identified as being doubtful of recovery by the management. Such doubtful receivables are expensed in the statement of profit or loss. The recovery of trade and other receivables are reviewed periodically by the management.

13. Retirement Benefits

Retirement benefits for employees include the provident fund, gratuity and leave benefit schemes. Periodic contributions made to the provident fund are charged to revenue on accrual basis.

Provision for gratuity is made in accordance with accrual assumption. Provision for leave and gratuity has been made on the basis of actual liability calculated accordance with 'Employees Service By-Laws 2068'. The gratuity and leave benefit are computed based on the current drawn salary at the end of the fiscal year and an incremental gratuity and

leave benefit for the year are provided as revenue expenses. Regular employees are eligible for the gratuity scheme after the completion of three years of service. The gratuity amount is paid to the employees on superannuation or separation.

14. Staff Bonus

Provision for staff bonus is made as per the Bonus Act, 2030.

15. Foreign currency transactions

The transactions in the foreign currency are recognized at the prevailing rate on the transaction date. The balances of monetary assets and liabilities in foreign currencies are translated at the closing rate. Resulting gain or loss due to the translation is taken to profit and loss.

16. Provisions, Contingent Liabilities and Contingent Assets

Provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Besides above, all known liabilities are provided for and liabilities, whose future outcome cannot be ascertained with reasonable certainty, are treated as contingent and disclosed under contingent liabilities.

Contingent Assets are not recognized however is assessed continually to ensure that developments are appropriately reflected in the financial statements.

17. Staff loans and Advances

Loan and advance provided to the staff in accordance with the company's policy and presented under Staff Loans & Advances.

18. Inventories:

Inventories include stationery for daily use, pay order slips and certificates not printed. Inventory has been valued at cost.

NOTES TO ACCOUNTS

Benefit from us

1. Share capital

The Paid up capital of the company is as follows:

Particulars	Current Year Rs.	Previous Year Rs.
1. Authorized Capital		
50,00,000 Ordinary Shares of Rs.100 each	500,000,000	500,000,000
2. Issued Capital		
14,50,000 Ordinary Shares of Rs. 100 each	145,000,000	145,000,000
3. Paid Up Capital	-	-
10,15,000 Ordinary Shares of Rs. 100 each		
Total	101,500,000	101,500,000

100% of the share capital is owned by Nepal Investment Bank Ltd.

2. Reserves and surplus:

The reserves and surplus of the company is as follows:

Particulars	Current Year Rs.	Previous Year Rs.
Accumulated profit up to previous year	69,076,697	16,676,800
Profit during the year	101,027,069	52,399,897
Other Reserves	-	-
Less : Declared dividend for F/Y 2072/73	(20,300,000)	-
Reserve and Surplus	149,803,766	69,076,697

3. 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.600,000

4. Investing Seed Capital on the First Scheme

The company, as a Fund Manager, has launched its first Mutual Fund Scheme, "NIBL Samridhi 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.

Similarly the company has launched second Scheme NIBL Pragati Fund having total scheme size of Nrs. 750 million. The company has invested Nrs. 10,000,000 as seed capital in the NIBL Pragati Fund.

5. Investment :

The details of investment of the company is as follows:

S.N.	Particulars	Cost Price	Cost Value	Market Price	Market Value
Investment in Mutual Fund					
1	Siddhartha Equity Oriented Scheme	10	589,770.00	12.30	725,417.10
2	NMB Suluv Investment Fund-1	10	1,055,000.00	13.17	1,389,435.00
3	Global IME Samunnat Scheme-1	10	2,373,280.00	10.00	2,373,280.00
4	NIBL Samridhi Fund-1	10	10,000,000.00	12.35	12,350,000.00
5	NMB Hybrid Fund L1	10	788,700.00	9.85	776,869.50
6	Nabil Equity Fund	10	563,230.00	10.10	568,862.30
7	NIBL Pragati Fund	10	10,000,000.00	9.66	9,660,000.00

8	Laxmi Equity Fund	10	2,924,780.00	-	-
	Total Mutual Fund Investment		28,294,760.00		27,843,863.90

Investment in Shares

1	Arun Kabeli Power Ltd.	100	29,500.00	416.00	122,720.00
2	Ngadi Group Power Ltd.	100	57,900.00	269.00	155,751.00
3	Shikhar Insurance Co. Ltd.	650	501,800.00	2,095.00	3,211,635.00
4	NLG Insurance Company Ltd.	568	101,677.37	1,659.00	369,957.00
5	Synergy Power Development Co. Ltd.	100	61,600.00	246.00	151,536.00
6	Nepal Life Insurance Co. Ltd.	1,425	2,480,925.00	2,302.00	5,009,152.00
7	United Modi Hydropower Ltd.	100	33,700.00	336.00	113,232.00
8	Standard Chartered Bank Ltd.	1,290	2,102,700.00	2,360.00	3,846,800.00
9	NMB Bank Ltd.		-	552.00	2,760.00
	TOTAL		5,369,802.37		12,983,543.00
	G. Total of Long Term Investment		33,664,562.37		40,827,406.90
	Investment in fixed deposit				59,500,000
	Grand total (A+B)				93,164,563

6. Employees' Bonus

During the year NRs. 13,523,443 has been provided as staff bonus provision as per bonus act, 2030. Employees' bonus is provided as per the provisions of the Bonus Act.

7. Provision For Income Tax

During the year taxable income is calculated as per the provision of income tax act.

The income tax liability details of the company is as below:

Current Year Tax provision	34,390,587
Previous Year adjustment (Income)/Expenses	(90,272)
Deferred Tax Income(Expenses)	92,951

Advance income tax has been netted from the income tax liability.

8. Deferred Tax:

The component of Deferred Tax as on July 15, 2017 (Ashad 31, 2074) is as follows created applying current tax rate @ 25%.

Particulars	Accounting Base	Tax Base	Difference
Fixed Assets (other than land)	29,563,770	26,714,305	(2,849,465)
Provision for Gratuity	617,098	-	617,098
Provision for Leave	815,372	128,284	687,088
Total	30,996,240	26,842,589	(1,545,279)
Total Deferred tax liabilities for the Year	(386,320)		
Deferred Assets up-to Previous Year	479,270		
Deferred Tax Income /(Expense) of this Year	92,950		

9. Related Party Disclosure

Nature of relationship and name of the related parties:

9.1. Holding Company

Nepal Investment Bank. Ltd

Board of Directors:

Mr. Sachin Tibrewal	Director
Mrs. Bandana Thapa	Director
Mr. Rabindra Bhattarai	Independent Director
Mr. Ram Krishna Khatiwoda	Independent Director

Note: Mr. Sachin Tibrewal and Mrs. Bandana Thapa has been nominated from holding company. The independent directors have been appointed by existing Board of Directors.

9.2. Key managerial person :

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	Assistant General Manager

9.3. Remuneration to Board Of Directors:

- ❖ The Board of Directors take the remuneration of NRs.8,000.00(eight thousand only) per person for attending the meeting as meeting allowances as per the articles of association of the company. No other remuneration is provided to the board of directors. During the year eleven BOD meeting(including 3 via circulars)has been arranged and NRs. 240,000 has been paid as meeting allowances.
- ❖ Chief executive officer has been deputed by the holding company and receives the allowance of NRs. 120,000 (one lacs twenty thousand only). During the year, Nrs. 1,260,000 (twelve lacs sixty thousand only) has been paid to the CEO as remuneration.

9.4. Transaction with related party:

- ❖ NIBL Samriddhi Fund:

Nature of relationship	Fund Manager and Depository
Investment proportion	1%
Investment amount	10,000,000
Investment Units	1,000,000
Transactions (fund management and depository income)	31,943,094
Outstanding balance receivable (including TDS)	16,383,632

- ❖ NIBL Pragati Fund

Nature of relationship	Fund Manager and Depository
Investment proportion	1.33%
Investment amount	10,000,000
Investment Units	1,000,000
Transactions (fund management and depository income)	7,716,474
Outstanding balance receivable (including TDS)	7,593,993

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

S.No.	Particular	Amount(NRs)	Remarks
1.	Deposit at NIBL (operating account)	1,641,286.15	
2.	Deposit at NIBL (other bank balances)	11,669,511.84	
3.	Interest earned from account maintained at NIBL (Operating Account)	5,061,460.15	
4.	Interest earned from account maintained at NIBL (Operating Account)	2,938.50	Bank Account Maintained at Then Ace Development Bank
5.	Interest earned from account maintained at NIBL (BTI Account)	18,374,039.61	
6.	Registrar to Share Fee from holding company	500,000.00	For FY 73-74
7.	Human Resource Expenses (Mrs. Rekha Pant)	815,205.84	Staff from the holding company has been deputed as RTA/RTS officer of the company for day to day operations.
8.	Depository Participant Fee	1,425,028.42	Paid during the year.
9.	Collection Commission Expenses.	1,718,591.65	Paid during the year.
10.	Refund Commission Expenses.	1,403,594.08	
11.	Service Level Agreement (SLA).	600,000.00	

❖ Following are the related party transactions between the company and NIBL Sahabagita Fund under NIBL Mutual Fund.

S.NO.	Particular	Amount	Status
1.	Advance Sahabagita Fund	45,000.00	Receivables regarding Registration Fee.

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

10. Interest Income and interest expenses:

Interest income has been booked net of BTI Interest expenses that is payable to the general public as per SEBON regulations and guidelines.

20% of the BTI interest income that is not distributed to general public is shared with the issuing company which is charged as interest expenses.

During the year NRs. 98.17 million has been paid to the general public and the issuing company. Such amount has been netted off from the interest income.

11. Dividend warrant payable :

It includes the amount payable to the shareholders of RTA/RTS client whose dividend has been declared and payment has been started.

12. SEBON Fee :

The amount has been booked as payable based on the SEBON Regulations which is payable within one month of completion of financial year. The summary of computation basis of the amount is as follow:

Particulars	Amount	SEBON Fee
Issue and Sales Management	8,771,802	438,590
Underwriting	1,644,550	82,228
RTS	4,084,426	204,221
MF Depository*	9,027,584	451,379
Depository Participants	10,044,280	723,884
Fund Management Fee	30,631,984	1,531,599
Portfolio Management	4,664,099	233,205
Total	68,868,724	3,665,107

* SEBON Fee on DP income has been paid based on the transaction rather on income which is cash basis.

13. Issue refund payable

After allotment, Issue Refund Payable shall be created which includes the amount payable to the general Public for the un-allotted amount along with BTI interest applicable to such amount.

In case allotment has not been made, Issue Refund Payable includes the application money that has been realized till the balance sheet date.

14. Subsequent Events

There has not been any significant event after the reporting date which requires either adjustment or disclosures.

15. Tax assessment :

The company has duly made the self-assessment of the tax up to the financial year 2072/73 and has paid the tax as well. Inland revenue Department (IRD) has not made amended assessment of tax for any year.

16. Dividend payment:

Nrs. 20,300,000 has been deducted from the accumulated profit for the year as dividend for the financial year 2072/73.

17. Proposed Dividend:

For the Fiscal year 2073/74, the board has proposed 20% cash dividend including tax which is subject to approval from the General Meeting.

18. Rounding Off and regrouping

Figures have been rounded off to the nearest rupee. Previous year's figures are regrouped and rearranged wherever necessary.

Shivanth B. Pande'
Chief Executive Officer

Sachin Tibrewal
Director

As per attached
report of even date

Mekh Bahadur Thapa
General Manager

Bandana Thapa
Director

CA. Bijaya Raj Ghimire
Partner
G & G Associates
Chartered Accountants

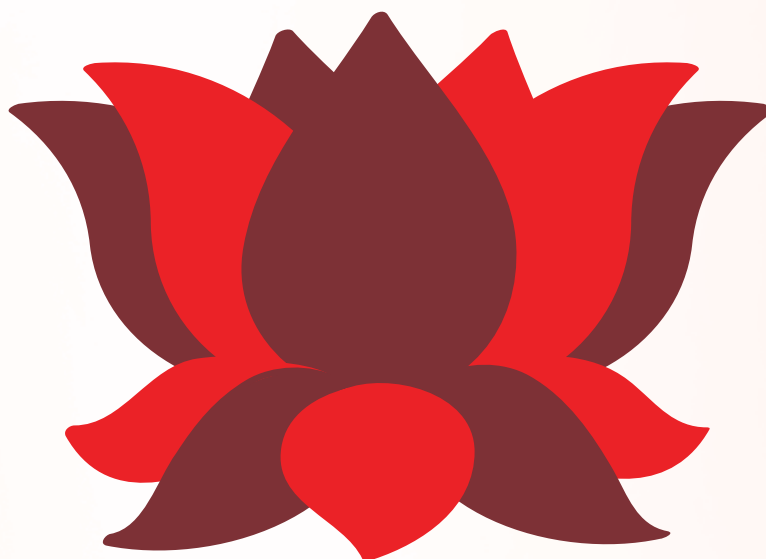
Sachindra Dhungana
Head, Business Support

Rabindra Bhattarai
Director

Anup Shakya
Head accounts - Business
Support Department

Ram Krishna Khatiwada
Director

Date: 31th Shrawan 2074
Place: Kathmandu



NIBL



MUTUAL FUND

NIBL SAMRIDDHI FUND

NIBL Samriddhi Fund – I, is a closed end mutual fund scheme with a corpus of NPR 1 billion. Nepal Investment Bank Limited is the fund sponsor for this mutual fund scheme. The main objective of this scheme is to generate returns by investing in a mix of securities comprising of equity, equity related instruments & fixed income instruments as allowed by prevailing rules/regulations on mutual fund. The mutual fund has a maturity of 7 years from the date of allotment of its units.

Fund Supervisor	
Name	Background
Mr. Madhukar SJB Rana	Masters in economics with more than 46 years of experience in teaching profession and economist.
Dr. Shambhu Ram Simkhada	PHD International relation with more than 28 years of experience on various national and international organizations.
Dr. Bimal Prasad Koirala	PHD in economics with more than 30 years of experience in various government administration, industries and economic sector.
Dr. Durgesh Man Singh	PHD in Economics and expert in financial and political sector.
Mr. Jitendra Bahadur Raj Bhandary	Chartered accountants with more than 36 years of experience in the field of auditing.

**REPORT OF THE INDEPENDENT AUDITORS
TO
THE FUND MANAGER AND UNIT HOLDERS OF NIBL PRAGATI FUND**

1. We have audited the accompanying financial statements of NIBL Pragati Fund, which comprise the Statement of Financial Position as at 31 Ashad, 2074 (15 July, 2017), Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Unit holders' fund and Statement of Cash Flow for the period from 27 Poush 2073 to 31 Ashad 2074 (11 January 2017 to 15 July, 2017), and a Summary of significant Accounting Policies and other explanatory notes.

Management's Responsibility for the Financial Statements

2. Fund Managers are responsible for the preparation and fair presentation of these financial Statements in accordance with Nepal Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider the internal control relevant to the scheme'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 scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the 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.

Opinion

4. In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of NIBL Pragati Fund as at 31 Ashad, 2074 (15 July 2017) and of the results of its financial performance, its cash flows and changes in equity for the period from 27 Poush 2073 to 31 Ashad 2074 (11 January 2017 to 15 July, 2017), in accordance with Nepal Financial Reporting Standards and in compliance with Securities Act 2063, Securities Board Regulations 2064, Mutual Fund Regulation 2067 and Mutual Fund Guidelines, 2069.

Report on Other Legal and Regulatory Requirements

5. On the basis of our examination, we would like to further report that:
 - I. The Statement of Financial Position, Statement of Profit or Loss, Statement of Cash Flow, Statement of Changes in Unit holders' fund and attached notes to accounts dealt with by this report are prepared in accordance with Nepal Financial Reporting Standards (NFRS); Securities Act, 2063; Securities Board Regulations, 2064; Mutual Fund Regulations, 2067; Mutual Fund Guidelines, 2069 and are in agreement with the books of account maintained by the scheme.
 - II. The investment in bank deposit has exceeded ten percent of total available investment portfolio except that the fund under the scheme has been invested according to section 36 of the Mutual Fund Regulation 2067.
 - III. During our examination of the books of account of the Scheme, we have not come across any action committed against the interest of Unit holder.
 - IV. The operations of the Scheme were found satisfactory.

Place: Kathmandu
Date: 2074.04.31



CA. S.R. Pandey
Senior Partner



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

Statement of Financial Position as at 31st Ashad 2074 (15th July, 2017)

In NPR

Particulars	Notes	31st Ashad 2074	31st Ashad 2073
Assets			
Current Assets			
Cash and Cash Equivalents			
Other Current Assets	VI	251,310,015	274,968,250
Financial Assets Held at Amortized Cost	VII	28,213,096	41,118,101
Financial Assets Held at Fair Value Through Profit or Loss	IV	133,000,000	133,000,000
	V	1,123,882,838	1,282,650,681
Total		1,536,405,949	1,731,737,032
Liabilities			
Current Liabilities			
Accrued Expenses & Other Payables	III	41,984,898	22,167,046
Liabilities (Excluding Net Assets Attributable to Unitholders)		41,984,898	22,167,046
Unit Holder's Funds			
Net Assets Attributable to Unit Holders		1,494,421,051	1,709,569,985
Total		1,536,405,949	1,731,737,032

NAV per Share**14.94****17.10**

Schedules and Explanatory Notes forms integral part of Statement of Position

Shivanth B. Pande'
Chief Executive Officer**Sachin Tibrewal**
DirectorAs per attached
report of even date**Mekh Bahadur Thapa**
General Manager**Bandana Thapa**
Director**CA. S.R. Pandey**
Senior Partner
S.R. PANDEY & CO.
Chartered Accountants**Sachindra Dhungana**
Head - Mutual Funds**Rabindra Bhattarai**
Director**Date: 31st Shrawan 2074**
Place: Kathmandu**Ram Krishna Khatiwada**
Director

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

Statement of Profit or Loss and other Comprehensive Income

For the Period from 1st Shrawan 2073 to 31st Ashad 2074 (16th July 2016 to 15th July 2017)

In NPR

Particulars	Notes	FY 2073/74	FY 2072/73
Income			
Interest Income		22,961,856	21,303,325
Dividend Income		11,889,940	4,488,591
Net Profit (Loss) on Redemption of Financial Assets valued through Profit and Loss		(62,993,742)	719,741,580
Other Income		16,481	53,568
Total		(28,125,466)	745,587,064
Expenses and Losses			
Fund Management fees		24,844,628	21,724,626
Depository Fees		7,098,465	6,207,036
Fund Supervisors Fees		4,259,079	3,724,222
Publication Expenses		182,720	163,975
Listing Fees		50,000	50,000
DP Expense		8,750	8,175
Audit Fees		113,000	113,000
Bank Charges		16,170	12,255
Dividend Distribution Expenses		66,857	-
Write off Expenses		152,860	-
Annual Service Charges on Software		160,939	-
CDS Dematerialisation Registration Fee		70,000	370,000
Impairment of Financial Assets - Tax Deducted on Dividend		-	1,072,979
Printing and Courier expenses		-	3,668
Total expenses		37,023,469	33,449,935
Net Gains/(Losses) for the Period		(65,148,935)	712,137,129
Other Comprehensive income		-	-
Net Surplus/(Deficit) for the period		(65,148,935)	712,137,129

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

Shivanth B. Pande'
Chief Executive Officer

Sachin Tibrewal
Director

As per attached
report of even date

Mekh Bahadur Thapa
General Manager

Bandana Thapa
Director

CA. S.R. Pandey
Senior Partner
S.R. PANDEY & CO.
Chartered Accountants

Sachindra Dhungana
Head - Mutual Funds

Rabindra Bhattarai
Director

Date: 31st Shrawan 2074
Place: Kathmandu

Ram Krishna Khatiwada
Director

NIBL Samridhi Fund-I**(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)
Statement of Cash Flow**

For the Period from 1st Shrawan 2073 to 31st Ashad 2074 (16th July 2016 to 15th July 2017)

In NPR

Particulars	FY 2073/74	FY 2072/73
A. Cash Flow from Operating Activities		
Surplus/ (Deficit) for the year	(65,148,935)	712,137,129
Adjustments for:		
Increase/Decrease in Unrealised (gain)/loss on financial assets held for trading purposes	260,276,653	(535,717,004)
Increase/(Decrease) in Liabilities	19,817,852	(7,431,715)
(Increase)/Decrease in Share	(101,508,810)	(213,463,335)
(Increase)/Decrease in Debenture	-	-
(Increase)/Decrease in Fixed Deposit	-	-
(Increase)/Decrease in Other Assets	12,905,005	(38,289,284)
Net cash generated/(used) in Operations (1)	126,341,766	(82,764,208)
B. Cash Flow from Financing Activities		
Dividend Paid during the year	(150,000,000)	
Net cash generated/(used) in financing (2)	(150,000,000)	-
C. Cash Flow from Investing Activities		
Net cash generated/(used) in investing (3)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)	(23,658,234)	(82,764,207)
Cash and Cash Equivalents at beginning of the year/period	274,968,249	357,732,457
Cash and Cash Equivalents at end of period	251,310,015	274,968,250
Components of Cash and Cash Equivalents		
Balance with Banks	251,310,015	274,968,249

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

Shivanth B. Pande'
Chief Executive Officer

Sachin Tibrewal
Director

As per attached
report of even date

Mekh Bahadur Thapa
General Manager

Bandana Thapa
Director

CA. S.R. Pandey
Senior Partner
S.R. PANDEY & CO.
Chartered Accountants

Sachindra Dhungana
Head - Mutual Funds

Rabindra Bhattarai
Director

Date: 31st Shrawan 2074
Place: Kathmandu

Ram Krishna Khatiwada
Director

NIBL Samridhi Fund-I**Significant Accounting Policies and Notes to the Accounts as of 31st Ashad 2074****A. Overview**

Fund:	NIBL Mutual Fund
Scheme:	NIBL Samridhi 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:	Mr. 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 Samridhi 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 31 Shrawan 2074 being the Fund Management and Depository Company. Similarly, the Fund Supervisors' consent on the approved Financial Statements has also been duly obtained.

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.

1. The capital structure of the Scheme is as follows:

Holder	Status	No. of Units	Holding Amount @ 10 Each	Holding (%)
Nepal Investment Bank	Fund Sponsor	14,000,000	140,000,000	14
NIBL Capital Markets Ltd	Fund Manager / Depository	1,000,000	10,000,000	1
General Public		85,000,000	850,000,000	85
Total	100,000,000	1000,000,000	100	

2. 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.niblcapital.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.

3. Net Assets Attributable to Unit Holders

Each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of

the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund. The Fund considers its net assets attributable to unit holders as capital (which includes unit capital, realized and unrealized gain), notwithstanding net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily changes in Market Price of Share at Nepal Stock Exchange.

4. Taxation

Income Tax Act, 2058 has not specifically envisaged corporate tax liability on Mutual Fund Scheme. The Income Tax Act, 2058 (Amended by Finance Act) have removed 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.

B SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS:

Statement of Compliance

The Financial Statements have been prepared in compliance with Securities Act, 2063; Mutual Fund Regulations, 2067; Mutual Fund Guidelines, 2069.

Compliance with Nepal Financial Reporting Standards (NFRS)

These Financial Statements have been prepared in compliance Nepal Financial Reporting Standards (NFRS) which are applicable from FY 2073/74. Corresponding figures of last year have been reclassified accordingly.

Accounting convention

The Financial Statements are prepared and presented under the historical cost convention and on the accrual basis in conformity with Nepal Financial Reporting Standards.

Use of Judgments and Estimates:

In preparing the financial statements management has made judgments and estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses. The actual figure may differ from such estimates.

The changes in underlying assumptions are reviewed ongoing basis and revisions to such estimates are recognized prospectively.

Equities and liabilities

I. Unit Capital

The unit capital of Fund are as follows

In NPR

S.N.	Particulars	Ashad End 2074	Ashad End 2073
1	Unit Capital Others	850,000,000	850,000,000
2	Unit Seed Capital Account (Nepal Investment Bank)	140,000,000	140,000,000
3	Unit Seed Capital Account (NIBL Capital)	10,000,000	10,000,000
	Total	1,000,000,000	1,000,000,000

II. Net gain/Loss from financial assets held at fair value through profit or loss:

Net gain /loss from financial assets held at fair value through profit or loss is as follow:

In NPR

S.N.	Particulars	Ashad End 2074	Ashad End 2073
	Accumulated Profit/ (Loss)		
1.1	Opening Realized Retained Earnings	173,897,157	
1.2	Less : Dividend distributed for F/Y 2072/73	(150,000,000)	
1.3	Add : Realized Profit during the year 2073/74	195,127,717	
	Total Realized Profit As on year end	219,024,874	173,897,157
1.4	Opening Unrealized Retained Earnings	535,672,829	
1.5	Less :Unrealized Loss during the year 2073/74	(260,276,653)	
	Total Unrealized Profit As on year end	275,396,176	535,672,829
	Total	494,421,050	709,569,985

III. Accrued Expenses and Other Payables:

The details of current liabilities and provisions for the year are as follows:

S.N.	Particulars	Ashad End 2074	Ashad End 2073
1	NIBL Capital Payable	16,543,601	15,686,622
2	Reporting Expenses Payables	13,380	26,760
3	Courier Payable	-	1,240
4	Allotment Refund Payable	2,589,130	2,589,163
5	Audit Fee Payable	111,500	111,500
6	Other Admin Expenses Payable	-	2,200
7	Reporting Expenses Payables	33,560	36,331
8	DP Expenses Payable	-	850
9	Provision for Realizable Tax on Dividend	1,072,979	1,072,979
10	TDS Liability	2,445	1,680
11	Supervisor Fee Payables	2,184,484	2,091,541
12	Brokers Payable	-	546,181
13	Unit Dividend Payables	19,433,819	-
	Total	41,984,898	22,167,047

Liabilities are recognized when it is probable that an outflow of resources embodying economic benefits will result from the settlement of present obligation and the amount at which the settlement will take place can be measured reliably.

Provisions for realizable tax on dividend is recognized at their cost and is a liabilities of uncertain timing. The liability is recognized as their uncertainty of their recoverability.

During the financial year 2072/73 15% dividend has been declared by the fund. Which has been recognized as liability in the financial year 2073/74. As on the reporting date NPR. 19,433,819 has been outstanding as dividend payable.

Financial Instruments

The Fund's principal financial assets comprise assets held at fair value through profit and loss, loans and receivables and cash and cash equivalents. The main purpose of these financial instruments is to generate a return on the investment made by unitholders. The Funds' principal financial liabilities comprise accrued expenses and other payables which arise directly from its operations.

In accordance with NFRS 39; Financial Instruments: Recognition and Measurement, the Fund's interest receivables are classified as 'loans and receivables'. Equity securities / debentures are classified as fair value through profit and loss. The amount attributable to unitholders is classified as equity and is carried at the redemption amount being net asset value. Payables are designated as 'other financial liabilities' at amortized cost.

a) Classification

The Fund's investments are classified as fair value through profit or loss and loans and receivables. They comprise:

❖ Financial instruments measured at fair value through profit or loss

These Financial assets are recorded in the statement of financial position at fair value. Changes in fair value are recognized through profit or loss. This classification includes quoted equity securities held for trading. The dividend income from the quoted equity securities is recorded in the profit or loss when right to received is established.

❖ Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments and fixed maturities that are not quoted on an active market.

b) Recognition / De- recognition

The Fund recognizes financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognizes changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognized when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged or expired.

Realized gains and realized losses on derecognition are determined using the weighted average method and are included in the profit or loss in the period in which they arise. The realised gain is the difference between an instrument's weighted average cost and disposal amount.

c) Measurement

Financial assets and liabilities held at fair value through profit or loss

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of Profit or loss and other comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/ (losses) on financial instruments held at fair value through profit or loss in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Fund is the closing price.

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques.

Further details on how the fair values of financial instruments are determined are disclosed in Measurement of Financial Asset/ Liabilities at fair value.

Loans and receivables

Loan assets are measured initially at fair value plus transaction costs and subsequently amortized using the effective interest rate method, less impairment losses if any. Such assets are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment.

If evidence of impairment exists, an impairment loss is recognized in profit or loss as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

If in a subsequent period the amount of an impairment loss recognized on a financial asset carried at amortized cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through profit or loss.

Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's investment policy. It also seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair market value of those positions.

The management of these risks is carried out by the NIBL Capital Markets Limited, the fund management company. The fund supervisors provide principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk and non-derivative financial instruments and the investment of excess liquidity.

The Fund uses different methods to measure and mitigate different types of risk to which it is exposed.

Market risk

a. Price risk

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

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

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

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 initial Scheme size in Fixed Deposits and placed the surplus cash in call accounts.

b. Foreign exchange rate risk

The Fund is not exposed to the fluctuations in exchange rates. The Fund's all investments and transactions are denominated in NPR.

c. Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates.

Financial instruments with fixed rates expose the Fund to fair value interest rate risk. The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The Fund has direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Fund invests and impact on the valuation of certain assets that use interest rates as an input in their valuation model.

Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities. However, there is no investment in debt securities.

Credit risk on cash and cash equivalents, other receivable balances.

In accordance with the Fund's policy, the Management Company monitors the Fund's credit position on a daily basis. The Fund can maximize the returns derived for the level of risk to which the Fund is exposed. The table below is a summary of the significant sector concentrations within the equity portfolio.

In NPR

Sector	AT Market Value	At Cost	Proportion	Growth
Banks	465,885,028	376,319,112	41.45%	23.80%
Development banks	80,966,078	42,304,519	7.20%	91.39%
Hotels	11,690,076	9,637,190	1.04%	21.30%
Finance companies	1,848,999	2,580,481	0.16%	-28.35%
Hydro	93,140,184	100,934,453	8.29%	-7.72%
Insurance companies	216,380,431	136,798,241	19.25%	58.17%
Others	79,066,725	73,934,657	7.04%	6.94%
Microfinance	174,905,317	105,978,094	15.56%	65.04%
Total	1,123,882,838	848,486,746	100.00%	

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of redeemable units. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market or can be readily disposed.

The Fund's listed securities are considered readily realizable, as all are listed on the Nepal Stock Exchange.

The Fund has the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the period.

In accordance with the Fund's policy, the Management Company monitors the Fund's liquidity position on a daily basis.

Measurement of Financial Assets/Liabilities at fair value

The Fund measures and recognizes the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value
- Financial assets / liabilities held for trading

NFRS 13 requires disclosure of fair value measurements by level of the following fair value hierarchy;

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

i. Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from NEPSE and are traded frequently.

ii. Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques.

Equities which are listed but no transactions are made within last 30 days is valued at 180 days Average Market price provided by NEPSE and Equities which are listed but no transactions are made within last 180 days is valued at last traded price of the stock at NEPSE considering it as level two input.

The Fair value of IPO Investments after allotment till listing, is valued applying the valuation model as specified below:

- I) 50% of the Latest Net worth Published by the Company.
- II) 50% based on the Earnings Capitalization, based on the projections of the company by considering latest interest rate of the Government Bonds after applicable tax deductions as discount factor is considered as level 3 input.

IV. Financial Assets Held at Amortized Cost

Financial Assets held at Amortized Cost	31st Ashad 2074	31st Ashad 2073
Debentures	33,000,000	33,000,000
Fixed Deposit	100,000,000	100,000,000
Total	133,000,000	133,000,000

Note a:

The investment in debentures are recognized on cost. The maturity period of the debentures are 7 years. They are classified based on maturity period using the effective interest rate and classified as held to maturity. Interest on the debentures are recognized daily as per accrual basis. The interest are received on half yearly basis. The debentures are not listed on the stock exchange. As there are no other associated costs, premium or discount the investment and the investment are settled with receiving the principal and interest the intrinsic coupon rate has been used as effective interest rate.

Note b:

The investment in fixed deposit are recognized on cost. The maturity period of the fixed deposits are not more than one year from the reporting date. They are classified based on maturity period using the effective interest rate and classified as held to maturity Interest on the fixed deposits are recognized daily as per accrual basis. The interest are received on quarterly and on maturity as per the deals executed with the banks. As there are no other associated costs, premium or discount the investment and the investment are settled with receiving the principal and interest the intrinsic coupon rate has been used as effective interest rate.

V. Financial Assets Held at Fair Value Through Profit or Loss:**Comparative investment in Listed Shares**

Name	2073-74			
	Unit	Value per unit	Value	Total Cost
LISTED				
Swabalamban Bikas Bank Ltd.	12,261	1,809	22,180	12,458
Shangrila Development Bank Ltd.	8,841	390	3,448	2,037
Nepal Bank Ltd.	26,477	364	9,638	10,259
Machhapuchhre Bank Ltd.	57,431	360	20,675	17,057
Siddhartha Bank Ltd.	31,325	485	15,193	12,498
Nepal Doorsanchar Comapany Ltd.	52,515	675	35,448	33,759
NIC Asia Bank Ltd.	42,102	445	18,735	19,765
Siddhartha Insurance Ltd.	10,270	1,500	15,405	7,322
Global IME Bank Ltd.	23,361	388	9,064	8,230
Citizen Bank International Ltd.	16,943	403	6,828	3,593
Mega Bank Nepal Ltd.	40,116	458	18,373	15,088
Prime Commercial Bank Ltd.	43,756	421	18,421	15,416
Agriculture Development Bank Ltd.	25,070	435	10,905	7,320
Shikhar Insurance Co. Ltd.	8,162	1,941	15,842	2,684
Sanima Bank Ltd.	54,221	431	23,369	19,477
Narayani National Finance Ltd.	-	-	-	-
Sagarmatha Insurance company Ltd.	2,125	1,410	2,996	1,109
Laxmi Bank Ltd.	22,492	390	8,772	7,738
Prime life Insurance Company Ltd.	3,862	2,555	9,867	4,234
Rural Microfinance Development Centre Ltd.	15,287	775	11,847	9,455
NLG Insurance Company Ltd.	18,771	1,485	27,875	14,393
Nepal Insurance Co. Ltd.	2,597	1,430	3,714	814
Everest Bank Ltd.	21,472	1,353	29,052	26,361
National Life Insurance Co. Ltd.	15,041	2,300	34,594	21,680
Chilime Hydropower Company Ltd.	42,167	798	33,649	52,761
Nabil Bank Ltd.	20,057	1,523	30,547	28,407
NABIL Bank Ltd. Promotor Share	24,659	1,130	27,865	22,962
Tourism Development Bank Ltd	6,250	427	2,669	1,245
Nepal Bangladesh Bank Ltd.	22,536	402	9,059	9,850
Sunrise Bank Ltd.	25,288	396	10,014	7,542
Muktinath Bikas Bank Ltd.	16,772	971	16,286	7,445
Shahyogi Bikash Bank	6,011	363	2,182	1,717
Nerude Laghubitta Bikash Bank Ltd.	11,553	1,285	14,846	12,470
Himalayan bank Ltd.	37,005	886	32,786	25,607
Nepal SBI Bank Ltd.	24,120	925	22,311	15,147
Asian Life Insurance Company Ltd.	27,931	1,458	40,723	27,858
Taragaon Regency Hotel Ltd.	21,000	261	5,481	5,541
Biratlxami development Bank Ltd.	8,440	400	3,376	1,669
Nepal Credit and Commerce Bank Ltd.	17,203	383	6,589	6,643
Lumbini Bank Ltd.	-	-	-	-
Himalayan General Insurance Co.	9,948	745	7,411	13,189
Garima Bikash Bank Ltd.	26,693	296	7,901	4,715
Nirdhan Utthan Bikash bank Ltd.	8,508	1,963	16,701	7,795
Standard Chartered Bank Ltd.	14,099	2,295	32,357	22,051
Deprosc Development Bank Ltd.	11,877	1,285	15,262	10,634
Sana Kisan Bikas Bank Ltd	26,433	1,502	39,702	36,715
Shine Resunga Development Bank	24,287	425	10,322	5,648
Kailash Bikash Bank Ltd.	24,697	327	8,076	5,284
Goodwill Finance Company Ltd.	9,199	201	1,849	2,580
Kamana Bikash Bank Ltd.	7,451	355	2,645	1,596
Raptibheri Bikas Bank Ltd.	-	-	-	-
Janata Bank Nepal Ltd.	30,454	284	8,649	6,818
Civil Bank Ltd.	31,743	246	7,809	8,912
Bank Of Kathmandu Ltd.	-	-	-	-
Kumari Bank Ltd.	26,723	327	8,738	7,001
International Leasing and Finance Company Ltd.	-	-	-	-
Oreintal Hotels Ltd.	9,494	654	6,209	4,096
Chhimek Laghubitta Bikas Bank Ltd.	12,601	1,525	19,217	14,596

Barun Hydropower Co. Ltd.	2,685	253	679	335
NMB Bank Ltd.	32,759	545	17,854	18,310
Excel Development Bank Ltd.	8,881	624	5,542	2,883
Mahila Sahayatra Microfinance Bittiya Sanstha Ltd.	1,165	1,160	1,351	104
Kisan Microfinance Bittiya Sanstha Ltd.	1,288	2,740	3,529	80
Janautthan Samudayic Laghubitta Bikas Bank Ltd.	-	-	-	-
Womi Microfinance Bittiya Sanstha Ltd.	858	1,979	1,698	62
Prudential Insurance Co. Ltd.	7,891	1,410	11,126	4,014
Sanima Mai Hydropower Ltd.	14,211	1,168	16,598	12,296
Nepal Life Insurance Co. Ltd.	8,457	2,148	18,166	13,815
National Hydro Power Company Ltd.	12,400	132	1,637	2,640
Butwal Power Company Ltd.	32,561	620	20,188	22,526
Lumbini General Insurance Co. Ltd.	21,346	930	19,852	25,457
Siddhartha Equity Orineted Scheme	625,000	11.86	7,413	7,097
NMB Microfinance Bittiya Sanstha Ltd.	1,021	2,846	2,906	85
Siddhartha Investment Growth Scheme-1	1,564,000	23.15	36,207	33,079
Sargamatha Finance Ltd.	-	-	-	-
Om Development Bank Ltd.	13,174	629	8,286	3,062
Dev Bikas Bank Ltd.	5,207	259	1,349	1,071
Jalabidyut Lagani tatha Bikas Co. Ltd.	76,431	197	15,057	7,643
Century Commercial Bank Ltd.	16,897	290	4,900	5,890
Mero Microfinance Bittiya Sanstha Ltd.	1,633	2,204	3,599	148
Bank of Kathmandu Ltd.	66,091	462	30,534	23,880
National Microfinance Bittiya Sanstha Ltd.	2,142	1,714	3,671	214
RSDC Laghubitta Bittiya Sanstha	1,618	2,950	4,773	127
Suryodaya Laghubitta Bittiya Sanstha Ltd.	857	672	576	86
Forward Community Microfinance Bittiya Sanstha Ltd.	2,143	3,221	6,903	214
Samata Microfinance Bittiya Sanstha Ltd.	339	403	137	34
Synergy Power Development Ltd.	11,950	243	2,904	1,195
United Modi Hydropower Ltd.	4,761	341	1,624	476
Civil Laghubitta Bittiya Sanstha Ltd.	2,500	1,302	3,255	235
Chhyangdi Hydropower Ltd.	2,003	90.62	182	200
Sub-Total (A)			1,075,968	838,499
UNLISTED				
Raptibheri Bikas Bank Ltd.	-	-	-	-
Shangrila Development Bank Ltd.	1,772	390	691	-
NMB Microfinance Bittiya Sanstha	-	-	-	-
Siddhartha Insurance Ltd.	3,591	1,500	5,387	-
Chhimek Laghubitta Bikas Bank Ltd.	-	-	-	-
Reliable Microfinance Bittiya Sanstha Ltd.	-	-	-	-
Biratlxmi Development Bank Ltd.	-	-	-	-
Nerude Laghubitta Bikash Bank Ltd.	941	1,285	1,209	-
Mero Microfinance Company Ltd.	-	-	-	-
Shine Resunga Development Bank	-	-	-	-
Januthan Samudayik Laghubitta Bikas Bank Ltd	225	3,060	689	-
Tourism Development Bank	6,251	427	2,669	625
Civil Bank Ltd.	914	246	225	-
Swadeshi Laghubitta-IPO	1,071	608.17	651	107
Mahuli Laghubitta - IPO	429	2,051.42	880	43
Nerude Laghubitta Bikas Bank	2,354	1,285	3,025	235
Citizen Bank International Ltd	4,357	403	1,756	436
Nepal Bangladesh Bank-Right	13,277	402	5,337	1,328
Nepal Bank Ltd- Right Share	6,287	364	2,288	629
Himalayan Power Partner Ltd - IPO	8,609	72.34	623	861
Siddhartha Insurance-Right	2,281	1,500	3,422	228
Sahayogi Bikas Bank -Right	3,342	363	1,213	334
Nepal SBI Bank - Right shares	9,649	925	8,925	965
Laxmi Bank -Ordinary unlisted	4,378	390	1,707	-
Sunrise Bank - Right	9,048	396	3,583	905
Nerude Laghubitta Bikas Bank-Auction	354	1,285	455	422
Mahuli - Ordinary unlisted	107	2,051.42	220	-
Garima Bikas Bank - Auction	10,000	296	2,960	2,870
Sub-Total (B)			47,915	9,987
Grand Total			1,123,883	848,487

VI. Cash and Cash equivalent:**Cash and cash equivalent for the purpose of the statement of cash flow comprises**

	31st Ashad 2074	31st Ashad 2073
Cash at Bank	251,310,015	274,968,250
Cash in Hand	-	-
Total	251,310,015	274,968,250

Cash and cash equivalent assets' fair value equals to the book value as such assets. It comprises call balance in the banks and financial institutions. They are available as and when the balance is called from the bank has lacks risk. The interest income on such balance are recognized daily on accrual basis based on the deal rate with the bank. The intrinsic rate and the coupon rate does not differ as the rates are changed based on the market rate.

VII. Other current assets:

The fair value of other current assets are not materially different to their carrying values.

In NPR

S.N.	Particulars	Ashad End 2074	Ashad End 2073
1	Dividend Income Receivable	1,065,025	1,305,220
2	Interest Receivables	6,860,904	5,910,016
3	Broker Receivables	10,783,548	31,955,557
4	IPO Advance	1,130,300	1,939,100
5	Right Auction Refund Receivable	8,336,384	-
6	TDS Receivables	36,934	8,201.09
7	Other Receivables	-	7.42
	Total Amount	28,213,096	41,118,101

Investment Income

- ❖ Interest income is recognized in profit or loss for all financial instruments that are not held at fair value through profit or loss using the effective interest method. Interest income on assets held at fair value through profit or loss is included in the net gains/ (losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2.3.
- ❖ The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.
- ❖ Dividend income is recognized on the ex-dividend date net of withholding tax.

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 Ashadh).

Employees related expenses:

There is no current and future employee related expenses and liabilities as the fund is managed by NIBL Capital markets Limited.

Fund Management, Depository and Supervisor Fee

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

In NPR

Fund Management Fee	Depository Fee	Supervisor Fee
24,844,628	7,098,465	4,259,079

VIII. Net gain /loss from financial assets held at fair value through profit and loss

	For the Year Ended on 31st Ashad 2074	For the Year Ended on 31st Ashad 2074
Net Realised (losses)/Gains on financial Assets at Fair Value Through Profit or loss (see note a)	197,282,911	184,024,576
Net Unrealised losses on financial assets at Fair Value Through Profit or Loss (see note b)	(260,276,653)	535,717,004
Net Gain/ (Loss) on financial assets held at fair value through Profit or Loss	(62,993,742)	719,741,580
(a) Net Realized Gains on Financial Assets at Fair value through Profit or Loss (Losses)/Gains on disposal of equity securities	197,282,911	184,024,576

Note b:

S.N.	Name	2073-74			
		Unit	Value per unit	Value Amount	Total Cost
	LISTED				
1	Swabalamban Bikas Bank Ltd.	12,261	1,809	22,180	12,458
2	Shangrila Development Bank Ltd.	8,841	390	3,448	2,037
3	Nepal Bank Ltd.	26,477	364	9,638	10,259
4	Machhapuchhre Bank Ltd.	57,431	360	20,675	17,057
5	Siddhartha Bank Ltd.	31,325	485	15,193	12,498
6	Nepal Doorsanchar Comapany Ltd.	52,515	675	35,448	33,759
7	NIC Asia Bank Ltd.	42,102	445	18,735	19,765
8	Siddhartha Insurance Ltd.	10,270	1,500	15,405	7,322
9	Global IME Bank Ltd.	23,361	388	9,064	8,230
10	Citizen Bank International Ltd.	16,943	403	6,828	3,593
11	Mega Bank Nepal Ltd.	40,116	458	18,373	15,088
12	Prime Commercial Bank Ltd.	43,756	421	18,421	15,416
13	Agriculture Development Bank Ltd.	25,070	435	10,905	7,320
14	Shikhar Insurance Co. Ltd.	8,162	1,941	15,842	2,684
15	Sanima Bank Ltd.	54,221	431	23,369	19,477
16	Narayani National Finance Ltd.	-	-	-	-
17	Sagarmatha Insurance company Ltd.	2,125	1,410	2,996	1,109
18	Laxmi Bank Ltd.	22,492	390	8,772	7,738
19	Prime life Insurance Company Ltd.	3,862	2,555	9,867	4,234
20	Rural Microfinance Development Centre Ltd.	15,287	775	11,847	9,455
21	NLG Insurance Company Ltd.	18,771	1,485	27,875	14,393
22	Nepal Insurance Co. Ltd.	2,597	1,430	3,714	814
23	Everest Bank Ltd.	21,472	1,353	29,052	26,361
24	National Life Insurance Co. Ltd.	15,041	2,300	34,594	21,680
25	Chilime Hydropower Company Ltd.	42,167	798	33,649	52,761
26	Nabil Bank Ltd.	20,057	1,523	30,547	28,407
27	NABIL Bank Ltd. Promotor Share	24,659	1,130	27,865	22,962
28	Tourism Development Bank Ltd	6,250	427	2,669	1,245
29	Nepal Bangladesh Bank Ltd.	22,536	402	9,059	9,850
30	Sunrise Bank Ltd.	25,288	396	10,014	7,542
31	Muktinath Bikas Bank Ltd.	16,772	971	16,286	7,445
32	Shahyogi Bikash Bank	6,011	363	2,182	1,717
33	Nerude Laghubitta Bikash Bank Ltd.	11,553	1,285	14,846	12,470
34	Himalayan bank Ltd.	37,005	886	32,786	25,607
35	Nepal SBI Bank Ltd.	24,120	925	22,311	15,147
36	Asian Life Insurance Company Ltd.	27,931	1,458	40,723	27,858
37	Taragaon Regency Hotel Ltd.	21,000	261	5,481	5,541
38	Biratlaxmi development Bank Ltd.	8,440	400	3,376	1,669
39	Nepal Credit and Commerce Bank Ltd.	17,203	383	6,589	6,643
40	Lumbini Bank Ltd.	-	-	-	-
41	Himalayan General Insurance Co. Ltd	9,948	745	7,411	13,189
42	Garima Bikash Bank Ltd.	26,693	296	7,901	4,715
43	Nirdhan Utthan Bikash bank Ltd.	8,508	1,963	16,701	7,795
44	Standard Chartered Bank Ltd.	14,099	2,295	32,357	22,051
45	Deprosc Development Bank Ltd.	11,877	1,285	15,262	10,634
46	Sana Kisan Bikas Bank Ltd	26,433	1,502	39,702	36,715
47	Shine Resunga Development Bank	24,287	425	10,322	5,648
48	Kailash Bikash Bank Ltd.	24,697	327	8,076	5,284
49	Goodwill Finance Company Ltd.	9,199	201	1,849	2,580
50	Kamana Bikash Bank Ltd.	7,451	355	2,645	1,596
51	Raptibheri Bikas Bank Ltd.	-	-	-	-
52	Janata Bank Nepal Ltd.	30,454	284	8,649	6,818
53	Civil Bank Ltd.	31,743	246	7,809	8,912

54	Bank Of Kathmandu Ltd.	-	-	-	-
55	Kumari Bank Ltd.	26,723	327	8,738	7,001
56	International Leasing and Finance Company Ltd.	-	-	-	-
57	Oreintal Hotels Ltd.	9,494	654	6,209	4,096
58	Chhimek Laghubitta Bikas Bank Ltd.	12,601	1,525	19,217	14,596
59	Barun Hydropower Co. Ltd.	2,685	253	679	335
60	NMB Bank Ltd.	32,759	545	17,854	18,310
61	Excel Development Bank Ltd.	8,881	624	5,542	2,883
62	Mahila Sahayatra Microfinance Bittiya Sanstha Ltd.	1,165	1,160	1,351	104
63	Kisan Microfinance Bittiya Sanstha Ltd.	1,288	2,740	3,529	80
64	Janautthan Samudayic Laghubitta Bikas Bank Ltd.	-	-	-	-
65	Womi Microfinance Bittiya Sanstha Ltd.	858	1,979	1,698	62
66	Prudential Insurance Co. Ltd.	7,891	1,410	11,126	4,014
67	Sanima Mai Hydropower Ltd.	14,211	1,168	16,598	12,296
68	Nepal Life Insurance Co. Ltd.	8,457	2,148	18,166	13,815
69	National Hydro Power Company Ltd.	12,400	132	1,637	2,640
70	Butwal Power Company Ltd.	32,561	620	20,188	22,526
71	Lumbini General Insurance Co. Ltd.	21,346	930	19,852	25,457
72	Siddhartha Equity Oriented Scheme	625,000	11.86	7,413	7,097
73	NMB Microfinance Bittiya Sanstha Ltd.	1,021	2,846	2,906	85
74	Siddhartha Investment Growth Scheme-1	1,564,000	23.15	36,207	33,079
75	Sagarmatha Finance Ltd.	-	-	-	-
76	Om Development Bank Ltd.	13,174	629	8,286	3,062
77	Dev Bikas Bank Ltd.	5,207	259	1,349	1,071
78	Jalabidyut Lagani tatha Bikas Co. Ltd.	76,431	197	15,057	7,643
79	Century Commercial Bank Ltd.	16,897	290	4,900	5,890
80	Mero Microfinance Bittiya Sanstha Ltd.	1,633	2,204	3,599	148
81	Bank of Kathmandu Ltd.	66,091	462	30,534	23,880
82	National Microfinance Bittiya Sanstha Ltd.	2,142	1,714	3,671	214
83	RSDC Laghubitta Bittiya Sanstha Ltd.	1,618	2,950	4,773	127
84	Suryodaya Laghubitta Bittiya Sanstha Ltd.	857	672	576	86
85	Forward Community Microfinance Bittiya Sanstha Ltd.	2,143	3,221	6,903	214
86	Samata Microfinance Bittiya Sanstha Ltd.	339	403	137	34
87	Synergy Power Development Ltd.	11,950	243	2,904	1,195
88	United Modi Hydropower Ltd.	4,761	341	1,624	476
89	Civil Laghubitta Bittiya Sanstha Ltd.	2,500	1,302	3,255	235
90	Chhyangdi Hydropower Ltd.	2,003	90.62	182	200
	Sub-Total (A)			1,075,968	838,499

UNLISTED					
1	Raptibheri Bikas Bank Ltd.	-	-	-	-
2	Shangrila Development Bank Ltd.	1,772	390	691	-
3	NMB Microfinance Bittiya Sanstha Ltd.	-	-	-	-
4	Siddhartha Insurance Ltd.	3,591	1,500	5,387	-
5	Chhimek Laghubitta Bikas Bank Ltd.	-	-	-	-
6	Reliable Microfinance Bittiya Sanstha Ltd.	-	-	-	-
7	Biratlaxmi Development Bank Ltd.	-	-	-	-
8	Nerude Laghubitta Bikash Bank Ltd.	941	1,285	1,209	-
9	Mero Microfinance Company Ltd.	-	-	-	-
10	Shine Resunga Development Bank	-	-	-	-
11	Januthan Samudayik Laghubitta Bikas Bank Ltd	225	3,060	689	-
12	Tourism Development Bank	6,251	427	2,669	625
13	Civil Bank Ltd.	914	246	225	-

14	Swadeshi Laghubitta-IPO	1,071	608.17	651	107
15	Mahuli Laghubitta - IPO	429	2,051.42	880	43
16	Nerude Laghubitta Bikas Bank	2,354	1,285	3,025	235
17	Citizen Bank International Ltd	4,357	403	1,756	436
18	Nepal Bangladesh Bank-Right	13,277	402	5,337	1,328
19	Nepal Bank Ltd- Right Share	6,287	364	2,288	629
20	Himalayan Power Partner Ltd - IPO	8,609	72.34	623	861
21	Siddhartha Insurance-Right	2,281	1,500	3,422	228
22	Sahayogi Bikas Bank -Right	3,342	363	1,213	334
23	Nepal SBI Bank - Right shares	9,649	925	8,925	965
24	Laxmi Bank -Ordinary unlisted	4,378	390	1,707	-
25	Sunrise Bank - Right	9,048	396	3,583	905
26	Nerude Laghubitta Bikas Bank-Auction	354	1,285	455	422
27	Mahuli - Ordinary unlisted	107	2,051.42	220	-
28	Garima Bikas Bank - Auction	10,000	296	2,960	2,870
29	Sub-Total (B)			47,915	9,987
30	Grand Total			1,123,883	848,487
Unrealized Gain / (Loss)					275,396
Less: Previous year unrealized gain/(loss)					535,673
Unrealized Gain / (Loss) This Year					(260,277)

IX. Interest income from financial assets held at amortized cost:*In NPR*

S.N.	Particulars	Ashad End 2074
1	Interest income on Debentures	2,515,000
2	Interest income on Fixed deposit and call account	20,446,856
	Total Amount	22,961,856

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 Samridhi Fund-I have earned interest amounting to NPR 395,460 (NPR Three hundred ninety five thousand four hundred and Sixty only) from Nepal Investment Bank Limited.
- d. Fund Management and Depository Fee incurred by NIBL Samridhi Fund-I during the year amounts to NPR 31,943,094 (NPR. Thirty one million nine hundred forty three thousand and ninety four only).
- e. Fund management, depository fee and other payable by NIBL-Samridhi Fund-I to NIBL Capital markets Limited amounts to NPR. 16,543,601 (Sixteen million five hundred forty three thousand six hundred and one only).
- f. The Scheme has a call account bank balance of NPR 15,941,264 (NPR One crores fifty nine lacs forty one thousand two hundred and sixty four rupees only) as on Balance Sheet date with the Fund Sponsor - Nepal Investment Bank Ltd held at 2% interest rate.

- g. Depository Fee for transaction expenses NPR. 8,750 (eight thousand seven hundred fifty only) has been paid to NIBL Capital during the year.

Contingent Liability

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

Reporting

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

Dividend

18% Dividend (including tax) has been purposed by the Board Of Directors for the year 2073/74 as which amounts to NRs.180,000,000 .

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

Shivanth B. Pande'
Chief Executive Officer

Sachin Tibrewal
Director

As per attached
report of even date

Mekh Bahadur Thapa
General Manager

Bandana Thapa
Director

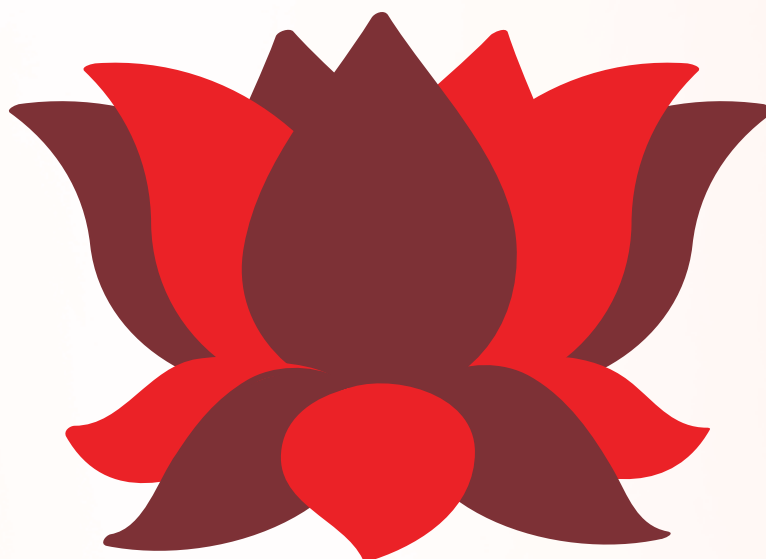
CA. S.R. Pandey
Senior Partner
S.R. PANDEY & CO.
Chartered Accountants

Sachindra Dhungana
Head - Mutual Funds

Rabindra Bhattarai
Director

Date: 31st Shrawan 2074
Place: Kathmandu

Ram Krishna Khatiwada
Director



NIBL



MUTUAL FUND

NIBL PRAGATI FUND

NIBL Pragati Fund, is another closed end mutual fund scheme with a corpus of NPR 750 million. Nepal Investment Bank Limited is the fund sponsor for this mutual fund scheme. The main objective of this scheme is to generate returns by investing only in the equity market as allowed by prevailing rules/regulations on mutual fund. The mutual fund has a maturity of 7 years from the date of allotment of its units.

Fund Supervisor	
Name	Background
Mr. Madhukar SJB Rana	Masters in economics with more than 46 years of experience in teaching profession and economist.
Dr. Shambhu Ram Simkhada	PHD International relation with more than 28 years of experience on various national and international organizations.
Dr. Bimal Prasad Koirala	PHD in economics with more than 30 years of experience in various government administration, industries and economic sector.
Dr. Durgesh Man Singh	PHD in Economics and expert in financial and political sector.
Mr. Jitendra Bahadur Raj Bhandary	Chartered accountants with more than 36 years of experience in the field of auditing.

**REPORT OF THE INDEPENDENT AUDITORS
TO
THE FUND MANAGER AND UNIT HOLDERS OF NIBL PRAGATI FUND**

1. We have audited the accompanying financial statements of NIBL Pragati Fund, which comprise the Statement of Financial Position as at 31 Ashad, 2074 (15 July, 2017), Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Unit holders' fund and Statement of Cash Flow for the period from 27 Poush 2073 to 31 Ashad 2074 (11 January 2017 to 15 July, 2017), and a Summary of significant Accounting Policies and other explanatory notes.

Management's Responsibility for the Financial Statements

2. Fund Managers are responsible for the preparation and fair presentation of these financial Statements in accordance with Nepal Financial Reporting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and 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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider the internal control relevant to the scheme'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 scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the 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.

Opinion

4. In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of NIBL Pragati Fund as at 31 Ashad, 2074 (15 July 2017) and of the results of its financial performance, its cash flows and changes in equity for the period from 27 Poush 2073 to 31 Ashad 2074 (11 January 2017 to 15 July, 2017), in accordance with Nepal Financial Reporting Standards and in compliance with Securities Act 2063, Securities Board Regulations 2064, Mutual Fund Regulation 2067 and Mutual Fund Guidelines, 2069.

Report on Other Legal and Regulatory Requirements

5. On the basis of our examination, we would like to further report that:
 - I. The Statement of Financial Position, Statement of Profit or Loss, Statement of Cash Flow, Statement of Changes in Unit holders' fund and attached notes to accounts dealt with by this report are prepared in accordance with Nepal Financial Reporting Standards (NFRS); Securities Act, 2063; Securities Board Regulations, 2064; Mutual Fund Regulations, 2067; Mutual Fund Guidelines, 2069 and are in agreement with the books of account maintained by the scheme.
 - II. The investment in bank deposit has exceeded ten percent of total available investment portfolio except that the fund under the scheme has been invested according to section 36 of the Mutual Fund Regulation 2067.
 - III. During our examination of the books of account of the Scheme, we have not come across any action committed against the interest of Unit holder.
 - IV. The operations of the Scheme were found satisfactory.

Place: Kathmandu
Date: 2074.04.31

CA. S.R. Pandey
Senior Partner



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

Statement of Financial Position as at 31st Ashad 2074 (15th July, 2017)

In NPR

Particulars	Notes	31st Ashad 2074
Assets		
Current Assets		
Cash and Cash Equivalents	V	220,402,618
Loans & Receivables	VI	5,403,829
Financial Assets Held at Fair Value Through Profit or Loss	IV	538,195,156
Total		764,001,603
Liabilities		
Current Liabilities		
Accrued Expenses & Other Payables	III	10,506,238
Liabilities (Excluding Net Assets Attributable to Unitholders)		10,506,238
Unit Holder's Funds		
Net Assets Attributable to Unit Holders		753,495,365
Total		764,001,603

NAV per Share**10.05**

Schedules and Explanatory Notes forms integral part of Statement of Position

**On Behalf of NIBL Capital Markets Limited
(Fund Management Company)****Shivanth B. Pande'**
Chief Executive Officer**Sachin Tibrewal**
DirectorAs per attached
report of even date**Mekh Bahadur Thapa**
General Manager**Bandana Thapa**
Director**CA. S.R. Pandey**
Senior Partner
S.R. PANDEY & CO.
Chartered Accountants**Sachindra Dhungana**
Head - Mutual Funds**Rabindra Bhattarai**
Director**Date: 31st Shrawan 2074**
Place: Kathmandu**Ram Krishna Khatiwada**
Director

NIBL Pragati Fund
(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)
Statement of Profit or Loss

For the Period from 27th Poush 2073 to 31st Asadh 2074 (11th January 2017 to 15th July 2017)

In NPR

Particulars	Notes	FY 2073/74
Income		
Interest Income	VIII	21,210,962
Dividend Income		1,067,171
Net Profit/(Loss) on Redemption of Financial Assets valued through Profit and Loss	VII	(1,019,498)
Other Income		64,013
Total		21,322,649
Expenses and Losses		
Pre-operating expenses		7,893,944
Fund Management fees		5,787,355
Depositary Fees		1,929,118
Fund Supervisors Fees		1,157,471
Publication Expenses		102,218
Listing Fees		612,500
Audit Fees		113,000
Bank Charges		10,370
DP Expense		175
NAV Certification fee		22,600
CDS Dematerialisation Registration Fee		132,500
Annual Service Charges on Software		56,500
Other Expenses		277
Impairment of Financial Assets - Tax Deducted on Dividend		9,255
Total expenses		17,827,284
Increase/(Decrease) in Net Assets Attributable to Unitholders		3,495,365

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

Shivanth B. Pande'
Chief Executive Officer

Sachin Tibrewal
Director

As per attached
report of even date

Mekh Bahadur Thapa
General Manager

Bandana Thapa
Director

CA. S.R. Pandey
Senior Partner
S.R. PANDEY & CO.
Chartered Accountants

Sachindra Dhungana
Head - Mutual Funds

Rabindra Bhattarai
Director

Date: 31st Shrawan 2074
Place: Kathmandu

Ram Krishna Khatiwada
Director

NIBL Pragati Fund
(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)
Statement of Cash Flows

For the Period from 27th Poush 2073 to 31st Ashad 2074 (11th January 2017 to 15th July 2017)

Particulars	FY 2073/74
A. Cash Flow from Operating Activities	
Surplus/ (Deficit) for the year	3,495,365
Adjustments for:	
Increase/Decrease in Unrealised (gain)/loss on financial assets held for trading purposes	2,714,769
Increase/(Decrease) in Liabilities	10,506,238
(Increase)/Decrease in Share	(540,909,925)
(Increase)/Decrease in Other Assets	(5,403,829)
Net cash generated/(used) in Operations (1)	(529,597,382)
B. Cash Flow from Financing Activities	
Increase/(Decrease) in Unit Capital	750,000,000
Dividend Paid during the year (net of tax)	
Net cash generated/(used) in financing (2)	750,000,000
C. Cash Flow from Investing Activities	
Net cash generated/(used) in investing (3)	-
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)	
Cash and Cash Equivalents at beginning of the year/period	220,402,618
Cash and Cash Equivalents at end of period	-
Components of Cash and Cash Equivalents	220,402,618
Balance with Banks	220,402,618

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

Shivanth B. Pande'
Chief Executive Officer

Sachin Tibrewal
Director

As per attached
report of even date

Mekh Bahadur Thapa
General Manager

Bandana Thapa
Director

CA. S.R. Pandey
Senior Partner
S.R. PANDEY & CO.
Chartered Accountants

Sachindra Dhungana
Head - Mutual Funds

Rabindra Bhattarai
Director

Date: 31st Shrawan 2074
Place: Kathmandu

Ram Krishna Khatiwada
Director

NIBL Pragati Fund**(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)
Statement of Changes in Unit Holders' fund**

For the Period from 27th Poush 2073 to 31st Ashad 2074 (11 January 2017 to 15 July 2017)

Particulars	" For the year Ended on 31st Ashad 2074 "
Units Holders' Fund at the beginning of the Year/Period	750,000,000
Increase in Net Assets Attributable to Unit Holders	3,495,365
Distribution to Unit Holders	-
Units Holders' Fund at the end of the Year/Period	753,495,365

**On Behalf of NIBL Capital Markets Limited
(Fund Management Company)****Shivanth B. Pande'**
Chief Executive Officer**Sachin Tibrewal**
DirectorAs per attached
report of even date**Mekh Bahadur Thapa**
General Manager**Bandana Thapa**
Director**CA. S.R. Pandey**
Senior Partner
S.R. PANDEY & CO.
Chartered Accountants**Sachindra Dhungana**
Head - Mutual Funds**Rabindra Bhattarai**
Director**Date: 31st Shrawan 2074**
Place: Kathmandu**Ram Krishna Khatiwada**
Director

NIBL Pragati Fund

Significant Accounting Policies and Notes to the Accounts as on 31st Ashad 2074

A. Overview

Fund:	NIBL Pragati Fund
Scheme:	NIBL Pragati Fund
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:	Mr. Madhukar Samsher J.B.R Dr. Shambhu Ram Simkhada Dr. Bimal Koirala Dr. Durgesh Man Singh CA. Jitendra Bahadur Rajbhandari
Total Units of Scheme:	75,000,000 (Seventy five million units)
Total Unit Capital:	NPR 750,000,000 (NPR Seven hundred fifty Million)
Scheme type:	Close-ended

NIBL Pragati Fund (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 27 Poush 2073 (Scheme allotment date) B.S. with maturity period of 7 years (i.e. 26 Poush 2080 B.S.) It was listed in NEPSE on 6th Chaitra, 2073. The Scheme's Financial Statements were approved by the Board of Directors of the NIBL Capital Markets Limited on 31 Shrawan 2074 being the Fund Management and Depository Company. Similarly, the Fund Supervisors' consent on the approved Financial Statements has also been duly obtained .

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.

1. The capital structure of the Scheme is as follows:

Holder	Status	No. of Units	Holding Amount @ 10 Each	Holding (%)
Nepal Investment Bank	Fund Sponsor	10,250,000	102,500,000	13.66
NIBL Capital Markets Ltd	Fund Manager / Depository	1,000,000	10,000,000	1.34
General Public		63,750,000	637,500,000	85
Total		75,000,000	750,000,000	100

2. 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.niblcapital.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.

3. Net Assets Attributable to Unit Holders

Each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of

the Fund. The Fund considers its net assets attributable to unit holders as capital (which includes unit capital, realized and unrealized gain), notwithstanding net assets attributable to unit holders are classified as a liability. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily changes in Market Price of Share at Nepal Stock Exchange.

4. 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.

B SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS:

Statement of Compliance

The Financial Statements have been prepared in compliance with Securities Act, 2063; Mutual Fund Regulations, 2067 and Mutual Fund Guidelines, 2069.

Compliance with Nepal Financial Reporting Standards (NFRS)

These Financial Statements have been prepared in compliance Nepal Financial Reporting Standards (NFRS) which are applicable from FY 2073/74.

Accounting convention

The Financial Statements are prepared and presented under the historical cost convention and on the accrual basis in conformity with Nepal Financial Reporting Standards.

Use of Judgments and Estimates:

In preparing the financial statements management has made judgments and estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses. The actual figure may differ from such estimates.

The changes in underlying assumptions are reviewed ongoing basis and revisions to such estimates are recognized prospectively.

Equities and liabilities

I. Unit Capital

The unit capital of Fund are as follows

		<i>In NPR</i>
S.N.	Particulars	Ashad End 2074
1	Unit Capital Other	637,500,000
2	Unit Seed Capital Account (Nepal Investment Bank)	102,500,000
3	Unit Seed Capital Account (NIBL Capital)	10,000,000
	Total	750,000,000

II. Net gain/Loss from financial assets held at fair value through profit or loss:

Net gain /loss from financial assets held at fair value through profit or loss is as follow:

		<i>In NPR</i>
S.N.	Particulars	Ashad End 2074
1	Accumulated Profit/ (Loss)	
	1.1. Realized Profit / (Loss)	6,210,134
	1.2. Unrealized Profit /(loss)	(2,714,769)
	Total	3,495,365

III. Accrued Expenses and Other Payables:

The details of current liabilities and provisions for the period are as follows:

In NPR

S.N.	Particulars	Ashad End 2074
1	Payable to NIBL Capital	7,649,646
2	Reporting Expenses Payables	12,131
3	Audit Fee Payable	111,500
4	Reporting Expenses Payable	32,294
5	TDS Liability	2,348
6	Provision for Realizable Tax on Dividend	9,255
7	Brokers Payable	1,549,966
8	Supervisor Fee Payable	1,139,099
	Total	10,506,238

Liabilities are recognized when it is probable that an outflow of resources embodying economic benefits will result from the settlement of present obligation and the amount at which the settlement will take place can be measured reliably. Provisions for realizable tax on dividend is recognized at their cost and is a liabilities of uncertain timing. The liability is recognized as there exists uncertainty of their recoverability.

Financial Instruments

The Fund's principal financial assets comprise assets held at fair value through profit and loss, loans and receivables and cash and cash equivalents. The main purpose of these financial instruments is to generate a return on the investment made by unitholders. The Funds' principal financial liabilities comprise accrued expenses and other payables which arise directly from its operations.

In accordance with NFRS 39; Financial Instruments: Recognition and Measurement, the Fund's interest receivables are classified as 'loans and receivables'. Equity securities / debentures are classified as fair value through profit and loss. The amount attributable to unit holders is classified as equity and is carried at the redemption amount being net asset value. Payables are designated as 'other financial liabilities' at amortized cost.

a) Classification

The Fund's investments are classified as fair value through profit or loss and loans and receivables. They comprise:

❖ **Financial instruments measured at fair value through profit or loss**

These Financial assets are recorded in the statement of financial position at fair value. Changes in fair value are recognized through profit or loss. This classification includes quoted equity securities held for trading. The dividend income from the quoted equity securities is recorded in the profit or loss when right to received is established.

❖ **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments and fixed maturities that are not quoted on an active market.

b) Recognition / De- recognition

The Fund recognizes financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognizes changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognized when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Financial liabilities at fair value through profit or loss are derecognized when the obligation specified in the contract is discharged or expired.

Realized gains and realized losses on derecognition are determined using the weighted average method and are included in the profit or loss in the period in which they arise. The realised gain is the difference between an instrument's weighted average cost and disposal amount.

c) Measurement**Financial assets and liabilities held at fair value through profit or loss**

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of Profit or loss and other comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities traded in active markets is subsequently based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs. The quoted market price used for financial assets held by the Fund is the closing price.

The fair value of financial assets and liabilities that are not traded in an active market are determined using valuation techniques.

Further details on how the fair values of financial instruments are determined are disclosed in Measurement of financial asset/liabilities at fair value.

Loans and receivables

Loan assets are measured initially at fair value plus transaction costs and subsequently amortized using the effective interest rate method, less impairment losses if any. Such assets are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment.

If evidence of impairment exists, an impairment loss is recognized in profit or loss as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate.

If in a subsequent period the amount of an impairment loss recognized on a financial asset carried at amortized cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through profit or loss.

Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's investment policy. It also seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair market value of those positions.

The management of these risks is carried out by the NIBL Capital Markets Limited, the fund management company. The fund supervisors provide principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk and non-derivative financial instruments and the investment of excess liquidity.

The Fund uses different methods to measure and mitigate different types of risk to which it is exposed.

Market risk**a. Price risk**

The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in

the future are uncertain. Paragraph below sets out how this component of price risk is managed and measured. Investments are classified in the statement of financial position as at fair value through profit or loss and loans and receivables. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

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

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

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 the surplus cash in call accounts.

b. Foreign exchange rate risk

The Fund is not exposed to the fluctuations in exchange rates. The Fund's all investments and transactions are denominated in NPR.

c. Cash flow and fair value interest rate risk

The Fund is exposed to cash flow interest rate risk on financial instruments with variable interest rates.

Financial instruments with fixed rates expose the Fund to fair value interest rate risk. The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The Fund has direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Fund invests and impact on the valuation of certain assets that use interest rates as an input in their valuation model.

Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities. However, there is no investment in debt securities.

Credit risk on cash and cash equivalents, other receivable balances.

In accordance with the Fund's policy, the Management Company monitors the Fund's credit position on a daily basis. The Fund can maximize the returns derived for the level of risk to which the Fund is exposed. The table below is a summary of the significant sector concentrations within the equity portfolio.

Sector	Market Value	Cost	Performance	Proportion
BANKS	266,757,635	280,603,874	-4.93%	49.57%
DEVELOPMENT BANKS	39,932,678	35,653,779	12.00%	7.42%
HOTELS	3,270,000	3,315,370	-1.37%	0.61%
HYDRO	18,735,570	15,795,656	18.61%	3.48%
INSURANCE COMPANIES	122,645,078	131,701,467	-6.88%	22.79%
OTHERS	24,278,393	23,887,855	1.63%	4.51%
MICROFINANCE	62,575,802	49,951,902	25.27%	11.63%
Total	538,195,156	540,909,903	-0.50%	100.00%

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of redeemable units. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market or can be readily disposed.

The Fund's listed securities are considered readily realizable, as all are listed on the Nepal Stock Exchange.

The Fund has the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the period.

In accordance with the Fund's policy, the Management Company monitors the Fund's liquidity position on a daily basis.

Measurement of Financial Assets/Liabilities at fair value

The Fund measures and recognizes the following assets and liabilities at fair value on a recurring basis:

- Financial assets / liabilities at fair value
- Financial assets / liabilities held for trading

NFRS 13 requires disclosure of fair value measurements by level of the following fair value hierarchy;

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

i. Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from NEPSE and are traded frequently.

ii. Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques.

Equities which are listed but no transactions are made within last 30 days is valued at 180 days Average Market price provided by NEPSE and Equities which are listed but no transactions are made within last 180 days is valued at last traded price of the stock at NEPSE considering it as level two input.

The Fair value of IPO Investments after allotment till listing, is valued applying the valuation model as specified below:

- I) 50% of the Latest Net worth Published by the Company.
- II) 50% based on the Earnings Capitalization, based on the projections of the company by considering latest interest rate of the Government Bonds after applicable tax deductions as discount factor which is considered as level 3 input.

IV. Financial Assets Held at Fair Value Through Profit or Loss:

Comparative investment in Listed Shares

S.N.	Name	2073-74		
		Unit	Value per unit	Value Amount
	LISTED			
1	Himalayan Bank Limited	21,775	886	19,292,650
2	Bank Of Kathmandu Limited	26,009	462	12,016,158
3	Machhapuchchhre Bank Limited	25,729	360	9,262,440
4	Siddhartha Bank Limited	24,130	485	11,703,050
5	Prime Commercial Bank Limited	28,290	421	11,910,090
6	Citizens Bank International Limited	28,390	403	11,441,170
7	Sunrise Bank Limited	22,294	396	8,828,424
8	Sanima Bank Limited	32,374	431	13,953,194
9	NIC ASIA Bank Limited	21,260	445	9,460,700
10	Nepal Bank Limited	33,623	364	12,238,772
11	NABIL Bank Limited	23,568	1,130	26,631,840
12	GLOBAL IME Bank Limited	25,570	388	9,921,160
13	Nepal SBI Bank Limited	17,406	925	16,100,550
14	Nepal Bangladesh Bank Limited	30,140	402	12,116,280
17	Agricultural Bank Limited	26,141	435	11,371,335
18	Century Commercial Bank Limited	6,570	290	1,905,300
19	Deprosc Development Bank Limited	4,652	1,285	5,977,820
20	Everest Bank Limited	16,190	1,353	21,905,070
21	Mega Bank Limited	20,000	458	9,160,000
22	Standard Chartered Bank Limited	1,630	2,295	3,740,850
23	Shine Resunga Development Bank	5,788	425	2,459,900
24	Garima Bikash Bank Ltd.	21,734	296	6,433,264
25	Muktinath Bikash Bank Limited	14,568	971	14,145,528
26	Kailash Bikash Bank Ltd.	17,000	327	5,559,000
27	Shangrila Development Bank Ltd.	3,859	390	1,505,010
28	Swabalamban Bikash Bank Ltd.	3,664	1,809	6,628,176
29	Oriental Hotels Limited.	5,000	654	3,270,000
30	Sanima Mai Hydropower Ltd.	5,041	1,168	5,887,888
31	Chilime Hydropower Company Ltd.	2,683	798	2,141,034
32	Butawal Power Company Ltd.	12,583	620	7,801,460
33	United Modi Hydropower Ltd.	6,161	341	2,100,901
34	Chhyangdi Hydropower Ltd.	2,003	91	181,512
35	Asian Life Insurance Ltd.	18,967	1,458	27,653,886
36	Himalayan General Insurance Company Ltd.	7,800	745	5,811,000
37	Lumbini General Insurance Company Ltd.	3,727	930	3,466,110
38	Siddhartha Insurance Ordinary Share	17,384	1,500	26,076,000
39	NLG Insurance	10,570	1,485	15,696,450
40	Nepal Life Insurance Company Ltd.	5,909	2,148	12,692,532
41	National Life Insurance Company Ltd.	11,182	2,300	25,718,600
42	Shikhar Insurance Company Ltd.	2,000	1,941	3,882,000
43	Nepal Doorsanchar Company Ltd.	27,215	675	18,370,125
44	NMB Sulav Fund -1	72,289	13	903,613
45	Siddhartha Equity Oriented Scheme	249,900	12	2,963,814
46	Nabil Balance Fund-1	103,596	20	2,040,841
47	Rural Microfinance Development Centre Ltd.	13,269	775	10,283,475

48	Sana Kisan Bikas Bank Ltd(SKBBBL)	9,773	1,502	14,679,046
49	Chhimek Laghubitta Bikas Bank Limited(CBBL)	9,802	1,525	14,948,050
50	Nirdhan Utthan Bank Limited (NUBL)	2,254	1,963	4,424,602
51	Forward Community Microfinance Bittiya Sanstha Ltd. (FOWAD)	2,143	3,221	6,902,603
52	Samata Microfinance Bittiya Sanstha Ltd.(SMATA)	339	403	136,617
53	Nerude Laghubita Bikas Bank Limited(NLBBL)	7,000	1,285	8,995,000
Sub-Total (A)				511,871,870

	UNLISTED			
1	CZBIL Right share	2,653	403	1,069,159
2	NBB - Right share	12,175	402	4,894,350
3	NBL - Right share	6,916	364	2,517,424
4	SBI - Right shares	6,363	925	5,885,775
5	LBL - Ordinary unlisted	4,175	390	1,628,250
6	SRBL - Right shares	6,689	396	2,648,844
7	SADBL – Unlisted	620	390	241,800
8	GBBL - Right Auction	10,000	296	2,960,000
9	Himalayan Power Partner Limited – IPO	8,609	72	622,775
10	SIL - Right share	1,099	1,500	1,648,500
11	Swadeshi Laghubitta-IPO	1,072	608	651,958
12	Mahuli Laghubitta - IPO	429	2,051	880,059
13	NLBBL-Right Auction	354	1,285	454,890
14	Mahuli - Ordinary unlisted	107	2,051	219,502
Sub-Total (B)				26,323,286
Grand Total				538,195,156

V. Cash and Cash equivalent:

Cash and cash equivalent for the purpose of the statement of cash flow comprises

	31st Ashad 2074
Cash at Bank	220,402,618
Cash in Hand	-
Total	220,402,618

Cash and cash equivalent assets' fair value equals to the book value as such assets. It comprises call balance in the banks and financial institutions. They are available as and when the balance is called from the bank. The interest income on such balance are recognized daily on accrual basis based on the deal rate with the bank. The intrinsic rate and the coupon rate does not differ as the rates are changed based on the market rate.

VI. Loans and Receivables:

The fair value of other current assets are not materially different to their carrying values.

In NPR

S.N.	Particulars	Ashad End 2074
1	Dividend Income Receivable	11,254
2	SBL Right	723,900
3	IPO Application Refund Receivable	4,666,384
4	TDS Receivables	2,291
	Total Amount	5,403,829

Investment Income

- ❖ Interest income is recognized in profit or loss for all financial instruments that are not held at fair value through profit or loss using the effective interest method. Interest income on assets held at fair value through profit or loss is included in the net gains/ (losses) on financial instruments. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2.3.
- ❖ The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.
- ❖ Dividend income is recognized on the ex-dividend date net of withholding tax.

Expenses and Service Fees

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

- ❖ Fund Management Fees: 1.50% 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 Ashadh).

Employees related expenses:

There is no current and future employee related expenses and liabilities as the fund is managed by NIBL Capital markets Limited.

Fund Management, Depository and Supervisor Fee

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

In NPR

Fund Management Fee	Depository Fee	Supervisor Fee
5,787,355	1,929,118	1,157,471

VII. Net gain /loss from revaluation of financial assets held at fair value through profit and loss

	For the Year Ended on 31st Ashad 2074
Net Realised (losses)/Gains on financial Assets at Fair Value Through Profit or loss (see note a)	1,695,271
Net Unrealised losses on financial assets at Fair Value Through Profit or Loss (see note b)	(2,714,769)
Net Loss on financial Assets at Fair Value through Profit or Loss	(1,019,498)
(a) Net Realized Gains on Financial Assets at Fair value through Profit or Loss (Losses)/Gains on disposal of equity securities	1,695,271

Note b:

S.N.	Name	2073-74			
		Unit	Value per unit	Value Amount	Total Cost
	LISTED				
1	Himalayan Bank Limited	21,775	886	19,292,650	20,639,989
2	Bank Of Kathmandu Limited	26,009	462	12,016,158	12,476,855
3	Machhapuchhre Bank Limited	25,729	360	9,262,440	10,697,484
4	Siddhartha Bank Limited	24,130	485	11,703,050	15,381,119
5	Prime Commercial Bank Limited	28,290	421	11,910,090	11,798,521
6	Citizens Bank International Limited	28,390	403	11,441,170	12,529,105
7	Sunrise Bank Limited	22,294	396	8,828,424	10,452,311
8	Sanima Bank Limited	32,374	431	13,953,194	13,236,008
9	NIC ASIA Bank Limited	21,260	445	9,460,700	9,883,807
10	Nepal Bank Limited	33,623	364	12,238,772	14,192,338
11	NABIL Bank Limited	23,568	1,130	26,631,840	25,460,074
12	GLOBAL IME Bank Limited	25,570	388	9,921,160	9,421,469
13	Nepal SBI Bank Limited	17,406	925	16,100,550	22,301,482
14	Nepal Bangladesh Bank Limited	30,140	402	12,116,280	17,229,648
17	Agricultural Bank Limited	26,141	435	11,371,335	12,180,466
18	Century Commercial Bank Limited	6,570	290	1,905,300	2,483,887
19	Deprosc Development Bank Limited	4,652	1,285	5,977,820	6,804,226
20	Everest Bank Limited	16,190	1,353	21,905,070	29,347,895
21	Mega Bank Limited	20,000	458	9,160,000	8,320,000
22	Standard Chartered Bank Limited	1,630	2,295	3,740,850	2,102,700
23	Shine Resunga Development Bank	5,788	425	2,459,900	2,178,102
24	Garima Bikash Bank Limited	21,734	296	6,433,264	6,362,749
25	Muktinath Bikash Bank Limited	14,568	971	14,145,528	9,869,486
26	Kailash Bikash Bank Limited	17,000	327	5,559,000	6,063,595
27	Shangrila Development Bank Limited	3,859	390	1,505,010	1,175,198
28	Swabalamban Bikash Bank Limited	3,664	1,809	6,628,176	7,134,658
29	Oriental Hotels Limited	5,000	654	3,270,000	3,315,370
30	Sanima Mai Hydropower Limited	5,041	1,168	5,887,888	5,032,363
31	Chilime Hydropower Company Limited	2,683	798	2,141,034	2,079,708
32	Butwal Power Company Limited	12,583	620	7,801,460	7,006,288
33	United Modi Hydropower Limited	6,161	341	2,100,901	616,100
34	Chhyangdi Hydropower Limited	2,003	90.62	181,512	200,300
35	Asian Life Insurance Limited	18,967	1,458	27,653,886	28,439,080
36	Himalayan General Insurance Company Limited	7,800	745	5,811,000	12,618,489
37	Lumbini General Insurance Company Limited	3,727	930	3,466,110	5,862,523
38	Siddhartha Insurance Ordinary Share	17,384	1,500	26,076,000	26,379,870
39	NLG Insurance	10,570	1,485	15,696,450	16,738,653
40	Nepal Life Insurance Company Limited	5,909	2,148	12,692,532	10,766,622
41	National Life Insurance Company Limited	11,182	2,300	25,718,600	26,858,124
42	Shikhar Insurance company Limited	2,000	1,941	3,882,000	3,928,207
43	Nepal Doorsanchar Company Limited	27,215	675	18,370,125	18,009,648
44	NMB Sulav Fund -1	72,289	12.50	903,613	904,974
45	Siddhartha Equity Oriented Scheme	249,900	11.86	2,963,814	2,973,623
46	Nabil Balance Fund-1	103,596	19.70	2,040,841	1,999,611
47	Rural Microfinance Development Centre Limited	13,269	775	10,283,475	9,484,840
48	Sana Kisan Bikas Bank Ltd(SKBBL)	9,773	1,502	14,679,046	11,694,599
49	Chhimek Laghubitta Bikas Bank Limited(CBBL)	9,802	1,525	14,948,050	15,278,567
50	Nirdhan Utthan Bank Limited(NUBL)	2,254	1,963	4,424,602	3,842,827
51	Forward Community Microfinance Bittiya Sanstha Limited(FOWAD)	2,143	3,221	6,902,603	214,300
52	Samata Microfinance Bittiya Sanstha Limited(SMATA)	339	403	136,617	33,900

53	Nerude Laghubita Bikas Bank Limited (NLBBL)	7,000	1,285	8,995,000	8,830,924
	Sub-Total (A)			511,871,870	533,017,570
	UNLISTED				
1	Citizen Bank Limited-Right share	2,653	403	1,069,159	265,300
2	Nepal Bangladesh Bank Limited - Right share	12,175	402	4,894,350	1,217,500
3	Nepal Bangladesh Bank Limited - Right share	6,916	364	2,517,424	691,600
4	State Bank of India - Right shares	6,363	925	5,885,775	636,300
5	Laxmi Bank Limited - Ordinary unlisted	4,175	390	1,628,250	-
6	Sunrise Bank Limited - Right shares	6,689	396	2,648,844	668,900
7	Shangila Development Bank Limited	620	390	241,800	-
8	Garima Bikash Bank Limited - Right Auction	10,000	296	2,960,000	2,870,000
9	Himalayan Power Partner Limited – IPO	8,609	72	622,775	860,900
10	Siddhartha Insurance Limited - Right share	1,099	1,500	1,648,500	109,900
11	Swadeshi Laghubitta-IPO	1,072	608	651,958	107,200
12	Mahuli Laghubitta - IPO	429	2,051	880,059	42,900
13	Nerude Laghubitta Bikash Bank Limited-Right Auction	354	1,285	454,890	421,855
14	Mahuli - Ordinary unlisted	107	2,051	219,502	-
	Sub-Total (B)			26,323,286	7,892,355
	Grand Total			538,195,156	540,909,925
	Un-realised Gain / (Loss)				(2,714,769)
	Less: Previous year Un-realised gain/ (loss)				-
	Un-realised Gain / (Loss) This Year				(2,714,769)

VIII. Interest income from financial assets not held at fair value through profit and loss account:

In NPR

S.N.	Particulars	Ashad End 2074
1	Interest income on Money at call and short notice	21,210,962
	Total Amount	21,210,962

Related Party Transactions

Related Parties:

- I. Fund Sponsor: Nepal Investment Bank Limited.
- II. Fund Manger 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 102,500,000 (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 Pragati Fund have earned interest amounting to 1,561,692 (NPR One Million Five Hundred Sixty One Thousand Six Hundred and Ninety Two only) from Nepal Investment Bank Limited.

- d. Fund Management and Depository Fee incurred by NIBL Pragati Fund during the year amounts to Nrs.7,716,474 (NPR. Seven Million Seven Hundred Sixteen Thousand Four Hundred and Seventy Four only). The amount is payable to NIBL Capital Markets Limited.
- e. Fund management and depository fee payable by NIBL Pragati Fund to NIBL Capital markets Limited NPR. 7,593,993 (Seven Million Five Hundred Ninety Three Thousand Nine Hundred and Ninety Three only).
- f. The Scheme has a call account bank balance of NPR 4,574,316 (NPR Four Million Five Hundred and Seventy Four Thousand Three Hundred and Sixteen only) as on Balance Sheet date with the Fund Sponsor - Nepal Investment Bank Ltd.
- g. Depository Fee for transaction expenses NPR. 175 (One hundred seventy five rupees only) has been paid to NIBL Capital during the year.

Contingent Liability

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

Reporting

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

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

Shivanth B. Pande'
Chief Executive Officer

Sachin Tibrewal
Director

As per attached
report of even date

Mekh Bahadur Thapa
General Manager

Bandana Thapa
Director

CA. S.R. Pandey
Senior Partner
S.R. PANDEY & CO.
Chartered Accountants

Sachindra Dhungana
Head - Mutual Funds

Rabindra Bhattarai
Director

Date: 31st Shrawan 2074
Place: Kathmandu

Ram Krishna Khatiwada
Director



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an opportunity to invest.

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समस्या समाधानका लागी
९८०१०२३००० मा मिस कल दिनुहोस



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NEPAL INVESTMENT BANK LTD.
Truly a Nepali Bank

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