



NIBL ACE CAPITAL
Managing shares. Managing investments.

NIBL Samriddhi Fund-1

Financial Statements



For The

Fiscal Year: 2075/76 (2018/19)

M.B. SHRESTHA & CO.

Chartered Accountants
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New Baneshwar

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Kathmandu, Nepal.

INDEPENDENT AUDITOR'S REPORT TO THE FUND MANAGER AND UNIT HOLDERS OF NIBL SAMRIDDHI FUND - 1

Report on the Financial Statements

We have audited the accompanying financial statements of NIBL Samriddhi- 1 Fund (herein after called Fund), which comprise the Statement of Financial Position (NFRS) as at Ashadh 31, 2076 corresponding to July 16, 2019 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Unit holder's Fund and Statement of Cash Flow for the year then ended and a summary of significant accounting policies and notes to accounts.

Management's Responsibility for the Financial Statements

Fund Managers are responsible for the preparation and the presentation of these financial statements in accordance with Nepal Financial Reporting Standards and for such internal control as management determines necessary to enable the preparation of the financial statements that are free from material mis-statement, 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 the 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 from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material mis-statement of the financial statements whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall financial statement presentation.

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



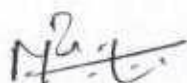
Report on Requirement of Other Legislations

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

- a) The Statement of Financial Position, the Statement of Profit or Loss, Statement of Changes in Unit holder's Fund and Statement of Cash Flow and the attached summary of significant accounting policies and notes to accounts dealt with by this report are prepared as per Nepal Financial Reporting Standards; Securities Act 2063; Securities Board Regulation 2064; Mutual Fund Regulation 2067; Mutual Fund Guidelines 2069;
- b) We have obtained informations and explanations asked for, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- c) In our opinion, proper books of account as required by the aforesaid legislations have been kept by the Fund, in so far as appears from our examination of those books of account and the financial statements dealt with by this report, are in agreement with the book of accounts.
- d) The investments of fund under the scheme are invested as per section 36 of the Mutual Fund Regulation 2067.
- e) The operation of the scheme has been satisfactory.
- f) During the audit of the scheme, we have not come across any actions committed against the interest of Unit holders.

Opinion on the Financial Statements

In our opinion and to the best of our information and according to the explanations given to us, the said financial statements referred to above, read together with the notes attached thereto give a true and fair view of the financial position of NIBL Samriddhi- 1 Fund as of Ashadh 31, 2076 (July 16, 2019), and of the results of its financial performances and its cash flows for the year ended on that day in accordance with NFRS in so far as applicable in compliance with Securities Act 2063; Securities Board Regulation 2064; Mutual Fund Regulation 2067; Mutual Fund Guidelines 2069 and the prevailing legislations.



Maheswarendra Bdr. Shrestha, FCA

M.B.Shrestha & Co.

Chartered Accountants

Date: Bhadra 12, 2076 (August 29, 2019)



NIBL Samriddhi Fund-1

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

Statement of Financial Position as at 31st Asadh 2076 (16th July, 2019)

NPR

Particulars	Notes	FY 2075/76	FY 2074/75
Assets			
Current Assets			
Cash and Cash Equivalents	3.2	187,645,522	198,646,506
Other Current Assets	4.6	9,480,270	18,407,269
Financial Assets Held at Amortized Cost		150,000,000	143,000,000
Financial Assets Held at Fair Value Through Profit or Loss	4.7	751,724,842	800,582,511
Total		1,098,850,634	1,160,636,286
Liabilities			
Current Liabilities			
Accrued Expenses & Other Payables	5.2	29,381,450	31,445,606
Liabilities (Excluding Net Assets Attributable to Unitholders)		29,381,450	31,445,606
Unit Holder's Funds			
Net Assets Attributable to Unit Holders	6	1,069,469,184	1,129,190,680
Total		1,098,850,634	1,160,636,286

NAV per Unit

10.69

11.29

Schedules and Explanatory Notes forms integral part of Statement of Position

Shivanth

Shivanth Bahadur Pandé
Chief Executive Officer

Sachin

Sachin Tibrewal
Chairman

As per our Report of even date

M. B. Shrestha

Maheswarendra Bdr. Shrestha, FCA
Proprietor
M. B. Shrestha & Co.
Chartered Accountants



Deepak

Deepak Kumar Shrestha
Director

Bandana

Bandana Thapa
Director

Rabindra

Rabindra Bhattarai
Director

Mekh

Mekh Bahadur Thapa
Deputy Chief Executive Officer

Subhash

Subhash Poudel
Head - Mutual Fund

Date: 2076-05-12
Place: Kathmandu

NIBL MUTUAL FUND
NIBL Samriddhi Fund-1



NIBL ACE CAPITAL
Managing shares, Managing Investments
Kathmandu, Nepal

NIBL Samriddhi Fund-1

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

Statement of Profit or Loss and other Comprehensive Income

For the Period from 1st Shrawan 2075 to 31st Ashad 2076 (17th July 2018 to 16th July 2019)

NPR

Particulars	Notes	FY 2075/76	FY 2074/75
Income			
Interest Income	7.2	24,457,530	26,991,347
Dividend Income	7.3	18,458,637	18,109,880
Net Realised Gains/(losses) on financial Assets at Fair Value Through Profit or loss	14(b)	28,973,485	119,277,358
Other Income		4,575,317	89,323
Total		76,464,969	164,467,908
Expenses and Losses			
Fund Management fees		18,132,447	20,923,032
Depository Fees		5,180,699	5,978,009
Fund Supervisors Fees		3,108,419	3,586,806
Publication Expenses		190,805	190,404
Listing Fees		50,000	50,000
DP Expense		100	9,450
Audit Fees		113,000	113,000
Bank Charges		9,770	18,115
Dividend Distribution Expenses		-	64,521
Write off Expenses		-	4,602
Other Expenses		5,043	-
Annual Service Charges on Software		62,150	124,300
ICRA -Annual Rating Fee		245,245	-
CDS Dematerialisation Registration Fee		240,000	120,000
Total expenses		27,337,678	31,182,239
Net Gains/(Losses) for the Period		49,127,290	133,285,669
Other Comprehensive income			
-Net Unrealised gains/(losses) on financial assets	14(b)	11,151,214	(366,421,189)
Net Surplus/(Deficit) for the period		60,278,504	(233,135,520)

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

Shivanth Bahadur Pande
Chief Executive Officer

Sachin Tibrewal
Chairman

As per our Report of even date

Maheswarendra Bdr. Shrestha, FCA
Proprietor
M. B. Shrestha & Co.
Chartered Accountants



Deepak Kumar Shrestha
Director

Bandana Thapa
Director

Rabindra Bhattarai
Director

Mekha Bahadur Thapa
Deputy Chief Executive Officer

Subhash Poudel
Head -Mutual Fund

Date: 2076-05-12
Place: Kathmandu

NIBL MUTUAL FUND
NIBL Samriddhi Fund

NIBL ACE CAPITAL

NIBL Samriddhi Fund-1

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

Statement of Cash Flow

For the Period from 1st Shrawan 2075 to 31st Ashad 2076 (17th July 2018 to 16th July 2019)

NPR

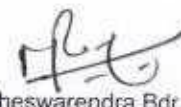
Particulars	FY 2075/76	FY 2074/75
A. Cash Flow from Operating Activities		
Surplus/ (Deficit) for the year	60,278,504	(233,135,520)
Adjustments for:		
Increase/Decrease in Unrealised (gain)/loss on financial assets held for trading purposes	(11,151,214)	366,421,189
Increase/(Decrease) in Liabilities	(2,064,156)	(10,539,293)
(Increase)/Decrease in Share	60,008,883	4,784,287
(Increase)/Decrease in Debenture	(7,000,000)	(10,000,000)
(Increase)/Decrease in Fixed Deposit	-	-
(Increase)/Decrease in Other Assets	8,926,999	9,805,827
Net cash generated/(used) in Operations (1)	108,999,017	127,336,491
B. Cash Flow from Financing Activities		
Dividend Paid during the year	(120,000,000)	(180,000,000)
Net cash generated/(used) in financing (2)	(120,000,000)	(180,000,000)
C. Cash Flow from Investing Activities		
Net cash generated/(used) in investing (3)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)	(11,000,983)	(52,663,509)
Cash and Cash Equivalents at beginning of the year/period	198,646,506	251,310,015
Cash and Cash Equivalents at end of period	187,645,521	198,646,506
Components of Cash and Cash Equivalents		
Balance with Banks	187,645,522	198,646,506

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


As per our Report of even date


Shivanth Bahadur Pandé
Chief Executive Officer

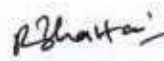

Sachin Tibrewal
Chairman


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Deputy Chief Executive Officer


Subhash Poudel
Head - Mutual Fund

Date: 2076-05-12
Place: Kathmandu

NIBL MUTUAL FUND

NIBL Samriddhi Fund-1



NIBL ACE CAPITAL
Managing shares, Managing Investments
Kathmandu, Nepal

NIBL Samriddhi Fund-1

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

Statement of Change in Unit Holder's Fund

For the Period from 1st Shrawan 2075 to 31st Ashad 2076 (17th July 2018 to 16th July 2019)

NPR

Particular	FY 2075/76	FY 2074/75
Unit Holders' Fund at the Beginning of the Year/Period	1,129,190,680	1,542,326,200
<u>Increase in Net Assets Attributable to Unit Holders:</u>		
Net Gains/(Losses) for the Period	49,127,290	133,285,669
Other Comprehensive income	11,151,214	(366,421,189)
Distribution to Unit Holders'	(120,000,000)	(180,000,000)
Unit Holders' Fund at the End of the Year/Period	1,069,469,184	1,129,190,680

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

As per our Report of even date

Shivanth Bahadur Pandé
Chief Executive Officer

Sachin Tibrewal
Chairman

Maheswarendra Bdr. Shrestha, FCA
Proprietor
M. B. Shrestha & Co.
Chartered Accountants



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Deputy Chief Executive Officer

Subhash Poudel
Head -Mutual Fund

Date: 2076-05-12
Place: Kathmandu

NIBL MUTUAL FUND
NIBL Samriddhi Fund-1



NIBL ACE CAPITAL
Managing shares, Managing investments.
Kathmandu, Nepal

Notes to the Financial Statements as of Ashad End 2076 (16th July 2019)

1. General Information of the Scheme

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

NIBL Samriddhi Fund - 1 (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 for the year 2075/76 were approved by the Board of Directors of the NIBL Ace Capital Limited on 12th Bhadra 2076 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 Ace Capital Ltd (NIBL Ace Capital), a subsidiary of NIBL duly licensed by Securities Board of Nepal (SEBON), has been appointed as the Fund Manager of the Scheme by the Sponsor after obtaining due approval from SEBON. Further, the Fund Manager is also providing Depository services to the unit holders of the Scheme in line with the prevailing regulations on mutual fund.



The Unit Capital of the Scheme comprises of the following:

Holder	Status	No. of Units	Holding Amount @ 10 Each	Holding (%)
Nepal Investment Bank	Fund Sponsor	14,000,000	140,000,000	14
NIBL Ace Capital Limited	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. Summary of Significant Accounting Policies

The Principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

2.1. Statement of Compliance:

The Financial Statements are presented in Nepalese Rupees, rounded to the nearest Rupee. The Financial Statements have been prepared in accordance with Nepal Financial Reporting Standards (NFRS). Further the financial statements are in compliance with Securities Act, 2063 and its regulation and other relevant laws.

2.2. Basis of Preparation

The fund while complying with the reporting standards, makes critical accounting judgment as having potentially material impact on the financial statements. The significant accounting policies that relate to the financial statements as a whole along with the judgment made are described herein.

Where an accounting policy is generally applicable to a specific item, the policy is described within that relevant note. NFRS requires the fund to exercise judgment in making accounting estimates. Description of such estimates has been given in the relevant sections wherever they have been applied. The financial statements are prepared on the basis of fair value measurement of assets and liabilities.

The statement of financial position is presented on liquidity basis. Assets and liabilities are presented in decreasing order of liquidity. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unit holders.

2.3. Reporting Pronouncements

The fund has, for the preparation of financial statements, adopted the NFRS pronounced by ASB as effective on September 13, 2013. NFRS conform, in all material respect, to International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

2.4. Accounting Conventions

The financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets and liabilities at fair value through profit or loss.



The financial statements have been prepared on a going concern basis where the accounting policies and judgements as required by the standards are consistently used and in case of deviations disclosed specifically.

2.5. New reporting standards in issue but not yet effective

NFRS 9 – Financial Instruments has been issued but is not effective until further notified. For the reporting of financial instruments, NAS 32 Financial Instruments, Presentation, NAS 39 Financial Instruments Recognition and Measurements and NFRS 7 Financial Instruments – Disclosures have been applied.

A number of new standards and amendments to the existing standards and interpretations have been issued by IASB after the pronouncements of NFRS with varying effective dates. Those become applicable when ASB Nepal incorporates them within NFRS.

A significant impact on classification and measurement including impairment of financial instruments, will arise as a result of application of NFRS 9.

2.6. Presentation

The financial statements have been presented in the nearest Nepalese Rupees.

For presentation of the statement of financial position assets and liabilities have been bifurcated into current and non- current distinction.

The statement of profit or loss has been prepared using classification 'by nature' method.

The cash flows from operation within the statement of cash flows have been derived using the indirect method.

2.7. Presentation currency

Financial statements are denominated in Nepalese Rupees, which is the functional and presentation currency of the fund.

2.8. Accounting Policies and accounting estimates

The fund, under NFRS, is required to apply accounting policies to most appropriately suit its circumstances and operating environment. Further the fund is required to make judgment in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the financial statements. This may later be determined that a different choice could have been more appropriate.

Accounting policies have been included in the relevant notes for each item of the financial statements.

NFRS requires the fund to make estimates and assumptions that will affect the assets, liabilities, disclosure of contingent assets and liabilities, and profit or loss as reported in the financial statements.

The fund applies estimates in preparing and presenting the financial statements. The estimates and underlying assumptions are reviewed periodically. Revision to accounting estimates are recognized in the period in which the estimates is revised and are applied prospectively.



Disclosures of the accounting estimates have been included in the relevant section of the notes wherever the estimates have been applied along with the nature and effect of changes of accounting estimates, if any.

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.9. Financial Periods

The fund follows the Nepalese financial year based on the Nepalese calendar.

2.10. Discounting

Discounting has been applied where assets and liabilities are non-current and the impact of the discounting is material.

2.11. Limitation of NFRS implementation

If the information is not available and the cost to develop would exceed the benefit derived, such exception to NFRS implementation has been noted and disclosed in respective section.

3. Cash and Cash Equivalents

Accounting policy

- 3.1. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash at bank.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

Explanatory notes

- 3.2. The carrying amount of cash and cash equivalents are representative of their fair values as at the respective reporting date

Particulars	31st Ashad 2076	32nd Ashad 2075
Cash at Bank	187,645,522	198,646,506
Total	187,645,522	198,646,506

4. Financial Instruments

Accounting policy

- 4.1 The Fund's principal financial assets comprise assets held at fair value through profit and loss, assets measured at amortized cost, loans and receivables. 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.

4.2 Classification

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

Financial Assets and Liabilities Held at Fair Value through Profit or Loss

Financial assets, held for trading 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.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable.

4.3 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 de-recognition are determined using the weighted average method and are included in the profit or loss in the period in which they arise. The realized gain is the difference between an instrument's weighted average cost and disposal amount.

4.4 Measurement

a. 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.

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 is 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.



b. Financial Assets Measured at Amortized Cost

Financial assets at this category 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.

Receivables may include amounts for dividends, interest and trade receivables. Dividends are accrued when the right to receive payment is established. Interest is accrued at the end of each reporting period from the time of last payment in accordance with the policy set out in note 2(6) above.

Receivable are recognized and carried at amortized cost, less a provision for any uncollectable debts. An estimate for doubtful debt is made when collection of an amount is no longer probable.

Recoverability of receivable is reviewed on an ongoing basis at an individual portfolio level. Individual debts that are known to be uncollectable are written off when identified. An impairment provision is recognized when there is objective evidence that the Fund will not be able to collect the receivable. Financial difficulties of the debtor, default payments are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

4.5 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Explanatory note**4.6 Loans and Receivables-current**

Particulars	Ashad End 2076	Ashad End 2075
Dividend Income Receivable	1,054,201	1,223,342
Interest Receivables	2,088,963	7,984,781
Broker Receivables		
Kohinoor Investment -35	3,593,894	6,747,588
Dakshinkali Investment -33	-	25
Naasa Securities -58	-	125
Vision Securities -34	2,706,278	1,475
IPO Advance		
SMATA -Right Advance	-	20,300
RSDC -Right Advance	-	177,000
SIL -Right Advance	-	485,700
Right Auction Refund Receivable		

Kumari Bank - Right Auction	-	1,730,000
TDS Receivables	36,934	36,934
Total Amount	9,480,270	18,407,269

4.7 Financial Assets Held at Fair Value Through Profit or Loss

Particulars	31st Asadh 2076	32nd Asadh 2075
Financial Assets Held for Trading		
Equity Security	751,724,842	800,582,511
Total Financial Assets held for Trading (A)	751,724,842	800,582,511
Designated Financial Assets at Fair Value Through Profit or Loss	-	-
Total Designated at Fair Value Through Profit or Loss (B)	-	-
Total Financial Assets Held at Fair Value Through Profit or Loss (A+B)	751,724,842	800,582,511

Comparative Investment in Listed Shares

Name of Company	Asadh End 2076			Asadh End 2075		
	Unit	Price (NPR)	Amount (NPR)	Unit	Price (NPR)	Amount (NPR)
Swabalamban Bikas Bank Limited	1,289	875	1,127,875	2,103	1,240	2,607,720
Shangrila Development Bank Ltd.	17,446	159	2,773,914	17,081	157	2,681,717
Nepal Bank Limited	21,981	336	7,385,616	26,981	281	7,581,661
Machhapuchhre Bank Limited	58,471	264	15,436,344	69,645	209	14,555,805
Siddhartha Bank Limited	27,145	318	8,632,110	55,859	300	16,757,700
Nepal Doorsanchar Company Limited	45,120	693	31,268,160	46,830	721	33,764,430
NIC Asia Bank Ltd.	1,500	448	672,000	41,381	316	13,076,396
Siddhartha Insurance Ltd.	16,205	455	7,373,275	9,176	690	6,331,440
Global IME Bank Limited	42,138	295	12,430,710	25,697	290	7,452,130
Citizen Bank International Limited	-	-	-	8,971	236	2,117,156
Mega Bank Nepal Ltd.	89,569	213	19,078,197	87,690	163	14,293,470
Prime Commercial Bank Ltd.	21,487	278	5,973,386	48,651	287	13,962,837
Agriculture Development Bank Limited	5,103	409	2,087,127	35,424	314	11,123,136
Shikhar Insurance Co. Ltd.	19,153	771	14,766,963	19,336	985	19,045,960



NIBL Samriddhi Fund -I

Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited

Sanima Bank Limited	34,368	348	11,960,064	61,199	324	19,828,476
Sagarmatha Insurance company limited	9,900	605	5,989,500	5,875	1,340	7,872,500
Laxmi Bank Limited	20,493	226	4,631,418	25,833	258	6,664,914
Rural Microfinance Development Centre Ltd.	9,340	661	6,173,740	6,673	653	4,357,469
NLG Insurance Company Ltd.	24,279	762	18,500,598	14,996	930	13,946,280
Nepal Insurance Co. Ltd.	8,375	354	2,964,750	7,681	658	5,054,098
Everest Bank Limited	25,591	666	17,043,606	31,762	663	21,058,206
National Life Insurance Co. Ltd.	33,795	585	19,770,075	18,609	799	14,868,591
Chilime Hydropower Company Limited	58,191	521	30,317,511	48,492	790	38,308,680
Nabil Bank Limited	62,777	800	50,221,600	23,996	921	22,100,316
NABIL Bank Limited Promotor Share	-	-	-	39,314	687	27,008,718
Nepal Bangladesh Bank Limited	27,751	222	6,160,722	36,751	214	7,864,714
Sunrise Bank Limited	25,931	248	6,430,888	42,585	230	9,794,550
Muktinath Bikas Bank Ltd.	42,380	370	15,680,600	37,856	378	14,309,568
Nerude Laghubitta Bikash Bank limited	4,780	470	2,246,600	3,720	637	2,369,640
Life Insurance Co. Nepal	7,785	1,600	12,456,000	8,076	1,622	13,099,272
Himalayan bank Limited	47,599	552	26,274,648	46,855	551	25,817,105
Nepal SBI Bank Limited	41,644	469	19,531,036	44,423	499	22,167,077
Asian Life Insurance Company limited	69,717	383	26,701,611	43,573	683	29,760,359
Taragaon Regency Hotel Limited	-	-	-	8,260	274	2,263,240
Nepal Credit and Commerce Bank limited	-	-	-	17,203	250	4,300,750
Himalayan General Insurance Co. Ltd	25,878	350	9,057,300	25,878	450	11,645,100
Garima Bikash Bank Limited	28,626	224	6,412,224	46,350	182	8,435,700
Nirdhan Utthan Bikash bank Limited	11,339	841	9,536,099	9,449	1,024	9,675,776
Standard Chartered Bank Limited	7,159	682	4,882,438	14,912	755	11,258,560
Deprosc Development Bank Limited	21,045	722	15,194,490	18,677	750	14,007,750
Sana Kisan Bikas Bank Ltd	34,214	948	32,434,872	27,371	1,160	31,750,360



NIBL Samriddhi Fund - I
Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited

Shine Resunga Development Bank	30,874	252	7,780,248	28,009	271	7,590,439
Kailash Bikash Bank Limited	-	-	-	18,312	229	4,193,448
Goodwill Finance Company Limited	21,125	135	2,851,875	21,125	122	2,577,250
Janata Bank Nepal Ltd.	23,387	214	5,004,818	31,387	157	4,927,759
Civil Bank Limited	50,407	158	7,964,306	45,721	153	6,995,313
Kumari Bank Limited	26,727	220	5,879,940	46,080	199	9,169,920
Oreintal Hotels limited	3,125	607	1,896,875	13,482	521	7,024,122
Chhimek Laghubitta Bikas Bank Limited	22,523	950	21,396,850	14,888	877	13,056,776
NMB Bank Limited	70,466	382	26,918,012	32,759	358	11,727,722
Excel Development Bank Ltd.	8,871	283	2,510,493	8,871	326	2,891,946
Womi Microfinance Bittiya Sanstha Ltd.	11	1,128	12,408	1	1,385	1,385
Sanima Mai Hydropower Ltd.	37,864	245	9,276,680	34,422	328	11,290,416
Nepal Life Insurance Co. Ltd.	30,582	901	27,554,382	19,466	1,050	20,439,300
National Hydro Power Company Limited	-	-	-	12,400	86	1,066,400
Butwal Power Company Limited	35,817	409	14,649,153	32,561	457	14,880,377
Lumbini General Insurance Co. Ltd.	25,761	430	11,077,230	25,761	550	14,168,550
Siddhartha Equity Orineted Scheme	933,470	11	10,100,145	933,470	11	9,848,109
Om Development Bank Ltd.	2,422	197	477,134	13,422	180	2,415,960
Dev Bikas Bank Limited	8,630	146	1,259,980	8,537	129	1,101,273
Century Commercial Bank Ltd.	24,024	177	4,252,248	23,553	169	3,980,457
Mero Microfinance Bittiya Sanstha Ltd.	11	532	5,852	-	-	-
Bank of Kathmandu Ltd.	69,203	255	17,646,765	62,470	264	16,492,080
National Microfinance Bittiya Sanstha Ltd.	3,215	1,480	4,758,200	2,571	2,214	5,692,194
RSDC Laghubitta Bittiya Sanstha Ltd.	4,910	343	1,684,130	2,739	555	1,520,145
Suryodaya Laghubitta Bittiya Sanstha Ltd.	1,499	793	1,188,707	1,050	1,550	1,627,500
Forward Community Microfinance Bittiya Sanstha Ltd.	2,709	1,328	3,597,552	1,715	2,220	3,807,300
Samata Microfinance Bittiya Sanstha Ltd.	652	1,130	736,760	407	1,380	561,660

NIBL Samriddhi Fund - I
Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited

Synergy Power Development Ltd.	11,940	90	1,074,600	11,940	124	1,480,560
United Modi Hydropower Ltd.	7,532	109	820,988	7,532	172	1,295,504
Mahuli Samudayik Laghubitta Bittiya Sanstha Ltd.	209	947	197,923	543	2,610	1,417,240
Kamana Sewa Bikas Bank Limited	11,930	160	1,908,800	11,754	144	1,692,576
Citizen Investment Trust	2,664	2,429	6,470,856	5,378	2,500	13,445,000
Gandaki Bikas Bank Limited	7,274	216	1,571,184	2,274	205	466,170
NMB Sulav Investment Fund-1	1,339,000	11	14,487,980	823,000	12	9,505,650
Support Microfinance Bittiya Sanstha Ltd.	570	383	218,310	750	817	612,750
Arambha Microfinance Bittiya Sanstha Ltd.	717	529	379,293	817	582	475,494
Unnati Microfinance Bittiya Sanstha Ltd.	797	800	637,600	516	1,840	949,440
Nepal Seva Laghubitta Bittiya Sanstha Ltd.	-	-	-	450	343	154,350
Rairang Hydropower Development Company Ltd.	-	-	-	933	148	138,084
Laxmi Value Fund-1	314,816	10	3,211,123	300,000	10	3,075,000
Nadep Laghubittiya bittya Sanstha Ltd.	2,530	412	1,042,360	-	-	-
Kalika power Company Ltd	4,036	91	367,276	-	-	-
Prabhu Bank Limited	102,999	266	27,397,734	-	-	-
Siddhartha Equity Fund	24,550	10	247,710	-	-	-
Chautari Laghubitta Bittya Sanstha Ltd	1,007	464	467,248	-	-	-
Asha Laghubitta Bittiya Sanstha Ltd	1,373	395	542,335	-	-	-
Universal Power Co Ltd	2,975	89	264,775	-	-	-
Neco Insurance Co. Ltd.	10,870	495	5,380,650	-	-	-
Swabhimaan Laghubitta Bittiya Sanstha Limited	248	471	116,808	-	-	-
Infinity Laghubitta Bittiya Sanstha Limited	543	400	217,200	-	-	-
Vijaya laghubitta Bittiya Sanstha Ltd.	1,007	485	488,395	-	-	-
Swadeshi Laghubitta Bittiya Sanstha Ltd.	11	578	6,358	-	-	-
Global IME Laghubitta Bittiya Sanstha Ltd.	1	1,202	1,202	-	-	-
Total			747,577,518			778,694,945



Comparative Investment in Unlisted Shares

Name of Company	Asadh End 2076			Asadh End 2075		
	Unit	Price (NPR)	Amount (NPR)	Unit	Price (NPR)	Amount (NPR)
Samudayik Laghubitta - IPO	-	-	-	938	100	93,800
SIL - Right Entitlement	-	-	-	13,876	228	3,169,417
RSDC - Right entitlement	-	-	-	2,949	266	785,171
Nadep Laghubitta - IPO	-	-	-	1,200	385	462,168
NMB - FPO Issue	-	-	-	25,000	358	8,950,000
SMATA - Right entitlement	-	-	-	407	651	264,823
Panchakanya Mai - IPO	-	-	-	3,056	125	381,205
NLICL - Right Entitlement	-	-	-	18,609	418	7,780,981
Rashuwagadi Hydro - IPO	12,829	181	2,318,599	-	-	-
Sanjen Hydro - IPO	6,844	186	1,274,832	-	-	-
Janasewi Laghubitta - IPO	579	271	156,677	-	-	-
Ghodighoda Laghubitta - IPO	199	162	32,228	-	-	-
Aadhikhola Laghubitta - IPO	600	279	167,406	-	-	-
Sabaiko Laghubitta - IPO	795	249	197,581	-	-	-
Total			4,147,324			21,887,565

5. Payables**Accounting policy**

- 5.1 Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting period.

Explanatory notes**5.2 Accrued Expenses and Other Payables**

Particulars	31st Asadh 2076	32nd Asadh 2075
NIBL Ace Capital Payable	-	61,218
Reporting Expenses Payables	13,380	-
Advance Income -NBL FPO Underwriting Fees	-	637,500
Allotment Refund Payable	2,589,075	2,589,075
Provision For Audit Fee	111,500	111,500
Provision For Reporting Exp	33,560	33,550
Provision for Realizable Tax on Dividend	1,072,979	1,072,979
TDS Liability	417,246	438,587
Fund Management Fee Payable - NIBL Ace Capital	9,060,820	9,563,354
Depository Fee Payables - NIBL Ace Capital	2,588,806	2,732,387
Supervisor Fee Payables	1,340,397	1,331,518
Supervisor Fee's commission to SEBON	-	83,220
Unit Dividend Payables	12,035,488	12,790,718
Provision for CDS Fees	118,200	-
Total	29,381,450	31,445,606

NIBL Samriddhi Fund -I**Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited**

Provision for realizable tax on dividend and TDS receivable represents amount of impairment booked on TDS receivable and Dividend receivable.

Fund management fee and depository fee includes fee payable to NIBL Ace Capital Limited for fund management and depository services.

During the financial year 2074/75, 12% dividend has been declared by the fund which has been recognized as liability in the financial year 2074/75. As on the reporting date NPR. 12,035,488 has been outstanding as dividend payable.

Details of unit dividend payable are as follows:

Particulars	Amount (NPR)
Opening unpaid Dividend FY 2072/73	12,790,718
Dividend declared @12% for FY 2074/75;	120,000,000
Less: Tds on dividend announced	12,854,917
Balance	107,145,083
Total amount available for dividend distribution	119,935,801
Dividend Paid out of FY 2074/75	
Paid to unit holders out of dividend of 2072/73	(755,230)
Less: Dividend Transferred to NIBL Ace Capital Limited to be distributed to the unit holders of NIBSF1	(107,145,083)
Closing unpaid dividend	12,035,488

6. Net Assets Attributable to Unit holders

Unit holders' funds have been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the liabilities, other than those due to unit holders, as at the statement of financial position date.

The Fund Manager calculates the NAV per unit of the Scheme by deducting the Schemes' expenses over market value of the total investment plus investment income divided by number of 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. The said information is also shared with the Board members of the Fund Manager & the Fund Supervisors via e-mail. Further, the NAV per unit calculated on a monthly basis 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.

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.

Distribution to unit holders is recognized in the statement of changes in unit holders' funds. Income not distributed is included in net assets attributable to unit holders.



Particular	For the Year Ended on 31st Ashad 2076	For the Year Ended on 32nd Ashad 2075
Unit Holders' Fund at the Beginning of the Year/Period	1,129,190,680	1,542,326,200
Increase / (Decrease) in Net Assets Attributable to Unit Holders		
a. Net Gains/(Losses) for the Period	49,127,290	133,285,669
b. Other Comprehensive income	11,151,214	(366,421,189)
Distribution to Unit Holders'	(120,000,000)	(180,000,000)
Unit Holders' Fund at the End of the Year/Period	1,069,469,184	1,129,190,680

7. Investment Income

Accounting Policy

- 7.1 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.

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.

Explanatory notes

7.2 Interest Income

Particulars	Ashad End 2076	Ashad End 2075
Interest income on Debentures	4,185,000	3,415,000
Interest income on Fixed deposit and call account	20,272,530	23,576,347
Total Amount	24,457,530	26,991,347

7.3 Dividend Income

Particulars	Ashad End 2075	Ashad End 2075
Dividend Income Realized	18,458,637	18,109,880
Total	18,458,637	18,109,880



8. Expenses

All expenses, including management fees supervisor fees and depository fees, are recognized in profit or loss on accruals basis.

The management participation fees of the fund are as follows:

- Fund Management Fees: 1.75% of Net Assets Value (NAV)*
- Depository Fees: 0.5% 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.

Total Fund Management, Depository & Fund Supervisor's Fees calculated on the basis of 366 days a year is presented in Nepalese currency and charged as under:

Particulars	Ashad End 2076	Ashad End 2075
Fund Management Fee	18,132,447	20,923,032
Depository Fee	5,180,699	5,978,009
Fund Supervisor Fee	3,108,419	3,586,806
Total	26,421,565	30,487,847

9. Income Tax

Income Tax Act, 2058 has not specifically charged corporate tax liability on Mutual Fund Scheme. TDS is not applicable on withholding tax on interest, dividend income and gain on disposal of shares of Mutual Fund Scheme. Accordingly, Mutual Fund Scheme is not considered as tax-entity and corporate tax on Scheme is not considered.

10. Distributions

The distributions, if any to unit holders are recognized in statement of changes in unitholders' funds.

11. Financial Risk Management

The Fund's activities are exposed 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 value of those positions.

The management of these risks is carried out by the NIBL Ace Capital, 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.

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

11.1. 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.

b. Foreign Exchange Rate Risk

The Fund is not exposed to the fluctuations in exchange rates as all investments and transactions of the fund are made in investments 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 risk is measured using sensitivity analysis.

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.

11.2. 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



NIBL Samriddhi Fund -I

Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited

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.

For FY 2075/76:

Sector	Value	Cost	Proportionate Exposure	Growth%
Commercial Banks	313,895,733	314,228,059	41.99%	-0.11%
Development banks	40,374,577	34,561,929	5.40%	16.82%
Hotels	1,896,875	1,590,221	0.25%	19.28%
Finance companies	2,851,875	3,812,882	0.38%	-25.20%
Hydro	56,770,983	94,745,381	7.59%	-40.08%
Insurance companies	161,592,334	178,781,844	21.62%	-9.61%
Telecom, Mutual Funds and Others	65,785,974	65,501,537	8.80%	0.43%
Microfinance	104,409,167	88,287,039	13.97%	18.26%
Total	747,577,518	781,508,892	100.00%	

For FY 2074/75:

Sector	Value	Cost	Proportionate Exposure	Growth%
Commercial Banks	341,026,928	377,922,092	42.58%	-9.76%
Development banks	45,778,797	43,513,654	5.72%	5.21%
Hotels	9,287,362	10,100,287	1.16%	-8.05%
Finance companies	2,577,250	3,812,882	0.32%	-32.41%
Hydro	68,841,226	97,083,641	8.60%	-29.09%
Insurance companies	167,181,848	160,981,902	20.88%	3.85%
Telecom, Mutual Funds and Others	69,638,189	68,216,173	8.70%	2.08%
Microfinance	96,527,198	82,071,745	12.05%	17.61%
Total	800,858,798	843,702,375	100.00%	

11.3. 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 regular basis.

12. Fair Value Measurement

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

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

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 Fund values its investments in accordance with the accounting policies set out in note 2 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

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.

After the book closure date and till the rights are listed, right entitlements are valued as difference between the right price and ex-right price. This is explained with the help of following formula:

$$Vr = n / m \times (Pex - Pof)$$

Where

Vr = Value of Rights

n = Number of rights offered

m = Number of original shares held

Pex = Ex-right price

Pof = Rights offer price

Valuation of total Right Entitlement = Vr x No. of shares held before Ex- date

13. Financial Assets Held at Amortized Cost

Particulars	Ashad End 2076	Ashad End 2075
Debentures	50,000,000	33,000,000
Fixed Deposit	100,000,000	100,000,000
Total	150,000,000	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 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.



NIBL MUTUAL FUND
NIBL Samriddhi



NIBL ACE CAPITAL
NIBL Samriddhi

14. Net Gain/Losses on financial assets held at fair value through profit or loss**a. Accounting policy**

Realized gain is the difference between the cost price and realized price on the sale of the shares after deducting the selling expenses.

Unrealized gain is the difference between the cost price and the closing market price available at the end of the reporting period or the latest trading price if the closing price as on the year end is not available.

b. Explanatory notes

Particulars	Ashad End 2076	Ashad End 2075
Net Realized Gains/(Losses) on Financial Assets at Fair Value Through Profit or loss	28,973,485	119,277,358
Net Unrealized Gains/(Losses) on Financial Assets at Fair Value Through Profit or Loss	11,151,214	(366,421,189)
Total	40,124,699	(247,143,831)

Computation of Unrealized Gains/loss for FY 2075/76:

Name of Company	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)
Swabalamban Bikas Bank Limited	1,289	875	1,127,875	639	824,140	303,735
Shangrila Development Bank Ltd.	17,446	159	2,773,914	138	2,414,827	359,087
Nepal Bank Limited	21,981	336	7,385,616	348	7,651,686	(266,070)
Machhapuchhre Bank Limited	58,471	264	15,436,344	253	14,803,571	632,773
Siddhartha Bank Limited	27,145	318	8,632,110	280	7,588,085	1,044,025
Nepal Doorsanchar Company Limited	45,120	693	31,268,160	681	30,713,857	554,303
NIC Asia Bank Ltd.	1,500	448	672,000	466	698,977	(26,977)
Siddhartha Insurance Ltd.	16,205	455	7,373,275	264	4,283,131	3,090,144
Global IME Bank Limited	42,138	295	12,430,710	280	11,806,389	624,321
Mega Bank Nepal Ltd.	89,569	213	19,078,197	221	19,770,041	(691,844)
Prime Commercial Bank Ltd.	21,487	278	5,973,386	255	5,480,696	492,690
Agriculture Development Bank Limited	5,103	409	2,087,127	280	1,428,539	658,588
Shikhar Insurance Co. Ltd.	19,153	771	14,766,963	851	16,291,920	(1,524,957)

NIBL Samriddhi Fund -I

Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited

Sanima Bank Limited	34,368	348	11,960,064	314	10,781,454	1,178,610
Sagarmatha Insurance company limited	9,900	605	5,989,500	609	6,030,801	(41,301)
Laxmi Bank Limited	20,493	226	4,631,418	242	4,965,875	(334,457)
Rural Microfinance Development Centre Ltd.	9,340	661	6,173,740	540	5,046,524	1,127,216
NLG Insurance Company Ltd.	24,279	762	18,500,598	696	16,891,979	1,608,619
Nepal Insurance Co. Ltd.	8,375	354	2,964,750	262	2,195,296	769,454
Everest Bank Limited	25,591	666	17,043,606	704	18,018,379	(974,773)
National Life Insurance Co. Ltd.	33,795	585	19,770,075	767	25,907,151	(6,137,076)
Chilime Hydropower Company Limited	58,191	521	30,317,511	907	52,761,459	(22,443,948)
Nabil Bank Limited	62,777	800	50,221,600	789	49,558,465	663,135
Nepal Bangladesh Bank Limited	27,751	222	6,160,722	279	7,733,056	(1,572,334)
Sunrise Bank Limited	25,931	248	6,430,888	229	5,926,566	504,322
Muktinath Bikas Bank Ltd.	42,380	370	15,680,600	332	14,070,372	1,610,228
Nerude Laghubitta Bikash Bank limited	4,780	470	2,246,600	540	2,579,330	(332,730)
Life Insurance Co. Nepal	7,785	1,600	12,456,000	1,618	12,596,322	(140,322)
Himalayan bank Limited	47,599	552	26,274,648	528	25,137,996	1,136,652
Nepal SBI Bank Limited	41,644	469	19,531,036	431	17,965,976	1,565,060
Asian Life Insurance Company limited	69,717	383	26,701,611	457	31,869,441	(5,167,830)
Himalayan General Insurance Co. Ltd	25,878	350	9,057,300	560	14,483,488	(5,426,188)
Garima Bikash Bank Limited	28,626	224	6,412,224	164	4,704,822	1,707,402
Nirdhan Utthan Bikash bank Limited	11,339	841	9,536,099	798	9,046,852	489,247
Standard Chartered Bank Limited	7,159	682	4,882,438	782	5,598,452	(716,014)
Deprosc Development Bank Limited	21,045	722	15,194,490	773	16,269,326	(1,074,836)
Sana Kisan Bikas Bank Ltd	34,214	948	32,434,872	905	30,960,361	1,474,511
Shine Resunga Development Bank	30,874	252	7,780,248	168	5,178,941	2,601,307



NIBL MUTUAL FUND
NIBL Samriddhi Fund-I

NIBL Samriddhi Fund -I
Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited

Goodwill Finance Company Limited	21,125	135	2,851,875	180	3,812,882	(961,007)
Janata Bank Nepal Ltd.	23,387	214	5,004,818	190	4,438,420	566,398
Civil Bank Limited	50,407	158	7,964,306	203	10,218,320	(2,254,014)
Kumari Bank Limited	26,727	220	5,879,940	201	5,375,293	504,647
Oreintal Hotels limited	3,125	607	1,896,875	509	1,590,221	306,654
Chhimek Laghubitta Bikas Bank Limited	22,523	950	21,396,850	801	18,050,544	3,346,306
NMB Bank Limited	70,466	382	26,918,012	362	25,539,833	1,378,179
Excel Development Bank Ltd.	8,871	283	2,510,493	348	3,085,860	(575,367)
Womi Microfinance Bittiya Sanstha Ltd.	11	1,128	12,408	1,054	11,589	819
Sanima Mai Hydropower Ltd.	37,864	245	9,276,680	433	16,391,259	(7,114,579)
Nepal Life Insurance Co. Ltd.	30,582	901	27,554,382	918	28,084,081	(529,699)
Butwal Power Company Limited	35,817	409	14,649,153	629	22,525,791	(7,876,638)
Lumbini General Insurance Co. Ltd.	25,761	430	11,077,230	573	14,757,035	(3,679,805)
Siddhartha Equity Orineted Scheme	933,470	11	10,100,145	11	10,524,617	(424,472)
Om Development Bank Ltd.	2,422	197	477,134	172	415,398	61,736
Dev Bikas Bank Limited	8,630	146	1,259,980	148	1,279,079	(19,099)
Century Commercial Bank Ltd.	24,024	177	4,252,248	268	6,443,174	(2,190,926)
Mero Microfinance Bittiya Sanstha Ltd.	11	532	5,852	567	6,232	(380)
Bank of Kathmandu Ltd.	69,203	255	17,646,765	280	19,366,502	(1,719,737)
National Microfinance Bittiya Sanstha Ltd.	3,215	1,480	4,758,200	67	214,200	4,544,000
RSDC Laghubitta Bittiya Sanstha Ltd.	4,910	343	1,684,130	289	1,416,962	267,168
Suryodaya Laghubitta Bittiya Sanstha Ltd.	1,499	793	1,188,707	59	88,701	1,100,006
Forward Community Microfinance Bittiya Sanstha Ltd.	2,709	1,328	3,597,552	867	2,347,929	1,249,623
Samata Microfinance Bittiya Sanstha Ltd.	652	1,130	736,760	83	54,300	682,460



NIBL Samriddhi Fund -I
Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited

Synergy Power Development Ltd.	11,940	90	1,074,600	100	1,194,000	(119,400)
United Modi Hydropower Ltd.	7,532	109	820,988	156	1,171,772	(350,784)
Mahuli Samudayik Laghubitta Bittiya Sanstha Ltd.	209	947	197,923	65	13,596	184,327
Kamana Sewa Bikas Bank Limited	11,930	160	1,908,800	165	1,965,338	(56,538)
Citizen Investment Trust	2,664	2,429	6,470,856	1,970	5,249,239	1,221,617
Gandaki Bikas Bank Limited	7,274	216	1,571,184	199	1,447,292	123,892
NMB Sulav Investment Fund-1	1,339,000	11	14,487,980	12	15,517,499	(1,029,519)
Support Microfinance Bittiya Sanstha Ltd.	570	383	218,310	100	57,000	161,310
Arambha Microfinance Bittiya Sanstha Ltd.	717	529	379,293	100	71,700	307,593
Unnati Microfinance Bittiya Sanstha Ltd.	797	800	637,600	75	59,600	578,000
Laxmi Value Fund-1	314,816	10	3,211,123	10	3,270,720	(59,597)
Nadep Laghubittiya bittya Sanstha Ltd.	2,530	412	1,042,360	87	220,000	822,360
Kalika power Company Ltd	4,036	91	367,276	100	403,600	(36,324)
Prabhu Bank Limited	102,999	266	27,397,734	271	27,932,317	(534,583)
Siddhartha Equity Fund	24,550	10	247,710	9	225,605	22,105
Chautari Laghubitta Bittya Sanstha Ltd	1,007	464	467,248	100	100,700	366,548
Asha Laghubitta Bittiya Sanstha Ltd	1,373	395	542,335	100	137,300	405,035
UNIVERSAL POWER COMPANY LTD	2,975	89	264,775	100	297,500	(32,725)
Neco Insurance Co. Ltd.	10,870	495	5,380,650	496	5,391,200	(10,550)
Swabhimaan Laghubitta Bittiya Sanstha Limited	248	471	116,808	100	24,800	92,008
Infinity Laghubitta Bittiya Sanstha Limited	543	400	217,200	100	54,300	162,900
Vijaya laghubitta Bittiya Sanstha Ltd.	1,007	485	488,395	620	624,688	(136,293)
Swadeshi Laghubitta Bittiya Sanstha Ltd.	11	578	6,358	579	6,365	(7)
Global IME Laghubitta Bittiya Sanstha Ltd	1	1,202	1,202		-	1,202



NIBL Samriddhi Fund - I
Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited

Rashuwagadi Hydropower Company Ltd - IPO	12,829	181	2,318,599	100	1,282,900	1,035,699
Sanjen Jalabiddhyut Company Ltd - IPO	6,844	186	1,274,832	100	684,400	590,432
Janasewi Laghubitta- IPO	579	271	156,677	100	57,900	98,777
Ghodighoda Laghubitta- IPO	199	162	32,228	100	19,900	12,328
Aadhikhola Laghubitta- IPO	600	279	167,406	100	60,000	107,406
Sabaiko Laghubitta- IPO	795	249	197,581	100	79,500	118,081
Total			751,724,842		783,693,492	(31,968,650)
Previous Year Unrealised gain/(loss)						(43,119,864)
Unrealised Gain /(Loss) this year						11,151,214

Computation of Unrealized Gains/loss for FY 2074/75:

Name of Company	Unit	Price	Amount	Cost	Total Cost	Gain/(Loss)
Swabalamban Bikas Bank Limited	2,103	1,240	2,607,720	799	1,680,871	926,849
Shangrila Development Bank Ltd.	17,081	157	2,681,717	144	2,461,935	219,782
Nepal Bank Limited	26,981	281	7,581,661	337	9,091,086	(1,509,425)
Machhapuchhre Bank Limited	69,645	209	14,555,805	253	17,632,504	(3,076,699)
Siddhartha Bank Limited	55,859	300	16,757,700	271	15,113,621	1,644,079
Nepal Doorsanchar Company Limited	46,830	721	33,764,430	681	31,877,771	1,886,659
NIC Asia Bank Ltd.	41,381	316	13,076,396	391	16,188,673	(3,112,277)
Siddhartha Insurance Ltd.	9,176	690	6,331,440	414	3,797,331	2,534,109
Global IME Bank Limited	25,697	290	7,452,130	320	8,229,778	(777,648)
Citizen Bank International Limited	8,971	236	2,117,156	178	1,595,177	521,979
Mega Bank Nepal Ltd.	87,690	163	14,293,470	223	19,565,739	(5,272,269)
Prime Commercial Bank Ltd.	48,651	287	13,962,837	272	13,247,067	715,771
Agriculture Dev. Bank Limited	35,424	314	11,123,136	274	9,700,092	1,423,044

NIBL Samriddhi Fund -I
Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited

Shikhar Insurance Co. Ltd.	19,336	985	19,045,960	855	16,526,159	2,519,801
Sanima Bank Limited	61,199	324	19,828,476	314	19,198,249	630,227
Sagarmatha Insurance company limited	5,875	1,340	7,872,500	1,111	6,524,471	1,348,029
Laxmi Bank Limited	25,833	258	6,664,914	263	6,792,117	(127,203)
Rural Microfinance Development Centre Ltd.	6,673	653	4,357,469	588	3,922,758	434,711
NLG Insurance Company Ltd.	14,996	930	13,946,280	613	9,198,309	4,747,971
Nepal Insurance Co. Ltd.	7,681	658	5,054,098	368	2,823,106	2,230,992
Everest Bank Limited	31,762	663	21,058,206	704	22,363,218	(1,305,012)
National Life Insurance Co. Ltd.	18,609	799	14,868,591	1,332	24,790,551	(9,921,960)
Chilime Hydropower Company Limited	48,492	790	38,308,680	1,088	52,761,359	(14,452,679)
Nabil Bank Limited	23,996	921	22,100,316	1,089	26,142,448	(4,042,132)
NABIL Bank Limited Promotor Share	39,314	687	27,008,718	731	28,719,380	(1,710,662)
Nepal Bangladesh Bank Limited	36,751	214	7,864,714	279	10,240,996	(2,376,282)
Sunrise Bank Limited	42,585	230	9,794,550	229	9,732,837	61,713
Muktinath Bikas Bank Ltd.	37,856	378	14,309,568	392	14,839,206	(529,638)
Nerude Laghubitta Bikash Bank limited	3,720	637	2,369,640	622	2,312,294	57,346
Life Insurance Co. Nepal	8,076	1,622	13,099,272	1,812	14,635,040	(1,535,768)
Himalayan bank Limited	46,855	551	25,817,105	555	25,983,004	(165,899)
Nepal SBI Bank Limited	44,423	499	22,167,077	453	20,123,076	2,044,001
Asian Life Insurance Company limited	43,573	683	29,760,359	671	29,255,041	505,318
Taragaon Regency Hotel Limited	8,260	274	2,263,240	267	2,208,231	55,009
Nepal Credit and Commerce Bank limited	17,203	250	4,300,750	386	6,642,986	(2,342,236)

M.B. Shrestha & Co.
Auditor

NIBL Samriddhi Fund -I
Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited

Himalayan General Insurance Co. Ltd	25,878	450	11,645,100	560	14,483,488	(2,838,388)
Garima Bikash Bank Limited	46,350	182	8,435,700	181	8,379,687	56,013
Nirdhan Utthan Bikash bank Limited	9,449	1,024	9,675,776	957	9,046,852	628,924
Standard Chartered Bank Limited	14,912	755	11,258,560	782	11,661,405	(402,845)
Deprosc Development Bank Limited	18,677	750	14,007,750	851	15,900,730	(1,892,980)
Sana Kisan Bikas Bank Ltd	27,371	1,160	31,750,360	1,131	30,960,361	789,999
Shine Resunga Development Bank	28,009	271	7,590,439	186	5,206,244	2,384,195
Kailash Bikash Bank Limited	18,312	229	4,193,448	195	3,561,715	631,733
Goodwill Finance Company Limited	21,125	122	2,577,250	180	3,812,882	(1,235,632)
Janata Bank Nepal Ltd.	31,387	157	4,927,759	190	5,956,660	(1,028,901)
Civil Bank Limited	45,721	153	6,995,313	223	10,218,320	(3,223,007)
Kumari Bank Limited	46,080	199	9,169,920	234	10,775,859	(1,605,939)
Oreintal Hotels limited	13,482	521	7,024,122	585	7,892,056	(867,934)
Chhimek Laghubitta Bikas Bank Limited	14,888	877	13,056,776	979	14,575,285	(1,518,509)
NMB Bank Limited	32,759	358	11,727,722	559	18,310,194	(6,582,472)
Excel Development Bank Ltd.	8,871	326	2,891,946	348	3,085,860	(193,914)
Womi Microfinance Bittiya Sanstha Ltd.	1	1,385	1,385	104	104	1,281
Sanima Mai Hydropower Ltd.	34,422	328	11,290,416	476	16,391,259	(5,100,843)
Nepal Life Insurance Co. Ltd.	19,466	1,050	20,439,300	1,243	24,191,172	(3,751,872)
National Hydro Power Company Limited	12,400	86	1,066,400	213	2,640,459	(1,574,059)
Butwal Power Company Limited	32,561	457	14,880,377	692	22,525,791	(7,645,414)
Lumbini General Insurance Co. Ltd.	25,761	550	14,168,550	573	14,757,035	(588,485)
Siddhartha Equity Orineted Scheme	933,470	11	9,848,109	11	10,524,617	(676,509)
Om Dev.Bank Ltd.	13,422	180	2,415,960	172	2,301,898	114,062

NIBL Samriddhi Fund -I
Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited

Dev Bikas Bank Limited	8,537	129	1,101,273	150	1,279,079	(177,806)
Century Commercial Bank Ltd.	23,553	169	3,980,457	274	6,443,174	(2,462,717)
Bank of Kathmandu Ltd.	62,470	264	16,492,080	319	19,929,909	(3,437,829)
National Microfinance Bittiya Sanstha Ltd.	2,571	2,214	5,692,194	83	214,200	5,477,994
RSDC Laghubitta Bittiya Sanstha Ltd.	2,739	555	1,520,145	458	1,254,392	265,753
Suryodaya Laghubitta Bittiya Sanstha Ltd.	1,050	1,550	1,627,500	84	88,700	1,538,800
Forward Community Microfinance Bittiya Sanstha Ltd.	1,715	2,220	3,807,300	922	1,581,274	2,226,026
Samata Microfinance Bittiya Sanstha Ltd.	407	1,380	561,660	83	33,900	527,760
Synergy Power Development Ltd.	11,940	124	1,480,560	100	1,194,000	286,560
United Modi Hydropower Ltd.	7,532	172	1,295,504	156	1,171,772	123,732
Mahuli Samudayik Laghubitta Bittiya Sanstha Ltd.	543	2,610	1,417,240	61	32,900	1,384,340
Kamana Sewa Bikas Bank Limited	11,754	144	1,692,576	167	1,965,338	(272,762)
Citizen Investment Trust	5,378	2,500	13,445,000	2,405	12,933,934	511,066
Gandaki Bikas Bank Limited	2,274	205	466,170	190	432,642	33,528
NMB Sulav Investment Fund-1	823,000	12	9,505,650	12	9,760,287	(254,637)
Support Microfinance Bittiya Sanstha Ltd.	750	817	612,750	100	75,000	537,750
Arambha Microfinance Bittiya Sanstha Ltd.	817	582	475,494	100	81,700	393,794
Unnati Microfinance Bittiya Sanstha Ltd.	516	1,840	949,440	100	51,600	897,840
Nepal Seva Laghubitta Bittiya Sanstha Ltd.	450	343	154,350	100	45,000	109,350
Rairang Hydropower Development Company Ltd.	933	148	138,084	100	93,300	44,784

NIBL Samriddhi Fund -1

Fund Sponsored by Nepal Investment Bank Limited and Fund Managed by NIBL Ace Capital Limited

Laxmi Value Fund-1	300,000	10	3,075,000	10	3,119,463	(44,463)
Samudayik Laghubitta-IPO	938	100	93,800	100	93,800	-
SIL -Right Entitlement	13,876	228	3,169,417	-	-	3,169,417
RSDC -Right entitlement	2,949	266	785,171	-	-	785,171
Nadep Laghubitta-IPO	1,200	385	462,168	100	120,000	342,168
NMB-FPO Issue	25,000	358	8,950,000	333	8,325,000	625,000
SMATA -Right entitlement	407	651	264,823	-	-	264,823
Panchakanya Mai-IPO	3,056	125	381,205	100	305,600	75,605
NLICL -Right Entitlement	18,609	418	7,780,981	-	-	7,780,981
			800,582,511		843,702,375	(43,119,864)

15. Impairment**Accounting policy**

The fund assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of the asset (a loss event), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets.

NIBL  MUTUAL FUND
NIBL Samriddhi Fund-1


NIBL ACE CAPITAL
Managing assets. Managing investments.
Kathmandu, Nepal

16. Related Party Transactions

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

Related Parties

- a. Fund Sponsor: Nepal Investment Bank Limited.
- b. Fund Manager and Depository: NIBL Ace Capital Limited, a subsidiary of the Sponsor.
- c. Shareholders holding substantial interest in the Fund Manager:
Nepal Investment Bank Limited.
- d. 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'.

- Unit Holding of Nepal Investment Bank Limited (Fund Sponsor) amounts to NPR 140,000,000 (at par value of NPR 10 per unit)
- Unit Holding of NIBL Ace Capital Limited (Fund Management) amounts to NPR 10,000,000 (at par value of NPR 10 per unit)
- NIBL Samriddhi Fund -1 have earned interest amounting to NPR. 211,445 (NPR. Two Hundred Eleven Thousand Four Hundred Forty Five only) from Nepal Investment Bank Limited.
- Fund Management and Depository Fee incurred by NIBL Samriddhi Fund -1 during the year amounts to NPR 23,313,146 (NPR. Twenty Three Million Three Hundred Thirteen Thousand One Hundred and Forty Six only). The amount is payable to NIBL Ace Capital Limited.
- Fund Management and Depository Fee payable by NIBL Samriddhi Fund -1 to NIBL Ace Capital Limited NPR 11,649,625 (NPR. Eleven Million Six Hundred Forty Nine Thousand Six Hundred and Twenty Five only).
- The Scheme has a call account bank balance of NPR 1,389,454 (NPR. One Million Three Hundred Eighty Nine Thousand Four Hundred and Fifty Four only) as on Balance Sheet date with the Fund Sponsor - Nepal Investment Bank Limited.
- Depository Fee for transaction expenses NPR 100 (NPR. One Hundred only) has been paid to NIBL Ace Capital Limited during the year.

17. 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.

18. Contingent Liability

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



NIBL  MUTUAL FUND
NIBL Samriddhi Fund-1


NIBL ACE CAPITAL
Managing shares. Managing investments.
Kathmandu, Nepal

19. Proposed Dividend

6.5% Dividend (including tax) has been proposed by the Board of Directors for the fiscal year 2075/76 which amounts to NPR 6,50,00,000 (Six Crore Fifty Lakh Only).

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

As per our Report of even date



Shivanth Bahadur Pandé
Chief Executive Officer



Sachin Tibrewal
Chairman



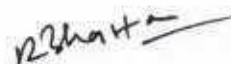
Maheswarendra Bdr. Shrestha
Proprietor
M.B. Shrestha & Co.,
Chartered Accountants



Deepak Kumar Shrestha
Director




Bandana Thapa
Director



Rabindra Bhattarai
Director



Mekh Bahadur Thapa
Deputy Chief Executive Officer



Subhash Poudel
Head - Mutual Fund

Date: 2076/05/12
Place: Kathmandu



NIBL ACE CAPITAL
Managing shares. Managing investments.
Kathmandu, Nepal

NIBL MUTUAL FUND
NIBL Samriddhi Fund - I

